

36
X 7m 8, N281N
N28:53
162527

REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LV. No. 1

Saturday, JANUARY 8, 1955

Rs. 1-8

THE INDIAN BANK LTD.

Head Office:
NORTH BEACH ROAD, MADRAS
Branches and sub-offices throughout
South India in Bombay and in
New Delhi.

OVERSEAS BRANCHES:
COLOMBO, KUALALUMPUR, MALACCA,
PENANG AND SINGAPORE

CAPITAL	
Authorised	Rs. 1,00,00,000
Subscribed	Rs. 72,00,000
Paid-up	Rs. 57,80,000
Reserve & Other funds	Rs. 76,00,000
Deposits	Rs. 23.71 Crores

ALL KINDS OF BANKING BUSINESS
TRANSACTIONED.
N. GOPALA IYER,
Secretary.

TRITON

INSURANCE CO., LTD.

ESTABLISHED IN INDIA
1850

Head Office
No. 4, CLIVE ROW, CALCUTTA

FIRE. MARINE
WORKMEN'S COMPENSATION

Principal Agents:
JARDINE HENDERSON, LTD.



To
Countless
People

CANARA
BANK

is my
BANK

Visit our Branches at:
BOMBAY, BANGALORE, MADRAS,
SALEM, ERODE, MADURAI, Etc. Etc.

WA-8-52

HINDUSTHAN GENERAL INSURANCE SOCIETY LTD.

FOR SERVICE & SECURITY

BOARD OF DIRECTORS

Dr. N. N. LAW M.A., Ph.D. (Chairman)
Jumar Pramatha Nath Roy Dr. S. B. Dutt, Ph.D. (London)
Shri N. C. Datta Shri M. M. Amersey
Shri J. K. Mitter Shri M. L. Dahanukar
Shri P. N. Talukdar, M.A. (Cantab) Raja Radha Raman of Pilibhit

BRANCHES AT

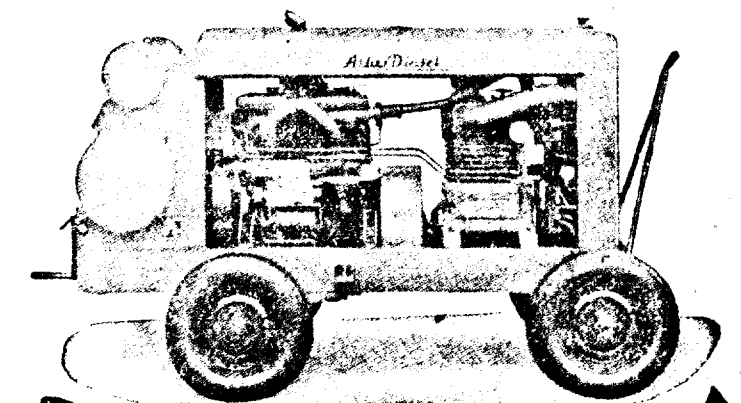
ASANSOL • BANGALORE • BOMBAY • CUTTACK • DACCA
ERNAKULAM • GAUHATI • HYDERABAD (Dn.) • INDORE
JALPAIGURI • LUCKNOW • MADRAS • MORVI (Saurashtra)
NAGPUR • NEW DELHI • PATNA

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS, CALCUTTA

FOR HIGHER PRODUCTION

Atlas Diesel



AIR COMPRESSORS
PORTABLE & STATIONARY

ROCK-DRILL

FOR
DRY AND WET TYPES FOR USE
WITH WORLD FAMOUS COROMANT
TUNGSTEN CARBIDE BIT RODS

FULL PARTICULARS FROM

VULCAN TRADING CO., LTD.

MADRAS
P.B. 257 G.P.O.

CALCUTTA
P.B. 2300

BOMBAY
P.B. 254

THE CHARTERED BANK
OF
INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853)
Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) ... **₹23,500,000**
Reserve Fund ... **₹25,000,000**
Reserve Liability of the Proprietors ... **₹23,500,000**

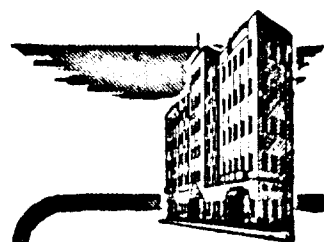
Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET, LONDON; S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Calcutta Office:
4, Netaji Subhas Road. E. C. PHILLIPS, Manager.
Sub Branch: 31, Chowringhee Road.

United Bank of India Ltd.



Offers a complete domestic and foreign banking service.

95 Branches all over India and Eastern Pakistan.

Foreign Agents and Correspondents all over the world.

Head Office:
4, CLIVE CHAT STREET, CALCUTTA.

THE BANK OF INDORE LTD.
INDORE
(Incorporated in Indore 1920)

Authorised Capital - **Rs. 50,00,000** Paid-up Capital - **Rs. 15,30,375**
Subscribed Capital - **Rs. 30,60,750** Reserve Fund - **Rs. 25,00,000**

Head Office:—PRINCE YESHWANT ROAD, INDORE CITY
Bombay Office:—44, BANARAS STREET and JAI HIND ESTATE BHULESHWAR
Branch Offices:—Cloth Market, Siyaganj and Sanyogitaganj (Indore City).
Branches:—Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.
Pay Office:—Sundhya and Jaora (Madhya Bharat).

SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore, Branch Offices Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED. N. D. JOSHI, Manager.

Not really. Everything has gone wrong with the village this morning. The rice mill has packed up. Perhaps the chukkiwalla left his fuel tank uncovered overnight, or he may have been fiddling about with the injector. (You'll never get him to admit it!) At all events, smoke is coming out everywhere and life in the village has almost come to a standstill.

GOOD MORNING EKLERA!

It's on occasions like this that the engineer from Burmah-Shell's Technical Service enters into the nerve centre of Indian life. He takes his coat off and gets down to work. He's seen many rice mills and other machinery in his travels, and he's developed an uncanny knack of getting to the bottom of fuel and lubrication problems.

If you have your problems—large or small—ring up your nearest Burmah-Shell office (or contact the local representative) and ask for our Technical Service. You'll find them very sound people to deal with.

BURMAH-SHELL... IN INDIA'S LIFE AND EVERY MOVING PART OF IT

For the Investor

What are 1955 Prospects?

Investment Gossip:

1954 was, as I foresaw in January last, a bonus year; good, that is, from the point of view of the climate that obtained in Indian stock exchanges, good in so far as many a company felt emboldened to capitalise from accumulated reserves to issue bonus shares. I was confident, then, and made known that opinion in such manner as to have been reckoned a foolhardy prophet.

I have no wish, because I don't think there is the need, to recapitulate the stirring boom events of 1954 which brought such cheer to markets. In any event, the investor who is interested in the story of the Calcutta and Bombay stock exchanges last year is provided with analyses in another section of this week's issue.

Although, towards the end of the year, there was very much of hesitancy in the air, and markets displayed quiet, almost sombre, conditions, no investor would be justified in thinking that the price appreciations in shares were not large enough. In point of fact, his interest is less in the dead past than in what the future, in 1955, might hold in store for him.

It is, however, more difficult to hazard a prediction this year; in fact, it is more dangerous as well. For, market behaviour in the next twelve months will be governed and conditioned by exceeding important pronouncements that should be forthcoming from Government.

The biggest question mark of all is the Report of the Taxation Enquiry Commission. Another way of phrasing it would be: The most important event of 1955 will be the clarification of Government industrial policy.

Watch-Dog Applauds

Hindusthan Co-operative

OF all the sectors in the Indian economy, the one aspect of it which alone may be said to possess prospects almost unlimited is insurance. Readers will recall that, last year, I had occasion to deal with more than one insurance balance sheet whose figures fully reflected the snow-balling tendency of insurance funds. The annual general meeting of the Hindusthan Co-operative Insurance Society, Limited, which was held last week, gives me the opportunity of analysing, in this section, the reports and accounts of yet another important and applause-deserving Indian insurance company.

First, the balance sheet aspect of it. In the balance sheet as at the end of 1953, I will content myself

For, there is now the near-certainty that the Commission's recommendations will not be found to be unduly harsh from the point of view of the private sector. But what now is a moot point is this: To what extent will such recommendations be acceptable to Government?

Again, there is the interpretation that private enterprise might see fit to make of the Report and of any Government announced policy. There is, I am afraid, a tendency to exaggerate fears.

These are the qualifications with which 1955 is burdened.

On the other hand, the intrinsic health of stock exchanges should be firm based. If I might mention some of these factors:

One: 1954 was better than 1953 for tea; and the tea section should therefore, continue to give the lead.

Two: There is already clear evidence of increasing production at TISCO and IISCO.

Three: Bonus issues continue to be in fashion: Karamchand Thapars have got off to a running start with capitalisation by two sugar companies under their managing agency.

Four: Most important of all, for the projects of India, money should be pouring forth in a flood in the last year of the First Five-Year Plan.

Five: We might also remember that, without pause, we shall be embarking on a trebly ambitious Second Five-year Plan.

Such the firm foundations, thus the qualifying factors. The stability of Indian stock exchanges, and the question whether or no the boom will gather strength in 1955, will be known only when the Budget for 1955-56 is announced: which means that, for some eight weeks more, the wisest scribe is he who makes no predictions.

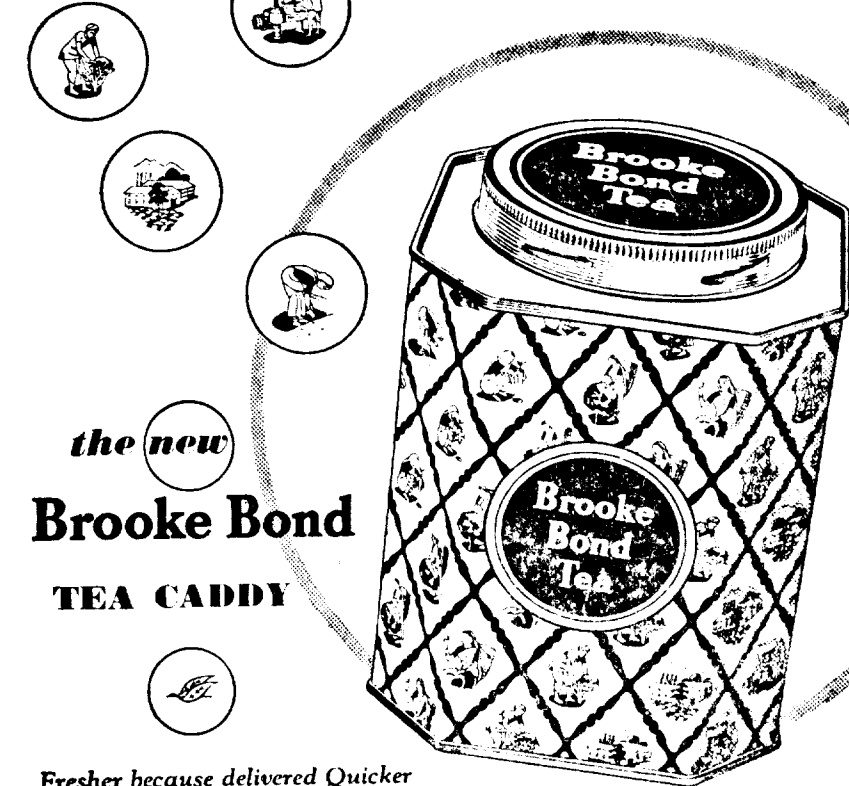
with noticing one set of figures alone: the balance of funds in the balance sheet is shown to have increased to Rs 22.46 crores from Rs 19.72 crores. The other figure that I would like to note here is that the year's premium income was Rs 4.34 crores.

In the Directors' Report, we find that 64,494 new policies, assuring Rs 18.89 crores, were completed, as against 75,823 new proposals received for Rs 22.21 crores. The total business in force is within the hailing distance of the Rs 100 crore level, at Rs 93.61 crores. Claims arising from deaths, in 1953, amounted to Rs 31.89 lakhs, while matured policies under life assurance were at the level of Rs 71.13 lakhs. The renewal expense ratio

Attractive!

and **VERY USEFUL**

This beautiful new Brooke Bond Tea Caddy brings you the finest of teas. It is scientifically designed to keep your Brooke Bond Tea always garden-fresh. Available everywhere.



Fresher because delivered Quicker

has been reduced from 1952's level of 14.71 per cent to 14.58 per cent. At the same time, the rate of interest has risen from 3.37 per cent to 3.69 per cent. Shareholders' income shows an improvement to Rs 91,947; and the dividend paid—rather recommended—is one of 12½ per cent.

What should be very good news for shareholders and policy-holders is the Actuaries' Report on the tenth valuation of Hindusthan Co-operative's business.

The three chief points which emerge in the Actuaries' Report are: the rate of interest earned has steadily risen in the last triennium, from 3.36 per cent in 1951 to 3.69 per cent in 1953; the expense ratio has been brought down from 14.96 per cent and 14.98 per cent in 1951 and 1952 respectively to 14.83 per cent; and, thirdly, the mortality experience has been that, in 1953, deaths were at a level less than 50 per cent of those expected. It is, therefore, hardly surprising that the actuaries could recommend, as they say in their Report, "so substantial an increase in the rate of bonus to be declared." Reversionary bonuses

are to be paid at Rs 17½ per thousand on whole-life policies and Rs 15 per thousand on endowment policies. It is noteworthy that it has been possible to declare such a bonus after providing Rs 100 lakhs in the inter-valuation period to cover depreciation in investment values. It is a self-evident fact that, had the necessity not arisen to make provision in such large order, the surplus would have been even larger.

It is, therefore, entirely understandable that Hindusthan Co-operative's Chairman, Kumar Kartick Churn Mullick, should feel very satisfied with the figures that the balance sheet and the Actuaries' report contain. There is no doubt that Mr Mullick, policyholders and shareholders could confidently conclude as the Actuaries have: "Suffice it to say that the Society enters the new era with an unimpaired valuation basis, a wide-flung and well-established organisation for the procurement of new business and a declared rate of bonus which compares favourably with that of other first class Offices."

Indian Finance

Managing Editor
C. S. RANGASWAMI

Editorial Adviser
P. R. SRINIVAS

Editor

C. SWAMINATHA RANGASWAMI JR.

Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"

24/7, High Holborn, London W.C.1.
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 30.

Contents

For The Investor	3	Gateway Gossip	23
End-of-Year Optimism in Britain—By Paul Einzig.	4	Pandit Nehru's Picture of the Indian Scientists.	23
Leading Articles	4	Gateway Notes	24
1954-1955, World Economy in 1955—By Paul Einzig.	4	Self Sufficiency in Sugar; Refugee Township; Scientific Industrialisation; Food Surplus.	24
Calcutta Stock Exchange	7	Olympus	25
1954—A Year of Encouraging Performance.	7	The Achievements of Govind Vallabh Pant.	25
Bombay Stock Exchange	8	North Indian Notes	26
1954—A Profitable Year for Investors.	8	Increase in Railway Earnings; Steel Plant offers; Small-scale Industries.	26
Jute	9	The Peninsula	27
Depression Lifts, But Price Trends are Uneven.	9	Stalemate Hyderabad Politics.	27
Tea	11	South Indian Notes	28
A Boom Year for Tea Industry.	11	Mr. Krishnamachari Clarifies: One Way or the Other; A New Pattern for Education.	28
Sugar	12	Chairman's Speeches	29
Sugar Self-Sufficiency Through New Factories.	12	India Steamship Co. Ltd.; The Hindustan Co-operative Insurance Society Ltd.	29
Cotton	14	Transactions During the Week	35
Comfortable Supply Position results in drop in Prices.	14	Calcutta; Bombay; Madras.	35
Bullion	16	Company Reports	38
Decline in Latter Part of 1954.	16	Facts and Figures	40-43
Oilseeds	16		
Sharp Recession in Oilseed Prices.	16		
Editorial Comments	17		
The Bogor Conference.	17		
Editorial Notes	18		
Co-existence and Peace; Agricultural Support; In Defence of Large-scale Industries; Ending Inequality; A Report on Mineral Resources.	18		
World Overseas	19		
U.S.A.; Britain; Japan; Pakistan.	19		
Chive Street Gossip	21		

All Contents of this Issue Copyright 1955 by INDIAN FINANCE

INDIAN FINANCE

January 8, 1955

End-of-Year Optimism in Britain

By PAUL EINZIG

THE year 1954, the most prosperous year in British economic history, ended in an atmosphere of almost universal optimism. The Stock Exchange, after several sharp but short-lived setbacks, gave full expression to this sentiment during the closing days of December, in sympathy with the rising trend in Wall Street. Consumer spending during the Christmas season surpassed all previous records. Everybody was complaining about the high cost of everything, but this did not prevent most people from spending freely on Christmas presents of all kinds. Shopping crowds were surging on London's streets, and places of entertainment were filled to capacity. Note circulation, bank deposits and advances, industrial output, retail trade turnover—all showed further increases towards the close of the year.

From time to time a note of caution made itself heard in the columns of the financial Press or in public pronouncements of economists, politicians or businessmen. "In the past every boom was succeeded by a slump, are we justified in assuming that it will be otherwise on this occasion?" Such doubts, together with fears of major strikes and of a higher Bank Rate, caused the Stock Exchange to hesitate from time to time. But the optimistic undertone was too strong to be affected for any length of time, and after each setback the "Financial Times" index of equities reached a new high record.

The trend of Government loans was less self-assured. Indeed, towards the close of the year this section of the market dropped part of its earlier gains, closing the year nevertheless with a very substantial improvement on balance. The days when the banks had to struggle with book-keeping problems arising from the depreciation of their investments are now a matter of the past. Those banks which wrote off these book-keeping losses at the end of 1952 are now in a happy position of being able to add many millions of book-keeping gains to their open or hidden reserves.

The only two clouds on the horizon of the immediate future appeared to be the threatening epidemic of strikes—beginning with a rail strike—and the possibility of an increase of the Bank Rate. These fears were not strong enough to spoil the Christmas celebrations, but they gave cause to a certain amount of anxiety towards the end of the year.

There is indeed some reason to fear that some major industrial disputes may develop into major strikes. A number of employers—including those of some nationalised industries—feel the time has come for a "showdown." Hitherto they have been inclined to take the line of least resistance, and yielded to wages demands, because in a rising market they found no difficulty in adding the

increased cost to the prices of their goods or services. In recent disputes, however, much more has been at stake than a mere additional turn in the inflationary wages spiral. Employers had to assert themselves in the interests of upholding their authority which workers in many instances sought to challenge. Their elected representatives of employees attempted in several recent instances to interfere with the management of the firms concerned, or at any rate to disregard existing regulations. Even though most Trade Unions refused to back up these attempts, there is a danger of major unofficial strikes which is liable to disorganise the industries concerned and to affect the country's economy as a whole.

The other danger spot lies in the growing agitation in favour of a higher Bank Rate as a means for preventing the boom from getting out of control, and from producing an adverse effect on sterling. It is especially this latter aspect of the problem that is receiving attention. The view is widely held that the increase of domestic demand is getting ahead of the increase of the output, and that, as a result, the balance of payments is liable to suffer.

A higher Bank Rate would not materially affect the relations between consumer demand and output, because it is liable to discourage production to at least the same extent as consumption. What it is expected to do is that, by attracting short-term funds from abroad, it would neutralise the effect of an adverse balance of payments on sterling. This solution would not be very sound, for sterling would be bolstered up by artificially attracting "hot money". But at the same time a fall in production would cause a reduction of raw materials, so that the balance of payments itself might improve.

The latest argument used in favour of a higher Bank Rate is that it would enable the Government to lower taxation. It is argued that, as things are, any taxation cuts would tend to accentuate further the inflationary boom. Under the new conception of controlling economic trends by Budgetary means, tax concessions are supposed to be made during depressions, when it is necessary to stimulate demand, and not during booms when the task of the authorities is to discourage demand. This rule may work well in the United States and many other countries, but not in Britain. Judging by recent experience, British Governments expect the taxpayer to tighten his belt when things are going badly, so that refusal to make tax cuts when things are going well simply means that taxes are never reduced.

It is argued, therefore, that the policy of controlling business trends by means of the Budget should be

(Continued on page 30)

1954—1955

THE beginning of 1955 is in welcome contrast to the manner in which the year just past began. As 1953 was drawing to its close, there began to appear on the American business horizon what seemed to be irrefutable signs of recessionary trends. The topic of the hour then was Mr. Colin Clark's thesis that the American recession of 1954 would be difficult to be prevented from developing into full scale depression. Having regard to the repercussions that were felt as a result of the recession of 1949, world economists were not a little bothered about the possibility of suddenly changed economic conditions. It was an air of caution, an atmosphere of pre-caution that obtained when the world moved into 1954. The most remarkable thing about 1954 had been that, not only were recessionary trends in America quick to reverse themselves, but the world at large found itself free of sympathetic reactions to business changes in the USA. The American recession of 1954-55 was a commodity for internal consumption only. We might, perhaps, consider that the failure of the American recession to spread to other countries is the exception to the rule that American booms and slumps export themselves. The last half of 1954 witnessed a marked improvement in the American economy and a pleasant continuance of boom conditions in the rest of the world that the US Secretary of the Treasury, Mr. George Humphrey, was moved to say: "I'm a bull on the world."

Articles on other pages of this issue give a resume of another satisfactory year that Britain enjoyed in 1954. Another serves to pinpoint the strident recovery that was achieved by the giant of an American economy. While these are important enough as the yard sticks with which to compare the direction and extent of the improvements in our own business conditions, for a proper understanding of what 1955 holds in store for India, it would be useful—indeed, it is vital—to take note of the particular and important sections of the Indian economy, wherein the picture obtaining today is unrecognizable from the one that we had twelve months ago. In this view, we have presented, in the pages following, annual reviews of various sectors of the Indian economy. It is sufficient for us here to note the substantially better prices fetched by tea and the satisfactory improvement recorded in the exports of jute goods and of cotton textiles which determines whether or not exports will make good showing. For 1954-55, all present indications are that the value of exports in this financial year will not fall off from the 1953-54 level. Thanks to the miraculous achievement of self-sufficiency in foodgrains and having regard to the production of a larger quantity of raw jute and cotton within India, our import bill has remained stable in spite of an increase in the value of machinery and the like obtained from abroad.

Another index of the trends of the economy in India is the statutory statement of the Reserve Bank. In respect of the Reserve Bank, it is to be seen that notes in circulation are now at a level of Rs 1200.49 crores, that is to say, Rs 68.34 crores higher than the figure obtained at the end of 1953. 1954 was marked, in the money market, by the fact that there

was hardly any real slack season. Money was usable almost the whole of the year, and this accounts for the higher level of note circulation.

Central Government deposits have been reduced substantially from Rs 113.43 crores to Rs 54.89 crores. The decline would have indeed been severe were it not for the high Rs 157 crores gleaned by the New Loan. These vast sums may be said to represent moneys spent, or to be spent in the year, on development projects.

It is in the statement of the position of Scheduled Banks that the improvement in the Indian economy is best brought out. From the late 1940s until 1952, the trend in the case of banks was one of steadily declining deposits. That trend was halted in 1952, and was put on the reverse track in 1953, when a small-sized gain in deposits was to be discovered at the end of the year. Figures at the end of 1954 show that there has been a substantial increase of Rs 94.08 crores in deposits. Of this amount, the increase in demand liabilities is one of Rs 58.67 crores to Rs 574.98 crores, while time liabilities improved by Rs 35.41 crores to Rs 367.26 crores. While, normally, a quantum of the increase in deposits to the extent of about 50 per cent would have gone towards investment in Government securities, the uncertain behaviour of gilt-edged in 1954 limited the rise in investments to Rs 12.94 crores. On the other hand, the expansion in advances was as high as Rs 76.05 crores to Rs 537.14 crores. Instead of adding to their investment portfolio, banks apparently preferred to improve their cash position. For, balances with the Reserve Bank are almost 50 per cent higher at Rs 65.63 crores while money at call registered an

increase of Rs 9.68 crores to Rs 22.39 crores. It may be said that, had the gilt-edged market behaved better, more bank funds would have been available to Government.

The New Loan in 1954-55 was something of a surprise—with the emphasis on the shock aspect of it. The loan was announced while yet the 1953-54 busy season had still some considerable time to go. It was kept open for all those weeks, for a period extending to nearly five months. At the end of it all, subscriptions amounted to Rs 157 crores. In spite of the fact that the State Governments were to be allocated funds from the Loan in lieu of their individual borrowings, this, nevertheless, represented receipts far larger than the original budget estimates.

Therefore, with the success, quantitatively, of the New Loan of 1954-55, it seems as if recourse to deficit financing would be on a considerably smaller scale was estimated in the Budget. But the very large sum of money that was appropriated by the New Loan of 1954-55, and the unusual circumstances which surrounded the Loan, caused an apathy in the gilt-edged market such that the index of Government securities was almost unchanged at 90.4 against 90.3 during a period when the index of variable dividend securities sharply improved from 98.0 to 114.2. For all that the World of Finance was blessed with a striking improvement in the form of increasing deposits, the money market proved to be indifferent and gloomy as a result of gilt-edged policy. For, while the World of Finance was marking time in India, the World of Business was marching ahead.

As we have said before, the variable dividend index rose sharply from 98.0 to 114.2.

CURRENCY

	As on 31-12-54	As on 1-1-54	Increase or Decrease
Notes in Circulation	1200.49	1132.15	+ 68.34
Notes held in the Banking Department	28.01	13.82	+ 14.19
Foreign Securities (a)	693.15	588.15	+ 105.00
Rupce Coin	108.58	96.42	+ 12.16
Rupce Securities (c)	417.75	421.38	— 3.63
Central Government's Deposits	54.89	113.43	— 58.54
Provincial Government's Deposits	16.74	19.48	— 2.74
Bank Deposits	69.13	46.70	+ 22.43
Other Deposits	34.39	58.35	— 23.96
Balances Held Abroad (b)	67.64	139.32	— 71.68
Other Loans & Advances	21.29	16.05	+ 5.24
Investments (d)	75.34	76.25	— 0.91
Foreign Securities	730.79	727.47	+ 3.32
Rupce Securities	493.00	497.63	— 4.63

SCHEDULED BANKS

	As on 23-12-54	As on 25-12-53	Increase or Decrease
Demand Liabilities	574.98	519.31	+ 55.67
Time Liabilities	367.26	331.85	+ 35.41
Borrowings from Reserve Bank	1.46	2.05	— 0.59
Borrowings from Imperial Bank	3.41	6.90	— 3.49
Cash in India	32.03	32.08	— 0.05
Balances with Reserve Bank	65.63	44.58	+ 21.05
Money at call and short Notice	22.39	12.71	+ 9.68
Investments	348.98	336.04	+ 12.94
Advances	537.14	461.09	+ 76.05

Indian Finance

Established 1928

January 8, 1955

"The Wise Man in His Attitude towards the World has neither Predictions nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

INDEX NUMBERS OF WHOLESALE PRICES

	As on 11-12-54	As on 12-12-53	Increase or Decrease
Food Articles	318.4	363.4	— 45.0
Industrial Raw Materials	438.4	452.0	— 13.6
Semi-manufactured Articles	348.0	356.0	— 8.0
Manufactured Articles	376.1	363.8	+ 12.3
Miscellaneous	363.4	710.6	— 127.2
General	368.8	387.0	— 18.2

INDEX NUMBERS OF SECURITY PRICES

	As on 18-12-54	As on 19-12-53	Increase or Decrease
Government and Semi-Govt. Securities	90.4	90.3	+ 0.1
Debentures of Industrial Concerns	100.7	101.6	— 0.9
Preference Shares	88.1	87.6	+ 0.5
Variable Dividend Industrial Securities	114.2	98.0	+ 16.2

INDUSTRIAL PRODUCTION

	Sept. '54	Sept. '53	Increase or Decrease
Cotton Cloth	128.2	123.3	+ 4.9
Cotton Yarn	116.5	111.9	+ 4.6
Jute	88.2	81.6	+ 6.6
Woolen Manufactures	78.4	89.5	— 11.1
Steel	129.3	96.4	+ 32.9
Non-Ferrous Metals	148.2	116.3	+ 31.9
Dry Cells	153.3	181.7	— 28.4
Sugar	293.8		
Cement	285.1	243.0	+ 42.1

[January 8, 1955]

The investing public's confidence thus shown is fully justified by the figures available of production. In every important sector, the indices of industrial production were headed upward. The index for cotton cloth improved from 123.3 to 128.2; for jute goods from 81.6 to 88.2; for steel from 96.4 to 129.3; for non-ferrous metals from 116.3 to 148.2; and for cement from 243.0 to 285.1. All these indices refer to September 1953 and September 1954. The general index of industrial production, in the same period, improved from 137.6 to 147.5. Electricity energy generated went up sharply from 583.1 million KWH in September 1953 to 647.6 million KWH in September 1954. Even as the indices of production rose, the index numbers of wholesale prices showed a healthy decline. The index number of industrial raw materials fell by 13.6 points to 438.4, while that for semi-manufactured articles dropped by 8.0 points to 348.0. The general index was 18.2 points lower at 368.8, while, to the man in the street, heartily welcome was the sharp fall of 45.0 points to 318.4 in the index number of food articles. The steadily higher production fully reflected the robust confidence in the advance of Indian business in 1954.

It was by projecting the trends at the close of 1953 that gloomy economists began to speak of a recession to come in 1954. What such economists forgot was the fact that the world has grown so advanced in industrial techniques that the word depression has been removed from the economic dictionary. It might, perhaps, be argued that, even as the projections of economists at the end of 1953 proved to be inaccurate, any similar attempts to foresee trends in 1954 might equally turn out to be wrong. Such, however, is not the case. For, in the first place, it is a boom trend in most of the economies of the world, a trend that has been with the world for some years. In the second place, today's prosperity is not based on uneasy sand foundations. There is

a concrete layer of good work, increasing production and expanding trade which is at the basis of the thriving business that is being done. It would, therefore, not be altogether foolhardy to project into 1955 the conditions that obtained in 1954, and to conclude, with Mr Humphrey, that one is minded to be 'a bull on the world.' The case for Indian prosperity in 1955 is even stronger based. The trend of improving deposits may be relied upon to continue as vast sums of money are expended in these last few months of the First Five-year Plan. The money so available to banks will

be doubly beneficial; a moiety may be expected to be used for banks to finance industry in their plans of expanding trade, business and development. At the same time, the other moiety would, if there is sufficient improvement, constructive improvement, in gilt-edged policy, be available, as it were on a silver platter, for Government securities. A steadily increasing level of bank deposits should both ensure that in 1955 will, even as it marks the last phase of the First Five-Year Plan, be a year to remember in new India's new history.

World Economy In Nineteen-Fifty-Five

By PAUL EINZIG

THERE can be little doubt that international economic prospects for the next twelve months now appear to be distinctly brighter than they did twelve months ago. Towards the end of 1953 the free world was under the cloud of the business recession in the United States. However slight that recession may have been, it carried the possibility of a deflationary spiral causing world-wide depression and upsetting the precarious balance of international payments. Few economic prophets were bold enough to commit themselves definitely to a forecast of stability and prosperity during 1954, though on balance most experts expressed the hope that the United States authorities would not allow the recession to proceed very far. This hope proved to be justified during the past year, and the menace of an international slump through an American depression is no longer hanging over our heads.

At the turn of the year it seems probable that the business trend in 1955 will be distinctly upward. Symptoms in the United States are judged to have turned decidedly favourable,

and non-American observers are inclined to believe that the increase of American national income and spending power will be a factor of major importance liable to affect favourably business trends in the free world, the balance of payments of many countries, and the trend of basic commodity prices.

It is gratifying to recall that during the past year the resistance of the world economy to the American recession was much firmer than most experts had expected. The fears of sympathetic recessions during 1954 failed to materialise. Business conditions in Britain and many other countries remained reasonably prosperous in spite of the slight setback in the United States. Their internal booms failed to cause a recurrence of balance of payments difficulties. This being so, there is ground for optimism about conditions now that the American business trend has turned the corner. If the free world was able to remain stable and prosperous even while the United States was

(Continued on page 17)

BRITANNIA ENGINEERING

COMPANY, LIMITED

Managing Agents :

McLEOD & CO., LTD.

3, Netaji Subhas Road, Calcutta

Works:

TITAGHUR, E. RLY.



SPECIALISTS IN CASTINGS
GREY IRON AND
NON FERROUS METAL
CASTINGS OF ALL TYPES

A reflection of
good taste



BORN 1820
STILL GOING
STRONG

Johnnie Walker

FINE OLD SCOTCH WHISKY

Distributors: Shaw Wallace & Co. Ltd.

January 8, 1955]

Calcutta Stock Exchange :

1954—A Year of Encouraging Performance

IN general, the performance of the local Stock Exchange was very impressive, thanks to a number of favourable factors which helped to keep the market sentiment buoyant practically during the major part of the year under review. The year's best levels were seen in the August-September period, though these could not be sustained till the close due to restricted trading. There was sizeable buying of shares, both in the Jute and Tea sections, indicating thereby that market operators did not lose their faith in the future of these industries. The closing levels for the year showed substantial gains on balance.

The major factors contributing to the boom in equities in 1954 as a whole was the substantial rise in industrial and agricultural production and the general tempo of expansion visualised under the Plan. During the period from January to April, the market remained rather dull and dispirited and operators were found to be cautious in their dealings due to a growing sense of disappointment and despondency. The inhibiting influences seemed to be the anxiety over the US-Pakistani military aid negotiations, the persistent talk of an imminent US recession, the disappointment over the sanctioning of an increase of only Rs 59 per ton in the steel retention price as against an expectation of Rs 65 per ton, the Finance Minister's statement in Parliament in reference to dividend limitation, fears entertained regarding the possible squeeze in the money market as a result of the contributions to the National Plan Loan and the anxiety over the recommendations of the Jute Inquiry Commission. Also a good deal of speculative dealings in Indian Irons acted as a brake to good investment activity.

However, a distinct change in market sentiment took place in the third week of May. Two main factors—the proposal by the Calcutta Stock Exchange Committee to include more investment scrips in the forward list and the renewed activity in Tea shares—imparted a bullish tendency. It was generally felt that, by extending the forward list, speculative and investment interest could be broadened, thereby curtailing some of the speculative activity in Indian Irons. Thus, actual trading in the three forward scrips, viz., National Jute, Burrakur Coal and Orient Paper, commenced with effect from July 9. Apart from the fact that impressive working results of the tea companies which continued to be a stimulating factor for both investors and speculators in tea shares, other factors responsible for hectic trading in the market were the IJMA's decision to increase the mills' working hours from 42½ to 45 per week with effect from the 12th July, the favourable outlook for various industries and the Government announce-

ment to close the subscription list for the New Loan from September 18. Thus, during the period from the third week of May to the end of September, conditions akin to a boom were witnessed and prices touched the highest levels for the year during August-September.

The market remained closed for the Puja holidays from the 2nd to the 12th October; and it reopened, after the holidays, on a weak note with prices receding around and turnover showing a marked contraction. The decline in share values just before the holidays gave the market circles the impression that it was the usual pre-Puja slackness and that the shake-out would help the investors to enter the market. But, in contrary to all such expectations, the decline in prices was carried a stage further even after the holidays, resulting in a diminution in the volume of business. The decline in prices was steady and sharp, with the result investors also took the opportunity to book profits. Apart from technical factors, there were a number of other bearish pointers responsible for the market's malaise. These included the speculation over the probable nature of the recommendations of the Taxation Inquiry Commission, the announcement of the increase in the export duty on tea and the waker advices from some of the commodity markets.

In general, the market, during the last quarter of the year, was overshadowed by economic considerations including doubts about the recommendations of the Taxation Inquiry Commission, the directive of the Lok Sabha to Government for a socialistic pattern of society, the amendment of Article 31 of the Constitution, possible legislation against the Managing Agency system and the move to nationalise the Imperial Bank of India. With the result, trading remained restricted and there was a general fall in prices. But for the above factors, the year might well have closed on a more confident note. The only relieving feature in trading, towards the closing stages of the year, was the slight improvement in sentiment as a result of the statement by a leading industrialist about the implications of the Parliament debate on economic policy. Thus, the market wound up the year's trading in a fairly encouraging fashion.

On balance, the market appears inclined to take a fairly constructive view about the future, notwithstanding certain fundamental uncertainties. Of all the industries, none presented shareholders with greater cause for cheerfulness than Tea. With the persistence of the rising trend in Calcutta and London auction prices, a spate of company reports showing excellent working results for 1953, the announcement of bonus issues by certain companies and the brighter prospects for 1954, Tea shares enjoyed near-boom con-

ditions and the rise in prices surpassed the most optimistic expectations.

Next to Tea, Jute shares registered an enlarged turnover during the year as it was felt that the industry was in a better position than a year ago. A remarkable improvement in share values was noticed, especially from the middle of the year when there was a broadening of enquiry following the announcement of the increase in working hours from 42½ to 45 hours per week with effect from the 12th July and from 45 to 48 hours from the 18th October. As the statistical position of Sacking goods—which constituted the bulk of mills' production—since the beginning of the year was most reassuring, it was expected that the improvement would contribute substantially to the prosperity of the industry.

As for Indian Irons, the course of this counter was, for the most part of the year, dominated by purely speculative considerations. In brief, this scrip sat like an incubus over the whole market and was subject to alternate bouts of buying and selling, resulting in a lot of speculative dealings. These, in turn, acted as a brake to general investment activity in other scrips.

Except for a mild spurt in sympathy with the general trend of the market during the boom period, Textile shares came in for limited buying during the year.

Sugar shares, after ruling quietly steady during the major part of the year, turned firm towards the close on expectation of better working results in the 1954-55 season.

Coal shares remained generally dull in spite of the progress in the various sections of the market. This was mainly due to the obscure outlook for the industry. The reduction of dividends by almost all companies, during the year, also acted as a damper.

The following table will show the opening, highest, lowest and the closing rates of a few important scrips for the year:—

	1954 Opening Rs. a.	High Rs. a.	Low Rs. a.	1954 Closing Rs. a.
Gilt-edged Securities: 3 per cent 1956 ..	82 6	83 9	80 4	81 0
Banks: United Commercial ..	46 8	47 8	38 12	41 0
Jutes: Howrah ..	23 15	38 0	23 14	30 10
Anglo-India ..	197 8	274 0	195 0	240 0
Barnagore ..	146 0	193 0	139 0	184 0
Teas: Banarhat ..	890 0	945 0	387 0	554 0
Hantapara ..	178 0	373 0	178 0	852 0
Patrakola ..	165 0	307 0	162 8	280 0
Hastimara ..	31 6	49 10	31 0	43 8
Bishnauth ..	34 2	51 2	33 4	49 4
Brooke Bond ..	12 4	17 18	11 12	16 14
Tezpur ..	21 2	34 10	20 8	32 1
Sugars: Champan ..	23 0	29 0	22 4	26 0
Carow ..	7 8	11 1	6 14	8 15
Engineering: Indian Iron ..	25 5	36 4	25 1	32 1
TEXMACO ..	9 11	16 8	9 0	14 7
Miscellaneous: Orient Paper ..	42 14*	77 8	36 8	25 1
Titaghur ..	35 0	45 14	35 0	40 1
Rohtas ..	10 15	28 3	10 8	22 7
India Steamship ..	7 1	10 8	6 15	7 10
B.I.O. ..	9 2	9 14	7 15	8 10
B.B.P. ..	2 4	5 12	2 3	4 1

*Before Bonus Issue.

Annual Reviews

Miscellaneous shares, being largely dependent on internal development, improved steadily with the general climate of optimism.

Except for a slightly firmer tendency in prices noticed during the third quarter of the year, Gilt-edged securities ruled generally quiet in the remaining period.

Though Bank shares moved in sympathy with the securities market, buyers had been scarce in this section, primarily due to the money market conditions. There was also considerable uncertainty about the final outcome of the Rajadhyaksha inquiry.

Taking a long-term view of equity values, there seems to be no cause for pessimism, though there are very good reasons for caution. The working of many important industries has, in recent months, been very impressive. For instance, prosperity in the Tea industry is assured for this season. The steady decline in stocks of manufactured goods reflects the improvement in the Jute industry. Increased production and exports are expected to raise the earnings of the Textile mills, following the formation of an Export Promotion Council. The prospects of higher output in the 1954-55 season have, of late, stimulated buying interest in Sugar shares. Engineering and Miscellaneous shares are expected to improve steadily as these two sections will benefit from the provisions of the second Five-Year Plan. Of course, the future of the Coal section will depend on less Government control, an expanded home and export market, and the improvement in the wagon supply position. The relatively stable conditions in the country's economy have been reflected in the behaviour of the Gilt-edged section.

Annual Reviews

The food problem has disappeared for the time being, and is no longer a drag on development. With the second Five-Year Plan taking its shape, its greater emphasis on industry will increase the scope for enterprise. No doubt, the outlook for the current year will be governed by several major factors that may not be decided until the time of the Budget. The main uncertainty is about the taxation policy in the light of the recommendations of the Taxation Inquiry Commission.

Bombay Stock Exchange:

1954—A Profitable Year for Investors

THE year 1954, which has just come to a close, will prove memorable for the stock market. It was, for the first time after 1947, that the stock market came to full bloom and the year proved profitable for investors in almost all sections barring the Banking section as well as the 3 per cent Conversion Loan.

Industrials as well as Utilities finished the year with around gains. In the equities market, the underlying tone was one of renewed buoyancy. The year witnessed the elimination of the highly volatile speculative counter viz: Tata Steel Deferred as from 1st April 1954. Apprehensions that, with the disappearance of this counter, the lustre of the Bombay market would fade away have been billed. This is mainly due to the fact that prices, which pursued an upward tendency since the beginning of the year, gathered fresh momentum under the lead of Tata Steel Ordinaries which came to be fancied as an investment counter. Moreover, the ex-right quotation was considered to be rather cheap in view of the potentialities for appreciation.

The improved economic situation followed by the decontrol of food-grains coupled with the slow decline in cost of living induced a constructive feeling. The brighter industrial outlook cheered up sentiment. The various measures, which had been taken to promote investment activity, and the Government's helpful attitude were the main factors for revival of confidence; and this was shared by all the stock markets of the country. Even Wall Street as well as London stock markets behaved exceedingly well and boom-like conditions were witnessed throughout the year piercing the successive peak levels. US Steel, which was quoting at 39½ dollars at the beginning of the year, finished at 72½ dollars at the close of 1954. The rise in Wall Street was sustained throughout the year, while the Bombay stock market which had started moving up since October 1953—having completed one year's rise in September 1954—turned quiet. The market faced some disinvestment and this set the ball rolling for a downward trend. Feeble rallies did materialise off and on, but the month of November saw a

veritable landslide in prices. Panicky conditions prevailed; and, regardless of the prices, stocks were thrown on an unwilling market. Emphasis on the socialist pattern of economy coupled with rumours of unfavourable recommendations of the Taxation Inquiry Commission virtually broke the back of the market. Considerations of the implications of the second Five-Year Plan envisaging heavy expenditure for the private sector were thrown to winds and the hurricane, that swept over the market, knocked off values to the extent of 20 per cent from the peak levels recorded in August and September. The outlook as such was not bearish; but, when the equipoise of the market is disturbed, the inevitable always happens. Bull positions had to be liquidated and some of the bull operators, who had gained during the first nine months of the year were deluded. In several cases, profits were turned into losses when the final accounts were drawn.

A warning as to which way the wind was blowing was given in these columns (under Bombay Stock Exchange p. 689) dated 2nd October 1954 issue. It was then pointed out that the market appeared to be uneasy over several factors. It was added that, as the recommendations of the Taxation Inquiry Commission and the decisions taken thereon will prove vital for the growth of the private sector, the market will have to face uncertainty for some time and the hence professional operators may remain cautious. Meanwhile, it was pointed out that occasional rumours regarding possible changes in taxation would mould the trend. Since then wild rumours regarding changes in Corporation Tax, Income-Tax and Super-Tax were floated off and on. These had an adverse effect. Some of the operators, who were bears on the issue, turned sides and became 'long' in the market.

Jitteriness on the taxation issue subsided; but later on, during the closing stages of the year, the market appeared to be obsessed over the doctrine of socialism, which was being tried to be propagated from the house top. The move for the nationalisation of the Imperial Bank of India along with other 10 State Banks and the amendment in the

INDIAN FINANCE

[January 8, 1955]

Constitutions with regard to payment of compensation for acquiring private property by the State induced feeling of some misgivings with regard to Government's motives. The market was not feeling happy over the Government's economic policy and a state of uneasiness was once again discernible. Approving the economic policy of the Government, the Lok Sabha directed, on 21st December, that the object of the Government policy should be socialistic pattern of society and, towards this end, the tempo of economic activities in general and industrial development in particular should be stepped up to the maximum possible extent.

This policy came to be interpreted that the Government would follow a policy of progressive nationalisation and that compensation would not be equitable as in the case of the Imperial Bank and other Airway companies. Though the private sector has been assigned a bigger role in the second Five-Year Plan than in the First Plan, the question is being asked as to whether private capital would be forthcoming to play its proper role in the development plans. In view of the vast vista for economic as well as industrial growth, the outlook for the stock markets as such is tinged with subdued optimism; but it is evident that investors will not take the Government's spokesmen at their face value. It would have been much better if the Government would have dropped the dogma of socialism till the end of the second Five-Year Plan. The Government would have done well in concentrating their attention on augmenting the wealth of the country by all possible means either through private, co-operative and State enterprise. Some sections in the market feel that the Government's emphasis on socialism is a vote catching device on the eve of general elections in 1956. Anyway, the economic welfare of the people would be well looked after if the Government try to follow a realistic policy. Private sector should be allowed to have full scope if the industries are to be nourished and the stock market's healthiness to be maintained.

The money market continues to be tight and if the increased agricultural as well as industrial production is to be sustained without any adverse effect on the overall economy of the country, the expansion in money supply coupled with cheap credit conditions should steadily increase.

Securities: The Gilt-edged market was in doldrums during the year under review. Dated securities were in moderate request, but the 3 per cent Conversion Loan was neglected. The Government issued 3½ per cent National Plan Loan 1954 in April and was on tap for about six months. About Rs 156 crores were raised up. The response was favourable in view of better investment climate.

Bank and Insurance: Bank shares ruled easier during the greater part of the year obsessed by the increased operation costs following the Awards. Imperial Bank of India dropped sharply during the year and on official announcement for na-

tionalisation. Bank of India as well as Central Bank improved to a small extent from the low levels on expectations that the business of these banks might increase following the nationalisation move of Imperial and other State Banks.

Insurance shares were higher all round on increased dividends. New India particularly was an outstanding gainer by 23 points. Oriental fluctuated widely on nationalisation hopes and despairs.

Electricity: Hydro-Electric shares received a good fillip on investment buying at ex-right levels. Hopes for early upward revision in the permissible standard rate of returns induced active support, while the Bombay Government's permission for two thermal stations at Trombay revived optimism regarding the outlook.

Textiles: Cotton Mill shares hardened gradually during the greater part of the year. Higher production along with satisfactory exports, bonus issues by a few companies and hopes for reduction in Bank Rate were the main props for the market. Thereafter, the Government decision to defer sanction to the rationalisation issue induced doubts about the motives. Publication of the discouraging accounts by Central India Spinning & Weaving Company and Ahmedabad Advance Mills threw a damper on sentiment and, with slow off-take in cloth, the market was bearishly influenced. Following higher costs and the various additional imports, the textile industry finds it difficult to bring down prices, while, on the other hand people find the present level of cloth prices as relatively too high in comparison with the commodity prices. It is no wonder that off-take of cloth has contracted during the past few months. The marginal units find it difficult to carry on operations profitably. Thus, the overall outlook for Textile shares is not generally bullish though the well-managed mills would fare well.

During the year under review, Svadeshi, Gokak and Mysore Mills have issued bonus shares. Expectations are held that after the Budget, bonus issue in Bombay Dyeing may be decided upon.

The variable Dividend Securities Index (1949-50=100) for Cotton, Woollen and Silk mill shares (All-India), which stood at 95.8 at the beginning of the year, advanced to 115.6 by September 25, to recede to 105 at the close of the year.

Steels: The most important event was the successful implementation of the Conversion Scheme of Tata Steel Deferreds in the ratio of one to six Ordinaries as recommended by the Mediator in 1953. With the conversion scheme being put through, the management had decided upon the bonus issue of one share for every Ordinary share. Thus, for every one Tata Deferred share the holder got 12 Ordinary shares.

The Ordinary shares started the year at Rs 345 and rose up to Rs 374 c.r. by the end of March before Deferred was eliminated. The shares, which were quoted at

January 8, 1955]

Rs 186-4 x.r. on 29th March, rose up to Rs 254-12 by mid-September, to drop down sharply to Rs 208-8, to recover to Rs 227-4, to terminate at Rs 224-12 at the close of 1954.

The monthly price range of Tata Steel Ordinaries during 1954 was as follows:

1954	High Rs. a.	Low Rs. a.
January	301 0	314 0
February	377 8	356 4
March	476 0x.r.	186 0x.r.*
April	199 8x.r.	187 0x.r.
May	200 4	191 4
June	216 8	194 0
July	222 8	207 8
August	214 8	220 4
September	254 12	235 8
October	238 8	217 12
November	230 8	212 4
December	227 4	211 12

*x.r. from 28th March, 1954.

The Tata Iron and Steel Company has been implementing a renovation and expansion programme of Rs 48 crores and, in this, the Government have given an interest-free loan of Rs 10 crores. The capacity of the Works for saleable steel would be increased to about 9½ lakh tons and the costs will be reduced. During the latter part of the year under review, recurrent rumours about decontrol of steel have been in the air; but it appears that the Government may take their own time to decide the issue. In the meanwhile, Government seem busy in erecting its own Works. There are reports that negotiations are going on between TISCO and the World Bank for a loan of Rs 50 crores for further expansion in capacity by about 5 lakh tons, but the company is likely to ask for a guarantee that it should not be nationalised before 1965.

The Index Number of Iron and Steel shares (all-India), which stood at 107 at the beginning of the year, moved up to 152.5, dropped to 138.9 by the close of the year.

Miscellaneous: It was in this section that appreciation was the most and the investors reaped a rich harvest. Most of the shares of newly-started companies, which were neglected at heavy discounts, sprung into prominence and slowly but steadily appreciated in values. In this bright performance, Motor shares were outstanding due to helpful policy of the Government. Other industrial shares, such as Chemicals, Engineering, etc., also received fillip. Associated Cements were firm on the bonus share scheme of one share for every five shares held. Digvijay also shaped well due to expansion programme and better results. Premier Automobile shot up to Rs 83 before reacting to Rs 55, to terminate at Rs 68. Hindusthan Motors were lifted up to Rs 10-8, to react to Rs 8-10.

Sugar shares did well during the latter part of the year. Belapur rose by Rs 70 on excellent results as well as the bonus share scheme in the ratio of one share for three shares. Walchandnagar, having been admitted on the forward list and expectation of dividend of Rs 16 as against Rs 14, moved up by over Rs 60. Phaltan Sugar gained Rs 30 over the year.

In Shipping, Scindias appreciated on the paid-up value having been

INDIAN FINANCE

9

Annual Reviews

raised up to Rs 20 from Rs 15 and in sympathy with the rest of the market; but nose-dived on discouraging results and cut in dividend to annas 8 from annas 12. Great Eastern Shipping came into picture on steady but sound progress.

Tata Chemicals forged ahead by about 9 points following higher profits and the clearance of arrears of dividend for three years on Preference shares. The company raised new capital at par in the ratio of one share for two shares. Bombay Burmah were influenced favourably by the stupendous rise in tea prices. National Rayon forged ahead on

very satisfactory working and maiden dividend. Premier Constructions were in good form though, during the year-end, the shares received setback. Tata Oils, except for sporadic activity, were relatively subdued. WIMCO were quiet but steady. Polson advanced by Rs 30 on dividend considerations.

The Index of the Variable Dividend Industrial Securities for Bombay, which stood at 106 at the beginning of 1954, advanced to 127.9 for the week ended 25th September. This proved to be the highest for the year. At the close of the year it reacted to 118.

PRICE TRENDS IN 1954

	24th Dec. '53 Rs. a. d.	High Rs. a. d.	Low Rs. a. d.	24th Dec. '54 Rs. a. d.
TEXTILES:				
Apollo	2 12 0	3 12 0	2 11 0	2 15 0
Bombay Dyeing	401 0 0	551 4 0	386 14 0	471 4 0
Central India	185 0 0	196 8 0	121 8 0	126 0 0
Century	281 8 0	403 0 0	275 0 0	375 12 0
Finlay	258 0 0	273 0 0	240 0 0	254 0 0
Gokak	245 8 0	289 0 0x.r.	209 8 0x.r.	216 0 0
Indu Deid.	1 0 3	1 14 8	1 6 9	1 7 9
Indu Ord.	11 7 0	14 1 0	10 8 0	11 7 0
Indore	96 14 0	127 8 0	92 8 0	96 14 0
Kohinoor	296 0 0	362 8 0	291 4 0	327 0 0
New Green	165 0 0	186 0 0	150 0 0	170 0 0
Simplex	154 0 0	185 0 0	145 0 0	150 0 0
Standard	310 0 0	376 4 0	303 12 0	347 8 0
Svadeshi	272 8 0	309 8 0	200 8 0x.r.	210 0 0
Swan	332 8 0	380 0 0	316 4 0	327 8 0
Tata Mills	53 12 0	74 0 0	47 0 0	65 0 0
BANKS:				
Central	65 0 0	64 8 0	50 0 0	51 0 0
Imperial F.P.	1850 0 0	1847 8 0	1665 0 0	1665 0 0
Imperial P.P.	450 0 0	447 8 0	410 0 0	410 0 0
India	157 8 0	157 0 0	142 0 0	151 8 0
Union	6 4 0	6 13 0	6 4 0	6 13 0
United Commercial	48 8 0	47 0 0	40 12 0	42 4 0
ELECTRICS:				
Ahmedabad Electricity	113 7 0	119 6 0	107 8 0	111 14 0
Andhra Valley	1230 0 0	1517 8 0	1217 8 0	1398 12 0
Tata Hydro	138 0 0	163 0 0	136 8 0	147 8 0
Tata Power	1360 0 0	1660 0 0	1330 0 0	1600 0 0
INSURANCE:				
New India	60 4 0	65 0 0	40 0 0	64 0 0
STEELS:				
I. Iron	26 6 0	36 4 0	25 0 0	32 4 0
T. Steel Ord.	345 8 0x.r.	254 12 0x.r.	187 0 0x.r.	224 12 0x.r.
T. Steel Pref.	128 4 0	136 0 0	126 8 0	..
MISCELLANEOUS:				
Alcock	327 8 0	368 12 0	277 8 0	288 2 0
A. Cement	185 12 0	192 8 0	147 8 0x.r.	178 8 0
Belapur	248 8 0x.d.	338 0 0x.d.	242 8 0	316 8 0x.d.
B. Burma Old	377 8 0	501 4 0	358 12 0	467 8 0
B. B. Petrol	9 5 0	8 9 0	2 2 0	4 3 0
B.I.C.	9 5 0	10 0 0	8 0 0	8 14 0
I. Copper	2 13 0	3 16 0	2 14 6	3 4 0
N. Rayon	135 8 0	223 8 0	193 0 0	193 8 0
P. Construction	117 8 0	176 0 0	111 0 0	146 8 0
Scindia	15 13 0	22 9 0	14 3 0	15 4 0
Shivrajpur	71 8 0	79 8 0	58 0 0	76 4 0
Tata Chemical	11 8 0	20 12 0	11 2 0	16 6 0
Tata Oil	33 0 0	48 12 0	32 0 0	40 4 0
WIMCO	200 0 0	216 0 0	192 8 0	206 0 0

Lowest for CR rates for Tata Steel Ordinary was recorded at Rs. 334.

Jute:

Depression Lifts, But Price Trends are Uneven

ALTHOUGH price movements in Jute Goods were mostly influenced by the speculative activity in the "Phatka" market and in Raw Jute by weather reports and crop estimates, the year 1954 was, on balance, a very satisfactory year for the jute industry. The pattern of demand in jute goods was such that prices of Hessians declined during the year, while those of Sackings steadily appreciated. Raw Jute prices, however, recorded a sudden climb-up from the depressing levels of June-August.

Let us take Jute Goods first. A survey of prospects, facing the industry at the start of the year, provided ground for enough confidence that the outlook would remain considerably better than the bleak, cheerless conditions that prevailed in 1953. The improvement was the result of a variety of influences. Reduction in export duties, greater availability of raw material, the Indo-Pakistani agreement which helped the flow of Pakistani Jute to Indian mills, the despatch of Delegations to study the require-

ments of other countries, the switching-over of looms from sacking to hessian production, a satisfactory level of US burlap consumption, Argentine purchases and some degree of progress in modernisation of plant and machinery—all these factors contributed to bringing about a reasonably satisfactory situation in the first quarter of the year.

The transfer of looms from sacking to hessian production rendered Indian jute goods cheaper in the American market, resulting in the Continental mills being priced out. When a squeeze in hessian supply was perceived at the beginning of the year, USA entered the market and staged a veritable scramble for jute goods. The market, however, developed sudden weakness in March due to some fear about a resurgence of Continental competition following the sharp fall in the price of Pakistani jute which would help to offset, to some extent, the advantage the Indian mills secured as a result of the reduction in export duty on Hessians in September, 1953. Another reason for the general weakness of the market was the end of the fear of a shortage of raw jute, as it was believed at one time that the shortage would be acute. The lack of overseas enquiry also aggravated the downward trend in prices.

The market took a turn for the better from April when the Argentine showed a revival of interest in Hessians. It was believed that their requirements would be heavy as the crop prospects were bright over there. The position also with regard to sackings was a very healthy one due to larger off-take by some of the consuming countries of the world which went short of these classes of goods. As a matter of fact, mills were even compelled to switch-over again from hessian to sacking production due to renewed demand in view of shortage of certain classes of goods. The other factor, which gave a bullish trend to this section, was the announcement, made in mid-June, of decontrol of jute goods in Australia where controls in respect of distribution and sales were to end from January 1955 for Woolpacks and from February 1955 for Cornsacks. Thus, the statistical position of both hessian and sacking goods remained very strong in the second quarter of the year; and this was reflected in a steady rise in prices.

The decision of the IJMA to increase the working hours from 42½ to 45 hours per week with effect from the 12th July was generally welcomed by market circles and the need for larger output was keenly felt due to the substantial improvement in foreign demand. Also, it was felt that the mills would not find any difficulty in disposing of their stocks in view of the encouraging picture of the production and export trends in

the 1953/54 jute season. But, in contrary to expectations, the market turned weak due to renewed selling pressure following the news of the "cease-fire" in Indo-China. reports of difficulties experienced in receiving import licences from the Argentine and the Government suggestion to raise further the working hours from 45 to 48 hours per week. It was generally felt

that any decision to increase further the working hours should be preceded by reduction or total abolition of the export duties to render the mills a competitive position in foreign markets.

Conditions turned a shade quieter in October when there was comparative quietness in Sacking goods due to lack of business in view of poor shipments and the reports that several steamers carrying these classes of goods scheduled to leave in October, were

delayed for November. As a result, prices yielded ground towards the close on bear pressure. Moreover, there were conflicting ideas about the raw jute supply position, as some sections felt that supplies of the golden fibre this year might become so short as to make it impossible for the mills to work the 48-hour week successfully. In November, there was a revival of activity in the sacking goods section in anticipation of big orders from China. Sellers became re-

served as their fears, entertained in October, with regard to the possibility of accumulation of stocks due to the cancellation of shipments, were dispelled in expectation of heavy buying by China. Moreover, business done with Australia and West Africa, announcement by the UK Jute Control of the increase in the selling prices of both raw jute and imported hessians, rumours of Burma inviting tenders—all these factors imparted strength to the market. Reports of record shipments in November and fresh enquiries from Thailand also contributed to the continued strength of the market. Despite the lack of business, prices of Hessians remained high due to a shortage of stocks for which premium prices were even paid for ready delivery. Stocks were also showing a steady decline as a result of scattered business taking place and the buying interest shown in forward position, resulting in only a small gap between ready and forward rates. Activity at the end of the year was rather restricted, being confined to bazaar operators. Overseas buyers were reluctant to enter into any commitments due to the instability in prices. The market finished the year on a firm note.

Raw Jute:

Weather played an important role in keeping the movements of prices of Raw jute during the first quarter of the year. When weather conditions in the jute-growing areas, both in India and Pakistan, were reported to be quite satisfactory till the end of April, there was a tendency on the part of the stockholders to push up prices. When mills showed good interest in their purchases due to the rising trend in the manufactured goods section, sellers were also found to be reserved in their ideas of prices. Thus, the total business done till the end of April was on a small scale.

The market ruled quiet during May and June when prices developed an easier tendency on reports that the jute-growing areas had been experiencing favourable weather conditions and sowings were in progress. Mills were confident that supplies would be adequate even if the working hours were increased to 48 hours per week. They were not generally inclined to take the threat seriously with regard to the orders issued by the Pakistan authorities to destroy that part of the crop which exceeded the official target of 4.2 million bales. Though the market ruled firm in August and sellers were found to be reluctant to reduce their prices on reports of floods in the jute-growing areas, both in India and Pakistan, it was believed that the standing crops were sufficiently well-grown to withstand the floods. There was, however, a reversal in the trend of prices from September onward due to reports of further flooding, which naturally complicated things. But for the floods, there would have been no break in jute mills obtaining their

raw material. The declining stocks of raw jute started causing concern to the mills who were compelled to make their purchases at slightly higher rates in order to meet their immediate requirements.

In October, prices continued to rule firm following the Government's announcement of a considerable reduction in the crop outturn due to floods. It was becoming clear that the effects of the floods were likely to be felt in quality rather than quantity. But mills were making only sporadic purchases to meet their immediate requirements. They felt that, with substantial carry-overs from the last season in both India and Pakistan, supplies would be adequate for demand; but an artificial shortage was created due to the cultivators not marketing their production, resulting in smaller imports into mofussil and upcountry centres. In November, an important factor cropped up relating to the short crop in Pakistan. The official crop placed the outturn for 1954/55 at 27.08 lakh bales, while production of Indian crop was calculated at about 28.25 lakh bales—about 3 lakh bales less than last year. These caused a firmer tendency in the prices of jute not only in Pakistan, but also in India. Sellers were found to be reserved even at the end of the year, while growers were also holding stocks and releasing them only in small lots with the object of getting higher prices. There were also reports that the cancellation of trading licences had affected exports of Pakistani jute to India. Mills were, however, watching developments following the subsequent news with regard to the Pakistan Government's decision to revalidate certain licences cancelled by them. The market finished the year on a firm note.

The jute industry deserves the credit for its determined effort to adjust itself to changed conditions and meet the challenge of adverse circumstances. The setback in sacking demand, in the early part of the year, was a cause of great concern and a positive source of losses to the mills. But, when mills decided to tune up the respective production of hessian and

sacking goods according to demand, the resultant achievement had its ample reflection on the overall production figures for the year. Thus, the process of switch-over of looms from sacking to hessian and vice versa has now reached a point of adjustment. There is reason to believe that 1955 may see a marked improvement in the position regarding sacking goods and a low but steady recovery in hessians.

Of course, mills' prospects in the current year depend on two things: a reduction in the price of raw jute or a rise in the prices of finished goods due to increased buying from abroad. Some sections fear that supplies of the golden fibre may become so short as to make it impossible for the mills to work on a 48-hour basis successfully. These fears are, of course, based on the recent crop estimates made by both India and Pakistan Governments. A definite squeeze in raw jute is generally apprehended towards the latter part of the current jute season, mainly due to the shortage of crop in Pakistan. One thing is, however, clear that raw jute interests, who had all along been complain-

ing against uneconomic prices, realised better prices for the commodity in the past season.

All these factors certainly indicate a better state of things for the jute industry in general. If the industry is to consolidate its position in foreign markets, it should see that prices are kept at stabilised levels by coming into the market as sellers at every rise in prices. The most serious development is, undoubtedly, the new jute industry of Pakistan where ready access to high quality jute and the use of the most modern equipment make a formidable combination. Necessary measures will, therefore, have to be taken to meet this development and protect Indian interests. Also, it is vitally necessary for the industry in this country that the production of quality jute should be expanded, especially to feed the mills when they go on working a 48-hour basis. There should be a definite plan to develop self-sufficiency in high quality jute and eliminate the need for imports. On the whole, it is expected that the Indian jute mills will commence the year 1955 with a better slate than at this time in the previous year.

Tea:

A Boom Year for Tea Industry

THAT the Tea Industry has definitely turned the corner is amply proved by its excellent performance during the past year, and the improvement in its position has surpassed the most optimistic expectations. Thus, the transformation, that has occurred since those dark days of 1953, has been complete. Even allowing for the need to make up for neglect in renewing plant and equipment, replanting, fertilizers, building repairs and other accompaniments of the aftermath of the slump, all the gardens are reported to be doing very well. Among the notable influences contributing to this improvement were the substantial rises in consumption in overseas countries, especially in the UK, which is the largest single consumer of Indian tea. The concerted activity of the tea estates

to regulate output was also extremely helpful.

On the whole, the demand for all varieties of tea, both for export and internal sales, was strong throughout the year under review, the main inspiration being the keen demand from the UK where prices ruled very firm due to continued acute shortage of tea. In general, buyers from the UK, who had been cautious up to the end of August in operating, slowly but steadily were forced to enter the Indian market and to buy, with a consequent strengthening of rates for Common tea. There had also been a quite substantial increase in the prices paid for the best liquoring sorts.

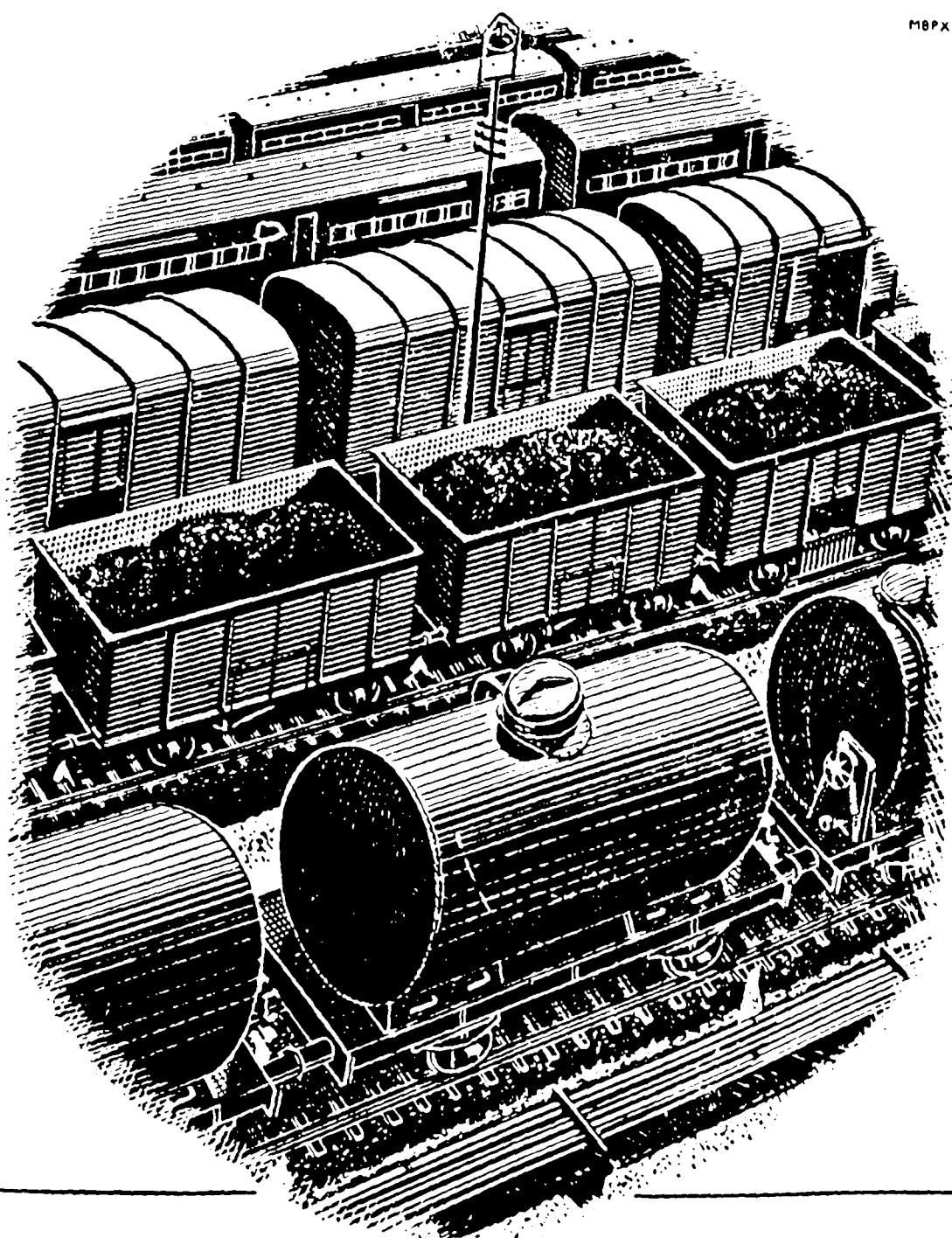
Meanwhile, the North Indian crop did not show such an increase as was originally expected. The August figure, which may be taken to represent approximately the half-way figure, showed only an estimated increase of about 9 million pounds. This was caused by serious floods and bad weather for growth both in the Dooars and to a lesser extent in Assam. Some crop was lost and tea was delayed in despatch. Though the repairing of bridges and communications had been carried out quicker than was originally forecast, operators throughout the world became extremely nervous of the likelihood of a serious shortage of spot tea and prices consequently rose relentlessly. Also, the Dock strike in London, which lasted for the most part of October, dislocated the flow of tea to the London auctions and inevitably reduced UK stocks in Bonded Warehouses. This naturally had a much greater effect on London prices than those ruling here, forc-

ing that market several annas above Calcutta.

The handsome prices that Indian tea had been fetching both at the Calcutta and London auctions did not, however, escape the watchful eye of the Union Finance Ministry. The Government's decision, announced early in October, to increase the export duty on tea from As 4 to As 7 did not come as a surprise. The industry had almost taken it for granted that the Government might at any time step in to mop up a part of the ruling high prices, by enhancing the duty. These expectations were prompted, partly by the experience of the jute industry—where the Government, when raising the duty sharply, made no secret of their intention to share the boom with the industry—and partly by the upward revision of the duty on tea by the Ceylon Government from 45 cents to 60 cents per pound.

It was unfortunate that a handsome slice of this bounty has been allowed to be snatched away by export quota right-holders. The Export Quota prices continued to rise and, at one time, reached the unprecedented level of 360 pies per pound in mid-December from a level of only 27 pies in mid-March. That means, that a price of Rs 1-14 per pound had to be paid for purchasing the mere right of exporting tea out of India. Such a high price for export rights was considered most undesirable by the industry, and genuine exporters were seriously handicapped by the non-availability of export quotas at reasonable prices. It was believed that speculators, not connected with the industry, were holding a large portion of quota in their hands and a section of the industry strongly urged the Government to put an end to such speculation by releasing further export quota.

But, the Government decision, announced in early November, to release another 9 per cent of the export quota had no effect either on auction or export quota prices. Again, towards the end of December, the Government decided to release a further 2.5 per cent of the standard export quota. With this final release for the year, the total allowed for export in 1954 comes to 131.5 per cent of the standard quota. Though this compares favourably with the total of 125.5 per cent of the Standard quota allowed for export last year, this seems to have fallen short of general expectations. For quite some time past, there have been representations to the Government that the maximum permissible quota, viz., 135 per cent of the Standard quota, should be allowed this year in view of the increase in production. In support of this claim it has been pointed out that, as against last season's total production of 608 million pounds, production of North Indian gardens up to the end of November have been of the order of 497 million pounds—25 million pounds more than in the corresponding period of last year—while South Indian gardens have also reported an increase of about



**Railway
Rolling Stock**

*A part of the
Martin Burn Enterprise
to make
India industrially
self-sufficient*

MARTIN BURN LTD



12 MISSION ROW, CALCUTTA 1

Branches at: NEW DELHI BOMBAY KANPUR

5 million pounds in their production up to the end of October at 108.5 million pounds as compared with the corresponding period of last year. If, in spite of this, the Government have not released the maximum permissible quota, it is probably because of their natural anxiety to ensure adequate supplies to the domestic market. In the absence of any definite idea regarding internal consumption, the Government have preferred to be a little stringent in making the final release. As domestic requirements are estimated at 180 to 190 million pounds and 450 million pounds have been allowed for export, it looks, as if a total North and South Indian crop of 640 million pounds is expected to be produced. This expectation is to be justified as the crop has been making very good progress. Present indications are that North India will produce some 502 million pounds and the total Indian production in 1954 will, therefore, be in the region of 640 million pounds as compared with 608 million pounds in 1953. Production in Ceylon has also gone ahead, and might be about 18 million pounds more than the 1953 total of 343 million pounds. Also, there has been a welcome recovery in the production of tea in Indonesia where a crop of 100 million pounds or more appear possible—the first time this figure has been reached since 1951. Africa, Japan and Formosa have all shown increased crops; and, leaving China out of account, there may be some 75 million pounds more tea available

for world markets during 1954 than in 1953.

Consumption of tea throughout the world is rising, particularly in India, where efforts in recent years to improve the general standards of living have resulted in a progressive increase in internal consumption. In this connection, it may be mentioned that, from the point of a further release of 9 per cent in export quota, this is welcome indeed. But it is equally essential that adequate supplies should be available to domestic consumers at reasonable prices. The Government have, in arriving at this decision, claim that they have reviewed the crop position. But the trend of prices in the domestic market is certainly not in keeping with the Government's conclusion that all is well with the domestic tea situation. It is absurd that in a country which exports hundreds of millions of pounds of tea, the domestic consumer is called upon to pay as much as Rs 2-6-0 per pound for Best CTC Assam Dust. With increased consumption not only in the United Kingdom but also in world markets, except for slight seasonal variations, the primary markets and London have been registering a progressive advance in prices. Clean Common Broken Pekoe—the yard-stick by which the London market has been assessed for many years—is presently quoted as high as 6sh. 7½d. per pound—almost double the figure of a year earlier.

Up to September this year, auction prices usually reflected the full extent of any increase in the ex-

port duty—that is, the producer shouldered the whole burden. Some dealers in London do not expect a significant decline in prices before next Spring. Although it is hoped and desired that there may be some easing of current price levels, this is not likely to occur until it is clear that world production of tea in 1955 will be adequate for all requirements. There will be some definite indications in the middle of 1955

when the result of next year's North Indian tea production will be known. The North Indian crop is the key to the future world tea position. It may, however, be added here that, consumer resistance is the danger which must be reckoned with in any move which might tend to push prices up. A clear idea of the trend of prices in Calcutta auctions, during the year under review, can be gained from the following tables (prices per pound):—

	1954 Closing Rs. a.p.	High Rs. a.p.	Low Rs. a.p.	1953 Closing Rs. a.p.
Export Sale:				
Clean Black Pekoe	3 12 6	3 12 6	2 8 6	2 5 0
Clean Common BP	3 9 6	3 9 6	2 2 0	2 1 0
Medium Assam BP	3 11 6	3 11 6	2 3 0	2 2 0
Best CTC Assam BP	3 15 6	3 15 6	2 7 0	2 4 6
Dust Sale:				
Medium Doosars	2 0 0	2 10 0	1 12 6	1 13 6
Medium Assam Grainy	2 1 0	2 11 0	1 13 0	1 14 0
Best CTC Assam	2 6 0	2 13 0	2 0 0	2 1 0
Leaf Sale:				
Clean Common BP	2 2 6	2 6 9	1 11 0	unquoted
Medium Assam BP	2 4 0	2 7 6	1 12 6	unquoted

Sugar:

Sugar Self-Sufficiency Through New Factories

ONCE again, during the major part of last year, Sugar passed a period of high prices, shortage of supplies and hardship to consumers. It was known even earlier than 1954 that production in the 1953-54 season would be a good deal less than in 1952-53 and quite insufficient to meet the high rate of consumption. The approach of a shortage and consequent high prices was evident, and the need to supplement domestic supplies with imports on a sufficiently large scale to achieve a balance of supply and demand was obvious. And yet, arrangements for importing sugar were delayed for so long that, when they were finally made, the imported sugar could not arrive early enough to arrest the rise in prices.

At the end of March, 1954, the crushing season was almost over and the full production was not expected to be more than 10 lakh tons. With consumption at the rate of nearly 17 lakh tons, prices had to go up. The average price went up to about Rs 34 per maund ex-mill. On April 14, the Government announced measures to meet the situation. It was decided that the Government should supply sugar throughout the country out of their reserves of 25 per cent of last year's production and from quantities imported from abroad at a uniform rate of Rs 31 per maund f.o.r. destination, inclusive of railway freight. It was decided to reduce the price to Rs 30 per maund in the case of tenders made for supply after May 15, 1954. Also, it was proposed to continue this arrangement at least up to the end of September, 1954 and, during that period, no further sugar would be released from factories for free

sale. The Government's view was that the only effective way to keep prices down was to sell sugar, either imports or from the internal reserve, at a uniform rate for the entire country, bearing the transport charges from production and storage centres to distributing centres.

The immediate effect of the announcement of the new policy was a fall in price by about Rs 1½ per maund; but trade circles were inclined to regard with some scepticism. Doubts were expressed as to whether the machinery for distribution could function effectively over so vast an area. It was feared that the working of the machinery would not be able to avoid pockets of scarcity. Misgivings were also expressed as to whether there would be sufficient sugar to keep the country going till the next season's supplies started coming in.

In this connection, it will be interesting to note that, when the season 1951/52 witnessed a record production of 14.9 lakh tons, 1952/53 was a season of record consumption and the total supply available during this season was of the order of 18 lakh tons. There were serious apprehensions that, at the end of the year, a burden-some carry-over would be left with the industry. But, the consumption turned out to be as high as 16.8 lakh tons. Thus, the internal supply, which was considered excessive at the beginning of the year, turned out to be inadequate; and, to keep down prices, the Government had to import foreign sugar from September onwards. Moreover, when the season 1953/54 opened with a low stock of 1.96 lakh tons with the factories,

the Government continued their imports, which were as follows:—

	Tons.
November, 1953	36,100
December, 1953	48,513
January, 1954	65,350
February, 1954	30,000
March, 1954	6,010

As will be seen, from February onwards, imports started declining and, in March, total sugar imported was only 6,000 tons. In April, there were no imports. Perhaps, the Government had anticipated that, by March, sufficient sugar would be available from internal factories. But that expectation did not materialise as the production amounted to only 10 lakh tons against the estimate of about 13 lakh tons. As a result, stocks in the country were not sufficient to meet the increasing demand. Prices started rising and the Government had to intervene by requisitioning stocks from the factories at fixed prices. Along with the requisitioning of sugar, the Government also purchased sizeable quantities of foreign sugar and the imports started arriving in May.

It can hardly be gainsaid that the consumer found himself now and then perturbed by the upheavals in the price of sugar and this was attributed to a shortfall in production. The production in the 1953/54 season was to the tune of only 10 lakh tons, while the production was 13.14 lakh tons in 1952/53 and 14.90 lakh tons in 1951/52. What are the reasons for this shortfall in production, particularly when it was found that cane supply was not short? The total outturn of cane, during the season 1953/54, was 51 lakh tons as against 49.90 lakh tons in 1952/53. Two factors were responsible for this. First, the enhancement of rail freight on cane as enforced from the 1st July 1953, led to the crushing predominantly of gate-cane as the rail-borne cane was found to be uneconomical for the factories. Another factor for shorter production was the erstwhile formula for the sharing of profits by the cane-growers. Thus, the shortfall in production spurred up the speculative elements in the trade to boost the price of sugar at the moment when there was a flaw in the situation. They also took advantage of the delayed arrivals of foreign sugar.

Meanwhile, at a meeting of representatives of cane-growers, sugar industry, trade and Governments of cane-producing States held towards the end of October, general support was accorded to a tentative formula for the sharing of extra profits made by factories on the sale of sugar. Under the formula, the percentage share of the net price payable to cane-growers in important regions worked out as follows:—West Uttar Pradesh 60 per cent; East Uttar Pradesh 53 per cent; North Bihar 53 per cent; South Bihar 53 per cent; Bombay 60 per cent; Andhra 57 per cent and Madras

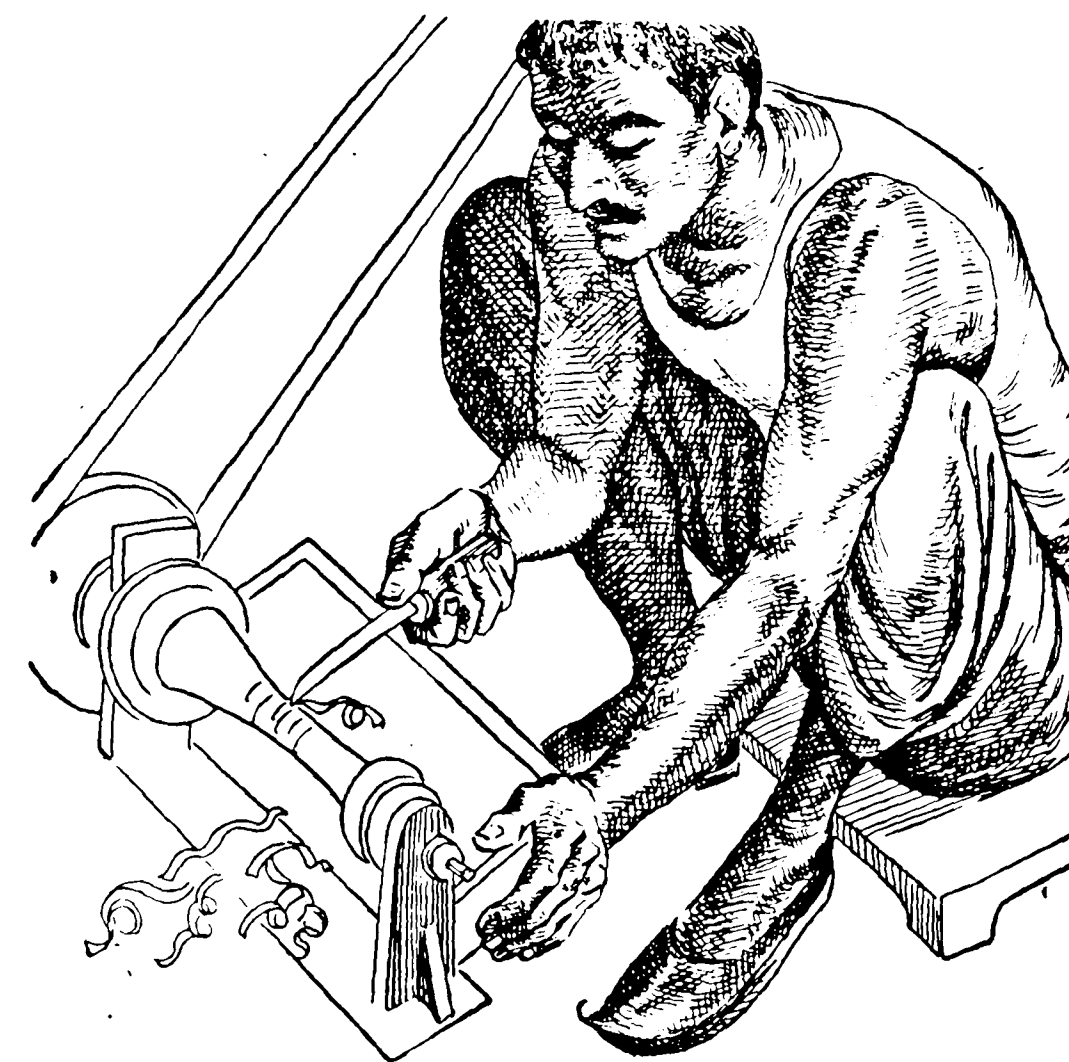
57 per cent. The meeting also discussed the question of minimum price for sugarcane for the 1955/56 season. Representatives of growers strongly urged an increase to Rs 1-7 per maund, while the representatives of millowners expressed the view that even a reduced price of Rs 1-4 or Rs 1-5 per maund should give the growers a sufficient margin of profit. The Uttar Pradesh Government representatives, however, demanded that the new price should in no case be less than Rs 1-8 per maund for the growers to have sufficient inducement to produce more.

The Government, however, announced their decision towards the end of November, fixing a minimum price of Rs 1-7 per maund for gate deliveries and Rs 1-5 per maund

for deliveries at rail centres for sugarcane which would be purchased by vacuum-pan factories, during the season 1955/56. These prices were the same as for 1954/55 as announced by the Government in September, 1953. The Government also decided, for the first time, to apply on a voluntary basis throughout India a formula for linking the price of cane to the price of sugar. This formula was worked out on the principle that the cane-growers should receive the same proportion of the net price realised for sugar that the cost of cane bore to the cost of production in the different regions. This formula was applied, in the first instance, to the 1953/54 season which had just ended and a large number of cane-growers in all the

regions were entitled to get, under the formula, an extra price over and above the minimum price which was in force during 1953/54.

Though the trend of agricultural prices had been downward, the Government decided not to reduce the minimum cane price for 1955/56 in order to provide greater incentive for increased production of sugarcane and sugar. The Government further decided not to exercise any statutory control on the price or distribution of sugar, gur and khandari during the 1954/55 season. But they decided to keep 25 per cent of the sugar produced in reserve with factories from which, if there was



yes, it is my plan!

Lights will be switched on in a thousand villages. Handlooms, lathes will hum and spin. Every small community will become the hub of a growing village industry. There will be work for everyone. The Five Year Plan provides for Rs. 127 crores to be spent on developing and adding to our power resources. Multi-purpose hydro-electric schemes will supply cheap power to industry. Here is proof of a nation's determination to take its place amongst the leaders of the world.

Lakhs of tons of Steel will be used to implement the many diverse projects of the Plan. And so, in numerous significant ways Steel will provide the foundations for a richer, more rewarding future for our nation and our people.

THE TATA IRON AND STEEL COMPANY LIMITED

TN 3133

COTTON YARNS

OF ALL DESCRIPTIONS
FOR HANDLOOM, POWERLOOM & HOSIERY FACTORIES

MADURA MILLS CO., LTD.

Phone: 250 (5 lines) — MADURAI — Telegrams: "HARVEY"
SOUTH INDIA

MILLS AT
MADURAI, TUTICORIN AND AMBASAMUDRAM

5,00,000 Spindles Counts up to 80.

We Supply:

WARP YARNS, COMBED YARNS
HOSIERY YARNS
CONE, CHEESE AND HANK
YARNS SINGLE & FOLDED

SPECIALITIES:

Yarns for the Manufacture of
ROPES—HEALDS—CANVAS—TAPE

BELTING DUCK—TYRE CORD FABRIC—SEWING THREAD

MULTI-PLY & CORD YARNS

Managers:

A. & F. HARVEY LTD.,
PANDYAN BUILDING

Phone: 420 (4 lines) MADURAI Telegrams: "HARVEY"
SOUTH INDIA

Annual Reviews

need, Government would requisition sugar at fair ex-factory prices, to be fixed for controlled distribution. Moreover, releases of sugar from factories were regulated by the Government as in the past. For bridging the gap between home production and consumption in 1953/54, it was decided to import refined sugar in substantial quantities from abroad. In addition, factories were permitted to import raw sugar on their own account for refining during their idle season, though an import duty of about Rs 4 per maund was levied on such imports.

Generally speaking, sugar prices, towards the end of the year, had been showing a slightly easier tendency in the absence of demand, thanks to the Government decision to release for free sale the entire output of sugar of all the vacuum-pan factories in the country upto the 15th December, the sharp decline in gur prices and the comfortable supply position of imported sugar. According to sugar circles, imported sugar moved to every nook and corner of the country. In view of this and high production of sugar in the peak months of production, market circles expect a further decline in sugar prices in the coming months.

The Government of India are now liberally licensing the setting up of new sugar mills with a view to solving the perpetual sugar problem. The target is 30 new sugar mills in the next few years. The Government like to see the country's sugar production capacity go up from 12 lakh tons to at least 18 lakh tons within the next two or three years to catch up with the demand. According to the industry, importance must be given not so much to the installation of new sugar factories or refineries as to the increase in the development of cane and facilities for full utilisation of the present capacity. Inadequate supply and low sucrose content of sugarcane are mainly responsible for the progressive fall in Indian sugar production. If due attention is given to production and quality of cane and to the development of early and late-ripening varieties,

14

INDIAN FINANCE

[January 8, 1955]

it may be possible to show a production increase of 4 to 5 lakh tons, which is necessary for bridging the present gap between consumption and production. The experience of recent years has shown that in no other major Indian

Cotton:

Comfortable Supply Position Results in drop in prices

THE most notable feature of the Cotton economy of the Indian Union, during the year under review, has been the increasing consumption of cotton, especially of Indian growth. This factor, which became evident in 1951-52, became more pronounced in the 1952-53 season and this was accelerated in 1953-54. Thus, the cotton consumption in the season 1953-54 amounted to as much as 46.07 lakhs bales, made up of 38.88 lakh bales of Indian cotton and 7.19 lakh bales of foreign cotton as against 44.60 lakh bales in the previous season 1952-53 consisting of 36.11 lakh bales of Indian cotton and 8.49 lakh bales of foreign cotton and 40.70 lakhs bales in 1951-52 comprising of 29.9 lakh bales of Indian cotton and 10.8 million bales of foreign cotton. It is indeed gratifying to note that production of cotton in the country is going ahead commensurate with the needs of the textile industry. Consumption of Indian cotton since the partition of the country has reached an all-time high level. This is mainly due to the fact that, with the increasing production of long-staple cotton in the country itself, the attention of the mills is directed to use more of Indian cotton year after year. The comparative consumption figures of cotton by mills in India during the past eight years since partition are as follows:

Cotton Year	Indian	Foreign	Total
1946-47	21.44	17.13	38.57
1947-48	28.63	13.47	42.10
1948-49	31.23	11.31	42.54
1949-50	35.44	11.40	46.84
1950-51	25.17	11.05	36.22
1951-52	29.87	10.84	40.71
1952-53	36.11	8.49	44.60
1953-54	38.88	7.19	46.07

industry has the pendulum of fortune swung so rapidly and unpredictably from boom to depression and vice versa. Little has, therefore, been done to solve the basic problem—improving cane production.

Supply and Distribution:

The crop estimate for the season 1954-55 is placed around 43 to 45 lakhs bales. However, the reasonable but conservative estimate may be put around 43.50 lakhs bales. On the basis of this crop, the preliminary estimate, showing the overall supply and distribution prospects of cotton in the country during the present season 1954-55, is as follows:

(In thousand bales of 400 lbs. each)	Indian	Foreign	Total
Supply:			
Carry-over with mills and trade on 31-8-54	1,774	258	2,032
Estimated total Indian Commercial crop	4,350	—	4,350
Estimated imports of foreign cotton	—	600	600
Total Supply	6,124	858	6,982
Distribution:			
Estimated consumption during 1954-55 season	3,960	700	4,660
Estimated exports during 1954-55 season	178	—	178
Total distribution	4,138	700	4,838
Estimated carry-over with mills and trade on 31-8-1955	1,990	158	2,148

Imports:

The Government of India decided to allow with effect from 26th November 1953 a draw-back of duty paid on foreign cotton, used in the manufacture of cotton cloth with warp and weft yarns of counts 40s and over and VOF cotton yarn of counts 40s when such cotton or yarn is exported out of India. Subsequently, the Government of India exempted, with effect from 28th February 1954, raw cotton imported into India from the whole of import duty leviable thereon.

Licences for import of cotton from Dollar areas were made valid

for shipment up to 30th June 1955. Import of Dollar area cotton by importers, on their own account, was permitted with effect from 6th May 1954, but importers were not permitted to sell the cotton without the prior sanction of the Textile Commissioner to persons other than mill consumers. India has been negotiating for imports of one lakh bales of US cotton under aid programme.

The total imports of foreign cotton into Bombay during the last two years were as follows:—

	1953-54	1952-53
(In bales of 392 lbs.)		
Jordan	32,310	66,881
Egyptians	226,375	221,627
East Africans	169,352	266,257
Americans	167,015	73,007
Other Countries	—	1,007
Total	595,112	647,879

Exports:

Exports of raw cotton from Bombay totalled 125,667 bales to foreign countries in 1953/54 as against 327,213 bales in 1952/53. The decrease was mainly due to the small quota of export allowed for the season. In tune with the reduction in duty on Bengal Deshi cotton in 1953, the export duty on Mathias, Kalagin, Dholleras and Oomra varieties was brought in line at Rs 125 per bale.

The Government of India announced, on the 12th October, an export quota of 50,000 bales of Bengal Deshi; 25,000 bales of Oomra Deshi including CP Deshi and 25,000 bales of Mathias, Dholleras and Kalgins. The quota for Bengals was subsequently raised up by another 25,000 bales.

Movement Control Off:

The abolition of control on the movement of cotton and Kapas within the country, which was notified on the 14th December 1954, has been greeted by the trade with considerable relief. The control was unnecessary in the context of the much easier cotton supply position in the country and was merely operating as a source of initiation and inconvenience to actual traders. The action taken will, no doubt, facilitate freer arrivals of the new crop at the consuming centres although the difficulty about the railway bookings still persist.

January 8, 1955]

INDIAN FINANCE

15

Annual Reviews

The free movement of cotton has followed the abolition of the zonal system and the permission granted to mills to purchase Indian cotton from wherever they like in the country. The effect of the withdrawal of the restriction is, that cotton and/or Kapas can now be transported freely without a transport permit by rail, road or water within the Indian Union. With the lifting of these restrictions, only the last stage of the control, namely price control, still remains. There is, however, no possibility of the price control being removed during the current season despite the plea by the trade.

Cotton Textiles:

Production of the cotton textile industry has been steadily on the increase during the last few years. In the year 1953/54 itself, the actual output of cloth crossed the 1955/56 target. The following table gives an idea of the progress of the industry during the first three years of the first Five-Year Plan period:—

Year*	Mill-made Cloth	Hand-made Cloth
1950-51	1,179	3,718
(Base Year)	1,334	4,134
1951-52	1,476	4,770
1952-53	1,620	4,906
1953-54	1,820	5,000

* Production in Million Pounds.
* Production in Million Yards.

Mill-made cloth production during the first ten months of the year 1954 was as follows:—

	1954	1953
(In Million Yards)		
January	417.9	418.8
February	397.6	373.6
March	404.7	399.2
April	424.0	417.1
May	428.0	414.0
June	419.0	435.9
July	416.0	413.5
August	412.0	356.4
September	379.0	407.2
October	—	359.8
November	—	421.0
December	—	—

The cloth supply position has eased considerably, but demand has failed to develop on account of the prevailing high prices as well as lower commodity prices.

Exports of cloth including hand-loom, during the year 1954, are expected to reach in the vicinity of 1,000 million yards as against 1,225 million yards by Japan.

Forward:
It was on 12th December 1952 that forward trading in cotton was resumed. The year under review was characterised by more or less healthy trading conditions though, during the latter half of the year, litigation arose in view of the increasing disparity before between spot and forward prices, resulting in the plea for proper construction of the bye-law 55. The issue with regard to the same is still pending before the Court. It is, however, hoped that, once the litigation is over, the Board of the East India Cotton Association might try to rectify the shortcomings. Unless this is done, the forward market might remain somewhat immune from spot market conditions.

Something should be done with a view to rectify the malady; otherwise, the futures market will fail to inspire confidence.

With the application of the provisions of the Forward Contracts (Regulation) Act, 1952 to cotton as per the Government of India's notification dated 30th July, the regulation and control of cotton, administered hitherto by the East India Cotton Association, has been transferred from the Government of Bombay to the Government of India. With the result, such administration now comes under the direct purview of the Government of India through the Forward Markets Commission. According to the directions of the FMC, four directors on the Board of Directors of the EICA, till now nominated by the Government of Bombay, have now been nominated by the Central Government. Necessary alterations to the bye-laws of the Association so as to require the approval of the Forward Markets Commission under certain contingencies provided for in the bye-laws have also been carried out.

Certain bye-laws have been amended so as to discourage partners of member firms doing cotton business in their individual capacities with other members. Bye-law 51A has been enacted so as to provide for payment of margin on net open business exceeding a free limit. A new bye-law 55A has been enacted to provide for weightage of 6% per cent in respect of tenders made against hedge contract and consequential amendments have made. A penalty of Rs 25 per candy for failure to tender cotton against hedge contract instead of Rs 7-8 per candy has been provided.

Price Trends:

The Government of India announced on 24th July their decision to continue control over cotton during the season 1954-55, subject to certain modifications. The Government also announced that the "floor" prices would be lowered by Rs 55 per candy, i.e. to revert to the floor price as it was before July, 1952. The system of allocating quotas to mills would continue; the zonal system for the purchase of cotton by mills would be established and futures trading in 1954/55 cotton crop would be permitted with immediate effect. The Government also decided to allot immediately 75 per cent of the normal quotas to the mills—deliveries to be effected on or after September 1, 1954. Thereafter, as stated earlier, most of the restrictions on movements and purchases by mills have been removed except that of price. The East India Cotton Association protested against the reduction in the floor price as cotton prices, which are still controlled, have been all along kept below world parity and requested the Government to review the whole position. The Government, however, justified their stand in view of the lower agricultural

prices and the financial implications thereon. Pursuant to the approval given by the FMC, trading in new crops 1954/55 season for February 1955 delivery commenced from the 7th October.

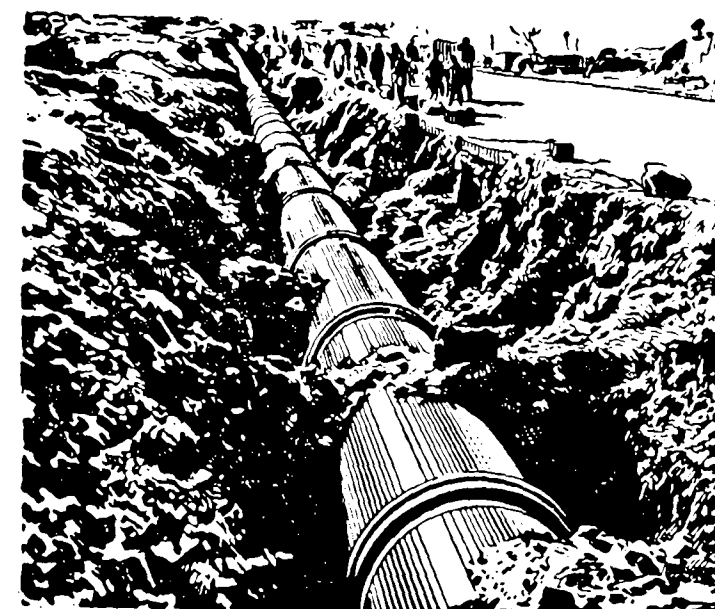
The Cotton market ruled firm during the beginning of the year, but thereafter the trend remained irregularly lower. ICC 1954 February, which was quoting at Rs 675 at the end of December 1953, rose to a peak of Rs 742/8 by February 13, but expired at Rs 684 on the 15th February 1954 as against its starting point of Rs 665/4 on July 17, 1953.

ICC May 1953, which was quoted at Rs 674 per candy at the end of December 1953, rose to Rs 716-8 by January 27, 1954. After a temporary reaction to Rs 697-8, it advanced again to Rs 714-8 by the 13th February, but later receded to Rs 675-12 by March 1. The recession proceeded further to Rs 650 per candy by May 25 on which date it expired, the opening quotation, as on September 5, 1953, being Rs 635-4.

The 1954 August delivery quotation, which was quoting Rs 700 on April 1, dropped to Rs 631 by June 22. The controversy regarding fixation of tendering differences for the maturing May contract provided an unsettling factor. With the drop in prices, the failure of a prominent bull operator to meet his commitments resulted in a settlement crisis and trading had to be suspended unofficially from June 23 to June 28. The market, on strong bull manipulation, shot up to Rs 706 in July for ICC August, to react thereafter to Rs 662 on 2nd August. It again rallied to Rs 705-8 on the 25th August, to expire at Rs 702. Traders in this contract were heavy at 131,000 bales.

Trading in 1955 February started at Rs 633-4 on the 7th October. The market, after dropping to Rs 605 by the end of October, rallied to Rs 643-8 by mid-November. It receded once again

Longevity



Pipe mains conveying water and distributing gas, providing sanitary services and carrying oil, are the lifelines of civilisation.

Today the Cast Iron Pipe, with Spigot and Socket joints, provides the most widely used medium for the transmission of water and gas.

Manufactured to British Standard Specifications.

THE INDIAN IRON & STEEL CO., LTD.

Managing Agents:

MARTIN BURN LTD. 12 Mission Row, Calcutta.

Branches: New Delhi Bombay Kanpur

11X 48

READY

INDIAN COMPANIES ACT (III EDITION)

By K. VENKOBIA RAO

This publication has already proved its great usefulness not only as a book of reference, but also of guidance in matters relating to the Company Law. A carefully revised and improved third edition of this book is now placed at the service of the business community.

Several useful Appendices have been added to this edition. (1) Banking Companies Act has been given with Rules and Notes. (2) Model forms and Memoranda Rules framed under the Indian Companies Act for the various High Courts have also been added in this edition. The usefulness of this book has been so enhanced that it must find place in a library.

Note—A supplement of the Act now on the legislative anvil will be supplied free to purchasers of this edition.

Price Rs. 25

Carriage Extra.

REGISTER YOUR ORDERS IMMEDIATELY!

Published by:

The Madras Law Journal Office. P. B. 604, Madras 4

INDO-COMMERCIAL BANK LTD.

Chairman of the Board:

Sir A. RAMASWAMI MUDALIAR, K.C.S.L. D.C.L. (Oxon)

BRANCHES:

Ambasamudram; Ambur; (N. A. Dt.): Chidambaram
Cuddalore N. T.; Erode; Kanchipuram; Karaikudi;
Kumbakonam; Mathurai; Mayavaram; Mylapore;
Nethaji Road (Madras); Palghat; Pudukottah; Periamet;
Ramanad; Shiyali; Tanjore; Tenkasi; Tirunelveli;
Jn.; Tirunelveli Town; Tiruchirappalli; Triplicane;
Theagaroyanagar; Vellore; Vijayapuram; Villupuram;
& Virudhunagar.

S. Krishnaswami,
Secretary.

to Rs 615, to rally to Rs 640, to slump to Rs 611-8, to be placed at Rs 615. The rate for May contract is placed at a discount of Rs 7.

Indian cotton prices are the cheapest in the whole of the world; but, looking to the slack demand for cloth, there is no scope for any spectacular recovery. The February contract might keep steady; but, on long term, the outlook for May position seems to be

Bullion:

Decline in Latter Part of 1954

THOUGH the bullion market has wound up the year 1954 with small gains in the ultimate analysis, the undercurrents of the market have at no stage been healthier. Higher levels touched earlier during the year could not be sustained owing to contracted offtake and steady flow of arrivals of smuggled gold despite all possible vigilance on the part of the authorities. It is significant to note that the gold offtake during the year was relatively restricted as compared to 1953 and hence the market lacked backbone. The international political situation remained more or less quiet during the year and this had a dampening effect on the pattern of prices. The bullion market looked in vain for any war news or war scare developments and hence it did not get any stimulus except for some short-lived spurts engineered by manipulation or offtake considerations.

With falling commodity prices following decontrol of foodgrains, the general sentiment for the precious metals turned bearish and as offerings of silver were forthcoming in dribbles by an agency bank on behalf of the erstwhile States, the market found it difficult to absorb even these small sales. The market was wondering as to whether any further large offerings would be forthcoming in the New Year. There are still pretty large stocks of silver held on behalf of the former States and it is to be seen as to what official policy will be adopted to dispose off the stocks. The Government are in need of finances and there are also rumours that the confiscated smuggled gold may also be disposed off gradually.

The most significant factor with regard to the bullion market is as to whether the Government will enter into a pact with US for extending the period for return of lend-lease silver. Due to prevailing low commodity prices, offtake this year is likely to remain restricted and hence the market may not receive the usual prop. The scope for rise in prices seems to be limited as the scope for manipulation by the professional operators is also very small due to the various safeguards by way of margins and clearings.

Speculative activity in the market was at a low ebb throughout the year except for the initial months

somewhat bearish in view of the impact of the crop movement.

World Cotton Supply:

Production of cotton in USA during 1954/55 is estimated at 12.4 million bales and, with the stocks of 9.6 million bales, the total supply of US cotton is estimated at 22 million bales. With production of 14.6 million bales in 1954/55 and floating supplies of 8.1 million bales in other countries, the total free world supply of cotton in 1954-55 is estimated at 44.7 million bales as against 45.3 million bales in 1953/54.

at the outset. The market ruled distinctly buoyant in the first half of the first quarter. The uptrend in bullion prices resulted from strong bull support and bear-covering based mainly on expectations regarding seasonal expansion in ready offtake usual at this time of the year. Market sentiment was also aided by the sustained rise in other commodity markets. In Gold, a contributory factor was the reported confiscation of large quantities of smuggled gold during mid-January.

After mid-February, trading was generally restrained by reports of the persistent inflow of smuggled gold and rumours of possible relaxation in the existing restrictions on bullion imports. There was, however, no material decline in quotations, the undertone remaining generally steady in view of the encouraging spot offtake. Sentiment was also aided by developments in regard to the US-Pakistan defence pact. In fact, towards the close of the quarter, prices again tended to be firm. Apart from the rising seasonal demand, the firmness was also attributed to the political developments in the French and Portuguese possessions in India and the reported fall in arrivals of contraband gold in view of the stricter measures adopted by the authorities to check smuggling.

In the second quarter, quotations moved both ways. An initial rise was followed by a general downward tendency in prices. Towards the close, however, a moderate revival of activity was witnessed. With the result, both metals closed for the quarter lower as compared to the preceding quarter, the decline being more marked in silver.

During the quarter, margins in terms of bye-law 33(c) were imposed both on bulls and bears. Prices of both gold and silver rose further early in the quarter in continuation of the earlier uptrend noticed since January last. Market sentiment was favourably influenced by higher seasonal offtake in the spot section and dwindling uncountried arrivals as well as decline in smuggling activity consequent on the developments in the French and Portuguese possessions in India. This firmness was replaced by a generally weak tone during the period, mid-April to mid-May, the

change in sentiment being attributed to apprehensions of a possible slackening offtake with the approaching end of the marriage season and the weakness in other commodity markets. Thereafter, mainly as a result of the reported revival of ready offtake at the lower levels, a relatively steady tendency emerged during the latter half of May.

Forward silver, which had stood at Rs 152-8 at the end of 1953, steadily advanced to Rs 173-12 by April 10. Thereafter, the rate fell steeply to Rs 148 by June 21—the lowest level touched since October 1953. At the end of June, the rate stood at Rs 152-14.

Forward gold, which stood at Rs 82-5 at the close of December 1953, advanced to Rs 94-12; but subsequently dropped down to Rs 81-11 in June to quote Rs 84-9 at the end of the month.

An event, during the first quarter, was the reopening of the London gold market for private trading on a restricted basis on March 22, for the first time since 1939. The market price fixed by the leading London brokers on March 22 was £12-8-6 per fine ounce, this being 6d. higher than the official price of £12-3-0 per fine ounce, fixed in September, 1949.

During the third quarter, the market once again reacted upward during the early stages, sentiment being influenced by political developments in the Portuguese possessions in India, slowing down of smuggling activity and the consequent shortage of floating stocks. Silver followed the pattern of gold. Forward silver, which had closed at

1954:		High	GOLD		SILVER	
			Low	High	Low	High
January	..	85 6	81 15	151 8	151 12	151 12
February	..	89 18	84 14	156 4	159 7	159 7
March	..	91 8	87 12	159 2	162 12	162 12
April	..	95 6	90 7	173 14	165 14	165 14
May	..	94 1	87 18	171 15	159 13	159 13
June	..	88 2	83 0	160 6	147 15	147 15
July	..	87 7	83 11	156 10	150 3	150 3
August	..	90 14	86 0	167 0	152 1	152 1
September	..	86 14	86 7	158 2	153 11	153 11
October	..	88 13	86 13	160 14	156 8	156 8
November	..	89 8	86 2	160 7	152 12	152 12
December	..	88 12	85 11	156 2	152 4	152 4

Oilseeds:

Sharp Recession in Oilseeds Prices

THE Oilseeds market witnessed gradual recession in prices following bumper crop in 1953-54 as well as the prospects of a very good crop in 1954-55. The restricted export policy, easier international advices, and the decontrol of foodgrains resulting in sharp drop in foodgrains as well as pulses prices also accentuated the bearish psychology. As financing to the incoming foodgrains crop had to be done for the first time after a lapse of over ten years, the oilseeds crop financing was to certain extent adversely affected. This made inroads into the values of these commodities and the year-end has witnessed practically the lowest levels after a decade. The market is in a despondent state and, unless the Government take prompt measures to encourage the

Rs 152-14 at the end of June, recovered to Rs 158-11, to finish at Rs 157-7 at the end of September. Gold rose upto Rs 90-14 by August 17 as against Rs 84-9 on the 30th June, to terminate at Rs 87 on the 30th September.

During the third quarter, at a meeting held on the 4th August, the Board of the Bombay Bullion Association decided to amend bye-law 33(d) to provide for graded margins varying with the amount of the backardation charges. The Bombay Government have given their approval to the amended bye-law.

During the last quarter, the trend of the market remained downward with contraction in offtake coupled with larger arrivals of Kutch silver. Moreover, sales of silver by an agency bank in small parcels also induced a weak feeling. Some of the professional bull operators, who had accumulated lines in expectation of broadened offtake, were obliged to liquidate their holdings. Silver forward, which rose to Rs 161-8 in October, dropped down to Rs 152-13 in December, to finish at Rs 154-14 at the end of the year. Gold, after early improvement to Rs 89-4 in early November, came down to Rs 86-3, to recover to Rs 88, to be placed at Rs 88 at the close of the year.

Thus, looking to the undercurrents as well as the developments, the market might stage a moderate improvement in view of the offtake season, but no appreciable rise is expected.

The monthly price range of spot silver (.996 fineness) and gold during the year 1954 was as follows:—

1954:		High	GOLD		SILVER	
			Low	High	Low	High
January	..	85 6	81 15	151 8	151 12	151 12
February	..	89 18	84 14	156 4	159 7	159 7
March	..	91 8	87 12	159 2	162 12	162 12
April	..	95 6	90 7	173 14	165 14	165 14
May	..	94 1	87 18	171 15	159 13	159 13
June	..	88 2	83 0	160 6	147 15	147 15
July	..	87 7	83 11	156 10	150 3	150 3
August	..	90 14	86 0	167 0	152 1	152 1
September	..	86 14	86 7	158 2	153 11	153 11
October	..	88 13	86 13	160 14	156 8	156 8
November	..	89 8	86 2	160 7	152 12	152 12
December	..	88 12	85 11	156 2	152 4	152 4

flow of exports, the outlook for the market appears to be somewhat gloomy despite the fact that prices have reached attractive levels.

The price trends of Oilseeds and Oils during the year 1954 was as follows:—

1954:		High	2nd Jan., 1954		31st Dec., 1954	
			Low	High	Low	High
Groundnut	..	34 0	29 0	22 8	22 8	22 8
Linseed	..	29 0	24 0	22 8	22 8	22 8
Castor	..	25 8	20 8	17 0	17 0	17 0
Castor futures	..	113 14	113 14	89 4	89 4	89 4
Nigerseeds	..	24 0	24 0	19 12	19 12	19 12
Kardiseeds	..	28 8	28 8	15 12	15 12	15 12
Oil:	..	17 10	17 10	11 8	11 8	11 8
Groundnut	..	18 10	18 10	12 8	12 8	12 8
Linseed	..	14 4	14 4	9 1	9 1	9 1

Note: Rates per cwt. and otherwise of seeds per cwt. and Oil per quart.

(Continued on page 32)

The Bogor Conference

THE disharmony in the work of the Colombo Conference conspicuous at its initial stage has tended to recede in the subsequent months. When Indonesia first made the suggestion for an Afro-Asian Conference, the proposal was not received with equal warmth by the five Colombo Powers. The interval between the Indonesian Premier's visit to Delhi and Bogor could be regarded as a time of hatching for the proposal. That the Bogor Conference met is itself a striking manifestation of the growing sense of commonness of purposes among India, Pakistan, Burma, Ceylon and Indonesia.

The Conference met to get a start for the idea of bringing the basic, economic and political problems of the two largest Continents in the world to a common forum. In both these continents, European powers have their colonies. These two Continents are the largest suppliers of raw materials for European industry. In Africa, there is a "coloured" problem, now going by the provoking label of apartheid. It is of portentous significance that while hitherto, the White settlers in Africa and their Governments were speaking of the problem of the coloured people, of late, the position has been reversed. The natives of Africa have started thinking in terms of the problem of the Whites. While in Asia, Malaya is the only surviving European colonial territory, in Africa, the larger part of the Continent is under direct European rule. The European population of Africa is only a tiny fraction of the native population. France, as a colonial power in Africa, is already meeting a serious challenge. The spirit of revolt against foreign, racial domination is rapidly spreading in other parts as well. The attainment of Sudanese independence, and the withdrawal of Britain from the Suez, not to mention the successful freedom movements in Asia, provide a powerful impetus to African resistance to European Governments.

The Middle East has another set of problems. This semi-feudal area faces a menacing Communist threat in the North. Its political and commercial dependence on Western countries, however naively concealed, remains inescapable. Domestic and internecine feuds are endemic. Israel has come up as a big thorn on the side of the Arab countries. These are only some of the larger problems. The smaller ones are legion.

The Bogor Conference has decided to extend the method of joint discussions and consultations from the range of the five Colombo countries to a much vaster area, fermenting with political, social and economic issues, many of which are highly explosive. According to the decision taken at the Conference, an Afro-Asian Conference is to meet next April in Indonesia, invitations to which have been issued to Afghanistan, Cambodia, the Central African Federation, China (People's Republic), Egypt, Ethiopia, Gold Coast, Iran, Iraq, Japan, Jordan, Laos, Lebanon, Liberia, Lybia, Nepal, Philippines, Saudi Arabia, Sudan, Syria, Thailand, Turkey, North Viet Nam, South Viet Nam and Yemen.

That the invitees have been very carefully selected is evident from the list itself and the explanatory comments offered by the Colombo spokesmen. The main basis is territorial. But by this list, South Africa, Korea, Israel and Formosa are conspicuous by their absence. Pandit Nehru explains the non-invitation to Formosa on the ground that he has never heard of a country by that name. The break with Chiang Kai Shek is complete; and it is an emphatic reaffirmation, if one is needed, of India's view that there is no earthly use of continuing international recognition of the Chiang regime. More need not be read into

this apparently casual remark. Israel is not invited, because all the Arab countries are against her inclusion, a different reason here. For a third kind of reason, her open and unashamed policy of apartheid, South Africa is left out. The case of Asiatic Russia was also mentioned; Pandit Nehru points out that Asiatic Russia is only part of a single country, which has to be regarded as European, for all practical purposes. Korea is a border line case. Algeria, who had sent a special deputation to wangle an invitation, had to be disappointed, on the ground that she was not an independent nation; an argument which does not seem to apply to the Central African Federation, which was invited, in spite of its being under British rule. Britain is reported to feel sore over her exclusion; so too are Australia and New Zealand, though geographically, neither has a claim for representation. China's inclusion, which was at first expected to cause rupture, happened to be unanimous. The Philippines, Thailand and Japan are reported to have already declined the invitations. All the three countries are wedded to SEATO. Strangely enough Pakistan, who is also virtually, if not also formally, in SEATO,

is a major host. Whether her participation is going to be an advantage or weakness will be seen only in due course. The Bogor move cannot but come up against SEATO sooner or later; it will possibly clash with the NATO as well, as its territorial range extends to Turkey and Yugoslavia has voluntarily become a partner to "the Panch Sila".

The Agenda for the forthcoming Conference is left as comprehensive as possible. Beyond seeking to advance mutual goodwill and common interests, social, economic and cultural, the Conference will "consider problems of special interest to Asian and African peoples, such as affecting national sovereignty and of racialism and colonialism and to view the position of their peoples in the world today and the contribution they can make to the promotion of world peace and co-operation".

Beneath this innocuous phrasing of aims, lie the seeds of great struggles and conflicts. Colonialism and racialism are being taken over from the hands of individual nations to a mighty and far-flung group of nations. The problem of world peace is also sought to be approached, on a territorial rather than a global basis. There is something like a bi-continental U.N. in the shaping with Peking in and "Nationalist" China out. Its growth will have to be watched with solicitude and some concern.

WORLD ECONOMY IN 1955

(Continued from page 6)

experiencing a recession, it seems reasonable to expect that its stability and prosperity will be further reinforced through the improvement of business conditions in the United States.

It seems probable that the trend of the international price level will be upward, in spite of the increasing trend of production. Bad crops in 1954 have reduced the unsold grain surpluses which twelve months ago constituted one of the clouds on the international economic horizon. An increase of American demand is likely to maintain raw material prices at least at their present level. The continuous expansion of productivity in industry is likely to be more than offset by the equally continuous expansion of consumers' purchasing power brought about by the wages spiral and by further Welfare State development in many countries. Its effect is likely to become accentuated by progress of ambitious capital investment programmes all over the world. The combined effect of more consumer spending and more investment is bound to be an upward trend of prices, even though this is liable to be moderated by the upward trend of the output.

In the absence of any acute economic or political crises, the world trend towards liberalisation of foreign trade is likely to make further progress. The removal of discrimination is expected to continue, and tariff walls are likely to be lowered somewhat. East-West trade is also likely to increase in volume, unless renewed diplomatic tension should reverse the trend. In the absence of a return to convertibility the O.E.E.C. countries of Western Europe are likely to increase further intra-European trade.

Foreign exchanges are likely to remain stable on the whole. Possibly after the consolidation of her economic and Budgetary conditions France may carry out the long-overdue adjustment of the international value of the franc to its reduced domestic purchasing power. No other major adjustments are expected during 1955. Sterling is likely to have its ups and downs within the limits of \$2.78 and \$2.82, with unofficial rates remaining at a moderate discount.

There is no likelihood of a restoration of the full convertibility of sterling and other inconvertible currencies during 1955. Even though President Eisenhower made a gesture towards the close of the year, indicating his willingness

to relax the rules determining the application of the Buy American Act, Britain will expect a much more definite liberalisation of American foreign trade before removing the existing restrictions on dollar transfers. In any case, there can be no convertibility until the Sterling Area gold reserve has increased considerably, not through borrowing on the 1946 pattern but through an improvement of the balance of payments. It seems most unlikely that such improvement could materialise within twelve months. Moreover, convertibility would be politically risky before the general election.

The year closed with an international trend towards higher interest rates. This trend is liable to continue during part of 1955, owing to the desire of the authorities to mitigate speculation and inflation. But it is not likely to be allowed to proceed too far. It will affect primarily short-term rates while a further rise in long-term Government loans and a decline of their yield at the beginning of the year is not ruled out.

This would be in accordance with the rising trend of Stock Exchange prices which may proceed further before a marked reaction will set in. There is no reason to anticipate a disastrous slump in 1955, as the basic situation is likely to remain much sounder than it was in 1929. But there are bound to be temporary setbacks after periods of rise such as we witnessed in 1954 and are likely to continue to witness also in 1955.

The trend on the bullion markets will largely depend on the attitude of the Soviet Government. It is impossible to form an opinion whether or not it will resume in 1955 its sales of gold and silver on a large scale. There can be no doubt that it is in a position to do so.

Generally speaking, the year 1955 is likely to be one of progress and prosperity. Rearmament expenditure in the free countries—with the notable exception of Germany and Japan—has passed its peak, and a further increase of productivity is liable to raise the standard of living. This improvement will not be confined to the advanced countries. Whether the peoples in Communist-controlled countries will share in it depends on the willingness of Moscow and Peking to concentrate their economic policies on peaceful development instead of aiming at world domination through military strength.

—(Copyright)

Coexistence & Peace:

It is possible to read too much or too little in the joint statement issued by Pandit Nehru and Marshal Tito, last week. If the Yugoslavian Chief's visit to India had any predetermined purpose, then the statement acquires a special importance. If, on the other hand, the visit started without any definite political purpose, the statement could be regarded as no more than one of its casual by-products. The statement affirms common points in the outlook of India and Yugoslavia. There is a more than implicit endorsement of the five-point joint Delhi Declaration of the Indian and Chinese Prime Ministers. The policy of non-alignment with the existing power blocs, of mutual non-intervention in the internal affairs of any country and of a firm adherence to peaceful methods in the solution of international disputes, is re-emphasised. The Indo-Chinese declaration was between two neighbouring countries, one wedded to communism and the other to democratic socialism. The Indo-Yugoslavian declaration also belongs to the same category, with the difference that Yugoslavia is a much smaller country than India and is situated in Europe. While China is a known friend of Russia, Yugoslavia is a known enemy of Russia. Soviet leaders have of late begun to adopt a more conciliatory tone towards Tito; but the sentiment is not reciprocated. Tito firmly sticks to the notion of national independence and is keen on protecting it against the inroads of super-national aims and ideologies. Chinese faith in international Communism does not seem to have weakened. Thus the area of peace which Pandit Nehru wants to carve out amidst the cold war

Editorial Notes

blocs was first extended to a country fairly fully wedded to orthodox communism. It has now been extended to a country which has accepted communism as the basis of its domestic structure but is not willing to accept its international obligations. The area of peace has also become bi-continental. Both Marshall Tito and Pandit Nehru are keen on impressing the world that the joint purpose does not in the least involve the creation of a third bloc. There is not going to be any alignment of a military character, as the solution of common problems within the countries constituting this area, no less than the disputes which occur outside it have necessarily to be settled by peaceful methods. The pursuit of common aims and methods does not deny independent countries concerned the freedom to determine the size of their military preparedness according to their own needs.

*

Agricultural Price Support:

At a meeting of the AICC Advisory Committee on kisan problems, the Union Food and Agriculture Minister indicated his intention to take adequate steps to stabilise agricultural prices. In venturing on general price support schemes, the Government should start with some clear ideas about aims and methods. What has happened in the course of the last one year is a considerable upset in the relation between prices of agricultural produce and manufactured and semi-manufactured materials. While the latter have tended to go up in a small measure or remain more or less where they were, the prices of food grains have been falling. The index for cereals dropped from 436 to 375 between the end of November 1953 and the corresponding date in 1954. Pulses show a very steep decline from 444 to 257. Among the industrial raw materials, fibres have improved in prices. The drop in minerals is relatively small. Oil seeds have fared worst; the decline in oil seeds prices is generally comparable in measure to that in the prices of foodgrains. The Government have started coming to the succour of the producers of bajra, maize, jowar; in these commodities, minimum prices are being fixed. At this stage, the burden of price support in the form of State purchases at minimum prices is not likely to be unduly heavy. But if commodities like wheat are also to be brought in, the State's financial obligations will insidiously soar. Other agricultural commodities may also be tempted to fall in the queue and demand price support. It is therefore necessary to decide on what ought to be the proper price level or the proper relation between prices in the agricultural and industrial sectors. How far reductions could be secured in

the cost of production and how far these should be supplemented by the State coming in and offering direct assistance by purchasing at minimum prices will become an important aspect of policy. All these would reintroduce controls from another door. A change from the present policy of decontrol would become inexorable. Amidst the far-flung problems of Indian agriculture and of Indian economy in general, it is not at all advisable to attempt the stabilisation of agricultural prices, except on a very carefully thought-out, detailed and comprehensive basis.

*

In Defence of Large-scale Industries:

The Employers' Association, Calcutta, has brought out a brochure entitled 'How large-scale industries help Indian economy'. In the context of the present controversy over large-scale versus small-scale industries, one would be tempted to look to this publication for help in clarifying the issues involved. The publication is an up-to-date summary of the achievements of India's large-scale industries, not all the salient aspects of which ordinarily occur to a layman. The latter would be impressed with the factories, the goods produced and to some extent the employment offered. The large-scale industries' contribution to the economy and social welfare is of a far wider range. The publication discusses what this contribution is and how it has gone up step by step in respect of savings in foreign exchange, the provision of employment, the stimulus given to agricultural production, the gains to the State Exchequer and to the standard of living of the common man. There is no doubt that the facts and figures presented would go a long way to blow up ill-informed prejudices now prevailing against large-scale industries. There are a number of tables which form a useful statistical background and help a broad comparative study of some aspects of the working of large-scale industries in India, Britain, Japan and U.S. No attempt has been made to examine the controversy between large-scale and small-scale industries either on a theoretical or on a practical basis. Of course, the title justifies the omission.

*

Ending Inequality:

Mr Vasavada, the INTUC chief, wants an immediate equalisation of wealth through dispossession of the wealthy and the redistribution of the proceeds among the poor. Mr Vasavada is one of those who should be aware of the extent of benefits such a step would confer on the poor, if not of its economic repercussions. It behoves the

leader of the pro-Congress trade union organisation to emulate the Prime Minister in talking socialism. Leaders further to the left are bound to feel embarrassed. They simply can't suggest anything better! If demands like this are meant to strengthen the INTUC, they have little chance of success. Because others have forestalled them. As political tactics too, they are thus superfluous. The person who runs the Government of the Union has indicated beyond the possibility of doubt that what he aims at is a socialist pattern of society and the elimination of inequalities. The Supertax, the Estate Duty and the ceilings on landholdings can be depended upon to achieve that aim. Nationalisation contributes to the fulfilment of the same aim, effectively, though indirectly. There are innumerable minor ingredients in State policy which carry the country further towards the socialist pattern. The Prime Minister admits that much more

(Continued on page 25)

BABCOCK & WILCOX
OF INDIA LIMITEDSuppliers of all
BOILER
HOUSE
REQUIREMENTSOFFICE IN INDIA
Calcutta: WALLACE HOUSE, 4, BARKER STREET.
Bombay: 16, QUEENS ROAD ESTATE,
BOMBAY 1.THE
EASTERN BANK
LIMITED.INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)Head Office:
2 & 3, CROSBY SQUARE,
LONDON, E.C. 3.
Subscribed Capital ... £ 2,000,000
Paid-up Capital ... £ 1,000,000
Reserve Fund ... £ 1,300,000
Reserve Liability of
Shareholders ... £ 1,000,000

BRANCHES:

Calcutta, Bombay, Madras, Cochin,
Karachi, Cebu, Colombo, Bagdad,
Basrah, Mosul, Kerkuk, Amara, Bahrain,
Doha, Aden (Crater), Aden (Steamer
Point), Singapore, Penang, Kuala Lumpur,
Buenos Aires.General Banking and Exchange business
transacted with all parts of the world.The Bank undertakes Trustee and
Executorship business through its affiliated
Company, Eastern Bank Trustee and
Executor Co. (India) Limited.W. A. H. RUSHTON,
Manager.Calcutta Branch:
14, Netaji Subhas Road
Phone: BANK 5571/2

World Overseas

USA

By Guy Sims Fitch

THE U.S. is entering 1955 with its economy in high gear. Virtually every segment is in the midst of a strong upsurge that seems to be defying seasonal trends and to be gathering momentum as it progresses.

This is the more remarkable when one considers that as 1954 began the nation was in the midst of a downturn that in the eyes of some, threatened to become a serious recession. But the downturn ground to a halt in summer. By fall, the signs of recovery were distinct and growing.

To achieve this recovery, the economy had to overcome three main contractive forces. Chief among these, and one that gives no sign of being reversed, has been the decline in U.S. Government spending, particularly for national defence, since the end of the Korean fighting in mid-1953. This decline, welcome as it is, nevertheless has reduced total demand for goods and services by some \$12 billion in the past year. An increase of \$2 billion in state and local spending for such services as schools, hospitals and roads has offset this decline only in small part.

With defence outlays a diminishing factor, private industry reduced its spending on new plant and equipment by nearly \$2 billion. It is noteworthy, however, that these outlays, devoted principally to civilian projects, still totalled \$26.7 billion more than in any year except 1953.

Meanwhile, businessmen were liquidating their accumulated inventories by \$3 billion. For much of the year, more goods were consumed than were produced. In the past few months however, this rate of liquidation has slowed; with new orders outstripping shipments, production has begun to catch up with consumption.

That these contractive forces did not generate a disastrous tailspin is a tribute not only to the strength of the expansionist forces in the economy, but to the soundness of the government's fiscal policy. Through-out 1954, the government followed a policy described as 'active use'—one calculated to stimulate business investment and consumer spending without the risk of inflation.

Thus, tax cuts early in the year helped to increase the purchasing power of all Americans—their disposable income after taxes—to a possible income of \$253 billion. With more money in their pockets and their confidence undimmed, Americans spent a record \$235 billion on goods and services. Total retail sales for the year may be one per cent below the 1953's \$153 billion, but the rate in the last quarter has been running some \$500 million a month ahead of 1953.

More liberal depreciation allowances for tax purposes helped to sustain business outlays for new plant and equipment. Easier interest rates spurred commercial lending by banks and other financial institutions.

New legislation eased home-purchase terms and stimulated mortgage lending, thereby contributing to a record construction pace of about \$37 billion for the year. In all, 1.2 million new homes have been started in 1954—about 10 per cent more than in 1953 and second only to the 1950 record. This performance takes on added luster when it is considered that 1954 started off with a first quarter that ran nearly 8 per cent behind last year.

Such other important industries as steel and automobiles show a similar pattern of resurgence. Steel output for the year is estimated at a respectable 88 million short tons, but well below 1953's record 111.5 million. Output has turned up sharply since mid-summer, however, and is currently estimated at 82 per cent of capacity—an annual production rate of more than 100 million tons.

The late-year spurt in automobile production, which accounts for a large share of the nation's steel and other finished materials, has placed in the discard even the most optimistic of earlier forecasts. It now

Britain

By Paul Bureau

"EXPANSION and full employment without inflation"—this best sums up the record of the British economy in 1954. The year is ending, as it began, with high employment, rising production, and booming retail trade. These indications of a buoyant economy have gone hand-in-hand with a continued surplus in the balance of payments and a substantial net increase in the gold and dollar reserve. In these proofs of external solvency lie the best assurance that prosperity at home has not been tainted by inflation.

Looking back on this performance, an achievement that stands out is the success with which the British economy withstood the onset of an appreciable recession in industrial activity in the United States. While U.S. industrial production fell by some 10 per cent over the 12 months to mid-1954, and has shown welcome but unimpressive signs of recovery over the second half of the year, in Britain the index of industrial activity during the greater part of the year has been running some six to seven per cent ahead of the corresponding figures for 1953.

This contrast calls for a fundamental reversal of earlier theories about contagion to the non-dollar

appears that at least 5.4 million cars will be turned out, only a few hundred thousands fewer than last year.

Other industries that have chalked up notable gains in recent months include oil, coal, copper, zinc, rubber, lumber and paper. Among the industries that have set new output and use records in 1954 are electric power, aluminium and chemicals.

The overall production index, using the 1947-49 average as a base of 100, has soared six points from the summer low to a highly gratifying 129, matching the 1953 year-end rate. The total output of goods and services—the gross national product—is estimated at \$356 billion only a few percentage points behind last year's unprecedented 365 billion dollars.

The employment pattern has generally followed the production line. Some 62 million persons are now gainfully employed, compared with 60 million when the year began. They are making more money, too, with average earnings in manufacturing industries at an all-time high of \$73 a week. Since prices have stayed within a range of less than one per cent throughout 1954, these increased earnings represent a real rise in living standards.

Another sustaining factor in 1954 has been the continued high level of foreign trade, estimated at less than 10 per cent below last year's \$26 billion. As other free countries continued to build up their gold and dollar balances, they were able to maintain their purchases from the US at levels to American businessmen. Thus, the slight US economic decline of early 1954 had little untoward effect and the US found an added source of strength in those with whom it has shared so much of its own.

Wages have risen during the past year by over four per cent and earnings by over five per cent, the difference between the two measuring the extent to which overtime is now being worked in industry and indicating, therefore, how far the reality of the employment situation improves on the published figures of employment.

The boost which higher earnings have given to home consumption has been intensified by the removal of the restrictions on hire-purchase credit. There can be no doubt that towards the end of the year part of the stimulus to retail trade has been provided by the additional demand for consumer and durable goods of all kinds created by the general relaxation of hire-purchase facilities.

These stimuli have led to a considerable increase in consumption. Domestic consumption of food in the first half of the year was 3.8 per cent up on the corresponding period for 1953. There is every reason to believe that this expansion will have continued into the second half of the year.

The response to this increased demand has been an at least equal expansion in production. In certain segments of industry that expansion has been truly impressive. The output of vehicles, for example, has been running at about 13 per cent in excess of the 1953 figures, and that of the engineering industry is up by 6½ per cent.

Month after month the British steel industry, has been setting up production records, and the figure for November showed output running at an annual rate of 19,500,000 tons. For the whole year, production of steel in Britain will probably exceed 18,500,000 tons and beat the previous record, set up in 1953, by about 1,000,000 tons.

Equally impressive is the fact that despite this increase in output, there is no abatement of the pressure on supplies. For certain types of steel sheet and tinplate Britain has had to satisfy its needs by imports—another token of the high level at which industrial production, especially in the engineering industry, is being maintained.

This need to import steel raises an interesting question—namely, whether the buoyancy of the domestic economy has not reached the point at which it is endangering the solvency of the balance of payments. Although the position is, no doubt, being watched for such evidence, there have been, so far, no danger signals.

Exports this year are likely to be about nine per cent up on those for 1953. In the first half of the year a balance of payments surplus of £178,000,000 was achieved, and though this is unlikely to be repeated for the second half of the year, a surplus will probably be secured for the 12 months. This is well up to the most optimistic forecasts.

Gold and dollar reserves rose by £177,000,000 in the first half of the year, and although there have been reductions in the second half it should be realized that advantage has been taken of the improved position to pay off debts to the amount of £75,000,000 to the European Pay-

INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPANEvery description of
Banking Business transactedTHE MERCANTILE
BANK OF INDIA LIMITEDHead Office:
15, Gracechurch Street,
LONDON, E.C. 3.Calcutta Office:
CLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA-1. C. F. POW,
Manager.Sub-branch:
21, Grand Trunk Road,
BOWRAH.

ments Union and of £42,000,000 to the International Monetary Fund, while at the end of the year the annual payment due on the war and post-war settlement with the USA and Canada will have lost the reserves a further £63,000,000. On balance, Britain has considerably improved its creditor position during the past year.

In the light of that improvement, it may well be asked why the objective of complete convertibility of sterling has not been attained. One of the reasons is that this final step must await the emergence of an international balance of payments in which the non-dollar world can show equilibrium in its balance of payments with the United States without the aid of military and economic assistance or other factors of an essentially temporary character.

This, however, is not to say that progress towards convertibility has been halted—far from it. Many notable steps in that direction have been taken during the past year, including extension of the area in which sterling is currently used in international trade, the re-opening of the London gold market and the Liverpool cotton futures market, the increase in travel allowances to British tourists, and a considerable relaxation in the licensing of imports (including dollar imports) entering Britain.

All in all, this represents appreciable progress in the collective approach to convertibility. It provides further evidence that the activity of the British economy during the past year, and the strength and buoyancy of the domestic market, have not been secured at the expense of any weakening of the external position.

Japan

THE development of the economic and industrial potentials of Hokkaido, now being pushed under a new, overall plan has not been progressing as scheduled. It is now feared that it would be extremely difficult to fulfil within the remaining two years the targets set under the First Five-Year Plan of the overall 10-year plan inaugurated in fiscal 1952.

Lack of finance has been the principal cause of this disheartening showing. To remedy the situation, the Government is looking forward to foreign capital investments, including loans from the International Bank for Reconstruction and Development (the World Bank).

The increase in the state funds released year by year attests to the importance the Government attaches to the Hokkaido development projects. In fiscal 1952, the Government released ¥10.8 billion (\$30 million—100 per cent). In fiscal 1953, ¥14.2 billion, and in fiscal 1954, ¥15.1 billion.

But despite this progressively increasing expenditure, the amounts released have been less than the amount originally allotted, principally because of the stringency of Japan's national finance, and this fact explains the fundamental reason for the tardy progress.

Our London Correspondent writes:

The Dutch currency has displayed an upward trend and been in good demand. In Continental Ctries, too, considerable buying of the florin is reported. It is explained that a revaluation of Holland's currency (that is, an upward revision or appreciation) is not unlikely; and that speculators are building up balances in Amsterdam so that, in case the florin is revalued, they can sell such balances at a profit.

It is admitted, in Holland, that the currency is now undervalued. One such estimate is that the florin is undervalued by 16 per cent. Comparison of the relative purchasing power of the dollar and of the florin has led Hollandsche Bank-Unie to arrive at 16 per cent as the extent of the florin's under-valuation.

The present rate of exchange is 3.8 to the dollar. If the undervaluation thus calculated is to be set right, the Dutch currency may have to be revalued to 3.2 to the dollar.

The Hollandsche Bank, for its part, does not recommend revaluation as the remedy to the currency anomaly. It suggests that "one way will be to increase wages and prices".

Holland has pursued, all along, a correct and constructive monetary and economic policy with the emphasis on flexibility. Its financial authorities can be trusted to take the right manner.

Foreign observers, therefore, argue that an appreciation of the exchange rate from 3.8 to 3.2 to the dollar is a contingency that must affect calculations for the year which has begun.

The progress of the projects, classified as being urgently necessary under the Five-Year Plan, is as follows:

1. In the development of electric power potential the target of generating 375,000 kilowatts of both hydraulic and thermal electricity in fiscal 1956 is expected to be reached. Construction of plants producing 102,000 kilowatts capacity has already been completed, and those with a total output capacity of 261,000 kilowatts are now in progress, with the combined total of 363,000 kilowatts.

This assures bright prospects for development of Hokkaido since the tapping of electric power potential is the key to the development of industries.

2. Construction and improvement of roads, harbour facilities, river basins, etc., the prerequisites of the development projects, show a progress of only 52 per cent up to the present. These projects are lagging way behind schedule.

3. Projects to increase food production have registered only a 50 per cent of the goal.

Thus, except for the development of the electric power potential the progress of the development projects during the last three years is not as good as desired.

Although the Government will exert its utmost efforts during the coming two years, it is considered extremely difficult to achieve the Five-Year Plan as scheduled with Japan's national economic potential alone.

As one of the means to cope with the situation, the Government anticipates loans from the World Bank and other sources, which will help expedite accomplishment of the development program for Hokkaido and, in turn, the development of the national economy at large.

It is considered that foreign capital can be more profitably invested in intensive, regional development projects than in the extensive, overall program, since a more direct result can be expected from the former.

Apart from this, the regional development programs adapted to the characteristics of each region—Hokkaido is a comparatively large island differing by regions in topographical conditions, natural resources, traffic convenience, etc.—

Pakistan

THE outlook of the new import policy for January-June, 1955, announced here last week, should be termed 'liberal', since it lists as many as 311 items of import as against 200 allowed in the last shipping period. This is, probably, the result of a dawning appreciation on the part of the authorities of the innumerable shortcomings of the old, rigid policy. Chiefly, the industrial consumers had to bear the brunt of the difficulties arising from a short supply of machinery spare parts and basic raw materials for industry, not to mention other essential consumer goods. The present policy is designed to plug these loopholes. Its success, however, is conditional on the expeditious issue of licences.

The items included in the schedule will be licensable from all countries of the world. But certain items have been earmarked as being licensable only from specific treaty countries—Japan and France. The items which will be licensable from France include, inter alia, chemicals and drugs, cables and wires, bolts, screws, surgical instruments and some textile machinery. Japanese exports to Pakistan will be cement, chemicals, glass wares, electric fittings and tractors. The last date for making application for importers in Karachi is fixed at January 10 and for importers in West Pakistan outside Karachi and importers in East Pakistan at January 15.

As a result of the initiative taken by two entrepreneurs of the Punjab, Pakistan will soon have an Institute of Textile Technology Trust at Lyallpur erected at a cost of about Rs. 50 lakhs. The Provincial Government have allocated over 100 acres of land for the Institute. Besides, the United Kingdom Government have undertaken to provide machinery worth about Rs. 20 lakhs to the Trust. The Trust has been created with the object of doing scientific

are indispensable to the achievement of an overall development.

From this point of view, the Government has been proceeding with the necessary surveys for such regional development programs for Hokkaido.

The regional development programmes on hand include the one to develop the basin of the Ishikari River, which has already been formulated; the programmes to build an industrial zone centered around Tomakomai, of which the basic plan has been almost completed; and the program to develop the Nemuro and Kushiro plains, of which the surveys are now being continued.

These projects aim at increased food production amounting to 950,000 koku (140,000 tons); settlement of additional 4,500 households; and generation of electric power. The entire programme is so large in scale that its accomplishment is beyond the present financial capacity of Japan. And yet the significance and the merit of the programme are indisputable.

research in textile technology. In the first instance, the proposed institute will train over 400 technicians. In view of the expansion of the cotton textile industry and also the hosiery and carpet manufacturing mills, there is a greater need for a number of trained hands. The Pakistan Institute of Textile Technology is expected to initiate the task of equipping the country with trained personnel.

At a recent Press Conference, Dr. A. M. Malik, Chairman of the Planning Board, disclosed that the Government were proposing to launch out, by the middle of January, a man-power survey scheme to assess the availability of man-power in the country in terms of skilled and unskilled labour and its relation to the needs of industries and other organisations. The Planning Board, he said, was in need of such factual information before proceeding with its plans for the economic development of the country.

The first phase of the survey will be concerned with the assessment of the industries' requirements of man-power and employment levels. Next, they propose to take up an investigation of employment, under-employment and unemployment and also their classification. Although the solution of unemployment does not, at present, await the publication of statistics regarding the number of unemployed, the precise extent to which provision should be made for overcoming the difficulty will have to be based on the report.

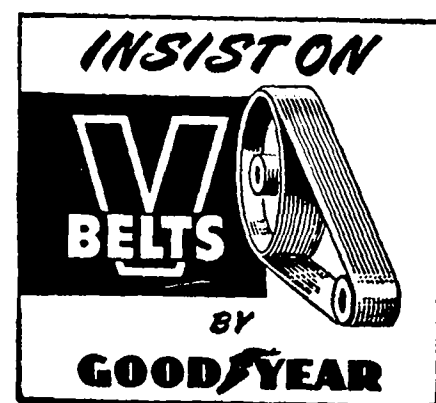
But as Dr. Malik stressed, the immediate problem, nonetheless, was to find out the possible ways and means of employing the unemployed and under-employed. And particularly in an underdeveloped economy, the need was obviously great, indeed too great to justify any delay on the part of Government in the execution of plans for promoting full employment in the country.



Clive
Street

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please".
— You Like It

Gossip



AS I WAS reading Mr Bowles' Ambassador's Report, I was bothered time and again by a marginal irrelevance about its possible audience that was insinuating itself in my thoughts. I sternly repressed the impulse to explore it then; but, on second thoughts, I find the question of considerable interest. I am quite certain that it was not primarily addressed to Asians, to whom the facts and motives he explores are familiar ground. Even among the Americans, I do not imagine that Mr Bowles meant the State Department to learn anything from the book that they did not, thanks largely to him, already know. Nor do I fancy that he ever hoped that these views of his would make any impression on such members of the Congress who, for various reasons, some of them mentionable and others not so respectable—had already made up their minds about the problems discussed in the book. It was also not addressed, I think,—and here I am on uncertain grounds—to quite a proportion of the American people, fundamentally decent and friendly folks, but politically untrained, who are somewhat bewildered by the new role of America in world affairs and to whom, therefore, international

problem have to be explained in simple human terms like friend and foe, bogeys and pets, or the more sinister inanities of the comic strip mythology. After eliminating these, I found myself left with a still considerable body of American people, again basically decent folks with a lively interest in world affairs, but still in their kindergarden as far as Asian affairs were concerned. This perhaps accounts for a certain air of explaining it all in words of one syllable that the book has in certain places, and reminds you of your querulous maths master who took you through the steps of the

proof of the binomial theorem. (I hasten to add that there is nothing of the curmudgeon about Mr Bowles, whose natural courtesy is evident everywhere in the book).

But the book has the air of spelling out a problem and its solution that have always been clear to the author but which he works out in detail only for the benefit of certain others whom he is anxious to instruct. Put simply, Mr Bowles' thesis is that the decisive victory for democracy in its encounter with Communism will have to be won in the economic field, and that this encounter is taking place in the sharpest possible manner in Asia today. In plotting the strategy for this battle, he names India as the one country in Asia which, because of its strenuously conscientious devotion to democracy, deserves to be chosen as the one that ought to be matched against Communist efforts at economic development. India, therefore, should be made to win the battle for democracy; for, if India loses her battle, America in turn loses hers.

It occurs to me, at this stage, that the person to whom Mr Bowles is addressing this thesis will, despite reservations regarding the relative importance of military and economic solutions of the problem, agree about the need for economic aid to Asia. But he may still ask the following question: "But why India? Why not any other nation less obviously out of step with us, less given to preaching at us, less unctiously holding the balance even between us and the Communists? Why not Afghanistan or any one of those other countries over there with such unpronounceable names? After all, if democracy can deliver the goods, it can do it anywhere, and we are as likely to win adherents for democracy from Communism if the experiment succeeded in any of these countries. So why India?"

Any Indian who finds the question exasperating, and the answers that Mr Bowles gives wearisomely familiar, convicts himself automatically of a kind of smugness and a kind of political illiteracy that will take away a great deal from

the assumptions of our political maturity that Mr Bowles makes, and will lend plausibility to the implications of misgivings of the questioner. I for one cannot imagine a fairer question, and none easier to answer soberly and factually without going off in a huff. So here, then, is my answer to Mr Bowles' imaginary interlocutor.

"Yours, Mr Joe E. Robinson, for such I take your name to be, is a civil question and deserves a civil answer. Now, now, don't look so startled. I have been having my ears glued to the keyhole the while you were heckling Mr Bowles. I know it is not gentlemanly, but it is my only failing which, I hope, you will forgive. Now, let us get on with our discussion." (Here, Corporal Joe made sundry amateurish attempts at thinking up forgotten appointments just remembered, but, like the Ancient Mariner of yore and Mr Mulliner of more recent days, I held him).

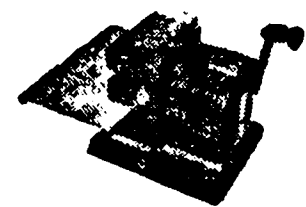
As I was saying (I continued) I am sure that Mr Bowles can take care of himself, and I butt in only because I think your question is best answered by an Indian. Inevitably, what I am about to say will smack somewhat of complacency; but I shall, as far as possible, let facts speak for themselves in this appraisal of India's credentials as the one Asian nation most likely to vindicate the democratic way of improving one's living standards.

There is no reason at all, in the abstract, why America should choose one country rather than another for helping to fight Communism in the economic field. Why, if America chose, she could do it in every country that is not already irrevocably in the Communist orbit and, therefore, past ministration. America, that is, has the resources for it; and be it said to her infinite credit, there has been no nation so free with its funds in spite of difficulties at home created by factors of domestic political life.

But that is not the issue under discussion. It is the rather narrow one to determine which country is likely to show quick and striking results in an experiment designed

to demonstrate the superiority of democratic methods in efforts of material development. In other words, it is to nominate a non-Communist opposite number to Communist China. We agree that only by such a test case can we make a convincing case for the rest of Asia on the virtues of democracy. Well, it is not only Mr Bowles who thinks that India should be the choice. Your Secretary of State, Mr Dulles, thinks so, too, as I mentioned last week. In a sense, there is no question of nominating at all. It is a simple recognition of a fact. So, your problem, in so far as it relates to aiding an Asian country economically, is no more than the old problem of a proper assessment of a good investment risk. Why India is a good risk, I shall show presently.

First of all, India is one of a dozen or so countries in the world outside the Iron Curtain which has a degree of political stability on which you can base a long enough range view. I wonder of how many of even the European coun-



"UNIVERSAL"
MULTI-VALUE
INSURANCE
MACHINE

- Abolishes use of adhesive stamps for Employees' State Insurance Cards.
- Prints in one impression any contribution value from 1 to 99 Annas with Employer's Code Number.
- Registers expenditure and Balance in hand on the meters.
- Speed 2000/3000 cards per hour.

Sales & Service:

KILBURN & CO. LTD.
4, FAIRLIE PLACE,
CALCUTTA

'Phone: BANK 2321 (8 lines)

tries, with a background of political life of centuries, you can say the same thing. If you recollect the many anxious moments your own Government had over the French ratification of West German rearmament (an anxiety that is even now not completely allayed, for the French upper house has yet to ratify it), you would not consider my claims exaggerated. I think I can say, with a fair degree of confidence, that if our Prime Minister had an international commitment as vital as M. Mendes-France had over West German rearmament, your President would not have had such a horrible nightmare of a vacation such as he did recently. This, with the background of our comparative political inexperience,—as our life as a free nation extends to less than eight years—is, you must concede, remarkable. If you, again, assess the enormity of the problems we had to face in these years, problems of refugee rehabilitation on a scale scarcely ever faced before, problems arising out of the enormous pressure of the cumulative inertia of centuries, you will have an adequate sense of the tasks we did undertake and push through in these brief years. None could have blamed us if, in the face of these disasters, we had gone under; but we did not.

On the other hand, we set about welding a unified country

out of six hundred odd fragments with a bewildering variety of governments, and many of them literally citadels of reaction. We gave ourselves a Constitution; held what have been called the largest General Elections ever; drew up a plan of economic development, and are now implementing it. In doing all this, we have had the clearest sense of democratic priorities. Many considered our preoccupation with the framing of a Constitution and the holding of General Elections under it, while the country was crying aloud for economic regeneration, as an example of quixotism. But we, and I am sure you will agree with me there, knew better. It is not unoften that I have had to chide my fellow countrymen for a certain complacency they suffer from, for a certain air that they exude of having a sort of exclusive right to wisdom. But I am sure that you will be the first to concede that, in relative and absolute terms, there are very few political achievements to match this anywhere in the world. It might thrill you to learn, and I would beg of you to remember it when you next hear one of your senators making a nasty crack about India's alleged neutralism in the cold war, that, in all this, we had shown the same degree of single-minded devotion to our chosen tasks and an imperiousness to other objectives as was shown by your own political pioneers, Washington and Jefferson, when they concentrated on Ame-

rica and refused to be bothered with the European quarrels.

I know what you are about to say; and, as is my habit, I will say it for you. You concede that all this is swell, of course; but, after all, we had the legacy, both political and administrative, that the British left us; and this is what explains our resilience in the face of such gigantic problems. Now, I should not normally have bothered to join issues on this point, if it were not necessary to do so for an argument I am about to develop. To attribute our political and administrative resourcefulness in dealing with the problems that confronted us entirely to the inheritance from the British is to ignore certain hard facts. Comparisons are always odious, and I am particularly chary of comparing my country with Pakistan for a variety of reasons. (I should, however, like to tell you, in passing, that there is hardly any responsible Indian who does not wish the very best for Pakistan and who is not distressed by events in Pakistan that are indicative of political instability. The reason is not that we are paragons of virtue, but that we are shrewd calculators. A stable Pakistan is as necessary for India as a sober neighbour for a peaceable man). So, if I draw your attention to the fact that, during this period of furious constructive activity in India, Pakistan has had a comparatively barren record; has

not only not given herself a Constitution, but has had trouble with the making of it; has had no elections yet; and has had other difficulties of acclimatising herself to the robust open-air atmosphere of democratic life; if I do this, it is not because I wish to gloat over her discomfiture. I would not have mentioned Pakistan at all, even in a frankly comparative assessment like the one I am attempting, were it not relevant to my argument to point out that Pakistan inherited the same political and administrative structure that we did, having been born of the same Caesarian operation that brought India that is Bharat into being.

So much for generalities of political stability. From the narrower point of view of getting value for every cent of your dollar in a test case in the economic battle against Communism, India is the automatic choice. Here, again, the reasons are partly intrinsic and partly fortuitous. India, thanks to various historical and other factors, is in a very interesting stage of economic development. It is not an under-developed country, it is not even a semi-developed country. It therefore, happens to be the only South East Asian country where an investment in money and technique would yield a degree of heartening returns that is not possible even in a more developed economy (which by definition, has seen many such returns and where the level from which the improvement has to start is not so depressingly low). If I remember my economics right, it has something to do rather remotely with something called the law of diminishing returns. On the other hand, a country which is very backward could not produce from within the resources needed to make the stimulus of fresh capital and technique yield results. The question, as I told you earlier, is not so much of assessing whose need is more or anything so blatantly charity-mongering. It is a balancing of factors for a successful conducting of an experiment.

For the success of the experiment, the country that receives assistance in men and money will have to have an adequacy of financial, fiscal, administrative and technical resources. There is hardly any country in South East Asia (with the possible exception of Japan) which has the advantage in this over India. India has a Government which has regular budgetary surpluses. This Government has considerable resources of other funds at its disposal like the provident funds and postal insurance fund accumulations. It has the necessary machinery and experience in central banking and has almost yearly been in the capital market, issuing loans successfully at competitive rates. As for the private sector, India has a capital

(Continued on page 37)

Bombay Review

Pandit Nehru's Picture of the Indian Scientists

FRESH from his successful, epoch-making mission in Indonesia, Pandit Jawaharlal Nehru came to Baroda to inaugurate the Annual Session of the Indian Science Congress. The same day he addressed a public meeting also. In both he emphasised the importance of speeding up economic development and the contribution that should be made by people in different walks of life. One may first refer to the Prime Minister's speech at the public meeting; here he dwelt mainly on two aspects of current problems, one concerning the promotion of a sense of unity among the different castes, communities and language groups and the other concerning the public co-operation for planned development. Only two weeks ago, he said that in the matter of economic development, the country must proceed at a pace 'as if the devil is behind its heels.' He repeated what he said in Parliament that America and England could achieve full economic development only in the course of a hundred to two hundred years, that Russia could achieve it only in the course of two or three decades. In spite of her having a totalitarian government which showed no respect for individual freedom when it came to a matter of enforcing State policies. In India the progress which has got to be achieved is vast and many-sided. It has to be achieved in record time and the Government are committed to democratic methods. In this combination of circumstances, spontaneous public co-operation alone could ensure success.

With touching warmth he complimented the boys and girls in the schools and colleges for being born at a time of great significance for the country and he asked them to throw themselves whole-heartedly into the national effort. This whole-hearted attempt must be made in a setting, devoid of feuds and rivalries. A complete spirit of unity must pervade the entire nation.

At the Science Congress, Pandit Nehru gave some bits of advice to persons who are not usually accustomed to receive it. The inaugural address, shorn of its formal trappings, is a frank and timely criticism of certain features in the attitude of two important sections among the professional classes—the scientists and the administrators. In India, the civilians, not excluding the new recruits to the Central services, have imbibed a spirit of supercilious aloofness in relation to the common man. Though the heavens under which these services were born have fallen, many of the incumbents still seem un-

aware of the change. It is of course true that emotional adjustments, especially for those who are accustomed to wield authority, take time. But many things have happened in India to hasten the process and whenever one hears a reminder for speeding it up, it creates legitimate pain. A democracy in which a civil servant hugs to autocratic traditions would create awkward situations for both the officers concerned and those who deal with them.

On another side, there are scientific men who have developed a craze for self-advertisement and publicity. To some extent the phenomenon is understandable. The man who shouts loudest and can subsidise a band-wagon to sing his glories often knocks off the highest laurels, whether it be jobs or general public recognition. Political patronage and favouritism, which on the admission of no less a personage than the Home Minister of the Union Government, is rampant in the country, encourages and even necessitates self-advertisement on the part of even the most eminent men. Because, otherwise their merits and capacities are likely to go unrecognised and unrewarded, which certainly would be bad, viewed from the social angle. All the same, if learning and talent become a matter of general parading in the market place, the better type of men will find themselves unequal for the undignified race; and they will either withdraw or be pushed back and the field will get dominated by quacks and charlatans. It is a difficult situation and a solution has to be found by the revival of general integrity and a sense of professional dignity and esteem. The Government have as much responsibility for improvements in this sphere as the professional fraternities, who either by choice or by sheer force of circumstances are joining in the clamour for publicity. Anyway the advice that Pandit Nehru gave to the scientists would not be misunderstood. He wants the scientists not to shout their virtues and demand recognition but he himself admits that this is an age of advertisement, when everybody tries to mount on some body else's shoulders and dance in the world. One is not optimistic about the prospect of any immediate change for the better because as mentioned a little earlier, it is a reciprocal process or rather a many-sided process; and unless the Government, the public and the professionals, all are determined to crush this spirit off, nothing worthwhile could be done about it.

But the advice is timely to the extent that it has come from the Prime

Minister and it refers to a great national problem which has got to be tackled one day or other.

Why Pandit Nehru asked the scientists in India to resist Governmental pressure is not clear. It is an Indian Science Congress, and he must properly have been addressing the Indian scientists. There were of course about a hundred foreign invitees present. Perhaps he was having these persons in mind when he was talking about governmental pressure. It is only in totalitarian countries that scientific research is directed and controlled by the State and opinions going against the prestige or political views of the State suppressed or penalised. In democratic countries, the atmosphere of free enquiry exists, though lately one or two regrettable inroads have occurred. In India, at any rate, we have reached neither the stage nor the need to exercise regimental control over scientific research. If at all a situation of this kind were to arise, it is the State which must restrain itself. Individual scientists can only do the dictates of the Government of the day. That scientific development is getting less and less free under the pressures indicated is self-evident, though it does not apply to India.

Then he came to the question of co-ordination between scientists and industry on the one side and scientists and the administrators on the other. Some foreign critics, we are told, had gained the impression that there was an 'Ivory Tower' element in the attitude and work of the scientists who direct the work of the National Research Laboratories. Pandit Nehru does not share this view fully. He is, however, conscious of a certain lack of co-ordination between the work conducted in these institutions and the national requirements. Greater co-ordination is therefore held very necessary. In practical terms, it should mean a far livelier interest on the part of the Indian scientists in the tasks connected with economic development, particularly industrial development.

There is a useful tip for the administrators as well. They are asked to shed the old attitude of looking upon scientists and engineers as merely experts who had no more function than give advice, when asked to, while the administrators themselves assumed that they were all wisdom and could do any kind of job. Pandit Nehru reminded that they were not as important as the scientists and engineers for the nation's progress. If every one had a clear idea of the national objectives in view, he would fit in closely into the new structure of outlook and effort. That is the sum and substance of the Prime Minister's address at the Science Congress.

Pandit Nehru also spoke a few words, when opening the Industrial Exhibition organised by the Indian Science Congress. In the course of that brief speech, he referred to a theme which should be painful to any one who looks back on the industrial history of this country. India can, with pardonable pride, claim that she is the ninth in rank among the industrial nations of the world. This is right, by certain standards; but the assessment obscures the sorry fact of the absolute dependence on other countries by almost every one of the major industries for basic machinery. It is a matter of shame, says Pandit Nehru, that in our country industrialists are always thinking in terms of dividends and doing nothing towards construction of new machinery for their industries. He made a fervent appeal to start doing things in that direction. If one looks into the political background of industrial development in India, our industrialists may be exonerated to some extent; but still they have to accept the major part of the blame. In this respect the country has to start from the bottom.

Balmer Lawrie & Co. Ltd.

ELECTRICAL MECHANICAL
STRUCTURAL ENGINEERS
MANUFACTURERS REPRESENTATIVES
BOTH ABROAD AND IN INDIA
TEA METAL CEMENT OIL
BUILDING MATERIAL MERCHANTS
PAPER FLOUR GALVANIZING
CLEARING FORWARDING AND
TRAVEL AGENTS

Offices at:
CALCUTTA — BOMBAY — NEW DELHI
7/1028

SOUTHERN BANK LTD.

(Scheduled Bank)

Head Office:

24, NETAJI SUBHAS ROAD, CAL.

Phone: Bank 5289. Gram: "BANKSOUTH"

BRANCHES:

BURRABAZAR, SHYAMBAZAR,
BHOWANIPUR, BASIRHAT
AND KHULNA

LOANS GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business
Transacted.

General Manager:
Sri N. BANERJEE, M.A.



**BRAITHWAITE & CO.,
(INDIA) LTD.**
HIDE ROAD, KIDDERPORE,
CALCUTTA.

6 STORED OFFICE BUILDING WEST BENGAL GOVT.

Self-Sufficiency in Sugar

Commenting on the position of sugar, Mr. Ajit Prasad Jain, the Union Minister for Food and Agriculture, remarked at a meeting last week that the recovery from sugar deficits had been very satisfactory in the last few months. This was primarily due to the vigorous efforts of sugar manufacturers to increase production. It is estimated that, at the present rate of progress, sugar production would be increased by over 450,000 tons in the next three years.

Though self-sufficiency in sugar is the accepted goal, imports will have to be made for some more years till internal production catches up with actual requirements. As things are, the stage has not been set for a complete discontinuance of imports. For the current year, for example, the total quantum of imports of sugar to be made is put at 800,000 tons. The Government have, however, to guard against an excess of imports. For, with an increased emphasis on intensified production of indigenous sugar, production is likely to rise by more than the stipulated figures. Already, the Government had sanctioned schemes for the expansion of existing factories and construction of new ones. According to an optimistic estimate, sugar production inside the country is likely to touch a figure of 1,400,000 tons this year. Should this materialise, imports could be kept well within bounds so as to effect a good deal of saving in foreign exchange.

Mr. Jain also made a discreet suggestion that no separate sugar refineries should be allowed to be established anew. This step was chiefly designed to safeguard the interests of the new sugar factories and to encourage them to be set up on a co-operative basis wherever

possible. As a matter of fact, new sugar refineries are unnecessary especially when it is remembered that sugar production could be stepped up considerably without their installation.

Refugee Township:

Industrialisation of the townships in and around the Bombay State seems to be delayed by the tardiness of the industrialists in taking up the lead. The Government, on the other hand, could hardly be blamed for any lack of enthusiasm in the matter. Addressing a conference of industrialists here on Monday, Mr. J. K. Bhonsle, Union Deputy Minister for Rehabilitation, detailed the steps taken by the Government, as also those under consideration, for opening up new avenues of occupation to the displaced persons. To start with, the Planning Commission had already set apart an emergency allocation of Rs 3 crores for the industrialisation programme. A subsidy scheme for consumption of electricity would come into force for giving an incentive to industrialists. There was also a proposal to spend over Rs 150 lakhs this year for providing houses to the refugees of the area. Tenements would be reconditioned and repaired at a cost of nearly Rs 54 lakhs. Industrial co-operatives would receive greater encouragement and help after the Government had decided upon the actual disbursement of the compensation to be given to the displaced persons.

Despite the planned and timely action by the Government, sufficient co-operation from the private sector has not been forthcoming. Response from the industrialists has been cautious, calculated, poor. Out of a total of Rs 75 lakhs ear-

Gateway Notes

marked as loans for starting small and large-scale industries in this year's budget, only Rs 30 to Rs 40 lakhs had been absorbed by the business community. The reason is not that these fields of development are unremunerative, but that sufficient confidence has not been engendered among the businessmen. The Sindhi industrialists, as Mr. Bhonsle pointed out, could play a more active role. While economic development and industrialisation in other parts of the country are handicapped by lack of funds, the rehabilitation of displaced persons in the townships has been held up because of other minor considerations. The redoubled pace of employment opportunities depends upon the weeding out of this curious anomaly.

Scientific Industrialisation:

As more and more attention is being attached to the rapid industrialisation of the country, it is high time attention was paid to a careful evolving of an exact, orderly and comprehensive plan, which would steer clear of all possible wastes in production and red tapism. At the 42nd Session of the Indian Science Congress in Baroda, Dr. S. K. Mitra, Professor of the University College of Technology, emphasised the need for the correct phasing of such a plan. To ensure the most rapid progress of the country, he suggested that full utilisation should be made of the various labour saving devices invented by science and through co-ordination of developments in the various sectors of the economy, such as consumer goods industries, capital goods industry and power production.

Secondly, a policy of industrialisation should embrace rationalisation within its scope—a vague enough phrase, but no empty generality. Dr. Mitra added that 'the correct order of emphasis would be capital goods industry, production goods industry and consumer goods industry.' Any deviation from the order or, as he put it, industrialisation starting 'on the wrong end' would only exacerbate problems of unemployment and production. The success of Dr. Mitra's scheme depends, of course, on his verbal assurance; though it can hardly be gainsaid that it is practicable.

So far as science and scientific advancement were concerned, Dr. Mitra stressed in unequivocal terms that radio electronic industry had a great part to play in promoting the industrial advancement of the country. India, in this respect, was far down in the scale. While in the US this industry had been equipped at a cost of over \$9 billion, in India it was only in the stage of assembly of receivers with the

imported components. Obviously, much leeway in this direction remains to be made.

Food surplus:

Inaugurating a three-day conference of the Food Council at Bharatiya Vidya Bhavan on Tuesday, Mr. Jain expressed satisfaction over the present food situation in the country. During the past three years, food production had been steadily increasing what with favourable weather conditions and satisfactory progress of agricultural schemes. It was possible to dismantle all major controls on food as India's total food grain output had increased to 65.4 million tons in 1953-54, which was considerably in excess of the Five-year Plan target. With a major stumbling block removed from the threshold, the way was now clear for the Central Government to popularise wheat in predominantly rice-consuming areas and vice versa.

Although the production target has been exceeded, it was only apposite that the Minister drew pointed attention to the fact that India's production continued to be 'one of the lowest in the world'. The expansion of the activities of the Ministry of Food and Agriculture would have to follow in the wake of the consummation of the river valley projects. Besides, imports of wheat in sizeable quantities would have to be made to meet the present demand. A careful, planned and effective system of distribution of agricultural produce would go a long way in reducing the imports to a minimum. The problem of rural credit, also, would have to be tackled carefully. Mr. Jain expressed the hope that, with the proposed amalgamation of the Imperial Bank and certain other banking institutions, some progress would be made in the satisfactory provision of credit.

A significant aspect of the activities of the Central Food Council is the establishment of a College for Catering and Institutional Management. This year the college has been sanctioned equipment worth \$10,000 for carrying on its activities. Further, the Council is doing useful work by imparting education and training in the use of non-cereal foods and in the adoption of a nutritive and well-balanced diet. It is also organising an unprecedented International Food and Cookery Exhibition to be held in Delhi next month, with the co-operation of the Federation of UN Association. The Government of India have recently announced a grant of Rs 1.35 crores to the Council for the year 1954-55. The Council has been given a free hand and it is to be hoped that it will fulfil its functions in the most efficacious and satisfactory manner.

The Achievements of Govind Vallabh Pant

BY virtue of its area, its geographical situation, the size and character of its population and resources, Uttar Pradesh holds an obviously dominant position among the States of the Indian Union. For 1953-54, the State budgetted for an expenditure of Rs 81 crores on revenue account, and another Rs 25 crores on capital account. Its present total annual expenditure exceeds the entire annual budget of the Government of India before 1939. As the biggest State adjacent to the capital of the Union, UP enjoys a natural pre-eminence in the country's political life. It is also the granary of North India.

In 1937 Pandit Govind Vallabh Pant became the Chief Minister of the State (then Province) having got himself elected to the legislature. The provincial autonomy envisaged by the Government of India Act of 1935, was an extremely arduous experiment for a Provincial Chief Minister. It was the first time that the provinces acquired self-government in any real sense of the term. Dyarchy was a farce and a failure. The party being new to office and to the responsibilities of the administration had to be trained in new traditions as against the negative ones implied in agitation, boycott and civil disobedience. The distribution of ministerial jobs was an embarrassing affair. Those who hoped for and did not receive them were a source of perpetual discontent and general affliction. Though the people were led to expect much from a popular Government in office, the restrictions and the supervisory control placed on the administration by the provisions of the Act and enforced through directions of the Government at Delhi and by the governor on the spot armed with substantial powers, disabled the Government for any spectacular programme of action. The Congress itself was subject to chronic rifts. On that occasion particularly there was a strong body of opposition from those who conscientiously maintained that office acceptance was a tactical blunder if not a sin.

It is a remarkable achievement of Pant that amidst these handicaps and difficulties, he managed to control the affairs of the province with remarkable smoothness and with a number of reforms. Since the transfer of power the problems of this province multiplied. Initially there were the sporadic outbreaks of communal violence aggravated by the influx of large numbers of refugees who have seen bloodshed on a mass scale in the post-

partition days. The old vested interests were also there to take advantage of the situation. A very firm hand was needed to control the unruly elements and the angry if not infuriated majority community. That the UP did not show even one instance of mass-massacre and that even the few incidents which occurred were promptly localised and tackled are ample proofs of Pandit Pant's administrative strength and communal impartiality. Twice the Congress party in the State threatened to disrupt. It was only the prestige of Pandit Nehru and the overwhelming influence of Pandit Pant which averted disruption. Today the Congress in UP is stronger than in most other States. The importance of this change could be understood in a more forceful manner when it is remembered that the State is a stronghold of the socialist party among whom there are some of the most eminent men in the State. The socialist party has spared no action to give trouble to the Government. Pandit Pant has held the fort against both disruptionists within and besiegers outside. His leaving the State cabinet is sincerely bemoaned in the State. It is not as if any man is irreplaceable in any position. It is only a spontaneous tribute to a leader who has been noting the State with skill, catholicity, sincere minded devotion and constructive enthusiasm.

Zamindari abolition in UP called for patience and tact of a rare order. Zamindars in the State were of a varied sort; some of them had incomes amounting to several lakhs; others who had only zamindari in name with annual incomes of less than Rs 500; in between there was a big gradation; the forfeiture of the rights of this miscellaneous group and the payment of compensation fair and appropriate to the levels involved social and economic issues of a far-reaching character. The smoothness with which zamindari were abolished and the rights transferred to peasants completely obscures the revolutionary character of the change. It was a peaceful agrarian revolution deftly conducted. The State set an example and inspiration to others. Some of the issues arising out of this colossal reform have yet to be tackled; but Pandit Pant has laid the foundations so thoroughly that his successors in office have only to continue his work from the point where he left it.

Having an abundant supply of water through a network of big and small rivers and canals already in

existence Uttar Pradesh is in no need of any big irrigation project, comparable to those which are being undertaken in some of the other States. But there were a number of areas whose irrigation needs had to be met. Even during his first Ministry, Pandit Pant started taking steps in this direction. In 1939 he decided to extend the Sarda Canals system to the eastern districts; the irrigation development of Bundelkhand area was also taken up, construction of tube-wells followed throughout the province. The result of these activities was quickly seen in the expansion of food-grains and the increase in the revenues of the State. The UP is one of the few States where the progress of the Five-year Plan schemes is being sustained according to schedule. The annual revenues have increased from Rs 20 crores in the pre-war days to Rs 81 crores. Total land revenue estimated for 1954-55 is nearly Rs 20 crores. In 1952-53 it was less than Rs 12 crores. Industries big and small have also received consistent encouragement.

This year the Industrial Finance Corporation was set up to aid industrial development further.

The administrative machinery has been strengthened and streamlined. A highly prosperous State has some excuse for extravagance; but Pandit Pant does not need this. In 1953 alone a saving of Rs 2½ crores was effected in governmental expenditure; an Economy Committee is exploring further cuts. The UP police have acquired a reputation for efficiency and straight dealing. On the social side also a great deal has been done by Pant Ministry—criminal reform, the repeal of the Criminal Tribes Act and Shramdam drives should be prominently mentioned in this connection. It is one of Pant's remarkable achievements that social problems of the State are now being viewed in the light of humanitarian and creative principles instead of the rather crude traditional approach. With this splendid record of achievement, Pandit Pant has joined the Union Cabinet.

EDITORIAL NOTES

(Continued from page 18)

should be produced before the State begins to think of wholesale redistribution. Anyone can try to carry the kudos for being abreast of the Prime Minister, in radical ideas. But the latter seems to know best what is desirable and feasible.

A Report on Mineral Resources:

Potential reserves of vast mineral resources have been spotted in recent years in several parts of India. Exploring subterranean depths to unearth material valuable for life and industry has, of late, turned out to be fruitful. The announcement in 1947 of a National Mineral policy the setting up of a Bureau of Mines and a chain of national laboratories and the extension of the range of activities should enable a speedier and fuller assessment, qualitative and quantitative, of the country's mineral wealth.

Recent development of mineral resources in India is surveyed in an ECAFE report covering the whole of Asia and the Far East. The Report draws attention to the increasing interest in India in the exploitation of her minerals. With the linking of the production of atomic energy with minerals like thorium, governmental control has been extended to cover certain minerals by legislation commencing with the Atomic Energy Act of 1948.

The geophysical exploration shortly to be carried out in Assam

to find out the oil reserves in the Brahmaputra valley is to incorporate three types of surveys using the latest exploration methods. These surveys represent the most intensive programme of oil exploitation yet undertaken in India. In the sphere of foreign trade in minerals, transport difficulties, have considerably eased by 1953, but adequate facilities it is reported, continue to hamper exports. During 1953-54, the petroleum industry was very active both in exploring and refining. Several known coal fields were resurveyed. A pilot project for exploitation of lignite deposits in S. Arcot shows the existence of about 2000 million tons of lignite within an area of 100 sq. miles. Though good progress was made in the processing of low grade coal, coal production shows a slight decline. It is estimated at 36.4 million tons in 1953-54. Iron ore production increased to 3,612,000 tons as against 3,456,000 tons in 1952. Better transport facilities and a good demand at higher prices enabled India to double her iron ore export, to 878,000 tons. Of this, Japan consumed about one third, followed by Germany, Czechoslovakia Poland and Belgium.

The total value of India's mineral export dropped in 1953 to Rs 40.85 crores as against Rs 45.34 crores in 1952. Her exports continued in manganese, coal, mica, ilmenite, iron ore chromite, magnesite, kyanite, and sillimanite, whereas she was deficient in oil, sulphur and non-ferrous metals.

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Subscribed Rs. 5,00,00,000
Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000

HEAD OFFICE:

MAHATMA GANDHI ROAD, FORT, BOMBAY.

Branches in the principal cities in India

FOREIGN BRANCHES:

LONDON—17, Moorgate, London E.C. 2.
ADEN, JINJA, KAMPALA, KARACHI, MOMBASA,
NAIROBI, OSAKA, SINGAPORE, TOKYO.

DIRECTORS:

Mr. Cowasjee Jehangir Barot, G.B.E., K.C.I.E., Chairman,
Mr. Ambalal Sarabhai, Mr. Bhagvandas Chudhai Mehta,
Mr. Joseph Kay, K.B.E., Mr. Krishnaraj M. D. Thackersey,
Mr. Dinsbhai D. Daji, Mr. A. D. Shroff,
Mr. Ramnivas Ramdas, Mr. Madanmohan Mangaldas.

General Banking Business Transacted, including Foreign Exchange

D. R. THOM,
General Manager

South Indian Notes

Mr Krishnamachari Clarifies

SPEAKING to press men and representatives of trade at his residence here on the New Year's Eve, Mr T. T. Krishnamachari covered the range of topics that came under his purview, holding as he does the charge of the Ministries of Commerce and Industry and Labour. Referring to nationalisation of the banking structure, he said it should be the last thing in nationalisation; at this juncture, there was no need for the Government to invite all the risks taken by private enterprise as long as there was a private sector. He was unaware of any governmental decision that there should be no private shareholders when the Imperial Bank is taken over. Mr Krishnamachari who, at an earlier date, spoke about the proposal of a steel plant at Salem as a chimera, said that considerations of economic feasibility stood in the way of one being set up in the Madras State.

The Minister clarified the motive behind the new import policy. Government wanted to help indigenous industry; some kind of pro-

tection was needed apart from tariffs. But it cannot be in the nature of a uniform policy for two reasons; the protective angle often made prices rise and also even the indigenous industry might make under profits.

Touching the export policy, the Government were eager to see that the industries did not suffer and that prices were kept at a stable level. The policy proved successful, for instance, with regard to cotton prices. While it was possible to maintain a fair price level for the agriculturalist, ultimately international trends and our commitments outside will have their inevitable repercussions within. However, the magnitude of the task of fixing prices of every commodity, which was a problem of finance, storage capacity and the possibility of consumption, would not deter the Government from making experiments in this direction.

The policy with respect to small scale and cottage industries is governed by the need to provide marketing facilities and price support. Reservation by itself would not help, as was proved in the case of the handloom industry. The Minister pleaded for social mobility, allowing a man to switch over from one employment to another when necessary. Industrial co-operatives, as in China, are to be started shortly in Madras and the UP. He had also in mind the American chain stores system.

While admitting the rather imperfect consolidation of industries and introduction of standards, he claimed a real beginning has been made in this direction.

Referring to nationalisation in industries, he said it was not merely an economic problem. A very important criterion will be its effect on unemployment. As for the relations of the different factors in industry, the guiding principles should be that what is produced is for the people, its cost should be within the reach of the people, its quality should satisfy them and its quantity should be adequate.

In the matter of disputes between workers and employers, Mr Krishnamachari advocated settlement by negotiation and discussion. Also, he would prefer an increase in basic wages to the frills and fringes like bonus.

He urged the extension of the Provident Funds Act and the more effective administration of the factories Act, with the larger object of workers' welfare in view.

One way or the other:

Much depends on whether any of the parties in Andhra or any

combination of them can build a strong island of political and administrative stability in the swirl of confusing currents and cross-currents that now render her public life unpredictable. The outcome is as important in Delhi as it is at Kurnool.

The formidable opposition of the Communists has, however, served to unite the Congress, the Krishak Lok and the Praja Parties into the United Congress Front. Their joint election manifesto is a 25-point programme which promises measures in many matters—land reforms, stable prices for farm products, a reorganisation in the implementation of the Prohibition policy, development of cottage industries through co-operative and state enterprises, educational reforms, rural development, power production and irrigation projects, uplift of backward classes, better employment, land for landless, cultural facilities etc. It is an eloquent list, but its economic feasibility may not cause so much satisfaction and chiefly for this reason, the influence of the programme on the elections is going to be limited.

The Praja Socialist Party has decided to contest the elections on its own strength. The party manifesto is being prepared and the reason behind this independent stand is not clear unless it be on purely doctrinaire considerations.

The Communist Party is reported to be making an all-out election campaign involving considerable expenditure. Suspicion is rife that it received aid from outside; the motor cars and jeeps and cycles justify such doubts. But the Communist Party of India is losing ground. Their methods are proving totally out of context with the onward movement of the nation; but whether this has been brought home to the people of Andhra is yet to be seen. Forty Harijans recently resigned from the Party. These villagers from near Eluru say that they were convinced that the Party is acting to the detriment of the workers.

But then, the Congress have their dissidents too. A new group in Chittoor has formed a 'Swatantra Congress Sangham' on pure Gandhian ideas. It will be pity if such mushroom growths go to split the Congress vote in the bilateral contest. In order that Andhra should fall in line with the other states in the wider programmes of national development, a stable government, other than communist is an abject necessity.

A new pattern for Education:

Public attention was focussed not so long ago on the reform in the Madras University to do away with the Intermediate course. The re-

asons advanced for a Degree course spread over three years were convincingly realistic. But many had misgiving about the advisability of starting in the middle. Now the Mysore Government have passed an order outlinging a new organisational pattern for future education in the State. They have, at least, begun at the beginning. The new pattern will be an integrated Primary Education of the basic type for eight years; Secondary Education for four years and Degree course for three years.

The existing system is based on some proposals made in 1921. The recommendations of the Committee for educational reforms in Mysore constituted in 1952 have very much in common with those of the Central Advisory Board of Education. They both agreed on the need for the abolition of the Middle School stage, extension of the Secondary course, the abolition of the Intermediate and the provision of a three year Degree course.

The aim and scope of primary education is no longer that of the Nineteen Twenties. Over and above imparting permanent literacy, it should groom the pupil for average democratic citizenship. Also, education for leadership should not be for the Secondary Course to impart but should form an important element in the training for the masses. The Government consider that free and compulsory education of eight years duration should be provided in the primary stage from now on. This is not only in keeping with the directive principles of the constitution, but also is favourable to existing conditions in Mysore where no fees are levied in the primary and middle schools which, between them, spread over eight years. The Government are in agreement with the curriculum of the basic pattern outlined by the Reforms Committee. Considerations that determined the policy for secondary education were twofold. First, it should be complete in itself in that it should form a sound cultural education as also a preparation for future employment. Second, it should train students aspiring to go to the University. This four year period will leave provision for diversified courses. A common curriculum may be provided in the earlier stage to be followed by specialisation, in the University, on technical or vocational studies. A comprehensive three-year Degree course has been recommended by almost all the major bodies that have examined the present set up.

This bold experiment will be keenly watched in all quarters; and Mysore, by her own admission, most suited for the new scheme as it can be enforced with the least disruption to existing candidates.

INDIA STEAMSHIP COMPANY LIMITED

Increase in Tonnage & Faster Cargo Ships

CONFERENCE MEMBERSHIP

Effect of Labour's Attitude on Review

SIR RAMASWAMI MUDALIAR'S REVIEW

Presiding at the Annual General Meeting of the shareholders of the India Steamship Co. Ltd., held on December 30, 1954, the Chairman, Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon) said,

Gentlemen,

The Audited Accounts and Directors' Report for the period ending March 31st 1954, has been in your possession for some time. With your permission I shall take them as read.

TRADING EXPERIENCE

The Directors' Report shows that the freight earned during the year is Rs 3,60,27,999-2-2, Rs 33 lakhs less than the freight earned during the previous year. This drop in freight and its resultant effect on the profit and loss account of the Company has been attributed by the Directors to the 'go-slow' movement adopted by dock labour in various ports and the general attitude of dock labour in ports. The consequential delay in the turn round of the ships and the time taken by ships in port as a time taken by ships in port as a consequence of the intransigence of labour is reflected both in the earnings of your Company and in the expenditure which the Company has had to meet. To take one item, Port charges increased during the year by more than Rs 8 lakhs.

In spite of the unforeseen loss due to these circumstances, the Company has made a gross profit of Rs 27,80,081-8-2 before providing for Depreciation. It will easily be realized that the year under review has been a most anxious one and it is only by the careful management of all departments and of our Agents abroad that even this result has been possible.

DELAY AT PORTS

I have frequently referred to the unnecessary and inordinate delays that are experienced at some of the ports both in India and abroad and have pointed out that the earning capacity of a shipping company is seriously crippled by such delays. The year under review has brought this problem to a critical stage. I must be frank and state that the crisis has been the result of reforms and regulations in themselves, and probably good, which have been enforced by the Ministry of Labour, without, however, being in a position to control or direct the labour situation in Indian ports. The waterfront in almost every country

presents special problems which do not arise in industrial units in the country. The de-casualisation scheme adopted two years back without adequate consultation with the interests concerned and in fact in spite of the serious apprehensions entertained by Shipping interests and the difficulties pointed out by them, has led to results which the Government did not contemplate and to situations which the Government so far has been unable to meet. It is unfortunate that sometimes proposals adopted in Great Britain in such matters are copied in India without a proper appreciation of the inherent difficulties involved in the application of such proposals. Even in Great Britain with labour better disciplined and with leaders of labour exercising greater authority over trade unions, dock labour has not proved as disciplined as the labour leaders would like them to be. In India with rival Trade Unions competing and with some leaders trying to get advantageous positions among the Unions it was a foregone conclusion that the reforms copied from England were bound to result in chaos, to the serious detriment of the economic position of the country itself and in particular of Shipping.

"GO-SLOW" TACTICS

The most distressing aspect of the labour situation at some Indian ports is the 'go-slow' tactics adopted by various classes of dock labour. In spite of the fact that attempts have been made by Government representatives to prescribe the normal work that may be turned out by a gang of workers and the promises held out by labour leaders that these norms will be observed, the situation has deteriorated, indiscipline being rampant and authorities who can supervise or control such labour being incapable, owing to various reasons, to deal with the situation. Where one gang was in the recent past responsible for loading a certain quantity of cargo, more than two gangs, and not often even three gangs, are required to load the same amount of cargo.

Last year addressing you, I stated that your Company, along with others, desired to co-operate in providing all reasonable ameni-

ties and levels of wages to labour but wished to emphasize that the labourer must be worthy of his hire and that he should do that amount of work which may be reasonably expected of him. Unfortunately conditions have steadily deteriorated. The Port Commissioners labour, the stevedores labour, the winchmen alternately adopt 'go-slow' tactics and ships are held up for weeks on end in loading and unloading their cargo. This situation should not be allowed to last any longer and the public must clearly understand what the continuance of such a situation would mean to the economy of the country.

ECONOMIC CONSEQUENCES

The Report of your Directors shows the economic consequences to your Company as a result of the labour situation, but there are wider consequences than those affecting your Company which result from labour's indiscipline and unreasonable attitude. The trade of the country will seriously be affected, and indeed has already been affected to some extent, by such an attitude on the part of labour. Shippers are unable to meet their contracts and deliver the goods to their importers in time. In an extremely competitive world where countries with the same resources which India has got wish to establish markets for their products, it can easily be realised that the economic consequences of delayed shipments and of shipments made at higher freight rates will be extremely serious to the normal trade of the country. It wants no imagination to forecast that once there is a diversion of trade from one country to another it will be an uphill task to recapture the original normal markets. Government and the public, therefore, have as serious a situation to face as the Shipping companies and I trust that the gravity of the problem having been now realised effective steps will be taken to regulate the conduct of dock labour. The 'go-slow' movement is nothing else than a direct attempt at sabotaging the efforts that the country is making towards economic progress. The Prime Minister has aptly observed "Aram haram hai". If his attention is drawn to this situation at the major ports in this country he will be shocked at the extent to which this evil practice of idleness is preva-

lent. When one looks at the amount of unemployment that exists amongst the educated classes and even the skilled workers and compares it with the position generally speaking of dock labour, one will realise how totally unjustified and extremely anti-social the attitude of much of this labour is. It must be stated in fairness to some of the Trade Unions controlling part of the Dock Labour in these ports that both their leaders and the members of such Unions are willing to do their share of work properly but are often threatened with violence for such proper behaviour by the members of some other Unions.

WAGES AND AMENITIES

In all that has been stated before, speaking generally on behalf of Shipping companies, I should like to state that there is no suggestion that they are not willing to meet the legitimate and reasonable requirements of labour. Whether it is Port labour, Stevedore labour or any other kind of labour connected with the dock, the financial burden has ultimately to be borne by Shipping Companies and they are well aware of this fact; but they cannot afford to be put to enormous losses quite unnecessarily by the attitude of sections of labour and by the result of factors beyond their control. It is time that the Government sets up a reasonable standard for all such labour and enforces such standard both in work and in wages and amenities on the employers and on the workers. If such a firm decision is not taken by the Government the commendable progress which Indian Shipping has now made in spite of odds and difficulties, will be seriously jeopardised and further progress retarded.

The Second Five Year Plan envisages large industrial development in the country both in the public and in the private sector and consequently a much larger movement of freight between India and various countries of the West and Far East. Indian Shipping wants to play its part in this National effort to increase the economic strength of the country, to raise the standard of living of its people and to promote greater employment for all classes of the citizens of the country. It will put forward proposals for increasing the tonnage that is now owned by Indian Shipping companies and

THE BANK OF BARODA, LTD.

Established 1908

Capital Authorised - Rs. 2,40,00,000
Capital Issued & Subscribed .. 2,00,00,000
Capital Called-up & Paid-up .. 1,00,00,000
Reserve Funds - .. 1,28,00,000

Head Office: BARODA

Calcutta Offices:

18, NETAJI SUBHAS ROAD,
&
201, MAHARSHI DEBENDRA ROAD,
&
218, CROSS STREET, HARRISON ROAD

CURRENT DEPOSIT ACCOUNTS—
Interest on daily balances from Rs. 300 to Rs. 1,00,000 will be allowed at quarter per cent per annum and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

LOANS, OVERDRAFTS AND CASH CREDITS—The Bank grants accommodation and undertakes on behalf of its constituents the Safe Custody, of Shares and Securities and the collection of dividends and interest thereon.

It also undertakes the sale and purchase of Government Paper and all descriptions of stock at moderate charges. Terms on application.

Sterling and Dollar credits arranged and remitted bill negotiated for approved customers.

The Bank acts as EXECUTOR AND TRUSTEE UNDER WILL AND SETTLEMENTS and undertakes TRUSTEE business generally.

MATHEW D'SOUZA
General Manager.

WALTER RINEIRO
Manager, Calcutta

map out routes other than the existing routes which will have to be served by Indian Lines. All this contemplated progress can only be possible with the goodwill and active co-operation of all kinds of workers in the industrial and the Shipping world, while on the other hand employers must realise their obligations towards the legitimate request of workers of all classes.

At a recent meeting of the Consultative Committee of Indian Ship-owners their views on the lines I have indicated above has been fully stated and the Shipping companies now look forward to the Ministry of Transport and the Ministry of Labour acting jointly not merely in the interest of Shipping companies but in the interest of the very economic progress of the country.

A BRIGHTER PICTURE

Let me turn now from this gloomy and unethical situation that I have portrayed to a brighter picture which seems to emerge for your Company in the near future. I mentioned last year that your Company was negotiating with the Government for a loan for the construction of vessels which may be added to your fleet. I am glad to inform you that a loan was granted by the Government for the construction of two ships of 10,000 d/w approximately and orders were placed with a German Ship-building Yard—Messrs. Howaldts-werke for their construction. One of the ships will be delivered after the trial run by the end of this year and the next ship is expected to be delivered by the end of January 1955. These ships are of the most modern type equipped to carry cargo of all kinds from and to India and with a speed of over 17 knots an hour. In fact they are the fastest vessels that have been built for Indian Shipping and the fastest vessels that are in the freight trade between INDIA/CONTINENT and the U.K. It may be recalled that according to the agreement arrived at in 1950 with the INDIA/U.K./CONTINENT conference Lines your Company was allowed to trade with twelve ships on this route. Your Directors wish to attain this limit of twelve ships before the period of five years expire, i.e., by the end of 1955, and they are now considering the addition of two more vessels of the same type as has been recently built which will enable them to fulfil the target accepted by them in 1950. With these four fast going vessels of over 17 knots speed and with the six VICTORY ships whose speed is not less than 15 knots, the India Steamship Company will have a fleet of fast vessels comparable with any other Line on this trade and shippers will have no reason to complain of delays. Their shipments to and from India will be transported as expeditiously as by any other Line—in fact more expeditiously than by almost any other Line. I would only reiterate that I trust that all this effort of your Company

will not be rendered infructuous by labour troubles and by labour indiscipline.

CONFERENCE MEMBERSHIP

I have repeatedly referred to the fact that the Indian Lines have not yet been admitted to the membership of various Conferences from ports on the route between India and the U.K. and Continent. I mentioned the Colombo/U.K. Conference and the U.K./Colombo Conference, the Colombo/Continent Conference, the U.K./Port Sudan Conference and the U.K./Aden Conference and such Conference where Indian Shipping has not been admitted to membership. That such non-admission and consequential inability of Indian ships to carry freight to these ports seriously affects their efficiency in earning capacity hardly leaves any room for doubt. Your Company has been pressing year after year that their applications should be favourably considered and accepted. I believe the time has now come for a decision to be taken by your Company. We propose, as we still intend to negotiate on a friendly basis, to apply once more for membership of these Conferences early in the New Year. I do not wish to put it forward either as a threat or a promise but if such membership is still denied, the India Steamship Company must, to preserve its own self respect, make its own decision on this vitally important matter. I only hope that the way of peaceful negotiation and satisfactory adjustments will be realised to be the best way by all the interests concerned.

CROSS TRADE

The geographical and historical association of India with neighbouring countries which enjoy today sovereign status must be clear to all and needs no elaboration. India, Burma, Ceylon and Pakistan have so many close connections cultural, economic and historical that their interests not only coincide but occasionally merge into those of each other, and yet in the Shipping world attempts have been made recently to divide these interests and to create advantageous positions for certain of the Shipping interests by such division. An extreme form of such an advantage unnaturally maintained is where a Shipping Company which merely undertakes cross trade between ports in countries other than its own excludes an Indian Company from trading with countries so closely connected geographically and otherwise with India. To give a concrete example, India is a member of the Western Italy/India Conference but is not a member of the Western Italy/Pakistan Colombo or Burma Conference while amazingly enough, Shipping companies, which are neither Italian nor of these countries, while denying Indian companies the right to this trade, are members of such Conferences. These and other glaring anomalies have to be removed and the sooner Indian

Shipping decides to do so the better it will be for all concerned.

INDIAN SHIPPING AND THE PUBLIC

It has not yet been realised by a large section of the public that Indian Shipping of adequate strength and engaged in carrying freight to different parts of the world is an essential pre-requisite for the development of the trade and commerce of the country. Shipping plays a large part in channelling trade and commerce in right directions. It has been my experience that Shipping companies in many countries have been promoted and encouraged not purely for earning adequate returns but even more for the contribution they can make to the trade and commerce of the country. They form, therefore, a vital economic factor in the country's development. Instances can easily be adduced to show that the trade of certain countries has been promoted and that of others has been almost extinguished by the manner in which Shipping companies have plied their trade. If the public were to realise this aspect they would be even more anxious to co-operate in encouraging fostering and developing Indian Shipping.

I am thankful to many Indian shippers who have appreciated the importance of Indian Shipping and have regularly encouraged us. But I am bound to point out that there are some at least who have failed to realise that they cannot be dependent completely on foreign shipping for their trade and business and that their indifference to getting their cargoes through Indian Shipping or their lack of interest will ultimately affect them adversely. I trust that the Federation of Indian Chambers of Commerce and Industry and its affiliated commercial organisations will make it clear to their members that in their own interests a healthy development of Indian Shipping is essential.

FIVE YEAR PLAN

The need for the progress of Indian Shipping has, I am glad to say, been adequately realised by the Government and proposals for the target which should be attained for Indian owned shipping tonnage during the next Five Year Plan have been invited by the Government. Shipping interests are willing to respond to this call and the only request that they have made to the Government is a continuance of loan arrangements on similar terms as exist at present. They have not asked for an operation subsidy nor any kind of discriminatory legislation such as has been proposed and is in operation in some other countries and yet the cry has been raised against Indian Shipping that flag discrimination is resorted to. I have shown in what forms discrimination has been practiced or at any rate 'restrictive business practices' have been adopted by the various Shipping concerns. In the political field a great deal has been heard

of 'negotiating from strength'. There are serious differences about the wisdom of this policy. But I think it cannot be gainsaid that in the economic field 'negotiation from strength' seems to be the only armour which can adequately protect the interests of a country. I trust, therefore, that Government, the public and Shipping companies, with enlightened self interest policies, will create a situation where Indian Shipping companies can negotiate from strength and break down the discriminatory and 'restrictive business practices' which are so frequently adopted by vested interests in the Shipping world.

A TRIBUTE

Your Directors' Report has rightly paid tribute to the Minister of Transport and to the Secretary and other officers of the Ministry and to the Director General of Shipping and officers connected with that office for the great interest that they have shown in the progress of Indian Shipping and the welfare of Indian Shipping. It is not due to any want of effort or willingness on their part that the critical situation in regard to labour has arisen. Indeed but for the encouragement that this Ministry and its officers have shown Indian Shipping would not have come forward in the manner that it has done to serve the country and increase its usefulness and capacity.

I should also like to refer to shippers who have patronised us both here and overseas for whose co-operation we are extremely grateful. Lastly I should like to reiterate that your Company has been well served by all its officers afloat and ashore of all ranks and on your behalf and on behalf of the Directors I wish to convey our thanks to the executive and supervisory staff and to all employees, of the Company for their good and enthusiastic work throughout the year.

END-OF-YEAR OPTIMISM IN BRITAIN

(Continued from page 4)

abandoned, and that Britain should return to the old policy of controlling trends by Bank Rate changes. In other words, instead of maintaining high taxation in order to avoid inflation, taxation should be cut and the effect of this change should be neutralised by a higher Bank rate.

Sound as this argument may be, its practical application is politically inexpedient. It would be politically risky for the Government to make tax concessions for the benefit of the higher income groups if at the same time production and consumption is discouraged by means of a high Bank rate. For this reason the fears of a higher Bank rate appear to be somewhat exaggerated. Judging by the attitude of the Stock Exchange at the close of the year, they do not appear to be sufficiently widespread to interfere with the optimistic undertone.—(Copyright).

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY LIMITED.

47th Annual General Meeting

Address by Kumar Kartick Churn Mullick, Chairman of the Board of Directors:—

The 47th Ordinary Annual General Meeting which was convened for Friday, the 9th July could not be held and was not held under circumstances which have already been explained to you in the Notice for this meeting sent to you along with the Balance Sheet and Accounts.

In considering the Society's operations in 1953, it would be of interest to take note of the general background of economic and business conditions of our country during the year as these exercise a very important influence on the business of insurance. The year started with a rather depressing outlook, being dominated by the fear of a recession, but as the year advanced, there were manifest signs of a such improvement in business, as compared with preceding years, although the country could not yet claim to be out of the woods.

New Business—Despite such impediments to the promotion and expansion of insurance business, I am very glad to be able to say that during 1953 the Society has won fresh laurels by writing a completed new business of Rs 18.90 crores in the year under review, which marked a record increase of over Rs 2.50 crores over the corresponding figures of the previous year. Quite in keeping with our excellent traditions of the past the Society was able once again to take a big stride in its path of progress. An increase of Rs 2.50 crores which, incidentally, was the highest for any Indian insurer in 1953, was no mean achievement and we can very well feel proud of it. Your Directors felt that the stalemate must be overcome and laid down after the last Annual General Meeting a policy of progressive business drive. The success of our policy was ensured by the bold planning and intensive drive initiated by the management as a result of which all our different offices worked with full enthusiasm and gave of their best in making a success of our programme.

Total Income—The total premium income during the year under review, in respect of life assurance business amounted to Rs 4,34,30,720 which shows an increase of Rs 40,26,216 over the 1952 figure as against a net increase of Rs 21,96,233 in 1952 over the corresponding figures of 1951. These figures will indicate that while our new business increased by Rs 2.50 crores, our premium income also showed an appreciable improvement and, in fact, the net increase in 1953 was about double the net increase effected in 1952. Income from interest, Dividend and Rents, including profits on landed pro-

perties and refund of income tax in respect of Life Assurance business amounted to Rs 76,51,637. The rate of interest earning worked out at 3.69 per cent. after deduction of income tax at source as against 3.37 per cent. of the year previous.

Life Fund and Investments—The Life Assurance Fund, at the end of the year, amounted to Rs 22,46,44,830, recording an increase of Rs 2,73,93,959 over 1952. The major heads of investments of the fund were—(i) Government and Approved Securities—Rs 13,71,98,508/-, (ii) Debentures, Stocks and Shares Rs 2,01,08,173/-, (iii) Loans to Policyholders—Rs 1,72,45,339/-, (iv) Mortgages—Rs 2,58,63,336/-, (v) Land & Houses—Rs 2,63,09,477/- . Government and Approved Securities represent 64.26 per cent. of the adjusted liabilities.

Claims—During the year under review, claims by maturity, inclusive of bonus, amounted to Rs 71,13,328/- and by death, inclusive of bonus, to Rs 31,88,843/-, as against Rs 57,91,138/- and Rs 30,71,708/- respectively in 1952. The percentage of death claim to the total premium income worked out at 7.34 per cent. as against 7.80 per cent. of 1952.

Expenses—In view of the difficult conditions under which all insurers have been working even today, the ceiling on the expense ratio has been acting as a positive hindrance to the promotion and expansion of their business. Fortunately, however, so far as Hindusthan is concerned, we have been able to keep our expenses within the limits by planning ahead carefully and having due regard to the expense side. The renewal expense ratio in respect of the Society's business in India in the year under review worked out at 14.58 per cent. as against 14.71 per cent of 1952 and 14.89 per cent of 1951. The over-all expenses for the year have been 27.54 per cent. as against 27.60 per cent. of 1952 and 27.90 per cent of 1951. You will have observed that the expense ratio of the Society has been showing a downward trend from year to year and this, you will agree, bears ample testimony to the sound planning and efficient management of the Society's operations.

Reduction of Premium Rates—As you may be aware, the Society has taken a momentous decision a few months back, by reducing the rates of premium under all plans of assurance. I hope that the reduction in rates which has been effected in the larger interests of the insuring public will make our people more and more insurance-minded, and while conferring the

benefits of insurance on a larger section of our countrymen, the insurers will also be in a position to offset the expenses incurred by them by a commensurate return in the shape of a progressive business and income.

Valuation Results & Shareholders' Position—As you are aware, 1953 was a Valuation year for the Society and the valuation work has also been completed. Out of the handsome surplus obtained even on a very stringent assessment of the assets and liabilities of the Society (the rate of interest assumed being 2½%), it has been possible for your Directors, to declare on the recommendation of the Society's Consulting Actuary, Mr. W. H. Clough, F.I.A., bonus at

the rate of Rs 15/- per thousand of Sum Assured on all participating Endowment Policies and Rs 17½ per thousand on all participating Whole Life Policies, which, incidentally are the highest among all rival Indian Insurers. The Valuation results, which were very satisfactory from all points of view, thus bear ample testimony to the intrinsic strength and soundness of the company.

The position of our shareholders continues to be satisfactory and this year, a dividend at an increased rate of 12½ per cent. free of income-tax is being recommended for payment to the holders of all shares of the Society on 31-12-53 in proportion to the capital paid.

"Consent of the Central Government has been obtained to this issue by an Order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them".

DEORIA SUGAR MILLS LIMITED

To
The Shareholders,
Deoria Sugar Mills Limited.
Gentlemen,

Notice is hereby given that an Extra-Ordinary General Meeting of the Company will be held at the registered office of the Company at 5 Royal Exchange Place, Calcutta on 28th day of January, 1955 at 3 P.M. to consider and if thought fit to pass with or without modification the following Resolutions: (As ordinary Resolutions):

1 (a) "That a sum of Rs. 3,58,800 (Rupees Three Lacs, Fifty-eight thousand and eight hundred only) being part of the undivided profits of the Company standing to the credit of General Reserve as on 31st August, 1954 be capitalised and distributed amongst the holders of the shares in the Company on the basis that they become entitled thereto as capital and that the said capital be applied on behalf of such shareholders in payment in full for 35,880 shares of Rs. 10/- each in the Company and that such 35,880 new shares of Rs. 10/- each credited as fully paid up shall rank in all respects *pari passu* with the existing shares save and except that the holders thereof will not participate in any dividend in respect of any period ending on or before 31st August 1954 and that the same shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each of such shareholders and not as income."

(b) "That pursuant to the above Resolution and in satisfaction of the interest of the said shareholders in the capitalised sum the Directors be and they

are hereby directed to issue, allot and distribute the said 35,880 new shares of Rs. 10/- each credited as fully paid up amongst the persons whose names are registered as such in the books of the Company as on 28th day of January, 1955 in proportion of three such new shares for every five shares already held by them on that date (fractions being ignored) provided that no allotment of shares issued as aforesaid shall be made to non-resident shareholder till the approval of the Reserve Bank of India is obtained for the same."

(c) "That the draft of the Agreement providing for the allotment of the said new shares in satisfaction of the said capital bonus and submitted to this meeting and signed in the margin by the Chairman by way of identification be and the same is hereby approved and that the Director be authorised to fix the Company's seal to duplicate engrossment of such Agreement as and when the same shall have been signed on behalf of the members holding shares in the Company on 28th January 1955 by some person to be appointed by the Directors in that behalf which the Directors be and are hereby authorised to do."

Note: Shares Transfer Books of the Company will remain closed from 20th January 1955 to 28th January 1955 (both days inclusive).

By Order of the Board,
KARAM CHAND THAPAR &
BROS., LIMITED,
Managing Agents.

Dated, 6th January 1955,
5, Royal Exchange Place,
Calcutta.

[January 8, 1955]

OILSEEDS

(Continued from page 16)

Improved supplies have been mainly responsible for the sharp break in prices during the latter half of the year.

During January, the market for groundnuts as well as linseed evinced a firm trend, while the castor-seeds section ruled more or less steady. The firmness in the groundnuts section was attributed to comparatively smaller arrivals of the new crop and higher upcountry advances coupled with good buying interest from Vanaspathi manufacturers. The linseed section was somewhat bullishly influenced by Government's announcement on the 6th January of their decision to extend the period of free licensing for exports of linseed oil upto the end of June, 1954. The steadiness in castor-seed was mainly due to expectations of free licensing of exports of castor oil for the first half of 1954 and reduction in export duty. Government's announcement, towards the close of the month, extending the period of the unutilised export quota for castor oil up to the end of January, did not affect sentiment to any extent.

The market, which developed weakness towards the close of January, turned sharply lower in February due to larger arrivals, receding export prospects for groundnut oil and the Union Commerce Minister's statement that exports would not be allowed unless prices came down substantially. In March, the market, however, staged a fair recovery following Government's permission, on March 5, for export of certain quantities of HPS groundnut kernel to dollar areas and export quota of 6,000 tons of castor oil. The market ruled fairly staid in April except for the initial small setback in the groundnuts section, induced by the Union Government's refusal to take into account exports of HPS groundnuts to soft currency areas in the computation of the overall export quota.

During the month of May, the market depicted a somewhat bearish tendency despite reliefs in export duty on a wide range of vegetable oils effected from the 12th May. The continuation of quota system in castor oil exports, slack demand and apprehensions of sales of surplus vegetable products by the US provided bearish influence.

Certain adjustments in export duties on oils and oilseeds were made effective from May 12. The export duties on mustard oil, rapeseed oil, linseed oil, kerdiseed oil, niger oil and cottonseed oil were abolished. The export duty on castor oil was reduced to Rs 200 from Rs 300 per ton, while an export duty of Rs 150 per ton was levied on exports of kerdiseed and nigerseed.

Oilseeds prices suffered a further sharp setback during early June owing to slack demand and larger arrivals of the summer groundnut crop in South India centres. Later on, the revival of demand at lower levels coupled with the release of an additional quota of castor oil imparted some steadiness. Government released an export quota of castor oil (equal to 50 per cent of

the actual shipments made during 1953) valid for shipment up to the end of October 1954. The period of free licensing of exports of linseed, kerdiseed, nigerseed and other oils was extended till the end of December 1954 and the free licensing of mustard seed, rapeseed and other oils was extended till the end of September 1954.

The month of July witnessed pronounced weakness in the market. In the initial stages, the market tried to rule steady on Government's announcement dated 30th June to continue free licensing of exports of Vanaspathi to all permissible destinations. The subsequent weakness was induced by discouraging overseas advances with regard to castor oil on Government's announcement, on July 29, permitting exports of a small quantity of groundnut oil, subject to an export duty of Rs 350 per ton. However, Government's aim to stabilise prices was defeated due to heavy incidence of export duty. The downward trend was accentuated during the greater part of August due to lack of demand and satisfactory monsoon. The market steadied up at the close of the month on export quota of cottonseed oil and expectations of reduction in export duty on groundnut oil which materialised during September. The duty was reduced from Rs 350 to Rs 225 per ton, while the validity period of the unutilised balance of export quota for castor oil allotted for May-July period till the end of October also induced a steady trend. Export enquiries for groundnut oil, following reduction in duty, helped the market though, towards the close of September, the market again developed some easiness.

During October, the market was adversely affected by the new crop groundnuts movement. However, additional export quota announced for groundnut oil, on 12th October, proved shortlived.

Oilseeds prices ruled somewhat steady during November, prompted mainly by a series of Government measures to stabilise prices. On November 3, the Government decided to extend, till the end of November 1954, the validity period of the unutilised balance of castor oil quotas allotted to established shippers for the periods May-July 1954 and July-October 1954. The Government announced, on 4th November, a further reduction in the export duty on groundnut oil from Rs 225 to Rs 100 per ton. A quota of 15,000 tons of castor oil was allowed for export by the end of March 1955. Established shippers were also allowed to export additional quantities of groundnut oil up to 30 per cent of the shipments effected by them during any one of the four financial years from 1948 to 1952, while quota of HPS groundnuts was granted. During the month of December, the market again turned easy due to exhaustion of groundnuts as well as groundnut oil quotas as well as the presence of the new crop arrivals. Linseed, however, ruled steady due to export business in oil after several years.

The production of major oilseeds during 1953-54 season (estimated) as compared to 1952-53 was as follows:—

	1953-54	1952-53
	(In tons)	(In tons)
Groundnuts in shells	3,772	2,884
Seasadium	531	460
Rape & Mustard	828	837
Linseed	356	359
Castor Seed	107	106

Exports of Oilseeds and Oils from

India 1953-54 were as follows:—

	1953-54	1953-54
	(In tons)	(In lakhs of Rupees)
Seeds:		
Groundnuts	5,326	62
Linseed	..	..
Castor	Nil	Nil
Oils:		
Groundnuts	29,910	24
Linseed	74,574	63
Castor	379,402	3.15

"Consent of the Central Government has been obtained to this issue by an Order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them."

SHREE SITARAM SUGAR COMPANY LIMITED

To
The Shareholders,
Shree Sitaram Sugar Co. Ltd.
Gentlemen:

NOTICE IS HEREBY GIVEN that an Extra-ordinary General Meeting of the Company will be held at the Registered Office of the Company at 5, Royal Exchange Place, Calcutta, on 28th day of January, 1955, at 3-15 P.M., to consider and, if thought fit to pass with or without modification the following Resolutions:—

(1) As an Extraordinary Resolutions:—

"That the Authorised Capital of the Company be increased from Rs. 15,00,000/- (Rupees Fifteen Lacs) to Rs. 16,00,000/- (Rupees Sixteen Lacs) by creation of further 10,000 Ordinary Shares of Rs. 10/- each."

(2) As a Special Resolution:—

"That in Article 5 of the Articles of Association of the Company the figures 'Rs. 15,00,000/-' and '1,50,000' be deleted and figures 'Rs. 16,00,000/-' and '1,60,000' substituted therefor, respectively."

(3) As Ordinary Resolutions:—

(a) "That a sum of Rs. 7,94,500/-, being part of the undivided profits of the Company standing to the credit of General Reserve as on 31st August, 1954 be capitalised and distributed amongst the holders of the Ordinary Shares of the Company on the basis that they become entitled thereto as capital and that the said capital be applied on behalf of such Ordinary Shareholders in payment in full for 79,450 Ordinary Shares of Rs. 10/- each in the Company and that such 79,450 New Ordinary Shares of Rs. 10/- each credited as fully paid up shall rank in all respects *pari passu* with the existing Shares, save and except that the holders thereof will not participate in any dividend in respect of any period ending on or before 31st August, 1954, and that the same shall be treated for all purposes as an increase of the nominal amount of the Capital of the Company held

by each of such shareholders, and not as income."

(b) "That pursuant to the above Resolution and in satisfaction of the interest of the said Shareholders in the capitalised sum, the Directors be and they are hereby directed to issue, to allot and distribute the said 79,450 New Ordinary Shares of Rs. 10/- each credited as fully paid up amongst the persons whose names are registered as such in the books of the Company as on 28th day of January 1955, in proportion of one such New Ordinary Share for each Share already held by them on that date, provided that no allotment of Shares issued as aforesaid shall be made to non-resident Shareholders till approval of the Reserve Bank of India is obtained for the same."

(c) "That the draft of the Agreement providing for the allotment of the said New Ordinary Shares in satisfaction of the said Capital Bonus and submitted to this Meeting and signed in the margin by the Chairman by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Company's Seal to duplicate engrossment of such Agreement as and when the same shall have been signed on behalf of the Members holding Shares in the Company as on 28th January 1955, by some persons to be appointed by the Directors in that behalf under Article 152 of the Articles of Association of the Company."

(4) As an Ordinary Resolution:—
"That the Transfer of Rs. 2,25,000/- from Reserve for Contingencies to General Reserve be and is hereby approved."

Note: Share Transfer Books of the Company will remain closed from 20th January to 28th January 1955 both days inclusive.

By Order of the Board,
KARAM CHAND THAPAR &
BROS. LIMITED,
Managing Agents.
Dated, 6th January 1955,
5, Royal Exchange Place,
Calcutta.

January 8, 1955]

THE KINNISON JUTE MILLS CO., LTD.

Notice is hereby given that the Ninety-seventh Ordinary General Meeting of THE KINNISON JUTE MILLS CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10.00 A.M. on Thursday the 27th day of January 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September 1954, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January 1955, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO., LTD.,
Managing Agents.

Chartered Bank Buildings,
Calcutta,
30th December, 1954.

NOTES:—1. Dividends will be paid to Registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LIMITED

Notice is hereby given that the Forty-eighth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office No. 12, Mission Row, Calcutta on Monday, the 24th January, 1955 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1954 and the balance sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th January, 1955 to the 24th January 1955 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.
Calcutta,
The 4th January, 1955.

THE DALHOUSIE JUTE CO., LTD.

At a meeting of the Board of Directors held on the 30th day of December 1954, the following Dividends were recommended to be paid for the half year ended 30th September 1954, without deduction of income tax paid by the Company in each case.

Preference Shares. 7% per annum.
Ordinary Shares. Rs 1-8-0 per share.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

THE NAIHATI JUTE MILLS CO., LTD.

Notice is hereby given that the Ninety-ninth Ordinary General Meeting of THE NAIHATI JUTE MILLS CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10.10 A.M. on Thursday the 27th day of January 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September 1954, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January 1955, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO., LTD.,
Managing Agents.

Chartered Bank Buildings,
Calcutta,
30th December, 1954.

NOTE:—Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED.

Notice is hereby given that the Fifty-first Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 24th January, 1955 at 11-05 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June 1954 and the Balance sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th January, 1955 to the 24th January 1955 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 4th January, 1955.

THE KINNISON JUTE MILLS CO., LTD.

At a meeting of the Board of Directors held on the 30th day of December 1954, the following Dividends were recommended to be paid for the half year ended 30th September 1954, without deduction of income tax paid by the Company in each case.

Preference Shares. 7% per annum.
Ordinary Shares. Rs 3 per share.

By Order of the Board,
F. W. HEILGERS & CO., LTD.,
Managing Agents.

THE LAWRENCE JUTE CO., LTD.

Notice is hereby given that the Ninety-seventh Ordinary General Meeting of THE LAWRENCE JUTE CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10.20 A.M. on Thursday the 27th day of January 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September 1954, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January 1955, both days inclusive.

By Order of the Board,
BIRD & CO., LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta,
30th December, 1954.

NOTES:—1. Dividends will be paid to Registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

SAUGOR ELECTRICITY SUPPLY COMPANY LTD.

Notice is hereby given that the Forty-sixth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 24th January, 1955 at 11-10 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th January, 1955 to the 24th January 1955 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 4th January, 1955.

THE STANDARD JUTE CO., LTD.

At a meeting of the Board of Directors held on the 30th day of December 1954, the following Dividends were recommended to be paid for the half year ended 30th September 1954, without deduction of income tax paid by the Company in each case.

Preference Shares. 6% per annum.
Ordinary Shares. Re 1 per share.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

UNION JUTE CO., LTD.

Notice is hereby given that the One Hundred and Forty-eighth Ordinary General Meeting of UNION JUTE CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10.30 A.M. on Thursday the 27th day of January 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September, 1954, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January 1955, both days inclusive.

By Order of the Board,
BIRD & CO., LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta,
30th December, 1954.

NOTES:—1. Dividends will be paid to Registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

THE AUCKLAND JUTE CO., LIMITED

At a meeting of the Board of Directors held on the 30th day of December 1954, the following Dividends were recommended to be paid for the half year ended 30th September 1954, without deduction of income tax paid by the Company in each case.

Preference Shares. 5½% per annum.
Redeemable Preference Shares. 4½% per annum.

Ordinary Shares. Rs 2-8-0 per share.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

THE LAWRENCE JUTE CO., LTD.

At a meeting of the Board of Directors held on the 30th day of December 1954, the following Dividends were recommended to be paid for the half year ended 30th September 1954, without deduction of income tax paid by the Company in each case.

"A" Preference Shares. 7% per annum.

"B" Preference Shares. 5½% per annum.

Ordinary Shares. Rs. 4 per Share.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

THE STANDARD JUTE CO., LTD.

Notice is hereby given that the One Hundred and Eighteenth Ordinary General Meeting of THE STANDARD JUTE CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10.45 A.M. on Thursday the 27th day of January 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September 1954, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January 1955, both days inclusive.

By Order of the Board,
BIRD & CO., LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta,
30th December, 1954.

NOTES.—1. Dividends will be paid to Registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

BENGAL NAGPUR COTTON MILLS LIMITED.

NOTICE is hereby given that the One Hundred and fifteenth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta at 4 P.M. on Wednesday the 19th January 1955 for the following purposes:—

- (1) To receive and adopt the Directors' Report and the Audited Accounts for the half-year ended 30th June 1954.
- (2) To declare a Dividend on the Preference Shares.
- (3) To elect a Director.
- (4) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 12th January to the 19th January, 1955 both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY, LTD.,
Managing Agents.
Calcutta,
27th December 1954.

UNION JUTE CO., LTD.

At a meeting of the Board of Directors held on the 30th day of December 1954, the following Dividends were recommended to be paid for the half year ended 30th September 1954, without deduction of income tax paid by the Company in each case.

Preference Shares. 7% per annum.

Ordinary Shares. Rs 5 per share.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

THE NORTHBROOK JUTE CO., LIMITED.

Notice is hereby given that the Ninety-second Ordinary General Meeting of THE NORTHBROOK JUTE CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10.55 A.M. on Thursday the 27th day of January 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September 1954, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January 1955, both days inclusive.

By Order of the Board,
BIRD & CO., LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta,
30th December, 1954.

NOTES.—1. Dividends will be paid to Registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

THE DALHOUSIE JUTE CO., LTD.

Notice is hereby given that the One Hundred and Second Ordinary General Meeting of THE DALHOUSIE JUTE CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 A.M. on Thursday the 27th day of January 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September 1954, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January 1955, both days inclusive.

By Order of the Board,
BIRD & CO., LIMITED,
Managing Agents.
Chartered Bank Buildings,
Calcutta,
30th December, 1954.

NOTES.—1. Dividends will be paid to Registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

THE AUCKLAND JUTE CO., LTD.

Notice is hereby given that the Ninety Second Ordinary General Meeting of THE AUCKLAND JUTE CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-05 A.M. on Thursday the 27th day of January 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September 1954, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January 1955, both days inclusive.

By Order of the Board,
BIRD & CO., LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta,
30th December, 1954.

NOTES.—1. Dividends will be paid to Registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

THE LANSDOWNE JUTE CO., LIMITED.

Notice is hereby given that the Ordinary General Meeting of THE LANSDOWNE JUTE CO., LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11.30 A.M. on Thursday the 27th day of January 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended 30th September 1954, declaring the Dividends recommended by the Directors, and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 15th January to 27th January 1955, both days inclusive.

By Order of the Board,
BIRD & CO., LIMITED,
Managing Agents.
Chartered Bank Buildings,
Calcutta,
30th December, 1954.

NOTES.—1. Dividends will be paid to Registered Shareholders only.
2. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 10th January, 1955.

THE MYSORE SPG. & MFG. COMPANY, LIMITED.**Notice of 84th Dividend**

NOTICE is hereby given that the Directors by virtue of the power vested in them under the Articles of Association have determined to pay an Interim Dividend of Rs. 3/- per Ordinary Share of Rs. 50/- and a Dividend of Rs. 1-2-0 (less Income-tax) per 4% Cumulative Preference Share of Rs. 50/- for the half-year ended 31st August 1954.

The Dividend will be payable at the Imperial Bank of India, Bombay, on and from Friday, the 4th February 1955, to those shareholders whose names stand on the Register of Members on the 24th January 1955.

The Transfer Books of the Company will remain closed from the 24th January 1955 to the 1st February 1955 (both days inclusive).

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents.
V. N. CHANDAVARKAR,
Managing Director.

Registered Office:
Temple Bar Building,
70, Forbes Street,
Fort, Bombay.
28th December 1954.

THE NORTHBROOK JUTE CO., LIMITED

At a meeting of the Board of Directors held on the 30th day of December 1954, the following Dividends were recommended to be paid for the half year ended 30th September 1954, without deduction of income tax paid by the Company in each case.

Preference Shares. 5% per annum.

Ordinary Shares. Annas 12 per Share.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

THE LANSDOWNE JUTE CO., LIMITED

At a meeting of the Board of Directors held on the 30th day of December 1954, the following Dividends were recommended to be paid for the half year ended 30th September 1954, without deduction of income tax paid by the Company in each case.

Preference Shares. 7% per annum.

Ordinary Shares. Re 1 per share.

By Order of the Board,
BIRD & CO., LTD.,
Managing Agents.

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).
(From 20th to 30th December, 1954).

GOVT. SECURITIES:

3% Govt. Paper.—(20th) 80-2. (21st) 80-5 sl. 79-12; (22nd) 80-4. 80 sl. (23rd) 80-5 sl. 79-12. (28th) 80-6 sl. 80-2.
3% (1986) Loan.—(20th) 81-4 sl. 81-21; (21st) 81-4. 80-12; (22nd) 81-1. 80-13; (23rd) 81-2. 80-10; (27th) 81-4 sl. 80-12; (28th) 81. 80-9; (29th) 80-10. 80-12 sl.; (30th) 81 sl.
3% (1963-65) —(20th) 93-10. (23rd) 93-10; (27th) 93-10. 93-6.
3% West Bengal (1962) —(30th) 98-1. 98.
3% (1970-75) —(20th) 86-10 sl.; (21st) 87 sl. (28th) 86-14-3. 86-10; (27th) 87 sl. (30th) 86-12 sl.
3% (1984) —(20th) 98-10. 98-4; (21st) 98-9. 98-5; (22nd) 98-8. 98-4; (23rd) 98-8. 98-4; (27th) 98-8. 98-6; (29th) 98-10 sl.; (30th) 98-9. 98-4.
3% (1964) —(21st) 93-8.
3% U.P. (1961-66) —(30th) 91.
3% (1957) —(22nd) 98-14 sl.; (27th) 98-8. 98-14; (29th) 98-15 sl.; (30th) 99-1.
3% (1966-68) —(22nd) 90-4 sl.; (23rd) 90-11. 90-9; (28th) 90-8.
3% (1961) —(22nd) 99-2-6. (23rd) 99-4. 99-3; (29th) 99-3-6. 99-1 sl.; (30th) 99-5. 99-2.
3% (1960) —(27th) 94-8-9 sl.
2% (1960) —(27th) 94-8-9 sl.
2% (1962) —(28th) 92 sl.
4% West Bengal (1963) —(20th) 100-12 sl.
4% (1960-70) —(21st) 101-6 sl.; (22nd) 101-14 sl.; (23rd) 101-7 sl. 101-6; (27th) 101-12; (28th) 101-8 sl.
4% U.P. (1964) —(22nd) 100-2. (29th) 104. 103; (30th) 100-2-6.
4% (1963) —(23rd) 100-6.
4% Madras (1963) —(23rd) 100-5.
4% (1955-60) —(27th) 101-7 sl.; (28th) 101 sl.; (29th) 101-2 sl.

JUTES:

Agarpara.—(20th) 15-4. 15-1; (21st) 14-14. 14-12; (22nd) 14-13. 14-8; (23rd) 14-12; (27th) 14-13; (28th) 14-13. 14-11; (29th) 14-12.
Agarpara (Pref.) —(27th) 118. 117-8.
Alexander (Pref.) —(27th) 103-8; (30th) 104-8.
Anglo-India.—(20th) 253 sl. 250; (21st) 248 sl.; (23rd) 242. 241 sl.
Albion.—(20th) 185. 182 sl.
Albion (Pref.) —(21st) 111.
Auckland.—(21st) 146. 145. (22nd) 136. 135 sl.; (23rd) 142. 136; (27th) 141-8. 140. (28th) 141; (29th) 147. 139.
Allan.—(22nd) 196 sl. 195; (28th) 194 sl. 193.
Anglo-India (Pref.) —(21st) 117; (22nd) 117-8; (23rd) 117.
Bally.—(20th) 204.
Belvedere.—(20th) 237.
Budge-Budge.—(20th) 208. 204; (21st) 205. 199; (22nd) 196. 188; (23rd) 197. 193; (29th) 191. 189.
Barnagore.—(21st) 181. 174; (22nd) 181. 176; (23rd) 193. 182; (27th) 189. 183; (28th) 183. 180.
Birla.—(21st) 19-4. 19-3; (27th) 18-12. 18-9; (28th) 18-8. 18-2.
Chandonian.—(20th) 246. 244; (21st) 245. 239; (22nd) 234. 232 sl.; (23rd) 232.
Champdany.—(20th) 172. 170; (21st) 172 sl.; (22nd) 171. 169; (23rd) 171. 169; (27th) 169. 168; (28th) 168.
Chowdhury.—(20th) 345. 342; (21st) 345. 336; (22nd) 338. 330; (30th) 300. 299.
Chitavalasah.—(20th) 14-10. 14-8; (21st) 14-9. 14-8; (27th) 14-6. 14-3; (28th) 14; (29th) 14-2. 14.
Clive.—(27th) 18-2. 18.
Clive ('A' Pref.) —(21st) 94-8; (22nd) 93-8.
Delta.—(20th) 272. 271; (23rd) 259. 257.
Empire.—(20th) 27. 26-12.
Ft. Gloster.—(20th) 478 sl.
Kelvin (Pref.) —(27th) 118 sl. 117.
Ganges.—(20th) 102. 101; (21st) 99-8. 98; (22nd) 95. 93; (23rd) 96. 94 sl.; (28th) 96. 95; (29th) 96 sl.
Gourepore.—(23rd) 100-8 ad.; (28th) 101-8.
Gourepore (Pref.) —(23rd) 100-8 ad.; (28th) 101-8.
Howrah.—(20th) 31; (21st) 30-10. 30-7; (22nd) 30-2. 29-15; (23rd) 30-6. 30-5; (27th) 30-4. 30-2; (28th) 30-4; (29th) 30. 29-14; (30th) 30-10. 32-6.
Howrah ('A' Pref.) —(27th) 116.
Howrah (7% Pref.) —(22nd) 121-8.
Hooghly.—(23rd) 46 sl.; (27th) 49-4. 48.
Hukumchand (Pref.) —(22nd) 111-8; (23rd) 111-8.
India.—(20th) 280. 270; (21st) 287. 234; (22nd) 227. 213; (23rd) 224-8. 220; (27th) 231. 225; (28th) 230. 228; (29th) 232. 229; (30th) 240. 231.
IOCL.—(21st) 350 sl.
Kamarhatti.—(21st) 218 sl. 200.
Kamarhatti ('B' Ord.) —(22nd) 181; (29th) 180.
Kamarhatti (Pref.) —(22nd) 108 sl.; (27th) 104 sl. 103.

REAL PROPERTIES:

Midnapore Zamindary.—(28th) 89-8. 89-4; (30th) 41-9 ct. 41.

COTTONS:

Basanti.—(21st) 4-13. 4-12; (23rd) 4-14. 4-12; (29th) 5. 4-15.
Basanti (Pref.) —(22nd) 7-6.
Bowrah.—(23rd) 408.
Banarasi.—(30th) 2.
Cawnpore.—(20th) 8-1. 8-9; (21st) 8-10. 8-8; (22nd) 8-6. 8-5; (23rd) 8-6. 8-4; (27th) 8-4.
Dunbar.—(30th) 209. 208.
Kigins.—(21st) 18-9. 18-7; (23rd) 18-5; (27th) 18-5 ad.; (18-3) 29th; 18-9. 18-8 ad.; (30th) 18-7. 18-3 ad.
Mahalakshmi.—(21st) 15. 15; (27th) 1-1. 1-7.
New Victoria.—(22nd) 1-7. 1-6; (27th) 1-7.
New Victoria (Pref.) —(20th) 3-2.
Swadhai (P.O.) —(20th) 8-13; (28th) 8-9.

COALS:

Amalgamated.—(20th) 22; (22nd) 21-12; (27th) 22; (29th) 21-10. 21-8.
Bengal.—(21st) 607. 600; (22nd) 602 sl.; (28th) 498; (30th) 600.
Bharat.—(20th) 8-1; (21st) 8-2; (22nd) 8-3; (28th) 8-2; (30th) 8-2.
Bhalgore.—(28th) 8-1. 8; (29th) 5-6. 5-4.

Khaddah.—(20th) 215 sl. 213; (21st) 202. 201.
Kankannarrah.—(21st) 147 sl.
Kankannarrah ('B' Ord.) —(21st) 143. 142.
Kinnison.—(22nd) 204 sl.
Lansdowne.—(20th) 165. 163; (23rd) 152 sl.; (28th) 147 sl.; (30th) 152.
Lansdowne (Pref.) —(28th) 115. 114.
Lawrence.—(21st) 163. 161; (22nd) 161 sl.
Lawrence (2nd Pref.) —94. 93.
Megna.—(20th) 127. 124 sl.; (21st) 126. 125; (23rd) 120 sl.; (27th) 117. 116.
New Central.—(21st) 185 sl.
Nahatty (2nd Pref.) —(22nd) 69. 68. (23rd) 69. 68.
National.—(20th) 33-9. 33-5; (21st) 33-3. 32-14; (22nd) 32-7. 32-2; (23rd) 32-13. 32-8; (27th) 32-13. 32-7; (28th) 32-8. 32-6; (29th) 32-9. 32-2; (30th) 32-12. 32-7.
Nellimarla.—(23rd) 13-2. 13-1; (27th) 13-2. 13; (29th) 13. 12-15.
Nudea.—(20th) 59-8. 57-12; (21st) 59. 57-8; (22nd) 56. 55; (23rd) 55-12 ad.; 55-8; (29th) 55.
North Brooke.—(22nd) 25. 24-6; (23rd) 25-3. 25; (28th) 25; (29th) 29-12. 25-3 sl.; (30th) 27. 26-8.
North Brooke (Pref.) —(27th) 94 sl.
Orient.—(20th) 218. 215; (21st) 214 sl. 209; (22nd) 204. 201; (23rd) 206. 203-8; (28th) 204; (30th) 205.
Presidency.—(20th) 7-3 ct. 7; (21st) 7-2. 7; (27th) 7-1. 6-14 sl.; (28th) 7-2. 7; (29th) 7.
Rameshwara.—(21st) 8-8. 8-5.
Rance.—(20th) 15-4; (21st) 15-2. 15; (22nd) 15-2; (27th) 15; (28th) 14-15. (29th) 15. 14-14.
Rellance (Pref.) —(27th) 114-8. 113-8; (29th) 113-8. 113.
Shree Ambica.—(21st) 15-8.
Shree Ambica (Pref.) —(30th) 104-8.
Standard.—(20th) 130 sl.; (21st) 130 sl.; (23rd) 140. 139; (28th) 139; (29th) 143.
Union.—(22nd) 202. 201; (28th) 206. 204; (29th) 218. 204; (30th) 225 sl.

Agarpara.—(20th) 15-4. 15-1; (21st) 14-14. 14-12; (22nd) 14-13. 14-8; (23rd) 14-12; (27th) 14-13; (28th) 14-13. 14-11; (29th) 14-12.

Agarpara (Pref.) —(27th) 118. 117-8.

Alexander (Pref.) —(27th) 103-8; (30th) 104-8.

Anglo-India.—(20th) 253 sl. 250; (21st) 248 sl.; (23rd) 242. 241 sl.

Albion.—(20th) 185. 182 sl.

Albion (Pref.) —(21st) 111.

Auckland.—(21st) 146. 145. (22nd) 136. 135 sl.; (23rd) 142. 136; (27th) 141-8. 140. (28th) 141; (29th) 147. 139.

Allan.—(22nd) 196 sl. 195; (28th) 194 sl. 193.

Anglo-India (Pref.) —(21st) 117; (22nd) 117-8; (23rd) 117.

Bally.—(20th) 204.

Belvedere.—(20th) 237.

Budge-Budge.—(20th) 208. 204; (21st) 205. 199; (22nd) 196. 188; (23rd) 197. 193; (29th) 191. 189.

Barnagore.—(21st) 181. 174; (22nd) 181. 176; (23rd) 193. 182; (27th) 189. 183; (28th) 183. 180.

Birla.—(21st) 19-4. 19-3; (27th) 18-12. 18-9; (28th) 18-8. 18-2.

Chandonian.—(20th) 246. 244; (21st) 245. 239; (22nd) 234. 232 sl.; (23rd) 232.

Champdany.—(20th) 172. 170; (21st) 172 sl.; (22nd) 171. 169; (23rd) 171. 169; (27th) 169. 168; (28th) 168.

Chowdhury.—(20th) 345. 342; (21st) 345. 336; (22nd) 338. 330; (30th) 300. 299.

Chitavalasah.—(20th) 14-10. 14-8; (21st) 14-9. 14-8; (27th) 14-6. 14-3; (28th) 14; (29th) 14-2. 14.

Clive.—(27th) 18-2. 18.

Clive ('A' Pref.) —(21st) 94-8; (22nd) 93-8.

Delta.—(20th) 272. 271; (23rd) 259. 257.

Empire.—(20th) 27. 26-12.

Ft. Gloster.—(20th) 478 sl.

Kelvin (Pref.) —(27th) 118 sl. 117.

Ganges.—(20th) 102. 101; (21st) 99-8. 98; (22nd) 95. 93; (23rd) 96. 94 sl.; (28th) 96. 95; (29th) 96 sl.

Gourepore.—(23rd) 100-8 ad.; (28th) 101-8.

Gourepore (Pref.) —(23rd) 100-8 ad.; (28th) 101-8.

Howrah.—(20th) 31; (21st) 30-10. 30-7; (22nd) 30-2. 29-15; (23rd) 30-6. 30-5; (27th) 30-4. 30-2; (28th) 30-4; (29th) 30. 29-14; (30th) 30-10. 32-6.

Howrah ('A' Pref.) —(27th) 116.

Howrah (7% Pref.) —(22nd) 121-8.

Hooghly.—(23rd) 46 sl.; (27th) 49-4. 48.

Hukumchand (Pref.) —(22nd) 111-8; (23rd) 111-8.

India.—(20th) 280. 270; (21st) 287. 234; (22nd) 227. 213; (23rd) 224-8. 220; (27th) 231. 225; (28th) 230. 228; (29th) 232. 229; (30th

[January 8, 1955]

49-8, 48-12; (28th) 49-4, 40; (29th) 49-4, 49; (30th) 49-8, 49-2.
Bokakhat—(20th) 19-8; (21st) 15-14, 15-11.
Bornahajan—(20th) 21-8; (21st) 21-8, 21-4; (22nd) 21-2, 21; (28th) 21; (29th) 21-2, 20-14.
Brooke Bond—(23rd) 16-14, 16-11; (27th) 17 ct., 16-10; (28th) 16-10, 16-8; (29th) 16-8; (30th) 16-14, 16-4 sl.
Caroon—(22nd) 271 sl., 270; (28th) 271 sl., 270.
Caroon—(22nd) 271 sl., 270.
Choonabhatti—(30th) 425.
Central Cachar—(20th) 128, (21st) 128, (27th) 128, 127; (28th) 127 sl., 16-5.
Chomong—(21st) 16-5; (27th) 16-6, 16-5.
Chandypore—(21st) 127; (27th) 125.
Delakhat—(20th) 20-2, 20; (21st) 20-2, 19-8; (27th) 19-8.
Deeja Valley—(21st) 34-8.
Dibrugarh—(20th) 28, 25-14; (23rd) 27; (27th) 27-8; (28th) 28-12 ct., 28-8; (29th) 28-10, 28 sl.; (30th) 30-8, 28-12.
Dhanseri—(21st) 24-2, 23-12; (23rd) 24, 23-14.
Dimakusi—(20th) 53-8.
Dufflaghur—(20th) 49-4, 49-2; (21st) 48-8, 48-6.
Deuracherra—(30th) 15-4.
Eastern Cachar—(20th) 10-8, 10-4; (21st) 10-8, 10-2; (22nd) 10-4, (23rd) 10; (27th) 10-4, 10-3; (30th) 10-4.
Ethelbari—(21st) 30-10, 30-6.
Elenbarrie—(30th) 390.
Gidie—(20th) 17-4, 16-8 sl.; (21st) 17-10, 17-8; (22nd) 17-8; (23rd) 17-12 ct., 17-10; (30th) 16-12 sl.
Gohpur—(20th) 49-10, 49-8; (27th) 49-4, (28th) 49-4, 49-2; (29th) 49.
Gungaram—(21st) 371, 370; (22nd) 368; (28th) 368 sl., 365.
Grob (A)—(20th) 38-2, 37-8; (21st) 37-12, 36-8; (22nd) 36-8; (27th) 35-14, (28th) 36, 35-12; (30th) 36, 35-12.
Grob (B)—(20th) 19-8, 19; (22nd) 18-10 ct.
Hansuka—(21st) 28-12, 27-14; (22nd) 27-8 (27th) 27-12, 27-10; (28th) 27-4.
Hoolingpore—(23rd) 280, 259; (23rd) 265 sl.; (28th) 270 sl.; (30th) 275 sl.
Hantapara—(20th) 372, 364; (21st) 372, 368; (29th) 358 sl., 352; (30th) 358, 352.
Hattikhira—(21st) 30-6, 30-4; (22nd) 30-2, 30; (27th) 29-6; (27th) 28-8, 28-7; (28th) 28-8, 28-4.
Hasimara—(20th) 45-2, 44-9; (21st) 44-12, 44-9; (22nd) 44-6, 44-1; (23rd) 44; (29th) 43-8; (30th) 43-8.
Huidibari—(20th) 41-12 sl.; (21st) 42-12, 42-12; (22nd) 39-8; (30th) 43, 41-8.
Jaylpara—(20th) 47-8, 47 sl.; (21st) 47-2; (23rd) 47-8 ct.
Jayshree—(20th) 13-2, 12-14; (21st) 12-12; (23rd) 12-8; (27th) 12-5.
Jullibari—(20th) 20-10, 20-8; (21st) 20-14, 20-8; (22nd) 20-7, 20-4.
Kilcott—(20th) 43-2, 41-8; (21st) 42-8, 42-6.
Kornaloni—(21st) 13-12.
Lakatorahi—(20th) 18-4; (21st) 19.
Ledo—(20th) 25-4; (21st) 26-2 ct.; (23rd) 25-2, 25; (27th) 25-2, 24-14; (28th) 24-10, 24-7; (29th) 24-8; (30th) 24-14, 24-12.
Longview—(20th) 14-1; (21st) 14, 13-12.
Loobah—(20th) 9-1, 9; (21st) 9-1, 9; (27th) 9-2, 9; (30th) 9.
Murphulani (P.O.)—(29th) 36-8.
Methodi—(20th) 23-10, 23-6; (21st) 23-10, 23-7; (22nd) 23-6, 23-5; (23rd) 23-7.
Margarets Hope—(21st) 21-4, 21-3; (22nd) 21-4; (30th) 22-8, 21-14.
Manabbarie—(20th) 600 sl.
Moheema—(20th) 16-4, 16; (21st) 16-5, 15-14; (22nd) 16.
Moheema (Pref.)—(21st) 12-2, 12.
Nagalsuree—(21st) 362 sl., 360; (23rd) 355.
Namburnadi—(20th) 14-10, 14-6.
New Chumta—(20th) 38-8.
North Western Cachar—(27th) 263; (30th) 264.
New Doora—(29th) 543, 538.
New Terai—(20th) 31 ct., 30-8; (21st) 30-12, 30-8; (22nd) 30-12, 30-8; (23rd) 30-12, 30-8; (28th) 30-8, 30-4.
Oodabari—(20th) 34; (21st) 34-4, 33-14; (23rd) 33.
Oxavil—(27th) 450 ct.
Pathema—(30th) 20, 19-4.
Rajabhat—(20th) 37; (21st) 36-12; (22nd) 36-8, 36-6; (23rd) 36-8, 36-4; (28th) 36-7, 36-4; (29th) 36-8; (30th) 37-2, 36-12.
Rajgarh—(20th) 46 44-12; (22nd) 46, 44-12.
Roopacherra—(21st) 21-4, 20-10; (29th) 20-6, 20-4.
Ranicherra—(20th) 20-4; (21st) 20-10, 20-6; (30th) 20-8.
Rydak—(21st) 86; (30th) 85-4.
Sapor—(20th) 32-12, 32-6; (21st) 32-4, 31-15; (22nd) 32, 31-8; (27th) 31-2, 30-14; (30th) 31-10, 31-6.
Sonal River—(20th) 19-8, 19-4; (22nd) 19-6, 19-4; (23rd) 18-12.
Sungom—(21st) 7-4; (22nd) 7-2; (23rd) 7-2.
Sungma—(21st) 10-14; (23rd) 11, 10-14; (27th) 11-4, 11; (27th) 11-6, 11-2; (29th) 11-6, 11-2; (30th) 12-14, 12.
Soom—(23rd) 34.
Tengpani—(20th) 38-6, 38-4; (21st) 38-4, 38; (22nd) 38-8, 38; (27th) 38-8, 38-6; (28th) 38-8, 38-8; (29th) 38-6; (30th) 38-8.
Telajan—(22nd) 35-4; (23rd) 35-6; (27th) 35-4, 35; (29th) 35-6, 34-12.
Tezpor—(20th) 34-10, 34-12; (21st) 33-12; (22nd) 33; (23rd) 32-4 sl., 32-2; (28th) 32; (30th) 32-8, 32-4.
Tukvar—(20th) 15-14, 15-8; (21st) 15-14, 15-11; (22nd) 15-14, 14-13; (27th) 16, 15-14; (28th) 16, 15-12.
Tongani—(22nd) 18.
MISCELLANEOUS:
Anglo Bros.—(27th) 21-12, 21-11; (29th) 21-8; (30th) 21-10.
Aluminium Corp.—(30th) 6-1, 6.
Aluminium Corp. (6% Pref.)—(28th) 101 ct.
Bharat Airways—(27th) 2-4, 2-1.
Balmer Lawrie—(28th) 150; (30th) 163, 161.
Bararee—(20th) 21-2.
B. I. Corp.—(20th) 8-1-3; (22nd) 8-14, 8-12; (23rd) 8-12, 8-11; (27th) 8-11, 8-10; (28th) 8-10; (29th) 8-10, 8-9; (30th) 8-11, 8-10.
B. I. Corp. (Pref.)—(23rd) 150-8, 149; (27th) 150 sl.
Birds Investment (Pref.)—(23rd) 84, 83; (30th) 82-8 ct.
Birds Investment—(29th) 20-1, 20.
Bri. Biscuits—(23rd) 13-9, 13-8; (27th) 13-10, 13-8; (30th) 13-5.
Cal. Trams—(20th) 14-2; (21st) 14-2; (22nd) 14-4, 14-2.
Cherra Chatak—(23rd) 7-1 ct., 6-8; (30th) 6-12, 6-10.
Duncan Bros.—(21st) 142 sl., 142-8.
Dunlop Rubber—(23rd) 36-4 a.o.l.; (27th) 35-14, 35-12; (28th) 35-8, 35-6.
Dunlop Rubber (2nd Pref.)—(30th) 101 ct.
Eastern Investment—(20th) 165 sl.
F. & C. Oiler—(22nd) 15-7; (23rd) 14-1, 14; (27th) 15-2, 15; (28th) 17-8, 16-15; (29th) 17-2, 16-13; (30th) 16-14.
F. & C. Oiler (Pref.)—(30th) 60, 59-8.
Gillanders Arbuthnot—(20th) 123-8 c.d.v.
Hindusthan Ice—(28th) 1.
Hindusthan Gas—(30th) 9-1, 9.
Indian Cable—(23rd) 22-6, 22; (27th) 21-14, 21-10; (28th) 22; (29th) 22; (30th) 22.
Indian Alum.—(21st) 178 sl.; (27th) 178-8, 178; (29th) 179, 178.
Indian Alum. (Pref.)—(28th) 76; (29th) 76 sl.
Indian Wood Products—(23rd) 36-4 ct.; (28th) 36-12 sl.
Imperial Tobacco—(20th) 11-14 ct.; (21st) 11-14, 11-8; (22nd) 11-12 ct., 11-5; (23rd) 11-12, 11-7; (27th) 11-13, 11-8; (28th) 12, 11-10; (29th) 11-14, 11-8; (30th) 11-8.
Indian National Airways—(21st) 4-3, 4-1; (27th) 4-3.
Jardine Henderson—(27th) 123; (28th) 122 sl.; (30th) 123-4 sl.
Jardine Henderson (Pref.)—(29th) 80 sl.
Metal Box—(21st) 21-8 ct.; (23rd) 21-10 ct.; (27th) 21-12.
Martin Burn—(21st) 23-14, 23-12; (23rd) 23; (27th) 23-9; (28th) 23-12, 23-4; (30th) 23-2, 23-1.
National Insulated—(20th) 19-6; (21st) 19-8; (28th) 19-10.
National Tobacco—(21st) 19-14, 9-2; (28th) 9-3, 9-1.
National Tobacco (2nd Pref.)—(20th) 64 ct.; (21st) 64; (27th) 64; (30th) 64.
Rail India—(20th) 51-5; (30th) 49, 48-12.
Rail India (Pref.)—(28th) 76 sl. ct., 76.
Bohtas India—(21st) 23-4; (28rd) 22-15, 22-14; (27th) 22-15, 22-9; (30th) 22-7, 22-1; (29th) 22-4, 22-2.
Bohtas (Pref.)—(22nd) 125 ct., 125-8; (23rd) 120 sl.
Bohtas (2nd Pref.)—(22nd) 63-12; (29th) 62-3 sl.
Shaw Wallace—(20th) 14-10, 14-10.

BOMBAY STOCK EXCHANGE
 (From 20th to 24th Decemr 1954)
BANKS:
Baroda (Rs. 50 Paid-up)—(20th) 107-8.
Central (Rs. 25 Paid-up)—(20th) 51; (21st) 51; (22nd) 51; (23rd) 51; (24th) 51-4, 50-12.
Central (A. Ordinary)—(23rd) 53-4.
Imperial (Fully Paid)—(20th) 1780, 1750; (23rd) 1665; (24th) 1680 1665.
Imperial (Rs. 125 Paid-up)—(20th) 427-8, 425; (23rd) 410; (24th) 410.
India (Rs. 50 Paid-up)—(20th) 148-8, 148; (21st) 148-8, 148; (22nd) 150, 149-4; (23rd) 150; (24th) 152, 151-8.
Union—(21st) 6-12-6, 6-12; (22nd) 6-12-6, (23rd) 6-12; (24th) 6-13.
United Commercial (Rs. 50 Paid-up)—(21st) 42-4, 42; (23rd) 42-8, 42; (24th) 42-4, 42.
INSURANCE:
British India (Rs. 10 Paid-up)—(21st) 13-14.
Indian Mercantile (Rs. 20 Paid-up)—(20th) 45-6, 44-12.
New India (Rs. 15 Paid-up)—(20th) 65, 64-4; (21st) 64-12, 64; (22nd) 64 63-4; (23rd) 63-8, 63; (24th) 64, 63-8.
Oriental Life—(21st) 7000-10, 7000; (22nd) 7000; (23rd) 6900.
Vulcan (Rs. 10 Paid)—(23rd) 15-2.
COTTONS:
Apollo—(30th) 2-15-6.
Bombay Dying—(20th) 483-2, 478-12.
Central India (Ordinary)—(20th) 128, 125.
Century—(20th) 364-12, 362.
Gokak—(20th) 210.
India United (Defd.)—(20th) 1-8; (21st) 1-8, 1-7-6; (22nd) 1-7-6; (23rd) 1-7-6; (24th) 1-7-9.
India United (Ord.)—(20th) 12-0-6, 11-14; (21st) 11-12, 11-10; (22nd) 11-11, 11-3; (23rd) 11-7, 11; (24th) 11-8-6, 1-7-9.
Indore Malwa—(97-8; (22nd) 96-4, (23rd) 96-4, 95; (24th) 92-8, 96-14.
Khatu (Ord.)—(20th) 143-12, (23rd) 147-8.
Kohinoor—(20th) 334, 331-8; (21st) 332-4, 330-4; (22nd) 330, 322-8; (23rd) 327, 325; (24th) 329, 325-8.
Podar (Ordinary)—(20th) 166-4; (21st) 166-4; (22nd) 166; (23rd) 165; (24th) 166-4.
Saigon Spg.—(20th) 36-8, (21st) 36-8.
Srinivas (Ordinary)—(21st) 339-12, (22nd) 339-8, 327-8; (23rd) 331-14, 331-4; (24th) 339-8, 339-8.
Simplex—(20th) 153-4, 152; (21st) 151-8, 150; (22nd) 149-8, 145; (23rd) 150, 149; (24th) 150-8, 149-8.
Standard—(20th) 351-4, 350; (21st) 350; (22nd) 347-8, 345; (23rd) 347-8, 345; (24th) 350, 347-8.
Swadeshi—(20th) 215-12, 210-4; (21st) 214, 212-4; (22nd) 212, 205; (23rd) 210, 208; (24th) 212, 209.
Swan—(20th) 335, 333-12; (21st) 327-8, 327-8; (22nd) 66-12, 65-8; (21st) 67-4, 65-12; (22nd) 66, 64; (23rd) 65, 64; (24th) 65-12, 65.
Vishnu—(20th) 120-10; (23rd) 120-10, 120.
ELECTRICS:
Ahmedabad—(20th) 112-8, 112-3; (21st) 112-8, 112-3; (22nd) 112-3, 111-14; (23rd) 112-3, 111-14; (24th) 112-3, 111-14.
Andhra-Valley—(20th) 1417-8; (21st) 1417-8; (22nd) 1400, 1398-12; (23rd) 1400, 1395.
Bombay Suburban—(21st) 131-4, 130-10; (22nd) 130, 128-12.
Surat (Ordinary)—(20th) 125, 124-6; (22nd) 125-10.
Tata Hydro (Ordinary)—(20th) 147-8, 147; (21st) 147-8; (22nd) 147-8, 147-8.
Tata Power (Ordinary)—(21st) 1505, 1500; (22nd) 1492-8, 1488-12; (23rd) 1492-8, 1490; (24th) 1500, 1497-8.
Tata Power (7% cum. pref.)—(21st) 1280.
STEEL:
Indian Iron—(20th) 33-1, 32-15; (21st) 32-12, 32-10; (22nd) 32-6, 32-2; (23rd) 32-6, 32-9-6; (24th) 32-7, 32-3-6.

Shaw Wallace (Pref.)—(30th) 86 ct.
Union Tobacco—(23rd) As. 4.
Walfords—(27th) 1-8; (28th) 1-8; (30th) 1-8.
 ★
BOMBAY STOCK EXCHANGE
 (From 20th to 24th Decemr 1954)
BANKS:
Baroda (Rs. 50 Paid-up)—(20th) 107-8.
Central (Rs. 25 Paid-up)—(20th) 51; (21st) 51; (22nd) 51; (23rd) 51; (24th) 51-4, 50-12.
Central (A. Ordinary)—(23rd) 53-4.
Imperial (Fully Paid)—(20th) 1780, 1750; (23rd) 1665; (24th) 1680 1665.
Imperial (Rs. 125 Paid-up)—(20th) 427-8, 425; (23rd) 410; (24th) 410.
India (Rs. 50 Paid-up)—(20th) 148-8, 148; (21st) 148-8, 148; (22nd) 150, 149-4; (23rd) 150; (24th) 152, 151-8.
Union—(21st) 6-12-6, 6-12; (22nd) 6-12-6, (23rd) 6-12; (24th) 6-13.
United Commercial (Rs. 50 Paid-up)—(21st) 42-4, 42; (23rd) 42-8, 42; (24th) 42-4, 42.
INSURANCE:
British India (Rs. 10 Paid-up)—(21st) 13-14.
Indian Mercantile (Rs. 20 Paid-up)—(20th) 45-6, 44-12.
New India (Rs. 15 Paid-up)—(20th) 65, 64-4; (21st) 64-12, 64; (22nd) 64 63-4; (23rd) 63-8, 63; (24th) 64, 63-8.
Oriental Life—(21st) 7000-10, 7000; (22nd) 7000; (23rd) 6900.
Vulcan (Rs. 10 Paid)—(23rd) 15-2.
COTTONS:
Apollo—(30th) 2-15-6.
Bombay Dying—(20th) 483-2, 478-12.
Central India (Ordinary)—(20th) 128, 125.
Century—(20th) 364-12, 362.
Gokak—(20th) 210.
India United (Defd.)—(20th) 1-8; (21st) 1-8, 1-7-6; (22nd) 1-7-6; (23rd) 1-7-6; (24th) 1-7-9.
India United (Ord.)—(20th) 12-0-6, 11-14; (21st) 11-12, 11-10; (22nd) 11-11, 11-3; (23rd) 11-7, 11; (24th) 11-8-6, 1-7-9.
Indore Malwa—(97-8; (22nd) 96-4, (23rd) 96-4, 95; (24th) 92-8, 96-14.
Khatu (Ord.)—(20th) 143-12, (23rd) 147-8.
Kohinoor—(20th) 334, 331-8; (21st) 332-4, 330-4; (22nd) 330, 322-8; (23rd) 327, 325; (24th) 329, 325-8.
Podar (Ordinary)—(20th) 166-4; (21st) 166-4; (22nd) 166; (23rd) 165; (24th) 166-4.
Saigon Spg.—(20th) 36-8, (21st) 36-8.
Srinivas (Ordinary)—(21st) 339-12, (22nd) 339-8, 327-8; (23rd) 331-14, 331-4; (24th) 339-8, 339-8.
Simplex—(20th) 153-4, 152; (21st) 151-8, 150; (22nd) 149-8, 145; (23rd) 150, 149; (24th) 150-8, 149-8.
Standard—(20th) 351-4, 350; (21st) 350; (22nd) 347-8, 345; (23rd) 347-8, 345; (24th) 350, 347-8.
Swadeshi—(20th) 215-12, 210-4; (21st) 214, 212-4; (22nd) 212, 205; (23rd) 210, 208; (24th) 212, 209.
Swan—(20th) 335, 333-12; (21st) 327-8, 327-8; (22nd) 66-12, 65-8; (21st) 67-4, 65-12; (22nd) 66, 64; (23rd) 65, 64; (24th) 65-12, 65.
Vishnu—(20th) 120-10; (23rd) 120-10, 120.
ELECTRICS:
Ahmedabad—(20th) 112-8, 112-3; (21st) 112-8, 112-3; (22nd) 112-3, 111-14; (23rd) 112-3, 111-14; (24th) 112-3, 111-14.
Andhra-Valley—(20th) 1417-8; (21st) 1417-8; (22nd) 1400, 1398-12; (23rd) 1400, 1395.
Bombay Suburban—(21st) 131-4, 130-10; (22nd) 130, 128-12.
Surat (Ordinary)—(20th) 125, 124-6; (22nd) 125-10.
Tata Hydro (Ordinary)—(20th) 147-8, 147; (21st) 147-8; (22nd) 147-8, 147-8.
Tata Power (Ordinary)—(21st) 1505, 1500; (22nd) 1492-8, 1488-12; (23rd) 1492-8, 1490; (24th) 1500, 1497-8.
Tata Power (7% cum. pref.)—(21st) 1280.
STEEL:
Indian Iron—(20th) 33-1, 32-15; (21st) 32-12, 32-10; (22nd) 32-6, 32-2; (23rd) 32-6, 32-9-6; (24th) 32-7, 32-3-6.

Tata Steel—(20th) 227-4, 223; (21st) 225 4, 224-8; (22nd) 223-8, 2187; (23rd) 222-4, 219; (24th) 228, 223-4.
Tata Steel (2nd Pref.)—(20th) 130; (21st) 130, 129.
SUGAR:
Belapur—(20th) 331, 330-8; (21st) 331, 329-8; (22nd) 330, 328-8; (23rd) 332-8, 328-8.
Phaltan—(20th) 132, 131; (21st) 132; (22nd) 131, 130; (23rd) 130; (24th) 132, 131-8.
CEMENTS:
Associated Cements—(20th) 180-8, 180; (21st) 179-4, 178-8; (22nd) 178, 178; (23rd) 178, 177; (24th) 179, 177-8.
Digvijay—(21st) 163-12, 163; (22nd) 163-8, 162-12; (23rd) 163-8, 161-9; (24th) 163.
MISCELLANEOUS:
Bri. Burma Petrol—(20th) 4-3-9, 4-3-3; (21st) 4-3, 4-2-1; (22nd) 4-2, 3-13-6; (23rd) 4-1-6, 4; (24th) 4-3-9, 4-2-6.
Bri. India Corp.—(20th) 9; (21st) 8-15, 8-13-6; (22nd) 8-15, 8-14; (23rd) 8-14, 8-13; (24th) 8-15, 8-14.
Devakarn Nanjee—(20th) 11-8; (24th) 12-4, 11-12.
Indian Copper—(20th) 3-5-9, 3-5-3; (21st) 3-5-6, 3-4-9; (22nd) 3-4-9, 3-2-6; (23rd) 3-3-6, 3-3; (24th) 3-4-3, 3-3-9.
National Rayon (Ord.)—(20th) 195-4, 194-8; (21st) 195-8, 193; (22nd) 194-4, 187-8; (23rd) 193-4, 189-9; (24th) 195-8, 192-8.
National Rayon (5% Cum. Pref.)—(23rd) 83-12, 83-4.
Polsen (Ord.)—(20th) 136-4.
Premier Constatum (Ord.)—(20th) 150, 149; (21st) 148, 147; (22nd) 147-8, 143-8; (23rd) 148, 143; (24th) 147-8, 145-12.
Scindia—(20th) 15-5-6, 15-3; (21st) 15-2-6, 15-1; (2

Company Reports

ELGIN MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Begg Sutherland & Co., Ltd.	1954	1953	1952
Year ended September	Rs.	Rs.	Rs.
Sales	309,92,254	296,79,553	326,88,789
Stocks	15,81,846	18,04,138	11,56,224
Net profit	34,77,853	27,39,071	33,55,262*
Taxation	12,00,000	10,00,000	7,50,000
Depreciation	8,50,000	7,50,000	5,50,000
Other Funds	7,00,000	3,00,000	10,00,000
Div. Amount Ord.	6,30,000	6,30,000	9,45,000
Div. Amount Pref.	1,03,000	1,09,000	1,09,000
Carry Forward	62,277	73,424	1,23,353
Div. % Ord.	10	10	15
Div. % Pref.	8	8	8
Div. % 'B' Pref.	5	5	5

*Includes Rs. 8,83,890 being refund of E.P.T. and Rs. 1,60,205 being interest on E.P.T. Deposit.
(Annual General Meeting on 21-1-1955 at 9 a.m. Books closed from 4th to 21st January, 1955).

Capital—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 78,00,000 in 11,000—8 per cent Cum. Pref. shares of Rs. 100 each, 42,000—5 per cent 'B' Cum. Pref. shares of Rs. 10 each, 4,80,000 Ord. shares of Rs. 10 each and 1,50,000 Vendors shares of Rs. 10 each, all fully paid.

Synopsis of balance sheet as on September.

Liabilities.	1954	1953	1952
Capital Paid-up:	Rs.	Rs.	Rs.
(i) Pref.	15,20,000	15,20,000	15,20,000
(ii) Ord.	63,00,000	63,00,000	63,00,000
Capital Reserve	24,00,000	18,00,000	8,00,000
Reserve Fund	3,00,000	3,00,000	3,00,000
Other Funds	26,27,872	25,00,000	32,00,000
Taxation Reserve	15,00,000	2,14,978	25,820
Loans	31,85,762	32,69,241	27,35,787
Debits	62,277	73,424	1,23,353
Carry Forward	62,277	73,424	1,23,353
Total	178,95,911	158,77,643	183,35,757
Assets.			
G. Block	146,96,492	140,85,212	130,76,652
Depreciation	121,71,631	113,21,631	106,71,631
Block (net)	25,24,861	27,63,581	25,05,021
Stores	11,87,779	12,15,694	17,23,770
Stocks	91,08,501	87,62,530	117,00,258
Outstandings	22,18,019	12,39,034	20,50,254
Investments	1,15,540	1,67,540	1,68,540
Deposits at Call	24,00,000	15,50,000	—
Cash	8,41,211	2,79,264	1,87,914
Total	178,95,911	158,77,643	183,35,757
Liq. Assets	163,71,050	132,14,062	158,30,736

GOUREPORE COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.	30-9-54	31-3-54	30-9-53
Half-year ended	Rs.	Rs.	Rs.
Sales (Oil)	1,78,941	10,04,425	17,45,244
Stock (Oil)	2,965	2,00,912	6,20,494
Sales Gunny	115,87,496	105,23,740	109,25,262
Stocks Gunny	11,61,551	9,31,505	6,75,089
Net profit	8,31,163	2,02,433	6,69,085
Taxation	—	—	8,521
Depreciation	2,66,880	1,00,000	2,00,000
Reserve Fund	—	—	1,00,000
Other Funds	3,00,000	—	—
Div. Amount Ord.	1,80,000	60,000	90,000
Div. Amount Pref.	79,500	79,500	2,38,500
Carry Forward	1,56,427	1,51,644	1,88,711
Div. % Ord.	7	2	3
Div. % Pref.	3	3	3

*For three half-years ended 30th September, 1953 at 3 per cent per half-year.

Capital—Authorised Rs. 60,00,000. Issued and Subscribed Rs. 50,50,000 in 26,500—6 per cent Cum. Pref. shares and 24,000 Ord. shares both of Rs. 100 each, fully paid.	30-9-54	31-3-54	30-9-53
Synopsis of balance sheet as on	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	26,50,000	26,50,000	26,50,000
(ii) Ord.	24,00,000	24,00,000	24,00,000
Reserve Fund	8,00,000	8,00,000	8,00,000
Other Funds	23,70,129	20,05,328	20,36,344
Loans	7,10,007	99,74,630	102,49,629
Debits	17,14,424	20,85,348	20,78,724
Carry Forward	1,56,427	1,51,644	1,88,711
Total	171,95,987	200,66,950	203,95,408

Assets.	220,06,557	219,25,795	219,25,904
G. Block	167,50,294	164,98,798	164,07,937
Depreciation	—	—	—
Block (net)	52,56,263	54,26,997	55,17,967
Stores	11,80,153	13,02,628	14,89,750
Stocks	29,46,559	47,38,606	38,99,839
Outstandings	31,45,514	40,38,436	50,71,206
Investments	43,06,199	43,96,119	42,41,266
Cash	2,71,189	1,64,084	1,75,371
Total	171,95,987	200,66,950	203,95,408
Liq. Assets	119,39,724	146,39,953	148,77,441

NUDEA MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.	30-9-54	31-3-54	30-9-53
Half-year ended	Rs.	Rs.	Rs.
Sales	94,65,299	87,46,558	84,66,956
Stocks	3,85,564	4,07,677	4,34,105
Net profit	2,93,454	—60,125*	2,52,939
Depreciation	2,00,000	—	1,00,000
Reserve Fund	—	—	60,000
Div. Amount Ord.	66,795	—	66,795
Carry Forward	33,079	6,420	66,545
Div. % Ord.	1	Nil	1

*After writing back Rs. 50,000 from General Reserve.

Capital—Authorised Rs. 75,00,000. Issued and Subscribed Rs. 66,79,500 in 1,33,590 Ord. shares of Rs. 50 each, fully paid.

Liabilities.	30-9-54	31-3-54	30-9-53
Capital Paid-up:	Rs.	Rs.	Rs.
(i) Pref.	66,79,500	66,79,500	66,79,500
(ii) Ord.	18,00,000	18,00,000	18,00,000
Capital Reserve	13,70,094	13,98,931	14,07,422
Other Funds	22,51,977	31,45,955	30,23,229
Loans	11,09,967	13,47,570	11,34,505
Debits	33,079	6,420	66,545
Carry Forward	—	—	—
Total	132,44,617	143,78,376	141,61,201
Assets.			
G. Block	215,09,893	213,30,454	213,29,378
Depreciation	133,37,886	136,88,838	136,90,475
Block (net)	76,72,107	76,41,616	76,38,903
Stores	12,21,653	12,72,127	13,22,488
Stocks	17,07,397	36,20,999	25,07,097
Outstandings	20,60,526	13,17,948	21,65,536
Investments	4,21,500	4,21,500	4,21,500
Cash	1,61,444	1,04,186	1,05,688
Total	132,44,617	143,78,376	141,61,201
Liq. Assets	66,72,510	67,36,760	66,22,239

GANGES MANUFACTURING COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.	30-9-54	31-3-54	30-9-53
Half-year ended	Rs.	Rs.	Rs.
Sales	142,98,053	131,23,508	138,46,391
Stocks	7,69,218	6,48,684	7,19,316
Net profit	7,21,606	89,237	3,91,161
Depreciation	1,80,958	—	—
Div. Amount Ord.	42,161	—	—
Div. Amount Pref.	1,20,000	—	—
Carry Forward	5,930	—3,72,557	—4,61,794
Div. % Ord.	Nil	Nil	Nil
Div. % Pref.	20	Nil	Nil

*For five half-years ended 30th September, 1954 at 4 per cent per half-year.

Capital—Authorised Rs. 150,00,000. Issued and Subscribed Rs. 90,32,100 in 6,000—8 per cent Cum. Pref. shares and 84,321 Ord. shares both of Rs. 100 each, fully paid.	30-9-54	31-3-54	30-9-53
Synopsis of balance sheet as on	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	6,00,000	6,00,000	6,00,000
(ii) Ord.	84,32,100	84,32,100	84,32,100
Reserve Fund	2,74,627	2,74,627	2,81,602
Other Funds	46,15,705	62,09,865	64,62,568
Loans	15,17,649	14,74,144	9,82,201
Debits	5,930	—	—
Carry Forward	—	—	—
Total	164,45,159	169,90,732	167,58,561

Assets.	211,92,730	211,67,464	210,72,458
G. Block	136,01,908	134,24,379	134,24,379
Depreciation	—	—	—
Block (net)	75,90,822	77,43,085	76,48,079
Stores	12,13,405	11,65,850	12,43,435
Stocks	29,54,047	45,65,820	38,60,993
Outstandings	26,37,353	24,79,022	30,13,790
Investments	4,80,852	4,80,852	4,80,852
Cash	2,68,880	1,83,546	49,618
Debit Balance	—	3,72,557	4,61,794
Total	164,45,159	169,90,732	167,58,561
Liq. Assets	78,54,337	88,76,090	86,48,688

BENGAL PAPER MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Balmer Lawrie & Co., Ltd.	30-6-54	31-12-53	30-6-53
Half-year ended	Rs.	Rs.	Rs.
Sales	88,09,274	97,38,802	46,76,540
Stocks	3,85,564	1,84,690	4,37,172
Net profit	11,63,832	13,12,802	7,27,564
Depreciation	3,91,551	4,33,927	1,53,036
Reserve Fund	—	4,00,000	—
Other Funds	4,00,000	—	—
Div. Amount Ord.	2,81,250	2,81,250	—
Div. Amount Pref.	81,000	81,000	81,000
Carry Forward	1,50,325	1,20,294	23,669
Div. % Ord.	64	64	Nil
Div. % Pref.	34	34	84
Div. % 'B' Pref.	3	3	8

Capital—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 71,00,000 in 4,000—7 per cent Cum. Pref. shares of Rs. 100 each, 20,000—6 per cent 'B' Cum. Pref. shares of Rs. 100 each and 1,80,000 Ord. shares of Rs. 25 each, all fully paid.

Liabilities.	30-6-54	31-12-53	30-6-53
Capital Paid-up:	Rs.	Rs.	Rs.
(i) Pref.	26,00,000	26,00,000	26,00,000
(ii) Ord.	45,00,000	45,00,000	45,00,000
Debitures	4,90,500	4,90,500	4,90,500
Capital Reserve	1,71,000	1,61,841	1,61,841
Reserve Fund	16,00,000	16,00,000	12,00,000
Other Funds	10,65,000	6,65,000	6,65,000
Taxation Reserve	5,53,009	6,81,528	17,53,162
Loans	10,19,095	35,23,798	—
Debits	36,80,007	34,35,307	27,61,915
Carry Forward	1,50,325	1,20,294	23,669
Total	148,09,841	152,73,565	176,79,885

Assets.	198,78,119	198,85,527	197,80,020
G. Block	187,10,119	184,73,627	130,39,820
Depreciation	—	—	—
Block (net)	61,68,000	64,11,900	67,40,200
Works in Progress	83,422	82,944	82,944
Stores	45,87,317	38,62,972	57,48,487
Stocks	8,55,564	1,89,680	4,37,172
Outstandings	30,64,780	45,58,197	44,34,653
Investments	82,808	82,808	82,808
E.P.T. Deposit	—	26,499	26,499
Cash	4,37,960	88,556	1,27,123
Total	148,09,841	152,73,565	176,79,885
Liq. Assets	85,68,419	87,78,721	108,56,741

SHREE GOPAL PAPER MILLS LIMITED.

Mg. Agents:—M/s. Karamchand Thapar & Bros., Ltd.	30-6-54	31-12-53	30-6-53
Half-year ended	Rs.	Rs.	Rs.
Sales—Paper & Sty.	110,41,136	109,24,584	91,15,879
Sales—Hydro. Oil, etc.	45,81,543	16,21,377	26,62,777
Stocks	20,61,282	9,35,972	7,47,182
Net profit	31,00,247	31,06,432	24,72,421
Taxation	10,00,000	9,80,000	8,10,000
Depreciation	6,67,254	7,08,857	6,10,779
Reserve Fund	10,00,000	10,00,000	4,50,000
Other Funds	—	—	2,80,000
Div. Amount Ord.	8,75,472	8,75,472	8,75,472
Div. Amount Pref.	30,000	30,000	30,000
Carry Forward	8,23,451	2,95,930	2,83,827
Div. % Ord.	74	74	74
Div. % Pref.	4	4	4

Capital—Authorised Rs. 110,00,000. Issued and Subscribed Rs. 57,68,290 in 7,500—6 per cent Cum. Pref. shares of Rs. 100 each and 60,68,290 Ord. shares of Rs. 10 each, both fully paid.

Liabilities.	30-6-54	31-12-53	30-6-53
Capital Paid-up:	Rs.	Rs.	Rs.
(i) Pref.	7,50,000	7,50,000	7,50,000
(ii) Ord.	50,06,290	50,06,290	50,06,290
Debitures	10,00,000	10,00,000	10,00,000
Capital Reserve	11,35,100	11,35,100	11,35,100
Reserve Fund	65,31,748	55,31,748	45,31,748
Other Funds	21,50,000	21,50,000	21,50,000
Taxation Reserve	42,88,279	74,27,538	—
Loans	10,93,774	—	—
Debits	36,62,805	34,44,001	108,24,638
Carry Forward	3,23,451	2,95,930	2,83,827
Total	248,54,763	277,55,628	256,81,609

[January 8, 1955]

January 8, 1955]

FACTS & FIGURES

Index Number of Wholesale Prices:

The official wholesale price index (with the year ended August 1939 as 100) declined by 0.2 per cent to 368.8 during the week ended December 11, 1954, as compared with 369.4 for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 2.5 and 4.7 per cent respectively.

During the week under review, "Food-stuffs" advanced by 0.5 per cent to 318.4 as a result of an increase in the prices of Gm (4.7%), Wheat at Hapur (4.5%) and Tea (4.3%) notwithstanding a decline in the prices of Gram (-7%), and Rice at Vijayawada and Dal Arhar (-2% each).

Prices of Copra (-3%), Raw Jute, Raw Silk and Gingelly seed (-2% each) and Linseed in Calcutta, Cottonseed at Amravati, Raw Cotton, Groundnuts, Castorseed and Lac (-1% each) moved down, while Manganese ore (average export prices) (+9%) and Linseed and Cottonseed in Bombay and Rapeseed (+1% each) were marked up and in consequence the index for "Industrial Raw Materials" showed a fall of 0.8 per cent to 438.4 as compared with 442.0 (revised) for the previous week.

The index for "Semi-Manufactures" also declined to 348.0 as compared with 348.3 for the previous week. Items, which recorded significant variations were: Mustard oil at Patna and Gingelly oil (-3% each), Groundnut oil (-2%), Mustard oil at Kanpur and Coconut cake (+3% each).

Lower prices of Jute manufactures (-4%) brought down the index for "Manufactures" by 0.6 per cent to 376.1.

A fall of 0.3 per cent to 383.4 in the index for the "Miscellaneous" group was caused by a decrease in the price of Chillies (-8%). Betelnuts (+1%), however, showed an advance.

Foreign Trade of India by Land with Pakistan, Afghanistan, Iran and Burma during the Month of November, 1954:

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of November, 1954, are as follows:-

	Rs.	Rs.
Merchandise		
Exports	28 lakhs	53 lakhs
Imports	177	249
Total Trade	205	302
Re-exports	11	302

Trade in Treasure Negligible
Balance of Trade—The total value of exports fell short of imports by Rs. 196 lakhs.

Steel Production:

Production of iron and steel at the Indian Iron & Steel Company Limited for the last quarter of 1954:

	Tons
Pig Iron	188,053
Steel Ingots	136,801
Semis	35,475
Finished	85,141

The total approximate production of iron and steel at the Tata Iron and Steel Company's Works at Jamshedpur during the month of December, 1954 was:-

	Tons
Pig Iron	105,600
Steel Ingots	85,000
Semis	21,100
Finished	52,700

[January 8, 1955]

January 8, 1955]

The pyrite deposits of Shahabad occur at the base of the vertical strata of the Upper Kaimur sandstones.

Rise in India's National Income:

India's national income in 1951-52 increased by Rs. 460 crores as compared with the previous year. The Central Statistical Organisation, with which the National Income Unit of the Ministry of Finance was merged with effect from June 1 last year, has now released the first issue of the annual paper on national income recommended by the National Income Committee in its final report.

The paper gives estimates of the national income of India and the related aggregates for the financial year 1951-52 with comparable figures for the previous years, 1948-49 to 1950-51, released in the final report of the National Income Committee (February, 1954), the method of estimation adopted being the same as followed for the earlier years. It is hoped that a similar paper for the year 1952-53 would be ready for release in March, 1955.

The national income of India in 1951-52

is placed at Rs. 9,980 crores showing an increase of Rs. 460 crores as compared with 1950-51. The per capita income at current prices thus works out to Rs. 274.5, a rise of 3.5 per cent over 1950-51. In real terms or at constant prices, this rise in per capita income is, however, reduced to 2.2 per cent only.

The estimates indicate a small increase in income in the agricultural sector but a larger increase in factory establishments in 1951-52 over the figures for the previous year. The contribution by Railways shows a rise as compared with a steady level in the three previous years. There has also been a rise in 'other commerce and transport.' The contribution made by the Government or the public authorities sector maintains a progressive increase.

Three More State Enterprises to go into Production: Country to be Self-Sufficient in Telephone Cables:

Closely following the formal opening of the Coke Oven Plant of the Sindri Fertiliser Factory three more important State enterprises—all pioneering ventures in their respective fields—will go into production within a few weeks.

The Hindustan Cable Factory, situated at Rupaipur, close to the Chittaranjan Locomotive Works in West Bengal, is now complete and was formally commissioned by the West Bengal Chief Minister, Dr. B. C. Roy, on December 28. Built at a cost of about Rs. 1.20 crores the factory has a capacity to produce 470 miles of telephone cables per year. The production, which in terms of value will amount to nearly a crore of rupees, is capable of expansion to meet the rising needs of the Posts and Telegraph Department and will greatly help in the expansion and development of communications in India.

The other two factories are designed to help in the fight against disease and death. The penicillin factory at Pimpri near Poona and the DDT factory in Delhi which are being set up with the help of WHO, the United Nations International Children's Emergency Fund and the United Nations Technical Assistance Administration, are nearing completion and will go into production early in the new year.

The penicillin factory built at a cost of about Rs. 1,80,00,000 is planned to produce 8.6 million mega units of penicillin to start with, rising to 15 million or more per year. The DDT factory which will cost about Rs. 40 lakhs is designed to produce 700 tons of DDT per year.

All the three factories are owned and financed by the Government of India under the overall control of the Ministry of Production. Private limited companies, called the Hindustan Cable, Ltd., the Hindustan Antibiotics, Ltd., and the Hindustan Insecticides, Ltd., have been formed to run these factories.

HOUSING AND MACHINE TOOLS.

The Hindustan Housing Factory at Delhi is already in active production of housing components like standardized doors and windows, prestressed concrete beams, pre-cast concrete elements, etc. It has also set up the successful manufacture of Terton lightweight concrete panels which by virtue of their good insulation effect should prove useful in air-conditioning.

The Hindustan Machine Tools Limited, the State-owned Factory set up at Bangalore for the manufacture of machine tools, has already commenced taken production of components for lathes. This is in addition to the assembling of lathes made from imported components.

Winter Lac Crops: Preliminary Aghani (Kosmij) and Final Katki Lac Crop Estimates:

According to the preliminary estimates given by the Indian Lac Cess Committee, the Aghani (Kosmij) Lac Crop in India for the year 1954 is expected to be 1,08,000 maunds as compared with the final estimates of 51,000 and 38,500 mds. respectively for the last two years for the same crop. The normal of this crop, based on the average of the ten pre-war years is 1,56,000 maunds.

The crop this year is better than in the last four years, though it is still below the normal. Sufficient brood was available at the time of infection and the prices were also high then. Climatic conditions were also favourable during the growth period. These factors have helped the production considerably.

The final estimates of the Katki Lac Crop is put at 2,29,000 maunds, which is 28,000 maunds higher than the preliminary estimates of this crop given in October last. The final estimates of this crop in the last two years were 1,61,000 and 1,56,000 maunds respectively as against a normal (based on the average production in the ten pre-war years) of 2,98,000 maunds.

It would thus appear that, though the crop is below the normal, it has fared better than in the last two years. This has been due to favourable climatic conditions.

Bihar has accounted for more than 50% of the total production and Madhya Pradesh a third. But for the total failure of the crop in the West Bengal State and the Bhandara and Balaghat districts of the Madhya Pradesh State, it would have been normal.

Continental Jute Goods Production:

A good home demand for gunnies in August enabled the jute mills on the continent of Europe to maintain production at a high level during the month, according to the Indian Central Jute Committee.

Although brisk sales were taking place due to an upsurge of domestic consumption, there was no sign of revival of foreign business. Exporters found it extremely difficult to compete with the low priced Indian goods. In the absence of export demand, conditions in the internal market became highly competitive as manufacturers resorted to price-cutting for increasing their sales.

Production of West German jute mill of yarns and 6,000 tons of fabrics from 7,300 and 8,700 in July. Raw jute supplies were adequate and the industry had still a large amount of orders to execute during the remainder of the year.

Yarn output in Belgium amounted to 5,560 tons in August against 5,224 in the previous month. Fabrics rose to 3,165 from 3,116 tons a month ago. Raw jute supplies for the industry totalled 44,939 tons at the end of August, an increase of 4,348 than at the end of July.

Due to the annual holiday recess to provisional estimates, was down to 3,810 tons of yarn and 5,631 tons of cloth from 7,260 and 8,669 tons in July.

The holiday season also accounted for the reduced output of the Netherlands jute industry. Spinners used only 653 tons of jute while manufacturers absorbed 80 850 tons of yarn.

Internal bag supplies registered a further sharp increase in August, totalling 16.5m bags which included more than 3.5m new ones, against 15.6m in total circulation during July. About 1.3m new and 2.2m used bags were imported. August exports remained at the previous month's level of 1,230,000 bags, but there was an increase in the offtake of new bags from 30,000 in July to 80,000 in August.

Business was going apace on the home market, where sales amounted to about 3m bags including 1.6m new ones.

There are at present 2,814 telephone public call offices in the country.

U.K. as a Market for Indian Jute Goods: 1954 Intake Expected to be 1 Lakh Tons:

The United Kingdom is expected to import 80,000 tons of hessian cloth and 20,000 tons of sacking during the calendar year 1954, according to the IUMA delegation which visited U.K. last May.

The delegation has reported to the IUMA its estimate of development of British production and consumption of jute goods and the possible effects these may have on the demand for Indian gunnies.

The U.K. is not only the original home of the jute industry, but also one of the most important markets for jute goods in the world. Apart from its own production, Britain is responsible for the import of large quantities of goods, the great majority of which are obtained in India.

There has been a striking increase in imports of hessian beginning from September, 1953 and particularly since January, 1954. In the four months ended April, 1954, shipments to the U.K. of Indian hessian totalled 33,000 tons against only 5,000 tons in the corresponding period last year. Imports of made up sacks, particularly in the form of heavy goods, were over 7,000 tons for the period January-April, 1954 and are much in line with the 1953 level for the same period.

British consumption of jute goods for 1954 is estimated at 160,000 tons of hessian and sacking cloth, and 58,000 tons of jute yarns. Consumption in the current year will probably be at a post-war peak and at least 15% above the 1953 level. The chief reason for this remarkable increase in the domestic use of jute goods is stated to be the continued growth of British industrial production, which calls for a greater consumption of wrapping materials of all types, including bags. In addition, exports continue to develop and call for increased quantities of wrapping materials, particularly the heavier bags. Finally, steady progress is being made in agricultural production which directly stimulates consumption of bags through increased use of fertilizers of materials, considerable quantities of which are still packed in jute bags.

At present the home jute industry can manufacture only about half the total requirements of jute goods and it U.K. requirements of jute goods at this level is the view of the delegation that there should not be any important change in this position for some time. Provided the overall demand remains static, the U.K. will need to continue its imports of jute goods at not less than the current level.

The loomage strength of the U.K. jute industry has increased to 1,200 from 850 in 1939, but there has been a far greater increase in productive capacity. Greater interest in India, because of India's growing importance in the world is yet another factor responsible for promoting tourism in India. Keeping this in view tourist publicity is concentrating on the achievements of new India drawing the intelligent tourist's attention towards projects like Bhakra Nangal, Damodar Valley, Chittaranjan, S.N.I., Chandigarh and the Community Projects Scheme.

The question of minimising inconveniences experienced by tourists while visiting the country is kept under constant review. A number of concessions have been given to tourists recently. Visitors holding a tourist visa have been exempted from the obligation to report to a police station. Relaxations of baggage restrictions are now allowed to bring additional goods like cameras, cigarettes and the value of duty free souvenirs which can be carried by tourists has been raised to Rs. 2,000.

Unemployment Statistics: At the instance of the Planning Commission the following surveys had been initiated: (1) A survey of persons on the live register of the Delhi Employment Exchange; (2) A sample survey for 4,000 households of Calcutta City; (3) Survey of unemployment in Kolhapur and Bataia areas; (4) A survey of unemployment in Travancore-Cochin; and (5) A preliminary survey in 23 towns covered by the National Sample Survey.

The question of undertaking country-wide surveys regarding unemployment and under-employment periodically on a uniform basis was being studied by the Central Statistical Organisation and the Indian Statistical Institute, Calcutta.

Much more information than was at present available was needed before satisfactory statistics of unemployment and under-employment could become available.

FIVE-YEAR PLAN FOR TOURISM TO BE DRAWN UP.

Rules for Regulation of Shikhar and Travel Agents Framed: Record Number of Foreign Tourists this Year:

Important measures have been adopted recently by the Ministry of Transport to promote the growth of tourism on healthy lines. Among these are the framing of rules for the recognition of travel agencies and shikhar agents, travel agencies which perform the functions of tourist guides at large play an important role in promoting tourism. Under these rules travel agencies, who can provide service to tourists and who have a good business reputation will be afforded recognition.

India is the first country to undertake recognition of shikhar agents because no other system is in existence in any other country. Among the large number of foreign tourists visiting India, several hundred come only for shikhar. To regulate the system of shikhar agents and to protect the tourists against unhealthy practices it has been decided to frame rules for the recognition of shikhar agents.

As a result of sustained efforts the number of foreign tourists visiting India this year is expected to be 35 per cent higher than the figure for 1953. As against 28,000 tourists, who visited India last year, 32,000 had already come to the country in the first ten months of 1954. Since during November and December a large number of tourists visit the country, the total figure for the year is expected to be around 37,000. At the same time the number of internal tourists has also been rising.

With a view to promoting internal tourism, tourist information material is now being brought out in Hindi and it is proposed to publish tourist literature in five regional languages, namely, Tamil, Telugu, Bengali, Marathi and Gujarati within a year. In addition to the large number of regional guides, pamphlets, posters and folders published in English, publications are now being brought out in French to attract tourists from France and other West European countries. Better and wider range of publicity is one of the factors responsible for increasing the number of foreign tourists visiting India. The drive made by air-travel by air, travel and more people to lines to attract more tourists, the introduction of the tourist class, has been another factor. A large proportion of the foreign tourists coming to India, particularly those from the United States, come by air. Greater interest in India, because of India's growing importance in the world is yet another factor responsible for promoting tourism in India. Keeping this in view tourist publicity is concentrating on the achievements of new India drawing the intelligent tourist's attention towards projects like Bhakra Nangal, Damodar Valley, Chittaranjan, S.N.I., Chandigarh and the Community Projects Scheme.

The delegation from each member State will be composed of two Government delegates and one delegate each of the employers and the workers. Each delegation will be assisted by advisers. The Indian Delegation will be nominated by the Government of India.

RUBBER PRODUCTION AND CONSUMPTION In November 1954

Portland Blastfurnace Slag Cement: Tentative Specification Issued: The Indian Standards Institution has just published a tentative specification for Portland Blastfurnace slag cement. This cement is obtained by mixing Portland cement clinker and granulated blastfurnace slag in suitable proportions and grinding the mixture to get a thorough and intimate mixing of the two constituents. The manufacture of blastfurnace slag cement has been developed primarily to make a profitable use of an otherwise waste product, and to increase considerably the total output of cement production in the country. Besides, its utilization solves also the difficult problem of its disposal created by the dumping

of huge stocks of this waste material in the vicinity of blastfurnace.

The standard covers definitions of terms used in the trade. It prescribes chemical and physical requirements, and tests to determine compliance with them, and provides for sampling and independent testing.

The most recent improvements in testing methods have been taken into consideration in formulating this standard, and in order to keep abreast progress in technology of the manufacture and use of Portland blastfurnace slag cement, this specification is being issued as a tentative standard for a period of three years. Suggestions for improvement addressed to the Indian Standards Institution will be welcomed at all times.

Indo-Iraq Trade Agreement extended for one year:

Letters were exchanged on December 22, 1954 at Baghdad between Sri Khub Chand, Minister, Embassy of India, Baghdad, and Dr. Nadim Al-Pachachi, Minister of Economics, Royal Iraqi Government, extending the Trade Agreement between the Government of India and the Royal Iraqi Government. The Agreement, which was due to expire of December 31, 1954 will now remain in force without any change for a further period of one year beginning January 1, 1955.

The Agreement provides for the export and import of the following commodities in accordance with the import-export regulations in force from time to time—Exports from Iraq to India: Animals, cotton, dates, foodgrains, gallnuts, and hides and skins (light-weight).

Exports from India to Iraq: Food and agriculture products, timber and related products, textiles, fibres and bristles, rubber products, hides and skins and related products, ceramics, pottery, glassware and allied industries, arts, handicrafts and jewellery, chemicals and related products, minerals and ores, machinery and metal products, iron and steel and their products, abrasives, belting, birds, furs, exposed, inoleum, stones, precious and semi-precious.

International Labour Conference:

The 38th session of the International Labour Conference will open at Geneva on June 1, 1955 and probably last until June 25, 1955. The agenda for the session will be as follows:

Report of the Director-General; financial and budgetary questions; information and reports on the application of conventions and recommendations; vocational rehabilitation of disabled; migrant workers (under-developed countries); penal sanctions for breaches of contract of employment; vocational training in agriculture; welfare facilities for workers, including feeding, rest and recreation facilities in or near the undertaking (excluding holiday facilities); and transportation facilities to and from work, where ordinary transport is inadequate or impracticable.

The delegation from each member State will be composed of two Government delegates and one delegate each of the employers and the workers. Each delegation will be assisted by advisers. The Indian Delegation will be nominated by the Government of India.

RUBBER PRODUCTION AND CONSUMPTION

In November 1954

GROUPS	Production during Nov. 1954	Consumption of rubber by Manufacturers during Nov. 1954	Stocks with Estates and Dealers as on 30th Nov. 1954	Stocks with Manufacturers as on 30th Nov. 1954
Group 1	1110	563	1502	547
Group 2	491	747	975	87
Group 3	242	125	673	532
Group 4	155	96	354	102
Group 5	124	250	352	631
Group 6	84	131	383	369
Group 7	7	6	69	27
Scrap Grades	261	25	464	64
Latex (D. R. C.)	105	69	288	126
Soie Crepe	97	15	141	32
Estimate for Manufacturers from whom returns have not been received. (Groups not known)	...	75	...	75
Total	2676	2106	5203	3392

Draft Standard for Russet Leather:

The Indian Standards Institution has issued, for circulation for a period of three months with a view to eliciting comments, draft standard specification for russet leather used for boot uppers.

The draft is one of a series of Indian Standards on leather goods now under preparation by ISI and prescribes the requirements for total ash, fats and oils, water soluble matter, tensile strength and elongation, degree of tonnage, etc. It is hoped that the material conforming to these requirements will be suitable to the leather industry.

ISI will invite comments on this draft up to March 12, 1955.

Draft Specifications for Some Hand Tools:

The Indian Standards Institution has prepared and circulated for comments drafts specifications for Smith's Tongs, Smith's Swages, Smith's Platters and Smith's Fullers. These tools, which are used by metal workers, are being made in the country both by organised industries as well as cottage and small-scale industries. The requirements specified in the drafts such as the quality of steel to be used, sizes, shapes, preservative treatment and tests, it is hoped, besides regulating the production into some standard sizes and designs, will also help the cottage and small-scale manufacturers to proceed on sound lines.

These drafts have been prepared by the ISI Sectional Committee on Hand Tools. The ISI will invite comments on these drafts up to February 19, 1955.

Indo-Soviet Trade Agreement: Schedules of Imports and Exports extended for one year:

Letters were exchanged on December 23, 1954 between the representatives of the Government of India and the Government of the U.S.S.R. extending for one year the validity of the schedules attached to the Indo-Soviet Trade Agreement, signed in December last year. Sri H. V. R. Iyer, Secretary, Ministry of Commerce and Industry, signed the letters on behalf of the Government of India and Mr. M. A. Menshikov, Ambassador of the U.S.S.R. in India, on behalf of the Government of the U.S.S.R.

The Trade Agreement was signed on December 2, 1953 for a period of 5 years. The Trade Agreement provides that the schedules of imports and exports attached to it would be revised every year.

Some of the important commodities of export from India to the U.S.S.R. are jute manufactures, tea, coffee, tobacco, shellac, black pepper and other spices, wool, hides and skins, vegetable and essential oils.

Some of the important commodities for import into India from the U.S.S.R. are petroleum and petroleum products, iron and steel manufactures, chemicals, dyestuffs, medicaments, optical goods, films, industrial plant and equipments such as boring, mining and road-building equipment, excavators, compressors, electrical equipment, equipment for textile, show, food and polygraphic industries, tractors and agricultural machinery, machine tools and instruments.

RESERVE BANK OF INDIA

(In 000's of Rupees)

	Week Ended	24-12-54	1-1-55
LIABILITIES:			
Notes in Banking Dept.	31-12-54	24-12-54	1-1-55
Notes in Circulation	200,49,50	30,88,76	13,82,21
	1226,49,80	1195,62,32	132,14,84
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	40,01,71	40,01,71	40,01,71
(b) Outside India			
Sterling Securities	66,15,11	66,15,11	58,15,11
Total of A	70,16,82	70,16,82	62,16,82
B. Rupee Coin	105,8,03	105,8,03	96,42,05
Rupee Securities	417,74,95	417,74,95	421,38,18
	1226,49,80	1226,50,58	1145,97,05

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits:			
(a) Central Govt.	54,88,97	62,53,15	113,43,06
(b) Other Govt.	16,74,03	13,22,25	19,48,30
(c) Banks	69,12,65	66,92,49	46,70,41
(d) Others	34,34,88	34,23,18	58,35,42
Bills Payable	3,95,79	4,44,99	4,64,50
Other Liabilities	16,84,75	16,60,33	17,13,95
	205,95,07	208,45,69	269,76,06
ASSETS:			
Notes	26,01,30	30,88,76	13,82,21
Rupee Coin	21,88	17,11	18,88
Subsidiary Coin	11,99	12,87	5,41
Bills Discounted			
Internal	55,00	57,65	30,70
External			
Govt. of India Treasury	3,45,68	9,53,66	14,56,44
Balances held abroad	67,64,29	67,01,15	139,32,34
Loans & adv. to Govt.	1,67,00	1,61,00	1,14,00
Other Loans & Adv.	21,29,13	13,16,81	16,04,64
Investments	25,34,00	75,77,69	76,25,33
Other Assets	9,64,80	9,59,49	7,65,81
	205,95,07	208,45,69	269,76,06

(1) The item "Other Loans and Advances" includes Rs. 7,99,00,000 advanced to scheduled banks against security bills under section 17(4) (c) of the Reserve Bank of India Act, 1934. (2) The total amount of advances granted by scheduled banks against security bills under section 17(4) (c) of the Reserve Bank of India Act since 1st January 1953 is Rs. 1,71,51,00,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees)

	Week Ended	24-12-54	1-1-55
LIABILITIES:			
Capital, Subscribed	31-12-54	24-12-54	1-1-55
Capital Paid-up	11,25,00	11,25,00	11,25,00
Reserve Funds	5,62,50	5,62,50	5,62,50
Deposits, and other Accounts	6,35,00	6,35,00	6,35,00
	231,18,70	232,62,85	206,62,08
Borrowings from other Banks, Agents, etc.	nil	nil	36,63
Bills Payable	5,10,71	5,47,41	2,55,84
Bills for Collection as per contracts	30,59	37,56	51,29
Acceptances etc. for constituents as per contracts	67	1,08	1,49
Other Liabilities including Inter-office Adjustments	4,33,42	4,83,62	2,10,24
Total	252,91,59	255,25,02	224,19,27
ASSETS:			
Cash in hand and with Res. Bank of India	28,38,75	33,61,24	14,95,00
Balance with other Banks	4,51,89	5,09,83	3,27,81
Money at call and short notice	1,06,67	80,00	1,20,00
Government and other Treasury Securities	97,36,81	97,36,36	83,32,13
Other Authorized Investments	11,35,87	11,39,46	10,82,78
Loans Advances cash credits & Over Drafts	94,64,98	93,90,45	90,57,53
Bills Discounted and Purchased	6,23,99	6,76,14	14,26,62
Bills for collection as per contracts	30,59	32,56	53,29
Constituents Liabilities as per contracts	67	1,08	1,49
Dead Stock	1,73,85	1,73,84	1,67,88
Other Assets including Interoffice Adjustments	6,21,52	4,20,06	3,53,74
Total	252,91,59	255,25,02	224,19,27

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended	24-12-54	17-12-54	25-12-54
LIABILITIES:				
Demand Liabilities in India	57,98	57,22	51,61	
Time Liabilities in India	3,67,26	3,64,73	3,31,35	
Borrowings from Reserve Bank	1,46	3,70	2,05	
Borrowings from Imperial Bank	3,41	4,01	6,90	
Cash in India	32,03	34,60	32,08	
Balance with the Reserve Bank	65,63	66,02	44,58	
Balance with other Banks in Current Account in India	10,69	10,68	11,02	
Money at Call and short notice in India	22,39	19,60	12,71	
Investments at (book value) in India in Central and State Government Securities, including Treasury Bills and Treasury Deposit Receipts	3,48,98	3,50,09	3,36,04	
Advances including Interest Bills Purchased and discounted in India	5,37,14	5,34,28	4,61,09	

*Figures are provisional since complete returns have not been received from some Banks

STATE BANK OF PAKISTAN

(In 000's of Rupees)

	Week Ended	24-12-54	17-12-54	25-12-54
LIABILITIES:				
Notes in Bkg. Dept.	7,13,27	7,10,34	4,24,54	
Notes in circulation	237,64,70	37,26,32	219,80,67	
	244,77,97	44,76,66	224,05,41	
ASSETS:				
(A) Gold Coin and Bullion	7,91,42	7,91,42	7,91,42	
Sterling Securities	40,22,77	40,22,77	39,47,25	
Govt. of India Securities	21,41,41	21,41,41	11,85,72	
India Notes Sept. assets receivable from Reserve Bank	29,98,91	29,98,91	29,98,91	
(B) Rupee coin	4,6,09	4,9,8	1,84,3	
Govt. of Pakistan Securities	136,37,62	136,37,62	124,68,63	
Held with Reserve Bank of India pending transfer	19,02	19,02	19,02	
Sterling Securities	3,06,12	3,06,12	3,06,12	
Govt. of India Securities	70,10	70,10	70,10	
Rupee coin	29,51	29,51	29,51	
	44,77,97	244,76,66	224,05,41	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00	3,00,00
DEPOSITS:			
(a) Central Govt.	16,78,99	16,48,57	21,54,59
(b) Provincial Govts.	4,48,18	6,64,61	2,01,79
(c) Banks	11,85,75	12,18,67	11,02,22
(d) Others	6,21,05	6,08,17	2,43,18
Bills payable	19,53	20,64	12,68
Other Liabilities	5,9,99	5,91,71	4,06,12
	51,45,39	53,43,37	47,24,76
ASSETS:			
Notes	7,13,27	7,50,34	4,24,54
Rupee Coin	6	6	3
Subsidiary Coin	17	16	9
Bills Purchased & Discounted			
(a) Internal			
(b) External			
(c) Govt. Treasury Bills	2,23	77,15	
Loans and Adv. to Govts.	5,53,50	5,48,30	35,00
Provincial Government Debentures			
Other Loans and Advances	15,23,10	16,39,65	42,29
Investments	15,73,92	15,13,99	28,74,76
Other Assets	7,71,4	8,11,57	9,41,57
	51,45,39	53,43,37	47,24,76

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange total notes issued 4.28 per cent

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees)

	Week Ended	17-12-54	10-12-54	18-12-54
LIABILITIES:				
(a) General	119,02,23	121,32,49	116,83,45	
(b) (i) Deposits from Banks	3,47,93	3,87,91	5,36,46	
(ii) Borrowings from Banks	4,31,89	4,17,40	3,77,88	
TIME LIABILITIES:				
(a) General	47,10,69	47,46,44	32,97,15	
(b) (i) Deposits from Banks	1,75,91	1,75,91	76,17	
(ii) Borrowings from Banks	1,01,00	1,06,00	65,00	
CASH IN PAKISTAN:				
(a) Pakistan Rupee	4,07,88	4,75,06	3,66,36	
(b) Pakistan Rupee Coins	11,91	12,94	15,38	
(c) Pak. Subsidiary Coins	2,19	2,15	2,15	
RELATIONS WITH THE STATE BANK:				
(a) Principal Office	7,43,71	7,59,52	6,31,05	
(b) Other Offices and Branches	3,59,87	3,51,79	3,72,09	
ADVANCES IN PAKISTAN	75,83,69	76,67,15	64,80,86	
BILLS DISCOUNTED IN PAKISTAN	21,17,67	20,72,58	12,04,23	

BANK OF ENGLAND

(In Million £)

	Week ended	15-12-54	8-12-54	16-12-54
Notes in Circulation	1,744,0	1,703,7	1,637,1	
Notes in Banking Department	31,1	21,7	43,2	
Govt. debt and securities	1,771,2	1,721,2	1,671,7	
Other securities	0,8	0,8	0,8	
Gold Coin and Bullion	3,4	3,4	2,9	

BANKING DEPARTMENT:

DEPOSITS:			
Public Accounts	11,8	11,9	14,2
Treasury Special Account	9,6	9,6	7,2
Bankers	289,5	289,5	276,1
Other	6,2	6,7	6,2
Total	378,1	377,7	366,6
SECURITIES:			
Government	340,0	347,3	316,2
Discount and Advances	7,5	6,0	6,7
Other	14,9	14,9	14,1
Total	362,4	368,2	337,0
Banking Department reserves	33,7	24,0	45,6
"Proportion" %	8,9%	6,4%	12,4%

Government debt is £11,015,100, capital £14,553,000
Fiduciary issue increased from £1,725 million to £1,775 million on December 15, 1954

CLEARING HOUSE RETURNS

	No. in thousand	18-12-53	10-12-54	7-12-54
Amount in lakhs of Rupees				
Bombay Amount	2,56	2,50	2,60	
Calcutta Amount	64,48	63,55	57,75	
Delhi Amount	1,57	1,66	1,45	
Kanpur Amount	62,90	62,92	61,17	
Madras Amount	42	47	46	
Bangalore Amount	4,66	4,11	4,39	
No.	3,38	2,67	2,75	
Total Amount	67	82	81	
No.	650	8,21	7,73	
Total	1,91	1,69	2,06	
No.	5,57	5,82	5,66	
Total	143,23	143,15	135,85	

Week ended 30th December, 1954.

	No.	Amount
		Rs. As. P.
Clearing House		
Madras	61404	6,16,31,93 0 0
Delhi	30179	2,95,91,904 14 5
Kanpur	13345	2,90,31,875 0 0
Bombay	188326	47,48,60,000 0 0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

	18-12-53	10-12-54	17-12-54
Purchases:			
£ ('000)	2,275	7,545	2,485
Rs. ('00,000)	3,03	10,06	3,58
Sales:			
£ ('000)	2,30	25	60
Rs. ('00,000)	33	3	11
Net Purchases (+)	£ ('000)...	+2,075	+7,520
Net Sales (-)	£ ('00,000)...	+2,70	+10,03

SHORT-TERM MONEY RATES

	25-12-53	17-12-54	24-12-54
Call Money Rates—			
Bombay	24	24	24
Calcutta	24	24	24
Madras	24	24	24
Deposit Rates—			
3 Months	24	24	24
6 Months	24	24	24
12 Months	24	24	24

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127
--	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

70 years of craftsmanship in—

WORSTEDS, FLANNELS,
TWEEDS, LOHIS, RUGS,
HOSIERY FABRICS &
KNITTING YARNS ETC.



LALIML

LAMPPORE WOOLLEN MILLS LTD.
LAMPPORE

THE HIND BANK LTD.

9, ROYAL EXCHANGE PLACE, CALCUTTA.

FOR COMPLETE
BANKING SERVICE

SUBSCRIBED CAPITAL
Rs. 1,00,00,000
PAID-UP CAPITAL
Rs. 50,00,000
RESERVE FUND
Rs. 22,00,000

Connections in all principal
centres of the world

Chairman
Mr. K. P. GOENKA
General Manager
Mr. S. D. PARDIWALLA

From
SWAMPS
To
SMILING
PADDY
FIELDS



SONARPUR-
ARAPANCH
SCHEME

What was a swampy waste, breeding malaria, is to-day a lovely sight with its vast expanse of golden corn.

Reclamation of water-logged areas of Sonarpur by draining out water with the help of pumps is an event of historical importance. It is not only the first of its kind in India but is also the biggest in Asia.



West Bengal Government's remarkable achievement under the Sonarpur-Arapanch Drainage Scheme has already turned 58 square miles (over 1,00,000 bighas) of swampy area into cultivable lands yielding over 3 lakh maunds of the much needed paddy.

Electrification of the adjoining areas will also be possible soon through the help of the electric transmission line from Majerhat.

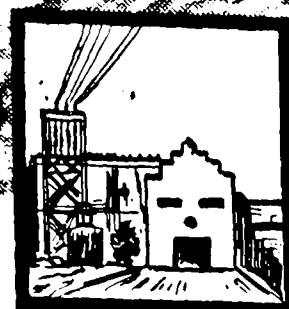
A REMARKABLE ACHIEVEMENT TO

build a

Better Bengal



Issued in public interest by the Government of West Bengal.



More land for so many
refugees and more food
for so many mouths.

REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LV. No. 2

Saturday, JANUARY 15, 1955

Rs. 1-8



Ship via London

The
PORT OF
LONDON
Authority

A Self-governing Public Trust
for Public Service

London—
Britain's Premier
Port—equipped
for all types of
ships and
cargoes.



For full particulars apply:
GENERAL MANAGER,
PORT OF LONDON AUTHORITY
LONDON, E.C.3

Indian Finance

offers

A NEW SERVICE

Industrial concerns and Consular offices have frequently found that particular articles in Indian Finance should be circularised by them.

With a view to facilitating their so doing, arrangements have now been made to supply reprints of any article in Indian Finance.

A nominal charge of Rs. 10/- per hundred reprints will be made. Orders for reprints must, however, be placed by the Wednesday following the issue in which a desired article is published.

For details, write to

The Manager
(Reprints Department)
Indian Finance
116A Lower Circular Road
Calcutta 14

Be
BRIGHT
Say



Remember
THE NAME OF
THE FABRICS

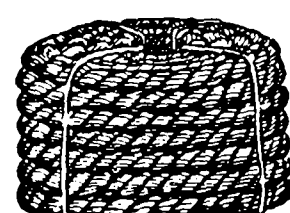
That
served you well
BEFORE THE WAR
served the Allies
DURING THE WAR
will serve you well
IN THE FUTURE.

Dharidwal
FABRICS

SEEK FROM ABOVE AND UNDER RANGE OF
DHARIDWAL FABRICS WILL BE AVAILABLE

THE NEW EGERTON WOOLLEN MILLS LTD. (PUNJAB)

"GANGES" means QUALITY
GANGES ROPE CO., LTD.
(ESTABLISHED 1903)



Manufacturers of
Manila Ropes

TO BRITISH STANDARD SPECIFICATIONS.
FOR ALL LAND
AND SEA PURPOSES

Managing Agents
MACNEILL & BARRY LTD.
2, FAIRLIE PLACE, CALCUTTA, 1.

Agents: MACKINNON MACKENZIE & CO. BOMBAY
BINNY & CO. (MADRAS) LTD. MADRAS

ALLAHABAD BANK
LIMITED

Affiliated to the Chartered Bank of India, Australia and China.



Banking Business of all
Descriptions Transacted.

Branches and Correspondents throughout
India and Pakistan

AB. 5

J. F. WOOD,
General Manager.

Dealers in Rural Banking
PANDYAN BANK LTD.
Central Office: MADURAI

Paid-up Capital ... Rs. 8,70,000
Working Funds as
on 31st Dec 1953
over ... Rs. 1,33,00,000

23 Convenient Offices in
Southern Districts

Banking Business of every
description transacted

J. R. MARSHALL, Chairman.
S. N. K. SUNDARAM, Mg. Director.

A sound investment--



There is no need
to take chances with the electrical
Installation of your office, home or factory.
Good quality wiring will pay
steady dividends in years of efficient and trouble-free
service,
so specify PARAMITE rubber insulated cables.
Manufactured by the makers of
CABLECO Copper, A.C.S.R. and
Aluminium Conductors

THE INDIAN CABLE CO. LTD., 9, HARE STREET, CALCUTTA. WORKS: TATANAGAR

SOUTHERN BANK LTD.
(Scheduled Bank)

Head Office:
24, NETAJI SUBHAS ROAD, CAL.
Phone: Bank 5989. Cable: "BANKSOUTH"

BRANCHES:
BURRABAZAR, SHYAMBAZAR
BHOWANIPUR, BASIRHAT
AND KHULNA

LOANS GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business
Transacted.

General Manager:
Sri N. BANERJEE, M.A.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853)
Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) Rs. 25,000,000
Reserve Fund Rs. 25,000,000
Reserve Liability of the Proprietors Rs. 25,000,000

Head Office:
28, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET, LONDON, S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Calcutta Office:
4, Bala Saha Road.
Sub Branch: E. C. PHILLIPS, Manager.
21, Chowringhee Road.

THE ANDHRA BANK LIMITED.

(ESTABLISHED—1923).
Head Office—MASULIPATAM
(A SCHEDULED BANK)
PAID-UP CAPITAL & RESERVES Rs. 38,16,000
TOTAL WORKING FUNDS EXCEED Rs. 7,50,00,000
KURNOOL OFFICES:
(1) 1/9, MAIN BAZAAR, PETA
(2) LEGISLATURE SECRETARIAT PAY OFFICE
During Sessions of the Assembly
BRANCHES AT MADRAS:
(1) 322-23, LINGHICHERY ST., MADRAS 1.
(2) 77, KUTCHERY ROAD, MYLAPORE, MADRAS 4.
(3) 87, PONDY BAZAAR, TRYAGARAYANAGAR, MADRAS 17.

OTHER BRANCHES & SUB-OFFICES:
Amadalavalasa, Amalapuram, Arakapalli, Anantapur, Bapatla, Bellary (Mysore State), Bhattiprolu, Bhimavaram, Bobbili, Challapalli, Chirala, Chodavaram, Cuddapah, Duggirala, Euru, Gollaprolu, Guduvada, Gudur, Guntur, Arundepet (Guntur), Ichchapuram, Jaggaipet, Kakinda, Ramasopet (Kakinada), Kovvur, Masulipatnam, Narasannapet, Narasaraopet, Nellore, Nidadavole, Ongole, Palakol, Pamaru, Parvatipuram, Pedana, Peddapuram, Penugonda, Pithapuram, Rajahmundry, Salur, Samakot, Sriakulam, Tanuku, Tenali, Kothapet (Tenali), Tirupati, Tuni, Vijayavada, Gandhinagar (Vijayavada), Governorpet (Vijayavada), Vinukonda, Visakhapatnam, Mahabubpet (Visakhapatnam), Vizianagaram City, Vuyyuru.

LONDON AGENTS: BARCLAYS BANK LTD., Chief Foreign Branch,
168, Fenchurch Street, LONDON, E.C.3.
All kinds of Banking Business including Foreign Exchange Transacted.
TADEPALLY SRIRAMULU, E. RAMACHENDRAMURTI, M.A., C.A.I.I.B.
Managing Director. General Manager.

It pays to represent as it does to insure with a PROGRESSIVE COMPOSITE INSURANCE COMPANY

CALCUTTA INSURANCE LIMITED
Estd. 1923
LIFE - FIRE - MARINE
MOTOR & MISCELLANEOUS
ACCIDENT

HEAD OFFICE:
135, CANNING STREET, CALCUTTA
BRANCHES:
DELHI—Calcutta Insurance Buildings,
B/19, D.A.G. Scheme, New Delhi.
BOMBAY—Haroon House, Bazargate
Street, Fort Bombay.
MADRAS—5, Sankarum Chetty Street,
Madras.
UP.—Calcutta Insurance Buildings,
18/172, The Mall, Kanpur.
M.P.—Pandit Madan Mohan Malaviya
Road, Nagpur.
CHHOTANAGPUR—R. Patel Mansions,
Jamshedpur.
ASSAM—36, Shillong Road, Gauhati.

For the Investor

14 Points to Remember

Investment Gossip:

IT IS, I am afraid, difficult for me to abstain from indulging in my minor vice of peering into the crystal, and trying to discover what the future holds for stock exchanges, and then finally passing on the information to the reader. For, 1955 has begun so well, and Dalal Street and Royal Exchange have so recovered from the depressing conditions of the last quarter of 1954, that I am sore tempted to see in the current improvement more significance than is warranted.

Let me make my position clear: by no means do I intend to make a positive forecast of the trends that prices will take over the rest of the year; the reason is that the Budget, and the Taxation Commission's Report that will be made known at the time, are all-important for stock exchanges; and the reaction of market operators cannot be guessed at. Thus, although the general conditions in the Indian economy might presage of a boom to stay; while the rest of the world could well be enjoying a furtherance of the boom that got into stride in 1954; and particular industries in India would have presented superb balance-sheets, all the optimistic factors such as these might be of no available against a deliberately bearish interpretation of Budget revelations. Mind you, I am not suggesting that the proposals to be made by Sir Chintaman Deshmukh in six weeks' time will be dis-

HIGHLIGHTS

of this extra-sized issue, which contains the Tabulated Balance-sheets, begin with your special pages of supplementary reviews, while
•Wavedropper continues, in a manner of speaking, his review of the Bowles book, as
•Gowdy, Goswami describes the twofoldness of co-operation, and
•An Olympian analysis undertakes to read the significance of the Conference to come at Bogor, leaving
•The Peninsula to reveal the new vistas opened up by the Light project.
•The Leading Article presents the claims of Nehru as The Man of Our Age; but our age
•Deals more difficulties for Indian shipping, according to the Second Article:
•The work done by river steamship companies is lauded by Mr U. Shanker Rao in a Special Article.
•World of Finance announces that the era of created money has begun.
•World of Business proclaims that the American economy will have its best year yet in 1955.
•World of Jute predicts that demand for hessian will increase; but
•Watch-dog will make no predictions; all he gives are facts to bear in mind, before one makes bold to read the future; he also has for the investor
•The commendation of Karumchand Thapar for the bonus issue announcement recently made
•All this, all the sectional notes, the market coverage, World Overseas, not to speak of the weekly special treat that is *Elusive*.

heartening. On the contrary, it is my belief that they are bound to be welcome to the nation, and very likely that they will not accord step-motherly treatment to the private sector.

But, and I repeat, the paramount influence in the year will be the stock exchange reaction (I would prefer the word response) to the Budget. To expect that the Government will provide every sort of incentive for private enterprise would be the height of optimism. On the other hand, to fear that the avowed intention of a Socialistic state for India is tantamount to refusing proper environment and atmosphere for private enterprise betokens the depths to which pessimism can sink. The level-headed market operator would be anticipating a Budget from Sir Chintaman which is near the halfway mark between the two.

I have given the foregoing as background; for, in a month and a half, the stock exchange will be approaching the Budget in some such attitude as I have indicated.

In this light, I think there is the need for seeing to it that every relevant fact and factor in the Indian and world economies are duly taken note of. It is only then that the market can be counted to respond, as an investment mart should, to the Budget instead of reacting to it, as has happened on previous occasions, speculatively. Here, then, are the facts to be taken into consideration before any hasty attempt is made to "interpret" the Budget, when budget-time comes:

Firstly, America is poised on what might turn out to be its best year in business. It is suggested to the reader that he reads the article under the World of Business section on the subject.

Secondly, the countries of the free world have every confidence that the boom that began consolidating in 1954 will gather strength this year, thanks to the release of bull impetus by America.

Thirdly, and this is important for the South-east Asia zone as a whole, greater interest is evinced by the Western countries in the development of this part of the world.

Fourthly, (we begin our Indian influences here) we are about to end the First Five-Year Plan; and indications are that expenditure on the Plan in the months from April will be of large proportions.

Fifthly, the era of created money has set in; the latest returns of the Reserve Bank (See World of Finance section) offer testimony in this respect.



ORIENTAL GOVT. SECURITY LIFE ASSURANCE CO. LTD.
(Established in 1874)
First name in Indian Insurance for the last 80 years
TRANSACTIONING all classes of life assurance and annuities



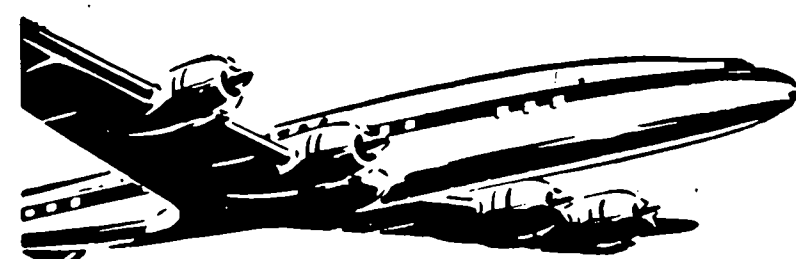
ORIENTAL FIRE & GENERAL INSURANCE CO. LTD.
(Established in 1947)
TRANSACTIONING Fire, Marine, Automobile, Accident, Engineering and all other classes of Non-Life Business.

INDIA'S LEADING INSURANCE CONCERN

LIFE BUSINESS IN FORCE EXCEEDS RS. 200 CRORES
ASSETS EXCEED RS. 71 CRORES

It is in the interests of ORIENTAL LIFE POLICYHOLDERS to place all their general business with the ORIENTAL FIRE & GENERAL because all the profits of the latter go to increase the profits of the ORIENTAL LIFE which, in turn, are distributed as increased bonuses.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD.
ORIENTAL FIRE AND GENERAL INSURANCE COMPANY LTD.
Head Office: Oriental Buildings, Bombay 6.
BRANCHES AND AGENCIES THROUGHOUT INDIA AND THE EAST.



Australia

In less than two days

Fly Constellation or Super Constellation from Calcutta to Sydney on the direct Kangaroo route. Five flights weekly. Fly First Class or Tourist at substantially lower fares. Delicious meals and all drinks free on First Class services; on Tourist services drinks at duty free prices. Liberal stop-over facilities. No tips or extras. Fares include hotel accommodation at scheduled night-stops.

CALCUTTA / SYDNEY FIRST CLASS
Single Fare Rs. 2,320
Return Fare Rs. 4,176
TOURIST CLASS
Single Fare Rs. 1,854
Return Fare Rs. 3,338

Consult your local B.O.A.C./Qantas Appointed Agent or B.O.A.C., 41 Chowringhee (entrance Middleton Street), Calcutta, or Booking Offices at Bombay, Delhi and Madras.

FLY B.O.A.C. AND QANTAS
BRITISH OVERSEAS AIRWAYS CORPORATION WITH QANTAS EMPIRE AIRWAYS LIMITED

United Bank of India Ltd



Offers a complete domestic and foreign banking service.

95 Branches all over India and Eastern Pakistan.

Foreign Agents and Correspondents all over the world.

Head Office:
4, CLIVE CHAT STREET, CALCUTTA

Sixthly, India is on the verge of getting together an even more ambitious Second Plan; in the none too distant future, then, there are prospects of greater and intensified expenditure.

Seventhly, an honourable role has been assigned and assured to the private sector. A share of Rs 2,500 crores, out of a total outlay of, say, Rs 5,500 crores is not a small one.

Eighthly, Government expenditure will help to create that additional purchasing power within the country that would be necessary to take care of increased production by and in the private sector.

Ninthly, particular sectors in the Indian economy are at their prosperous best. And there seems little reason to fear that such prosperity will melt into thin air all of a sudden.

Tenthly, exemplifying this is the fact that some of the announced interim tea dividends for 1954 exceeded the total dividends paid for the 1953 season.

Eleventhly, cement and engineering are two industries that will prominently enjoy prosperity in the periods of planning.

Twelfthly, paper and jute have little cause to complain about; both find increasing demand to satisfy their increasing production.

Thirteenthly, the miscellaneous section as a whole is very well off,

and is correspondingly popular with the investor.

Fourteenthly, thirteen good reasons that are the basis for the healthy economic conditions in India surely are reason enough for the investor to be chary of misinterpreting the significance of the Budget.

These are fourteen facts to remember: I am anxious that Sir Chintaman's Budget for 1955-56 should be accorded a level-headed consideration, one that takes due cognizance of all facts.

£ R S

Investment Background:

(The following are extracts taken from the City Notes of a recent issue of The Times, London).

In spite of the wintry weather, Barclays Bank yesterday gave further evidence that the long dividend freeze is over for the banks. The directors announced that they propose to pay 2 per cent more to Ordinary stockholders for 1954 than for 1953, when the dividend was raised from 14 to 16 per cent—the first thaw since the 1920s.

No doubt the increase in Barclay's dividend is best regarded primarily as a further retrospective adjustment after the long years of stability in bank dividends. But markets generally are likely to find in it fresh affirmation of their confidence in the general economic prospect for 1955.

Meanwhile markets abroad, free from the restraints imposed here, have in some cases greeted the New Year with vigorous rises in turnover and prices. Further widespread gains on Wall Street have lifted the Dow Jones Industrial average to around 408, or fully 11 points above the level on Christmas Eve, while turnover has been higher than for several years past. On the Montreal market industrial equities have also reached new peaks. And the sharp

£R\$

Watch-Dog Applauds

Karamchand Thapars

A bonus issue always makes me happy; and, over the last 12 months, I have been on the lookout, with even more interest, for reports by companies that capitalisation of reserves had been decided upon. For, the reserves represent undistributed profits which are a liability that the company owes to its shareholders. And a bonus issue, therefore, in rendering unto the shareholders that which is the shareholders, was an event highly to be welcomed because it accords fair play to the investor. Not that I consider that all bonus issues are of real worth to the shareholder. It is clear that where no expansion of productivity is possible, a bonus issue would be accompanied only by a proportionate reduction in the percentage of dividend paid. Thus, I consider that bonus issue must

be deserving of praise which holds in it the promise of an increased dividend, because there is the hope of improved or increased production.

Companies under the managing agency of Karamchand Thapar & Brothers, Limited have recently provided their shareholders with cups brimming over with good cheer. It was but weeks ago that reserves were capitalised by Shree Gopal Paper; and that represented the better type of bonus issue, because it was announced at the same time that the company had in hand an ambitious programme of expansion. The investors could, therefore, rest confident that the aggregate dividend would, in short years to come, be increased.

We now have the two bonus announcements of Deoria Sugar and Shree Sitaram Sugar. In as

advance on the Paris Bourse, which set in a few months ago, has continued, and markets in Western Germany and in Holland have remained buoyant.

The optimism of investors overseas is based on the same basic factor as here: the prospect that the upswing in American business activity will sustain the remarkable expansion of production, trade, and profits seen in 1954.

much as the Indian sugar industry has great scope for increasing its production; and since the hope may be entertained that existing units might possibly think in terms of expanding their individual units, we might, perhaps, suggest that Deoria Sugar and Shree Sitaram Sugar also represent the better variety of bonus issues.

A study of the balance sheets and accounts of the two companies reveals clearly how easily it was possible for them to announce bonus issues. Readers will recall that I had made three criteria on which to determine whether or no a company was in a position to distribute bonus shares. The three criteria are the ratio between reserve and the ordinary capital, of the net block to the original cost and of the block to the ordinary capital. We will examine the balance sheets from these criteria.

The ordinary capital of Deoria Sugar is Rs 5.99 lakhs. As against this, the reserves are substantially better than double. Free reserves stand at Rs 6.18 lakhs, while the balance of Rs 6.17 lakhs is in the form of a reserve for taxation. Next, in respect of the block, it is to be seen that the book value is only Rs 8.65 lakhs against an original cost of Rs 22.66 lakhs. In other words, the net block works out to 38 per cent of the original cost.

Finally, the gross block is nearly four times the value of the ordinary capital, while the net block is a little less than 1½ times it. When such ratios are to be discovered in

a balance-sheet, it is indication that the management can, if they are so minded, capitalise from reserves and issue bonus shares. This is what the managing agents have announced: Rs 3.59 lakhs are to be capitalised from the general reserve, and bonus issues are to be distributed in the proportion of three for every five now held.

In the case of Shree Sitaram Sugar, the conditions pre-requisite to a bonus are similarly in evidence. The ordinary capital is placed at Rs 7.95 lakhs. Reserves total Rs 28.29 lakhs. And all but Rs 11.90 lakhs of the reserves are free. In other words, the total of reserves is substantially better than three times the ordinary capital, while free reserves are nearly double the ordinary capital. The gross block of Rs 29.96 lakhs is shown at a book value of Rs 13.64 lakhs. The gross block is more than 3½ times the ordinary capital; and the net block more than 1½ times it. If any further indication were necessary of the ability of Shree Sitaram Sugar to distribute bonus shares, we might note it that the cash balances are placed at Rs 6.50 lakhs against the ordinary capital of Rs 7.95 lakhs. Consequently, it should hardly be surprising that the managing agents propose to capitalise Rs 7.94 lakhs from the general reserve and to distribute bonus shares, one for one, subsequently.

1955 may, therefore, be said to have got off to a good start for the investor. And, to Karamchand Thapars belongs the credit of having made the first bonus issue in the New Year.

Investment Notes

The most outstanding feature in the week's trading on the local Stock Exchange is the renewed firmness in tea shares. The increasing interest shown in this section is demonstrated by the long list of transactions done from day-to-day. Though it is not made known whether the Government decision to increase the export duty on tea will be passed on to the consumer or the industry, there is still a general belief that the dividends for 1954 will be substantially higher than those of 1953. In this respect, the latest announcements of higher interim dividends by some of the companies in McLeod group have given sufficient indication, as will be clear from the following comparative figures:—

	Interim for 1954	Total for 1953
Amluckie	30%	25%
Bhatkwa	15%	30%
Dibrugarh	10%	10%
Margaret's Hope	10%	7½%
Rajabhat	15%	15%
Teloljan	15%	15%
Tycoon	15%	10%

Engineering shares have generally been very active during the past few weeks. The most outstanding feature in this section is Jessops, which have risen by nearly three points to Rs 35-8. The company is doing very well and its order books are well-filled. It is understood that the company has a big order in prospect connected with the electrification scheme of the Calcutta Suburban Railways. As the current Reserves of the company are nearly Rs 32 lakhs, there is even a possibility of a bonus issue in addition to a higher distribution.

In the Mining section, Indian Coppers were at one time taken upto Rs 3-9 from a low of Rs 3-3, the closing rate for the week being a shade easier at Rs 3-6-0, mainly due to the reports of the appointment of a Receiver in connection with a suit filed by the State of Bihar against the Corporation regarding the Kyanite Mines in the Singhbhum District. Meanwhile, there are reports that the working of the Corporation has been very satisfactory.

Rubber and Tea shares, on the Madras Stock Exchange, continue to be very active, registering a substantial volume of business. High world prices for rubber and the price for Indian rubber and the generally higher prices obtained for tea in Cochin auctions, are all factors imparting a healthier tone to the section. It is learnt that Neelamalai, among tea shares, is doing exceedingly well. There is a possibility of the company declaring an attractive interim dividend for current year.

National Rayons, in Bombay, are in good demand, presently quoted around Rs 200. The result for the year are expected to show a considerable improvement over the preceding year, as there are reports that the company has already sold its output till the end of March. This means, there are prospects of a higher dividend.

A. C. C. Results

Investment Briefs:

Following Jute mills in Bird-Hell-gers group have announced dividends for the half-year ended 30th September 1954, the figures shown within brackets being for the previous half-year:—Auckland Rs 2½ (Re 1); Dalhousie Rs 1½ (Re 1); Lansdowne Re 1 (Re 1); Lawrence Rs 4 (Rs 2); Northbrook As 12 (As 8); Standard Rs 1 (Re 1); Union Rs 5 (Re 1) and Kinnison Rs 5 (Rs 2).

Huldibari Tea has announced an interim dividend of 5 per cent for 1954.

Balance-Sheet Reviews:

THE Associated Cement Companies Limited has presented its reports and accounts for the year ended 31st July, 1954. The working results for the year are impressive, both production and offtake being higher than those of the previous year. The company's policy of rehabilitation and modernisation has contributed in a large measure to the maintenance of production and efficiency of its old units. Coupled

with this, the continued pursuit of the policy of effecting economies has produced results which may be considered satisfactory. In this connection, it may be noted that, following the recommendation of the Tariff Commission, Government have directed that, out of the prices of Rs 71 per ton for neat cement fixed by Government, an amount equal to Rs 2 per ton of cement sold should be set aside for the purpose of Rehabilitation and Expansion.

For India's Progress and Prosperity

INVEST IN

Small Savings Scheme

YOUR SAVINGS WILL ENSURE

FOR THE COUNTRY

- Higher Standard of Living
- Better Social Services
- Economic & Industrial Progress

FOR YOU

- A safe investment
- A handsome rate of interest
- Free of Income-Tax return

PROSPERITY FOR THE NATION
SECURITY FOR YOUINVEST YOUR SAVINGS IN THESE
GUARANTEED SECURITIES12-YEAR
NATIONAL
SAVINGS CERTIFICATES

Interest at 4.16 per cent per annum at maturity. Available in denominations of Rs. 5/- to Rs. 5,000/-. Individual holding upto Rs. 25,000/-.

10-YEAR
TREASURY SAVINGS
DEPOSIT CERTIFICATES

3½ per cent interest paid annually. Available in multiples of Rs. 100/- upto Rs. 25,000/-. Individual holding upto Rs. 25,000/-.

10-YEAR
NATIONAL
PLAN CERTIFICATES

Interest at 4½ per cent per annum at maturity. Issued in denominations of Rs. 25/-, Rs. 50/-, Rs. 100/- & Rs. 500/-. Individual holding upto Rs. 1,000/-.

POST OFFICE SAVINGS
BANK ACCOUNTS.

2% interest added on deposits upto Rs. 10,000/- and 1½% on balance upto Rs. 15,000/-.

15-YEAR ANNUITY CERTIFICATES

Issue Prices: Rs. 3,500/- Rs. 7,000/- Rs. 14,000/- Rs. 28,000/- Individual holding upto Rs. 28,000/-.

Refunded together with compound interest at 3½% per annum in the form of monthly payments spread over a period of fifteen years.

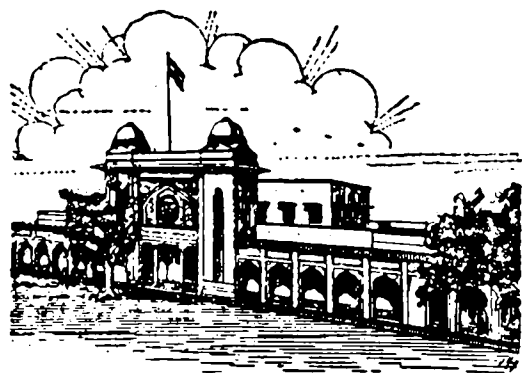
For further particulars and/or rules governing these investments, please write to the National Savings Commissioner, Simla, or to the Regional National Savings Officer of your State.

AC 646

INVEST IN INDIA'S FUTURE

THE
BANK of JAIPUR
LIMITED

(Incorporated in Jaipur, Liability of Members being Limited)
Treasurers to the Government of Rajasthan



Head Office:—JAIPUR

Calcutta Branch: 35, CROSS STREET

CAPITAL

SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000
RESERVE & OTHER FUNDS Rs. 17,00,000

All kinds of Banking Business including
Foreign Exchange Transacted

Branches at:—BOMBAY, CALCUTTA, DELHI, MADRAS
and other Important Cities in India

Chairman:

Seth RAMNATH A. PODAR

S. L. Kothari, B.A., B.Com.
A.O.A. (England).

General Manager.

R. K. Jwala

Agent,

Calcutta Branch

Complete
your advtg. schedulewith INDIAN
—LISTENER—

India's favourite weekly English Radio Programme Journal, published by the All India Radio.

Covers over 7,00,000 Radio owning families most economically.

Specimen copies & Rates from

P. S. O. I. LTD.

1, WATERLOO STREET, CALCUTTA

Also at Bombay, Madras, New Delhi, Kanpur and London.

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1.
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland
Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 25.

Foreign
Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 30.

Contents

For the Investor	47	World of Cotton	69
Leading Articles	51	Future Market Works Lower.	
The Man of Our Age; Economic Shosis for Indian Shipping; Transport to Assam; Need for an Alternative Route—By U. Shanker Rao.		Gateway and North Indian Markets	70
Annual Reviews	53-56	Olympus	71
Rubber; Coffee; Foodgrains; Madras Stock Exchange.		A Meeting-ground of Cross-purposes.	
Editorial Notes	57	North Indian Notes	72
A Historical Event; Unfriendly Decisions; Higher Education and the Services; An Old Trade-tale.		Philip to Small Industries; A Plea for Newer Methods; A Laudatory Impression on India; Training for Officers.	
World of Finance	58	The Peninsula	73
Nasik's Direct Aid to New Delhi; The Wall Street Setback—By Paul Einzig.		Lignite Project Opens New Vistas for Madras.	
World of Business	60	South Indian Notes	74
American Analysis; Automobile Ancillaries.		Power Development in the South; Progress Through Sacrifice; Production Conditions in Industries; Towards Socialism.	
World of Jute	61	Stock Exchanges	75
Figures for Fifty-four.		Calcutta; Bombay; Madras; London; New York.	
World of Tea	62	Tabulated Balance-sheets	77-110
The Slab-Duty Proposal Welcomed.		Glitgedged Securities; Jute; Miscellaneous Industries; Coal; Cotton; Tea; Sugar; South Indian Plantings; Electricity and Engineering.	
World Overseas	63	Company Reports	111
The International Scene; U.S.A. West Germany; Italy.		Associated Cements; Bengal-Nagpur Cotton; Kalapahari Coal; Bareilly Electricity; Saugor Electricity; Upper Ganges Valley Electricity.	
Clive Street Gossip	65	Bank Profits	112
Gateway Gossip	67	Transactions during the Week	113
Twice-Best.		Calcutta; Bombay; Madras.	
Gateway Notes	68	Facts and Figures	116-119
The Stick and the Carrot; Civic Budget; Grain Banks in Bombay; Power from Koyana; Fight Against Rinderpest.			

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

This directive of Government took effect from the 8th of February 1954. As a matter of fact, the company is reported to have spent much more than Rs 2 per ton on rehabilitation and expansion, which necessarily means that the company has ploughed back into the business a fair proportion of its profits.

Sales for the year are shown higher at Rs 17.13 crores as against Rs 15.16 crores in the previous year, while the net profit, before providing for Taxation and Depreciation, is higher at Rs 3.91 crores against Rs 3.40 crores. The directors have, after setting apart Rs 134 lakhs (Rs 119.60 lakhs) for Taxation; Rs 55.67 lakhs (Rs 73.84 lakhs) for Depreciation; Rs 50.00 lakhs (Rs 45.00 lakhs) for Reserve for Plant Reinstatement and Rs 10.00 lakhs (Rs 5.00 lakhs) for Reserve for Gratuities, recommended a dividend of Rs 8½ per share as against Rs 9½ per share in the previous year.

In this connection, it would be recalled that the company issued Bonus shares to those shareholders who were holders of shares on the 15th March, 1954. A sum of Rs 1.75,44,488 standing to the credit of the 'Premium on Shares' account and a sum of Rs 35,85,812 being part of the Reserve Fund (making a total of Rs 2,11,30,300) were capitalised by the issue of 2,11,303 Bonus shares. With the result, the paid-up capital, as on 31st July 1954, stands increased to 12.68 crores as against the original capital of Rs 10.56 crores. The dividend declared now is, therefore, on the increased capital.

The balance-sheet, as on 31st July 1954, shows General Reserve at Rs 65.75 lakhs with Other Funds at as much as Rs 353.00 crores. The gross block at Rs 20.43 crores is depreciated by Rs 7.85 crores to show a net block value of Rs 12.58 crores. Liquid assets at Rs 12.13 crores are substantially higher than the sundry liabilities, at Rs 5.22 crores.

According to the Directors' report, the construction of the new Cement Works at Sindri has made good progress. The first unit of an annual capacity of one lakh tons is expected to go into commission by the third quarter of 1955 and the second unit of similar capacity some months later. Work on the extension of the Kistna Cement Works and the quadruplication of the Bhopendra

Cement Works of the Patiala Cement Company Limited as well as on the new Firebrick Factory at Katni is being carried out according to schedule. The company has also decided to triplicate the Chalbasa Cement Works and also to undertake a programme of large-scale modernisation and extension of the Kymore Cement Works. Negotiations for the establishment of another cement factory in Hyderabad State have now been finalised. It has also been decided to construct a new factory as Mancherial in that State.

£ R S

Dividend maintained by Elgin Mills:
Despite the difficult trading conditions and uncertainty prevailing in the Cotton Textile Industry, the working results of the Elgin Mills Company, for the year ended 30th September 1954, should be considered very satisfactory. Sales have risen to Rs 3.10 crores from Rs 2.97 crores in the previous year, while the net profit, before providing for Taxation and Depreciation, is higher at Rs 34,77,853 against Rs 27,39,071. Due to the increase in earnings, the amount set aside for Depreciation has been raised from Rs 7.50 lakhs to Rs 8.50 lakhs; Taxation from Rs 10.00 lakhs to Rs 12.00 lakhs and Rehabilitation Reserve from Rs 3.00 lakhs to Rs 7.00 lakhs. The transfer of a substantial sum to Rehabilitation Reserve is in order to conserve the financial resources of the company to meet the cost of an extensive Capital Replacement Programme. The dividends, both on the Vendors and Ordinary Shares, have been maintained at Re 1 each per share.

The directors in their report state that, despite the comparatively favourable results achieved in the year under review, conditions in the cotton textile industry continue to be such that the company's future trading prospects must be assessed with caution.

£ R S

Kalaphari Coal and Bengal Nagpur Cotton have passed over the dividends for the half-years ended 31-8-54 and 30-6-54 respectively. Spencer & Co., Madras, has declared a final dividend of 10 per cent, making a total of 15 per cent for the year ended 30-6-54, same as in the previous year.

The Man of Our Age

THE GRADUAL emergence of Pandit Jawaharlal Nehru from a knight errant of resurgent nationalism, an enfant terrible of the imperial politics of Great Britain, into a responsible statesman of world stature, voicing the deepest aspirations of millions all over the world, is one of the most interesting phenomena of personal psychology and politics of our times. Its significance in both these aspects is as yet but imperfectly appreciated by many observers; and among those who have failed to grasp its meaning is a section of Indian intellectuals. Many of the latter, still passionately loyal to Nehru, are often sorely troubled by what they fancy is the decadence of Nehru from a revolutionary intellectual into a pedlar of political worldly wisdom.

The error of judgment, though a deadly one, is common enough in the intellectual history of the world, and reveals the particular kind of naivete to which intellectualism has always been prone, that is, preference of the sophisticated to the substantial, the identification of the interesting with the truthful or wise. It is the interesting with the truthful or wise that is a kind of intellectual romanticism that likes a flirtatious level and never allowed to culminate in a proposal for marriage. The minate in a proposal for marriage. The effective adult life of these men coincided with the period when Pandit Nehru was giving the Indian struggle its intellectual shape by placing it in the larger context of international politics and was assimilating Indian patriotic impulses to the rather doubtful categories of nineteenth-century theories of nationalism, and attempting, somewhat half-heartedly, to stretch them on the procrustean bed of Marxian dialectics. To them, such rationalisations were of the most satisfying kind, and their admiration for Nehru, therefore, often verged on apotheosis. Nehru, characteristically, they belittled Gandhian efforts, during the same period, pragmatically to channelise the deepest patriotic impulses of the people along a severely practical form of the protest and informing such a protest with the intensity of his moral fervour.

But, once freedom was achieved, the inevitable reappraisal was called for. Since, to Pandit Nehru himself, the national struggle was no compensation for personal psychological disabilities, but an adult combat with clearly defined objectives, the revaluation was not difficult, as for the reluctant Nehruites, nor were the tasks of free nationhood unwelcome. The national struggle was only a means to an end, and the plodding, patient and often heart-breaking work of reconstruction was to be taken on without demur. But, to many of his admirers, the logic of this evolution was extremely distasteful; for, they preferred the Hamlet of Indian politics to the Prospero of world politics. The attitude, as stated earlier, is something of a recurring motif in the history of ideas, and is to be seen, for instance, in certain critical preference of the passionate and tragic negation of Shakespearean tragedies to the serene faith in man's unconquerable mind of the last plays of Shakespeare. The literary preference is dismissible as an interesting critical aberration, but the infatuation of the political attitude is not so easily disposed of.

In the context of world politics, Nehru's development during the last seven or eight years has coincided with one of those basic shifts of historical scenes. The conference

at Bogor, which Walter Lipmann has characterised as the biggest event of 1954 and which has roused a great deal of ire and suspicion in some Western capitals, gives a clue to this change in the fortunes of world affairs. It is a sober necessity for Western powers to understand the true nature of this and other indications and not to go off in dudgeon. Indeed, on a true assessment of its implication, the event is not something they need resent at all. The new self-consciousness of Afro-Asian nations need be troublesome only if forces of colonialism and racialism exacerbate feelings of human dignity.

The new mood emerging in India, of which we can speak with some assurance, is most certainly not one of readiness to carry the black man's burden. We in this country realise the true meaning of the indestructible historical fact of Indo-British association. We believe that, as a result of this historic encounter of the East and the West, a new kind of man is emerging who can be classified neither as an Occidental nor as an Oriental. The encounter of the last four or five hundred years is, we believe, a historical and intellectual analogue of great geological shifts that we read about. An intellectual cartography of a modern Indian, therefore, will reveal contours which are traditionally identified with the West, side by side with unmistakable evidence of a substratum of Asian origin. Empirical methodology, humanist values, the importance of material advancement, and, more particularly, parliamentary institutions of democracy are all part of the mental complex of any modern Indian intellectual who is not irrevocably committed to the closed system of either traditional faith or the newer theology of Communism. At the same time, he retains his Asian background, his almost instinctive

Economic Shoals for Indian Shipping

SIR A. RAMASWAMI MUDALIAR'S speech at the Annual General Meeting of the Share-holders of the India Steamship Company Limited is an unbiased and outspoken resume of the afflictions and handicaps of the Indian shipping industry at present. When spokesmen of private industry refer to lack of incentives or the absence of a favourable climate, it is often possible for the Government to dismiss the accusations as vague and unfounded and as a cover for the peevish cupidity of the business community. In his speech at the Associated Chambers of Commerce, the Union Finance Minister could throw back the charge against the private sector which he described as suffering from purely psychological fears. Whatever may be the soundness and justification of these charges and counter-charges, it would be difficult to challenge the arguments and conclusions contained in the speech of the Chairman of the India Steamship Company.

The India Steamship Company's freight earnings for 1953-54 fell by Rs 33 lakhs over those of the previous year. This decline is due entirely to the go-slow movement adopted by labour in various ports. Official prescriptions of standards of normal work and trade union

Indian Finance

Established 1928
January 15, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

feeling for the great flux that is Life, his sense of being an heir to the intellectual traditions of metaphysical speculation dating back to centuries before Christ, the rich and sensuous vitality of his race, and the massive, almost oppressive, grandeur of his temples and pagodas which, strewn all over Asia, symbolise all that was quintessential in his culture.

It is possible to map the intellectual faith of a European in similar terms. Admittedly, the coalescence is not unattended with compromises of various sorts, but it is inescapably there. By what canon of classification, then, can we refer to such men as either Occidental or Oriental? The reassuring fact, therefore, emerges that a new race of men is fast appearing on the world stage, the members of which are, by intellectual persuasion, heir to the twin traditions of the East and the West. Jawaharlal Nehru is the greatest exemplar of this new race of men.

There is, therefore, nothing combative or competitive in the assertion of the need to recognise Africa and Asia as not only a geographical fact but a political and human fact. In the age that commenced at the end of the Second World War, not to recognise this is to be guilty of a dangerous anachronism. To recognise it, and to go a step further and see the potentialities of the Euphrasian idea (if a clumsy word like this may be coined to signify the New Man who is heir to the riches of Europe, Africa and Asia), and work for its realisation peacefully, is to argue oneself politically mature. But to have the idea clearly from the beginning, and to have furthered it by active enlistment of international co-operation, and to have exemplified personally the vitality of the idea, is to qualify, as Nehru has done, to the nomination of The Man of The Age.

leaders' assurances that these standards would be kept have proved wholly futile. It is found that the work done by one gang till a few years ago now requires more than two and sometimes even three gangs. This means that there is a calculated and organised move to reduce the quantum of work turned out per head. There have been instances of the adoption of go-slow tactics by turns; first, the Port Commissioners' labour do it, then it might be the turn of the stevedore labour and then of the winchmen. The result is that even when only one section or group actually adopts this tactics, there is an all round paralysis of movement; the ships lie idle, the cargoes sometimes deteriorate and exporters are not able to keep delivery dates, which in turn affects their prestige and the good-will of the importers.

For a nation which is seeking to develop its export trade by every possible means, these developments are obviously most discouraging. Sir Arcot blames the Government for being ultimately responsible for this deterioration in the attitude and conduct of labour. According to him, it is the decasualisation of labour the Government decided on two years ago which has led to these developments. Shipping interests

Transport to Assam : Need for an Alternative Route

By U. SHANKER RAO

protested then and there but their protests went unheeded. The chain of consequences is no less disagreeable to the Government than it is to the shipping interests, but the Government seem to be no more able to control the situation than any one else. In any industry, non-cooperation by labour, under whatever label it goes, would be deplorable; in shipping, it is doubly so because it is not alone the fortunes of the industry directly concerned which are prejudiced, but those of a number of others as well. All the export industries will have to face the consequences arising from suspension of work or go-slow tactics by maritime labour. Sir Arcot is therefore pleading not only for the industry or the Company he represents but for the entire national economy. He rightly demands that a Government which is keen on helping labour with the provision of steadily increasing emoluments and amenities must at the same time take care to see that work and efficiency are also maintained according to generally accepted standards. The existence of rival trade unions is another big clog in the wheel. But that is a larger question.

The lukewarmness of Indian businessmen in the matter of using Indian shipping is another serious handicap for the industry. In 1953-54 only about 4½ per cent of the trade which was handled at the Indian ports was carried by Indian ships. This is a miserably low percentage; the figure is an inadequate indication of certain economic implications. The foreign trade of any nation receives one of its major stimuli through the utilisation of national shipping and allied services. As a historical truth this circumstance has not lost an iota of its practical validity.

It is true that the total tonnage of Indian shipping still bears only a small proportion to the tonnage needed for the country's entire trade. What is regrettable is that even the available tonnage is not fully utilised. Business on behalf of the State is on the increase and as Government Departments are usually placing orders with Indian lines, the latter do not have much reason to complain on that score, though a little more of co-ordination would admittedly improve the position. It is the private sector in commerce which has got to take a fuller interest in the direction of diverting cargo from foreign to Indian shipping. Unfortunately the spirit of swadeshi seems to have a limited lop-sided appeal. Swadeshi provides a powerful argument when it is a question of tariff protection. Its natural extension to other spheres must show the need for and the practical wisdom of entrusting Indian cargoes to the maximum extent possible with the Indian lines.

In oceanic trade, the Indian Lines continue to be regarded as untouchables in many important routes. Various Conferences from ports on the route between India and the Continent, as for example, the Colombo-UK Conference, the Colombo Continent Conference, the UK Port Sudan Conference and the UK Aden Conference remain barred against Indian ships. It is natural that the Chairman of the India Steamship Company should speak with some vehemence on this subject. The exclusion of Indian Shipping Lines which are more or less on a par with foreign lines in operational efficiency, is untenable on any showing. There are indications that the Indian Lines will no longer be content with being supplicants at the doors of the foreign Companies for admission. In Sir Arcot's speech there is a tone of challenge which could be understood and appreciated. It has to be presumed that it is only because of the rather submissive attitude displayed by the Indian Companies that these discriminatory practices linger. The new spirit is to be welcomed.

It is understood that the Indian Tea Planters' Association has submitted a memorandum to the Minister for Railways, Government of India, suggesting an alternative rail link to Assam. The closure of the North Eastern Railway in its Assam section for over five months last year had demonstrated the utter helplessness of the people living in Assam to obtain supplies from Calcutta. In this connection, we may recall that, in 1950, this need for providing Assam with an alternative route was anticipated and investigations made which had surveyed in great detail a route that was independent of the passage through Pakistan and would have acted as an auxiliary to the Assam Rail Link.

In suggesting an alternative rail link, the Tea Planters' Association has apparently overlooked the physical and natural difficulties that are attendant in maintaining a rail connection to Assam. The North Eastern section of the Link passes through a region that is frequently exposed to floods and the occurrence of breaches and washing away of the bridges has become a common factor. The construction of the Assam Rail Link was by itself a feat of Indian railway engineering and it is doubtful if the work can be carried out by more competent people than what was possible in the difficult situation and under the extraordinary circumstances.

The question of importance, and what needs attention, is not so much an alternative rail link or double line communication between Dhubri and Manihari Ghat or some other suitable place on the Ganges river but the vital need to provide a totally alternative route to the Link which could always be relied upon irrespective of floods and other calamities. For one thing, if and when floods occur, railway lines, doubled or trebled, are not going to be spared and the entire outfit may be washed away as has happened on a number of occasions in recent years.

Partition has brought immense difficulties to the people of Assam and the anxiety felt in the North Eastern section of India is only natural. In considering any proposals for an alternative route to Assam and to improve upon the present transport facilities, it would be presumptuous to overlook the permanent and the obvious route—the river passage through Pakistan. The entire geographical situation of Assam, the innumerable rivers that pass through the land and its many natural resources lend themselves to water transport. One may safely assert that the steamer route affords an economical and commercial passage between Calcutta and Assam which has no parallel with any other route. Even before partition, 80% of the tea and jute was carried along this route and the rail connection via Parbatipur or Santahar (now both in Pakistan) had only been of minor importance—mostly for passenger service. For the past 100 years the steamer companies have provided a regular service and maintained vital communications with Assam. Indeed, it is time that the work of the steamer companies was appreciated and recognised. Though Assam was cut off from tele-communication and train services, yet the steamer companies carried on their work; and, in October last year, 14,50,000 maunds of cargo was handled from Calcutta to Assam, North Bengal and Bihar. In addition, they also assisted the Eastern and North Eastern Railways in clearing 3,00,000 maunds of cargo from Bihar to Assam from held-up wagons due to rail breaches.

All this traffic was for urgent flood relief and sponsored by Government. The steamer companies employ between them a fleet of over 500 river steamers—cargo flats ranging from 500 to 900 tons and operate their services with a high degree of technical efficiency—vessels designed and built to suit the trade—and have direct access to the riverine rail junctions of Pandu, Amingaon, and Dhubri. Against this natural passage a rail link, a metre gauge line, with limited track capacity, and involving a break of gauge and two transshipments (Sakrigali—Manihari; Pandu—Amingaon) is only a shoe string, and though there has been a steady improvement in wagon turnaround and track capacity, any rail connection to Assam will ever remain exposed to the fury of the elements and limited by physical circumstances.

To improve the transport facilities to Assam, it would be best to strengthen the hands of the steamer companies and work out a system of rail and river co-ordination so that through booking may be made available at a number of stations. In addition to the steamer companies, there are also a number of Indian-owned L.C.T.s operating their services and their contribution in the maintenance of communications between Calcutta and Assam has been of no small measure. Some four months ago, as a result of representations made by the trade and business communities in Assam as regards the high cost of river transport, the Government had appointed a committee to investigate into conditions and steamer freight rates. The findings of this committee are not out as yet, but irrespective of the conclusions, one thing was apparent, and that was, that the steamer companies provided the most stable and sure means of transport.

Though the steamer route to Assam is permanent and the most obvious, its passage through Pakistan creates certain apprehensions and one knows only too well the inordinate delays passing through artificially made customs barriers. Between Calcutta and Assam, there are 8 customs check posts and the turnaround has often been delayed. These difficulties and the passage through Pakistan require an alternative route that can provide rest of the Indian Union. This alternative route is a combination of rail, river, and road—where the head load, country boat, and the lorry can be dove-tailed to play their respective parts to answer the challenge of nature and of independent Pakistan. In short, the route consists of Calcutta to Siliguri via Colgong-Karagola—Purnea—Dangra Ghat and Kishengunj.

This route undoubtedly involves a longer passage but most of the delay is due to lack of attention; and improvements made for transshipment, ferry crossings, roads, and the provision of suitable tugs and barges would result in a quicker turnaround. This is the second permanent way of reaching Siliguri, the gateway to Assam; indeed, this alternative route was frequently used before the opening of the Assam Rail Link and at a time when the whole of Assam had to depend upon the steamer route. Even after the opening of the Link there was heavy congestion in rail bookings and consignees had often to contend with across the Ganga and the Brahmaputra was subject to many difficulties. Today its carrying potential can be greatly increased and

(Continued on page 112)

Rubber :

Production Just Short of Demand

SINCE 1936 when the rubber industry in India first assumed substantial proportions, Raw Rubber has been playing an important role in the industrial scene. Production has been making satisfactory progress during the past three years. From an average of 15,500 tons a year for the years 1948-50, production in South India had increased to 17,000 tons in 1951; 20,000 tons in 1952 and 21,100 tons in 1953. Production in November, during the year under review, established a new record in the history of the industry and it rose from 2,329 tons in October to 2,676 tons in the corresponding month of 1953. Total production for the eleven months ended November 1954 was higher by about 550 tons as compared with the corresponding period of 1953, but it was not enough to keep pace with consumption, which was over 4,000 tons more than the output. Had the rains been more liberal in October and November and less in the June-August period, the industry would have narrowed the gap between their output and the manufacturers' offtake. But, due to the higher volume of demand, the industry had to concede to the manufacturers the right to import enough rubber to make up the shortage. The total stock in the country at the end of November was lower than at the same time in 1953 and 1952. Thus, a shortage of rubber was felt during most part of the year. The manufacturers estimated an excess of 3,000 tons in requirements over the expected output of 22,000 tons in 1954.

Meanwhile, Brazil, which was once the world's only producer of rubber, was said to be closing down its factories for lack of rubber. Annual consumption of rubber in Brazil was 44,000 tons; but the Amazon region, which once was a world supplier, produced only 24,000 tons. Efforts to improve production had some effect, but the gap between consumption and output continued to be wide. Again, the estimate of world production of natural rubber in 1954 turned to be much lower than market expectations.

The price of Rubber, which was quoted around 17½d. per pound towards the end of 1953, drifted to below 16d. in the early days of March 1954, causing acute concern in all producing territories. The deterioration in the situation of Indo-China, with the possibility of further complications, as well as the fact that natural rubber was available at an appreciable discount below the price of GR-S, however, brought in buyers; and the market took a turn for the better. From May onward, the price developed a steady upward trend and was quoted at as high as 25d. per pound at the end of the year—highest touched since January, 1953. This steady advance was not due to any single outstanding cause, but to a combination of several factors. The most important of these was the US buying which, in turn, was stimulated by uncertainties regarding deliveries of synthetic rubber to consumers after March, 1955. The uncertainties arose from the possibility of the plants being sold to private industry, the Government disclaiming responsibility for the fulfilment of April sales and a consequent feeling among American consumers that they might have to pay higher prices for synthetic rubber and to face some uncertainty about the continuity of supplies. Also helping to push prices higher were lower Malayan stock figures and the reluctance of first-hand sellers to make offerings.

According to a provisional estimate, drawn up by the International Rubber Study Group at the end of the year, the world had used more natural rubber during 1954 than in any previous year. Output was estimated at 1,770,000 tons and global consumption at 1,735,000 tons. Even the small apparent surplus of 35,000 tons was thought to have been taken up by stock-piles in Britain and the USA. A disappointing aspect of the situation was the small amount earned in dollars by sterling area rubber producers. It was estimated at only \$70 million—the lowest amount for any year since the war as against \$92.5 million in 1953. In 1951—a record period in this direction—earnings amounted to \$400 million. Malaya was hard hit by reduced buying. In 1953, she sold only 182,000 tons to the USA—the smallest amount ever. In 1954, things worsened to the point where US buying, during the first eleven months, came to only 137,000 tons as against 168,000 tons in the corresponding period of 1953. Moreover, the US consumption of natural rubber and synthetic rubber, in 1954, from all sources dropped by 100,000 tons below the 1953 level. She now takes only just over a third of the global production of natural rubber as against about a half before the war.

From all above facts, it is clear that the buoyancy of the rubber market, during the past year, was due primarily to a strong statistical position. The high output of vehicles in Europe and the strong recovery of the US motor industry were not only responsible for increased consumption, but also a need was felt to build up working stocks. In fact, the price of rubber was artificially supported till the end of the year just in the same way as it was artificially depressed at the beginning of the year. Despite the present favourable market situation, it is generally felt that the price rise has gone far enough. In the case of India, rubber growers found a ready market for their

produce and the entire output was absorbed at a controlled price, based on Tariff Commission's enquiry, which protected it from fluctuations of the world market.

The price factor now looms large in determining the competitive power of natural versus synthetic rubber, except in those uses where one or the other has properties which are essential for the making of a satisfactory end-product. All motor vehicles travel on rubber tyres, and scientific improvements introduced over the years by the manufacturers have brought the cost of tyre-mileage down to a fraction of what it used to be not so many years ago. Had they not done so, the world would have run short of rubber long ago. Much money and talent are now devoted to the improvement of the synthetics, both in performance and in methods of production. Though the synthetic rubber is higher in cost than natural and GR-S, it is claimed to show all the physical properties of natural even in tackiness.

The slight gap between indigenous production and consumption of rubber in India, till the Government's plan for self-sufficiency bears fruit, is indicated by manufacturing circles here. This gap, placed between 2,000 to 3,000 tons a year, will have to be filled from imports. Probably as a recognition of this position, the Government of India have agreed to allow manufacturers to import an equivalent quantity of raw rubber that goes into production of goods that are expected. As for the question of raw rubber prices, the trade is of the view that world prices will be stabilised around lower levels, unless something extraordinary happens to boost prices. With more and more of synthetic rubber plants coming into private hands in the USA, raw rubber will have to meet severe competition from this source.

Months	Production	Consumption	Stocks with Exchanges (at end of)	Stocks with Manufacturers (at end of)
December, 1953	2,569	2,076	6,523	2,798
January, 1954	1,898	2,012	6,049	3,155
February, 1954	460	1,972	4,757	2,881
March, 1954	1,220	2,360	3,532	2,968
April, 1954	2,070	2,076	3,903	2,408
June, 1954	1,120	2,327	2,611	2,843
July, 1954	1,475	2,137	2,443	2,532
August, 1954	1,564	2,177	2,490	2,217
September, 1954	2,394	2,350	3,357	3,162
October, 1954	2,329	1,473	4,180	3,706
November, 1954	2,676	2,108	5,203	3,392

Coffee :

Threefold Record in Coffee Industry

THE Indian Coffee industry accomplished a threefold record in 1954—in production, consumption and export allocations. Production during the 1953-54 season (season ending June) soared up to 29,400 tons—the highest on record. Consumption, at 21,000 tons, showed an increase of 2,593 tons over the previous record of 1952-53, while export allocations of 10,650 tons were nearly double that of the previous best in 1945-46.

There is, however, no cause for complacency on the part of the Indian rubber industry. No doubt, the synthetic people will go on straining every nerve to improve their product and reduce costs. But increase in the production of natural rubber is a necessity and is a pointer towards the need for expanding Indian output. Rubber growers have to continue the good work of breeding yet higher-yielding clones and of replacing old trees with successors of the best modern type, thus keeping their cost of production fully competitive. It is, however, encouraging to note that the total area under rubber plantation and production have been on the increase during the past three years; but the industry needs to pay greater attention to yield. Though the yield per acre has shown a 13.7 per cent increase over the 1950 figure, it is no where near the yield obtained in Malaya and Ceylon. India must achieve an average yield of more than 400 pounds per acre and should also produce at best 32,000 tons from the planted area. If this figure can be reached with the present acreage, the cost of production will fall to a more reasonable level. This will enable India to compete with other rubber-producing countries as well as to lower its prices to the manufacturers here.

Meanwhile, the demand for natural rubber is quite healthy at a price which may be deemed satisfactory. The stock position in India, at the current rate of consumption, is comfortable. It is expected to improve in the coming months, though the industry is expected to experience a tight supply position by April. The following table will show the production, consumption, stocks with the estates and stocks with the manufacturers during the past one year (figures in tons):—

Months	Production	Consumption	Stocks with Exchanges (at end of)	Stocks with Manufacturers (at end of)
December, 1953	2,569	2,076	6,523	2,798
January, 1954	1,898	2,012	6,049	3,155
February, 1954	460	1,972	4,757	2,881
March, 1954	1,220	2,360	3,532	2,968
April, 1954	2,070	2,076	3,903	2,408
June, 1954	1,120	2,327	2,611	2,843
July, 1954	1,475	2,137	2,443	2,532
August, 1954	1,564	2,177	2,490	2,217
September, 1954	2,394	2,350	3,357	3,162
October, 1954	2,329	1,473	4,180	3,706
November, 1954	2,676	2,108	5,203	3,392

Also, there was comparative stability of Pool auction prices with only mild range of fluctuations, not exceeding Rs 15 as against Rs 58 in the previous year in the price of Plantation 'A' variety. The fact, that coffee prices were being kept at a fairly reasonably level in India in the face of rising labour welfare measures, initiated under the Plantation Labour Act, was a matter for no small congratulation to the in-

dustry, particularly in the light of violent fluctuations in the prices of coffee, now noticed outside India. With regard to Pool dividends, the total payment on 1953-54 crop upto the end of December was Rs 2-7-0 per point to the big grower and Rs 2-8-0 to the small grower. This rate of payment compared well with the rate achieved for a similar period in any year before.

Output in the first seven months of the year under review amounted to about 24,484 tons as against the 1946 record of 24,038 tons. The increased production was the result of favourable weather conditions combined with extensive use of fertilizers. As in the case of production, coffee exports also recorded a substantial increase despite the decline in export prices. The sanctions given for export by the Government during the year were as follows:

February 1954	1,000 tons
March 1954	1,000 "
April 1954	3,000 "
May 1954	1,000 "
Sept., 1954	2,000 "

Total exports during the period from April to August amounted to 102,336 cwt., valued at Rs 4.6 crores as compared with only 1,735 cwt., worth Rs 4 lakhs in the corresponding period of 1953. This all-round improvement was possible on account of the liberal export policy of the Government, which allowed an export of 9,000 tons during 1954 as compared with only 2,000 tons in 1953.

As early as in April, Mr Ivor Bull, a former Chairman of the Indian Coffee Board, stressed the need for government to announce their decision regarding the export quota for the year. The urgency of such a decision grew from two considerations: (1) delay in despatch beyond February-March resulting in deterioration of crop held for export and (2) the necessity to capitalise on the abnormally high prices then ruling in International markets. But, due to Government's reluctance to allow the export of the surplus from the 1952-53 and 1953-54 crops, coffee producers were reported to have lost as much as Rs 9 crores in exports.

The price of Rs 420 per cwt., ruling in foreign markets during the month of April, offered opportunities of substantial profits, the internal price ruling at that time being only Rs 230 per cwt., including the excise duty of Rs 21 per cwt., and Rs 9 being the cost of operating the Indian Coffee Board. The main reason for the tight world supply position was the small Brazilian crop, which was affected by frost. Though the Indian coffee exporters had thus an excellent opportunity, they could not take advantage of the then ruling high prices. No doubt, the price of coffee reached its peak level of Rs 660 per cwt. in April; but, since then, it had been declining steeply. The first lot of 1,000 tons, released in February alone, might have realised the peak price, but all the subsequent releases were offered to a declining world market.

The probable disposal of coffee in the home market, during the year, was estimated at 21,000 tons, which followed the announcement of a firm price policy with effect from December, 1953. Taking the two years 1953 and 1954, when coffee marketing fell under the Government control, the yearly average offtake was 18,000 tons, the same as the average of the two previous years. The stock with the Coffee Board, at the end of November 1954, was 7,890 tons, after having sold 12,569 tons in the internal market and 8,671 tons for export out of the 1953-54 crop. A feature of the October and November sales in the internal market was a rise of Rs 10 per cwt., in the price of Plantation coffee which, at Mysore, fetched Rs 233 per cwt. The new crop is expected to be 24,200 tons. The Government have agreed to the export of a quantity equivalent to what is carried over into 1955 and that the auction prices will be more satisfactorily spaced than in 1954. On the whole, the year 1955 will prove, provided the prices drop to the original parity, whether consumption has actually gone up as a result of reducing the Board's issue prices.

Meanwhile, total world production of coffee in 1954-55 is forecast at 41,796,000 bags of 132.276 lbs. each as compared with 41,676,000 bags in 1953-54, but exportable production is estimated to be 74,000 bags down at 33,732,000 bags. Consumption of coffee in the British Commonwealth has been much more than doubled since the war, though the Commonwealth is still consuming less than France alone. Consumption in the USA has in-

creased by over two-fifths, while in Europe—the largest market next to the USA—it has lately been rising progressively after contracting in the early years after the war. Admittedly, present high prices have resulted in a decided growth of buyers' resistance; and consumption will have to decline sharply for prices to react much below the present levels.

As stated earlier, the increased production of coffee during the past year was the result of favourable weather conditions combined with extensive use of fertilizers. With a view to expand further production, the Government have proposed to increase the present acreage by 100,000 acres and the production of small-sized estates from 1½ cwt., to 2½ cwt., per acre. This target is not expected to present any difficulty as about 300,000 acres of virgin land, suitable for coffee cultivation, is available in the Malnad region alone. To improve methods of cultivation, it is necessary to consolidate the small uneconomic holdings. About two-thirds of the area under coffee consists of acres less than 200 acres. Given the necessary co-operation on the part of the Government, there is an opportunity here for developing an industry that will place the country among the leading coffee producers of the world, bring substantial foreign exchange earnings, increase the volume of employment and the capital investment of the country. With a widening market both in the country and outside, the industry is destined to play a far important part in the welfare of the country and nation than hitherto.

Pepper:

1954—A Year of Erratic Fluctuations in Prices

PRICE movements in Indian pepper markets, during the past year, were subject to erratic fluctuations. The year started with Rs 1,800 per candy and by June the price went down to Rs 800 per candy, due largely to Sarawak selling the balance of their 1953 crop in view of the deteriorating situation in Indo-China. It looked as though the market would stabilise itself around this level, but there was a break again and prices went down at one time even below this level as a result of poor export demand. Several factors conspired together to bring about this state of affairs. The most important among them was the almost complete absence of orders from New York, where pepper prices were in a demoralised state on account of distressed sellings, both by Lampong and Sarawak in competition with Malabar. Sarawak and Indonesia, India's chief rivals in the world pepper market, exported about 10,000 tons and 5,000 tons respectively since the new crop season in 1954, and their pressure was the main reason for neglecting Malabar pepper. Inquiries from Europe were also far from satisfactory.

Holders of Lampong were also very nervous, prompted by the absence of buying on barter basis for Hong Kong from Chinese-Indonesian exporters. Added to these, expectations of larger new crop made sellers anxious for business and pressing sales, both in nearby and long forward shipments.

USA was the largest consumer of Indian pepper and India's exports to that country reached its peak in 1951 when she contributed 93 per cent of her pepper imports, which amounted to 23.62 million pounds. In 1953, however, this country took only just over 60 per cent of her imports from India. Again, her imports during January/July 1954 amounted to only 16.46 million pounds of black pepper and 1 million pounds of White variety; and, out of this, India supplied 13 million pounds. This was the peak period of Indian exports; and shipments thereafter were considerably lower. In the second half of the year, Indonesia and Sarawak predominated in the market with supplies of their new crop.

There were also other reasons for the lack of foreign demand for Indian pepper. Pepper continued

to pay the highest rate of export duty, which was introduced when the price was ruling around Rs 4,200 per candy. Though a concession was made by the Government during the year under review, it remained inoperative as long as the price did not exceed Rs 1,300 per candy. In this connection, it may be added that the export duty in Sarawak and Indonesia was just nominal. As these countries were thus advantageously placed, they were in a position to offer at cheaper rates.

Apart from the biggest single buyer—USA—a new comer to the Indian pepper market was China which became one of the major buyers of the commodity, having imported over 200 tons between April and July. Another unexpected buyer was Singapore—itsself being a major pepper-producing area—imported 80 tons of "inferior" pepper in October. Above all, pepper interests here were cheered up by the Government decision to set up an Export Promotion Council and to prepare schemes in consultation with the Governments of pepper-producing States to develop production of the commodity on scientific lines. The main object of these schemes was to cut the cost of production and thereby enable producers to get reasonable returns.

For obvious reasons, there was a mild recovery from July onward though price movements were rather irregular. The rate, after improving at one time to Rs 1,300, receded again to quote around Rs 1,100 per candy at the end of the year, mainly due to the lack of consistent demand from overseas buyers. It may, however, be said that it was the strength of resistance put forth by the growers which kept prices at an improved level rather than the foreign demand.

India exports about 15,000 tons of pepper every year, of which nearly 15 per cent goes to the USA. Out of the total of Rs 23 crores worth of pepper exported in 1951/52, over Rs 12 crores worth was taken by the USA. But, in 1953/54, the value of exports to this country fell to Rs 11 crores and Rs 7 crores respectively out of the total exports valued at Rs 16 crores and Rs 13 crores respectively, though the total quantity of exports did not show any material decline. Obviously, the price secured by the commodity in export markets suffered a severe setback. As the prices of every commodity would after all be governed by the law of supply and demand, the working of an Export Promotion Council was expected to improve the prospects for pepper, at least to the extent of the additional markets it might make available to the commodity.

Statistics relating to shipments, released towards the end of the year, revealed that the USA was still the largest importer of black pepper from India. In the twelve-month period ended October, 1954, American imports totalled 1,72,249 cwt., or 58.34 per cent of the total.

The USSR came next with an offtake of 32,500 cwt., and Britain, the third, with an offtake of 25,931 cwt. Out of the total exports, shipments from Cochin alone amounted to 2,14,462 cwt., and those from Alleppey were 55,090 cwt. Bombay accounted for 20,900 cwt. In other words, the USA imported 1,68,112 cwt. of black pepper from India in the period January to September 1954 as against 1,22,394 cwt. in the corresponding period of 1953, showing an increase of 45,718 cwt. From this, it appears that the demand for Indian black pepper is likely to increase in the coming year in view of the lower prices prevailing for the commodity.

The pepper crop in the producing season, November 1954 to April 1955, is estimated by the trade to amount to 19,000 tons in Malabar and 14,000 tons in Travancore-Cochin, though final estimates will not be available until April, 1955. The carry-over from the last crop is estimated at 2,000 tons. The

Foodgrains:

Target Exceeded by Production

FALSE optimism often proves disastrous, but sometimes the refusal to take a dark view of things produces a healthy psychological effect which, in turn, reduces the prospective bleakness. From this point of view, the news, that recent floods in certain parts of the country did not disturb the happy food position, is more heartening indeed. By violating all normal rules, the food situation in 1954 showed remarkable improvement and the overall production in the agricultural year 1953-54 at 66 million tons (56.1 million tons of cereals and 9.9 million tons of pulses) exceeded the Five-Year Plan target for 1955-56 by 4.4 million tons. The year also recorded the highest ever acreage of 261 million acres.

In 1949-50, the base year for the Five-Year Plan, the total area under cereals was 195.5 million acres and 245.9 million acres under all foodgrains. The targets of 197 million acres in the case of cereals and 246 million acres in the case of foodgrains were crossed in 1953-54. In 1953-54, another 9 million acres were added to foodgrains, so that the total acreage in that year exceeded 261 million acres—the highest the Indian Union has ever had.

Several factors contributed to the increase in yield per acre, mainly the kind weather and partly inten-

Foodgrains.	Five-Year Plan's Base Year 1949-50	Actual Production		Planned Production 1955-56
		1952-53	1953-54	
Rice	23.2	22.5	27.1	27.2
Wheat	6.3	7.4	7.8	8.3
Other Cereals	16.5	19.2	21.2	17.0
Total Cereals	46.0	49.1	56.1	52.5
Gram	3.7	4.2	4.6	..
Other Pulses	4.3	4.8	5.3	..
Total	8.0	9.0	9.9	9.1
GRAND TOTAL	54.0	58.1	66.0	61.6

crop in Malabar is estimated to be considerably lower than last year because of unfavourable weather conditions, while in Travancore-Cochin it is stated to have fared better than normal. The total estimate of 19,000 tons is, however, lower than the last season's figure by about 2,000 tons to 3,000 tons.

It will not be out of place to mention here that Assam imports annually a large quantity of pepper from South India. It is encouraging to note that cultivation in Assam of black pepper is being undertaken by the Government for popularising this cash crop in the State. Ten-thousand cuttings of black pepper vines were brought to Assam last year from Travancore-Cochin. It is also proposed to collect 30,000 to 40,000 more vine cuttings locally from Khasi and Jaintia Hills, which is now the only pepper-producing district of the State. Experts claim that the climatic conditions of Assam hills are ideal for the cultivation of this crop.

The climatic misfortune of 1950-51 and the droughty conditions which engulfed the North-Western parts of the country in 1951-52, were not witnessed in 1952-53 and 1953-54. Moreover, South India, which suffered from failure of North-East monsoons for five years till 1951-52, had abundant rains in 1952-53 and 1953-54. In the case of Rice, production exceeded the 1952-53 crop by 4.6 million tons and established an all-time record of 27.1 million tons as against the calculated target of 25.6 million tons for 1953-54. This more or less equalled the target of 27.2 million tons at the end of 1955-56. Apart from favourable weather, the Japanese method of paddy cultivation, which was practised during 1953-54 over 400,000 acres, also partly contributed to the increase in production. In the case of Wheat, production at 7.8 million tons was another record for India and exceeded the calculated target for the year by 0.3 million tons. The production of millets and other minor cereals was even more spectacular and it was about 4.4 million tons higher than the calculated target of 16.8 million tons for 1953-54. This even exceeded the target of 17.0 million tons at the end of 1955-56. In the case of Gram, production of 4.5 million tons was yet another record. The grain-wise details of production are given below (figures in million tons):—

incentive left to the producer or the stockists to build stocks as it was not anticipated that the price level would rise at any time later in the year. The downward trend in prices was carried even to such a stage when the Uttar Pradesh, the Punjab and Rajasthan Governments had to give price support to prevent a crash in the market, though the nature of the price support differed from State to State. The Uttar Pradesh and the Punjab Governments, under the directions from the Centre, decided to purchase wheat from the open market at Rs 10 per maund.

With the decontrol of Rice with effect from July 10, prospects of inter-State trading became bright and prices developed a stabilising tendency at the end of the month. But the period August to October witnessed a slight rise in prices due to reports of floods and drought conditions experienced by certain parts of the country and the reluctance on the part of traders, being unwilling to part with their stocks. From the third week of October, markets again turned weak with prices showing a downward trend on the release of the official figures relating to the record production during the agriculture year ending 30th June, 1954. The closing tone for the year was, however, steady following the Government announcement to the effect that measures would be taken to stabilise agricultural prices. These measures included the fixation of minimum prices of Bajra at Rs 6/- per maund, Jowar at Rs 5-8 and Maize at Rs 5-8, and the Government decision to make purchases at certain specified mandis in areas where prices fell below these levels. In order to arrest the falling prices of foodgrains, the Uttar Pradesh Government fixed Rs 10-0 and Rs 6-0 per maund as the wholesale rates of Wheat and Gram respectively, exclusive of the cost of bags. Also, a free zone, comprising the States of Uttar Pradesh and Bihar, was formed with effect from December 20. The movement of wheat and wheat products within the zone was free, but their movements out of the zone was, however, banned. Thus, the Government measures had the desired effect and a further fall in prices of foodgrains was checked towards the close of the year.

On the whole, it seems that the world food supply position in 1954-1955 will be fairly satisfactory in spite of the restriction schemes of some of the major exporting countries. It is true that Wheat production is likely to record setback with US production estimated at 960 million bushels, i.e., 200 million bushels smaller than the 1953-54 figure, with the Canadian crop estimated at the worst in its history—not more than 270 million bushels as against 614 million bushels—and with the Australian output placed at only 150 million bushels against 200 million bushels. Only Argentina is expected to report a bigger output. These smaller crops do not, however, spell any shortage, thanks to the heavy carry-overs with almost every major producer—about 400 million bush-

Naturally, the large production in the country resulted in a drastic reduction in imports of foodgrains from overseas countries. In 1951, India imported 4.7 million tons at a cost of Rs 216 crores. In 1952, imports came down to 3.9 million tons valued at Rs 210 crores. In 1953, there was a further reduction to 2 million tons valued at Rs 86 crores. During the year under review, total imports were not only one-fifth of the total quantity imported in the whole of 1953, but also the country was in a position to export 200,000 tons of finer varieties of rice after building a comfortable reserve of 1.9 million tons. Thus, striking changes took place on the food front during the year under review, thanks to the shift in food habits and increasing indigenous production of foodgrains by all other importing countries.

The six important deficit countries, viz. India, Ceylon, China, Indo-China, Japan and Malaya—mostly rice-consuming countries—had been consistently cutting down their imports in recent years. So far this country was concerned, that rice production established an all-time record is a known fact. The situation in Pakistan was also reported to have improved considerably. In Japan, paddy production in 1954 was expected to be about 2 million tons more than that of 1953. In the USA, the crop was estimated at as high as 2.8 million tons. In Burma and Siam, the problem of disposal of their surpluses were always there. Thus, the extreme scarcity of foodgrains, witnessed in the war and post-war years, gave place to a period of comparative opulence with consequent better balance between demand and supply in 1954. It seemed that world food supply position in 1954-55 would be fairly satisfactory in spite of the restrictive schemes in some of the major exporting countries.

With regard to the prices of foodgrains, the market ruled quiet during most part of the year, except for a slightly firmer tendency noticed in the August-October period due to special reasons. The most important event in the beginning of the year was the announcement of decontrol of Coarse grains, millets and gram. Following this announcement, there was improved activity in January when prices, especially of Wheat and millets, advanced at some centres due to railway booking difficulties, resulting in tighter supply position. The market, however, turned quieter with prices developing a downward trend from February onward due to various other factors. Traders were also anxious to reduce their stocks before the advent of the New Crop arrivals. As arrivals in the assembling centres in May were in full swing, there was a further decline in prices of all grains except wheat which was able to hold on due to satisfactory offtake from all importing areas. The downward trend was carried a stage further during June and July due to excellent food supply position, huge surplus with the Centre and the States and increased yield expectations for all major cereals, including wheat. Thus, there was little

Annual Reviews

els with Canada, 940 million bushels with the USA, 90 million bushels with Australia and a more or less equal quantity with Argentina.

The supply position of Rice has considerably improved. Though the total 1954-55 production in the rice surplus countries of the Far East, Thailand, Burma, Indo-China,

56

INDIAN FINANCE

[January 15, 1955]

Formosa, Pakistan and the Republic of Korea is estimated at 83,400 million pounds as compared with 88,500 million pounds in the preceding year, this decline is partially offset by gains in the surplus countries of the Western Hemisphere, Middle East and Africa. The largest increase is in the USA where the harvest of 6,200 million pounds is 600 million pounds higher than the 1953-54 figure. Brazil, too, is expected to have a bumper crop. Total exportable supplies in Europe are, however, expected to be about the same as in 1953-54. So far as this country is concerned, rice production has already touched an all-time record and the exportable surplus of some of the surplus States is even said to be going abegging. In the circumstances, the supply position in the current year will be extremely satisfactory.

Though dividends remained unchanged, Electric Supply shares recorded substantial gains over the year. Cochin Power, Karalkal Electric and South Madras registered something like 10 to 20 per cent rise like Guntur Power.

Bank shares did not show much improvement as business, in general, had been in the shadow of labour disputes. Operators were also found to be reluctant to make commitments as they considered that the scope for higher dividends was not bright.

In the Miscellaneous section, a strong demand for Cement shares persisted throughout the year with Andhra rising to Rs 13 from Rs 10-2 and India to Rs 22-4 from Rs 15-4. Renewed preference for paper shares was mainly responsible for the rise in Mysore Paper from Rs 15-4 to Rs 17-10. Aluminium Industries, owing to their improved results, moved up from Rs 12-10 to Rs 17-4. Among Engineering scrips, Brunton provided a special feature, having risen from Rs 3 to Rs 8. The other engineering share, Indian Steel Rolling Mills, improved to Rs 13 from Rs 11-8.

Those investors, who confined their activities to Preference shares and Debentures of Planting Issues, were also rewarded. Prices of these moved up gradually due to better prospects for the industry. T.R.T. rose from Rs 8-13 to Rs 10-0; Coffee Lands from Rs 7-2 to Rs 8-3; Rajagiri from Rs 7-14 to Rs 8-12 and Neelamalai from Rs 7 to Rs 7-12. Many preferences being below normal, such recovery may be normal. But those shares, which were at a premium, also moved up. Amongst these were Deccan Sugar which improved to Rs 120 from Rs 110 and Andhra Cement to Rs 117-8 from Rs 100. Spencer and Parry preferences, however, did not show any marked improvement.

From the above facts, it is clear that the depression in the plantation industry ended definitely in 1954; and the investor is now able to develop optimism. Mention should be made of higher dividends in the case of many tea companies as well as bonus issues. Investors can, therefore, look forward with satisfaction on the changes and chances of 1954.

With the second Five-year Plan taking its shape, its greater emphasis on industry will increase the scope for enterprise. There are indications that the expansion of the industrial sector will gather momentum in 1955 and that both production and consumer demand will continue to be maintained at the current levels.

Coffee shares came in for strong demand, especially towards the close of the year. Dealings in O.V. were very prominent and the rate rose from Rs 4-2 to Rs 5-11. Far more impressive gains were recorded in Mysore Plantations which improved to Rs 1-14 from a level of Rs 11 following the payments of all arrears of dividends on the Preference Shares in addition to the declaration of a dividend of 6 per cent on the Ordinary shares. Coffee Lands showed a rise of nearly ten points in a single year to Rs 17-12 due to a distribution of 25 per cent as against only 3 per cent in the previous year. In general, Coffee shares had been in good request due to improved export prospects.

As stated earlier, Textile shares enjoyed hectic activity during most part of the year, mainly influenced by the improvement in power supply, the announcement of decontrol of textiles and higher distribution by certain mills. The most speculative scrip, during the year, was Travancore Rayons which met with consistent demand, especially after the declaration of a maiden dividend of 5 per cent. The scrip rose to Rs. 14 from a low level of Rs 6-12 in the early part of the year. Heavier shares like Colmbatore Cotton and Radhakrishna moved up as smartly as Madura Mills, which touched Rs 45-4 from a level of Rs 38-8. The higher distribution of 22½ per cent stimulated general support for Mettur Industries which, in the course of the year, came up to Rs 288 from

The following table will show the trend of prices of important foodgrains during the year (price per maund).

	January	Feb.	March	April	May	June	July	August	Dec.
	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.
Wheat	16 8	15 8	15 6	14 0	12 0	12 0	12 8	11 14	13 4
	to	to	to	to	to	to	to	to	to
	18 8	16 12	16 8	15 0	12 8			12 12	14 4
Gram	13 12	10 0	10 0	12 0	10 4	8 8	9 0	9 4	7 4
	to	to	to	to	to	to	to	to	to
	13 0	13 8			11 0	8 12	9 10		8 2
Barley	11 0	9 8	9 4	8 8	7 14	7 4	8 0	7 12	6 12
Maize	11 0	9 8	10 8		10 0				7 13
	to	to	to						8 2
	12 0	11 0	10 12						8 4
Rajra	11 4	9 8	9 4		11 0				8 6
	to	to	to						8 8
Bejhar	12 8	11 0	10 8						8 8
	to	to	to						8 8
	11 0	9 4	9 4	8 12	8 0	7 8	8 0	7 8	6 4
Rice	29 0	29 0	28 0	30 0	33 8	7 12			6 8
	to	to	to	to	to	to	to	to	to
	30 0					30 0			28 0
Pean	10 4	8 12	8 12	10 2	8 14	7 10	8 8	8 12	5 14
	to	to	to	to	to	to	to	to	to
	9 0					8 2			
Arhar	11 0	10 0	9 12	10 10	9 0	7 8		7 4	6 10
	to	to	to	to	to	to			to
	10 12					7 14			6 12
Urad	17 0	16 8	13 8	14 0	13 0	13 8			12 8
	to	to	to	to	to	to			to
	16 8								
Moong	16 0	14 8	15 0	14 0	13 12	11 4			9 8
	to	to	to	to	to	to			to
	15 8								10 0
Maasoor	15 8	13 12	14 0	12 8	12 0	10 10			6 8
	to	to	to	to	to	to			to
	15 0								9 0

Madras Stock Exchange:

1954—A Boom Year for Plantings and Textiles

THE past year's trading on the local Stock Exchange ended on a fairly encouraging note, though activity was mostly confined to Planting and Textile issues. In general the year provided the investor with many rewards.

The proposal, during the year, for an Agricultural Income-Tax on plantations had little or no effect on Planting scrips, probably because companies situated in Travancore Cochin were unaffected by the proposed Madras levy. Thus, the improved outlook for both tea and rubber helped to lift share values, while the remarkable performance of the tea companies, particularly in 1953, imparted further strength to these sections. In the case of Textile shares, the improvement in power supply, the complete decontrol of textiles and higher distribution of dividends by Lakshmi, Mettur Industries and other mills influenced a strong revival of buying interest.

With the persistence of the rising trend in Cochin auction prices, a spate of company reports showing excellent working results for 1953 and the brighter prospects for 1954,

Tea shares enjoyed near-boom conditions and the rise in prices surpassed the most optimistic expectations. Dealings in the Parkins group, during the year, were more prominent. The rise in Coorg Teas from Rs 6-2 to Rs 9-6 shows the extent of appreciation. In the case of Emerald Valley also, substantial appreciation took place from Rs 4-7 to Rs 7-15. Talayar, which was quoting below par at Rs 5-4 a year ago, rose to Rs 14.

The rise in Rubber shares was not, however, more marked as in tea shares. Cochin Malabar showed only little change over the year. Valkundam at Rs 19 compared quite favourably with T.R.T. which advanced, during the year, from Rs 8-4 to Rs 11-8, mainly due to a higher dividend for 1953 followed by an interim dividend of 5 per cent. There was pronounced improvement in Anandam from Rs 8-8 to Rs 20-0; Thamarapally from Rs 16 to Rs 24 and Udayagiri from Rs 6-14 to Rs 15-8. Both Midland and Rajgiri showed parallel improvement and the 17½ per cent dividend in both the cases helped to stabilise higher levels for these shares at the close of the year.

January 15, 1955]

INDIAN FINANCE

57

Editorial Notes

A Historical Event:

The closing down of the States Ministry announced last Monday is an event of unique historical significance. The Ministry was the virtual successor to the Viceroy, who till August 15, 1947, was personally responsible for the Paramount Power's relations with the Princes. The Indian Viceroyalty was the most colourful and pomp-ridden office in the world; the Viceroy exacted the personal homage of over five hundred crowned heads, the perquisites of the office were limitless. When the European Powers were struggling for political ascendancy, native princes ruled every part of India; that there were innumerable independent potentates and mutual feuds were common was the most friendly circumstance for the foreign powers. It was a disrupted India which Britain found it possible to conquer; and therein lies the most valuable lesson for the future. The process of absorption took many forms. Lord Dalhousie's doctrine of lapse was an effective experiment in non-violent annexation; and but for the mutiny, the device might have helped to extinguish the majority of the remaining dynasties. The Queen's proclamation stabilised political conditions mostly as they obtained in 1857; and for exactly another century the map of India showed red and yellow, to represent the British and the Princely areas. The status of the Princes vis a vis the British Government was governed by the magnificent term "paramountcy". Both parties knew what it meant to each and how paramountcy was sustained. None except the Nizam dared to seek a clarification of the term; and when the Nizam asked for one, he got the resounding reply from Lord Reading that "Paramountcy

Unfriendly Decisions:

The first public statement of the new High Commissioner for Ceylon in India must occasion profound concern for the future of the Indian citizenry in his country. Sir Edwin Wijeyeratne says that the majority of these settlers will not be given Ceylon citizenship. There are about 8 lakhs of Indian settlers in Ceylon. If the High Commissioner's statement reflects the correct position, at least about 6 lakhs of people will become ineligible for citizenship rights in the country where they hoped to live permanently. These six lakhs of persons will become Stateless. They have two alternatives: they can apply for Indian citizenship. If they do secure this, then it will become the unavoidable obligation of the Indian Union to repatriate them and provide them with suitable means of livelihood. That would mean a large-scale aggravation of the problem of unemployment in India. Neither the Government of India nor the States Governments concerned, mainly Andhra, Madras and Travancore-Cochin, would be anxious to take upon themselves this big load. In the event of a person not securing either the Ceylon citizenship or the Indian citizenship, his inevitable status will be that of a Stateless person. The Ceylon High Commissioner has a simple way of

meeting the situation. He says that, while they will not be immediately deported from Ceylon, they will sooner or later have to be absorbed by the Indian Union. The position thus presented creates an immediate issue for the Government of India. Are they to be silent witnesses to the denationalisation of a few lakhs of the Indian settlers? It is not purely a matter of moral obligation. There is a big economic problem involved. If they are allowed to become Stateless and the Ceylon Government start pushing them out, the Indian Union must be prepared either to resist the move with the aid of force or to accept every one of them and provide jobs for all. Both are equally disagreeable alternatives. There is still time to persuade Ceylon to accept a more reasonable attitude and try to assimilate the majority of Indian settlers in the social and economic fabric of the island.

Higher Education and the Services:

The Central Advisory Board of Education is reported to have recommended that in view of the present rush for admission to colleges and the existence of large numbers of unemployed graduates, recruitment to the lower cadres of Central Services should be offered to matriculates and the maximum age for entrance fixed at seventeen. If the Government were to accept this recommendation, the entire State organisation in the centre, barring the All-India-Services, will have to be manned by budding half-baked adolescents. Probably the educational experts think that no cost is too high to put an end to the inflation in higher education. Collegiate education, particularly on the arts side, has already lost much of its old standards and traditions. Wherever there is inflation there is bound to be some demoralisation as well and the educational field in India has not escaped it. But in spite of all the deterioration which has come in, there is still a worthwhileness about higher education. It is the only way of access for youth to the higher values of life, to the treasured experiences of the past generations and of contemporary conditions in other countries. It is impossible to deny that these are immaterial to life in general or work under Government, in particular, especially when the range of State activities is steadily spreading and there is scarcely any aspect of the individual's life which does not bear the direct impact of the Administration. What is necessary is a reform in the opposite direction. In other words, the Government should insist that a college degree is indispensable for any job in the Central Services. These services surely call for more, not

less of imagination, tact and experience on the part of the incumbents. Merely because college education is made irrelevant for purposes of the Services, the fascination for higher education in India will not die out. If there were only the economic motive behind it, the existing state of unemployment would have scared off a large percentage of those who now seek admission. There may be a good case for the regulation of higher education and the achievement of greater conformity between its volume and contents with the requirements of the employment situation. But the Advisory Committee's suggestion does not seem to be the proper or the successful way of doing it.

An old trade-tale:

The international textile market has developed tensions in several spots. There is a historical nemesis in the visit to India of Britain's Minister of State in the Board of Trade, to discuss, inter alia, the

(Continued on page 115)

BABCOCK & WILCOX OF INDIA LIMITED

Suppliers of all
**BOILER
HOUSE
REQUIREMENTS**

OFFICES IN INDIA

Calcutta : BALLAL HOUSE, 4, BANKSALL ST.
Bombay : 16, QUEENS ROAD ESTATE,
BOMBAY-1.

2% 2%

Save for Security

THE EASTERN BANK LIMITED

14, Netaji Subhas Road
Calcutta-1

Accepts

SAVINGS DEPOSITS
from 1st January 1955

INTEREST AT
2% P.A.
upto Rs. 40,000/-

PLEASE ASK FOR A COPY
OF THE RULES

INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN

Every description of
Banking Business transacted

THE MERCANTILE BANK OF INDIA LIMITED

Head Office:
15, Gracechurch Street,
LONDON, E.C. 3.

Calcutta Office:
CLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA-1. C.F. POW.
Manager.

Sub-branch:
11, Grand Trunk Road,
HOWRAH.

World of Business

American Analysis

AT THIS time last year, the World of Business was in two minds: it was not quite sure that recessionary trends in America, then first indicated clearly, would not spread and invade the economies of the West European countries. For, past experience had been that the world's prosperity was linked in no uncertain manner with the fortunes of the American economy. On the one hand, therefore, there was the indisputable evidence of 'soft spots' in the American economy, and the fear that other economies would be enveloped by similar recessionary conditions. But, on the other hand, there was the equally certain knowledge that West European countries were better equipped for production and sales, for trade and commerce, than they had ever been since the pre-war era. Would this greater self-reliance prevent any untoward reversal of the favourable business atmosphere that had just been created?

Predictions that came forth usually preferred to overlook the second factor, so awesome was the spectre of a possible spread of the USA recession. The events of 1954 would, however, seem to have proved that the free world is less vulnerable to reverses in American economic conditions. For, while the United States was successfully battling with recession other countries did not find it necessary to dissipate energy for a like purpose and could, instead, set about consolidating the gains that had been recorded in 1953.

But that is not quite the full story. The actual occurrence of a recession—of however small a magnitude—in America obscured all else. In passing through a year that saw adjustments in stocks, which led to a reduction of size in production in the first quarter, America could, nevertheless, by December claim to have experienced what has been described as its second best year.

For, once stocks had been pruned down to healthier levels, there was a furious burst of activity, a commendable spurt in production. It is pertinent to point out that 1954 could easily have been a year of crisis. For instance, in spite of a vastly improved output of steel in the last quarter, production is estimated to have declined by 21 per cent to 88 million tons. If there had not been that recovery in steel production, it could well have been that other countries would not have escaped the contagion of recession.

As it is, the gross national product for 1954 is put at \$356 billion—or a drop of only 2½ per cent from the record level of \$365 billion in 1953. The index of industrial production in November touched 129—which was the level of activity in 1953. The annual rate of income in October 1954 was, at \$287 billion, hardly

changed from the previous year's \$287.7 billion. In the first eleven months of 1954, cash dividends announced by companies exceeded the corresponding figure for 1953 by half a million dollars. The speculative peak of 1929 was left behind by an investment boom. Such figures suggest the question: What was the most important factor that enabled the recovery?

There can be no doubt that the construction boom in 1954 was responsible, in the first half, for preventing further softening in the economy and, in the second half of the year, for enabling the economy to re-attain the high levels of activity that 1953 had witnessed. In the eleven months for which figures are available, construction expenditures were, on an average, 5 per cent higher than in 1953. In only one of the eleven months was the expenditure bested by a 1953 figure. The construction boom is estimated to have necessitated an expenditure of \$52 billion—a new record. The quantum spent on new facilities was \$37 billion, while the balance went to maintenance and repair work.

The importance of construction to the American economy will be appreciated when it is realised that more than 17 per cent of the employed force were so engaged. Thus, it may be said that the unemployment created by declining production of steel and motor cars was partly offset by this factor.

It might pithily be said, of this brief review of the American economy in 1954, that the free world boom was achieved in spite of the appearance on the US scene of recessionary tendencies. From one point of view, we repeat, 1954 may be taken to have proved that other countries are today less prone to be affected by small variations, over a short period of time, in the American economy. While this is true, a factor of importance is that greater American prosperity would undoubtedly prove beneficial to the world at large. The question for 1955, therefore, is: Is it likely that America will give a lead to world prosperity in 1955? To answer this question, we have first to discover what are the likely trends in the country.

There is a heartening degree of confidence that is now being voiced in economic circles in America. There seems to be a unanimity of opinion that 1955 will be the best business year yet for America. Construction work is expected to increase by a further \$4 billion to \$56 billion. It is anticipated that steel production will surely rise to 100 million tons, it might even attain to the record level of 112 million tons. The gross national product, it is said, will go up by 4 per

after
strenuous
work...



no other drink
refreshes you
so much, yet costs
so little as

TEA

our national drink



PSY 127

cent to \$370 billion. The automobile industry plans for an estimated production of 5.8 million cars against 5.5 million in 1954. Thus, such opinions as have been expressed about the important sectors in the American economy suggest strongly that 1955 can hardly fail to out-do in prosperity the bountiful year that 1953 was.

Such increasing prosperity in America, which might set up fresh new records in various sectors of the economy, may be said to be the greatest bull factor for the world. With the current reiterated talk of liberalisation of trade measures by Mr Eisenhower's Administration, the outlook is for the free world to be in a position substantially to increase its trade with America and, consequently, to improve upon the prosperous conditions that were registered in 1954. Fully expressive of the confidence that is displayed for 1955 is the statement by Mr Clarence Randall, who said:

'The whole world is throbbing with new life and vitality. It is

America's destiny to lead this new world for the betterment of all mankind. We must and will measure up.'

Judged by American expectations, the World of Business may be said to be assured of a highly successful year.

*

Automobile Ancillaries:

The claim of the diesel fuel injection equipment industry to protection and assistance elicits careful consideration on two counts. In the first and more important place, it is in its infant stage, with its establishment dating back to June 1954. Secondly, it is one of the basic ancillary industries that are engaged in the supply of parts to the automobile industry. The Motor Industries Co. Ltd., Bangalore, who were the first to undertake the manufacture of fuel injection equipment in the country, are now working in collaboration with a German firm. The company started with the assembly of injectors

(Continued on page 115)

World of Jute

Figures for Fifty-four

SAVE despatches, all the figures relating to jute goods for 1954 are now available. Indeed, it is possible to calculate what would have been the level of despatches in December, and so to secure for ourselves a set of complete figures. As expected, sackings had a wonderful year, with production increasing from 450,500 tons to 506,100 tons—a rise of 12 per cent. In spite of the increase in production of 55,600 tons, sackings were eaten into, such that they had declined, over the year, by 27,700 tons. The theoretical level of despatches of sackings in 1954—that is, production plus difference in stocks—would work out to 533,800 tons. On the basis of official figures for 11 months and the calculated figure for December, however, sackings despatches are found to add up to 536,900 tons.

It is a coincidence that hessians production in 1954 attained exactly the same level as in 1953, at 388,900 tons. Again, hessian stocks were almost unchanged, having fallen by the negligible amount of 700 tons to 23,500 tons. In this case, theoretical despatches of hessians would be placed at 389,600 tons. This marks a drop of 13,300 tons from actual despatches in 1953. Official figures of despatches of hessians for 11 months, plus a calculated figure for December, places shipments at 389,900 tons.

It is not, I think, necessary for us to jot down, once again, the reasons that contributed to the very high level of shipments touched by sackings; no more is it strange to us that hessian shipments should have run at a lower level than in 1953. For, on two or three occasions in recent weeks, I indicated in these columns the factors operative which were responsible for the lower demand for hessians. As for sackings, I indicated fully a year ago that prospects were bright of demand picking up. It is, therefore, only for the record that we need to take note of the figures for the past. What of 1955?

Leaving aside the question of prices or the contingency that there might be of IJMA mills being forced to reduce their production of jute goods, it is of moment to consider the degree of interest that may be expected from India's customers for sackings and for hessians. I should, if I may, take up hessians first.

Three countries are mainly responsible for the offtake of hessians from Calcutta. They are America, Argentina and Britain. The Argentine, it may be recalled, absorbed a poor quantity of hessians in 1954 relative to its imports in the previous year. Also, we might note that the extraordinarily high level of the offtake of hessians in 1953 followed the very poor year that 1952 was. In

other words, the Argentine seems to be buying heavily of India's hessians every alternate year. Such reasons suggest that, in 1955, the Argentine should purchase a considerable quantity of hessians—surely of a size greater than in 1954. The qualifying factor, of course, is the outturn of the Argentine's crops. From this point of view, information has not yet reached me, whether the Argentine should be in the market for a larger or smaller quantity of hessians. One thing that may be said, then, is that, cyclically speaking, the Argentine should prove to be a more bountiful customer in 1955 than it has been in 1954.

Turning, next, to America, I attach the greatest importance to two factors. One is, that India appears to have regained much of the goodwill that we lost in 1951 as a result of the high export duties. The other factor is, that the American economy seems to be headed for another year of high agricultural production. These two factors, I think, should result in America maintaining—if not increasing—the quantum of offtake of hessians from Calcutta.

Finally, Britain. The UK most hearteningly emerged in 1954 as a substantial customer for Indian hessians. Such a trend of increasing consumption of Indian hessians is discernible over the last three years. Reports from London go to show that the UK will be continuing to buy hessians on such a scale. This would seem to guarantee that the UK will figure as a satisfyingly good customer for Indian hessians in 1955.

Thus, we might say of hessians that the outlook in 1955 promises to be very good. There is the near certainty that despatches of hessians will be maintained; there is the great likelihood that despatches might increase—perhaps substantially, if the Argentine should buy on the scale it did in 1953.

Prospects for sackings, to me seem slightly obscure. Known facts are that almost every one of the purchasers of Indian sackings bought more in 1954 than in 1953. Two prominent customers were Australia and Burma. Can we be sure that despatches of sackings will continue on as good a scale as obtained in 1954? I am not too confident.

For, although there is the undeniable fact that there seems to have been an expansion in demand for sackings in most of the consumer countries, the purchasing behaviour of all of them may be said to be in doubt for 1955. If it be that some part of 1954 purchases has been set aside for stocks, it may be that such customers might be minded to run down their stocks and, consequently, to reduce the quantum of their pur-

PRODUCTION.

Month.	(In Thousand Tons)			
	Hessian	Sacking	1953.	1954.
January ..	30.4	31.6	39.7	33.3
February ..	29.1	31.9	37.2	34.0
March ..	31.9	34.5	40.0	38.1
April ..	32.2	31.8	39.8	40.5
May ..	31.9	29.3	38.3	39.4
June ..	31.9	29.8	38.1	42.1
July ..	35.5	32.3	40.8	45.3
August ..	30.8	31.7	35.0	43.8
September ..	33.8	32.6	36.8	43.7
October ..	31.5	31.1	33.1	41.5
November ..	32.8	35.8	33.7	49.8
December ..	37.1	36.5	38.0	54.4
Total ..	388.9	388.9	450.5	506.1

DESPATCHES.

Month.	(In Thousand Tons)			
	Hessian	Sacking	1953.	1954.
January ..	28.7	34.1	28.0	32.7
February ..	28.1	31.0	30.8	35.9
March ..	28.5	26.4	40.6	49.8
April ..	27.6	29.2	44.9	44.7
May ..	30.5	26.6	39.4	47.8
June ..	34.7	27.8	40.8	43.1
July ..	36.9	34.0	37.6	51.1
August ..	35.0	35.1	35.1	51.9
September ..	39.5	38.1	48.9	40.5
October ..	37.7	34.6	42.7	36.0
November ..	39.1	33.0	32.4	54.3
December ..	36.7	40.0*	36.3	49.9*
Total ..	403.0	389.9	457.7	536.9

*Calculated.

chases. Burma's purchases of sackings would depend on its production of rice. It is not, therefore, known whether it would be able—or whether it would need—to buy sackings on the scale it did in 1954. As regards Australia, the anticipation that there would be total decontrol over jute goods has not been borne out. Some controls do continue. The experience has been that, with Government purchasing, Australia has tended to exist on a hand-to-mouth basis. There might, as a result, be no expansion in Australian offtake in sackings, if anything, purchases might diminish.

On such basis, one would think that there is the near certainty of diminishing demand for sackings in 1955. That is not, however, the case. For, the possibility cannot be ruled out that China might seek to enter Calcutta markets for sackings. What that quantity will be, nobody can guess. Will Chinese purchases offset declines in offtake by other customers? Is the question that obscures the prospects for sackings this year.

Personally—and this is merely a hunch—I do not expect that China will any more than buy sparingly of Calcutta's sackings. Thus,—and again, this is only a hunch—I expect shipments of sackings in 1955 to decline somewhat from the 1954 level.

There was considerable speculative activity in the Raw Jute section where prices developed a rising tendency on continued talk of shortage of the commodity. Imports into nearly all uncountried centres fell off still further. With the result sellers became reserved and there was very little on offer. The uncertainty existed in Pakistan with regard to shipments against revaluated licences and the ban on exports of raw jute in kutchha bales, also contributed to an upward trend in prices. Mills were, therefore, compelled to make their purchases at enhanced levels in the following categories (per maund):—Assam Bottoms at Rs 33-8; Indian Northern Bottoms at Rs 34; Bimli at Rs 30; Daisee Mesta Bottoms at Rs 28 and Pakistan NC Cuttings at Rs 135 (per bale).

The market for Jute Goods, during the fortnight under review, ruled very firm on renewed bull buying in anticipation of enquiries from overseas buyers and due to growing anxiety about a shortage of raw jute this season. The most encouraging feature was the steady rise in the prices of Hessians, mainly due to reports of some business done with the USA. News of the substantial decline in stocks with

(Continued on page 112)

His only
rival

BORN 1820
STILL GOING
STRONG

Johnnie Walker

FINE OLD SCOTCH WHISKY

Distributors: Shaw Wallace & Co. Ltd.

World of Tea

The Slab-Duty Proposal Welcomed

TWO important announcements made by the Government of India during the week under review, were the increase in the export duty from As 7 to As 10 per pound and in the export quota by another two per cent from 131.5 to 133.5 per cent. This is the second time, since the start of the tea boom in the latter half of last year, that the Government have increased the export duty. In October last year, the duty was raised from As 4 to As 7 per pound; and now it has been pushed up to As 10 per pound. The imposition of this additional duty is aimed at mopping up the difference in prices at which tea is exported from India and the price it fetches in the London markets. The Government decision to release a further quota of 2 per cent is apparently to earn foreign exchange and also to increase the supply of the commodity in overseas markets. By increasing the export quota, an additional 7m pounds can now be exported and the bulk of it will find its way into the London market. The decision to increase the export quota was taken by the Government independently of the visit of Mr. Low and was actuated by the availability of tea supplies for export, consistent with Indian needs.

TEA BOARD

Export Quota 1955-56.

TEA PRODUCTS IN INDIA ARE HEREBY reminded that in terms of rule 23(1) of the Tea Rules 1954, Tea Estates desiring to be allotted an export quota for the year 1st April 1955 to 31st March 1956 are required to submit an application therefor which must be filed with the Tea Board not later than the 1st February 1955. No export quota shall be allotted unless application under this rule is duly filed. Application forms have already been issued to all registered Estates, but the Tea Board will not hold themselves responsible for any omission in this respect and Proprietors, Agents, Managing Agents or Secretaries who have not received the application forms are requested to apply for these, in the case of Estates situated in North India to the Controller of Licensing, Tea Board, 27 & 29, Brabourne Road, Calcutta, and in the case of Estates situated in South India to the Joint Controller of Licensing, Tea Board, Church Road, Fort Cochin, Cochin 1, South India.

S. K. DUTTA,
Controller of Licensing.

Thus, the Government of India have decided to share in the prosperity which is being enjoyed by the Indian tea industry. They justify the increase in the export duty by the increase in prices, but planters seem to have been worried. They have wondered whether the Government will be as ready to reduce the levy if tea prices fall. They feel that, to continue the export cess and levy at the present level will impose too heavy a burden on the plantation industry. In this connection, they have some relief by the Government decision to introduce a slab system of export duties. Appropriate legislation will be introduced for this purpose in the Budget session of Parliament. This slab system, presumably, will be a compromise between the flat rate or specific duty which is independent of price and an ad-valorem duty. At the present time, a flat rate of duty is levied. While this is suitable for a period of relatively stable prices, it becomes harmfully rigid and inflexible when the market happens to swing widely. When prices fall sharply, a flat rate of duty becomes an excessive burden on the producer and when prices decline rapidly, the Government fail to get their due share of export profits. A slab system is intended to meet both the difficulties.

The present high price of tea and the stiff attitude of the Calcutta market also caused considerable concern to people connected with the industry in America. In this connection, the President of the Tea Association of the USA, in referring to the five rises in the price of tea since last March, has stated that, though these rises have not yet been reflected in prices in America, there are already signs that the day is not far distant when the America public will begin to feel the effects of these rises. Also, price of tea has been sky-rocketing in the UK in recent months and the British housewife has been worried about the high price. Mr. Low, Minister of the Board of Trade, who is now in India, is expected to discuss with the trade and other interests, possibilities of quick movement of export quotas allowed, in an effort to bring down the price of tea in UK. The Government of India have made it clear that they are not anxious to maintain the high prices from the short-term point of view and are quite willing to co-operate with the British Government in measures to bring down prices to reasonable levels which will be advantageous to India in the long run. They have, however, declared themselves against indiscriminate exports which will only push up the price of tea to the Indian consumer.

As stated earlier, the Government of India have released the additional quota apparently to earn foreign exchange and also to increase the supply of the commodity in overseas markets. The release of 2½ per cent in the export quota at the end of December last already caused a substantial rise in prices at the internal auctions. Considering that the 1954 tea crop is unlikely to exceed 635 pounds, only about 170 million pounds has been left for internal consumption, the present export quota of 133.5 absorbing about 465 million pounds. Despite the reports that South Indian gardens have also reported an increase in their production upto the end of October last as compared with the corresponding period of the previous year, the Government have not released the maximum permissible quota. This is probably due to their natural anxiety to ensure adequate supplies to the domestic market. In other words, they have preferred to be a little stringent in making the final release, as some even fear that there may be an acute shortage of internal supplies in the coming months until the New Season's teas begin to arrive in the market.

Following are the outturn figures, that are released this week (in million pounds):—

	(In million lbs., Increase or Decrease)
During December, 1954 ..	10.49
During December, 1953 ..	12.27 — 1.78
Total for year 1954 ..	507.97
Total for year 1953 ..	484.89 +23.08

For obvious reasons, prices, in the Export Sale held this week, showed declines from the levels that prevailed before the announcement of the increase in the export quota and in the export duty on tea. Offerings amounted to about 56,900 packages. The weakest feature of the sale was the Commonest poorer Stalky kinds which met with only fair demand and were often As 4 per pound easier in price. Teas with clean black appearance and fair cup quality of the Common and Low Medium descriptions were quoted down by As 3 per pound. The better liquoring types, especially CTC grades, the Medium and better liquoring teas were the strongest features of the sale and were only As 2 per pound easier. Whole Leaf grades received less support than in the previous week and were about As 3 per pound easier. Tippy sorts were, however, sold well. There was an increased quantity of Darjeeling teas on offer and these met with fair demand and shared in the easier tendency of the market; but there was a number of withdrawals, especially of those with light liquors in cup. The improved Darjeelings and teas with attractive leaf appearance met, however, with a good market.

In the Internal Sale, offerings amounted to 17,450 packages of Dusts. There was a good general demand the strongest feature of the sale were again the Black Dusts, suitable for exports, which were irregularly up to As 4 per pound dearer.

The Common and Medium Dusts were fully As 2 per pound dearer, while the CTC types had fair demand and only rose by half to one anna per pound. The few Darjeelings, on offer, received fairly good support and fared well in the market, especially those with seasonal quality. The weakest feature of the sale were the fibrous types, which received very poor support and were difficult of sale. Following rates were quoted per pound:—Medium Doonars Dust Rs 2-8-6 to Rs 2-9; Medium Assam Grainy Dust Rs 2-9 to Rs 2-9-6 and Best CTC Assam Dust Rs 2-13. Offerings of Leaf grades amounted to 20,300 packages. This market also received a strong and general demand and all descriptions advanced by As 2 to As 3 per pound. The Darjeeling teas also shared in the general rise and received good support from the buyers. The few lines of Green teas, on offer, were sold well. Clean Common BP was quoted at Rs 2-9-6 to Rs 2-10 and Medium Assam BP Rs 2-12-6 to Rs 2-13.

The following table will show the trend of prices before and after the announcement of the increase in the export duty on tea and in the export quota (prices per pound):—

	Before Announcement, Ra. a. p.	After Announcement, Ra. a. p.
Export Sale:		
Clean Black Pekoe	3 13 6	3 19 6
Clean Common BP	3 11 6	3 8 6
Medium Assam BP	3 13 0	3 10 6
Best CTC Assam BP	4 0 0	3 14 6
Dust Sale:		
Medium Doonars	2 7 0	2 9 0
Medium Assam Grainy	2 7 6	2 9 6
Best CTC Assam	2 13 0	2 13 0
Leaf Sale:		
Clean Common BP	2 7 6	2 10 0
Medium Assam BP	2 10 6	2 13 0

In the Cochin market, offerings in the Sale No. 1 held on the 4th January 1955, consisted of about 14,00,000 lbs. Quality showed the customary seasonal improvement. There was a good demand for all descriptions with the exception of Best Liquoring sorts and Whole Leaf grades which came to an easier market. Teas, covered without Export Rights, were sold at full As 6 per pound above last rates. Common, Low Medium and Medium descriptions met with strong demand and prices advanced by 1 to 2 annas per pound, while Good Mediums were dearer following quality. Black Leaf Middle East types were generally dearer. Following rates were quoted per pound:—Low-grown Travancore BOP Rs 3-11; Medium-grown Travancore BOP Rs 3-12-6; Anamallais BOP Rs 3-15-6; Best Liquoring Nilgiris BOP Rs 4-8 and Black well-made OP Rs 3-13. Export Sale No. 2 will be held on the 18th Jan. 1955.

In London auctions, offerings this week amounted to about 31,853 packages, including 28,738 packages of Northern India teas. The market ruled dearer for all descriptions with Common and Low Medium teas advancing by about 1d to 1d per (Continued on page 118).

World Overseas

The International Scene

By W. N. Ewer

Looking, at the turn of the year, at Soviet Russia and its satellite States in Eastern Europe, one senses there a growing uneasiness and uncertainty. Judgement is not easy. For much of the evidence available in ordinary countries is carefully concealed by Communist regimes, especially from foreign view.

Statistics, for example, are scanty and usually uninformative. Public discussion either is non-existent, or is organized and controlled by party and government agencies for their own purposes. So the information available is limited, partial, and often unreliable. But though much is hidden, there are many visible signs that all is far from well, and that the new policies, from which so much was hoped and promised in 1953, have failed to produce the anticipated results.

One sure sign of the anxieties and inner conflicts inside the topmost circles of the regime has always been the purging or reforming of the political police and the 'unmasking' of plots and conspiracies, new or old. That familiar pattern is being reproduced. In the Soviet Union itself, Viktor Abakumov, Minister of State Security from 1946 to 1952, has been tried and, with three others, executed.

It is a curious case. Abakumov had been dismissed from office at least 18 months before the death of Stalin. Now, nearly four years later he is suddenly tried and sentenced for having, in some not clear way, been associated with Beria in malpractices in 1948 or 1949. Past experience suggests that this is probably a prelude to a new purging of higher levels of the security service. In Poland, Stanislaw Radkiewicz, Minister of Public Security and head of the political police since the end of the war, has been removed from that key post and demoted to the unimportant Ministry of State Farms.

In Hungary, the release of Mr. Noel Field is accompanied by announcements that the secret police have been guilty of false convictions, and that 'grave mistakes are to be liquidated'. Again, experience suggests that this does not foreshadow any reform of the system, but that it certainly does foreshadow a purge of personnel.

The security system both in the Soviet Union and in the satellites is being overhauled. That, in Communist States, is always a symptom of internal trouble.

And it seems reasonable enough to suppose that one of the important causes of trouble is the failure, or comparative failure, of the 'new course' to produce the promised plenitude of food and of consumer goods, and at the same time to

maintain the output of capital goods at a high level.

There has certainly been, in Russia, a considerable increase in the quantity of consumer goods available. But prices are high and quality is poor. And adequate supplies do not seem to be reaching the peasants.

The Government has for some time been casting round for somebody to blame. Subordinate ministry after subordinate ministry has been accused of incompetence and inefficiency. Now it has been discovered that the cause of trouble is 'serious shortcomings in the organizational structure and excess staff in the administrative-governmental apparatus'. That seems highly probable.

The remedy is simple. Thousands of officials and clerical workers are to be 'combed out' and sent to new agricultural areas in Central Asia or to Siberia. 'Every able-bodied and redundant official', Pravda announces, 'is to be put to productive work'. One wonders how, and by whom, the 'redundant' are to be selected.

But the whole plan, is plainly, dictated by feelings that something drastic and urgent has to be done to increase production. It links up with the drafting of hundreds of thousands of 'volunteers' from European Russia and the Ukraine to open up new food-producing areas in Kazakhstan.

Such drastic and difficult remedies suggest that the situation must be very serious. The 'post-Stalin' economic changes and programmes have not solved the problem of under-production, both of food and of commodities, which keeps the Soviet standard of living so obstinately low and which so embarrassingly contradicts the confident expectations of Marxist theory.

So, too, in the satellites. Premier Nagy of Hungary complains that the programmes of 1953 have been incompletely carried out. And in typical Communist fashion, he threatens 'just but severe measures' against those who have been hindering progress. Party Secretary Rakosi blames the 'bad work of our political and economic leaders,' over-high wages, and 'slack wage discipline.'

'Things', he says, 'are far from being all in order'. That seems a fair summary of the position not only in his own country, but in all Communist Europe.

What effect will all this have on the foreign policy of the Soviet Government? Now that M. Molotov's long effort to prevent the integration of Western Europe has failed

(with what effect, one wonders, on his personal prestige?) there has to be a reappraisal in Moscow.

The carrying out of his threat to 'step up' Soviet armaments seems hardly possible without a drastic lowering of the standards of living—a measure which would be in the highest degree unpopular. On the other hand, any move to 'step down' the cold war seems hardly likely. For it is precisely at times of inter-

nal stress that dictatorships have most need of external tension, both as an excuse and as a distraction.

Which is sure is that in their new assessment of the international situation, and in any reconsideration of Soviet policy, M. Malenkov and his colleagues will necessarily be largely influenced by the economic and social conditions now obtaining in the Soviet Union and the satellite countries.

USA

An outlay of \$4.1 billion in capital expenditures, 5.5 per cent more than last year, is planned for this year by 30 key corporations in the United States, according to a survey made by the Advertising Council, a trade association.

The Advertising Council said the survey was made in August to determine the degree of corporate confidence in the economic future.

In addition to the \$4.1 billion to be spent for plant expansion, new equipment, and other capital improvements this year, 14 of the 30 companies, the Council said, have projected their capital investment plans five years ahead and already have earmarked a total of \$3.2 billion for these years.

This kind of corporate confidence in America's future is one of the reasons why the business decline of 1954 has been so slight, the Council pointed out. The Government's fiscal and credit policies which eased credit and lowered taxes also helped to dispel pessimism, according to the survey.

The Advertising Council also believes that its "Future of America" campaign is playing an important role in changing public attitudes. The campaign—which utilizes newspapers, magazines, radio, television, and other advertising media—is designed to show that the future growth of the country will insure continued prosperity.

The Advertising Council said its survey showed such "exciting" reports of planned expansion as the following:

"The American Telephone & Telegraph Company will spend \$1.4 billion on a construction programme to meet the public's telephone wants.

"The giant General Motors Corporation is undertaking a new programme calling for expenditures of one billion dollars, all in two years.

"Every year for the next five years, the DuPont company will spend \$100 million for expansion.

"Consolidated Edison, an electric power utility, is engaged in a construction programme which will eventually involve expenditures of \$400 million from the years 1954 to 1958.

"The Pacific Gas & Electric Co., another utility, is continuing a long-range programme to extend and enlarge its facilities for public service and in 1954 and 1955, the company will spend \$340 million for capital improvements.

"This year alone Swift & Co., meat packers, estimates it will spend \$300 million for new machinery and buildings.

"R. C. A. (Radio Corporation of America) in the next five years expects to spend \$120 million for the same purpose.

"The Continental Can Co. will spend \$25 million a year on expansion and modernization of production facilities for the next five years, while Eastman Kodak Co. plans to spend \$52 million in 1954, with similar amounts scheduled for the next five years."

West Germany

Great Britain's association with the Coal and Steel Community is being warmly welcomed in the Federal Republic. Even if England's relations with the Community are of a somewhat looser nature than those linking the six original member nations, the agreement between Britain and the Community is regarded in Germany as a further step toward the integration of Europe—a particularly positive development in view of the setback such plans suffered through France's rejection of the E.D.C.

The importance of the agreement will have to be assessed by reckoning with the part each of the two groups are playing in the coal and steel production of Europe. In the

words of the retiring President of the High Authority, Jean Monnet: "The essential characteristic of this agreement is that it is a constantly growing association with complete reciprocity between the United Kingdom and the Community. The existence of our Community obviously creates mutual interest in close association between two groups which, between them, produce the greater part of Europe's coal and steel and engage in the greater part of the world's steel trade."

Both Mr Monnet and the Vice-President, Franz Etzel, stressed the part played by the Community in the advancement of European integration. The former said: ".....the

[January 15, 1955]

European Coal and Steel Community must be the first stage in European federation. The progress and success of the Community in the field with which it has been entrusted represents the indispensable contribution it has made, and will continue to make, to European Union. Mr Etzel stated that the prospects were good for bringing about ever closer relations between England and the European territory already integrated on a supra-national basis. The strength of our Community lies in the maintenance and reinforcement of supra-national institutions which alone can safeguard the peace of Europe in the long run.

The main advantages of the British agreement, as seen by the German press, are the following:

1. The gate was thrust open to London and to the world and 'the spell broken which surrounded Luxembourg, Europe's supranational fortress.'

2. The common markets thus secured furnish additional safeguards against possible recessions 'since broad markets are always better balanced than narrow ones.'

Some papers expressed the hope that Britain's closer association with the Community will bring about a gradual change of the Community's inner structure. Perhaps, with the advent of the Englishmen, their common sense will also enter the offices at Luxembourg which, at times, tend to be all too dogmatic.

A regulation intended to facilitate the exchange of workers within the area covered by the Coal and Steel Community has recently been decided upon by the Council of Ministers and will take effect upon its ratification by the various parliaments involved. The measure provides that skilled workers of the coal and steel industries may take up work with the corresponding industries of the other member countries without requiring the special labour permit otherwise prescribed for foreign workers. Likewise, the employers need not apply for permits authorizing them to employ foreign workers.

To prevent miners from reselling coal which they are entitled to buy from their employers at reduced rates, a number of big mining companies in Germany are planning to

colour the coal contingents allotted to the miners with various dyes. Tests have shown that the colour will stick to the coal after dyes with which the coal is sprayed have dried.

West Germany's economy is continuing to expand, with many branches of trade and industry setting up new post-war production records. In October 1954, industrial production stood at 192% as compared to the level of 1936, or 11% above that of last year. The same applies to employment which has now reached a peak of close to 17 million people gainfully employed in the Federal Republic.

Proof that the majority in the Bundestag is convinced that the present economic boom is likely to continue, is the fact that it reduced the tax burden of the German people by roughly 3.5 billion DM, or one billion DM more than the Federal Finance Minister Dr. Schafer was willing to concede in his long-deferred tax reform programme. In voting for the tax cuts, the members of the Bundestag seemed to share the belief of Professor L. Erhard, Minister of Economics, that the growth of the gross national income by some 8% would make up for whatever losses the public coffers might suffer through tax reductions.

According to Professor Erhard, West Germany's external trade for 1954 will surpass all her post-war records. In the opinion of economists Germany's export trade is the main factor promoting her economic expansion. Professor Erhard predicted that exports will reach a high of 21 billion DM in the current year while he set the annual total of imports at 18.5 billion DM. In 1953, the relevant figures were 18.5 billion DM for exports, and 16 billion DM for imports.

In this connection the *Industrie Kurier* writes: "West German imports are showing an upward tendency, while her exports are maintaining their high level. Since the percentage increase of imports is considerably higher than the growth of the West German gross national income, the economy may justly claim that by its increased purchases abroad, it contributed as far as this was possible, within the framework of its expanded business at home, toward an intensification of international trade."

parity with other countries, more richly endowed by nature, to the promising development now taking place in several territories, and this both with the collaboration with her own manifold working possibilities, with local industrialization initiatives, and with the varied production of goods that her own industry can advantageously offer on any market.

The companies belonging to the Edison Group, one of the biggest Italian industrial concerns offer in this respect remarkable possibilities for the vast experience in the building of electrical and, generally, of industrial plants and for the high quality of their products, from

storage batteries to chemicals, which have already asserted themselves on the most exacting markets.

Head of the Group is the Edison company, the oldest and most important Italian firm in the field of production, transport and distribution of electric power. The company, established in 1882, began to operate, one year afterwards, the first electric power station in Europe on the design of Thomas A. Edison himself; since then, the development has been fast and continuous, so that at present the power installed in the 211 hydro-electric and thermo-electric plants of the company and of its affiliated firms nears 3 million kwh, with a production of about 7,200 million kwh, that is about one-fourth of the whole national production.

The distribution network of the companies of the Group, managed with a uniformity of criteria, guarantees the best utilization of the plants and the lowest possible cost of the power produced.

Nearly all the hydro-electric plants have been planned and built by engineers of the Group, often with bold and original technical solutions; the decennial constructive activity, in the most varied ambient, geological and orographical conditions has made it possible to accumulate a wealth of first class experience so that not only other Italian firms apply to the Group, but also foreign companies and international bodies (among them, the International Bank for Reconstruction and Development). In Greece, for instance, the Board for the construction of power plants of the Edison Group has been entrusted with the planning and supervision of the work of two hydro-electric power stations; similar activities have been set afoot, in collaboration with other bodies, in Argentine, Peru, Brazil, etc., while studies and consultations are in progress for other countries. Technicians of the Group have been called to collaborate also in the field of civil engineering, for the construction of roads, tunnels, aqueducts, etc.

But the activity of the Edison Group is not confined to the domain of electricity and civil engineering; associated companies are carrying on also other activities, especially in the electro-mechanical, metalworking and chemical branches.

During these last years Italian industry has been enriched with a characteristic and important branch of production in mechanical means of transport, namely, the motor-scooter.

Taking as its starting point the bicycle, that modest and valuable ally of man in the struggle with space and time, science and industry have in the early years of the present century attained one really important aim: the coupling of motor power with the "steel horse," which has done away with muscular force, while retaining the bicycle's handiness, lightness, etc.

The motorcycle, too, should be regarded as a point of departure and not as an end in itself. Both the light and the heavy motorcycles have many devotees, but they are

still regarded by the great majority of people with diffidence. Their soil one's clothes, demand expert upkeep and considerable ability to ride.

Modern technology has created motors which combine small size with lightness, limited fuel consumption and considerable power. These motors, built into open frames equipped with small wheels have given birth to the motor-scooter, of which there are some 900,000 in circulation in Italy, owned by all classes of people, young and old, working men, employees, traders, artisans, professional men, students, doctors, priests etc. It is no wonder, therefore, that the motor-scooter has rapidly replaced the bicycle and become the most popular and economical means of transport.

Lambretta motor-scooters and Lambretta three-wheeled trucks, are made by the motor division of the Innocenti Mechanical and Engineering Company, whose plants are situated on the outskirts of Milan. They are among the leaders in world motor-scooter production and design. Their plants are designed for mass production, and from their continuous assembly lines equipped with fully automatic equipment, more than 500 machines are turned out daily, or some 120,000 yearly of which 20 per cent are exported all over the world, chiefly to Switzerland, Belgium, Sweden, Holland and Australia.

Lambretta motor-scooters are manufactured under licence in Germany and France, respectively, by NSU and Societe Industrielle de Troyes. In addition, plants are being set up in Spain and Argentina for the manufacture of Lambretta machines in these countries. Following the pattern of the Milan plant, these new factories will use all modern facilities such as presses and multiple dies, high frequency hardening apparatuses, controlled temperature furnaces for copper-brazing, automatic immersion painting systems and infra-red furnaces for paint drying.

Lambretta motor-scooters are not entirely unknown in India: Franco-Cacciaguerra and his companion were the first to reach New Delhi, some years ago, on their Lambrettas, after completing their adventurous journey all the way from Italy through many countries. Cesare Battaglini, another young Italian, was the next, to be followed later by Cassitto and Marzella. These hardy, young Italians have been able to satisfy their secret urge for adventure and travel to foreign lands, thanks to their faithful companions, the Lambretta motor-scooters.

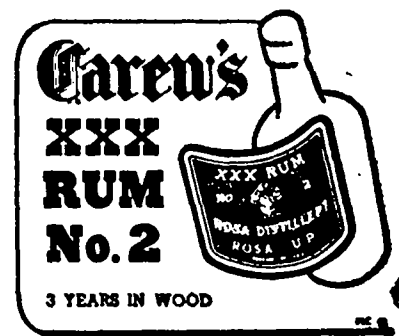
Lambretta motor-scooters are to be found also in the bigger Indian cities where they have been imported. It is true that their numbers are not many, at least not as much as one would wish. Soon however there will be many more, and many more, too, will be the proud owners of these sturdy, economical and versatile vehicles.

January 15, 1955]



Clive
Street
Gossip

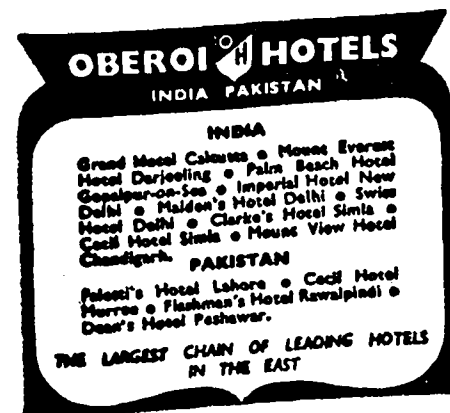
"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please".
— You Like It



IT is the morning of the 16th of July 1945, and the scene: a remote corner of the New Mexico desert. All the air a solemn stillness holds, but there are some unusual goings on in this normally uninhabited waste land. At a distance, tense and expectant stands one of the greatest brains of our times. There is a sudden noise followed by a terrible blast, and Robert Oppenheimer watches the sky "filled with the brilliance of a thousand suns." He suddenly catches himself unconsciously mumbling a passage from the Bhagavat Gita, our song of songs. It is a snatch from the eleventh chapter, in which Sri Krishna manifests his universal self in all its myriad-headed glory and declares: "I am the death, the destroyer of the three worlds...." The first atom bomb that the world has known has just been successfully exploded.

My mind kept harking back to this extraordinary incident when I read, for the third time, C. Rajagopalachari's now famous letter to The New York Times on unilateral renunciation of nuclear weapons. I have no doubt, whatever may be Oppenheimer's own view of the matter, that what he saw that July morning was indeed a manifestation of God at his most terrible, and I for one should not have been surprised if I were told that Oppenheimer went a little further in the same chapter of the Gita and repeated Arjuna's words: "Unknowingly, you mighty one, I have addressed you in terms of familiar endearment. Please forgive me and restore yourself to your normal form of grace and kindness."

However that may be, to Oppenheimer himself, with his seismo-



graphic sensitiveness to moral and intellectual nuances (I should, by the way, recommend to every one his Reith Lectures for 1953, as also his personal testament written in defence of himself before a Congressional committee), the moment must have been one of harrowing responsibility. No wonder his mind ran back to the Gita. From another point of view, there could hardly have been a more ironically apposite baptismal liturgy for the Atomic Age. Hardly a month later, the world learnt, in a shock of bewilderment, that the city of Hiroshima had been reduced to shambles by a new engine of destruction, the like of which had never been known before.

Since then, the world has been flooded with a mass of information regarding the destructive potentialities of the bomb. Only half-comprehending, it has never quite believed in all that it read; for, the human mind refuses to grasp adequately the significance of destruction on such scale. There has, therefore, been a certain air of unreality about all lay discussion of the atom bomb. When, seven years later, it learnt of the even more terrible hydrogen bomb, it received the news with a degree of cynical apathy that is deeply disturbing to all thoughtful men. Ironically enough, it is the instinct of self-preservation that makes human nature refuse to visualise the new dangers to its very existence.

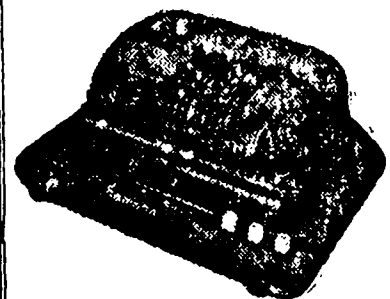
So, when it heard of Oppenheimer's reported advice to the Atomic Energy Commission against experiments in the production of hydrogen bombs, the popular mind showed its shocking triviality by occupying itself with tittle-tattle about Oppenheimer's alleged Communist affiliations, and his being, of all things in the world, a "security risk." It simply refuses to address itself to the grappling of the scientific, political and moral reasons against the bomb and, of course, it has "not a clue" (in the expressive American phrase) to the meaning of the soul-searing experience, like the vision of the Viswa Rupa, that Oppenheimer had in the New Mexico desert. So, my particular anxiety in connection with Rajaji's letter to The New

York Times is not about any possible opposition to its thesis, but an indifference to it. Never have the common people of the world so completely and so cynically resigned their political and moral responsibilities and so abjectly placed themselves at the mercy of politicians and their truculent military advisers as we of the Atomic Age. It is, therefore, of the utmost importance to recall to ourselves the political and military consequences of the nuclear weapons.

I shall begin by sketchily summarising some of the known scientific facts about nuclear bombs. I should, however, advise my readers to take what I have to say in this regard with some reservation for two reasons: The information available on the subject, though extensive, is only of a general nature for reasons of "security." Secondly, a great deal of it is obscurely technical, and I am no trained physicist, and much of what I am giving you, then, is taken on trust, often half-comprehending trust. (I may, however, warn such of my readers as are spoiling for heckling me that, in most of what follows, my authority is Professor Blackett, and they had better mind their steps.). The two known kinds of nuclear bombs are what are popularly described as the atom bomb and the hydrogen bomb. The atom bomb was first exploded in 1945, and the hydrogen bomb in November 1952, by America. (The Soviet Union had made its atom bomb earlier, and, in August 1953, it also exploded its first hydrogen bomb). The two bombs differ in a number of respects, but principally in that the atom bomb is what is called a fission bomb, and that the hydrogen bomb is what is called a fusion bomb. The two atom bombs that were dropped on Hiroshima and Nagasaki differed from each other in that the first was made from Uranium 235 and the latter from plutonium. The 1945 bombs had an explosive power enough to destroy fairly completely an area within a radius of less than a mile. Fission bombs recently developed have fifty times the explosive force of 1945 bombs—which means its radius of destruction is nearly four miles. A fission bomb consists of an arrangement of bits of

fissile material which are brought together by means of a chemical explosive so suddenly that a larger lump of fissile material is produced. If this lump is larger than a particular critical size, then a chain reaction is set up, and an explosion occurs with the destructive potentialities described above.

The hydrogen bomb, as at present manufactured, is really a kind of atom bomb surrounded by a large quantity of light elements. The principle involved in this bomb is "fusion." If two light nuclei are made to fuse with each other to form a heavier nucleus, a large amount of energy is emitted. But this fusion can take place only when there is a temperature of some tens of millions of degrees, and the only way so far known of producing such a temperature is to use the explosion of an atom bomb. (There have been recent reports, however, that the Soviet Union uses chemical explosion instead of an atom explosion, but Professor Blackett discounts them). When the atom bomb blows up, the tempera-



HAMANN AUTOMAT

MODEL "S"

THE MOST POPULARLY
PRICED
ELECTRIC CALCULATOR
Rs. 2875/-

SOLE AGENTS FOR INDIA—

KILBURN & CO., LTD.

4, FAIRLIE PLACE,
CALCUTTA—1.

'Phone—BANK 2321 (8 lines)

Visit our Stall at
The Business Efficiency Exhibition
(Eden Gardens)

Italy

IN recent years, besides participating more and more intimately and consciously in European co-operation, Italy has also established increasingly profitable contacts with other economic areas, particularly bringing her own contribution, which is meant to become more fruitful, to the development of those territories where important economical and social developments are in progress.

The large and up-to-date industrial structure that Italy has been able to build up bears witness to the vitality of her working power and capacity despite great difficulties. Italy is, therefore, in a position to contribute actively, in conditions of

"Insist for your containers on 'BHARAT'". They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 "BHARAT BARRELS" price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."

ture of the surrounding elements is raised sufficiently to start the fusion process releasing energy a thousand times that of the atom bomb itself. The actual problems involved in the manufacture are still obscure, and the numerous other side reactions that accompany the ignition make any reliable calculations of the expected results very difficult. (A truly fantastic situation for a scientist to find himself in, when he is asked to produce on a mass scale weapons

whose reactions he cannot with reasonable accuracy predict. One of Oppenheimer's objections related to this particular aspect).

* Details of actual processes of manufacture have appeared periodically in the American press. (There is a fairly detailed account in the science section of Time of April 12, 1954). A great deal of it is severely technical, but two or three facts are quite clear. The

actual element used by America in its original bomb involved great expense and technical problems relating to storing and creation of conditions of proper pressure and temperature. Tritium, for that is the name of the stuff, is estimated to cost 1,000 million dollars a kilo, though Professor Blackett considers the figure somewhat exaggerated. Secondly, the original American hydrogen bomb is very heavy, weighing about 65 tons, and creates problems of carting. In destructive power, however, it is depressingly efficient, having an explosive power estimated at about two hundred times that of the 1945 bomb. Since it is known that the radius of destruction varies as the cube root of the explosive force, you can reckon for yourself the enormous area that will be laid waste by this bomb.

* Meantime, reports quoted by American sources indicate that the Russian hydrogen bomb uses, not the expensive and radio-actively unstable tritium, but the cheaper and stable lithium compound. The Soviet bomb is also reported to be light, capable of being dropped from an air-craft, and its destructive potentialities are estimated to extend to a radius of about 15 miles—which means an explosive power about a thousand times that of the atom bomb. Since the Russian explosion, the Americans are also reported to have exploded the cheaper bomb. This means that the hydrogen bomb is now less expensive; and, as Time puts it, "any nation with a small supply of atom bombs may soon be able to use each atom bomb as a trigger for a thermonuclear bomb (that is, the hydrogen bomb) thus easily and inexpensively multiplying the power of each atom bomb a thousandfold." If the report of Russia using a chemical exploder instead of an atom bomb exploder is true, then, the hydrogen bomb will be dirt cheap.

* It is not of much importance for my argument to assess how much of these explanations are precise or accurate. The broad facts of the situation are indisputable. Hydrogen bombs are cheap to make and any nation with plenty of plutonium or Uranium 235 can easily make them. Its destructive powers are vastly increased in that a single bomb can now lay waste an area of three hundred square miles. A bomb dropped in Dalhousie Square can wipe greater Calcutta clean out of existence, and ask for more. In sheer human terms, the progressive cheapness of the cost of production of the bombs, and the increasing range of its destructive power, are two of the most depressing facts of our precarious existence. The political and military consequences of these facts, and their bearing on C. R.'s letter, I shall discuss next week.

EAVESDROPPER.

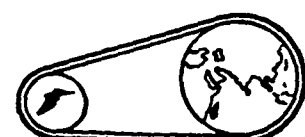


- 1916: Goodyear supplied the longest Conveyor Belt for a 735 feet centres conveyor at Zenith Furnace Co.
- 1920: Goodyear made first vulcanised splice with steam vulcanizer.
- 1924: Goodyear developed Electric Vulcanizer, eliminating mechanical splice.
- 1925: Splice Vulcanization enabled Goodyear install the world's longest belt 2,434 feet centres at H. C. Frick Coke Co.
- 1938: Goodyear supplied the world's longest belt installed at Grand Coulee Dam with 4,745 feet centres.
- 1940: Goodyear installed belts for world's longest over-land conveyor system at Shasta Dam; Conveyor length 9.6 miles.
- 1948: Goodyear supplied second longest over-land conveyor system at Bull Shoals Dam. Conveyor length approximately seven miles.
- 1949: Goodyear installed world's longest single flight Conveyor Belt of steel cable construction, total length of conveyor 10,960 feet centre to centre at Weirton Coal Company's Mine, West Virginia.
- 1950: Goodyear installed world's highest single flight lift belt for Chicago-Wilmington & Franklin Mine — total lift 868 feet.
- 1954: Goodyear developed and installed first Speedwalk belt at Hudson & Manhattan Railroads, Eire in Jersey City to unload and load 10,800 people per hour commuting to and from the city.

We are pleased to announce that in accordance with Goodyear's world wide expansion policy, we can offer you conveyor belting manufactured in India in the quality that is expected of a product bearing Goodyear's name.

GOODYEAR

THE GREATEST NAME IN RUBBER



INDUSTRIAL PRODUCTS DEPARTMENT

1956/28

Gateway Gossip

Twice-Blest

MR A. R. W. Low, in his authoritative position as Minister of State in the UK Board of Trade, has proffered the help of Britain, and particularly of British industry, in the "great and exciting" development plans now in progress in India; and, for his part, he is "convinced, too, that India is eager to give Britain a fair opportunity to give that help". The first thing to note in Mr Low's approach is that it is completely free from any trace of condescension, the least tinge of the patronising spirit. It is a pledge of "eager" cooperation. It is a tribute to India's undoubted success through self-help. It is a sure recognition of India's self-respect. Because of the effectiveness of self-help, and in an understanding spirit because this country will be hurt by aid (which is a kinder description for "charity"), and will be benefitted by plans of enlightened mutual interest, Mr Low has taken pains (in a recent speech here) to emphasise India's progress by her own efforts in the post-independence period and Britain's greatly improved economy, also by her own efforts, in the last two or three years. Cooperation by British interests in circumstances which have vastly changed for the better in the case of both the countries may be trusted to maximise beneficial results. In the earlier stages, Britain had her hands full with her own problems; and India was intent on getting the skills and aptitudes and appurtenances for planning the plans. On Britain's side, the immediate post-war years posed one conundrum after another; and it is only in the last two years that the recurrent sense of crisis yielded place to conviction and faith in her recovered leadership in every sphere. On India's side, while the first three and a half years of the Plan have certainly produced demonstrably impressive achievements, this period was also marked by the hesitations, delays and fumbings inevitable in the framing and executing of a series of plans of stupendous magnitude and varied range through strictly democratic methods and in conformity with the traditions bequeathed by the Father of the Nation. The present climate, economic and otherwise, both in the Indian Union and in the United Kingdom is such as to make Indo-British cooperation twice-blest.

Under the Colombo Plan, too, we provide facilities for industrial training in the UK. So far India has sent us 211 trainees, one-third of the total which have come to Britain under the Colombo Plan. And individual British manufacturers have their own training schemes whereby they often train an even larger number of Indians in Britain. We have arranged or assisted in a number of technical services, including an important one on Lignite. We have also offered to provide a survey team in connexion with the proposed steel project.

Though vanquished on this point, the critic argues still and charges that British firms are unwilling to make available their "know-how" and experience. Wrong again, says Mr Low who urges that the facts are actually otherwise. He puts forward a fair-sized catalogue: Telephones and equipment cables, locomotive works, aircraft, explosives—these are among the projects on which agreement has been reached with British firms for technical assistance. The Sindri Fertilizers, Mr Low adds, is a joint venture in which a British firm has played a large part. But, let us look to the future, says Mr. Low in effect. It is the future that counts. And conditions for cooperation in the future are most propitious.

So far as India is concerned, great progress has already been made in increasing the supplies of food and power and in swelling India's industrial resources. "The progress is such", declared Mr Low, "that will make me very proud if I were a citizen of India". So far as Britain is concerned, the most outstanding fact in this context is her growing economic strength. 1954 has been the most prosperous year in her economic history:

- (a) Employment is the greatest ever.
- (b) Savings have increased.

- (c) Investment has increased.
- (d) Gold and dollar reserves have increased.
- (e) Britain is repaying her debts.
- (f) Production in 1954 was 7 per cent higher than in 1953.
- (g) Exports in the first ten months of 1954 were 9 per cent larger in value than in the corresponding period of 1953.
- (h) Imports have improved by 3 per cent.

Britain's great strides of development in the industrial field are stressed forcibly in the following comparisons:

Twenty-five years ago, metals and engineering goods accounted for 29 per cent of our total exports. To-day the figure is 50 per cent.

Sixteen years ago, refined petroleum products earned us just under £3 million; in 1953 £70 million.

Automobiles earned us £54 million in 1938 and £264 million in 1953.

Exports of electrical goods earned Britain £172 million in 1953 compared with £104 million in 1948 and agricultural machinery about £17 million in 1954 compared with £8 million in 1948.

The British Civil Aircraft Industry, starting afresh from scratch in 1945 since no transport planes were made in Britain during the war, had seized world leadership.

Britain has also made immense strides in the civil application of atomic research—nuclear power and isotopes.

Mr Low, therefore, comes to this conclusion: "The growing economic strength of Britain and her traditional and continuing interest in India, and India's great plans

for the development of the industry and resources provide a splendid field for mutual cooperation."

His talks with members of the Government and of the business community have convinced him "of the great fund of goodwill that exists in India towards Britain". It was soon after August 15, 1947 that (if I remember right) Eaves-dropper wrote: British rule in India is dead, long live Indo-British goodwill. Mr Low now appreciates the force and validity of the forecast made by Eaves-dropper over seven years ago in conditions which favoured confused thinking rather than far-sightedness.

Mr Low's presence in India at this particular juncture must have quickened interest in three issues: first, the offer of a steel plant by a group of British engineering firms; second, tea supplies from India; third, Lancashire's desire to increase its cloth exports to this country. As regards the British steel plant, New Delhi has definitely expressed views favouring the acceptance of the offer. Mr T. T. Krishnamachari has reiterated that the Steel Works established through the utilisation of British machinery would be in the public sector. He has made it more or less clear that Birlas, to whom the British proposal appears to have been made in the first instance, do not figure in the arrangement now being considered. The point seems to be

(Continued on page 69)

MYSORE IRON & STEEL WORKS BHADRAVATI

For
MERCHANT BARS - M.S. FLATS - SQUARES
ANGLES - ROUND SHOOPS & STRIPS.

C.I. PIPES TO B.S.S.
CHARCOAL PIG IRON C.I. CASTINGS.

CHAMUNDI CEMENT TO B.S.S.

Branch Sales Offices:

Mahalakshmi Mansions, James Street,
SECUNDERABAD

Vanguard House, 1st Floor, 2nd Line Beach,
G. T. MADRAS

Lakshmi Buildings, 5th Floor, Sir P. Mehta Road,
FORT, BOMBAY

Bombay Review

The Stick and the Carrot

At the 42nd session of the Indian Science Congress in Baroda, certain interesting facts were revealed about the Soviet economy. Dr K. V. Ostrovitianov, leader of the Soviet delegation to the Indian Science Congress, claimed that the great strides in the development of agriculture and industry were the result of careful and rigid planning from the Centre. Balanced development of the national economy with the elimination of wastes in production was, he added, almost an inevitable offshoot of centralised ownership of the means of production. To glean some statistics, the volume of State capital investments in the national economy had risen from 8 billion roubles in 1929-32 to 158 billion in 1933-39 and to 781 billion in 1946-53. The share of the means of production—the whole of the USSR industrial production—in the year 1943 was more than double the amount in 1925. The number of factory and office workers had increased from 10.8 million in 1928 to as many as 44.8 million in 1953; and the volume of production of consumer goods by Soviet large-scale industry was about fourteen times that of the 1913 level. The per-capita income of workers and agriculturists, as a result, had trebled during the same period.

This spectacular transformation 'from a backward agrarian country to an advanced industrial state', declared the Soviet delegate, had demonstrated beyond doubt that balanced economic development was primarily 'an objective necessity, an economic law of Socialism'. An advantage of the system was that it dispensed with such barometers of economic life as the spontaneous fluctuation of market prices, rate of profit and interest rate. This, undoubtedly, pre-supposed the existence of 'planned co-operation of all branches of production... rational location of industrial enterprises and the most effective utilisation of material, labour and financial resources.'

Another prima facie necessity of balanced development was the correct correlation between the production of capital goods and consumption goods, between accumulation and consumption, and between wage funds and the volume of commodity circulation. The share of each worker in the collective produce would be determined by the quantity and quality of his labour.

Considering the short period during which these vital changes have taken place, the achievements of the Soviet planners are indeed striking. In analysing their cause, one gains the impression that Russia has spared neither the stick nor the carrot to stimulate produc-

tion. In view of Pandit Nehru's professed leanings to a socialistic pattern of society, the extent to which the example of Russian Socialism is worth emulating in India has to be carefully investigated.

*

Civic Budget:

Presenting the civic budget to the Municipal Corporation for the year 1955-56, Mrs Sulochana Modi, Chairman of the Municipal Standing Committee, drew attention to the 'promising outlook' of the estimates which entailed no additional imposition of taxes. As there is a deficit of a little over Rs 2 lakhs, the Standing Committee has recommended minor changes on the side of expenditure such as, for instance, the pruning of expenditure on establishment. On the revenue side, there is little scope for increasing the total collection. Nearly 70 per cent of the revenue was derived from Property taxes, particularly the General Tax. Water Tax ranked second and during the budget year the income from this source alone was estimated at nearly Rs 2 crores.

Of late, a heavy liability on the Corporation budget has been the financing of the debt charges on schemes like the Vaitarna-cum-Tansa Project. In the last seven years, the debt charges had mounted from Rs 1.31 crores in 1949-50 to over Rs 2.48 crores in 1955-56. These outlays were largely met from revenues with the consequence that the pace of development activities was soft-pedalled. Tax evasion could also be checked to avoid any further loss of revenue to the Corporation. The present basis of realisation of the General Tax, Mrs Modi suggested, could be revised to make a distinction between the real and unearned incomes of the landlords so that the benefit from the rise in land revenues would go to the community at large. Again, lack of finance was the cause of the prevalent unsatisfactory condition of the Municipal hospitals which had only wards of the 'dormitory type' with no privacy for patients. Slum clearance had also been neglected on account of the same reason. But credit, she claimed, should be given to the 'Education' part of the Budget as the number of children having the benefit of free milk supply scheme in municipal schools had increased by 23,000 out of a total of nearly 28,000 children in the past five years. However, as things are, there is not only need for pruning certain items of expenditure but for augmenting the sources of revenue so that development activities may not be retarded.

Grain Banks in Bombay:

The fall in prices of food grains has long been a source of headache to the Bombay Government. Mr M. P. Patil, Bombay's Minister for Co-operation, at a recent Press Conference, announced the decision of the State Government to open grain banks in twelve districts of the state as a step to arrest the fall in prices. The Government, it was declared, would purchase cereals at reasonable prices in areas which were economically backward and would lend money to cultivators for financing their agricultural operations. Further, the nationalisation of the Imperial Bank would facilitate these to open banks in centrally-situated towns and big villages which could cater to the needs of smaller villages in the neighbourhood. Though it would be desirable to open banks in every village in the state, the minister stated that it would not be possible because of lack of personnel. Another improvement contemplated was the toning up and, if necessary, the reorganisation of the various co-operative departments in accordance with the recommendations of the rural credit survey Report of the Reserve Bank of India. This was all the more necessary because of the fact that there were now 18,000 co-operative societies in the State with a working capital of over Rs 110 crores, which could become more efficient with a thorough or partial reorganisation. The Government are keenly alive to the situation and the various undertakings designed to promote the cause of the agriculturists—particularly the setting up of grain banks—will, it is believed, stimulate other provinces to engage themselves in similar activities.

*

Power from Koyna:

Mr M. L. Champhekar, who has been appointed Chief Engineer of Koyna Hydro-electric project, disclosed that it was proposed to spend about Rs 5 to Rs 6 crores per year during the next five years for the implementation of the project. The project, when completed, would produce 240,000 K.W. of electricity; according to schedule, power from this project would be made available for the Bombay-Poona region by October 1960. The preliminary work in connection with the project such as the construction of buildings and roads, provision of electricity and water, and drainage and sanitation would be completed before the monsoon at a total cost of Rs 2 crores. Actual project work, which could be undertaken only after the monsoon, would begin with the construction of tunnels to carry water from the lake to the underground powerhouse. Mr Champhekar suggested that it would be timely for the Gov-

ernment to undertake construction of the second stage of the project for the generation of additional 200,000 K.W. in 1965. This would enable the completion of the project before 1970 when the demand for power for industries in the Bombay-Poona region is likely to exceed the entire power generated from the Koyna project at the first stage of its completion. It is to be expected that the early completion of the Rs 33 crore hydro-electric project would soon relieve the power shortage felt so keenly by these areas.

*

Fight against Rinderpest:

At the inauguration of a pilot scheme at Dharwar for the eradication of rinderpest, Dr P. S. Deshmukh, Union Minister for Agriculture, outlined the measures that the Government of India intended to take up during the second five-year Plan period. The Central Government have recently sanctioned Rs 10 lakhs for the project. The new project is expected to provide the requisite experience and knowledge to tackle the problem throughout the country. Increased food production and the conservation of Indian cattle would depend on the successful completion of this scheme. Already, the Andhra State is ahead of Bombay in the initiation of the project. The remaining constituent states, it is to be hoped, would soon follow suit.

The pilot project would carry out mass immunisation of all adult cattle, numbering about 10 million heads. As a result of intensive researches conducted by Veterinary scientists during the past few decades, efficacious vaccines have been developed for combating this disease. Dr Deshmukh added that these vaccines had been tried on a large scale in almost all parts of the country and, judging from the results achieved, it would be possible to eliminate completely rinderpest from the country. Also, the Government have lately envisaged the establishment of quarantine stations all along the Madras border with a view to guarding against the ingress of rinderpest into Madras and Travancore-Cochin. Steps would also be taken to strengthen the existing stations on the Eastern and Western Coasts. A special building has been erected at the Indian Veterinary Research Institute, Izatnagar, for the production of the vaccines. To initiate mass production of freeze-dried vaccines, machinery supplied by the FAO would be availed of. The services of FAO specialists also would be available. It has to be noted that ready response and co-operation from the different states and villagers would certainly quicken the pace of improvement of livestock and crop-yield in the country.

World of Cotton

Futures Market Works Lower

THE Cotton market is passing through a difficult period. Prices in the futures section have gone down rather sharply during the last few days on nervous liquidation as well as absence of any notable support. The market subsequently staged a partial but brisk recovery on reports that the Government was contemplating to take measures to arrest the downward trend of prices by fixing a time limit within which mills should lift the quotas already announced. Reports, that the Standing Committee of the Cotton Advisory Board recommended an allocation of additional 20 per cent quota of Indian cotton to mills over and above the 100 per cent quota already issued so far and an extra quota of 12½ per cent to be issued to those mills which consumed foreign cotton during the last season, enlivened sentiment on previous Friday, 7th Jan. The market revived smartly on replacement buying as well as short-covering. But this proved short-lived and once again the market receded on lack of follow-up as well as unloading by 'longs'.

The outlook of the cotton market is obscure despite the fact that prices are fairly low. Professionals are apathetic in view of several uncertainties. The main factor for the depressed sentiment in cotton trade is, that cloth offtake is still below the seasonal mark. Hence, except for financially-sound mills, other concerns are not in a hurry to accumulate lines despite recent relaxation about movement as well as abolition of zones. Speculative activity in the futures section has been showing signs of dwindling. One of the cases being the operation of the margin system and lack of stimulants. With the crop movement gathering force in the next few weeks, the profes-

sionals are not inclined to carry the burden of long positions as hedge sales from Gujrat districts will develop in the coming months. Litigation with regard to the issue of price differences is still pending. Hence, in the I.C.C. February, it is expected that the basis will be fixed reasonably so as not to incur the wrath of any professional operator. Thus, there would be little inducement for the seller to issue tenders so far as the February contract is concerned. As far as the May contract is concerned, the outlook is not conducive to any outburst of bullish feeling.

Price movements in I.C.C. February during the last few weeks were as follows:—

Week-ended	(Prices per candy of 784 lbs.)			
	High	Low	Open	Close
2nd Oct.	654 0	643 0	649 0	649 0
9th "	645 0	626 4	627 12	627 12
16th "	626 12	608 0	624 0	624 0
23rd "	626 8	610 0	614 8	614 8
30th "	622 8	605 0	605 12	605 12
6th Nov.	621 12	606 0	618 12	618 12
13th "	643 0	621 0	639 4	639 4
20th "	643 8	623 8	638 12	638 12
27th "	634 8	615 0	621 8	621 8
4th Dec.	633 4	620 4	630 4	630 4
11th "	640 0	623 8	634 4	634 4
18th "	638 8	628 0	633 0	633 0
25th "	633 8	620 0	625 0	625 0
1st Jan.	625 0	611 8	614 0	614 0
8th "	619 8	607 0	614 4	614 4
15th "	615 0	606 8	607 8	607 8

The discount for May delivery ranged from Rs 9 to Rs 7.

*

Spot Cotton:

—Activity in the Sewri market was sporadic with a quiet tendency. At times, activity showed signs of ex-

pansion; but there was lack of sustained demand and hence the market gave a dull appearance. Vijay, however, was in good demand during the initial stages and rose up to Rs 195 'on' February for February-March delivery, but thereafter moved down to Rs 187 'on'. Bengal prices were quiet around Rs 585 for January delivery. Wagad was dealt with at Rs 51 'on' for March-April delivery. Berar changed hands at Rs 101 'on' for January; Khamgaon Rs 118 'on'. Palitana Rs 606 and Jalgaon Rs 715.

Activity in foreign cotton was restricted. Among East Africans, BP-52 was done at Rs 1590 for March-April shipment, and ready at Rs 1680. Bushoga came to business at Rs 1655 and Bukhati at Rs 1581 for ready delivery. Sudan CGS was reported at Rs 2350; Sudan XG45 at Rs 2300 for February-March shipment; Karan at Rs 2380, Gelza 30 at Rs 1890 and California Acala 1.5/32 good middling at Rs 1570 for prompt shipment.

*

Imports:

The final outcome with regard to the gift of one lakh bales of US cotton (one bale equals 500 lbs.) under aid programme is awaited. However, this is almost certain and to that extent imports from US will be curtailed. The recent announcement with regard to import policy of cotton hence makes no reference to imports of US cotton during the first half of the current year.

It has been officially announced that licences for the import of raw cotton of staple length not less than 1.1/16" from sterling area continues for the period January-June 1955 and will be issued freely as in the year which has just gone by. Licences will be valid for shipment for 12 months from the date of issue to mills as well as importers

Imports of foreign cotton in Bombay from 1st September 1954 to 6th January 1955 were as follows:

	(In Bales of 492 lbs. each)	
	1954-55	1953-54
American	23,804	14,222
Egyptian	33,664	34,773
East Africans	57,444	30,176
Sudan	11,479	24,385
Others	88	...
Total	156,579	103,556

*

Exports:

The overall export quota given so far for the season 1954-55 of short-staple cotton is 125,000 bales out of which Bengal Deshi quota is for 75,000 bales, CP I, CP II, CP, Deshi and Oomara Deshi 25,000 bales, Mathia, Kalaygin and Dholeras 25,000 bales. Exports of Zoda cotton

are free and of Assam and Comillas from Calcutta are also free.

Exports from 1st September 1954 to 6th January 1955 were as follows:

	(In Bales)	
	1954-55	1953-54
United Kingdom	4,333	2,974
Continents	12,337	10,384
China	1,128	251
Japan	29,614	26,505
USA	6,010	6,894
Other Countries	440	800
Total Bales	54,122	47,808

*

Cloth Market:

The Cloth market is ruling slightly better, but demand is still below seasonal requirements. Consuming centres appear to be chary of increasing their commitments in view of lower commodity prices resulting in lower purchasing power of the farmers. Domestic offtake may expand for the next month, but it is not likely to be satisfactory.

*

GATEWAY GOSSIP

(Continued from page 67)

that a distinction is made between expansion of existing capacity and the installation of a new plant. Birlas will come under the second category; and the Industrial Policy Statement of 1948 is interpreted to rule out projects in this category. TISCO's proposal to bring up the ingot capacity in Jamshedpur to 2 million tons is said to be in consonance with the 1948 resolution. Moreover, Tatas are in a position to provide the bulk of the required finance through arrangements initiated and completed by them. Of the much discussed expansion plans for increased steel production, it may now be said that, in the public sector, the Russian and British offers may be accepted leading to new ingot capacity of 2 million tons; and that in the private sector, Jamshedpur, on completion of the latest proposal, will likewise account for a total ingot production of 2 million tons. There is, in addition, the expansion, already in hand, in the production at Hirapur and Badra-vati.

British concern as regards supplies of tea must have been lightened by last week's increase in India's export quota. To meet Lancashire half-way and to secure the Indian textile industry's support for such concessions, may constitute a problem of much difficulty for the Indian Government and much delicacy for Mr Low. In the present temper of both an agreement of mutual benefit is within the capacity of economic statesmanship.

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Subscribed Rs. 5,00,00,000
Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000

HEAD OFFICE:

MAHATMA GANDHI ROAD, FORT, BOMBAY.
Branches in the principal cities in India

FOREIGN BRANCHES:

LONDON—17, Moorgate, London E.C. 2.
ADEN, — JINJA, KAMPALA, KARACHI, MOMBASA.
NAIROBI, OSAKA, SINGAPORE, TOKYO.

DIRECTORS:

Sir Cowasjee Jehangir Barot, G.B.E., Chairman,
Mr. Amhal Sarabhai, Mr. Bhayvandas Chunilal Mehta,
Sir Joseph Kay, K.B.E., Mr. Krishnarai M. D. Thackersey,
Mr. Dinsha K. Dali, Mr. A. D. Shroff,
Mr. Ramjiwar Ramnarain, Mr. Madan Mohan Manjaldas,
General Banking Business Transacted, including Foreign Exchange
D. R. THOM,
General Manager

Bombay Review

Gold & Silver

AFTER keeping weak, the bullion market in Bombay staged modest recovery as the Bank discontinued sales of silver. Higher uncountry advices following enlarged offtake also contributed to a steadier feeling. Rumours of further large sales in silver being effected by an agency Bank on behalf of an erstwhile State having proved false so far led to some covering movement in the silver section. However, the bull operators preferred to book profit at the bulke.

In the Gold section, prices also advanced to a new high level on better offtake as well as dwindling of floating stocks. The general feeling was better though movements were slow but on a narrow scale.

Silver for March Sud Punam i.e. 8th February delivery, after declining to Rs 153-13, advanced to Rs 156-10, to be placed at Rs 156-2. Spot silver was quoting at a discount of annas 8.

Gold for 7th February delivery was marked down to Rs 87-14, to rally to Rs 89, to quote at Rs 88-12. Spot gold Mysore was placed at a premium of annas 5. Sovereign prices hovered around Rs 57-10.

In view of the low commodity prices, there is a certain section in the trade who is inclined to believe that the offtake in silver would not expand much this season as usual. Hence these quarters do not look for any appreciable rise in prices.

Oils and Oilseeds

The Oilseeds market was nervous and buyers practically withdrew. The market received small impetus in the initial stages following the announcement of export policy for Castor Oil, Groundnut Oil and HPS Groundnuts. However, this proved of no avail and the market once again turned weak. Castor seeds recorded new low level altogether after a lapse of over 12 years despite the fact that the export duty on castor oil has been reduced from Rs 300 per ton to Rs 125 per ton. Its export will continue to be licenced freely on shipping bills to established shippers. The rule imposing a maximum limit on the issue of licences to established shippers at 600 tons per shipper has been held in abeyance till March 31, 1955. The maximum limit fixed for non-established shippers in the announcement of December 18, 1954 at 50 tons has been raised to 700 tons.

Castor seeds May delivery dropped down to Rs 82 per cwt of 5 cwt, while spot castor was available at Rs 16 per cwt. Castor oil commercial met with sellers at Rs. 8-13. Trade circles feel that, despite the reduction in export duty on castor oil, it would be very

70

INDIAN FINANCE

[January 15, 1955]

Gateway Markets

difficult to put through business on a large scale in view of the optimistic attitude of overseas buyers, while the domestic supply position is more than comfortable.

The heavy crop movement in groundnuts has scared away buyers. The announcement of more export quota for groundnut oil and HPS groundnuts with 100 per cent increase in duty on seeds led to some improvement from the low level, but prices once again relapsed on renewal of pressure. Groundnuts bold February-March, after dropping to Rs 22-4, recovered to Rs 23, to drop to Rs 22-8, April-May, after easing off to Rs 23-2, looked up to Rs 23-13, to react to Rs 22. Ready bold eased off to Rs 21-6 and Khandesh quality to Rs 22. Groundnut Oil February, after improving to Rs 11-8, declined to Rs 11-2 and March went down to Rs 11-5 from Rs 11-12.

A further quantity for export of groundnut oil has been released. Bonus quotas are to be given to established shippers for quantities equal to actual exports made by

For Stock Exchange
See page 76

them between November 4, 1954, the date on which the duty on groundnut oil was reduced and January 20, 1955.

The export duty on HPS Groundnuts has been raised from Rs 150 per ton to Rs 300 per ton with immediate effect, with further release for export. Established shippers have been granted a repeat quota on the basis of 40 per cent of the total shipment of HPS groundnuts effected by them to all destinations during any one of the calendar years 1951, 1952, and 1953. A small quantity has also been earmarked for export by established shippers of groundnuts during 1949 and 1950. These shippers will have to establish their performance in 1949 and 1950 with the Port authorities by January 27.

Linseed market was quietly steady. Bold ready was done at Rs 22-4 and February-March Rs 22.

Art Silk Yarn

The Art Silk Yarn market ruled steady though speculative activity continued to be dormant with January delivery having been pegged at Rs 730. The staple-fibre yarn market was better following prohibition of imports of staple-fibre as well as acetate yarn. The rate for 40x2 for January delivery improved to Rs 614 and February to Rs 618-8.

Presiding over the annual general meeting of the Silk and Art Silk Mills Association, its Chairman, Mr D. N. Shroff, complained about

the liberalisation of import duty for Art Silk fabrics coupled with the restriction on imports of raw material, viz: Art Silk Yarn. The supply of raw material was inadequate and hence the mills had to pay higher prices of the raw material. He also stated that the present excise duty was a hurdle in the progress of the industry. The industry's demand, Mr Shroff stated, was satisfied to the extent of only 37 per cent by the present quantum of import licences. This created artificial scarcity of yarn. The total production of art silk fabrics by members of the Association was 157 million yards in 1953-

1954 as against the target of 350 million yards. This could be reached only if the requirements of raw materials were fully provided. The Indian Viscose Corporation, when it goes into production, may relieve the shortage of raw material.

Metals

The Metal market presented a mixed appearance. Copper ruled firm on higher overseas advices, while Tin was easier. Copper electricity ingots hovered around Rs 58 and Lead at Rs 74.

NORTH INDIAN MARKETS

Slight Improvement in Sugar Prices

SUGAR markets, which remained depressed in the first week of the year due to satisfactory supply position and further large arrivals of imported sugar, steadied up again during the week under review, mainly due to demand from the consuming centres, especially from Rajasthan and Bombay. The demand from Bombay has been, for some time, for Bold Grain which has incidentally led to an increased production of this variety of white sugar by the Deccan sugar factories. Barring Czechoslovak sugar, other foreign white sugar does not seem to be of the big grain variety. Though there have been some arrivals of Czechoslovakian sugar, they are diverted to other regions and not sold in Bombay. Thus, the demand for bold grain has been, to some extent, responsible for the slight improvement in prices. According to Government figures, the production of white sugar during 1954-55 is likely to show an increase of 2.98 lakh tons at 12.99 lakh tons as against 10.01 lakh tons in the previous year. This increase is expected to be shared by almost all the sugar-growing States. The Uttar Pradesh Government have decided to set up three sugar mills in Meerut District on co-operative basis to step up sugar production.

Production in the country has already recorded an increase. While it is 1.65 lakh tons in the current season upto 15th December 1954, it was only 1.02 lakh tons in the corresponding period of the previous season. Arrivals of foreign sugar during the period totalled 45,000 tons as against only 46,000 tons during the same period in the previous year. The position regarding trade stocks also appears to be quite comfortable since the quantity of sugar despatched from factories was only 45,000 tons up to December 15 as

against 1.33 lakh tons up to the same date in 1953.

The undertone of the markets, however, remains weak on prospects of increased production by about 30 per cent in the country during the current season and due to substantial arrivals of foreign sugar. In the Calcutta market, Big Grain was quoted at Rs 33-8 and Medium at Rs 30, both per maund. Slightly better conditions prevailed in the Bombay market where Indian sugar was quoted at Rs 92 to Rs 96 per bag of 24 maunds, while British-refined variety was placed at Rs 85-12 per bag of 224 lbs. The following mill delivery rates were quoted in the Hapur market:—Jaswant Rs 29-10; Simbhauli Rs 29-12; Mowana Rs 31-4; Daurala Rs 31-12; Amroha and Bijnore Rs 29 and Rampur Rs 32-12 (all per maund). The Meerut market was ruling steady and rates moved between Rs 30-10 to Rs 32-12 per maund, according to quality. In Delhi market, prices went up by about Rs 6 per maund.

Following the announcement by the Uttar Pradesh Government to the effect that they would give price support to Gur prices by purchasing gur at Rs 10 per maund if the prices tended to fall below this level, caused a steadier tendency in the market. The permission given by the Union Government to Andhra and Madras States to export gur in limited quantities, added with assurance by the Central Government to provide quick export and remove wagon shortage, was also a contributory factor. Though the rate for the ready gur improved at one time to Rs 11-4 per maund, higher levels could not be sustained till the close due to reports of restriction in loading facilities. With the result, the

(Continued from page 112)

January 15, 1955]

INDIAN FINANCE

71

Delhi Review Olympus

A Meeting-ground of Cross-purposes

ONE of the worst misfortunes which can happen to an institution or to a social purpose is to have too many people trying to defend it and to promote its cause. Something like this has happened to world peace. Judged by the professions of Soviet Russia there could be no more ardent defender of world peace than that country. By the same token, Communist China is another stalwart protector. All the leading Western nations also profess equal anxiety to strengthen the cause of peace. Till recently there was at least one saving feature in the situation: there was a clear demarcation of spheres and jurisdictions. Russia or China never sought to protect Britain or the United States from aggression; nor did Britain or the United States seek to protect Communist countries from aggression. On the contrary, each was trying to protect certain areas from possible or potential aggression from another country or group of countries. The same area was never attempted to be protected by two sets of countries. But of late, this awkward feature has also arisen in the international set-up of aims and methods. One may go a step further and say that undefined areas are being submitted to this kind of tortuous dual and overlapping responsibilities over security. A large part of Asia suffers from this ordeal.

The Colombo Conference was a protest against the proposal sponsored by Western powers to defend South East Asia against possible aggression by adding to the military strength of certain countries and the over-all supervision of foreign Powers. The five Powers who participated at the Colombo Conference declared that this area did not require any military assistance for its defence and that its security was a problem which they themselves could manage. This was not said in so many words; but that was the main purport of the Five Power Declaration.

Subsequently the war in Indo-China was ended through what is known as the Geneva Pact and the political arrangements for the future of Indo-China became the charge of three Armistice Commissions. The work of these Commissions is proceeding fairly smoothly. Then came the SEATO, an association of eight Powers with prospect of further additions, for the maintenance of peace and security of a certain big segment of area in Asia and other continents. The United States, Britain, Australia, New

Zealand, Japan, South Korea, Philippines and Thailand are signatories to SEATO. Pakistan has expressed her sympathies for this organisation and it is even possible that her government had given some kind of undertaking towards active participation. Even otherwise, the Pak-US Mutual Defence Treaty by which the United States has started supplying arms aid to Pakistan virtually makes the latter a participant in the avowedly anti-Communist association of nations called SEATO. Several months have elapsed after the announcement of this organisation and it has not yet entered its active phase. A Conference scheduled to take place at Bangkok in February is expected to take decisions on the character of the administrative and possibly military set-up through which its aims will be fulfilled. From the statement made by President Eisenhower in his annual message to Congress, one could draw a fair indication of how the United States' political and military leaders' minds are working with regard to the methods to be adopted for checking Communist power in Asia. The President has categorically stated that the Manila Pact which created the SEATO was intended to supplement the United States treaties with Japan, Australia, Korea and the Philippines and that the Pact was a warning of the certainty of a united challenge by the signatory Powers to any act of aggression from whichever quarter it came. It is needless in this context to go into the methods by which the US and its SEATO allies seek to offer the aforesaid challenge. One thing is certain. As far as the US is concerned, her present mood is to utilise atomic weapons in any possible war.

It is reported that General Templar has been appointed as the Secretary-General of SEATO. If this appointment could be interpreted as a symbol, it can only mean that the Organisation is not going to be soft in its methods. General Templar has earned a reputation for drastic measures. He comes back to Malaya with vastly enhanced powers. He represents a clenched fist policy. Probably unrelated to this appointment, but significant enough by itself, is the revival of a large-scale military offensive by British forces against the Malayan Communists. All these might be fragments of a general picture which is slowly evolving out of the beginnings made at Manila.

Meanwhile, the Colombo Powers have not remained idle. The Prime Minister of China visited New Delhi on invitation and the two Prime Ministers of India and China together made a declaration affirming their pursuit of peace, non-interference in the domestic affairs of other countries and non-aggression. A return visit by the Indian Prime Minister to China was utilised to underline this declaration. Marshall Tito came to India and became the first convert from Europe to the idea of a neutral peace-area embodied in the joint Indo-Chinese declaration.

Then came another development which, from the standpoint of Asian security and the prospects of world peace, bears far weightier implications. At Bogor, the Colombo Powers met and decided to call a Conference of thirty States. These states are India, Ceylon, Pakistan, Burma, Indo-China and Afghanistan, Cambodia, the Central African Federation, China (Peoples' Republic), Egypt, Ethiopia, Gold Coast, Iran, Iraq, Japan, Jordan, Laos, Lebanon, Liberia, Lybia, Nepal, Philippines, Saudi Arabia, Sudan, Syria, Thailand, Turkey, North Viet Nam, South Viet Nam and Yemen. The Conference is scheduled to meet in Indonesia sometime in April and it will seek to advance mutual goodwill and common interests—social, economic and cultural; it will consider problems of special interest to Asian and African peoples which have been affecting national integrity and of racialism and colonialism and to review the position of their peoples in the world today and to contribute their mite for the promotion of world peace and co-operation.

The very title of the Conference proposed to be held in April by the Powers enumerated above is indicative of a revolt and a challenge. It is called the Asia-African Conference; and its agenda includes the discussion of all kinds of problems—political, cultural, social and economic. It is a revolt, against colonialism of which there is a great deal still in one continent and a considerable residue in the other; in Africa, colonialism goes with racialism as well, the latter having its most provocative manifestations in South Africa. Here is a bunch, a very big bunch of nations drawn exclusively from these two continents and irrespective of their political aims, ideologies or affiliations—Communist China is in it and in point of population, China is nearly equal to three fourths of the entire population of all the other States put together—who propose to discuss the questions arising from the racial and colonial domination of Western Powers in the territories

they represent. The exclusion of South Africa from the invitation was intended to be a token of the resentment of all these nations against the racial policy followed by the South African Government. In this matter though South Africa alone is the direct target of resentment, there is an inescapable feeling that other White Dominions and the mother country, Britain, have not cared to register their anger sufficiently forcibly at South African racial policy. Hitherto it was only the coloured and native inhabitants of South Africa who have been fighting against that policy; now it has become a common question for more than half of the world; and it takes an utterly different shape from the intractable issue which it remained in the U.N. This is one great development. As representatives of colonialism, a number of European powers are on the dock. In Asia, colonialism is on its last legs; in Africa it is more far-flung. Here again the incipient fight holds grim potentialities.

No less important is the fact that these continents are the two major suppliers of industrial raw materials for Europe, particularly for the countries which enjoy political power and influence here. That both the continents owe a lot to the development work of European business men and Governments has to be recognised. But just now it is the consciousness of the unduly large fruits of this exploitation which go to these Powers that is uppermost in the minds of the peoples of these countries. They do not like it and even when trade is uninfluenced by politics, they have misgivings about the terms of trade and the subtle powers of manipulation which the superior economic strength of the industrial nations inevitably confers on them. Again, there is a big field which needs close and critical review and which calls for co-operative action to promote the material interests of the countries participating in the Conference. What this will mean to the industrial nations of the West is obvious.

A report from New Delhi says that in the forthcoming Conference, economic issues will receive the major emphasis and that there is a feeling among the hosts that political issues are too much entangled and complicated to be deserving of immediate, priority attention. If that is so, then perhaps the more portentous issues of Asian security might be held over and the seeds of conflict with the Organisations led by foreign powers and seeking to enforce the security of non-communist areas, might not germinate for sometime.

(Continued on page 114)

Delhi Review

Fillip to Small Industries

The programme of measures adopted at the two-day meeting of the Small-scale Industries Board last week at New Delhi, will decisively colour the working of the small-scale industries during the financial year 1955-56 and after.

To introduce improved tools and techniques in widely dispersed industries like carpentry, blacksmithy, pottery, leather tanning, and leather goods, model workshops are to be set up; schemes for their starting will be entrusted to the respective State Governments. Furniture-making, footwear, sports goods, glass-ware, cutlery, locks and cycle-parts and such other industries that operate in groups in different towns will be selected and specially assisted to improve the quality of goods, reduce costs, introduce new designs and new lines of production. Central workshops will undertake operations which small individual units cannot by themselves do; also a system of quality-marking will be enforced.

Manufacturing capacity lies undeveloped in many industries. A central organisation will be started for each group to arrange for land and buildings and to supply equipment and raw materials on credit so that new lines of manufacture could be followed. Among the forty-five such groups to be taken up for development are surgical instruments, mechanical toys, clocks, laboratory and scientific equipment, knitting needles, metallic watch-straps, thermos flasks, cigarette lighters, fountain pens etc.

The Board approved a proposal for setting up five industrial estates during 1955-56. These will develop land, construct workshops and other buildings required by small units, arrange for supply of electricity, water, gas, steam, compressed air etc and provide community services; as a consequence, a number of interdependent small-scale units may come into existence. Regional and branch institutes working as service agencies for small industries would assist them in improving their technical production and management in obtaining credit in raw materials and would also undertake marketing surveys.

The Small-scale Industries Corporation, to be set up by the Central Government, is to be welcomed and its activities encouraged to organise production by small units to meet orders from the Government or large-scale factories or public bodies. The Small-scale Industries Corporation, the Board decided, should take up the supply of leather goods and hardware items only, to begin with; the Corporation being set up

primarily to meet the needs of Government concerns is shortly expected to be registered under the Companies Act.

Rules regarding securities against which loans are advanced would be liberalised. In order to make available electric power at cheaper rates and in adequate quantities, a new tariff for the small scale units would be introduced. Attempts would be made to persuade large factories to decentralise their operations to ensure jobs for smaller units within reach of the factory. Apart from giving a fillip to small-scale industries, these measures, if implemented properly and in the prescribed period, can check haphazard and unplanned development, as also co-ordinate the various sections, wherever possible, to mutual benefit.

A Plea for Newer Methods:

"It is not unlikely that good production of one year may be more than absorbed by another lean year that may succeed", so warned the Union Minister for Agriculture in an AIR broadcast from Delhi on Monday. Dr Deshmukh cautioned against complacency about the surplus achieved in most food grains. He gave more than sufficient reasons in the course of his speech for the need to strive ceaselessly for a long time to come in order to meet the growing demands for agricultural produce.

The Minister found in the Japanese method of rice cultivation, a suitable instance to illustrate his points. Like every other innovation, it had to go through the rough and tumble against an unbelieving conservatism. While so-called experts ignored it, the work of a few sincere organisations like the Kora Kendra in Bombay has proved beyond doubt what difference the method can mean. In the first year of the campaign, viz: in 1953-54, 400,000 acres were covered and the change in average production was from 700 lbs per acre to 3,302 lbs. The Japanese themselves are constantly improving upon their methods of cultivation keeping the rate of production ever on the upgrade.

Dr Deshmukh contended that the fall in prices of foodgrains now noticeable in the country constituted by itself the need for greater production. The only way to cushion the fall for the average cultivator, is to produce more and therefore, any slackening of effort on his part will be at his own risk. It is a matter of commonsense that we should start applying the essentials of the Japanese method to at least such crops as bajra, maize, jowar and cotton. A beginning has, however,

been made, particularly in the last named, but still much ground lay to be covered.

We have to think out as well as borrow newer techniques in every agricultural activity for, in India there is crying need for improvement in the age-old methods of agriculture. He revealed that steps have been initiated for the better production of coconut and the expansion of poultry farming. He reminded that even though we may have produced sufficient for our present needs, the nutrition standards of our people are very low. He wanted 'to see that no cultivator is left who does not experiment by himself on a limited piece of land'. The words of the Minister must ring true with everyone who can think beyond the present.

A Laudatory Impression on India:

Not all the utterances of foreign observers in praise of recent economic developments in India could be dismissed as being breezy and irresponsible. Although these remarks may have a ring of familiarity, almost to a cloying extent, this attitude of mind should be disparaged. The short and interesting resume of his impressions, as given by Mr H. Rown Gaither, President of the Ford Foundation, besides being pleasant, has something more to convey. Coming as it does at a time when the magnanimity of the Foundation has been charged by the Committee of the US House of Representatives as no more than an encouragement of a kind of 'socialism of far greater menace than communism', the remark of the President should be, and actually is, profoundly significant. As is evident from his speech, the House Committee's attack on the Ford Foundation has not, in any way, impaired its outlook, or interest in helping India. About half the expenditure on the foreign programme of the Foundation has been earmarked for India and Mr Gaither says, its activities would expand with the progress of national development.

Judging in this light, Mr. Gaither's appreciation of the great enthusiasm and spirit of 'dedication, self-help and confidence' evinced by Indians in the task of their national reconstruction could hardly be classified as being a species of pedantry of the general tenor of foreign observers' appreciations. In fact, largely because of its great interest in India's development, the Ford Foundation, he said, was concentrating its foreign projects on this country and would continue to do so, despite the change of attitude in certain circles in America towards its public work. In his clear and correct assessment of the nature of this country's development, as also in his unequivocal assurance about

the continuity of the Foundation's assistance, Mr Gaither has more than justified the short visit which he undertook in response to the invitation of the Union Government.

Training For Officers:

Improvement of Indian statistics, particularly of agricultural statistics, has been a long-felt need. Nothing specific was effected in this direction despite avowals and attempts that came in fits and starts. Last week, a scheme was sponsored jointly by the Directorate of Economics and Statistics and the Indian Council of Agricultural Research for training revenue officers of States. Inaugurating the training course, Mr P. N. Thapar, Secretary of the Union Ministry of Food and Agriculture, referred to the recent steps taken by the Council in providing necessary technical guidance and in evolving the objective technique of random sample crop-cutting surveys which were designed to replace the traditional and subjective method of crop estimation. He urged that, alongside this development, it was equally necessary to create an atmosphere in which the aims and objectives of the new schemes would be understood by the village officials and supervising authorities.

The chief purpose of the newly-organised centre is to impart intensive training to the officers of the State Governments connected with the maintenance of land records and other agricultural statistics in improved methods of collecting the relevant data. The first batch consists of twenty-two officers from different States who will receive training for a period of ten weeks. The training at the centre will include field work, practical ideas on elementary statistics, improved methods of maintaining land records and explanation of new concepts used in the collection of agricultural data. After the completion of their course, the officers will train primary reporting agencies in their respective States, in their collection and compilation of different statistics.

This is a novel scheme which is likely to fulfil an important condition for reducing to the minimum the obvious falsity of many of our statistical data. It is to be hoped that the defects in figures and statistics would be gradually rectified. As Mr Thapar stressed, it should be more useful if the statistics of one State were made comparable with those of others. Although this would necessitate the adoption, by all the States, of common definitions, standards and concepts, it is none-the-less quite essential especially when we consider the predominant role of agriculture in the Indian economy.

The Peninsula

Lignite Project Opens New Vistas For Madras

PARTNERSHIP basis between the Union and Madras Governments; Joint Authority consisting of eight officers of the Central Government and three officers of the State; Chairmanship for an official of the Centre, and Chief Executive Officer for an official of the State; further investigations to be conducted under the supervision and control of the Joint Authority and to be completed by June 30 fixed tentatively as the date-line; the project, as at present envisaged, to cost Rs 55 crores—these are the salient features of the decisions taken recently on the project report on lignite mining, at a conference held in Madras and comprising representatives of the Government of India and of the Madras Government. In view of the importance of lignite mining operations to the economic future of South India and in view of the large financial stake which the project involves, it was fitting that the conference was attended by Mr T. T. Krishnamachari, Union Industries Minister. The decisions taken at this conference constitute a notable landmark in South India's economy. New vistas are thus opened, where one had the depressing feeling that the road was coming to a dead end. For South India, two problems of peculiar difficulty are presented by water for agriculture and by power for industry. Every drop of water is being utilised under the present agricultural and irrigation systems; and, for any increase in expansion of agricultural production, we have to look to productivity, that is, all those means and methods by which the lands now under cultivation with water now available may be made to yield more by the use of improved seeds, appropriate manure, efficient farming and good, honest labour. As for power, every ounce of hydro-electric power is being (or will shortly be) produced and pressed into service. Further increase in power production must come from thermal plants. Thermal plants mean coal; and coal is, as of now, hundreds of miles away. There is a kind of bean used for pickles in Madras homes; it is very cheap—and, for those who have taken a fancy to it, it is very precious. The Tamil saying speaks of the bean costing a quarter and the transport costing three quarters. So is the case with coal for South India's industry. The price of coal is X rupees; the price of freight is 3 X rupees.

If the lignite deposits, which, there is now no doubt, are present

in abundant reserves near Neiveli, could be exploited on a large scale and at an economic cost, the biggest single obstacle in the way of South India's industrial progress will vanish as if by magic. Considering what a magical role the lignite deposits are destined to play in this respect, most people in our State have been impatient at the enormous delay in every stage of the preliminary investigations. It was two decades ago that the presence of the deposits came to be known. About 20 years ago, the Department of Industries put down several bore-holes for artesian water at the Criminal Settlement of Aziznagar, south of the present Neiveli railway station which is about 10 miles east of Vriddhachalam on the branch line to Cuddalore. Some of the boreholes showed the presence of lignite in the strata at the comparatively shallow depths of 200 to 280 ft. below ground level. The discovery of the lignite was not fully appreciated for some years because of the fact that lignite encountered in the bore-hole logs was variously described by the ministries in charge as black rock, char-coal like substance, etc. However, just before the beginning of World-war II, a European firm in Madras took some interest in the matter and put down 3 or 4 bore-holes in which they definitely proved the existence of this substance as forming seams of 25 ft. thickness. It was at this stage that the realisation dawned upon the Madras Government that the discovery of lignite coal in the heart of Tamil Nad was a most auspicious portent for the entire economy of the State. At the Madras Government's request, the Geological Survey came into the picture by about 1943. The results of the early investigation are thus described by Dr M. S. Krishnan, Director of Geological Survey:

"Drilling was commenced in the latter part of October, 1943, and after an interruption of a year was continued again in 1944. By the summer of 1947 an area of about 50 sq. miles was investigated in half of which the existence of the lignite seam was proved satisfactorily. In this area, the seam varies in thickness between 10 and 80 ft., the average being about 25 ft. The depth at which the seam is found varies from 100 ft. to about 300 ft. The approximate quantity proved to exist in this part of the field has been estimated as around 400 million tons."

Since 1947, Madras Government have been conducting further investigations through a mining engineer. Numerous boreholes have been put down; and it is now believed that the lignite field may extend over an area of about

100 square miles and may possibly contain as much as 2,000 million tons. Dr Krishnan adds:

"The full extent of the field remains to be proved as also whether there are other seams below the seam which has so far been investigated. Since the same geological formation extends right down to the coast in an easterly and south-easterly direction, it is not unlikely that the field may have a considerable extent and may contain very large reserves."

Here, then, is a most startling discovery with proved deposits of sensational reserves—and all in a region which was sorely in need of this very material, and the further progress of which was limited and circumscribed by the high price of this very material. The discovery is also noteworthy as settling at naught beliefs hitherto held. It has been assumed that worthwhile coalfields in India are virtually confined to three major zones.

The Damodar—Sone Valley stretching from West Bengal to Vindhya Pradesh, the Mahanadi Valley between Angul in Orissa and Katni in Madhya Pradesh and the Godavari Valley between Wardha and the Eastern Ghats above Rajahmundry. The last zone continues northwestwards under the lava flows of the Deccan into the Chindwara district where a few coalfields are known and are being worked. South of the Singareni Coalfields, it was thought, there was no possibility of any coal deposits. In the early years of the discovery of the deposits near Neiveli, the belief persisted that, even if this coal could be extracted, it was not comparable with Raniganj or Jharia coal. Popular understanding was further clouded by the description that the coal found in Neiveli was lignite. Lignite, it may be noted, is the word used in all references to the newly-discovered deposits. So, even after these vast reserves have been proved, and even after a firm decision has been taken to execute the Rs 58 crores-project under the joint direction of the Centre and of the State, there is the lurking suspicion that lignite coal is not genuine coal—that it is some kind of coal—that it is no doubt of great use—but that, all the same, it is not the same as the coal we are importing from the North. It is, therefore, important that we know exactly what lignite coal is. Lignite is coal alright, but may be said to be a form of immature coal. It contains much more moisture and less carbonaceous matter than ordinary coal (usually referred to as bituminous coal). Dr Krishnan has this to say of the properties and uses of Neiveli coal:

The lignite of Neiveli is of 'wood quality'. It contains about 20 per cent moisture. 40 to 50 per cent volatile matter, about 35 per cent carbon and is low in phosphorus and sulphur.

The calorific value, i.e., the heating power, is of the order of 9,000 British Thermal Units (1 B.T.U. being the quantity of heat required to raise 1 lb. of water by 1°F of temperature). This lignite is therefore only slightly inferior in quality to good steam coal from the Raniganj coalfield of Bengal, whose calorific value is about 10,500 B.T.U. The lignite is black in colour and soft. It is liable to spontaneous combustion owing to the oxidation of some of its constituents and cannot, therefore, be stored for a long time. It also slakes into small fragments and powder, when exposed to the air, as a result of the loss of moisture and some of the volatile constituents. In order, therefore, to be able to transport and use this lignite, it will be necessary to briquet it before or after partial carbonisation. The lignite would be quite suitable for power generation for which it can be used in a pulverised form. After briquetting, it can be used as a locomotive fuel and as a domestic fuel in much the same way as lump coal or coke is used. Other possible uses for the lignite would be as industrial fuel and for conversion into synthetic petrol.

For some time, it has been known that this region has abundant reserves of coal that can be put to a number of uses; the problem that was posed for further investigation was caused by the fact that the strata in the area are heavily water-logged and that there are artesian horizons below the lignite seam in the northern part of the field and both below and above the seam in the southern part. The answer is that underground working is not feasible, and the seam must be worked open cast. The Project Report has now been received from the British firm of consulting engineers; and six alternative schemes have been proposed by the consulting engineers. The conference, to which reference has been made in the first paragraph of this despatch, considered the pros and cons of the alternatives proposed and has now given approval to a scheme which will comprise the following:

1. Raising 3.25 million tons of coal.
2. 700,000 tons lignite briquets.
3. 350,000 tons carbonised briquets.
4. Power Plant with a capacity of 200,000 KWs.
5. Fertiliser Plant with a capacity of 200,000 tons of ammonium sulphate.

The scheme is so framed that, as it progresses, some of the features of the other alternative proposals could be dovetailed into it, such as synthetic petrol and coal tar.

As on January 1, the high-level joint authority has come into being. Mr T. M. S. Mani, who is on the Authority, is being groomed to become the Chief Executive Officer.

Altogether, a far-reaching project belatedly, but auspiciously, begun. Altogether, an epochal event in South India's economy.

Madras Review

Madras Review

Power Development in the South

Looking back over the years, the advance Madras and Travancore-Cochin have made in power development has been satisfactory in relation to available potentialities. Lack of natural fuels like coal and oil has helped to goad the electricity development and supply industry to a quicker pace. Today, Madras ranks third in this matter, among the States. The total installed generating capacity in the state at the beginning of this year was 216,638 K.W. comprising 137,950 K.W. of hydro-power, 77,000 K.W. from steam plant and 1,688 K.W. from diesel plants. The average annual consumption per head was 10.85 K.W.H. in 1952 compared to 13.83 K.W.H. for the whole country. Power at reasonable rates and adequate quantities has largely promoted industrial and agricultural development as well as afforded amenities to rural population and helped small scale and cottage industries; the largest utilisation of rural power service is however, for irrigation pumping.

The main source of electricity power is the interconnected grid comprising the hydro-electric stations at Pykara, Mettur, Papanasam and Moyar and the steam stations at Madras and Madurai. The Pykara project in the Nilgiri Hills started in 1932 utilising the waters of the Glen Morgan streams, has now an aggregate capacity of about 71,000 K.W. The Mettur station, constructed in 1937 below the Mettur irrigation dam in Cauvery has four generating sets operating each of 10,000 K.W. capacity though during non-irrigation seasons, the total output drops to about 17,000 K.W. The Papanasam power plant on the Tambravarni river in the South, has four units of 7,000 K.W. each while the Moyar Power House commissioned two years ago utilises the tail waters of the Pykara Power House for its three 12,000 K.W. generating sets. The electric supply in the Madras city was taken over by the Government in 1947 and the completion of a 80,000 K.W. extension project is under way. The State today has over 2,000 circuit miles of high voltage (110 and 66K.V.) transmission lines feeding high voltage sub-stations with an aggregate transformer capacity of over 500,000 K.V.A. Electric supply in Travancore-Cochin, so far, has chiefly been from the Pallivasal power station with an installed capacity of 37,500 K.W. It is connected with the Industrial Centre at Alwaye; an extension scheme is progressing and the Madupatty Dam has neared completion. Sengulam Hydro electric project and the Perinjalikuthu Project, the latter involving construction of a dam, are two of the several hydel power

sites available for the State which will have to be developed to help the major industrial concerns undertaken under the Five-year Plan.

★

Progress Through Sacrifice:

To usher in an era when unemployment will cease to be a problem, concerted and unremitting effort is needed from all sections of the people; but this by itself, though necessary, is not sufficient if rapid industrialisation and increased living standards are to be ensured. Attention was drawn by Mr M. D. Bhatt, Chairman of the Tariff Commission, recently at Bangalore to an aspect of the problem that is all-important but nevertheless apt to be missed. The Government, the investor, the manufacturer, the worker and the consumer have to make sacrifices for the good of the country. He urged the industrialists to reduce costs of production and improve the quality of their goods even if it meant reduction in their profits. In any under-developed country which has a great leeway to make up, much difficulty has to be faced; and if the present situation is sometimes at odds with industries, it was but natural. But, nonetheless, industries in India have a great future, in view of the tremendous natural resources of the country as well as the vast home market that will play its part if only the standard of living is bettered. Industry is today hit hardest, perhaps, by the lack of suitable markets. It can be eased only by increasing the purchasing power among the people. The need of the hour is an effort inspired by the motive of service to the country; the manufacturer should be satisfied with smaller profits, the consumer should not grudge a little higher price for Indian goods in the initial stages and the worker should not press with extreme demands. And the Government could do their bit by giving protection to nascent industries, restricting imports of certain types of goods and the like. Ultimate success depends on the readiness for sacrifice that will accompany determined and hard work on the part of every section of the people.

★

Production Conditions in Industries:

The National Productivity Centre was formed following the directive of the Planning Commission, which had suggested a permanent organisation to guide fuller utilisation of the existing plan and equipment. The Centre, mainly with the help of an ILO productivity team, is to undertake shortly a

random survey of production conditions in various industries in the country. The survey is to help formulate plans for raising productivity with little or no new capital investment. The chief of the ILO team, Professor B.Y. Fish, revealed this while explaining the aims and objects of the Centre at a meeting of the representatives of the Government, employers and employees in Madras. After a thorough study of the existing conditions, the Centre would recommend improvements to increase productivity. It would advise State Governments on the organisation, design and lay-out of the proposed new plants, especially in the case of small industries. The ILO team has already established that productivity could be increased by improving the working conditions and bettering human relations, from its study in selected textile mills in Ahmedabad and Bombay and in engineering factories. The need for exploring such possibilities is all the greater in India at present, a special feature of whose economy will be a continued shortage of supply of capital for a long time to come in relation to the expanding demand for it.

The survey, it must reasonably be hoped, would provide valuable data which will help the Government to bring about greater productivity keeping the cost incurred at a minimum. Coupled with a discreet application of modern techniques like quality control, to ensure the quality of manufactured goods, such work can mean a decisive change for the better in Indian industries.

★

Towards Socialism:

In the light of schemes formulated by the Madras Government and approved by the Centre, a meeting of the Small-scale Industries Board held last week in Delhi decided that two handloom factories in Malabar district be converted into industrial co-operatives. The co-operatives will have as members the workers in the employ of the factories. The two factories concerned are the Lokanath Weaving factory at Chowa and the Kausalya Weaving Mills at Tottada. To ensure that these function as economic units, they will be exempted from certain labour laws. Contributions by the members and loans and grants from the Cess Fund will go to finance the two schemes. The buildings, equipment, etc. will be purchased outright and the working capital will be secured on business terms. Each member in the co-operative factory will subscribe Rs 50 to the share capital; one fifth of this will be collected first and the balance spread over small monthly instalments out of the

wages. The management will be entrusted to a Board of Directors not exceeding seven members, who will represent the different branches such as the weaving section, the dyeing section, the preparatory section the supervising staff and the clerical staff. Administration will be entrusted to Co-operative Sub-Registrars who will guide the Board of Directors in the conduct of their affairs. For the first five years the Directors will be nominated by the Registrar of Co-operative Societies.

Following the conversion of factories into Co-operatives, they acquire certain special advantage. In the present case, for example, substantial grants from the Cess Fund towards financing the new scheme—payment of the Co-operative Sub-Registrars, exemption from certain labour laws etc.—put them on a different footing from other factories especially in the field of competition.

A step in the right direction, however, the new scheme can have far reaching effect if followed up by similar schemes. The factory being collectively owned by the workers, the co-operative will generally promote their interests. Efficiency and productivity will be increased as these go to directly benefit the workers. The industry will cease to be disintegrated by the employer-employee quarrel. By their very nature, these schemes are not difficult to implement, nor need ultimate results be in doubt. They have a tremendous significance in the context of the national policy of creating a Socialistic pattern of society through peaceful, democratic means which to the industrial worker means, after all, economic justice by the co-operative way.

NOTIFICATION OF SALE

Messrs. J. Thomas & Co. Ltd. will sell by public auction at the Sale Room, 8, Mission Row, Calcutta 1, on the 27th January, 1955, at 12-15 p.m. under instructions from The Chargola Tea Association Ltd., 17, St. Helen's Place, London E.C.3., the owners of Chargola and Singlacherra Tea Estates.

In one lot as a going concern as from 1st December, 1954.

For the conditions under which the Tea Estates are to be sold and arrangements for inspection or further particulars, inspection of title deeds or any information relating to the Tea Estates intending purchasers should apply to J. Thomas & Co. Ltd. of 8, Mission Row, Calcutta 1; Messrs. Sandersons & Morgans, Solicitors, 5 & 7, Netaji Subhas Road, Calcutta 1, or James Finlay & Co. Ltd., 2, Netaji Subhas Road, Calcutta 1.

Stock Exchanges

NEW YEAR AUGURS WELL

Watch-Dog Writes:

THE New Year augured well for stock markets. Despite the various uncertainties, which had disturbed the markets' peace for the past few months, the cheerful opening week was in sharp contrast to the dullness on the eve of Christmas. Following encouraging production figures of the TISCO and the IISCO, confidence in the expanding role of the private sector, rising industrial and agricultural production, satisfactory dividend announcements by the Bircl group of jute mills and all renewed activity in Tea shares—all these factors helped to create a feeling of optimism. No doubt, the volume of business is not in keeping with the rise in prices; but the consolation is that markets have taken a turn for the better.

A broadening of interest in Tea, Engineering and Miscellaneous scrips was responsible for an increase in turnover on the Calcutta Stock Exchange, though conditions in other counters were rather dull.

Dalal Street greeted the New Year with a brisk upsurge and equities recorded around gains, though the closing tone was a shade quieter due to lack of follow-up support.

Trading on the Madras Stock Exchange was lively; and keen buying pushed up prices of selected Planting and Textile issues.

The London Stock Exchange closed with a mixed appearance.

Wall Street closed heavy with a fair distribution of losses ranging mostly to \$1 or so.

★

Calcutta

Calcutta, Thursday Evening.

THE local Stock Exchange gave an encouraging performance during the fortnight under review. Various factors such as, encouraging dividend announcement by the Bird-Hellers group of jute mills for the half-year ended 30th September 1954, the record production at the IISCO's Works in the last quarter of 1954, a further 2 per cent increase in the Standard Export Quota, higher interim dividend announcements by some of the tea companies in McLeod group, imparted strength to the bulls who pushed up rates to new high levels. Higher levels could not, however, be sustained till the close due to slight profit-taking. The undertone remained fully steady.

The Giltedged market staged a notable recovery after a dull phase in the first week of the year. Demand, which was particularly centred on short-term loans, spread to medium-dated issues as well and prices made an immediate response. The long-dated issues were, however, on offer at quoted rates.

Bank shares came in for selected enquiry.

Jute shares, after initial firmness, turned a shade quieter towards the close due to the reluctance on the part of operators to extend commitments in view of the renewed firmness in raw jute prices. There was a feeling that, owing to the above factor, the margin of profits for the mills would be lower. The expectation on the part of certain operators, however, that the dividend announcements for the half-year ended 30th September 1954 would be as satisfactory as in the case of Bird-Hellers group caused rates to maintain a reasonably steadier tendency.

Though Coal shares recorded restricted business, selected ones came in for some speculative support. Amongst these may be mentioned Burrakur, East Indian, South Karpura and New Beerbhoom.

Textiles ruled generally quiet on rumours that exports to the UK might be cut down, though there was a slight reversal in the trend towards the close when the British Minister of Board of Trade, London, stated that there would be no cut in imports into the UK.

Sugar shares ruled firm. The most outstanding feature in this section was Carew which was keenly sought after on renewed rumours of As 12 dividend for the year ended 30th June 1954 as against nil in the previous year.

Tea shares continued to register the bulk of trading and the increasing interest was demonstrated by the long list of transactions done

from day-to-day. The Government decision to increase the export quota by another two per cent was in line with market expectations. Thus, the simultaneous announcement of an increase in the export duty on tea had little or no effect on prices. Moreover, the encouraging interim dividend announcements made by some of the companies in McLeod group gave further strength to the section.

Next to tea, Engineering shares remained active and, under the lead

	1954.	Pig Iron.	Steel Ingots.	Semi-finished Steel.	Finished Steel.
1st Quarter	1,87,750	1,28,510	37,445	79,495	72,630
2nd Quarter	1,82,770	1,17,870	34,950	72,630	75,052
3rd Quarter	1,80,018	1,29,741	37,609	75,052	85,141
4th Quarter	1,88,053	1,36,801	35,475	85,141	
Total	7,38,591	5,12,922	1,45,679	3,12,218	

The Miscellaneous section provided a few bright spots on special considerations. The feature amongst Mining shares was the sharp advance in Karpura Development due to renewed speculative buying from interested quarters. In the case of Indian Copper, there was a sharp marking down at the close on reports of the appointment of a Receiver to enquire into the claims made by the Bihar State against the Corporation. Paper shares were in good demand with prices moving within a narrow range. Among other scrips, India Steamship recovered fully the lost ground following the optimism derived from the recent speech made by the Chairman of the company.

The following table will show the trend of prices of selected scrips in counter from the beginning of the year:—

	Year	Fortnight's
Giltedged	Opening	High Closing
Securities:	Rs a	Rs a
3% 1966	80 14	81 8
Jutes:	42 8	45 6
UCO	42 8	45 6

of Indian Irons, prices of almost all scrips were pushed up to new high levels though higher levels could not be sustained till the close due to slight profit-taking. Apart from the formation of a Bull Syndicate in Indian Irons, the news of the record production at the IISCO's Works in the last quarter of 1954 enthused operators to be more active in their dealings. The following table will show the IISCO's production figures during the four quarters of 1954 (figures in tons):—

	30 10	30 13	30 9
Howrah	32 13	33 8	33 4
National	35 12	36 0	37 8
Ganges	96 0	96 0	94 8
Barnagore	186 0	186 0	180 0
Budge-Budge	196 0	205 0	202 0
Chandpary	175 0	179 0	172 0
India	243 0	248 0	239 0
Delta	253 0	261 0	261 0
Union	220 0	220 0	220 0

Coals:

Bengal	498 0	505 0	505 0
Burrakur	11 6	12 11	12 7
E. Indian	26 8	28 5	28 5
Equitable	31 10	32 6	32 6
N. Beerbhoom	18 8	19 4	19 4
S. Karpura	10 4	11 6	11 6

Cotton Mills:

Cawnpore	8 5	8 13	9 13
Elgin	17 3rd	17 4	17 0

Sugars:

Carew	9 0	10 8	10 6
Belund	10 9	10 11	10 6
Cawnpore	20 0	20 6	20 6
Chandpary	28 8	29 8	29 8
Darbhanga	17 2	17 6	17 6
Rannugger	28 12	28 14	28 14

Engineerings:

I Iron	32 2	33 15	33 10
Kumardhubi	11 4	11 14	11 14
Jessop	32 8	35 9	35 6
Marshall	7 6	7 15	7 15
Burn & Co.	228 0	231 0	229 0
TEXMACO	14 9	15 10	15 5

NASKARPARA JUTE MILLS CO. LTD.

NOTICE

Notice is hereby given that the 43rd Ordinary General Meeting of the Members of the Company will be held at the Registered Office of the Company No. 8, Dalhousie Square East, Calcutta on Monday the 24th January, 1955 at 5 P.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half year ended the 30th April, 1954, electing Directors, appointing Auditors and for transacting any other business of the Company that may be brought forward.

The Share Transfer Register of the Company will be closed from the 17th January, 1955 to 24th January, 1955 both days inclusive.

By Order of the Board,
For & on behalf of
NASKARPARA JUTE MILLS CO. LTD.,

HOWRAH TRADING CO. LTD.,
Managing Agents.

D. N. JALAN,
DIRECTOR.

27th December 1954.

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED.

NOTICE

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Shareholders of the Indian Steel & Wire Products Ltd. will be held at the Registered Office of the Company at No. 7, Wellesley Place, Calcutta on Monday, the 31st January, 1955 at 3 P.M. to consider and to pass the following ordinary resolution:—

That the Authorised Share Capital of the Company be increased from Rs. 50,00,000/- to Rs. 2,00,00,000/- by the creation of new 15,00,000 Ordinary Shares of Rs. 10/- each.

By Order of the Board,
For INDRA SINGH & SONS LTD.
AJAIB SINGH
Director
Managing Agents.
7, Wellesley Place,
Calcutta—1.

Dated this 11th day of January, '55.

BIRDS INVESTMENTS LIMITED.

Notice is hereby given that the Eighteenth Ordinary General Meeting of the Shareholders of BIRDS INVESTMENTS LIMITED will be held at the Registered Office of the Company at 4, Lyons Range, Calcutta, at 12 noon, on Monday the 7th day of February, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September, 1954, declaring the dividends recommended by the Directors, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the Twentyfourth January, 1955, to Seventh February, 1955, both days inclusive.

By Order of the Directors,
LOVELOCK & LEWES,

Secretaries.

Note:—Dividends will be paid to registered shareholders or their mandatees only.

4, Lyons Range,
Calcutta, the 15th January, 1955.

RAJAHBHAT TEA COMPANY, LIMITED.

Notice is hereby given that an Interim Dividend of fifteen percent for Season 1954 was declared on the 6th January 1955, as payable on or after 1st February, 1955.

Dividend Warrants will only be despatched to the Registered addresses of, or in accordance with the instructions received from, those Members whose names appear in the Company's Register on 1st February, 1955.

The Share Transfer Books of the Company will be closed from 20th January, 1955, to 1st February 1955, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. Doig
MANAGING DIRECTOR,
MANAGING AGENTS.
3, Netaji Subhas Road,
Calcutta-1,
7th January, 1955.

MARGARET'S HOPE TEA CO. LTD.

Notice is hereby given that an Interim Dividend of ten percent for Season 1954 was declared on the 6th January 1955, as payable on or after 1st February, 1955.

Dividend Warrants will only be despatched to the Registered addresses of, or in accordance with the instructions received from, those Members whose names appear in the Company's Register on 1st February, 1955.

The Share Transfer Books of the Company will be closed from 20th January, 1955, to 1st February, 1955, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. Doig
MANAGING DIRECTOR,
MANAGING AGENTS.
3, Netaji Subhas Road,
Calcutta-1,
7th January, 1955.

THE DIBRUGARH COMPANY, LIMITED.

Notice is hereby given that an Interim Dividend of ten percent for Season 1954 was declared on the 6th January 1955, as payable on or after 1st February, 1955.

Dividend Warrants will only be despatched to the Registered addresses of, or in accordance with the instructions received from, those Members whose names appear in the Company's Register on 1st February, 1955.

The Share Transfer Books of the Company will be closed from 20th January, 1955, to 1st February, 1955, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. Doig
MANAGING DIRECTOR,
MANAGING AGENTS.
3, Netaji Subhas Road,
Calcutta-1,
7th January, 1955.

Treas:					
Banarhat	550	0	583	0	580
Hantapara	365	0	375	0	373
C. Cachar	145	0	130	0	123
New Dooars	540	0	590	0	585
Gungaram	316	0	402	0	402
Patrakola	280	0	280	0	280
Choonahutti	432	0	467	0	467
Bishnauh	49	4	50	8	50
Brooke Bond	17	0	17	4	17
Bhatkawa	45	0	47	12	47
Basmatia	48	0	50	8	50
E. India	30	0	31	8	30
Hattikhira	29	10	31	12	31
Huidibari	43	4	44	0	43
New Terai	30	4	31	4	30
Marjaret	23	12	26	4	24
Rajabhat	37	8	38	1	38
Teoljan	37	2	39	2	37
Sapoli	32	8	35	4	34
Tezpor	32	8	34	11	33
Miscellaneous:					
K. Develop-	17	4	23	8	22
ment					
I. Copper	3	4	3	9	3
Orient Paper	25	4	26	6	26
Tilgathur	40	4	41	10	31
I. Steamship	7	12	8	6	8
I. Cable	22	4	23	2	23
B.I.O.	8	11	9	1	8
Rontas	22	13	23	8	23
Rallis	49	8	52	0	51
Dunlop	35	10	36	2	36
B.B.P.	4	2	4	4	0
I.B.P.	132	8	133	0	133

Bombay

Bombay, January 12.
THE stock market started the new year fairly well and, in active dealings, prices forged ahead on strong support in the popular counters. The rally was helped by renewed firmness in Indian Iron. At higher levels, profit-taking ensued, resulting in irregular but small movements. The feeling was once again hesitant in view of the forthcoming annual session of the Indian National Congress where the leaders might once again harp on the doctrine of socialism. The loose talks which have been going on for some time past have undermined confidence though it is clear that the Government will not be able to do in the near future what it proposes to do. However, the statement issued by the Committee of the Federation of Indian Chambers of Commerce and Industry on the Government's economic policy while analysing the situation has rightly stressed that unless private enterprise is given

THE FORT WILLIAM JUTE CO. LTD.

NOTICE
The Half-yearly Ordinary General Meeting of the Company will be held at the Registered office No. 14, Netaji Subhas Road, Calcutta on Monday the 7th February 1955, at 3-30 P.M. for the purpose of receiving the Directors' Report and Auditors' Report, passing the Accounts for the Half-year ended 30th September, 1954, declaring dividends and transacting such other business as may be brought forward before the meeting.

The Share Transfer Registers of the Company will be closed from 25th January 1955 to 7th February 1955 both days inclusive.

By Order of the Board,
Per Pro BANGUR BROTHERS LTD.
N. D. BANGUR.
Managing Agents.
Calcutta,
6th January 1955.

full scope, the general interests of the country will be adversely affected. Stock market circles still hope that Govt. lowwows realistic policy without laying any emphasis on doctrinaire attitude.

It is now hardly six weeks before the Central Budget reflecting the recommendations of the Taxation Inquiry Commission will be presented. This is the vital factor on which the outlook for the investment market depends. Government's bonafides with regard to its attitude towards private sector will be discernible. In the meanwhile, certain circles look for added momentum for deficit financing gathering force by way of expansion of currency. Though the scope for decline in equity values is very limited, prospects for any spectacular rise also look remote, pending the release of the Budget proposals.

Securities—The unlisted market was steadier with support from the Reserve Bank for short-dateds. The Bank, after having sold 2 per cent 1966-68 securities to the tune of Rs 1 crore, has raised up the price by one anna to Rs 80-8. The 3 per cent 1966 Conversion Loan was steadier at Rs 81-6.

Banking—Bank shares were quiet. Imperial were friendless with PP being done at Rs 1652-8 and PP at Rs 403. Bank of India has reported a profit of Rs 77.1 lakhs in 1954 as against Rs 76.03 lakhs in 1953. With the final dividend of Rs 4, the total dividend for the year has been maintained at Rs 7 or 14 per cent. This had very little effect on market value and hence the shares of Bank of India hovered around Rs 150. Cena Bank has maintained one dividend at Rs 2. The shares were reported at Rs 32-12. Baroda Bank were put through at Rs 105.

Insurance—New India kept very steady around Rs 64, while Oriental were marked up further to Rs 7325 as against the recent low of Rs 5900. Vulcan changed hands at Rs 15-4.

Electricity—Movements in this section were narrow with the tendency remaining quiet. Tata Power were done at Rs 1507-8 to Rs 1495, to finish at Rs 1497-8. Andhra was done at Rs 1407-8. Tata Hydro kept quiet at

(Continued on page 115)

AMLUCKIE TEA COMPANY LIMITED.

Notice is hereby given that the following Interim Dividends for Season 1954 were declared on the 6th January, 1955, as payable on or after 1st February 1955:—

(a) 7% fixed dividend plus an additional dividend of 59.427% on Cumulative Preference Shares.

(b) 30% on Ordinary Shares.

Dividend Warrants will only be despatched to the Registered addresses of, or in accordance with the instructions received from, those Members whose names appear in the Company's Register on 1st February, 1955.

The Share Transfer Books of the Company will be closed from 20th January, 1955, to 1st February, 1955, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. Doig
MANAGING DIRECTOR,
MANAGING AGENTS.
3, Netaji Subhas Road,
Calcutta-1,
7th January, 1955.

BHATKAWA TEA COMPANY, LIMITED.

Notice is hereby given that an Interim Dividend of fifteen percent for Season 1954 was declared on the 6th January 1955, as payable on or after 1st February, 1955.

Dividend Warrants will only be despatched to the Registered addresses of, or in accordance with the instructions received from, those Members whose names appear in the Company's Register on 1st February, 1955.

The Share Transfer Books of the Company will be closed from 20th January, 1955, to 1st February, 1955, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. Doig
MANAGING DIRECTOR,
MANAGING AGENTS.
3, Netaji Subhas Road,
Calcutta-1,
7th January, 1955.

TYROON TEA CO. LTD.

Notice is hereby given that an Interim Dividend of fifteen percent for Season 1954 was declared on the 6th January 1955, as payable on or after 1st February, 1955.

Dividend Warrants will only be despatched to the Registered addresses of, or in accordance with the instructions received from, those Members whose names appear in the Company's Register on 1st February, 1955.

The Share Transfer Books of the Company will be closed from 20th January, 1955, to 1st February, 1955, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. Doig
MANAGING DIRECTOR,
MANAGING AGENTS.
3, Netaji Subhas Road,
Calcutta-1,
7th January, 1955.

THE TELOJAN TEA COMPANY LIMITED.

Notice is hereby given that an Interim Dividend of fifteen percent for Season 1954 was declared on the 6th January 1955, as payable on or after 1st February, 1955.

Dividend Warrants will only be despatched to the Registered addresses of, or in accordance with the instructions received from, those Members whose names appear in the Company's Register on 1st February, 1955.

The Share Transfer Books of the Company will be closed from 20th January, 1955, to 1st February, 1955, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. Doig
MANAGING DIRECTOR,
MANAGING AGENTS.
3, Netaji Subhas Road,
Calcutta-1,
7th January, 1955.

GILDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
GOVERNMENT OF INDIA LOANS						MYSORE GOVERNMENT						BOMBAY PORT TRUST.					
Rupee Loans																	
NON-TERMINABLE LOANS.																	
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	80-4	5,99,72,900	3	1936	1956-61	20-10-20-4	99-6	33,00,000	3	1929	1959	1-2/1-8	
						5,08,05,700	3	1946	1958	25-1/25-7	99-9	14,35,000	4	1913	1960	1-4/1-10	
						2,95,85,200	4	1933	1953-63	1-6/1-12	101-1	10,00,000	4	1915	1960	1-4/1-10	
						3,00,00,000	4	1953	1963	15-1/15-7	99-14	66,61,000	4	1922	1960	1-6/1-12	
						1,63,44,300	5	1930	1955	1-1/1-15	102-4	11,51,000	4	1924	1960	1-4/1-10	
												10,25,000	3	1926	1960	1-5/1-11	
												12,50,000	3	1930	1960	1-5/1-11	
												48,04,000	3	1936	1960	1-4/1-10	
												12,50,000	3	1931	1961	1-5/1-11	
												13,50,000	3	1932	1962	1-3/1-9	
												36,50,000	4	1904	1964	1-1/1-7	
												35,00,000	4	1905	1965	1-2/1-8	
												15,00,000	3	1936	1966	1-3/1-9	
												15,00,000	4	1906	1967	1-3/1-9	
												44,00,000	4	1907	1968	1-5/1-11	
												10,00,000	3	1938	1968	15-3/15-9	
												75,00,000	4	1908	1969	1-3/1-9	
												40,00,000	4	1909	1970	1-1/1-7	
												56,00,000	4	1910	1971	1-4/1-10	
												7,00,000	3	1941	1971	1-5/1-11	
												75,00,000	4	1911	1972	1-6/1-12	
												110,00,000	4	1912	1973	1-2/1-8	
												80,00,000	4	1913	1974	1-1/1-7	
												88,25,000	4	1914	1975	1-4/1-10	
												35,00,000	4	1915	1975	1-6/1-12	
												24,58,000	3	1935	1975	30-3/30-9	
TERMINABLE LOANS.						COCHIN						BOMBAY PORT TRUST.					
35,06,06,000	2	1946	1954	15-5/15-11	99-14	70,00,000	3	1943	1953-55	1-4/1-10	99-0	35,00,000	4	1904	1964	1-1/1-7	
60,45,01,000	2	1948-50	1955	1-4/1-10	99-12	100,00,000	3	1945	1955-58	16-6/16-12	98-8	35,00,000	4	1905	1965	1-2/1-8	
57,00,69,000	2	1946	1961	1-2/1-8	91-9	30,00,000	3	1937	1956-61	1-6/1-12	99-0	15,00,000	3	1936	1966	1-3/1-9	
57,00,69,000	2	1946	1960	15-1/15-7	94-3							15,00,000	4	1906	1967	1-3/1-9	
45,62,07,000	2	1946	1962	15-5/15-11	92-3							44,00,000	4	1907	1968	1-5/1-11	
75,86,72,000	2	1947-48	1976	16-3/16-9	82-14							10,00,000	3	1938	1968	15-3/15-9	
14,77,48,000	2	1946	1957	1-3/1-9	91-1							75,00,000	4	1908	1969	1-3/1-9	
114,06,89,000	3	1944	1958	16-2/16-8	98-14							40,00,000	4	1909	1970	1-1/1-7	
50,31,63,000	3	1951	1959	15-2/15-8	96-13							56,00,000	4	1910	1971	1-4/1-10	
113,61,64,000	3	1945	1963-65	1-6/1-12	93-8							7,00,000	3	1941	1971	1-5/1-11	
116,17,46,000	3	1932	1964	15-6/15-12	93-8							75,00,000	4	1911	1972	1-6/1-12	
30,33,10,000	3	1950	1964	1-4/1-10	90-9							110,00,000	4	1912	1973	1-2/1-8	
110,11,78,000	3	1943	1966-68	15-4/15-10	86-14							80,00,000	4	1913	1974	1-1/1-7	
11,01,83,000	3	1945	1970-75	16-3/16	80-14							88,25,000	4	1914	1975	1-4/1-10	
248,91,66,000	3	1946	1961	1-6/1-1	99-2							35,00,000	4	1915	1975	1-6/1-12	
75,28,99,000	3	1953	1964	19-4/19-10	98-7							24,58,000	3	1935	1975	30-3/30-9	
63,30,26,000	3	1926	1960-70	15-3/15-9	101-9												
9,01,64,000	4	1928	1955-60	15-3/15-9	101-6												
RUPEE COUNTERPARTS.						MUNICIPAL LOAN						CALCUTTA PORT TRUST.					
12,96,73,000	3	1933	1954-59	15-6/15-12	100-4	49,40,000	4	1913-15	1954	1-6/1-12	102-0	124,06,300	6	1925	1955-85	22-3/22-9	105-4
5,85,20,000	4	1928	1958-68	1-6/1-12	102-12	160,00,000	6	1924-25	1954	1-6/1-12	...	98,21,000	5	1926	1956-86	15-5/15-11	104-4
						8,40,000	5	1929	1954-59	1-2/1-8	...	99,84,500	5	1926	1956-86	4-4/4-10	101-8
						20,00,000	4	1913-14	1955	1-5/1-11	...	149,49,500	5	1927	1957-87	1-3/1-9	104-0
						25,00,000	5	1928	1958	1-1/1-7	...	149,30,000	5	1928	1958-88	15-3/15-9	104-4
						26,21,000	5	1929	1959	1-2/1-8	...	100,00,000	3	1949	1959	15-2/15-8	95-8
						17,97,000	3	1950	1960	1-6/1-12	...	50,00,000	3	1949	1959	20-2/20-8	95-8
						250,00,000	4	1964	1965	1-3/1-9	99-15	100,00,000	3	1950	1960	15-6/15-12	95-8
						200,00,000	3	1950	1965	15-2/15-8	92-1	100,00,000	3	1950	1960	15-6/15-12	95-8
						10,00,000	3	1951	1965	16-2/16-8	92-1	100,00,000	3	1950	1960	15-6/15-12	95-8
						9,00,000	3	1956	1966	14-3/14-9	...	150,00,000	3	1951	1961	1-6/1-12	98-2
						175,00,000	3	1951	1966	3-4/3-10	96-0	50,00,000	4	1953	1963	14-2/14-8	99-12
						33,00,000	3	1952	1966	3-4/3-10	96-0	25,00,000	3	1938	1963-68	1-6/1-12	88-0
						60,00,000	3	1952	1966	3-4/3-10	96-0	60,00,000	3	1935	1965	15-3/15-9	96-8
						24,50,000	3	1936-37	1967	1-2/1-8	...	90,24,000	4	1914	1974	8-2/8-8	98-8
						30,00,000	3	1938	1968	14-3/14-9	...	76,90,100	4	1915	1975	1-4/1-10	98-8
						30,00,000	3	1939	1969	1-3/1-9	...	50,00,000	3	1945	1975	1-2/1-8	82-8
						64,00,000	3	1940	1970	1-3/1-9	...	50,00,000	3	1946	1976	15-3/15-9	82-0
						48,00,000	3	1940-41	1971	1-3/1-9	...	50,00,000	3	1947	1977	31-3/30-9	78-8
						25,00,000	3	1941-42	1972	1-3/1-9	...	50,00,000	3	1948	1978	15-1/15-7	81-0
						20,00,000	3	1943-44	1974	1-3/1-9	...	50,00,000	3	1950	1980	15-4/15-10	N
						20,60,000	4	1913-15	1974	1-6/1-12	...	68,02,300	3	1921	1981	1-10/1-4	79-0
						22,00,000	3	1944-45	1975	1-3/1-9	...	150,00,000	6	1921	1981	1-1/1-7	144-0N
						25,00,000	3	1945-46	1976	1-3/1-9	...	50,00,000	3	1951	1981	20-2/20-8	79-0
						54,00,000	3	1947-48	1977	1-3/1-9	...	50,00,000	4	1953	1983	14-2/14-8	98-0
						75,00,000	3	1947	1977	1-2/1-8	86-4	80,00,000	4	1931	1991	15-4/15-10	92-8
						61,00,000	3	1949	1979	1-3/1-9	...	50,00,000	3	1945	2005	1-2/1-8	70-0
						88,14,000	3	1949	1979	15-3/15-9	...	50,00,000	3	1946	2006	15-3/15-9	72-0
						10,00,000	5	1920	1980	1-1/1-7	...	2,892,600	5	1923	1953-83	1-1/1-7	286-5N
						80,00,000	3	1950-51	1980	16-2/16-8	...	2,901,000	5	1924	1954-84	1-1/1-7	286-6N
												2,835,100	3	1932	1962	1-4/1-10	296-0N
STATE GOVERNMENT LOANS						CALCUTTA MUNICIPAL LOANS.						IMPROVEMENT TRUST LOAN					
WEST BENGAL.																	
1,75,00,000	3	1951	1962	17-3/17-9	98-1	34,45,500	6	1925	1955	1-7/1-1	105-8	CALCUTTA IMPROVEMENT TRUST.					
3,00,00,000	4	1953	1963	15-1/15-7	100-12	84,70,000	6	1925	1955	1-9/1-3	103-12	50,00,000	6	1925	1955	6-10/6-4	102-0
2,00,00,000	4	1952	1964	1-2/1-8	100-7	36,00,000	5	1928	1958	1-5/1-11	104-4	25,00,000	5	1929	1959	18-9/18-3	107-0
						25,00,000	5	1929	1957	1-2/1-8	103-8	50,00,000	4	1934	1964	14-2/14-8	101-0
						25,00,000	5	1929	1958	1-2/1-8	103-8	35,00,000	3	1935	1965	13-3/13-9	95-3
						10,00,000	5	1932	1962	1-4/1-10	108-0	30,00,000	3	1936	1966	7-2/7-8	90-0
						33,91,000	3	1935	1965	1-1/1-7	93-8	50,00,000	3	1937	1967	30-1/30-7	90-0
						60,00,000	3	1936	1966	1-4/1-10	88-8	20,00,000	3	1938	1968	13-3/13-9	88-0
						1,62,500	3	1937	1954	1-5/1-11	99-0	80,00,000	4	1952	1962	25-2/25-8	...
						4,18,100	3	1938	1954	1-6/1-12	99-0						
						47,50,000	3										

JUTE

NAME	Managing Agents/Secretaries	LOOMS		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances R	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias ... 7% C. P. ... 44% Deb. ...	553	326	55.58	75.10	18.65	3.03	3-54 H	(a) 3.80	(a) 7.48	2 1/2	5	10
Albion (a) ...	Sahu Jain ... 7% C. P. ...	339	159	48.23	84.70	24.70	83	5-53 H	6.20	1.69	12	10	8
Alexandra ...	McLeod ... 7% C. P. ... 44% Deb. ...	296	150	22.85	45.88	7.30	40	6-54 H	1.41	5.46	3 1/2	2 1/2	3 1/2
Alliance ...	McLeod ... 6% C. P. ...	797	467	63.05	130.90	9.79	1.33	12-53 H	11.08	(b) 11.45	5	Nil	Nil
Anglo India ...	Duncan Bros. ... 7% C. P. ...	1,589	972	127.92	202.13	23.17	4.16	3-54 H	(ab) 7.24	11.12	(p) 2 1/2	5	Nil
Auckland ...	Bird & Co. ... 5 1/2% C. P. ... 44% R. C. P. ...	450	360	44.13	63.80	1.58	18	3-54 H	(a) 1.55	4.11	3 1/2	3 1/2	3 1/2
Bally ...	Jar. Henderson ... 7% C. P. ...	659	300	47.43	64.39	12.67	9	3-54 H	(y) 84	1.91	Nil	Nil	4
Barnagore & ...	Jar. Henderson ... 5% C. P. ...	1,199	690	...	...	...	...	3-53 Y	75	65	3 1/2	3 1/2	3 1/2
Belvedere ...	Andrew Yule ... 7% C. P. ...	601	219	36.96	56.84	4.34	54	6-54 H	2.89	4.69	5	5	5
Bengal Jute ...	Soorajmull Nagarmull ... 5 1/2% R. C. P. ... 44% Debentures ...	503	97	225.91	296.85	36.99	1.08	6-52 Y	7.77	83.68	10	30	15
Birla ...	Birla Brothers ... 7 1/2% C. P. T. ...	982	391	33.49	325.76	4.37	6.82	3-53 Y	45.09	61.01	30	30	30
Budge Budge ...	Andrew Yule ... 7% C. P. ...	552	439	51.45	75.02	10.29	58	4-54 H	3.23	(a) 10 2.60	7 1/2	7 1/2	7 1/2
Caledonian ...	Andrew Yule ... 7% C. P. ...	371	245	32.27	47.40	5.71	43	5-54 H	1.82	(c) 2.54	3 1/2	3 1/2	3 1/2
Champdany ...	James Finlay ... Andrew Yule ...	761	639	88.43	126.87	8.18	2.21	2-54 H	(ac) 11	5.24	3 1/2	3 1/2	3 1/2
Cheviot ...	Andrew Yule ... 7% C. P. ...	480	50	25.15	44.38	4.42	41	5-54 H	2.62	3.56	3	3	3
Chitavalah ...	McLeod ... 7% C. P. ... 5% Deb. ...	248	252	43.92	66.13	12.84	1.22	6-54 H	3.49	(i) 14.21	3 1/2	3 1/2	3 1/2
Clive ...	S. K. Invt. ... 6% C. P. ... 7% C. P. ...	552	417	65.64	131.23	106.84	42	3-53 Y	(i) 21	7.95	Nil	20	35
Dalhousie ...	Bird ... 7% C. P. ...	496	270	38.91	59.50	1.16	20	3-54 H	1.78	4.92	7	7	7
Delta ...	Andrew Yule ... 5% C. P. ...	458	321	34.16	54.78	7.72	58	5-54 H	2.65	4.44	3 1/2	3 1/2	3
Empire ...	McLeod ... 7% C. P. ... 5% Deb. ...	290	210	26.18	51.13	7.39	63	6-54 H	2.44	4.00	2 1/2	2 1/2	2 1/2
Fort Gloster ...	Kettlewell Bullen ... 7% C. P. ... 5% 2nd C. P. ...	1,098	786	89.24	143.85	15.95	1.41	9-54 H	9.07	(a) 9.73	5	Nil	Nil
Fort William ...	Bengur Brothers ... 7% C. P. ... 5% Debentures ...	633	381	46.92	80.56	4.97	75	3-54 H	8.83	9.95	10	5	Nil
Ganges ...	Macneill & Barry ... 8% C. P. ...	1,001	708	15.34	142.98	7.69	1.45	9-54 H	7.22	89	10	14	Nil
Gondalpara ...	Gill Arbuthnot ... Deb. ...	409	198	68.73	97.13	3.08	1.51	12-53 Y	1.17	3.07	20 1/2	Nil	Nil
Gouropore ...	Macneill & Barry ... 6% C. P. ...	962	432	9.94	117.64	11.64	2.02	9-54 H	8.31	2.02	7 1/2	2 1/2	3 1/2
Hastings ...	Bangur Bros. ... 6% C. P. ...	661	417	95.56	170.73	4.01	2.90	3-54 Y	20.43	33.75	10	10	10
Hooghly ...	Gill Arbuthnot ... 10% Pref. (i) ...	466	254	86.63	121.93	6.01	2.18	3-54 Y	2.93	7.19	6	6	6
Howrah ...	Jardine Henderson ... 7% C. P. ... 7% 'A' C. P. ...	1,234	706	109.91	160.15	35.93	1.28	3-54 H	(w) 13.73	12.61	10	10	10
Hukumchand ...	Ramdudd Ramkissondas ... 7% C. P. ... 3 1/2% Deb. ...	1,522	750	207.29	344.69	16.23	7.36	3-54 Y	31.95	44.42	26 1/2	30	66 1/2
India ...	Mackinnon Mackenzie ... Delf. ...	811	265	6.96	82.63	27.64	1.21	3-54 H	1.22	(aa) 3.41	Nil	2 1/2	2 1/2
Kamarhaty ...	Jardine Henderson ... B. Ord. ... 5% C. P. ...	1,250	547	90.20	125.30	25.61	1.84	6-54 H	3.90	4.72	3	3	3
Kankarrah ...	Jardine Henderson ... B. Ord. ... 6% C. P. ...	1,239	288	74.35	107.27	24.90	1.68	6-54 H	3.89	4.26	2 1/2	2 1/2	5
Kelvin ...	McLeod ... 7% C. P. ...	400	303	40.63	62.73	12.10	1.23	6-54 H	6.92	7.26	10	7 1/2	7 1/2
Khardah ...	Anderson Wright ... 6% C. P. ...	914	616	84.07	192.42	15.98	1.34	3-53 H	10.04	(i) 25.39	3 1/2	3 1/2	3 1/2
Kinnison ...	F. W. Heilgers ... 7% C. P. ... 5% Debentures ...	675	575	73.04	105.88	4.37	92	3-54 H	(k) 5.52	(m) 10.24	3	3	3
Lanadowne ...	Bird ... 7% C. P. ...	576	355	51.96	73.28	1.92	12	3-54 H	(b) 1.29	6.76	1	5	2
Lawrence ...	Bird ... 7% C. P. ... 5 1/2% 'B' C. P. ...	484	356	43.76	66.28	86	23	3-54 H	1.82	4.15	2	3	2
Lothian (ah) ...	Andrew Yule ... 7% C. P. ...	341	217	...	...	...	12	5-54 H	5.46	4.96	15	15	15
Mahabir ...	Agarwal Brothers ... Mackinnon Mackenzie ...	28	123	12.38	6.26	4.02	75	9-52 Y	-3.58	6.25	3 1/2	3 1/2	3 1/2
Megna ...	F. W. Heilgers ... 7% C. P. ... 4 1/2% R. C. P. ...	840	168	11.92	109.98	37.68	1.59	3-54 H	84	5.06	Nil	12	9
Naihati ...	...	437	378	48.89	65.82	4.98	28	3-54 H	-65	-2.31	Nil	Nil	Nil
Noskarpas ...	Howrah Trading Co. ... 5 1/2% Debentures ...	333	92	31.58	45.12	73.64	1.07	4-53 H	-1.53	63	Nil	3 1/2	7 1/2

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	December 1954	December 1953			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Ra. a	Ra. a													
Agarpara ...	14 12	16 10	10	60.00	48.50	6.50	54	26.28	96.99	51.47	6.19	62.46	41.62	8.01	11
7% Cum. preference ...	117 8	120 0	100	10.00											
44% Debentures ...	995 0	990 0	1000	12.00											
Albion ...	185 0	195 0	100	12.00	17.00	2.00	4.42	78.08	45.53	32.11	51	64.04	11.99	32.55	...
7% Cum. preference ...	111 0	104 8	100	9.00											
Alexandra ...	157 0	162 0	100	6.00	4.00	1.10	10	28.46	51.04	33.39	70	30.86	4.12	1.15	17
7% Cum. preference ...	104 8	103 0	100	9.00											
44% Debentures ...	490 0	490 0	500	6.00											
Alliance ...	193 0	170 0	100	30.00	30.00	2.10	56	67.42	117.30	89.15	2.10	69.05	15.87	2.31	59
6% Cum. preference ...	102 8	113 0	100	15.00											
Anglo India ...	242 0	198 8xd	100	49.21	45.00	24.44	1.45	81.08	235.01	174.90	41.17	114.31	21.99	3.59	...
7% Cum. preference ...	117 0	115 0xd	100	40.00											
Auckland ...	147 0	122 0	100	40.00	13.00	26.00	3	10.05	134.31	82.68	4.64	29.58	15.77	36	27.11
5 1/2% Cum. preference ...	92 4	95 5	100	10.00											
44% R. Cum. preference ...	75 0	77 0	100	15.00											
4% Debentures ...	905 0	905 0	1000	15.00											
Bally ...	204 0	179 0	100	20.00	20.08	4.92	28	17.50	98.23	64.76	1.01	35.35	11.82	1.08	...
7% Cum. preference ...	116 0	118 0	100	20.00											
Barnagore & ...	184 0	146 0	25	2.75	2.15	4.24	82	2.28	13.42	10.46	75	6.91	97	2.66	...
5% Cum. preference ...	47 0	45 0	25	2.00											
Belvedere ...	224 0	200 0	100	28.00	13.35	22.15	53	10.08	89.78	48.76	55	32.78	6.13	11	52
7% Cum. preference ...	116 8	120 0	100	7.00											
Bengal ...	15 2	14 8	10	22.50	44.50	11.45	4.29	104.58	54.22	24.75	5	67.03	95.61	25.16	...
5 1/2% R. C. P. ...	90 8	96 8	100	10.00											
44% Debentures ...	990 0	990 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	882 8	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Birla ...	18 10	43 1xd	10	30.42	100.00	164.07	1.04	70.81	306.31	123.13	83.62	16.20	92.62	14.36	...
71% C. P. T. ...	104 0	106 0	100	23.64											
Budge Budge ...	191 0	157 0	100	36.00	14.31	13.82	8	18.53	110.97	71.56	76	48.16	3.26	10	7
7% Cum. Preference ...	118 8	118 0	100	9.00											
Caledonian ...	232 0	176 0	100	18.00	26.45	5.36	50	15.90	77.10	39.28	46	31.58	6.29	6	...
7% Cum. preference ...	119 8	118 8	100	10.00											
Champdany ...	168 3	145 0	100	59.16	6.02	96.41	28	26.66	187.32	107.35	2.05	74.60	30.14	1.78	...
Cheviot ...	300 0	248 0	100	15.95	13.00	13.39	1.26	7.76	80.46	55.31	66	29.20	3.99	4.36	...
7% Cum. preference ...	110 8	117 8	100	10.00											
Chitavalah ...	14 2	11 3	10	30.15	18.00	9.75	86	16.08	60.15	44.94	9.11	39.94	10.99	15.29	...
7% Cum. preference ...	109 8	116 0	100	5.00											
5% Debenture ...	485 0	25 4	500	10.69	5.00	12.00	19	144.41	78.05	64.24	12	128.27	20.17	1.23	...
Clive ...	18 2	25 4	100	16.00											
6% Cum. preference ...	86 0	68 8	100	8.00											
7% Cum. preference ...	93 6	98 0	100	8.00											
Dalhousie ...	155 0	140 0	100	31.49	10.14	51.92	14	6.20	129.07	62.66	4.67	30.24	10.16	3.42	...
7% Cum. preference ...	116 8	118 8	100	15.00											
Delta ...	257 0	230 0	100	28.00	15.00	29.74	30	14.73	74.06	46.15	15.14	35.79	2.91	11.03	...
5% Cum. preference ...	99 0	103 6	100	5.00											
Empire ...	26 12	20 14	10	15.00	24.00	9.00	56	13.00	76.37	56.36	9.17	24.76	8.94	13.54	...
7% Cum. preference ...	111 8	115 0	100	10.00											
5% Debentures ...	476 4	476 4	500	8.86											
Fort Gloster ...	486 0xd	372 0	100	21.00	47.26	6.00	41	49.03	270.49	181.05	3.54	63.48	7.14	5.84	1.74
7% Cum. preference ...	181 0	132 8	100	14.00											
54% Debenture ...	78 8xd	83 0	100	7.00											
Fort William ...	100 0	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	375 0	350 0	100	14.00	6 00	...	7	58.41	74.43	47.15	97	40.77	16.16	40	2.89
Ganges ...	108 0	115 0	100	10.00											
8% Cum. preference ...	95 0xd	69 0	100	84.32	...	2.74	6	61.33	211.93	136.02	4.81	41.67	29.37	2.69	...
Gondalpara ...	107 8xd	130 0	100	6.00	...	28 00	5	24.70	71.47	47.46	79	2 04	15.96	47	29
Debentures ...	900 0	720 0	300	10.80	...										
Gourepore ...	328 0xd	301 0	100	24.00	8.00	23.70	1.56	88.19	220.06	167.50	43.96	41.27	31.45	2.71	...
6% Cum. preference ...	101 8xd	109 0	100	26.50											
Hastings ...	126 0	125 0	100	40.00	20.50	28.93	2.95	58.12	72.95	48.50	51.85	49.71	48.53	97	...
10% Preference [d]	106 8	106 0	100	25.00											
Howrah ...	48 4	3 2	10	16.80	1.60	13.55	32	25.84	66.38	45.81	80	36.48	11.93	11	...
7% Cum. preference ...	16 11	14 9	10	11.76											
7% Cum. preference ...	30 10	24 1	10	65.62	17.76	37.00	1.35	43.40	156.93	113.10	2.58	90.07	11.46	5.29	38.16
7% Cum. preference ...	121 8	117 8	100	8.75											
7% 'A' C. P. ...	116 0	122 0	100	17.50											
Hukumchand ...	35 10	42 2	74	52.50	20.00	...	1.65	112.86	242.26	149.76	12.35	63.11	52.63	31.42	...
7% Cum. preference ...	111 8	112 8	100	40.00											
34% Debentures ...	932 8	925 0	1000	25.00											
India ...	236 0	124 0	125	87.00	...	18.63	9	14.96	111.47	74.61	35.69	34.39	12.28	1.76	...
Defd. ...	...	...	1	30											
Kamarrhaty ...	191 0	191 0	100	24.00	16.08	4.00	32	54.39	137.48	120.61	1.88	77.48	35.88	1.89	...
B. Ordinary ...	180 0	186 0	100	19.20											
5% Cum. preference ...	103 12	111 0	100	16.00											
Kankarrath ...	149 0	142 0	100	30.00	11.18	1.00	68	48.80	132.61	97.42	1.65	62.74	23.45	2.64	...
B. Ordinary ...	142 0	144 0	100	24.00											
6% Cum. preference ...	102 0	96 0	100	10.00											
7% Cum. preference ...	342 0	242 8	100	21.00	41.00	7.00	1.19	33.42	105.58	74.86	6.53	43.59	17.16	5.29	52
7% Cum. preference ...	110 0	115 8	100	10.00											
7% Cum. preference ...	202 0	188 0	100	54.00	22.33	...	3.07	53.57	161.13	109.52	1.39	63.12	18.49	7.36	...
6% C. P. ...	99 0	100 0xd	100	9.00											
Kinnison ...	207 8	201 0	100	48.00	25.13	74.90	32	20.19	228.64	106.67	13.08	52.92	20.07	14	3
7% Cum. preference ...	120 0	119 0	100	15.00											
5% Debentures ...	965 0	...	1000	25.00											
7% Cum. preference ...	152 0	130 0	100	24.48	11.75	37.82	5	33.79	139.14	77.91	1.62	46.20	12.81	1.03	...
7% C. Preference ...	114 0	120 0	100	15.00											
Lawrence ...	163 0	164 0	100	28.00	12.69	46.55	14	6.79	114.12	62.70	8.54	34.19	9.88	5.14	...
7% Cum. preference ...	118 0	119 0	100	5.00											
5 1/2% 'B' cum. preference ...	94 0	92 3	100	10.00											
Lothian ...	514 0	295 0	100	10.00	31.00	6.51	58	17.90	50.69	35.78	27.23	...	10.94	23.92	...
7% Cum. preference ...	105 8	104 0	100	10.00											
7% Cum. preference ...	85 0N	85 0N	100	10.78	...	...	2.60	21.71	18.91	12.24	40	16.82	5.82	19	...
Mahabir ...	116 0	105 8	100	81.65	...	26.06	...	32.88	192.07	116.57	1.08	45.10	16.81	1.34	...
Megna ...	117 0	140 0	100	29.98	12.30	28.80	-8.82	21.96	157.12	93.33	1.18	42.76	17.26	27	1.46
Nashati ...	110 0	119 0	100	7.50											
7% cum. preference ...	69 0	74 8	100	10.00											
44% R. C. P. ...	980 0	980 0	1000	25.00											
44% Debentures ...	15 13	14 0	10	10.00	15.05	...	-1.48	50.53	27.70	16.43	48	51.83	21.74	3.10	63
Naskarpara ...	985 0	985 0	1000	5.00											
44% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents, Secretaries	Looms		Manufacturing expenses	Sales	Stock	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
National ...	Andrew Yule ...	573	279	42.31	62.49	9.52	1.44	4-54 H	6.44	7.49	10	10	10
Nellimaria ...	McLeod ...	100	216	26.85	44.63	10.20	87	6-54 H	2.74	(n) 10.29	3 1/2	3 1/2	3 1/2
New Central ...	Sahu Jain ...	439	270	26.41	54.44	10.92	1.03	6-53 H	7.44	7.36	12	12	10
Northbrook ...	Bird & Co. ...	353	214	35.81	55.38	2.07	29	3-54 H	3.85	5.25	3 1/2	3 1/2	3 1/2
Nuddea ...	Macneill & Barry ...	644	448	9.24	94.65	3.86	1.45	9-54 H	2.93	-60	1	nil	1
Orient ...	Andrew Yule ...	551	50	28.41	42.73	4.82	43	5-54 H	2.11	2.82	5	6	6
Premchand ...	R. J. Roy Bros. ...	364	240	11.15	44.78	5.83	14	4-53 H	3.02	-4.49	Nil	Nil	Nil
Presidency ...	McLeod ...	238	162	21.04	34.17	5.27	72	6-54 H	90	4.23	2 1/2	2 1/2	Nil
Rameshwara ...	Macneill & Barry ...	...	305	5.15	41.13	...	15	3-53 H	2.02	-1.09	Nil	Nil	Nil
Reliance ...	Jardine Henderson ...	924	352	65.26	102.06	15.44	9	3-54 H	-1.21	4.18	Nil	Nil	2 1/2
Shree Ambica ...	Bagaris More ...	703	208	51.10	86.92	23.33	1.86	9-53 H	8.85	-7.76	5	nil	10
Soorah ...	Hind Inv. Corpn. ...	201	200	6.56	115.97	4.85	2.53	12-52 Y	9.87	24.84	Nil	Nil	3 1/2
Standard ...	Bird & Co. ...	367	283	35.88	53.67	1.20	9	3-54 H	(u) 72	(aw) 97	1	1	1
Union ...	Bird & Co. ...	758	568	67.43	100.24	3.53	21	3-54 H	(x) 1.01	4.80	3	4	3 1/2
Waverley ...	McLeod ...	306	159	32.63	47.12	11.82	49	6-54 H	3.42	4.36	25	6 1/2	Nil

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	Net Profit		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Air India ...	Tata Industries ...	74.73	104.16	160.08 (a)	...	...	12-52 Y	1.41	20.16	nil	nil	nil
Air India International ...	Tata Industries ...	51.73	156.89	262.22 (a)	...	3	12-52 Y	(h) 38.35	(a) 69.48	nil	3 1/2	nil
Air Services of India ...	Directors ...	17.72	34.80	50.73 (a)	...	41	6-51 Y	-5.70	-10.89	nil	nil	nil
Associated Cement Co. ...	Cement Agencies ...	239.28	728.08	1736.16	37.08	32.96	7-54 Y	391.01	340.42	8 1/2	9 1/2	9 1/2
Bombay Burma Trading ...	Wallace & Co. ...	14.21	...	288.48	76.08	11.34	5-53 Y	24.89	46.90	12	18	30
Bombay Gas ...	Old Shares ...	...	...	...	...	...	...	...	...	12	18	30
Bombay Safe Deposit ...	New shares ...	...	...	...	...	...	...	...	...	12	18	30
Bombay Uganda Co. ...	Parakh Agencies ...	...	...	26.80	1.50	18	12-52 Y	85	1.22	5	5	5
Indian Cement ...	Director's ...	4	...	...	...	1	3-53 Y	72	69	20	20	20
Industrial Investment ...	Birla Bros. ...	5.42	13.74	24.31	11.07	...	3-53 Y	1.64	1.67	nil	nil	ni
Kemp & Co. ...	5 1/2% Cum. preference ...	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5 1/2
Killick Industries ...	Premchand Roychand ...	22	...	6.27	...	34	12-53 Y	5.26	5.69	4 1/2	4 1/2	4 1/2
Larsen & Toubro ...	S. V. S. Iyer ...	5.36	39.72	51.75	7.56	...	3-53 Y	2.75	1.69	10	10	10
Machinery Manfra. Corpn. ...	Managing Director ...	...	...	...	...	...	6-54 Y	36.33	31.16	11	10	10
National Rayon Corpn. ...	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	L. & T. (Management) ...	19.82	...	192.16	...	1.65	3-54 Y	13.18	14.21	10	10	10
Scindia Steam ...	5% preference ...	...	...	...	...	...	...	...	...	5	5	5
Shivrajpur Syndicate ...	Mahindra & Mahindra ...	8.26	14.59	28.04	...	30	3-54 Y	1.25	-7.49	nil	nil	nil
Tata Chemicals ...	4% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	4 1/2% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Western India Match ...	Loan from I. F. Corpn. ...	...	...	...	...	...	...	...	...	...	...	...

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserve & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	December 1954 Rs. as.	December 1953 Rs. as.	Rs.	Rs. 000	General	Others	Carry forward	Rs. 000	Rs. 000	Rs. 000	Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
National ...	32 12	24 4	10	35.00	19.00	25.29	1.31	12.76	28.15	9.40	15.70	40.35	2.59	20.67	90
7% C. P. ...	120 0	120 8	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Nellimaria ...	13 0	11 4	10	26.25	17.25	5.50	1.23	10.17	26.83	18.86	4.85	27.99	7.72	21.88	...
6% Cum. preference ...	97 0	99 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	465 0	465 0	500	10.50	40.12	9.66	76	27.27	48.94	24.51	55	37.59	11.61	27.91	23
New Central ...	179 0	295 0	100	14.00	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	108 8	104 8	100	16.80	14.97	34.77	33	7.29	123.55	57.77	3.39	30.43	9.83	54	19
Northbrook ...	27 0	20 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. pref. ...	95 0	95 0	1000	20.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	885 0	48 0	50	66.80	18.00	13.70	33	33.62	215.10	138.38	4.21	29.29	20.60	1.61	...
Nuddea ...	55 0	173 0	100	24.91	15.53	11.03	1.08	7.06	71.24	49.10	53	29.91	2.22	5.81	...
Orient ...	205 0	...	100	39.96	7.50	...	-31.33	30.22	58.37	41.14	73	23.22	2.05	3.13	...
Premchand ...	7 0	5 3	5	25.00	4.75	...	21	9.15	80.68	62.60	1.08	20.77	5.28	1.95	...
Presidency ...	930 0	930 0	1000	8.00	...	...	-2.36	17.82	26.15	7.67	38	17.55	5.33	72	...
4% Debenture ...	8 5	5 8	10	20.00	...	...	...	...	...	...	...	...	...	...	...
Rameshwara ...	8 8	7 4	10	7.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	15 4	16 11	10	49.50	...	1.50	-1.05	31.55	123.47	56.57	1.81	49.21	6.71	1.87	...
Reliance ...	113 0	119 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	960 0	960 0	1000	25.00	12.09	1.00	17	121.15	102.97	65.69	1.72	77.00	59.25	84	...
5% Debenture ...	15 8	14 4xd	10	30.00	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica ...	104 8	102 4xd	100	11.70	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Cum. preference ...	17 2	13 0	10	14.00	5.00	10.75	3.55	18.68	48.14	35.68	3.34	23.18	2.85	20.14	...
Soorah ...	108 8	108 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
7% Cum. pref. ...	480 0	480 0	500	8.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debenture ...	143 0	131 0	100	25.20	11.75	35.74	2	7.66	100.96	56.63	3.51	31.40	9.53	25.60	...
Standard ...	100 8	101 0	100	9.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	935 0	...	1000	25.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	216 0	174 0	100	35.99	12.70	68.90	5	67.94	187.56	73.76	1.67	57.95	25.46	1.92	3.78
Union ...	113 4	119 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	965 0	970 0	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debenture ...	7 12	6 5	50	7.50	3.50	1.35	36	31.59	55.95	37.78	60	32.59	4.08	1.41	...
Waverley ...	52 0	46 0	50	7.50	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	438 12	420 0	500	10.00	...	...	...	...	...	...	...	...	...	...	...
3 1/2% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	December 1954	December 1953			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Outstand- ings	Cash	Others
	Rs. a.	Rs. a.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Air India ...	...	...	100	150.00	6.22	...	-8.28	64.15	147.88	109.76*	2.00	60.70	59.57	13.70	20.00
Air India International ...	...	...	100	200.00	24.00	44.02	31	89.97	239.27	103.68*	1	106.85	113.34	11.53	...
4% Debenture ...	...	...	...	9.04	...	...	...	...	...	...	...	...	...	...	...
Air Services of India ...	...	...	15	90.79	...	3.00	-47.10	9.25	30.07	16.81*	5	24.86	9.37	8.40	...
Associated Cement ...	178 8	185 12	100	1267.59	65.75	353.00	6.93	817.27	2042.88	785.13	164.33	611.54	225.53	211.76	39.45
Bombay Burma Trading ...	...	...	2500	2.50	87.11	307.96	63	229.52	281.64	125.35	74.63	123.67	152.19	192.68	...
Old Shares ...	467 8	377 8	125	50.00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	163 12	133 12	50	42.00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	...	40.00	11.14	19.63	2.79	26.48	58.61	15.06	65	11.70	10.63	33.52	...
Bombay Safe Deposit ...	600 0	550 0	200	2.40	...	...	...	...	...	...	...	...	...	...	...
Bombay Uganda Co. ...	70 ON	54 ON	80	15.96	1.01	3	8	3.62	2.28	70	4.55	1.93	11.99	64	...
Indian Cement ...	...	30 4	10	1.52	35	25	2	81	1.42	...	47	...	33	73	...
Indian Plastics ...	0 15N	2 ON	10	29.88	...	...	14	15 16	40.64	6.36	...	22.57	7.78	55	...
54% Cum. preference ...	20 ON	20 ON	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Industrial Investment ...	83 4	74 8	100	99.99	15.90	2.90	2.11	7.56	6	...	127.47	...	51	42	...
Kemp & Co. ...	240 0	260 0	200	12.00	3.50	2.93	84	9.73	24.29	9.91	78	9.27	4.73	84	...
Killick Industries ...	175 8	158 0	100	80.00	5.50	25.75	18	39.03	21.31	7.78	139.79	5.96	4.87	1.31	...
Partly Paid ...	179 8	125 10	75	14.99	...	...	...	...	...	...	...	...	...	...	...
Larsen & Toubro ...	12 14	10 10	10	35.00	3.25	...	16	147.08	19.96	10.08	6.69	84.14	98.56	64	58
5% Preference ...	86 4	86 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Machinery Manfra. Corpn. ...	...	...	100	39.93	...	...	-25.50	57.82	93.35	7.36	21	22.22	7.31	52	7.36
4% Cum. preference ...	...	...	100	13.50	...	...	...	...	...	...	...	...	...	...	...
44% C. P. ...	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...	...	55.54	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	193 8	135 8	100	158.70	...	24.63	50	145.86	493.71	110.00*	...	99.01	23.51	2.16	...
5% Cum. Preference ...	83 4	77 8	100	174.18	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	22 8	26 8	100	60.00	17.76	16.47	...	5.64	83.66	...	5.05	9	7.31	3.76	...
Scindia Steam ...	15 3½	15 13	15	704.59	80.00	724.80	2.74	602.49	1721.48	371.00	606.46	54.81	383.17	262.56	24.93
4½% Debentures ...	...	...	...	450.35	...	...	...	...	...	...	...	...	...	...	...
Shriwajpur Syndicate ...	76 4	71 8	10	7.00	9.00	27.45	32	42.64	29.75	15.32	4.94	21.47	38.16	3.45	3.96
Tata Chemical ...	16 5	11 8	10	92.15	...	2.03	57	129.26	288.66	95.00	...	89.72	25.06	2.54	...
5% Cum. Preference ...	116 4	136 4	100	59.97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	25.00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	40 4	33 0	25	70.07	10.35	21.03	10	182.39	177.15	97.50	2.98	174.62	39.06	17.52	...
4½% C. P. ...	...	...	100	29.89	...	...	...	...	...	...	...	...	...	...	...
Western India Match ...	206 4	200 0	100	220.00	100.44	19.25	4.21	229.45	216.79	134.41	30	199.71	135.92	150.62	4.42

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA												
Airways (India)	Air Transport	27.42	91.28	142.67	...	47	12-52 Y	14.02	18.68	10	5	5
Alkali & Chemical	Imp. Ch. Industries	8.10	107.93	190.31	31.94	...	9-53 Y	(m)21.60	(a3)36.59	6	6	6
Aluminium Corpn.	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	J. K. Industries	22.41	21.33	66.61	26.59	...	3-54 Y	7.40	5.47	nil	nil	nil
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright	Directors	4.08	3.45	1.85	...	...	12-52 Y	3.92	8.86	6	12 1/2	12 1/2
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Anglo Brothers	Turner Morrison	5.66	113.69	126.82	...	...	8-53 Y	(a) 5.80	9.27	12 1/2	12 1/2	25
Assam Bengal Cement	Eastern Corporation	7.33	36.38	50.97	6.96	30	3-52 Y	1.50	4.41	nil	nil	6 1/2
	Deferred	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	Directors	15.94	29.47	127.29	3.23	...	12-52 Y	12.18	10.17	12 1/2	12 1/2	12 1/2
Assam Saw Mills	Bird & Co.	3.59	17.70	32.14	4.88	12	9-53 Y	(v)-12	4.26	12 1/2	12 1/2	16 1/2
Associated Hotels	Obert's Hotels	13.12	37.08	61.61	...	1,63	3-54 Y	9.70	8.21	7	7	7
	7% Cum. preference Tax	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	Ramkumar Agarwal	20	2.50	4.03	30	12	12-51 Y	2.32	1.37	2	5	11
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co.	Directors	78.68	977.84	1014.44	169.61	...	12-53 Y	21.76	25.63	20	20	25
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Barrow coke	Jardine Henderson	2.87	12.78	20.79	4.97	44	3-53 H	1.90	1.87	15	15	20
Bathgate & Co.	Bathgate & Co.	3.55	17.44	26.14	10.46	...	12-52 Y	11.87	-3.94	nil	nil	6
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills	H. V. Low & Co.	...	...	...	...	...	6-53 Y	32	49	nil	nil	nil
Bengal Assam Steamship	Andrew Yule & Co.	10.78	27.62	52.20	...	1,51	10-53 Y	13.23	19.14	10	12 1/2	12 1/2
	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals	Satyra Prasanna Sen	27.43	79.42	153.99	27.59	...	4-53 Y	15.03	13.17	7	7	6
	7 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp	P. C. Datta	1.10	14.57	33.04	...	...	3-51 Y	5.40	4.15	6 1/2	5	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	Balmer Lawrie & Co.	2.32	112.16	115.45	5.34	57	6-54 H	5.00	4.74	10	8 1/2	6 1/2
Bengal Paper	Balmer Lawrie & Co.	22.26	52.16	88.09	3.85	89	6-54 H	11.64	13.13	10	8 1/2	6 1/2
	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	6% 'B' R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries	S. Lal Bhagat & Co.	23.48	10.67	66.36	13.93	1,04	12-52 Y	9.39	8.45	6 1/2	6 1/2	5
Bengal Timber	Jardine Henderson	2.02	27.97	27.97	18.10	14	6-52 Y	1.03	-93	6 1/2	6 1/2	5
	8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing	Ramdudd Ramkisens	6	1.65	...	...	14	12-52 Y	72	1	5	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Bharat Airways	Birla Brothers	28.05	58.76	119.58 (a)	...	...	12-52 Y	-1.06	1.71	nil	nil	5
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	K. C. Thapar & Bros.	1.20	17.96	20.98	21.08	6	1-53 Y	-3.35	-26	nil	nil	nil
Bhartia Company	Walaprasad Bhartia	6	3.17 (d)	...	...	...	3-53 Y	-3.24	7.65	nil	nil	nil
Birds Investments	Lovelock & Lewis	...	8.73 (d)	...	...	...	9-52 Y	6.15	6.32	12 1/2	12 1/2	11 1/2
	5 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Biers Stone Lime	Bird & Co.	2.79	23.70	31.02	4.46	13	3-54 H	2.19	12.14	5	5	5
Britannia Biscuits	A. P. Chanda	6.03	80.85	124.16	...	...	3-54 Y	12.41	5.72	10	5	7 1/2
	8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum & Br. Ceylon Corpn.	A. T. C. Int. Co.	...	...	...	...	...	3-53 Y	(d) 9.04	-16	nil	nil	nil
	B. D. Wright	...	...	...	...	...	12-52 Y	29.95	24	32	24	24
	6% Cum. Part preference	...	...	...	...	...	...	...	...	...	...	...
British India Corpn.	K. M. Wilcox	204.44	458.40	719.55	356.58	...	12-53 Y	(a8) 81.46	18	24	18	15
	8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Brushware	Begg Sutherland & Co.	99	1.48	2.74	37	12	11-53 Y	6	(a) 4.46	10	20	30
Burma Mines	R. D. Althorp	23.03	20.59	39.90(b)	43.47	...	6-51 Y	(v) 5.93	(a) 45.56	10	20	30
Burma Lime	S. C. Chunder & Co.	19	67	1.97	62	...	9-52 Y	1.96	6	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co.	Partly Paid	...	...	...	...	1,40	9-52 Y	6.08	5.94	3 1/2	5	5 1/2
	5 1/2% R.C.P.T.	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic	Andrew Yule & Co.	1.07	2.72	4.05 (d)	...	36	6-54 Y	1.33	27	4	3	5
Calcutta Investment Co.	Ramdudd Ramkisens	41	3.60	3.28 (d)	44.01	...	12-52 Y	3.26	5.15	1	1	1
Calcutta Landing & Shipping	Gladstone Lyall	3.44	1.03	6.01	...	22	10-52 H	71	4	3	3	3
Calcutta Safe Deposit	Amritlal Ojha & Co.	42	...	3.10 (d)	...	12	3-53 Y	1.32	1.31	5	5	5
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Nav. Co.	Hoare Miller & Co.	4.91	96	8.80	...	...	12-52 H	91	2.87	5	5	...
Camperdown Pressing	Pyne & Co.	...	...	...	...	22	7-51 Y	61	38	6	6	...
Central Hydraulic	Andrew Yule & Co.	15	50	94	...	18	6-54 Y	61	2.27	5	4	5
Cherra Chhatak Ropeway	Gillanders Arbuthnot & Co.	78	9.85	11.64	52	...	3-54 Y	65	2.27	10	10	15
Christian Mica Indus	Ram Kumar Agarwal	2.00	114.52	201.46	29.81	7.88	12-51 Y	30.37	23.45	10	10	15
	5 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	Deferred share	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings	Gillanders Arbuthnot & Co.	...	...	3.97	...	26	12-52 Y	1.79	1.70	2 1/2	2 1/2	3
	Management Shares	...	...	...	...	...	...	...	...	...	...	...
Dalmia Cement (Bharat)	Hart Brothers	4.75	111.28	148.76	21.01	2.82	12-53 Y	37.94	37.14	10	6 1/2	6 1/2
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	December 1954	December 1953			General	Others	Carry Forward				Investments	Stocks & St res	Out Standing	Cash	Others
	Rs. a.	Rs. a.													
NORTHERN INDIA															
Airways (India) ...	9 14	11 7	10	21 61	13.00	2.70	2.86	39.13	50.33	29.88	13.42	10.34	27.17	7.92	...
Alkali & Chemical ...	17 6	16 3	10	62.00	23.00	19.31	1.03	131.59	174.34	23.11	...	79.07	32.41	5.22	...
5% Cum. Preference ...	106 0	107 0	100	31.00	15.00	...	91	15.83	188.51	58.00	...	43.66	18.60	3.97	...
Aluminium Corpn. ...	6 1	4 11	10	47.50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	101 0	84 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	83 0	58 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 14	3 5	2 1/2	15.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	1000 0	1020 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	1000 0	990 0	1000	50.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debenture ...	...	...	1000	20.00	2.50	7.00	87	96.99	98	39	55.74	3.98	54.94	16	...
Anderson Wright ...	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P. ...	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	21 10	19 5	10	30.00	21.84	15.75	4.25	13.54	31.54	20.12	9.76	18.11	32.30	13.79	...
Angelo Brothers ...	5 14	4 8	10	43.14	10.54	59	-1.25	66.18	1.13	47.52	5.34	32.16	46.38	11.39	...
Assam Bengal Cement ...	1 7	1 4	1	4.71	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	500	24.98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	20 14	22 0	10	20.00	13.34	2.00	1.36	13.98	25.69	17.19	6	21.22	11.69	9.12	10
Assam Match Co. ...	6 8	7 3	3	14.00	7.11	20.59	-97	6.96	25.86	6.95	...	18.26	7.28	64	2.59
Assam Saw Mills ...	6 0	5 0	10	20.00	14.00	9.00	41	45.72	106.29	39.87	43.17	8.09	22.53	11.72	8
Assam Hotel ...	67 0	65 0	100	26.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	860 0	860 0	1000	8.70	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	960 0	960 0	1000	8.92	...	...	10	3.01	3.62	81	9.90	1.54	2.30	4.58	...
6 1/2% Debentures ...	7 8	5 13 1/2	50	5.00	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	32 0	22 12 1/2	5	4.10	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	5 0	4 6 1/2	100	30.01	61.00	50.63	5.44	271.24	59.55	30.55	63.13	182.81	138.76	12.35	...
Deferred ...	162 0	281 0	40	10.00	...	...	...	...	...	...	...	...	...	...	...
Balmor Lawrie & Co. ...	21 2	19 10	10	12.00	7.25	75	59	14.74	37.55	34.25	1	15.53	14.52	97	1.00
Barrore & Co. ...	2 4	1 0	10	40.00	...	...	-15.66	6.82	23.14	1.02	...	10.46	7.94	64	...
Bathgate & Co. ...	49 0	21 0	10	10.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P. ...	2 6	2 5	10	16.92	...	...	-4.70	51	7.69	4.94	9.65	10	23	...	...
Behar Rice Mills ...	166 0	165 0	100	20.00	9.00	101.14	1.23	31.82	133.34	11.00	11.35	42	2.01	30.07	...
Bengal Assam Steamship ...	69 0	82 8	60	3.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	100 0	106 0	100	45.14	18.50	19.76	11.86	57.07	100.12	42.85	16.07	35.79	71.72	7.37	...
Bengal Chemicals ...	13 6	13 10	10	9.00	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P. ...	81 0	80 0	100	11.91	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P. ...	...	...	...	13.90	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	15.00	5.00	25	(a) 1.11	15.57	20.96	8.72	...	13.15	8.11	4.88	...
Bengal Elec. Lamp ...	23 0	21 9	10	1.39	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	60 3rd	53 2	25	12.00	5.50	1.20	67	15.81	30.11	22.34	35	2.56	18.10	35	...
Bengal Flour ...	67 8 1/2	50 0	100	45.00	16.00	10.65	1.50	42.33	198.78	137.10	83	49.73	30.65	4.38	83
Bengal Paper ...	135 8	131 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	91 1/2	90 0	100	4.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	482 8	482 8	500	20.00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	3 0	50 0	2 1/2	4.90	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	34 12	90 0	100	31.70	1.50	...	15	41.50	58.53	19.86	5	25.99	9.99	13	2
Bengal Potteries ...	86 0	5 0	10	6.00	...	...	-1.91	23.68	7.80	7.04	95	19.15	8.97	93	...
Bengal Timber ...	4 0	5 0	10	3.00	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	58 0 1/2	70 0	100	4.00	80	...	5	2.72	10.18	2.03	10	1	2.23	9	...
Bhagwati Pressing ...	2 1	2 2	10	3.00	...	...	-22.17	69.26	64.84	3.50	1.00	25.50	31.48	6.86	1
5% C. P. ...	...	...	100	50.00	...	...	...	...	...	...	...	...	...	...	...
Bharat Airways ...	5 0 N	5 0 N	100	30.00	3.78	1.60	-7.78	53.74	27.64	7.53	2	31.17	7.98	22	1.83
Bharat Starch & Chemical ...	20 1	16 4	10	21.00	50	...	-2.76	1.98	...	...	...	12.93	7.62	16	...
Bhartia Company ...	82 8	78 0	100	3.00	3.00	5.38	1.25	10.55	...	...	...	54.03	9.81	35	...
Birds Investment ...	41 8	29 6	10	20.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. ...	12 5	12 3	10	24.00	2.33	20.49	9	17.11	56.55	32.63	13	10.75	13.10	1.09	1.02
Bisra Stone Lime ...	13 1	14 4	10	13.09	24.00	13.09	1.64	27.09	102.30	26.95	...	20.77	13.95	1.32	...
Britannia Biscuits ...	100 0%	...	...	15	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference ...	4 1	2 0	4 1/2	15.00	...	1.82	...	1.54	10.17	1.76	2	...	24	19	...
5 1/2% Debentures ...	12 9	14 4	7 1/2	22.50	27.00	20.69	1.79	49.90	54.90	40.93	18.45	70.69	23.31	2.94	...
Br. Burma Petroleum (L.) ...	12 9	10 0	5	7.50	...	...	...	...	...	...	...	...	...	...	...
Br. Ceylon Corporation ...	11 12	10 0	5	325.00	40.00	55.00	3.59	370.92	256.71	197.14	237.75	451.53	108.52	18.13	...
6% Cum. Part Prefr. ...	8 10	9 3	5	81.00	...	...	...	...	...	...	...	...	...	...	...
British India Corporation ...	150 0	149 0	100	1.00	2.00	1.10	9	42	2.40	2.20	1.55	2.03	72	11	...
5% C. P. preference ...	...	...	10	1218.75	135.01	68.78	-41.42	23.22	196.295	429.74	113.21	76.39	16.39	31.84	...
Brushware ...	2 2	1 0	9	2.00	10	...	2	1.09	4.19	30	2	92	35	15	...
Burma Mines ...	5 4	5 4	10	63	...	...	...	...	...	...	...	...	...	...	...
Burma Lime ...	...	...	5	1.50	...	...	...	...	...	...	...	...	...	...	...
Party Paid ...	7 8	6 9	10	65.00	50	...	56	16.76	3.12	...	116.16	...	23.52	1	...
6% Debentures ...	69 4	72 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	850 0 N	850 0 N	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P. T. ...	81 0	72 0	100	8.00	5.60	52	20	1.47	15.78	10.90	8.50	26	76	1.39	...
4% Debentures ...	50 0	50 0 N	100	55.00	16.00	4.12	35	20.68	15.76	2.82	...	44.01	39.08	12	...
Calcutta Hydraulic ...	15 8	17 10	10	6.25	30	1.00	9	4.07	16.65	12.13	50	37	4.96	35	1.00
Calcutta Investment Co. ...	7 11	7 7	10	7.42	...	1.39	9	3.92	12.87	1.10	3	2	1.84	21	...
Cal. Landing & Shipping ...	...	...	1000	1.35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Safe Deposit ...	127 8	150 0	100	12.60	5.07	3.44	9.77	15.02	66.49	39.92	2	3.01	7.17	33	...
4 1/2% Debentures ...	121 0	86 0	100	4.30	65	15	2	1.36	6.90	4.63	2.87	...	...	1.34	...
Calcutta Steam Navign. ...	86 8	91 4	100	5.00	1.45	10	13	67	10.91	9.30	4.60	...	21	93	...
Camperdown Pressing ...	6 4	7 6 1/2	5	4.75	...	4.75	9	1.55	12.26	8.81	15	2.57	3.47	1.50	...
Central Hydraulic ...	10 9	10 10	10	30.00	20.50	...	2.75	58.21	59.76	15.18	21.31	39.06	23.26	43.25	...
Cherra Chhatak Ropeway ...	63 4	61 8	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Christian Mica Indus ...	7 6	7 0	5	15.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. preference ...	870 0	870 0	1000	15.00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	...	...	150	15.00	5.33	2.90	1.80	1.92	48.48	7.05	4.16	...	33	3.00	...
4 1/2% Debentures ...	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...	445 0	442 8	500	21.83	22.00	20.65	68	169.45	81.39	23.75	209.03	67.27	20.58	5.81	2.61
Management Share ...	12 3	7 2	10	59.99	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	3 0	1 6	2 1/2	26.50	...	...	...	...	...	...	...	...	...	...	...
Dalmia Cement ...	94 0	79 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...
Ordinary ...	33 0	27 0	40	23.72	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	1 7	0 13	1	5.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS												
NAME	Managing Agents' Agents'/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)												
Darjeeling Properties	Goenka & Co.	9		31			3-51 Y	—5		nil		
Darjeeling Ropeway	Goenka & Co.	13	30	1,16		4	3-53 Y	33	56	14	nil	
Delhi Flour Mills	R. G. Govan & Co.	2,98	6,46	11,35		32	10-52 Y	1,91	2,50	6	6	6
	7% Cum. preference									7	7	7
	6% Debentures									6	6	6
Dhruvachem Chem. Works	Sahu Bros.	12,57	42,74	67,43	13,75	1,44	3-53 Y	13,37	22,97	12	15	15
Duncan Brothers	Directors	19,69	49,45	97,82			12-53 Y	29,44	(a21) 34,08	10	10	14
Dunlop Rubber Co.	4% Cum. preference									4	4	4
	P. B. Sen Gupta	35,96	77,10	125,95			12-53 Y	120,66	126,09	15	15	15
	6% Cum. preference									6	6	6
	6% Cum. preference Tax									6	6	6
	5% Debentures									6	6	6
Eastern Investments	Bird & Co.									6	6	6
Eastern Manfg. Co.	5% Cum preference			11,94		6	12-53 Y	11,99	15,94	9	9	9
	McLeod & Co.	15,78	80,81	99,84	5,54	44	12-52 Y	2,60	9,63	3	3	7½
F. & C. Osler	6% Cum. preference	5,92	70,20	84,28	59,31	30	3-52 Y	8,65	9,92	6	6	6
	44% Cum. preference									3	3	3
Frank Ross	D. C. Collaco	2,54	24,35	29,79	8,54		2-53 Y	32	—11	44	44	44
	44% Cum. preference									44	44	44
Fraser & Co.	Kilburn & Co.	3,11	1,85	7,32			3-53 Y			15	10	10
French Motor	F. G. Shoolbridge	12,33	124,46	161,97	33,00	8	3-53 Y	1,73	99	15	10	10
Ganges Ropeway	Macneill & Barry	6,07	23,18	36,77	5,73	1,89	9-53 H	10,14	14,96	124	40	40
General Inv. & Trust	Bird & Co.					3	2-54 H	2,09	1,56	10	10	10
	5% Cum. preference									18	13	24
	6% Cum. preference Tax									24	24	24
Gillanders Arbuthnot	Directors	33,67	131,41	137,66	25,35		3-54 Y	19,70	21,94	3	7½	3
	5% R. C. P. T.									7½	7½	10
Gladstone Lyall & Co.	Directors	13,61	8,62				12-52 Y	4,70	8,65	5	5	5
	6% C. P. T.									5	5	3½
Godfrey Phillips	D. K. Mitra	15,70	190,92	230,44	1,87		12-53 Y	(r) 23,67	(a9) 40,33	64	6	3½
	54% C. P. T.									174	35	20
Great Eastern Hotel	B. P. R. Syndicate		47,43	64,34		38	3-53 Y	5,49	4,17	54	54	54
Hindustan Building	Directors	27					7-53 Y	2,08	2,54	6	6	6
	4% C. P.									5	5	5
Hindustan Development	N. R. Sarker & Co.	7,40	61,52	74,43	12,93	18	12-50 Y	—59		4	4	4
Hindustan Gas	Directors	2,32	5,90	13,09	2,71		3-52 Y	5,07	3,05	6	nil	
	44% Debentures	8				42	3-53 Y	33	49	14	nil	
Hindustan Housing	Jainarayan Ramchander					26	9-52 Y	71	82	nil	nil	
Hindustan Ice	R. N. Jhunjhunwala	73	1,34	3,19		18	3-53 Y			18	nil	
	5% Debentures									18	nil	
Hindustan Motors	Birla Brothers	29,83					3-53 Y	5,37	17,77	12	nil	
Hindustan Woollen	Birla Bros. Ltd.	24	236,08	293,24	59,36		3-53 Y	43	73	12	nil	
Hoare Miller	Directors	10,39	39	43			12-53 Y	(l) —80	(ab) 9,11	124	124	124
Hooghly Flour	Shaw Wallace & Co.	1,90	755,80	766,08	10,23		6-54 H	1,45	1,32	124	124	124
Hooghly & Ganges Hyd.	B. N. Elias & Co.	79	57,68	1,85		20	6-53 Y	1,08	1,95	24	5	24
	44% R. C. P.		50	2,44		6				44	44	44
India Genl. Navigation & ...	4% Debentures									44	44	44
	Kilburn & Co.											
India Paper Pulp	6% C. P.						12-53 Y	3,09	1,10	5	nil	
India Steamship	Andrew Yule & Co.	10,52	20,14	42,50	4,62	1,01	3-54 H	9,19	7,42	6	12	
	Lionel Edwards	35,64	126,54	360,28		3,57	3-54 Y	27,80	58,27	7	6	6
Indian Aluminium	5% R. C. P.									5	5	5
	John W. E. Johnson	33,83	51,43	117,85			12-53 Y	(a) 4,10	34,37	5	5	5
Indian Cable	Directors						3-54 Y	(v) 44,03	70,03	10	10	10
	6% C. P. P.									10	10	10
Indian Copper & ...	Gillanders Arbuthnot & Co.		7,85	1,400		28	12-53 Y	4,03	6,87	10	124	124
I. N. Airways	Govan Bros.						12-52 Y	7,90	7,25	10	10	10
	Deferred									10	10	10
Indian Rubber Manfr.	C. S. Moulton & Co.	1,05				20	3-53 Y	2,31	3,04	74	10	10
Indian Wood Products	5% C. R. P.									74	5	5
Indo Burma Petrol	Gill. Arbuthnot & Co.	3,92	27	34,61	48	1,68	9-53 Y	13,55	16,60	25	30	35
Investment & Finance	Steel Bros. & Co. Limited	13,50	552,76	607,05	3,36		12-52 Y	(a15) 60,52	(a16) 51,47	15	10	10
	7% C. P. T.					5	2-54 H	(n) 44	32	24	24	24
	Bird & Co.									24	24	24
	5% C. P.									24	24	24
	6% C. P.									24	24	24
Ivan Jones	Kidar Nath	1,18	2,22	7,39	3,09		9-50 Y	1,65	1,46	214	214	3
James Wright	Directors	1,70	8,28	17,61	5,85		12-52 Y	1,39	1,22	8	8	8
	6% C. P.									6	6	6
Jardine Henderson	Deferred									7	7	10
	Directors	21,14	777,32	820,81	17,52		3-54 Y	34,72	30,91	7	7	10
Jeevanlal (1929) Ltd.	54% C. P. T.									54	54	54
Kalimpong Ropeway	Directors			161,55			12-53 Y	—3,84	—11,86	54	54	54
Kalyanpur Lime & Cement	Directors	77	49	3,68			3-52 Y	—25	9	nil	nil	nil
	7% P. T.		30,91	38,62	2,96		12-52 Y	3,92	3,53	nil	nil	nil
	Deferred									14	7	7
	54% Debentures											
Kangra Valley Slate	R. R. Seth	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karampura Development	Bird & Co.	21	1,81	2,46		6	6-54 H	35	(l) 1,20	18	18	18
Kettlewell Bullen & Co.	Directors						12-53 Y	4,01	13,75	4	8	10
	54% C. P. T.									54	54	54
	4% C. P.									4	4	4
Kumardhubi Fireclay	Bird & Co.	8,18	58,21	83,57	4,77	82	12-53 Y	7,58	5,69	15	15	15
	7% C. P.									7	7	7
Kusum Products	54% R. C. P. T.									15	15	15
	East India Development Co.	4,47	235,26	254,06	11,70	41	3-53 Y	6,10	—7,57	54	54	54
	54% R. C. P. T.									11	nil	nil
Macfarlane & Co.	44% Debentures									11	nil	nil
	James & Co. Ltd.	2,85	19,42	23,43	10,42	53	3-52 Y	26	—24	nil	nil	nil
Macneill & Barry	Deferred									74	74	10
	A. H. Forster	31,70		64,31			3-54 Y	29,89	29,48	54	54	54
	54% C. P. T.									54	54	54
	5% Debentures									54	54	54

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	December 1954	December 1953			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. a.	Rs. a.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)															
Darjeeling Properties	3 0	2 0	10	5,32	...	1	—8	17	5,42	11	...	4	30	11	...
6% preference	5 0	5 0N	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway	3 10	3 2	10	2,48	2	40	3	75	2,69	14	...	93	38	80	...
5% Debentures	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	10 0	9 0	10	5,60	5,75	...	51	4,01	38,25	20,06	4,00	1,88	2,10	51	...
7% Cum. preference	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	223 0	165 0	100	21,50	15,65	21,40	1,13	36,67	42,07	26,78	...	29,75	31,06	20,25	...
Duncan Brothers	142 8	90 0	100	90,00	45,00	10,00	3,34	140,42	23,30	5,59	170,08	1,26	96,98	47,73	...
4% Cum. preference	74 0	71 0	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	35 6	30 11	100	160,00	138,00	11,00	10,83	185,00	454,79	175,17	16	362,59	140,47	26,44	...
6% Cum. preference	125 0xd	128 0xd	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	101 0	104 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	102 0	102 0	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	160 8	140 0	100	51,26	45,57	...	3,15	12,97	...	...	126,55	...	2,28	11,12	...
5% Cum. preference	80 0N	85 0N	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	...	...	100	8,50	5,00	...	8	17,40	27,29	15,66	31	15,60	4,81	28	35
6% Cum. preference	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler	16 14	7 0	10	75,00	3,00	1,27	4,46	30,49	16,60	3,86	20,02	46,80	41,70	2,71	2,73
44% Cum. preference	60 0	52 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross	3 0	4 0	100	4,95	14	55	—18	4,43	1,69	92	...	8,54	2,92	42	...
44% Cum. preference	...	...	100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	16 8	13 7	10	3,78	1,75	1,85	9	2,23	7,34	3,66	3,37	...	1,45	94	27
French Motor	19 11	12 0	20	7,50	4,00	10,28	1,80	46,98	25,61	12,18	20,27	33,01	19,09	6,47	...
Ganges Rope	206 8	195 8	100	14,00	...	9,35	27	40,73	32,15	17,69	...	30,83	18,81	25	...
General Inv. & Trust	...	...	100	2,25	5	5	7	72	...	...	5,03	...	1	10	...
5% Cpm. preference	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	113 8	107 8	100	65,00	15,00	25,00	1,58	214,38	18,19	6,88	85,22	25,67	191,62	9,14	...
5% R. C. P. T.	70 0	69 4	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co.	...	...	100	20,00	3,50	3,16	10	65,23	28,36	4,12	4,05	21,96	52,48	3,41	...
6% C. P. T.	...	...	100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	23 0	29 8	10	40,00	...	6,35	15,43	69,21	52,88	16,18	...	100,13	23,40	76	...
54% C. P. T.	73 12	81 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel	261 0	262 0	250	30,00	9,75	1,67	29	9,15	62,82	27,89	...	5,73	6,28	3,93	...
Hindusthan Building	6 1	4 7xd	10	15,00	1,50	...	8	7,66	8,89	2	14,54	...	6,57	4,25	...
4% C. P.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Development...	...	...	10	99,03	...	...	—4,01	25,03	62,00	5,88	26,84	16,11	22,02	56	40
Hindusthan Gas	9 1	7 1	1000	14,98	3,51	...	20	3,11	30,99	8,99	5	9,73	3,10	42	...
44% Debentures	...	...	75	3,50	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	...	...	1000	15,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures	...	...	100	10,00	45	1,00	—2,59	1,95	20,78	8,00	...	57	1,58	75	...
Hindusthan Ice	1 0	1 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	496,12	...	...	3,78	68,92	283,68	60,53	14,48	209,62	59,02	62,55	...
Hindusthan Motor	8 4	...	10	34,97	...	...	...	2,25	26	...	29,70	5,94	1,31	...	...
Hindusthan Woollen	...	...	10	35,20	19,00	1,40	12	52,29	21,18	6,49	11,76	10,54	50,33	2,02	17,66
Hoare Miller	7 12	10 4	10	6,00	5,00	36	16	5,39	14,21	10,87	...	5,42	8,05	6	4
Hooghly Flour	28 4	30 12	10	8,00	64	56	24	2,48	15,40	4,28	6,60	9	1,04	5	...
Hooghly & Ganges Hyd.	4 0	3 4	10	4,00	...	...	...	...	...	...	...	...	...	...	...
44% R. C. P. T.	...	...	100	4,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	3,06	...	...	...	...	...	...	...	...	...	...	...
India Genl. Navigation	81 8	68 8	£ 10	6,56	2,32	8,92	13	18,01	54,28	35,33	40	7,69	10,79	53	...
6% C. P. T.	72 0	72 12	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Paper Pulp	235 0	180 0	100	30,00	12,00	29,45	2,16	21,66	105,17	70,27	...	30,67	11,09	6,61	...
India Steamship	7 10	7 2	100	225,00	50,00	24,99	1,65	191,40	441,61	152,37	5	1,08	121,59	106,08	...
5% R. C. P. T.	97 0	92 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	178 0	107 8	100	160,00	15,00	21,78	8,78	142,47	345,53	135,90	15	144,30	26,95	7,00	...
Indian Cable	76 0	72 4	100	40,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. P.	22 0	20 6	10	152,89	55,00	54,41	19,70	82,72	132,87	46,27	5	137,03	126,70	4,19	23,03
Indian Copper & Zinc	21 2	18 4	2ab	12,88	...	...	...	...	...	...	...	...	...	...	...
1. N. Airways	3 4	2 12	10	9,14	10,70	35	76	6,72	18,39	9,98	1	11,29	3,76	4,20	...
Prind. Ord.	4 3	4 5	10	83,75	...	2,21	—12,63	9,23	72,86	50,71	...	39,15	12,78	11,69	3,1
Deferred	6 8	6 12	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfr.	0 4	0 6	1	1,25	...	...	...	...	...	...	...	...	...	...	...
5% C. R. P.	12 7	12 4	10	8,28	5,10	28	39	3,62	14,39	7,97	14	6,45	6,91	6,03	...
Indian Wood Products	97 8	95 0	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indo Burma Petrol	36 4	31 4	10	20,00	11,00	4,43	1,63	14,55	17,45	12,67	4,46	33,70	4,18	4,50	...
Investment & Finance	135 0	74 4	40	100,00	8 00	135,48	4,03	222,88	288,32	110,96	53,71	63,03	24,97	211,32	...
5% C. P. T.	102 0	98 0xd	100	50,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	5,00	90	67	9	1,30	...	...	11,53	...	33	10	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...</			

NAME	Managing Agents* Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
NORTHERN INDIA (Continued)												
Martin Burn	A. G. Gidley	38.26	17.70	460.58	73.19		9-53 Y	56.92	55.66	13 1/2	13 1/2	11 1/2
McLeod & Co.	5% C. P.									5	5	5
	4% Convertible Notes											
	Directors	7.85	209.87	201.99			12-53 Y	17.15	17.82	10	7 1/2	12 1/2
	5% 1st C. P. T.									5	5	5
Metal Box Co.	5% 2nd C. P.									5	5	5
	Deferred									5	5	5
	Convertible Notes									5	2 1/2	7 1/2
	F. P. Gilbert	76.47	137.27	321.05	95.94		3-54 Y	34.92	39.07	10	10	10
Metal Corporation	6% R. C. P. T.									6	6	6
	Eastern Smelting & Refining	5.01	9.29	36.95	13.12	24	3-53 Y	-2.83	12.89	nil	7 1/2	nil
	5% C. P. T.									nil	5	5
	Deferred									nil	20	nil
Midnapore Zamindary	5 1/2% Debentures											
	Andrew Yule & Co.	8.84				1.18	4-54 Y	11.81	6.62	4	1 1/2	2
Moradabad Water Supply	5% C. P.									5	5	5
	Noorulla Ghazanfarulla			1.16		8	10-51 Y	36	40	3		
National Insulated Cables	Asso. Indust. Development Co.	2.57				6.02	3-53 Y	37.99	20.45	10	7 1/2	5
	5 1/2% C. P.									5 1/2	5 1/2	5 1/2
National Rolling Mills	4% Debentures											
	Asso. Indust. Development Co.	1.04				2.26	6-53 Y	21.53	6.21	5 1/2	6 1/2	7 1/2
National Safe Deposit	6% C. P.									6	6	6
	Dalmia Jain & Co.	2					12-52 Y	32		54	3 1/2	2 1/2
National Tannery	S. K. Sen & Co.	25	2.75	7.05	5.73	6	6-51 Y	66	-62	nil	nil	nil
	5% C. P.									nil	nil	nil
National Tobacco	B. N. Elias & Co.	33.83	473.16	407.49	44.87		12-53 Y	10.20	12.10	10	10	10
	5% R. C. P.									5	5	5
New India Building	4 1/2% R. C. P.									5	5	5
	4% Debentures									4 1/2	4 1/2	4 1/2
New India Investment	Directors	12		20			5-53 Y	-1.36	-43	nil	nil	nil
	4 1/2% C. P.					12	12-53 Y	1.68	1.84	2 1/2	2 1/2	1 1/2
Octavius Steel & Co.	Ramdudd Ramkissandas									nil	nil	nil
										2 1/2	2 1/2	1 1/2
Orient Paper	B. Ghose	11.26		27.75			12-53 Y	11.11	9.44	10	2 1/2	7 1/2
	6% C. P. T.									6	6	6
Oriana Minerals	Birla Brothers	22.58	73.33	154.22	9.19	4.84	9-53 H	42.40	62.31	10	10	10
	5 1/2% C. P.									2 1/2	2 1/2	2 1/2
Port Shipping	5 1/2% C. P. T.									2 1/2	2 1/2	2 1/2
	5 1/2% Debentures									2 1/2	2 1/2	2 1/2
Premnath Transport	Burd & Co.	3.16	12.56	62.78	10.54	2.01	12-53 H	18.43	15.79	20	20	20
	Andrew Yule & Co.	7.44	6.88	13.38		17	6-54 H	(a) 37	(j) 12.13	5	5	5
Publicity Society	Premnath & Sons	40	2.83	6.43	3.68	6	3-52 Y	49	-1.19	nil	nil	nil
	5% C. P.									21 1/2	18 1/2	18 1/2
Rallis India	P. S. Nilakantan	2.15	4.14	8.37			3-53 Y	88	63	21 1/2	18 1/2	18 1/2
Refrigerators	F. Fielding	92.60	29,10.44	31,73.94	409.76		8-53 Y	(b) 11.48	(b) 9.73	nil	nil	9
	6% C. P. T.									nil	6	6
Reliance Firebrick	Directors	3.59	12.28	23.69	11.39		12-50 Y	-1.59	3.12	10	2 1/2	2 1/2
	Andrew Yule & Co.	9.56	7.24	17.59	3.95	17	2-54 H	(a20) 25	3.12	10	10	10
Robtas Industries	Sahu Jain	74.10	302.79	545.98	67.07	5.60	10-53 Y	78.50	80.01	12 1/2	10	7 1/2
	7 to 9% C. P.									9	7 1/2	7 1/2
Sanj Raleigh	4 1/2% C. P.									4 1/2	4 1/2	4 1/2
	4% Debentures											
Shaw Wallace & Co.	Directors	1.21					9-53 Y	3.03	71	nil	nil	nil
	Ordry. (P. P.)									nil	nil	nil
Shiva Jute Press	5% C. P.									5	5	5
	5% Cum. Pref. (P. P.)									5	5	5
Shree Gopal Paper	Directors	22.23	28.57				12-53 Y	23.10	23.46	10	10	10
	6% C. P. T.									10	10	10
Smith Stanistreet	Kedarnath Mohanlal	48		1.40		6	7-51 Y	24	99	6	6	6
	K. Ch. Thapar & Bros.	12.23	114.40	156.25	20.61	3.57	6-54 H	31.00	31.06	7 1/2	7 1/2	7 1/2
Sodepur Glass Works	6% C. P. P.									4	4	4
	4 1/2% Debentures											
Sonakunda Baling	C. A. Buxton	10.63	67.10	89.31	19.35		6-54 Y	4.39	4.13	10	10	11
	10% Pref. Cum. as to 7%	4.32	6.81	11.69	3.09	6	12-50 Y	-1.43		10	10	10
Sone Valley Port Cement	Bhadani Sons									10	10	10
	5% C. P.	3.68	236.53	275.30	32.22	23	2-53 Y	2.81	5.11	7 1/2	15	5
Star Co.	5% C. P.									8	8	8
	Martin Burn	11.58	79.18	111.53	2.76	94	12-53 Y	12.17	21.47	5	5	10
Star Paper Mills	Directors	5					3-52 Y	34	37	7 1/2	10	8
	Bajoria & Co.	4.64	21.31	29.56	6.13	52	3-53 H	3.68	2.56	3 1/2	2 1/2	2 1/2
Star Trading & Inv.	5% C. P.									2 1/2	2 1/2	2 1/2
	2% Debentures									2 1/2	2 1/2	2 1/2
Sutha Stone & Lime	Bajoria & Co.	6		23		3	6-52 Y	-14	-27	nil	ni	
	S. N. Beri	44	2.17	3.55	16		12-53 H	53	53	5 1/2	5 1/2	5
Tide Water Oil	...											
	Andrew Yule & Co.	2.93	8.39	18.14	10.41	15	4-54 H	2	19	nil	nil	nil
Titagur Paper Mills	F. W. Heilgers & Co.	26.33	62.11	96.66	2.01	48	3-54 H	(p) 8.51	56.00	7 1/2	10	5
	Prefd. Ordinary									5	5	5
Union Co.	8% C. P.									4	4	4
	4 1/2% C. P.									2 1/2	2 1/2	2 1/2
United Flour	Directors						3-52 Y	1.08	1.22	5	5	5
	Shaw Wallace & Co.	1.36	1.97	21.50	86	8	5-54 H	39	40	5	5	5
Walford Transport	Directors	8.22	64.45	71.13	24.82		12-53 Y	57	2.41	7	7	11
	Prefd. Ordinary									8 1/2	8 1/2	12

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
	December 1954	December 1953			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others	
	Ra. as.	Ra. as.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	
NORTHERN INDIA (Continued)																
Martin Burn Limited	23 1	19 8	10	130.60	2.00	38.62	2.41	323.22	18.32	6.86	151.44	79.77	177.35	10.84	26.98	
5% C. P.	105 12	103 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...	
4% Convertible Notes	542 8	465 0	500	38.80	42.00	24.88	1.07	140.90	25.23	7.34	264.66	23.30	16.84	3.79	2.36	
McLeod & Co.	...	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...	
5% 1st C. P. T.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
5% 2nd C. P.	...	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...	
Deferred	...	...	10	5.00	...	...	...	...	...	...	...	...	...	...	...	
Convertible Notes	500 0	410 0	...	45.00	...	...	...	...	...	...	...	...	...	...	...	
Metal Box Co.	21 12	17 2	10	115.00	28.50	10.00	13.11	58.38	156.11	59.33	12	102.73	50.98	4.37	...	
6% R. C. P. T.	95 8	98 8	100	30.00	...	...	...	...	...	...	...	...	...	...	...	
Metal Corporation	8 3	4 11	100	35.63	...	...	-2.11	16.95	65.33	10.50	...	23 69	4.22	22	1.02	
5% C. P. T.	65 ON	65 ON	100	4.13	...	...	...	...	...	...	...	...	...	...	...	
Deferred	2 1	1 13	1	65	...	...	...	...	...	...	...	...	...	...	...	
5 1/2% Debentures	...	...	1000	25.00	...	...	...	...	...	...	...	...	...	...	...	
6% Debentures	...	...	1000	5.00	...	...	...	...	...	...	...	...	...	...	...	
Midnapore Zamindary	41 0	37 0xd	100	94.00	...	35.57	95	51.84	96.49	1.07	33.44	60	33.44	27.13	...	
5% C. P.	86 0	80 0xd	100	8.76	...	...	...	...	...	...	...	...	...	...	...	
Moradabad Water Supply	3 13	3 2	10	4.46	...	1	3	61	5.34	1.59	...	41	46	21	29	
National Insulated Cable	19 10	15 11	10	20.00	17.50	18.91	72	146.73	50.76	35.41	7.04	96.44	104.08	94	...	
5 1/2% C. P.	106 0	96 4	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
4% Debentures	...	...	...	10.00	...	...	...	...	...	...	...	...	...	...	...	
National Rolling Mills	15 6	12 0xd	10	10.00	25 00	4 00	32	57.77	49.31	17.56	2.44	19.94	47.73	23	...	
6% C. P.	97 0	3 0	100	5.00	...	3.75	10	...	44	10.86	15	...	13	...	...	
National Safe Deposit	3 12	4 ON	5	7.50	57	...	-3.51	7.50	7.22	5.11	5	5.73	3.50	29	...	
National Tannery	2 8N	5 ON	10	50	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	5 ON	10 3	10	79.97	26.06	1.98	10.62	133.53	114.02	48.11	89	160.17	71.21	39.40	1.66	
National Tobacco Co.	9 1	82 8	100	25.00	...	...	...	...	...	...	...	...	...	...	...	
5% R. C. P.	80 0	63 0	100	19.98	...	...	...	...	...	...	...	...	...	...	...	
4 1/2% R. C. P.	64 0	850 0	1000	12.00	...	...	...	...	...	...	...	...	...	...	...	
4% Debentures	845 0	850 0	5	15.00	...	...	-3.59	2.94	16.24	12	6.80	...	73	5	61	
New India Building	0 12	20 0	50	9.97	...	...	...	...	...	...	...	...	...	...	...	
4 1/2% C. P.	20 0	40 0	75	23.32	4.40	1.02	30	1.18	5	3	28.94	...	28	98	...	
New India Investment	54 8	40 0	...	...	...	...	...	...	...	...	...	...	...	...	...	
Octavius Steel & Co.	...	...	100	50.00	14.00	13.80	1.60	39.83	3.14	1.47	59.71	...	66.20	1.64	1	
6% C. P. T.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
Orient Paper	25 1	39 4xd	10	41.95	56.50	181.71	2.71	141.90	342.04	80.01	143.93	24.52	103.77	70.53	...	
5 1/2% C. P.	102 8	100 4xd	100	20.00	...	...	...	...	...	...	...	...	...	...	...	
5 1/2% C. P. T.	78 0	71 0xd	100	60.00	...	...	...	...	...	...	...	...	...	...	...	
5 1/2% Debentures	965 0	932 8	1000	100.00	...	...	...	...	...	...	...	...	...	...	...	
Orissa Minerals	27 2	37 6	10	10.00	16.03	24.64	1.47	58.32	37.93	22.19	39.07	15.79	33.38	4.96	1.56	
Port Shipping	11 12	12 10	10	14.08	6.25	18.50	11	5.42	32.75	6.34	6.28	1.08	7.15	3.43	...	
Premnath Transport	1 3	1 3	10	14.98	...	35	-7.05	1.35	96	4	80	3.70	7.16	46	31	
5% C. P.	5 ON	5 ON	75	3.73	...	...	...	...	...	...	...	...	...	...	...	
Publicity Society	9 2	10 0	4	1.00	1.05	1.16	1	6.34	1.73	1.21	75	...	8.23	64	1	
Rallis India	48 12	59 10	100	225.00	9.00	4.27	18	466.73	165.91	46.13	4.91	431.27	191.91	32.30	...	
6% C. P. T.	76 0	74 8	100	75.00	...	...	...	...	...	...	...	...	...	...	...	
Refrigerators	2 11	2 11	10	2.40	...	3	-17	24.15	1.28	...	12	23	15.65	8.55	82	
Reliance Firebrick	17 12	14 12	10	6.00	3.19	4.78	8	14.48	30.63	20.25	...	13.41	8.23	62	...	
Rohtas Industries	22 7	10 15	10	114.00	85.00	17.79	78	208.04	658.92	257.86	1.31	169.36	67.83	1.41	...	
7 to 9 C. P.	125 8	120 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...	
4 1/2% C. P.	63 12	57 0	100	64.76	...	...	...	...	...	...	...	...	...	...	...	
4% Debentures	905 0	845 0	1000	112.00	...	...	...	...	...	...	...	...	...	...	...	
Sen Raleigh	...	...	10	44.24	...	...	-8.74	57.38	67.88	11.50	13.87	33.74	6.21	85	28	
Ordinary (P. P.)	...	...	100	17.45	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	14 10	11 9	10	75.00	34.00	4.50	3.68	104.37	12.92	3.20	29.82	8.64	58.27	9.75	180.35	
Shree Wallace & Co.	86 0	81 0	100	75.00	...	...	...	...	...	...	...	...	...	...	...	
6% C. P. T.	90 ON	90 ON	100	4.50	1.10	23	73	45.02	9.82	4.08	37	1	1.51	18	...	
Shree Jute Press	15 14xrs	19 11	10	50.06	65.32	32.85	3.23	79.58	128.52	75.85	13.03	79.88	47.40	43.45	12.11	
Shree Gopal Paper	119 8xd	120 0	100	7.50	...	...	...	...	...	...	...	...	...	...	...	
6% C. P. P.	990 0	920 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...	
4 1/2% Debentures	11 0	9 0	5	5.00	1.00	8.45	93	17.04	17.66	13.50	...	22.81	8.31	2.13	...	
Smith Stanistreet	58 0	63 0	50	5.00	...	...	...	...	...	...	...	...	...	...	...	
10% Pref. cum. as to 7	3 ON	3 ON	10	19.46	20	...	-5.60	53.26	57.34	5.37	10	10.48	5.11	66	8.06	
Sadapur Glass Works	40 ON	40 ON	100	9.65	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	100 ON	100 ON	100	6.00	5.00	16.85	24	54.97	36.43	12.60	...	43.70	18.38	66	...	
Sonalunda Baling	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...	
8% C. P.	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	7 7	6 15	5	75.00	10.50	10.45	6	35.82	183.14	137.82	4.67	49.43	30.89	1.53	...	
Sone Valley Port Cement	100 ON	100 ON	100	10.40	7.25	2.37	11	5.99	8	2	11.91	14.14	13.12	2.34	...	
Star Co.	13 4	9 4	10	30.00	3.02	2.50	15	12.02	50.22	27.96	1.79	28.19	...	...	...	
Star Paper Mill	84 0	75 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
5% C. P.	1000 0	940 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	8 0	8 0	25	5.00	40	...	-26	10.82	2	...	10.20	5.65	10	...	...	
Star Trading & Inv	14 0	15 13	10	3.23	5	90	12	1.72	4.74	3.56	2.48	78	1.08	50	...	
Sutna Stone & Lime	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Tide Water Oil	14 9	12 8	10	6.00	3.93	5.03	-56	10.32	4.29	1.59	...	10.41	9.25	2.34	3	
Titagur Paper Mills	40 1	35 2	10	112.05	39.73	241.68	74	69.37	507.11	302.69	69.96	144.41	31.38	9.76	34.52	
Prefd. Ordinary	5 0	4 5	24	4.37	...	...	...	...	...	...	...	...	...	...	...	
8% C. P.	155 0	155 0	100	11.50	...	...	...	...	...	...	...	...	...	...	...	
4 1/2% Cum. preference	94 0	96 8	100	15.00	...	...	...	...	...	...	...	...	...	...	...	
Union Co.	100 0	102 0	100	12.50	7.50	4.62	28	26.62	...	...	24.87	...	26.58	1	...	
United Flour Mills	22 0	24 8	10	2.50	4.25	2.41	11	7.86	7.18	4.22	...	5.09	5.99	3.09	...	
Walford Transport	1 8	1 9	1	8.41	10.00	5.00	1.39	13.02	10.83	6.54	27	26.79	7.46	1.09	...	
Prefd. rdinary	1 10	1 6	1	2.10	...	...	...	...	...	...	...	...	...	...	...	

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second previous
SOUTH INDIA												
Aluminium Industries	Seshasayee Brothers	3.72	95.59	111.43		85	3-53 Y	8.36	15.64	12 1/2	12 1/2	12 1/2
Andhra Cement	Andhra Engineering Co. B. Ordinary	7.11	27.16	94.01	7.40	1.35	12-53 Y	20.54	16.66	10	7 1/2	7 1/2
	6% C. P.									10	7 1/2	7 1/2
Andhra Scientific Co.	Srinanth Industrials Ltd. 5% C. P.	1.60	10.78	13.14	9.93	6	6-52 Y	-19	2.02	nil	nil	nil
Bangalore Printing	Directors	30					12-52 Y	40	66	9	11	12
Bangalore Transport	Second Ordinary											
	6% C. P. T.	7.29	12.42	28.63			6-53 Y	6.17	6.08	10	10	15
Binny & Co.	Directors	20.18					12-52 Y	15.87	16.30	6	8	8
Bruntton & Co.	A. V. Thomas & Co. 6% C. P.	2.59	2.84	5.32		9	12-52 Y	-12	51	nil	nil	nil
	6% C. P.									nil	nil	nil
Central Scientifics	Guru Agencies 6% C. P. P.	58	4.07	6.56	1.68	13	3-53 Y	64	85	10	10	8
	6% C. P. P.									8	8	6
Champion Reef Gold	John Taylor & Sons			158.98		83	12-52 Y	29.80	45.47	6	15	
Fertilisers & Chemicals	Seshasayee Bros.	2.48		89.66		18	12-53 Y	8.04	12.35	nil	nil	nil
Forest Industries	Seshasayee Bros.	56	15.88	8.59	3.05		3-52 Y	2.69	2.10	nil	nil	nil
General Papers Ltd.	Gany & Co.					23	3-52 Y	1.10	4.06	12 1/2	12 1/2	
India Cements	Eason Ltd. 5% C. P.	10.14		88.06	9.29	76	3-53 Y	12.76	25.33	5	5	nil
	Deferred									5	5	
Indian Steel Rolling	Directors			5.63			12-52 Y	6.01	4.52	10	10	10
	5 1/4% C. P.									5 1/4	5 1/4	5 1/4
Jeypore Mining	R. S. Indus'l Corpn. Partly Paid	55	1.96	5.99	6.92	18	6-53 Y	1.73	44	15	12 1/2	12 1/2
Madras Safe Deposit	Kothari & Sons			25			6-53 Y	5	6	3 1/2	nil	nil
Madras Vanaspati	Kubera Vanaspati Ordinary						4-53 Y	-1.85	-2.25	nil	nil	nil
	5 1/4% C. P.									nil	nil	nil
Mettur Chem & Indus. Corp.	Seshasayee Bros. 6% C. P.	7.48	26.17	53.07	5.77	74	3-54 Y	10.88	4.12	3 1/2	nil	3 1/2
	5% Debentures									12	nil	18
Modern Housing	Directors	43					6-52 Y	-2.40	-2.94	nil	nil	nil
	6% C. P.									5.93	6 1/2	9
Mysore Chem & Fert	Directors					21	3-53 Y	2.56	1.10	12 1/2	10	10
Mysore Chem. Manfra.	Krishna & Co. 6% C. P.		9.24	11.01			3-54 Y	1.40	1.10	12 1/2	10	10
Mysore Chrome	Directors						6-53 Y	66	-10	5	6	4
Mysore Glass	Ogale Glass Works					10	3-53 Y	-83	62	nil	nil	4
Mysore Gold Mines	John Taylor & Sons			177.34		1.01	12-52 Y	23.78	28.19	6	4 1/2	6 1/2
Mysore Lamp	C. Chandu 4% C. P.	43	40				3-53 Y	2.34	3.39	10	10	10
	Directors	99	2.10	6.12	53		6-53 Y	12	4	4	4	4
Mysore Match	Directors	28.53	17.90	60.79	1.98		3-54 Y	11.99	16.43	7 1/2	10	10
Mysore Paper	Mysore Indus'l Develop.		5.13	6.26	1.89	11	3-54 Y	51	1.39	5	7 1/2	10
Mysore Stone Ware Pipes	Directors						3-53 Y	7.18	4.75	10	10	10
Mysore Tobacco	John Taylor & Sons			160.34		81	12-52 Y	19.69	16.6	7 1/2	4 1/2	10
Nundydroog Mines	S. P. Ogale & Co.			28.22	2.51	18	12-52 Y	-2.78	2.18	nil	nil	nil
Ogale Glass Works	John Taylor & Sons			82.59		74	12-52 Y	84	6.65	nil	nil	nil
Ooregum Gold Mining	10% P. Pref. Perry's Holdings						12-51 Y	40.36	50.90	32 1/2	80	62 1/2
	5% C. P.									5	5	5
Radio & Electricals	Directors	1.13	2.69	7.13	8.14		12-52 Y	1.00	-25	nil	nil	nil
South India Salt	United Indus'l Corpn.						3-53 Y	10	9	nil	nil	nil
Spencer & Co.	Directors	15.11	208.76	296.03			6-52 Y	27.45	29.96	15	10	10
	6 1/4% 'A' C. P.											
Stanes Motors	T. Stanes & Co.	1.68				72	3-53 Y	4.36	10.12	12 1/2	15	12 1/2
Textool & Co.	Balsundaram & Co.	9.67		34.33		37	4-54 Y	2.25	1.84	9	6	6
Thomas & Co. A. V.	Directors	2.20		5.24			12-52 Y	2.27	2.78	10	10	7 1/2
	"B" Ordinary									6	6	6
	6% Cum. Preference											
Travancore Cements	Esael Ltd.		33.57	43.14	1.33	15	12-52 Y	7.58	11.39	5	5	5
Travancore Ogale Glass	Ogale Bros.	27	4.90	6.02	20	9	12-53 Y	-6	20	nil	nil	nil
United Coffee Supply	T. Stanes & Co.	88				36	6-53 Y	1.33	1.24	8 1/2	8 1/2	8 1/2
Vanjanad Matches	Moti Ltd. 6 1/4% C. P.	1.06	2.44	9.20	1.64	18	12-52 Y	58	18	nil	nil	nil

(FOOTNOTE FOR JUTE COMPANIES).

†For four half-years from 1st April, 1949 to 31st March, 1951.

††Bonus shares of Rs. 10 each to be issued in the proportion of one for one in lieu of dividend.

†††For five half-years ended 31-3-53 at 5 per cent per half-year.

(a) Has worked the Lohian Jute Mills as lessee.

(b) After transferring Rs. 79,264 from General Reserve.

(c) Includes Rs. 60,499 being revaluation of jute stock.

(e) After transferring Rs. 1,50,000 from Reserve Account.

(f) Arrears of dividend for two years ended 31st March, 1950 at 5 per cent per annum.

(g) After transferring Rs. 3,00,000 from Dividend Equalisation Fund and writing back Rs. 48,068 from provision for liabilities in previous years.

(h) Includes Rs. 9,94,662 being refund of E.P.T.

(i) Includes Rs. 8,53,376 being refund of E.P.T.

(j) After crediting Rs. 2,15,779 being refund of E.P.T. and writing back Rs. 1,72,242 from Taxation Reserve.

(k) After writing back Rs. 1,25,000 from provision for taxation and Rs. 2,976 from provision for doubtful debts.

(l) After transferring Rs. 6,80,000 from Jute Stock Reserve, Rs. 2,40,000 from Taxation Reserve and writing back Rs. 1,22,174 being over provision for liabilities.

(m) After writing back Rs. 1,05,078 being provision for liability no longer required.

(n) After transferring Rs. 2,50,000 from Jute Stock Reserve and Rs. 1,50,000 from taxation Reserve and Rs. 84,356 from provision for liabilities.

(o) For four half-years ended 31st December, 1953 at 5 per cent per half-year.

(p) For three years ended 31st December, 1953 at 5 per cent per annum.

(q) Dividend at 5 per cent per annum for the years ended 31st December, 1953 and 31st December, 1953 and additional dividend at 1 per cent per annum for year ended 31st December 1953.

(r) Includes Rs. 2,47,398 being surplus reserve for taxation written back.

(s) After transferring Rs. 34,506 from General Reserve.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After transferring Rs. 1,29,804 from General Reserve.

(v) After writing back Rs. 1,75,000 from provision for taxation.

(w) Includes Rs. 4,99,972 being refund of E.P.T.

(x) After transferring Rs. 3,09,560 from General Reserve.

(y) After transferring Rs. 4,24,675 from General Reserve.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(aa) After transferring Rs. 82,000 from contingency Reserve.

(ab) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

(ac) After transferring Rs. 1,50,000 from Jute Stock Reserve Rs. 1,30,000 from Rehabilitation Reserve; Rs. 1,93,693 from provision for taxation and Rs. 98,033 from provision on Forward pute contracts.

(ad) Leased out to Albion Jute.

(ae) After transferring Rs. 50,000 from Dividend Equalisation Fund.

(af) After transferring Rs. 9,75,000 from Reserve and Rs. 2,75,000 from Stock Reserve.

(ag) After transferring Rs. 7,00,000 from Reserve for revaluation of Jute Stock and Rs. 80,000 from Dividend Equalisation Fund.

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	December 1954	December 1953			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Ra. a.	Ra. a.													
SOUTH INDIA															
Aluminium Industries	17 6	12 10	10	20.00	7.00	2.00	7	59.49	24.52	8.23	42.67	26.76	4.14	...	...
Andhra Cement	130 0	101 0	100	11.38	5.43	3.27	5	26.85	75.79	35.89	7.63	26.79	8.25	6.57	...
B. Ordinary	13 0	10 2	10	39.67	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	117 8	100 0	100	2.49	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co.	2 7	2 8	10	8.00	...	57	-65	17.11	7.90	3.35	...	14.58	7.82	6	...
5% C. P.	4 0	4 0	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Bangalore Printing	141 0	150 0	100	3.00	1.65	45	1	2.68	6.28	3.50	2.44	1.52	1.13	...	...
Second Ordinary	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Bangalore Transport	12 2	13 12	10	6.62	4.91	20	4	8.39	28.54	15.51	1.68	1.70	4.12	14	...
6% C. P. T.	...	...	1	50	...	...	...	...	...	...	...	...	...	...	...
Binny & Co.	130 0	120 0	100	100.00	26.00	11.42	4.26	91.42	27.74	11.80	131.31	22.54	57.53	1.49	3.99
Branton & Co.	5 2	3 0	10	7.50	44	59	1.21	11.81	9.68	2.54	14	9.64	8.34	2	...
6% C. P.	6 8	5 15	10	3.75	...	...	...	...	...	...	...	...	...	...	...
Centra Scientifics	5 10	5 10	5	69	1.05	35	2	1.72	...	...	...	...	...	...	...
6% C. P. P.	5 5	5 8 1/2	10	43.33	...	...	...	...	...	...	...	...	...	...	...
Champion Reef Gold	3 5 1/2	3	10	345.98	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals	4 15	1 5 1/2	5	24.91	2.32	...	...	...	...	...	...	...	...	...	...
Forest Industries	7 6	7 6	10	5.00	1.75	70	2	4.58	90	42	7.78	3.55	24	...	...
General Papers Limited	22 4	15 4	25	61.70	...	4	4.01	73.86	142.82	31.41	7.35	42.38	15.50	4.22	...
India Cements	83 8	78 8	100	29.78	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	3 11	2 14 1/2	5	7.50	...	...	...	...	...	...	...	...	...	...	...
Deferred	13 0	11 8	10	13.78	1.00	33	96	3.32	18.93	11 05	...	4	16.38	9	...
Indian Steel Rolling	9 7	8 14	10	5.00	...	...	...	...	...	...	...	...	...	...	...
5 1/4% C. P.	225 0	150 0	100	2.00	2.40	31	18	9.96	5.20	99	27	9.13	1.36	89	...
Jeypore Mining	...	...	70	1.01	...	...	...	...	...	...	...	...	...	...	...
Madras Safe Deposit	29 0	28 0	80	1.56	...	...	...	...	...	...	...	...	...	...	...
Madras Vanaspathi (a.s.)	20 0	20 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	10	1.86	...	...	...	...	...	...	...	...	...	...	...
5 1/4% C. P.	35 8	45 0	100	8.00	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp	8 8	5 3	10	40.49	6.42	...	...	...	...	...	...	...	...	...	...
6% C. P.	43 0	86 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	96 0	96 0	100	23.30	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	1 4	0 10	10	17.92	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	26 0	31 0	100	12.72	...	...	...	...	...	...	...	...	...	...	...
Mysore Chem & Fert	10 10	9 0	10	24.81	6.23	65	2	17.53	40.47	27.77	3.44	20.34	10.43	2.32	...
Mysore Chem. Manfra	16 6	11 12	10	3.00	4.00	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 12	9 2	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Mysore Chroma	6 0	5 0	10	4.94	90	...	...	...	...	...	...	...	...	...	...
Mysore Glass	4 0	3 8	10	6.35	1.06	69	-72	1.73	7.75	1.74	1.19	5.15	78	3	...
Mysore Gold Mines	4 2	2 15 1/2	10	81.33	...	...	...	...	...	...	...	...	...	...	...
Mysore Lamp	14 6	16 12	10	4.68	5.35	3.49	2	74.70	99.36	38.94	1.98	17.99	61.35	13.71	...
6% C. P.	6 12	6 14 1/2	10	1.49	...	...	...	...	...	...	...	...	...	...	...
Mysore Match Co.	1 13 1/2	2 3	10	4.99	...	...	...	...	...	...	...	...	...	...	...
Mysore Paper	17 10	15 4	10	25.00	9.50	6.50	58	2.00	3.70	...	...	...	...	...	...
Mysore Stoneware Pipes	8 9	8 3	10	6.00	2.32	...	...	...	...	...	...	...	...	...	...
Mysore Tobacco Co.	10 12	11 2	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Nunddydroog Mines	4 9 1/2	4 4	5	37.73	...	...	...	...	...	...	...	...	...	...	...
Oyale Glass Works	2 12	3 0	10	14.87	3.60	3.08	-3.00	56.85	47.77	30.39	2.42	16.74	56.41	1.13	...
Oreogram Gold Mining	...	...	10	3.00	...	...	...	...	...	...	...	...	...	...	...
10% P. Preference	...	...	10	32.10	...	...	...	...	...	...	...	...	...	...	...
Parry & Co.	...	...	10	16.00	19.00	...	1.94	31.89	41.15	12.92	2.81	11.12	6.89	1.40	...
5% C. P.	4 9	4 6	2	32.10	...	...	...	30.02	49.39	7.94	1.54	1.26	33.15	22	...
4 1/2% Debentures	10 0	9 14	10	40.00	...	...	...	...	...	...	...	...	...	...	...
Radio & Electricals	...	...	10	30.00	...	...	...	...	...	...	...	...	...	...	...
South India Salt	...	...	10	3.57	...	...	...	...	...	...	...	...	...	...	...
Spencer & Co.	6 4	3 12	5	9.99	...	...	...	...	...	...	...	...	...	...	...
5 1/4% 'A' C. P.	2 0	2 0	10	4.99	...	...	...	...	...	...	...	...	...	...	...
5 1/4% 'B' C. P.	18 0	15 0	10	40.00	50.00	42.32	5.36	1.08	4.39	...	...	...	...	...	...
Stanes Motor	9 6	9 7	10	23.20	...	...	...	...	...	...	...	...	...	...	...
Testool Co.	11 6	11 2	10	36.80	...	...	...	...	...	...	...	...	...	...	...
Thomas & Co. A. V	13 4	12 0	10	6.91	3.00	9.19	10	16.22	4.78	1.69	1.75	17.58	10.48	1.52	...
B. Ordinary	9 10	9 0	10	2.00	1.00	...	2	23.77	16.39	4.86	1.13	1.56	6.53	5	...
6% Cum Preference	10 0	8 2	10	2.00	3.56	92	18	14.17	7.04	2.62	2.98	1.91	10.13	1.25	...
Transvaco Cementa	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
Transvaco Oyale Glass	70 0	75	100	1.21	...	...	...	...	...	...	...	...	...	...	...
United Cofco Supply	7 8	4 5 1/2	10	50.00	...	...	...	...	...	...	...	...	...	...	...
Vanijmad Match-s	4 0	3 12	10	9.98	1.10	40	-1.06	54.92	101.54	22.53	...	24.89	2.34	11	...
64% Cum preference	13 5	10 12	15	6.00	3.00	1.45	35	3.99	9.38	3.02	...	1.85	70	38	...
...	2 14	2 14	10	4.50	...	...	...	...	...	...	...	...	...	...	...
...	5 12	5 12	10	4.50	...	...	...	...	...	...	...	...	...	...	...

COAL

NAME	Managing Agents Agents, Secretaries	Colliery expenses Rs. 000	COAL		Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit		Dividend %		
			Raisings (000) Tons	Despatches (000) Tons					Latest Rs. 000	Previous period Rs. 000	Latest	Pre- vious	Second pre- vious
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd. K. L. Dutt & Co. 4 1/2% R. C. Preference	20,07	3,90	3,83	58,63	1,73	1,00	3-54 H 3-52 Y	5,71 —12	5,93 —15	3 1/2 Nil (b)	5 Nil	5 Nil
Associated Laikidih	K. L. Dutt & Company 5% Debenture	1,67	21	17	2,79	17	13	3-52 Y	47	37	Nil	Nil	Nil
Bagdigi Kujama Bengal	Purshotam Co. Andrew Yule 4 1/2% C. P. T.	3,52 63,24	61 11,78	60 12,56	11,00 282,14	1,09 22,72	10 1,87	9-51 Y 4-54 H	2,25 27,90	2,40 28,36	5 7 1/2	4 7 1/2	8 1/2 8 1/2
Bengal Bhatdeo Bengal Nagpur	Andrew Yule Andrew Yule 7% C. P.	4,77 2,72	42	36	5,04 3,02	...	7 6	6-54 H 6-53 H	13 —1	12 68	1 1/2 3 1/2	1 1/2 3 1/2	3 1/2 3 1/2
Bhalsora Bharat	H. V. Low & Co. Sahu Jain 5 1/2% C. P. T. 4 1/2% Debenture	4,41 62,56	69	46	6,90 113,92	3,58 13,88	30 1,31	9-52 Y 6-53 Y	(f) 79 14,70	7 14,62	1 1/2 6 1/2	1 1/2 6 1/2	2 1/2 5 1/2
Bhulanbarao Beurangya Bokaro and Ramgur	F. W. Heiglers & Co. Ltd. Ram Saran Das & Rathor Anderson Wright 4 1/2% Debentures	9,99 4,42 5,40	73 38 56	66 35 43	10,11 5,07 6,32	3,16 4 6,03	9 9 12	6-54 H 3-54 Y 12-51 H	—40 —39 16	—69 75 —30	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Borra	F. W. Heiglers 6 1/2% C. P.	7,55	76	74	11,64	68	37	6-54 H	2,89	3,53	10	12 1/2	15
Burrakur	Bird & Co. 7% C. P. 6% 2nd C. P. T. 4 1/2% Debentures	72,04	5,16	5,03	116,74	11,34	1,17	6-54 H	13,37	12,70	3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2
Central India Central Kurkand Churulia	Hind Invt. Corporation Anderson Wright F. W. Heiglers	9,91 6,74	...	...	17,64 9,42	1,65 4,69	...	3-53 Y 12-53 H 6-54 H	2,19 63 26	2,98 1,21 —3	2 1/2 3 1/2 1 1/2	Nil Nil Nil	Nil Nil Nil
Dhomo Main East Indian (S) Equitable	Macneill & Barry Jardine Henderson Macneill & Barry 6% C. P. 5 1/2% Debentures	11,63 5,82 74,98	1,10 5,82 8,20	98 5,51 7,91	15,54 ...	3,10 51 21,48	43 ...	6-54 H 4-53 Y 6-54 H	1,18 1,26 (m) 7,37	—1,87 1,32 (h) 2,31	Nil 25 1/2 7 1/2	Nil 25 1/2 8 1/2	Nil 37 1/2 10 1/2
Ghurick and Musia Gourangdi	Bhatia's Agency Bhatia's Agency 5% R. C. P. Debentures	14,86 39	1,62 28	1,38 5	20,21 90	4,40 1,72	29	3-52 Y 3-53 Y	48 —8	2,10 —16	5 Nil	5 Nil	20 Nil
Guizar Kajora Hurridadih Jainy Central Jyoti	Ojha Brothers Macneill & Barry Villiers Beipate Trust 5% R. C. P.	67 10,80 22 4,73	14 1,39 1 58	12 1,22 2 2	1,82 17,82 25 7,57	34 2,12 ...	9 49 ...	9 12-52 H 6-54 H 12-51 Y 12-53 Y	16 2,45 —41 —1,96	31 2,40 —13 —60	Nil 7 1/2 Nil Nil	Nil 7 1/2 Nil Nil	2 1/2 2 1/2 Nil Nil
Kalapanari Karanpura Collieries	Andrew Yule & Co. Ltd. Bird & Co. 5 1/2% C. P. T.	1,63 11,01	20 1,19	20 1,15	3,62 17,27	20 57	14 33	2-54 H 2-54 Y	—5 2,36	48 3,21	Nil Nil	10 Nil	17 1/2 Nil
Katras Jheriah Khas Kajora	Andrew Yule Beriwala Brothers 8% Preference (a)	6,19 6,12	1,35 55	1,87 54	32,65 7,91	1,73 70	59 66	7-54 H 12-51 H	4,67 35	4,12 42	5 1/2 20	5 1/2 20	Nil 20
Kiardi Lakurka Mahabir Mundulpur Nazim New Banadapur New Beerbloom New Churulia	H. V. Low & Co. H. V. Low & Co. Daulat Rawatmull Beriwala & Co. Associated Comml Co. Ltd. Amritlal Ojha Andrew Yule 7% C. P. Business Development 5% C. P. 4 1/2% Debenture	4,04 10,84 3,14 9,51 1,07 1,79 10,63	40 93 ...	32 92 ...	4,72 13,44 7,29 11,94 5,96 5,84 32,62	38 1,30 8 7 1 79 5,55	24 40 27 34 32 12 25	6-52 Y 4-52 Y 12-51 Y 12-50 H 12-52 H 7-53 H 4-54 H	66 1,24 1,90 68 1,73 1,02 2,46	70 2,49 1,23 58 1,62 32 6,97	1 1/2 7 1/2 (f) 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2
New Hantodih New Joyrampora New Manbhoom North Damuda North West	Macneill & Barry Partly Paid Ordry F. W. Heiglers 6 1/2% C. P. K. C. Thapar & Bros. 5% Debentures Deepchand Kishanllal 5 1/2% R. C. P.	1,85 8,26 9,06 1	18 63 63 39	17 65 66 44	2,52 10,86 10,43 5,78	16 1,49 19 2,61	6 3 3 14	6-53 H 3-54 H 3-50 H 3-54 H	26 26 19 13	—24 1,02 8 (c) 12	Nil (w) Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil
Ondal Oriental Parases	F. W. Heiglers 6 1/2% C. P. K. C. Thapar & Bros. 5% Debentures Deepchand Kishanllal 5 1/2% R. C. P.	...	...	...	...	...	11 33	6-54 H 12-53 Y	61 2,24	2,26 2,98	5 3 1/2	10 3 1/2	2 1/2 3 1/2
Pench Valley Pure Sitalpur Raneeunge Rewa Samla Seorole Seorore	Shaw Wallace & Co. Ltd. Amritlal Ojha B. N. Elias & Co. Ltd. Shaw Wallace & Co. Ltd. Jaipuria Sons Ltd. Gillanders Arbuthnot Andrew Yule 5% Cum. Preference	10,55 96 21,97 7,57 9,05 4,79 2,25	2,51 14 1,64 1,61 1,01 45 56	2,52 11 1,88 1,60 1,06 44 63 10,31	38,68 1,63 33,96 23,10 15,53 6,43 10,31	59 11 2,84 77 77 1,11	1,36 3 ...	3-54 H 12-52 H 3-53 H 6-54 H 6-52 H 6-54 H	7,33 —2 4,98 3,05 1,90 1,23 2,14	7,33 6,77 1,9 3,92 3,85 1,14 1,43 1,86	5 1/2 8 1/2 19 Nil 7 1/2 24 25 24	5 1/2 8 1/2 Nil Nil 10 12 1/2 12 1/2	Nil Nil Nil Nil 10 10 10
Sandri Shree Mahakali Singareni	F. W. Heiglers & Co. Ltd. Amritlal Ojha Industrial Trust Fund 4 1/2% Debentures	8,41 86	67 11	61 8	8,85 1,24	5,26	16	6-54 H	99	—31	Nil	Nil	Nil
South Karanpura Standard Tachar West Jamuria West Laikidih Western Bengal	Amritlal Ojha Bird & Co. Ltd. F. W. Heiglers Villiers Macneill & Barry & Co. Ltd. K. L. Dutt & Co. Hindus. Inv. Corporation	131,93 13,04	13,75 1,01	13,07 91	283,08 15,08	1,24 1,42	5 6	12-52 H 12-52 Y 2-54 H 6-54 H 9-51 Y 6-54 H 12-52 Y 3-53 Y	—45 35,22 21 —1,18 (d) 52 29 5,09	—22 22,35 77 2,02 —1,56 (a) 3 4,18	Nil Nil Nil Nil Nil Nil Nil	Nil Nil 10 10 10 10 10	Nil Nil 10 10 10 10 10

†For the year ended 31st December, 1950.

†For the year ended 31st December, 1948.

(a) After transferring Rs. 1,05,000 from General Reserve.

(b) There is a contingent liability of dividend on preference for periods ended 31st March, 1948 to 31st March, 1952.

(c) After transferring Rs. 60,000 from General Reserve and Rs. 8,000 from provision for losses.

(d) After transferring Rs. 203,000 from General Res.

(e) For the period from 1-8-1946 to 29-2-1952 at 5 1/2% per annum.

(f) After transferring Rs. 49,800 from General Reserve and Rs. 40,000 from Taxation Reserve.

(h) After transferring Rs. 42,912 from Reserve for doubtful debts and Rs. 60,000 from provision for taxation.

(i) For the period 28th October, 1946 to 28th February, 1948 at 6 1/2 per cent per annum.

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	Liquid Assets				
	December 1954	December 1953			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
Amalgamated	21 8	19 13	10	25.50	15.50	4.00	21	26.90	79.57	53.17	1.13	14 21	29.83	55	..
Asso. Karanpura	1 12	1 1	100	9.00	...	...	—1.49	1.33	9.98	...	...	26	10	1	...
4 1/2% R. C. preference	40 0N	40 0N	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Asso. Laikidih	2 4	1 3	10	8.00	...	...	—30	1.51	10.55	1.17	...	80	1.06	4	...
5% Debenture	5 3	5 0	10	2.09	...	1.00	10	3.41	21.53	18.08	...	...	...	1.08	...
B-gidgi Kujama	500 0	501 0	200	100.00	80.00	42.00	5.30	248.48	555.96	358.72	11.41	109.41	145.67	12.01	20 03
Bengal	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P. T.	6 5	6 11	10	4.49	...	70	4	1.65	8.49	5.37	...	...	1.46	2.30	...
Bengal Bhatdeo	13 4	14 2	10	2.25	4.22	1.00	—14	1.05	25.82	22.49	...	...	5.97	17	...
Bengal Nagpur	11 8	115 0	100	1.12	...	3.73	25	4.60	37.29	22.67	...	...	6.17	50	9
7% C. P.	5 6	4 6	10	15.97	1.00	9.31	6	24.78	126.82	63.11	5.91	26.97	28.81	14.25	...
Bhalsora	8 2	6 3	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Eharat	56 4	50 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	...	820 0	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debenture	14 8	14 8	10	7.15	6.60	7.55	—2.04	7.54	51.73	36.39	64	5.12	5.35	5	30
Bhulanbarao	3 4	0 14	10	10.00	...	...	—7.84	11.18	15.69	4.44	31	1.21	1.21	2	18
Bhurangya	8 1 1/2	7 6	10	16.00	...	...	—1.46	18.76	68.16	39.32	...	9.87	18.62	8	...
Bokaro & Ramgur	950 0	950 0	1000	10.00	5.85	16.24	99	7.74	41.57	25.36	7.63	2.47	12.16	96	2 88
4 1/2% Debentures	30 0	28 4	10	7.50	...	...	...	...	...	...	...	...	...	...	...
Borra	115 12	118 0	100	4.00	22.85	147.21	1.50	78.21	410.36	171.71	19.18	49.34	73.28	2.77	4.97
6 1/2% C. P.	11 6	8 10	100	90.92	...	...	...	...	...	...	...	...	...	...	...
Burrakur	118 8	119 0	100	23.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	8 4	8 1	1000	4.50	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	915 0	915 0	1000	20.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	6 14	5 9	10	49.97	...	...	3	2.95	33.74	1.00	1.32	6.01	8.74	4.13	...
Central India	11 8	15 8	10	8.00	45	12.85	83	10.55	49.10	32.64	...	6.76	9.0	15	21
Central Kurkand	2 12	2 12	10	6.00	1.43	...	26	10	...	...	7.25	...	51	3	...
Churulia	9 5	9 12	10	16.00	...	1.20	—1.91	28.10	50.63	27.27	...	4.83	14.81	34	...
Dhomo Main	26 7	26 14 1/2	10	1.40	1.00	2.10	91	1.69	8.95	6.79	1.80	1.26	1.65	1.23	...
East Indian (&)	31 4 1/2	30 12 1/2	10	29.64	28.00	44.00	1.86	171.15	3,665.2	281.14	15.30	90.48	132.10	4.19	...
Equitable	118 8 1/2	116 8 1/2	10	4.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	50.00	2.00	7	25	14.15	8.93	2.74	3.00	9.87	6.80	6	...
5 1/2% Debentures	17 2	16 1	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslie	7 0	7 0	10	3.75	...	...	—1.34	2.38	...	...	...	2.21	...	1	...
Gourangdi	40 0N	40 0N	100	1.25	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	100 4%	100 4	...	3.00	...	...	...	...	...	...	...	...	...	...	...
% Debentures	2 14	5 1	10	6.50	...	...	4	2.77	7.61	2.54	2	99	3.13	27	...
Guizar Kajora	18 4	14 8 1/2	10	8.00	5.90	...	62	10.63	21.42	18.13	49	3.24	17.9	36	...
Hurridadih	3 1	0 12	24	2.42	...	...	—2.76	4.25	15.85	12.08	...	9	7	...	...
Jainy Central	3 2	1 13	10	22.00	1.12	...	—5.14	5.99	30.39	10.74	19	1.57	6.85	6	65
Jyoti	45 0N	45 0N	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% C.P.R.	29 8	40 2	100	3.50	3.50	1.68	—8	4.84	14.12	6.65	2.37	7.4	2.61	5	...
Kalapahari	97 8	80 0	100	20.00	...	9	3	5.65	26.40	2.47	2	2.11	7.87	41	1.30
Karanpura	67 0	86 0	100	9.88	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	44 2	39 4	10	5.00	8.60	5.00	91	19.21	44.39	34.62	2.08	5.34	15.99	5.54	...
Katras Jheriah	9 14	8 0N	10	1.38	45	50	—5	14.38	12.48	4.66	...	3.28	7.11	38	...
Khas Kajora	6 0N	6 0N	10	1.93	...	...	...	...	...	...	...	...	...	...	...
8% Preference (q)	6 12	5 11	10	11.00	50	...	3	1.67	15.87	10.31	2.95	91	2.77	96	...
Kiardi	15 0	11 4	10	9.00	7.00	4.50	13	4.71	28.41	22.43	7.27	1.39	8.04	2.19	47
Lakurka	10 8	10 6	10	4.00	2.00	...	2	1.73	4.41	2.25	1.36	28	3.65	29	...
Mahabir	4 13	2 12	10	5.66	85	...	3	16.13	22.37	10.57	...	2.53	7.67	11	...
Mundulpoor	7 8	6 5	10	7.48	1.25	...	20	3.22	11.24	8.84	4.38	1.15	4.07	13	...
Nazim	6 15	7 0	10	7.00	21	...	5	4.82	10.15	4.60	6	1.33	4.70	13	32
N-w Banadapur	18 9	18 13	10	17.76	...	17.63	43	28.87	114.60	83.98	4	12.52	22.92	58	...
New Beerbloom	11 12	12 9	10	2.00	...	...	—37	1.62	10.91	2.00	...	2.00	1.23	21	...
7% C. P.	2 0	2 1	10	7.10	...	...	...	...	...	...	...	...	...	...	...
New Churulia	3 2	3 2	10	2.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	90 0N	90 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	5 0	2 13	10	4.00	...	...	—2.01	4.58	7.02	1.27	...	1.33	1.23	12	13
New Huntodih	49 8	49 8	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference	3 8	3 8	10	6.50	40	...	—31	1.00	7.15	2.66	5	5	1.42	1.12	...
New Joyrampur	9 5	11 12	10	6.00	1.25	...	...	14.59	32.17	19.65	37	4.33	4.21	46	...
New Manbhoob	2 8	2 12	24	2.50	1.60	76	—68	13.70	12.35	3.48	...	3.16	4.96	3	26
North Damuda	11 2	13 0	10	1.15	1.70	76	—10	6.14	12.69	7.89	...	2.86	3.5	3	...
North West	7 8	7 0	74	1.58	...	...	...	...	...	...	...	...	...	...	...
Partly Paid Ord	23 2	19 14 1/2	100	7.50	5.77	6.00	96	4.01	3.98	2.78	23.34	...	1.61	10	...
Ondal	125 4	111 12 1/2	10	2.00	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P.	10 1	11 8	100	10.00	1.10	...	38	21.06	37.18	16.07	2	6.14	7.73	54	2.01
Oriental	900 0	900 0	1000	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	9 0	3 10	100	8.34	70	14	16	2.96	17.23	6.27	92	1.74	3.56	3.12	...
Parasae	55 4	50 0	10	8.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P.	23 4	22 13	10	15.75	8.75	4.25	22	17.71	44.15	31.20	4.07	8.40	19.83	1.43	...
Pench Valley	...	1 11	10	2.50	...	...	6	2.46	5.42	2.17	...	54	5	...	...
Pure Sitalpur	4 0	11 3	10	24.00	6.82	8.85	—98	19.71	111.31	77.72	4	9.90	14.67	20	...
Raneegunge	10 8	11 3	10	13.50	5.50	2.53	25	20.13	30.11	25.96	2.34	7.47	7.56	86	...
Rewa	22 8	21 4	10	20.00	3.35	...	...	16.90	29.90	12.65	73	4.66	16.74	86	...
Samla	9 1	8 10	24	1.25	...	1.85	20	2.65	13.71	11.82	...	1.47	2.35	23	...
Sasroli	10 7	8 10	7	2.80	5.45	1.61	26	5.64	28.25	16.86	...	2.06	3.17	2.13	...
Serbore	24 4	...	100	4.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	...	10 0	1000	8.00	3.70	5.03	—1.23	4.61	36.88	26.51	1.77	6.36	3.60	3	...
Sindri	11 0	880 0	1000	2.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debenture	880 0	1 8	10	5.50	...	...	—1.31	2.10	7.46	2.72	...	69	63	23	...
Sree Mahakali	4 0	3 0N	10	63.21	10.05	2.31	65	163.24	324.72	226.35	86	76.60	71.93	4.90	...
Singareni	7 2	50 0	50	13.20	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	50 0	10 6	10	17.50	3.85	7.12	59	10.78	36.79	14.28	4	4.46	11.40	7	2
Souh Karanpura	9 11	20 8 1/2	10	8.00	7.33	7.40	—3.64	4.44	1.69	23	18.21	7.62	46	...	...
Standard	22 10	2 8	24	10.00	...	...	...	11.32	30.15	15.44	...	1.58	1.44	16	...
Takbar	22 10	2 8	24	10.00	...	...	...	36.02	50.89	21.36	...	4.77	11.07	33	...
West Jamuria	16 10	17 9	10	7.00	...	3.20	...	4.13	9.86	2.05	...	27	1.56	2	...
West Laikidih	1 3	1 3	10	6.00	11	...	—58	...	...	...	1.32	8.60	7.74	4.70	...
Western Bengal	6 7	4 13	10	49.98	...	...	63	4.24	46.35	13.92	...	...	...	...	...

NAME	Managing Agents Agents, Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries	49,144	1,016	82,79	139,55	46,98	...	6-54 Y	(a) 2	3,20	5	10	10
Ahmed Mfg. & Calico	Karamchand Premchand	139,120	2,400	262,80	624,20	...	19,61	12-53 Y	71,14	45,29	14	14	14
Ahmed Shri Ramkriahna	Chimanlal Maneklal	28,752	504	52,05	121,81	30,81	4,05	3-53 Y	4,59	8,80	8	8	13
Ajit Mills	Chimubhai Naranbhai	23,868	513	72,84	134,09	...	4,25	12-52 Y	5,94	10,55	14	14	11
Apollo Mills	5% 'A' R. Cum. pref.	24,700	898	61,93	108,85	52,92	71	12-52 Y	(a) 58,29	21,06	nil	13	12
Arvind Mills	5% 'B' R. C. preference	62,448	1,216	...	342,00	...	...	12-52 Y	16,70	63,61	25	25	25
Asoka Mills	5% Cum. preference T.	37,368	914	117,06	219,35	...	7,74	12-52 Y	20,27	26,54	22	22	17
B. R. Cotton	4% R. C. P. T.	50,828	1,021	101,51	162,82	31,13	1,31	3-52 Y	8,05	12,40	Nil	6	6
Biod Mills	6% Cum. preference	182,072	4,855	127,90	169,12	55,11	2,70	12-52 Y	3,13	1,54	5	5	7
Bombay Dyeing	4% Debentures	38,532	860	419,49	664,61	198,89	8,59	12-53 Y	73,85	61,97	9	8	8
Bradbury	B. Ram. Balchand	...	...	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
Central India	Nowrojee Wadia	115,188	2,062	203,01	251,01	115,54	...	6-54 Y	(x) 5	22,12	2	5	2
Century Spg. & Mfg.	Ramnarain Sons	109,320	2,706	...	724,00	176,00	...	12-52 Y	51,16	92,36	20	20	18
Colaba Land & Mill	Shri A. V. R. Chandran	39,408	698	98,27	99,82	33,77	...	12-51 Y	21,68	10,54	4	nil	nil
Coorla Spg. & Wvg.	Cowajee Jehangir & Co.	27,308	698	56,04	139,73	7,10	83	3-53 Y	6,46	9,88	7	7	7
Dawn Mills	Ramnarain Sons Ltd.	38,304	...	35,49	62,92	17,01	49	12-52 Y	4,30	13,32	12	12	nil
Edward Textiles	P. Radhakisan & Co.	50,296	928	123,49	236,10	50,66	1,62	12-53 Y	12,56	5,45	7	7	7
Elphinstone Spg.	Director	43,376	886	...	155,45	57,48	14	12-53 Y	(a) 1,51	7,63	nil	6	(c)
Empire Dyeing & Mfg.	7% C. P.	...	...	6,30	24,45	36	41	12-52 Y	2,85	2,01	20	20	18
Finlay	W. H. Berdy & Co.	46,072	784	77,32	147,22	40,40	2,38	12-53 Y	20,34	19,70	16	20	20
Gokak Mills	James Finlay & Co.	78,030	2	110,26	152,40	16,60	2,03	12-53 Y	16,57	(a) 13,25	17	17	14
Gold Mohur	James Finlay & Co.	40,432	1,020	72,41	148,26	48,88	2,17	12-53 Y	17,94	27,05	12	12	12
Hindustan Spg.	Thackeray Mooljee	45,752	1,022	111,92	213,51	...	2,71	3-53 Y	22,57	20,95	22	20	20
India United	4% R. C. P. T.	240,842	6,412	505,85	768,84	271,17	2,87	12-53 Y	34,70	-52,62	6	nil	10
Indore Malwa	Agarwal & Company	50,420	1,420	110,46	197,64	55,94	1,71	12-53 Y	15,11	10,08	6	6	5
Khatou Makanji	C. Sekaria	73,816	1,517	218,83	333,84	59,44	5,15	6-54 Y	45,47	23,07	8	10	10
Kohinoor Mills	Khatou Makanji & Co.	118,392	1,846	444,12	624,74	82,00	6,56	12-53 Y	58,66	(i) 36,13	20	18	25
Lakshmi Cotton	Killick Industries Limited	45,252	1,213	94,28	147,26	63,62	1,00	12-53 Y	14,74	18,23	15	15	20
Mafatal Fine Spg.	Bombay Company	25,620	896	139,92	255,04	...	8,78	12-52 Y	(u) 28,74	44,16	17	35	35
Marden Spg. & Mfg.	5% Cum. preference T.	23,470	482	88,09	162,13	...	3,24	12-52 Y	2,15	6,95	12	12	4
Minerva Mills	4% 1st R. C. P.	36,416	678	63,46	145,24	57,36	90	12-53 Y	5,74	(v) 2,78	7	5	5
Model Mills	4% 2nd R. C. P.	49,456	952	16,83	122,69	44,30	92	6-53 Y	8,27	6,48	3	3	9
Modern Mills	N. Sirur & Company	33,750	451	69,83	146,82	102,56	49	10-53 Y	(i) 8,66	3,78	10	10	14
Monogram Mills	5% Debentures	24,972	528	97,10	175,01	...	1,39	12-52 Y	5,64	7,33	6	7	5
Morarjee Goculdas	Parimal & Sons	60,652	1,650	181,26	250,27	92,61	1,11	6-54 Y	21,77	9,73	12	12	15
Mysore Spinning	4% Cum. preference	49,632	500	82,21	155,48	70,07	1,27	2-54 Y	9,02	6,36	17	20	20
New China Mills	4% Cum. preference T.	42,792	776	108,73	216,27	14,12	...	12-52 Y	15,26	31,28	nil	nil	nil
New City of Bombay	N. C. Mafatal	45,944	432	103,32	129,80	19,44	22	12-52 Y	(y) 5,28	18,85	nil	15	12
New Commercial	W. H. Brady	39,316	964	139,27	245,23	...	8,00	12-52 Y	11,20	30,25	14	14	11
New Great	4% 2nd R. C. P.	48,395	1,018	106,66	161,14	31,34	1,23	12-52 Y	(z) 5,47	13,46	10	12	10
New Shorrock Spg	5% Cum. preference T.	47,952	864	138,01	258,55	10,48	7,57	12-52 Y	(a) 20,49	30,64	28	28	78
New Union	Mafatal Chandulal & Co.	33,720	873	80,30	162,33	7,98	78	12-53 Y	5,96	15,56	12	12	10
Phoenix Mills	Mafatal Chandulal & Co.	54,208	1,190	111,95	148,40	42,46	...	12-52 Y	(f) 171	27,05	8	10	10
Podar Mills	Ramnarain Sons	32,600	930	87,79	125,35	26,67	2,07	12-53 Y	17,77	19,81	10	10	10
Robit Mills	Podar Sons	33,156	640	80,02	174,32	...	6,88	12-52 Y	8,22	15,73	9	9	...
Sassoon & Alliance	L. Gordhandas	9,520	277	14,06	17,84	1	10	12-53 Y	(h) 40	(z) 77	7	12	20
Sassoon Spinning	M. G. Inv. Corporation	60,240	1,254	138,12	279,53	12,12	2,64	12-53 Y	28,63	28,80	12	12	10

MILLS

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets				
	December 1954	December 1953			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA															
Ahmed Advance	172 8	137 8	100	33.00	7.00	18.98	6	88.34	96.81	55.57*	7.40	77.42	6.57	4.42	20.20
5% Cum. Preference	105 0	108 12	100	10.00											
Ahmed Mfg. & Calico	328 4	310 0	125	124.77	8.34	76.22	23.51	140.54	397.51	272.53*	3.66	114.24	146.18	13.67	
4½% 1st. cum. preference			125	2.00											
4½% 2nd. cum. preference			50	8.00											
4½% 3rd. cum. preference			50	19.33											
Ahmed Shri Ramkrishna			250	16.38	5.25	5.19	1.63	25.01	42.75	30.81*	57	30.84	2.80	7.94	1.82
4% R. C. P.			50	4.46											
Ajit Mills			200	10.98	14.57	2.49	81	39.77	40.15	28.58*	2.78	34.70	14.86	12.88	12
5½% 'A' R. cum. pref.			100	3.00											
4½% 'B' R. C. P.			100	2.00											
5% 'C' R. cum. pref.			100	2.00											
4½% 'D' R. cum. pref.			25	1.25											
270 Cons. Coupons.	2 15	2 12	2	50.00	7.00	9.10	-3.74	39.84	42.28	43.05	9.32	60.04	30.35	2.54	73
Apollo Mills			100	21.00											
Arvind Mills	1080 0	881 0	100	5.25											
5% cum. preference T.			100	10.50											
4½% cum. preference T.			100	10.50											
4½% R. cum. pref. T.			100	12.00											
Asoka Mills	590 0	480 0	100	6.00											
5% Cum. preference T.			100	6.00											
4½% R. C. P. T.			100	6.00											
B. R. Cotton	47 8	49 0	100	40.00	9.00	15	46	47.50	122.40	72.26*	4.78	61.58	34.76	13	57
6% C. P.			100	10.00											
4½% Debenrure			100	30.00											
Biod Mills			100	60.000	9.50	22.09	24	128.06	116.10	55.02	10.59	112.18	30.67	5.37	
Bombay Dyeing	471 4	401 4	250	250.98	50.02	84.34	2.00	246.37	391.35	331.78*	63.70	198.89	73.01	238.56	
Bradbury	810 0	790 0	250	10.00	12.57	12.44	2.60	29.85	52.03	45.78*	1.01	59.63	13.63	1.70	
7% Cum. Preference	324 6	326 11	250	14.75											
Central India	126 0	185 0	100	46.87	35.00	26.78	14	222.75	243.07	151.57*	24.80	247.50	13.16	2.68	1.90
5% cum. preference	501 4	502 8	500	50.00											
Century Spg & Mfg.	357 12	281 8	100	109.43			5.30				3.23				
Colaba Land & Mills	60 0	67 8	100	49.00	10.25	7.76	5	56.47	106.30	59.37*	47	68.85	6.18	1.12	
Coorla Spg. & Wvg.	118 2	115 0	100	26.00	18.90	7.50	1.29	22.68	58.92	24.87*	74	36.47	4.84	28	
Dawn Mills.	90 0	73 0	50	16.00	10.00	10.05	77	21.14	63.04	48.46*	80	82.22	6.74	7.62	
Edward Textiles	250 0	250 0	200	34.00	27.75		16	41.95	68.56	60.74*	17.60	57.02	14.72	6.60	10
Elphinstone Spg.	39 0	42 0	50	30.00	10.00		18	56.36	109.50	73.99*	50	68.89	9.16	70.8	
7% C. P.	88 0	86 8	100	25.00											
Empire Dyeing & Mfg.			15	4.50	7.50	3.02	9	7.15	19.41	13.46	3.17	2.10	1.83	9.19	2
Finlay	254 0	258 0	100	50.00	37.04	26.58	5.74	45.18	86.92	68.51	1.02	74.66	15.58	54.87	
Gokak Mills			100	39.05	13.76	29.49	85	23.20	81.87	62.09*	1.75	50.17	12.75	21.89	
Gold Mohur			100	50.00	22.74	24.94	5.41	34.75	63.10	45.19	81	69.34	17.16	32.61	
Hindustan Spg.	3950 0	3505 0	1000	12.00	16.33	58.16	7	50.73	116.65	82.62	4.21	77.18	30.06	3.80	
4½% R. C. P. T.	992 8	950 0	1000	12.00											
India United	11 7	11 7	10	200.00	106.37	5.64	-16.62	346.41	458.18	307.00*	2.84	385.26	135.31	17.22	
Deferred	1 7½	1 9½	1	50.00											
Indore Malwa	95 14	96 14	100	50.00	73	2.37	12	128.98	125.73	88.01	1.21	107.74	32.57	2.96	
Khatau Makanji	147 8	196 4	100	59.85	33.14	7.08	23	125.52	215.86	174.29	15.36	163.94	31.53	3.35	
4% Cum. preference	88 4	89 4	100	29.92											
Kobinoor Mills	327 0	296 0	100	100.00	23.00	132.00	2.11	192.97	327.03	222.42	7.20	327.68	9.52	86	
Lakshmi Cotton	540 0	555 0	250	32.00	31.12	38.34	52	59.61	142.96	101.44	7.71	92.26	35.90	10	11
5% cum. preference T.	231 4	233 12	250	16.00											
Mafatlal Fine Spg.			100	58.00	33.50	82.46	4	58.90	136.31	79.40*	73.51	59.23	61.45	10.80	
4½% 1st. R. C. P.			100	14.50											
4½% 2nd. R. C. P.			100	14.50											
Marsden Spg. & Mfg.			200	27.31	10.66	2.17	1.55	83.93	62.83	36.91	25	57.19	39.52	2.74	
Minerva Mills	105 0	91 0	100	29.60	22.37	2.53	12	66.25	76.14	44.82	10.23	57.81	20.63	88	3
Model Mills	145 0	140 0	250	94.92	3.95	23.62	27	73.61	153.06	78.82*	25	108.41	4.53	8.92	
Modern Mills	85 ON		50	22.13	21.50	19.81	12	99.25	110.77	48.72	2.19	102.83	7.47	27	
5% Debenture				12.00											
Monogram Mills		143 2	200	26.00	11.64	1.51	3.65	62.13	61.62	31.53*	25	54.51	16.70	2.85	53
Morarjee Goolaldas	272 8	187 8	100	51.75	25.00	7.62	1.09	82.71	194.11	147.72		121.37	11.68	5.99	
4½% cum. preference	80 0	78 0	100	17.25											
Mysore Spinning	121 4	139 6	50	24.84	47.33	9.26	23	76.35	95.25	61.37	27.29	70.64	32.75	91	
4½% cum. preference	30 0		50	7.45											
New China Mills			100	31.80	68.88	23.30	2	18.55	89.61	56.01*	2.00	39.85	26.02	39.96	1.13
New City of Bombay	170 0	167 8	100	24.00	16.00	10.70	42	28.99	71.23	39.68	8	39.04	2.19	6.64	
New Commercial	1082 8	1007 3	500	30.00	38.95	25.91	5	92.00	88.68	62.25*	8.86	116.08	36.82	3.97	61
4% 2nd. R. C. P.			100	8.25											
New Great	170 0	165 0	100	30.00	15.06	6.45	70	43.35	86.83	58.08	10	64.14	7.41	2.51	86
5½% C. P.	185 0	185 0	200	5.00											
New Shorrock Spg.	700 0	602 0	125	39.00	36.10	30.03	2	42.23	96.79	74.69*	35.64	38.88	39.24	10.54	99
New Union	30 0	26 0	10	12.70	10.95	25.52	3	41.30	52.61	18.00	50	31.89	20.92	2.58	
Phoenix Mills	115 10	122 8	100	48.00	21.61	11.42	27	126.85	138.66	84.72*	2.24	92.71	59.11	15	
Podar Mills	156 4	133 12	100	40.00	20.00	23.68	2.99	41.94	24.84	22.50*	18.34	42.48	24.44	51.20	
4% Cum. Preference	77 0	79 0	100	10.00											
Rohit Mills	137 8	125 0	100	32.50	11.57	4.55	10	77.17	81.94	46.18*	1.89	70.81	25.39	6.53	
5½% C. P. T.			100	10.00											
4% R. C. P. [2nd.]			100	2.00											
4% R. C. P. [5th.]			100	5.00											
Sassoon & Alliance	16 0	19 0	10	2.50	2.04	5.83	3	3.24	21.20	18.99		8.78	2.82	2.30	2
Sassoon Spinning	36 8	28 8	10	25.00	16.47	52.59	10	59.88	124.22	81.47	1.00	40.49	25.05	44.75	

MILLS—Contd.

includes Stock on hand

MILLS—Contd.															
NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets				
	December 1954 Rs.	December 1953 Rs.			General	Others	Carry Forward				Invest ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning	1200 0	1325 0	1000	16.00	125.02	31.37	-78.04	161.16	282.47	203.51	1.21	182.52	22.12	2.67	...
Half. Ordinary	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P.	96 0	80 0	100	31.96	...	...	...	...	...	...	...	...	...	...	...
Shorrack Spinning	460 0	375 0	100	19.50	39.77	12.35	8	34.04	61.34	42.72*	1.75	29.80	15.66	39.31	62
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton	232 8	173 12	100	60.00	39.70	26.50	2.70	100.41	83.06	45.81	17.51	127.80	50.83	70	...
4% R. C. P.	...	...	100	4.80	...	...	...	...	...	...	...	...	...	...	...
Shree Saijan Mills	...	...	100	26.15	5.01	57	-4.75	46.85	30.99	17.73	1.37	55.30	3.18	72	...
Shri Ambica	359 8	316 2	50	24.90	50.00	68.67	1.24	63.43	101.08	77.25*	55.49	52.98	53.70	33.70	1.14
5% cum. preference	...	...	100	5.60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...
Simplex	150 0	154 0	50	31.50	1.02	48.00	36	32.90	78.76	63.69*	85	72.92	13.87	12.05	...
Standard	347 8	310 0	100	56.00	56.28	87.41	33	69.30	155.60	74.21*	4.12	91.06	45.52	59.23	...
4% 1st. R. C. P.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. P. pref.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Svadehi Mills	210 0	272 8	100	75.00	50.00	65.51	41	111.10	156.57	90.26*	49.24	158.92	24.60	3.63	...
5% Cum. preference	115 0	115 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	327 8	332 8	100	36.00	38.06	22.72	5.75	43.81	93.47	58.94	72	84.77	21.41	4.91	...
Tata Mills	65 0	53 12	25	32.57	30.00	17.51	7	134.81	136.73	43.36*	2.32	130.15	11.67	56	...
5% Debentures	...	...	1000	39.94	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	220 0	...	100	16.00	17.14	11.45	22	44.62	43.73	27.26*	63	43.71	13.10	23.52	...
4% R. Cum. preference	...	...	25	8.00	...	...	...	...	...	...	...	...	...	...	...
Vinaya Mills	535 0	...	400	28.00	12.40	19.11	16	56.88	91.15	53.22*	6.60	52.40	15.75	9.63	53
4% 2nd C. P. T.	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T.	...	...	100	2.80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton	120 10	149 6	100	32.00	23.51	22.16	2	92.02	130.66	89.51	6.61	98.27	35.43	21	3.70
7% Cum. preference T.	552 8	553 0	500	15.66	...	...	...	...	...	...	...	...	...	...	...
Western India Spg.	4010 0	35 0 0	1000	12.00	6.81	42.76	22	45.50	72.46	48.55	1.48	37.16	24.08	27.83	4.83
4½% R. C. P. T.	...	...	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton	4 15	3 15	10	15.00	50	43	-3.02	31.43	33.11	17.75	11.40	24.65	5.69	73	...
6½% C. P.	7 6	7 6	10	5.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	500	8.56	...	...	...	...	...	...	...	...	...	...	...
Benares Cotton	2 0	2 12	10	32.72	39	7.94	-4.79	42.64	22.84	...	...	...	...	...	...
7% C. P.	40 0N	40 0N	100	1.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	40	7.11	1.72	50	-67	64.59	38.52	...	...	...	6.81	6	...
Bengal Luxmi Cotton	28 0	32 0	10	27.00	20.75	27	29.08	76.98	52.93	...	...	...	54.42	80	1.78
Bengal Nagpur	18 0	13 4	100	3.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	116 0	121 0	10	15.00	107.72	72	6.07	71.31	111.45	67.39	15.92	80.45	63.43	6.96	...
Birla Cotton	67 0sd	47 8	100	6.00	22.75	...	-18.87	65.80	80.45	51.52	49	51.27	6.33	67	...
Bowreah Cotton	408 0	280 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
7½% 'A' C. P.	137 8	132 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	92 0	90 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Cannore Textiles	8 4	8 2	5	30.00	6.00	20.50	27	16.36	51.86	47.85	76	54.10	12.64	1.62	...
Delhi Cloth...	31 12	29 12	25	290.86	55.00	74.48	1.45	623.32	598.75	340.50	4.39	683.93	111.93	21.64	...
Ordinary	...	...	24	1.00	...	...	...	...	...	...	...	...	...	...	...
41% 1st C. P.	17 12	20 0N	25	10.00	...	...	...	...	...	...	...	...	...	...	...
41% 2nd C. P.	17 12	20 0N	25	10.00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P.	...	...	10	15.00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills	209 0	182 0	100	19.00	25.16	...	-10.46	44.57	97.92	69.83	49	36.20	12.96	55	...
Elgin Mills	18 3	17 11	10	63.00	3.00	50.28	62	46.86	146.56	121.71	1 15	102.96	22.18	27.41	...
8% C. P.	152 0	144 0	100	11.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	10 6	10 4	100	4.20	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles	5 0	4 4	10	49.17	...	...	-2.93	29.35	67.32	14.32	1	28.62	7.41	26	...
5½% Debentures	78 0N	78 0N	1000	13.71	...	...	...	...	...	...	...	...	...	...	...
Keoram Cotton	24 3	20 0	15	120.00	75.00	161.43	1.02	119.37	325.40	98.53	44.13	145.10	69.16	11.56	...
7% C. P.	128 0	127 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills	...	...	25	6.00	5.00	4.75	5	126.69	84.54	67.06	15.96	50.72	54.08	55.03	3.09
Ordinary	...	...	10	33.96	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	10	19.92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	121 0	206 0	100	30.00	25.00	27.68	8.17	87.53	148.32	105.91	3.37	117.70	32.53	33	12.40
6% C. P.	85 8	107 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
New Victoria	1 7	1 3	24	22.90	6.00	19.63	-25.86	114.40	98.02	52.79	1.20	99.24	28.12	39	...
Deferred	...	...	1	3.07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	3 2	3 9	5	26.05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	...	...	10	47.10	...	6.50	-3.45	210.47	188.56	50.00*	38	130.91	14.07	1.69	...
5% R. C. P.	...	...	100	24.99	...	...	...	...	...	...	...	...	...	...	...
Rasa Textiles	4 10	4 4	10	60.00	...	62.66	-11.27	42.44	103.29	30.52	16.74	68.23	11.98	1.61	...
6½% 'A' C. P.	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
6½% 'B' C. P.	...	...	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Sree Radhakrishna	3 0N	3 0N	10	15.00	1.15	...	-14.57	22.70	23.90	9.20	...	15.01	5.80	1.02	24
7% C. P.	25 0	25 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
Sree Textiles	...	...	10	9.84	...	9	-8	1.14	2.40	9	13.05	...	57	4	...
5% C. P.	...	...	100	4.98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton	76 0	50 0	10	15.00	75.00	12.37	58.49	154.82	64.96	43.14	43.89	63.33	57.78	108.91	19.94
Swadeshi Cotton	8 8	9 4	10	17.50	45.00	175.00	2.67	166.76	432.93	156.70	46.33	139.43	139.11	2.16	17
Prefd. Ord.	8 9	8 8	10	157.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	80 8	86 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Aaron Spinning	C. Samuel Aaron	12,300	374	...	5,196	...	...	12-52 Y	...	-4.25	nil	nil	3
Alagappa Textiles	64% C.P. ... 74% Debentures Rama & Co.	...	...	...	...	...	...	12-52 Y	...	...	...	...	...
Asher Textiles	74% C.P. ... 5% Debentures Textile Corp.	...	...	...	...	...	...	...	...	...	...	...	...
Bangalore Woollen	Binny & Co.	40,608	1,085	264.78	432.29	23.43	5.10	6-53 Y	85	1.64	...	...	...
Buckingham & Carnatic	6% C.P. ... 74% C.P. ... 5% Debentures	119,916	2,781	434.89	856.07	84.53	11.21	12-53 Y	48.43	29.03	25	15	20
Cannore Sps.	Malabar Indust. Syndicate	16,800	...	...	57.89	...	47	3-53 Y	6.99	7.32	12	12	10
Cambodia	Feire Leslie	37,356	4	...	92.6c	...	1.38	12-53 Y	5.29	5.76	7	10	12
Caurey Sps.	7% C.P. ... United Industries	11,616	...	20.37	29.43	...	12	3-53 Y	-12	1.94	nil	nil	7
Coimbatore Cotton	64% C.P. ... 5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Murugan	R. Bheema Naidu & Co.	28,864	...	...	74.65	...	67	12-52 Y	-1.85	13.60	9	12	12
Coimbatore Kamala	T. A. Ramalingam Chettiar	19,460	...	...	52.12	...	69	12-52 Y	1.32	11.87	15	10	12
Coimbatore Pioneer	6% C.P. ... Partly Paid	9,504	...	...	29.65	...	35	12-52 Y	-2.46	1.43	4	6	5
Coimbatore Spinning	R. V. L. Naidu & Co.	19,700	...	...	53.83	...	70	12-52 Y	6.20	...	9	6	...
Davangere Cotton	T. R. Narayanaswami Naidu	19,700	...	...	225.59	...	...	6-51 Y	25.55	3.33	10	5	6
Dhanalakshmi Mills	R. C. S. Naidu & Co.	16,128	...	...	72.26	...	2.31	6-53 Y	11.95	12.14	14	12	9
Gnanambikai Mills	M. Hanumanthappa & Sons	25,500	201	...	110.18	...	1.11	12-52 Y	8.46	17.06	10	20	25
Jenardana Mills	M. Nanjappa Chettiar & Sons	14,650	...	...	29.88	...	50	12-52 Y	1.56	2.26	6	9	2
Jawahar Mills	V. C. V. Gounder & Bros.	23,784	...	...	47.42	...	40	12-52 Y	-1.15	4.54	6	10	10
Kapila Textile Mills	G. Venkataswami Naidu & Co.	29,032	...	...	62.32	...	83	12-52 Y	1.09	4.64	6	7	7
Kathari Textiles	Umayambika & Co.	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	9% Debentures (1st)	...	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	9% Debentures (2nd)	...	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	C. P. C. & Co.	...	...	...	...	...	...	...	...	...	...	...	...
Malabar Spinning	6% C.P. ... Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Mettur Industries	Kothari & Sons	...	...	...	...	...	...	...	...	...	...	...	...
Mysore Silk Filature	6% C.P. ... A. Class Ordry.	...	...	...	...	...	...	...	...	...	...	...	...
Mysore Spun Silk	G. Kuppuswamy Naidu & Co.	73,504	200	...	175.57	...	4.36	3-53 Y	29.65	26.60	10	10	8
Palamalai Ranganathar	Southern Agencies	24,242	2,24	57.38	84.27	23.42	64	6-52 Y	6.16	6.03	4	4	3
Palani Andavar Mills	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	A. & F. Harvey Ltd.	464,748	...	...	152.48	283.32	7.99	12-53 Y	94.14	81.69	20	20	20
Radha Krishna Mills	Directors	21,856	...	...	21.77	8.31	...	12-53 Y	1.38	35	(m)4	(m)4	(n)6
Rajapalayam Mills	Beardell & Co.	24,252	603	48.18	132.93	1.55	4.10	3-54 Y	30.58	26.72	22	12	12
Sri Ranga Vilas Ginning	Mr. A. Samaha Moorthy	...	...	...	...	...	...	3-53 Y	2	4	nil	nil	nil
Sitaram Spinning	R. Suryanarayana Rao	6,000	...	...	...	...	...	3-53 Y	1.17	-3.35	nil	nil	6
Sri Kr. Rajendra	S. K. R. Naidu & Co.	...	...	...	22.89	...	12	3-52 Y	-2.27	1.39	nil	9	6
Sri Sarada Mills	Partly Paid	22,800	...	...	62.44	...	31	12-52 Y	(q) 2.62	9.73	15	16	10
Travancore Rayons	Bagyalakshmi & Co.	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Vasanta Mills	7% C.P. ... C. S. R. Mudaliar & Sons	27,980	...	...	60.08	...	...	12-50 Y	5.58	2.42	7	7	7
Vijayalakshmi Mills	A. G. Gurusamy Naidu & Co.	38,864	200	...	95.12	...	65	12-52 Y	4.20	17.88	6	16	16
Virudhunagar Textile	'B' Ordinary ... Ramco Agencies	14,200	...	...	43.92	...	...	3-52 Y	3.58	3.93	6	6	6
	P. S. C. Naidu & Sons	30,932	88	43.98	58.56	...	1.17	12-52 Y	4.11	10.31	5	7	7
	T. R. A. Iyer & Brothers	18,416	416	...	68.21	...	1.11	8-51 Y	1.08	-3.85	5	6	6
	6% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...	...
	B. S. Virewaraya	25,200	292	54.82	88.95	23.11	...	3-54 Y	9.20	6.75	9	8	7
	V. S. Sengottiah & Bros.	...	...	...	57.61	...	21	12-51 Y	79	-1.34	7	7	7
	7% C.P. ... Emcote & Sons	...	...	...	...	...	...	...	...	...	...	...	...
	5% Cum. preference	...	...	...	...	...	...	12-53 Y	38.88	16.80	nil	nil	nil
	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
	Mooljee Ramjee & Sons	16,000	...	...	35.06	...	23	12-52 Y	1.28	7.11	7	10	9
	R. K. S. Chetty & Bros.	33,704	270	112.54	140.88	...	1.64	12-52 Y	7.94	17.42	12	10	9
	64% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	C. V. G. Naidu & Co.	38,660	228	114.65	...	...	1.68	12-52 Y	5.42	13.85	6	6	12
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	Gupta & Co.	...	...	...	...	...	...	...	...	...	...	...	...
	Southern Agencies	16,636	...	...	43.42	...	12	12-52 Y	55	3.38	nil	6	7
	3% Cum. Pref.	...	2.00	1.59	96	1.79	...	12-52 Y	-1.15	-4	nil	nil	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
	Do. P. P.	...	...	...	...	...	...	...	...	...	...	...	...

(a) Includes stock on hand.

(b) After writing back Rs. 2,00,000 being Cotton stocks written off previously, Rs. 1,20,000 being Stores, Rs. 50,000 from General Reserve and Rs. 1,00,163 from Post-War refund E.P.T.

(c) Includes Rs. 7,84,971 being Refund of E.P.T. (d) Rs. 8 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(e) Includes Rs. 86,190 being E.P.T. Refund. (f) Arrears for 1964, 1947 and 1948.

(g) After crediting Rs. 1,18,864 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,80,000 from Dividend Equalisation Fund.

(h) Includes Rs. 6,19,169 being Post-war Refund of E.P.T.

(i) After transferring Rs. 2,10,000 from Dividend Fund, Rs. 1,18,000 from Depreciation Renewal and Extension Fund and Rs. 40,000 from Reserve for taxation.

(j) After transferring Rs. 6,95,000 from Reserve Fund. (k) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens

(l) For every 20 ordinary shares of Keeram Cotton Mills will be issued.

(m) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(n) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(o) Dividend to be paid out of Dividend Equalisation Fund.

(p) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(q) Managing Agents have foregone their minimum commission of Rs. 60,000 and have instead charged 10 per cent on net profit.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreci- ation	Liquid Assets					
	December 1954 Rs.	December 1953 Rs.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others	
																Ra.
SOUTH INDIA (Contd.)																
Aaron Spinning	0 10	4 8	10	11.00	4 00	2.47	-9.51	39.12	33.22	12.15	...	33.46	2.47	3	55	
64% C. P. ...	0 12	6 12	10	3.00	...	...	...	...	...	...	...	...	...	...	...	
74% Debentures	497 8	497 8	500	7.50	...	...	...	...	...	...	...	...	...	...	...	
Alagappa Textiles	6 2	6 8	10	15.00	6.00	3.34	5.75	38.53	59.26	26.51	4.38	12.65	21.74	58	...	
74% C. P. ...	68 8	65 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
5% Debenture	95 0	95 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...	
Asher Textiles	100 0	75 0	100	11.98	4.54	...	-5.7	15.67	25.39	10.73	12	12.44	4.27	11	...	
Bangalore Woollen	412 0	287 8	100	40.50	86 00	88.49	2.40	82.51	282.15	218.61	20.56	163.28	33.95	65	23.93	
6% C. P. ...	130 0	128 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...	
Buckingham & Carnatic	155 0	131 0	100	178.48	35.00	109.80	2.53	148.37	399.62	309.15	9.07	246.46	47.86	3.69	191.94	
74% C. P. ...	140 0	137 8	100	21.30	...	...	...	...	...	...	...	...	...	...	...	
5% Debenture	1005 0	1002 8	...	100.00	...	...	...	...	...	...	...	...	...	...	...	
Cannanore Spg.	120 0	86 0	100	14.99	3.50	1.25	83	28.40	42.54	15.27	6	17.89	3.57	18	...	
Cambodia	14 1	12 10	10	20.00	6.00	14.00	40	16.92	32.98	17.91	2.30	21.22	5.52	13.19	12	
7% C. P. ...	125 0	129 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...	
Cauvery Spg.	78 8	80 0	100	9.37	...	...	-3.50	15.76	25.28	10.74	42	13.52	1.22	39	19	
64% C. P. ...	90 0	90 0	100	4.98	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	275 0	165 0	10	12.00	6.00	9.07	-1.32	15.95	27.83	17.30	59	26.43	3.78	35	...	
Coimbatore Cotton	...	...	100	12.09	4.15	3.79	2	11.50	27.33	13.01	1.50	14.47	1.68	30	...	
Coimbatore Murugan	...	...	100	7.1	...	...	...	...	...	...	...	...	...	...	...	
6% C. P. ...	80 0	85 8	100	13.41	3.00	...	-2.46	30.32	21.29	8.85	...	16.48	6.04	3	...	
Coimbatore Kamala	43 0	43 12	50	7.2	...	...	...	...	...	...	...	...	...	...	...	
Partly Paid	193 8	128 0	100	20.00	...	9.15	1.33	13.07	25.85	13.33	9.26	11.73	9.47	1.23	35	
Coimbatore Pioneer	117 12	124 4	100	1.00	...	...	...	...	...	...	...	...	...	...	...	
64% C. P. ...	67 0	35 4	50	20.77	15	9.27	3	74.89	105.96	66.81	13	48.79	16.33	70	...	
Coimbatore Spinning	...	...	100	16.29	17.50	35	6	40 17	40.43	21.19	...	48.04	6.94	...	...	
Davanagere Cotton	290 0	196 0	100	24.35	8.17	8.10	20	3.44	37.58	23.47	4.60	28.30	27.68	1.22	35	
Dhanalakshmi Mills	98 0	75 0	100	9.27	1.95	...	...	13.08	16.05	6.33	...	11.76	2.35	69	...	
Gnanambikai Mills	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...	
64% Preference	73 0	63 0	50	8.90	8.52	3.06	2.58	1.60	22.01	13.55	50	7.11	9.07	37	...	
Janardana Mills	7 0	4 12	5	8.40	2.80	3.87	-8.7	22.40	36.06	20.86	36	25.08	4.61	52	...	
Jawahar Mills	965 0	960 0	1000	5.00	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures (1st)	965 0	960 0	1000	4.16	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures (2nd)	...	...	100	26.99	...	...	...	...	...	...	63	13.84	1.32	13	3.90	
Kapila Textile Mills	...	...	100	5.88	...	...	...	25.70	42.00	...	...	...	...	...	...	
6% C. P. ...	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...	
Deferred	12 12	10 0	10	24.00	4.50	11.25	20	26.67	64.03	12.00	2.19	20.29	1.66	60	1.85	
Kothari Textiles	10 0	9 10 1/2	10	12.00	...	...	...	...	...	...	...	...	...	...	...	
6% Cum. Preference	140 0	81 0	50	35.64	14.00	39.30	14	36.48	94.98	53.73	24.86	53.39	22.94	95	...	
Lakshmi Mills	70 0	40 8	25	17.82	...	...	...	...	...	...	...	...	...	...	...	
A. Class Ordinary	31 12	19 0	50	31.43	...	...	50	31.39	45.29	17.03	2.04	29.20	20.55	26	...	
Loyal Textile Mills	71 8 1/2	61 8	100	14.99	...	...	...	...	...	...	...	...	...	...	...	
5% Cum. Preference	...	...	5	2.00	...	...	...	...	...	...	...	...	...	...	...	
Deferred	45 4	38 8	15	175.02	150.00	243.82	9.36	176.27	545.66	328.28	27.61	369.40	110.38	29.70	...	
Madura Mills	125 0	126 0	200	12.00	4.00	17	18	6.91	27.73	16.02	60	8.86	2.04	5	...	
Malabar Spinning	287 8	218 0	100	60.00	38.00	31.00	50	27.02	61.38	39.86	71.51	29.51	4.78	29.19	...	
Mettur Industries	2 5	2 4	10	9.72	...	1.38	-5.93	22.78	21.58	2.59	...	4.85	3.97	13	...	
Mysoore Silk Filature	5 4	6 4	10	13.62	2.25	33	2	13.74	29.34	13.36	70	13.80	1.28	20	...	
Mysoore Spun Silk	73 0	79 0	100	2.40	2.95	35	-2.53	14.46	10.58	3.08	21	8.40	2.13	22	...	
Palamalai Ranganathan	...	...	50	82	...	...	...	...	...	...	...	...	...	...	...	
Partly Paid	114 0	68 0	50	4.00	70	5.69	3	15.17	26.20	13.75	21	16.34	4.14	43	...	
Palani Andavar Mills	160 0	93 0	75	6.09	...	...	...	...	...	...	...	...	...	...	...	
'B' Ordinary	60 0	61 0	50	2.0	...	...	...	...	...	...	...	...	...	...	...	
7% C. P. ...	49 0	53 0	100	15.00	7.05	1.10	64	31.92	0.87	13.59	7	25.94	4.94	1.48	1.4	
Pankaja Mills	215 0	161 8	50	16.81	2.03	9.66	2	30.69	5.2 65	24.16	3.59	33.36	5.88	93	34	
Radha Krishna Mills	108 0	79 8	50	8.41	...	...	...	...	...	...	...	...	...	...	...	
'B' Ordinary	71 0	72 0	100	16.14	5.39	4.50	...	7.64	22.64	11.00	26	16.36	4.09	1.32	...	
Rajapalayam Mills	57 8	45 0	50	15.02	5.30	7.00	12	18.10	37.38	21.54	3.06	21.90	3.04	1.90	...	
Sri Ranga Vilas Ginning	...	36 0	60	7.80	4.2	1.70	3	19.97	21.50	16.08	2.41	18.64	3.20	25	...	
Sitaram Spinning	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...	
6% Cum. Preference	74 1/2	51 4	50	36.70	6.75	4.70	26	35.94	85.08	58.94	17.89	23.32	16.44	56	...	
Sri Kr. Rajendra	73 0	61 0	100	6.35	3.22	75	-1.44	24.50	25.77	7.53	31	11.08	4.42	33	...	
Sri Sarada Mills	103 0	110 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...	
7% C. P. ...	14 0 1/2	6 12	10	99.92	...	3.25	41	73.41	272.32	76.94	...	67.55	6.74	1.32	...	
Travancore Rayons	8 8	8 8	10	50.00	...	...	...	...	...	...	...	...	...	...	...	
5% Cum Preference	...	...	5000	44.00	...	...	...	...	...	...	...	...	...	...	...	
4% Debenture	12 2	9 0	10	13.99	59	6.67	10	6.0	12.91	9.45	...	16.3	6.92	52	14	
Trichinopoly Mills	218 0	170 0	100	21.00	12.50	10.50	50	23.9	47.61	28.76	7.68	44.09	6.41	92	...	
Vasanta Mills	117 0	116 12	100	3.00	...	...	...	...	...	...	...	...	...	...	...	
64% C. P. ...	108 8	106 8	50	1.50	...	...	...	...	...	...	...	...	...	...	...	
6% C. P. ...	104 0	90 0	50	16.50	7.50	50	1	28.65	69.09	40.12	37	26.63	6.44	24	...	
Sri Venkatesw Mills	50 0	52 0	50	50	...	...	...	...	...	...	...	...	...	...	...	
6% C. P. ...	80 0	80 0	50	10.00	1.83	1.35	4	10.30	20.39	8.38	2	9.45	1.98	5	...	
Vijayalakshmi Mills	15 0	12 8	50	12.16	...	...	-1.60	12.75	15.69	...	8	7.63	53	5	76	
Vinudhanagar Textile	25 0	25 0	1	1.35	...	...	...	...	...	...	...	...	...	...	...	
5% Cum. Preference	...	...	4	...	...	...	...	...	...	...	...	...	...	...	...	
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Deferred (D. P.)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS								
	December 1954 Rs. A.	December 1953 Rs. A.			General	Others	Carry Forward Rs. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Investments	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Amluckie	555 0	400 0	100	4,46	5,12	1,00	...	5,30	9,59	4,78	...	1	6,41	85	4,52	...			
7% C. P.	750 8	565 0	100	75	...	...	...	...	...	...	...	1	4,95	94	69	...			
Ananda (Assam)	37 8	19 0	10	2,77	1,80	2,70	31	5,67	7,72	3,06	...	...	7,05	89	11	...			
Anandabag	40 12	27 0	10	3,50	3,75	2,65	73	5,87	10,47	2,03	...	...	3,29	43	19	...			
Arcuttipore	10 10	3 15	10	3,00	1,75	...	7	7,67	5,01	1,75	...	...	2,71	90	1	...			
Atal	7 8	5 4	10	4,50	...	...	...	4,49	7,93	2,29	...	...	...	...	...	...			
4½% C. P.	4 11	3 12	10	3,00	...	...	...	...	...	...	...	...	...	...	...	...			
6% Debentures	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...	...			
Baghmani	23 9	14 0	10	5,50	5,61	1,60	-75	5,72	16,60	5,32	...	1	5,68	47	24	...			
Beitakhal	9 14	5 6	10	4,00	1,20	...	5	73	7,56	1,96	...	...	1,95	26	67	...			
5% Debentures	1000 0	...	1000	2,50	...	...	...	...	...	...	...	...	...	...	...	...			
Banariat	554 0	390 0	100	15,00	21,25	...	3,55	30,33	34,89	17,41	...	7,49	25,20	6,56	17,40	...			
6¼% C. P.	113 0	109 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...	...			
Baradighi	62 0	39 4	10	6,00	1,75	6,60	2	12,56	30,41	17,54	...	...	9,44	1,26	1,00	...			
Basmatia	48 4	33 6	10	3,40	8,20	...	70	4,81	11,50	2,98	...	2	4,85	1,84	1,90	...			
Bateli	27 4	15 2	5	3,30	3,25	45	80	6,23	9,53	5,89	...	3	8,49	1,08	81	...			
Belgachi	37 6	26 10	10	2,50	65	64	6	2,44	2,03	1,16	...	...	2,07	1,83	1,42	7			
Benjan	48 12	29 10	10	3,20	3,50	2,20	61	8,49	9,39	2,13	...	2	10,00	72	3	...			
Bharikawa	44 2	28 8	10	9,00	6,03	5,00	84	10,34	15,07	7,02	...	...	12,27	1,70	9,17	...			
Birpara	295 0	91 0	100	9,00	...	...	-69	16,66	9,00	...	...	3	14,33	1,96	67	...			
8% C. P.	101 0	100 0 N	100	1,00	10,60	...	2,00	53,76	52,30	22,95	...	30	55,78	6,40	1,63	...			
Bishnauth	49 4	34 2	10	16,50	10,00	...	-2,71	4,41	7,61	50	...	1	1,01	32	4	21			
Bloomfield	4 0	2 10	10	3,00	...	...	...	...	...	...	...	...	...	...	...	...			
Debentures	15 14	8 12	10	6,00	...	...	63	5,21	10,39	1,85	...	1	2,84	22	24	...			
Bokkhat	20 12	13 9	10	7,50	2,50	2,00	6	3,51	8,42	2,58	...	...	4,57	36	6,30	...			
Bormahian	91 0	86 0 N	100	1,00	...	...	...	...	...	...	...	...	...	...	...	...			
6% C. P.	...	...	500	50	...	...	...	...	...	...	...	...	...	...	...	...			
4% Debentures	41 6	23 0	10	3,00	1,50	...	52	10,17	9,29	3,79	...	...	8,13	1,46	10	...			
Borpukhuri	16 14	12 4	10	35,00	5,35	5,32	26	18,85	73,30	19,49	...	40	15,76	2,16	27,35	...			
Brooke Bond	83 8	77 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...	...			
6% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
Carron	272 0	155 0	100	6,00	3,00	1,25	50	4,35	6,00	...	...	15	33	6,91	1,71	...			
Central Cachar	128 0	65 0	100	10,00	...	1,00	27	10,99	20,74	7,10	...	3	5,00	1,60	1,04	96			
Chamrong	16 6	12 2	10	2,80	25	30	11	87	3,30	...	...	...	1,20	21	41	...			
Chandypore	125 0	59 0	100	2,50	80	1,05	-2,32	4,70	6,48	3,77	...	2	2,84	74	10	...			
Choonabutti	425 0	280 0	100	6,00	7,00	...	1,26	8,71	12,60	6,46	...	1,60	7,54	3,18	6,51	...			
6¼% C. P.	109 0	104 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...	...			
Chundecharra	22 2	12 4	10	3,00	4,30	15	18	7,37	7,88	2,84	...	2	3,98	1,34	4,72	...			
Clewdon	...	...	10	4,00	2,00	50	47	6,53	4,00	...	...	1	84	7,63	1,03	...			
Darjeeling Tea	201 0	80 0	100	3,76	...	...	...	...	...	...	...	2,43	1,44	4,46	5,69	...			
Dauracherra	15 4	8 12	10	6,00	2,75	45	16	2,69	4,60	1,49	...	1	2,85	23	1	...			
Dejoo Valley	34 8	9 10	10	1,20	4,00	3,15	19	10,35	24,48	15,31	...	...	10,66	2,52	30	...			
Desai & Furbutia	377 0	260 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...	...			
Dhalakhat	19 8	13 5	10	17,53	2,20	50	9	7,47	11,71	4,34	...	2	7,72	44	60	...			
Dhunerai	23 14	12 12	3	4,69	...	...	...	...	...	...	...	...	...	...	...	...			
7% C. P.	3 1	3 6	10	1,20	2,25	1,00	5	4,04	8,20	1,66	...	...	4,71	39	21	...			
Dibrugarh	30 8	12 2	10	4,50	...	...	...	...	...	...	...	...	...	...	...	...			
Dilaram	190 0	170 0	100	2,00	1,00	38	...	40	3,22	1,43	...	1	63	37	98	...			
Dinakutai	53 8	36 14	10	2,37	4,25	...	44	6,54	9,15	5,05	...	...	8,49	92	79	...			
8% C. P.	11 4	11 4	10	70	...	...	...	...	...	...	...	...	...	...	...	...			
Dudlaghur	48 6	40 0	10	5,60	5,50	55	1,14	9, 03	13,90	11,40	...	...	9,32	1,75	3,24	...			
East India	30 6	19 8	10	10,00	3,75	90	39	15,28	21,88	8,93	...	1	14,49	2,63	25	...			
Eastern Cachar	10 4	5 0	10	7,00	...	...	-2,82	6,25	7,78	53	...	...	2,62	53	16	...			
Ellenbarrie	390 0	85 0	100	3,00	...	...	...	5,15	2,16	...	...	...	33	5,66	30	...			
Engo	195 0	185 0	100	1,20	1,00	...	...	1,43	3,79	1,96	...	...	1,66	70	40	...			
Ethelbarrie	30 10	7 4	10	3,50	...	...	41	5,98	6,92	1,61	...	1	5,07	26	23	...			
Gairkhat	350 0	198 0	100	5,00	4,00	2,50	63	12,27	15,13	7,34	...	1	14,90	82	88	...			
Galle	17 10	10 8	10	1,26	...	...	-19	1,03	5,23	...	...	3	76	1,09	14	...			
6% C. P.	99 0	82 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...	...			
Gillapuri	42 0	19 4	10	3,60	3,50	...	14	2,92	8,19	4,02	...	4	3,27	1,01	1,67	...			
Gokpur	49 0	35 10	10	3,38	4,50	1,10	79	5,81	14,17	6,41	...	...	6,81	73	28	...			
Gopalpur	32 4	32 4	25	10,50	5,00	4,98	1,32	7,66	17,66	7,49	...	3,12	8,26	3,94	3,96	...			
Grob 'A'	35 12	30 8	10	4,94	9,40	4,83	23	9,48	18,09	5,63	...	3,97	10,91	56	3,39	...			
Grob 'B'	18 10	16 0	5	2,41	...	...	...	...	...	...	...	...	...	...	...	...			
Gungaram	363 0	223 0	100	8,40	4,04	1,99	1	7,51	6,06	...	...	...	1,82	13,04	99	...			
Hansqua	27 4	17 6	10	5,00	4,40	78	33	3,82	5,11	...	...	52	57	5,22	2,90	...			
Hantapara	352 0	176 0	100	24,00	16,50	7,00	1,84	27,44	20,00	...	...	2,86	3,77	38,37	12,28	...			
8% C. P.	140 0	114 0nd	100	50	...	...	...	...	...	...	...	...	...	...	...	...			
Hassam	43 8	31 10	10	32,00	19,00	24,43	4,48	28,75	91,77	36,63	...	12	32,88	10,55	12,97	...			
7% C. P.	139 0	116 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...	...			
Hattidhari	28 8	14 4	10	12,60	7,50	...	45	7,90	28,63	9,40	...	1	7,57	57	1,67	...			
Hograjuli	46 2	34 6	10	2,00	7,00	...	48	3,88	7,04	2,30	...	2	4,53	1,60	2,46	...			
Hoolungorie	260 0	309 0	100	4,35	8,10	44	24	4,43	18,50	9,84	...	7	5,63	2,86	35	...			
Huddibari	42 14	25 6	10	8,25	3,65	8,87	96	8,62	15,04	5,74	...	4	9,95	2,50	8,57	...			
Jayberpara	47 8	29 8	10	3,50	6,65	...	42	5,27	8,22	3,52	...	...	3,63	2,36	5,15	...			
Jayabree	12 5	11 6	10	39,04	24,00	25	24	16,73	59,94	15,19	...	4,19	16,39	14,07	86	...			
Julibari	20 7	12 14	10	7,50	4,25	1,60	59	8,72	13,99	2,44	...	5	9,89	1,01	16	...			
Kaliti	9 6	6 8	10	2,46	...	...	-3,41	8,00	2,59	...	...	1	2,20	30	1,94	...			
Kaliniggar & Kherwal	100 8	55 0	100	4,50	1,40	...	14	3,98	2,97	...	...	83	21	5,52	79	...			
Killicott	42 8	16 13	10	9,00	2,75	1,25	66	5,53	6,75	...	...	...	75	10,92	74	...			
K. v. day Goleghat	345 0	198 0	100	2,40	...	...	80	4	9,12	11,46	...	...	7,69	1,18	63	...			
6% Preference	144 0	86 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...	...			
Kodale	15 8	10 0N	10	...	...	...	...	...	...	...	...	...	...	...	...	...			
	13 12	8 2	10	...	...	...	...	...	...	...	...	...	...	...	...	...			

(a) Dividend for two years 1951 and 1952 at 7 per cent per annum.

(b) Prof. Dividend for the year ended 31-12-51.

(c) Including Rs. 14,404 being refund of E.P.T. and Rs. 73,000 written back from surplus tax provision.

(d) After transferring Rs. 74,000 from contingencies Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 2,58,000 from contingencies Reserve.

(g) After transferring Rs. 1,10,000 from Revenue Reserve.

(h) After transferring Rs. 8,40,000 from Reserve and writing back Rs. 39,956 from provision for taxation.

(i) For two years 1952 and 1953 at 7 per cent per annum.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(at) After transferring Rs. 2,00,000 from General Reserve; writing back Rs. 82,557 from provision for taxation and after crediting Rs. 6,572 being Refund of E.P.T.

(as) After transferring Rs. 1 lakh from Contingencies Reserve.

(ae) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,282 being profit on realisation of fixed assets.

(af) After transferring Rs. 1,50,000 from Revenue Reserve and Rs. 27,000 from Building and Machinery Reserve.

(a8) After transferring Rs. 1,70,000 from Reserve and writing back Rs. 15,000 from Contingencies Reserve.

(a10) After transferring Rs. 80,000 from Revenue Reserve and Rs. 89,493 from Building and Machinery Reserve.

(a12) After transferring Rs. 2,50,000 from Reserve.

(a13) After transferring Rs. 56,000 from Reserve and after crediting Rs. 14,550 being refund of E.P.T.

(a14) After transferring Rs. 75,000 from Renewals additions reserve; Rs. 1,776 from provision for taxation no longer required and after crediting Rs. 9,228 being refund of E.P.T.

(a16) After transferring Rs. 1,50,000 from Revenue Reserve and Rs. 18,256 from Building and Machinery Reserve.

(a18) After transferring Rs. 1,04,000 from Reserve. (a20) After transferring Rs. 30,000 from Revenue Reserve; Rs. 1,26,579 from Buildings and Machinery Reserve and after crediting Rs. 3,003 being refund of E.P.T. (a21) After transferring Rs. 1,70,000 from Block Reserve; Rs. 75,064 from Building and Machinery Reserve and after including Rs. 13,532 being refund of E.P.T. (a22) After transferring Rs. 60,000 from Revenue Reserve and after crediting Rs. 3,371 being refund of E.P.T. (a26) After transferring Rs. 2,99,000 from Revenue Reserve and Rs. 54,000 from Building and Machinery Reserve. (a27) After transferring Rs. 3,65,000 from Reserve. (a28) After transferring Rs. 2,65,000 from Reserve.	(a30) After transferring Rs. 5,00,000 from Renewals and additions Reserve; Rs. 2,00,000 from Welfare Reserve and after crediting Rs. 59,584 from Post-war Refund of K.P.T. (a32) After transferring Rs. 90,000 from Revenue Account and Rs. 13,232 from Working Capital Account. (a36) After transferring Rs. 65,000 from Reserve; Rs. 52,109 from Bungalow Insurance Reserve and Rs. 1,51,519 from Taxation Reserve. (a37) After transferring Rs. 26,000 from Revenue Reserve and Rs. 54,306 from Building and Machinery Reserve. (a38) After transferring Rs. 3.25 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund. (a39) After transferring Rs. 3.5 lakhs from Reserve and Rs. 2 lakhs from Improvement Reserve.	(a40) After transferring Rs. 2.85 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets. (a41) After transferring Rs. 2 lakhs from Repairs and Renewals Reserve and Rs. 20,000 from provision for taxation. (a42) After transferring Rs. 85,000 from Reserve. (a44) After transferring Rs. 75,000 from Reserve. (a45) After transferring Rs. 80,000 from Reserve for replacement and renewals. (a46) After transferring Rs. 1,95,000 from Reserve. (a47) After transferring Rs. 25,000 from Reserve. (a49) After transferring Rs. 2,50,000 from Reserve.
---	---	---

XL
X7m2, N281N

N28-53

162527

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit		Dividend per cent		
								Latest Rs. 000	Previous Rs. 000	Latest %	Previous %	Second Previous %
Balrampur Basti	Begg Sutherland Narang Bros.	31.04	3.00	120.36	22.87	1.03	6-54 Y	8.95	65	15	nil	nil
Balpur Co. Beland	Ord. B. Class	39.23	...	93.98	66.54	1.02	4-52 Y	5.44	5.61	10	10	6
Bharat	W. H. Brady & Co.	...	...	...	...	...	...	...	...	10	10	6
Bhopal	Beggar Bros.	28.13	2.99	88.78	21.00	1.88	9-52 Y	7.93	8.86	10	10	8
Buland	Cotton Agents	...	...	61.22	22.39	1.07	6-53 Y	8.61	6.94	15	15	15
Buland	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Buland	Bhiwandiwala & Co.	...	...	13.31	...	1.2	9-53 Y	-2.30	6.32	6	10	12
Buland	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Buland	Cowan Bros. (Rampur)	36.39	3.48	131.65	25.27	1.70	10-53 Y	22.84	6.97	10	10	10
Buland	Gladstone Lyall & Co.	18.39	...	259.59	...	1.4	6-53 Y	12.34	(1) 14.59	nil	nil	nil
Buland	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
Buland	5 1/2% Debentures	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5 1/2
Buland	Begg Sutherland	59.23	6.27	234.28	8.70	2.38	10-53 Y	24.93	(a) 13.36	20	20	30
Buland	8% C. P.	...	...	...	...	...	...	...	...	8	8	8
Champanan	Begg Sutherland	31.44	3.18	136.01	17.75	1.27	6-54 Y	8.19	6.08	10	10	20
Champanan	Parry & Co.	4.91	34	159.64	3.54	...	5-53 Y	5	3.99	nil	nil	11
Champanan	Ordinary	...	...	...	...	...	...	...	...	nil	nil	11
Champanan	7% preference	...	...	...	...	...	...	...	...	nil	nil	7
Champanan	K. C. Thapar & Bros.	23.81	...	52.02	26.97	85	8-53 Y	2.92	3.69	10	5	5
Champanan	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Champanan	W. F. Malden	34.92	3.59	70.15	42.00	...	8-51 Y	4.52	1.45	nil	nil	nil
Dyer Meakin Breweries	T. L. Kirpalani	...	...	94.98	21.71	...	3-52 Y	6.66	5.83	10	10	20
Dyer Meakin Breweries	Ganesh	...	1.83	64.26	6.65	1.20	10-51 Y	9.70	11	10	10	10
East India Distillery (S)	Poddar Jaipuria & Co.	17.80	...	...	...	...	9-52 Y	2.41	4.10	10	10	10
East India Distillery (S)	'B' Ord.	...	...	...	...	...	...	...	...	15	15	15
East India Distillery (S)	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7
East India Distillery (S)	Sir J. P. Srivastava & Sons	27.50	...	63.96	41.66	40	6-52 Y	3.77	5.82	3	5	nil
East India Distillery (S)	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7
Harnagar	Narayanlal Banailal	...	...	105.81	17.70	87	9-51 Y	7.83	...	7 1/2	...	...
Harnagar	Ordinary	...	...	...	...	...	...	...	...	...	...	...
India	India Sugar Agencies	...	...	...	...	...	9-52 Y	18.21	26.05	25	25	15
India	Ordinary P.P.	...	...	...	...	...	...	...	...	25	25	15
India	7 1/2% C. P. T.	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
Jeypore	R. S. Indus. Corp.	7.85	...	25.05	12.98	25	6-52 Y	2.75	1.45	10	7 1/2	7 1/2
Jeypore	6% C. P.	...	...	...	...	...	...	...	...	10	7 1/2	7 1/2
K. C. P.	Directors	153.34	1.80	...	...	...	6-53 Y	21.42	42.75	7 1/2	7 1/2	7 1/2
K. C. P.	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
K. C. P.	Deferred	...	...	...	...	...	...	...	...	100	25	7
K. C. P.	Kubera Sugar Managers	...	...	...	16	4	6-51 Y	2.57	-15	100	25	7
K. C. P.	5 1/2% C. P.	...	...	...	...	...	...	...	...	nil	nil	na
K. C. P.	5% Debentures	...	...	...	...	...	...	...	...	nil	nil	na
Mohini	K. C. Thapar & Bros.	...	...	...	...	...	11-53 Y	1	-35	nil	nil	nil
Mohini	Founders	...	...	...	...	...	...	...	...	nil	nil	nil
Mohini	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Mohini	Lt. Col. S. P. Smith	...	...	...	...	...	8-51 Y	68.04	...	nil	nil	nil
Mohini	V. M. Lingiah	...	...	...	...	...	6-54 Y	-10.17	39.44	nil	nil	nil
Mohini	Narang Bros.	25.50	...	67.93	2.31	35	10-50 Y	1.94	-92	5	5	10
Mohini	'B' Class	...	...	...	...	...	...	...	...	5	5	10
Mohini	5% Debentures	...	...	...	...	...	...	...	...	5	5	10
New India	Cotton Agents	...	...	102.36	44.04	2.27	6-53 Y	11.13	16.75	25	25	25
New India	5 1/2% R. C. P. T.	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5 1/2
New India	7 1/2% C. R. P. P.	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
New India	K. C. Thapar & Bros.	8.15	1.09	...	...	6	5-54 Y	96	1.43	9	9	9
New India	Begg Sutherland	19.39	2.00	79.63	43.61	52	10-53 Y	4.20	2.83	10	10	20
New India	10% C. P.	...	...	...	...	...	...	...	...	10	10	20
Rannugger Cane	Anderson Wright Ltd.	17.95	...	63.94	...	2.28	8-52 Y	17.70	5.62	20	7 1/2	6
Rannugger Cane	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Rannugger Cane	5 1/2% Debentures	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5 1/2
Rannugger Cane	Cowan Bros. (Rampur)	35.67	3.37	137.40	23.65	1.29	10-53 Y	11.59	3.28	10	7 1/2	12 1/2
Rannugger Cane	Begg Sutherland	10.29	1.14	53.63	5.64	28	6-54 Y	1.93	2.66	5	5	10
Rannugger Cane	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Rannugger Cane	Begg Sutherland	13.10	1.26	57.68	7.97	35	6-54 Y	2.04	2.16	5	5	10
Shree Krishna Gyanoday	Sahu Jain	64.58	6.42	151.97	93.02	1.27	7-53 Y	14.68	23.37	15	15	10
Shree Krishna Gyanoday	6% A' Pref.	...	...	...	...	...	...	...	...	6	6	12
Shree Krishna Gyanoday	5% 'B' Pref.	...	...	...	...	...	...	...	...	5	5	10
Shree Krishna Gyanoday	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	K. C. Thapar & Bros.	27.45	...	79.50	28.28	1.21	8-53 Y	8.47	6.94	20	10	15
Shree Krishna Gyanoday	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Sitalpur	Directors	17.11	...	47.08	22.73	...	6-53 Y	-1.10	2.09	nil	4	5
South Behar	N. K. Jain & Co.	...	...	30.30	5.08	12	10-51 Y	-21	...	nil	nil	nil
South Behar	9% pref. cum. as to 7	...	...	...	...	...	...	...	...	...	...	...
South Behar	Deferred	...	...	...	...	...	...	...	...	...	...	...
South Behar	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
South Behar	Parry & Co.	...	...	...	...	...	7-52 Y	3.35	5.90	nil	nil	nil
South Behar	5% C. P.	...	...	...	...	...	...	...	...	5	5	15 1/2
United Breweries	Directors	...	...	...	...	...	3-53 Y	1.73	2.79	20	20	20
United Breweries	James Finlay & Co.	23.33	2.36	72.60	...	...	9-52 Y	6.33	9.17	15	20	3
United Breweries	Cotton Agents	...	...	282.52	73.11	11	6-53 Y	16.64	14.48	25	20	20
United Breweries	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
United Breweries	5% C. P. T.	...	...	...	...	...	...	...	...	5	5	5
United Breweries	Mitra Mandal	49.55	...	71.00	73.16	1	4-52 Y	-2.48	-2.10	nil	nil	15
United Breweries	'B' Class Ord.	...	...	...	...	...	...	...	...	nil	nil	15
United Breweries	Kantilal & Sheth	...	...	...	...	...	6-51 Y	5.85	...	1 1/2	ni	5
Vizagapatam	Debentures	...	...	...	...	...	...	...	...	...	...	...

*Depreciation Fund
(a) Includes Rs. 1,80,000 written back from Dividend Reserve.
(b) For three years ended 30-6-51, 30-6-52 and 30-6-53.

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND LATELY INCLUDING ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	December 1954 Rs. A.	December 1953 Rs. A.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash	Others
Balrampur	9 15	7 6	5	14.00	4.50	9.00	24	26.94	38.51	27.78		32.54	10.44	1.02	
Basti	120 8	120 8	100	12.00	9.50	19.47	80	85.87	46.96	30.58	20.84	76.56	13.78	3.08	
Ordinary 'B' Class			10	3.00											
Belpur	316 8nd	248 8	50												
Beland	10 7	8 10	7 1/2	19.49	5.00		1.66	22.09	32.06	21.68	1	29.38	7.54	94	
Bharat	20 10	18 4	10	15.00	6.50	5.50	9	36.60	15.67	10.91	21.41	24.77	17.29	47	
5% R. C. P. T.			100	5.00											
Bhopal	15 4		10	17.50	8.50	3.03	-1.82	4.45	31.58	18.25	7.91	7.81	11.78	3.33	
5% C. P.			100	12.50											
Buland			10	33.57	36.00	5.36	3	28.08	41.33	19.37	34.22	37.19	8.85	47	
Carew	8 10	7 8	10	32.00	15.50	8.79	66	110.61	131.57	85.30	11	112.56	34.75	5.38	
61% R. C. P.	101 0	102 0	100	8.00											
6% Debentures	95 0		1000	23.50											
Cawnpore	19 14	35 12	10	15.00	35.50	27.50	54	42.46	96.64	78.07	3.73	32.04	63.05	13.59	
8% C. P.	151 0	144 0	100	10.00											
Champaan	29 0	23 0	10	18.00	17.50	16.39	24	23.11	67.15	50.49	60	30.75	26.25	98	
Deccan	12 14	9 0	10	6.64	7.50	9.22	-1.45	85.27	107.77	49.35	34	60.06	7.13	98	54
Ordinary	11 8	20 0	25	13.28											
7% Preference	120 0cd	110 0	100	7.00											
Deoria	13 8	11 0	10	5.99	5.04	1.15	43	39.41	22.66	14.01	9.74	27.81	9.06	32	1.43
5% Debentures	465 0		500	5.00											
Durbhanga	17 0	12 13	10	26.00	22.00	36	5.44	42.67	50.88	32.80	1.33	71.71	12.97	1.78	
Dyer Meakin	6 8	5 13	5	16.20	12.37	1.93	14	24.93	22.76	9.87	87	30.78	7.27	3.49	28
Genesh Sugar	17 12	17 8	10	16.00	15			27.63	26.53	14.06*	4.46	14.02	12.69*	32	
E. I. D. (E)	17 8cd	15 8	Sh 16	80	2.50	4.04	57	9.83	10.69	4.34	22	10.92	3.48	24	
'B' Ordinary	28 12	24 4	2 1/2	3.00											
7% C. P.	17 8cd	16 4cd	100	15.94		2.52	21	55.08	37.63	16.01	1.70	48.19	10.03	3.36	60
Cwalior	45 0	40 0	100	11.75											
7% R. C. P.	73 0	73 0	100												
			10	2.50	10.00	50	1	44.08	36.42	25.19*	4.48	25.90	19.57	3.09	32
Harinagar			100	7.50	30										
Ordinary			10	3.00											
India	16 14	23 12	5	13.00	25.00	21	3.71	35.90	24.63	14.55	18.37	35.55	39.50	53	
Ordinary			100	1.22											
71% C. P. T.	100 0	99 8	100	10.63	7.20	4.42	3	23.30	14.52	6.07	13.58	18.63	5.25	1.33	34
Jeypore	15 3	12 14	100	2.00											
6% C. P.	100 0	102 0cd	100												
K. C. P.	142 8cd	142 8	100	10.52	50.00	7.50	32	106.29	68.80	25.29	19.12	82.34	34.95	87	
5% R. C. P.	100 0cd	95 0	100	3.29											
Deferred	85 0cd	62 8	10	2.87											
Kirlampudi	17 8	24 0	100	11.51		90	-2.82	23.78	49.92			19.02	2.66	1.67	
51% C. P.	36 8	50 0	100	5.90											
5% Debentures	101 8	101 8	100	34.00											2
Mohini	7 2	3 13	10	10.00			-1.89	15.24	23.45	7.95		5.94	2.86	26	6.04
Founders			1	2.5											
5% C. P.	85 0	35 0	100	2.00											
Murree Brewery			10	24.00	6.13	2.00	-7.88	5.52	7.56	39	4.84	6.87	4.28	4.56	2.05
Mysore	48 0	45 0	100	21.79	60.00	29.98	2.28	95.16	120.10	73.11	13.93	44.23	98.69	4.43	94
Nawabganj	108 0	108 0	1	5.00				39.58	47.67	22.64	15.64	17.48	8.76	1.56	56
'B' Class			50	10.00											
5% Debentures															
New India	34 0	25 12	1	7.89	14.50	4.36	1.36	57.31	27.31	15.96	17.61	50.27	15.63	1.06	
51% R. C. P. T.			100	10.00											
71% R. C. P. P.	140 0	110 0	100	49											
New Sarn	6 7	5 12cd	10	11.00	2.50	1.70	4	4.92	42.21	24.87	1.07		1.21	54	
Purtabpore	16 6	14 4	10	9.00	2.00	13.26	20	11.82	33.84	28.36	55	8.00	22.37	5.86	
10% C. P.	15 12	15 0	10	6.00											
Ramnugger Cane	29 6	18 6	10	16.60	9.00	14.00	1.62	20.90	44.73	22.24		31.54	15.20	2.86	
6% C. P.	98 0	102 0	100	4.00											
51% Debentures	499 6	500 0	500	6.00											
Raza			10	20.00	39.50	5.52	3	25.49	45.46	19.83	21.72	34.37	8.30	43	
Ryam	30 0	17 8	10	8.00	1.50	5.05	24	10.43	25.43	21.01	81	13.69	13.26	1.04	
6% C. P.	8 15	8 3	10	8.00											
Samastipur	14 0	14 5	10	11.99	5.70	12.04	13	11.88	38.17	22.17	1	13.91	11.13	70	
Shree Krishna Gyanodaya			10	20.00	18.00	3.68	3	110.82	104.96	55.25	7	108.71	26.40	65	
6% A. Prof.	17 0	10 0	100	6.00											
5% B. Prof.	101 0	100 0	100	12.00											
Debentures	72 8	75 3		15.00											
Shree Sitaram			10	7.91	9.49	6.84	92	43.97	30.32	16.68	8.14	32.26	12.81	6.50	81
8% Debentures	25 5	17 0	500	5.00											
6% Debentures	450 0	6 6	10	10.00	35	27	-1.89	41.35	27.77	12.85	1.01	23.78	8.90	1.46	
Sitalpur	6 4														
South Behar	5 0N	5 0N	10	6.50	46		-14.94	18.48	26.90	11.47	11	10.12	6.44	15	
9% Prof. Com. as to 7	30 0N	30 0N	100	5.00											
Deferred	0 8N	1 10N	2 1/2	1.75											
6% Debentures			10	15.00											
Travancore		4 8	10	30.00	4.20	6.50	21	11.42	58.70	13.08		12.25	8.74	34	
5% C. P.	5 5	6 8	10	15.00											
United Breweries	8 12	160 0	75	6.00	9.00		32	5.68	13.20	13.20	17.43	3.13	21	23	
	169 0														
United Provinces	24 11	13 11	10	16.00	6.18	3.02	37	28.55	30.29	24.58		28.81	16.77	1.18	1.65
Upper Ganges	38 8	18 0N	100	8.00	9.50	36	6	97.87	78.14	43.99	4.85	80.12	22.50	1.21	
5% C. P.	71 0	81 0	100	12.00											
5% C. P. T.	71 0	81 0	100	15.00											
Upper India	127 0	127 0N	12 1/2	14.00	8.98	3.24	-2.48	81.75	33.88	19.79	50	83.05	14.51	33	4
'B' Class Ordinary	15 0	15 0N	10	7.00											
Vizagapatam	7 2	7 2		2.98	43			33.13	15.95	6.63	24	23.03	4.99	1.46	
Debentures				2.50											

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	December 1954	December 1953			General	Others	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Ra. a.	Ra. a.													
Alageswar	2 14	1 6	2	6.00	2.75		15	4.50	11.33	1.54	1	1.64	1.28	69	...
Anandam	20 6	8 8	10	2.50			35	1.36	6.31	26	72	1.18	1	24	...
7% C. P.	9 4	6 10	10	2.50											...
6% Debentures	101 0	100 8	100	1.23											...
Anapari	3 5	2 15	2	9.06			5.30	9	5.81	14.85	97	6.85	59	78	...
6% Debentures	97 8	98 8	100	1.84											...
Arthala	3 12	1 12	5	3.00			11	1.86	7.47	69	37	88	29	8	...
6% C. P.	8 8	5 8	10	2.00											...
5% Debentures	1 0	0 14 1/2	500	1.43			50	30	4.08	10		8	9	30	...
Athimattam	1 0	95 0	100	40											...
6% Debentures															...
Bababuddin	7 14	3 7 1/2	5	2.00	1.75	1.00	32	1.27	4.93	38	12	3.53	5	1.09	...
6% C. P.	7 8cd	7 10	10	3.00											...
Badre	2 7	1 14 1/2	2	4.25	1.50	50	20	1.68	6.36	36	12	2.25	18	1.08	...
7 1/2% C. P.	8 14	8 2	10	1.50											...
Balanor	17 4 1/2	15 0	10	5.50	7.00	1.60	9	2.89	11.76	1.39	14	3.37	1.46	4.24	...
7 1/2% C. P.	11 0	11 0	10	2.50											...
Balmadies	4 0	2 13 1/2	2	2.00	1.50	85	35	42	3.76	23	1	15	1.20	97	...
6% C. P.	9 8	8 6	10	75											...
Be Be	3 6 1/2	2 2 1/2	5	8.66		3.03	3 1/2	1.60	12.67	1.01	4.39	31	1.35	26	...
61% C. P. T.	3 0	2 2	5	1.53											...
64% R. C. P. T.	7 8	5 10	10	3.14											...
Blue Mountain	3 9	3 7 1/2	2	37.50	15.00	8.00	2.86	11.33	48.66	4.90	2.97	9.40	7.08	11.66	...
Chandramalai	5 2	3 0	2	5.50	5.00		1	1.81	9.14	1.10	52	1.69	42	1.45	...
Chembra Peak	4 11	3 2	2	9.33	5.50	51	1.34	2.41	17.27	4.47	1	4.76	31	1.22	...
Corbin Malabar	7 2	6 14 1/2	3	17.94	16.00		1.02	6.98	30.44	3.01		7.14	2.45	6.02	...
7% C. P.	57 0	54 4	50	1.13											...
Cortee Lands	15 1 1/2	7 15cd	10	18.00	4.50	2.01	96	13.89	30.94	3.71	25	13.02	8.10	4.16	...
5% C. P.	83 0	72 0	100	10.41											...
5% Debentures	500 0	500 0	500	3.00											...
Consolidated Coffee	17 0 1/2	17 2cd	10	47.70	43.00	6.62	4.40	27.04	94.95	12.35	6.17	47.24	14.80	4.72	...
6% C. P.	28 4	24 4	25	18.75											...
5 1/2% Debentures	510 0	513 0	500	2.00											...
Coonoor Tea	30 0	26 0	10	2.50	1.36	30	54	45	4.53	41	1.27	63	7	55	...
6% C. P.	99 0	95 0	100	1.50											...
Coorg Tea	9 7	6 2	5	4.00	50	2.75	1.04	1.19	7.60	1.12	1.78	1.79	1.72	21	...
64% R. P.	4 12	4 12	5	2.50											...
Cottanad Plantation	15 4cd	12 10cd	10	4.00	1.00	1.99	6	1.48	5.18	45	2	1.29	36	86	...
7 1/2% C. P. P.	12 3	13 2	10	1.00											...
Devashole	25 2	20 0	10	6.00	3.10	35	7	2.02	9.24	1.55	1.01	1.32	41	1.28	...
Devor	17 1 1/2	16 0	10	2.00	3.50	1.05	23	1.93	6.61	1.03	10	2.37	71	1.94	...
1% C. P.	109 8	107 8	100	2.00											...
Emerald Valley	7 14 1/2cd	4 7	2 1/2	1.75	1.25	1.30	16	41	3.59	54	50	37	73	21	...
Fringford			10	2.29	1.00	5	-38	1.21	5.02	54	7	54	32	1	...
6% C. P.			10	1.25											...
Gokul Rubber	1 7	1 3	2	4.50		20	4	51	2.94	1	1.75	19	43	26	...
6% Debentures			100	32											...
Haileyburia	28 4cd	14 3	10	7.50	6.50	1.25	8	8.40	21.21	3.72	5	7.11	1.69	2.41	...
5% C. P.	80 0	67 0	100	2.50											...
5 1/2% Debentures	1000 0	1000 0	1000	2.50											...
Highland	15 0	11 14	10	18.00	1.00	3 65	81	6.78	20.78	3.82	2.46	2.79	2.25	8.52	...
6% C. P.	9 0	8 14	10	3.00											...
Kadur	1 10 1/2	1 8	2	1.20	10		1	35	1.42	1		66	4	5	...
6 1/2% C. P.	7 8	7 11	10	50											...
Kailas	4 10 1/2	3 7 1/2	2	6.00	6.00		30	3.24	12.44	46		2.08	10	1.38	...
Kalasa	12 6	11 4	9	5.40	4.10	15	1.85	6.90	10.84	1.40	42	1.27	1.88	1.48	...
Kaipetta	27 2cd	21 2cd	10	4.00	8.53	56	12	3.72	10.84	1.40	63	1.63	5.98	1.29	...
5% C. P.			10	2.00											...
Kil Kotagiri	6 11	6 3	10	5.00	5.25		91	5.22	12.93	2.14		2.69	17	5.22	...
6% C. P.	9 8	9 8	10	2.50											...
Koderi		8 13	21	99	5		14	13	1.08	4					...
6% C. P.		1 6 1/2	2	19											...
Kumergode	3 13	2 5	2	2.00			95	1.15	4.82	22		1.28	21	17	...
7 1/2% Debentures	497 8	497 8	500	3.00											...
Malabar Agri & Co.	6 0	3 10	10	5.00	30	1.72	-36	3.99	17.50						...
6% C. P.	12 0	13 12	20	5.00											...
5% Debentures	100 0	100 0	100	5.00											...
Malabar Industrial	22 8	14 0	10	3.86	61	1.64	33	2.13	4.81	7	39	37	1.57	1.49	...
Malankara	22 12	109 0	10	4.40	8.13	31	23	8.25	12.27	2.16	413	111	29	5.78	...
Manar	2 8 1/2	1 11	2	3.25	40	37	1	48	3.13	7	99	28	5	39	...
Marcas Rubber	5 6	3 5	5	2.50	1.88	6		1.04	7.14	6		97	19	1.98	...
6% Preference	100 0	100 0	100	1.50											...
5% Debentures	15 10	11 0	10	27.00	15.60	8.60	94	13.65	66.27	6.04	1.00	8.27	2.80	10.46	...
Midlands	9 7	8 11	10	17.20											...
6 1/2% C. P.															...

‡Cashew in lbs.

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs	Coffee 000 Cane	Rubber 000 lbs					Latest Rs. 000	Previous Rs. 000	Latest %	Previous %	2nd Previous %
Malamalay	Mg. Director 7½% C. P.	3.82			3.33	39		3-53 Y	—96	3.67	nil	50	50
Mysore Coffee	Pavan & Co. 7% Debentures		2		2.26	94	9	6-53 Y	41	24	7½	7½	7½
Mysore Plantations	Mg. Director 6% C. P. 6% Debentures	79	2		3.50	2.40		3-53 Y	57	1.08	nil	nil	nil
Neelamalai	A. V. Thomas & Co. 5% C. P.	13.24			30.04	7.38	65	6-53 Y	8.44	8.27	12	10	15
Nelliampathy	A. V. Thomas & Co. 6% C. P.	6.79		76	14.57	1.70	25	6-53 Y	2.87	2.95	12½	12½	6
Nellithanam	Directors 7% C. P.	22½	5*	67				3-52 Y	57	65	7½	7½	6½
Nenmeny	A. V. George & Co. 7% C. P. 6% Debentures			4.66	5.70	2.30	22	12-52 Y	1.69	2.21	6½	7	7
New Glen Morgan Nilambur	Ramu & Co. Associated Planters 6% C. P.	2.44		2.09	2.99	98	23	6-53 Y	99	51	nil	nil	nil
Nilgiri Neerugundi	Peirce Leslie & Co. 7% C. P. 7½% Debentures	11.80	8		6.76		15	6-54 Y	1.34		27	20	10
Nilgiri Tea	A. V. George & Co. 6½% C. P. 6% Debentures	3.45			7.87	1.29	12	3-53 Y	1.49	2.58	12½	15	15
Nonsuch Tea	Harrisons & Crofield	8.20			16.90			6-53 Y	7.38	7.85	33	35	49½
Ouchterlony	Peirce Leslie & Co. 6% Debentures 5½% Debentures	8.29	8		29.57		53	10-53 Y	3.72	2.83	10	10	40
Panchura	Directors	1.23	8*					6-53 Y	1.02	44	30	20	18
Parkside	Math. Bosanquet & Co.	5.78			11.40			6-53 Y	4.39	4.73	15	15	30
Peermade	Aspinwall & Co. 6% C. P.	18.24			28.30	7.51	27	12-52 Y	4.97	15.23	25	52½	75
Pennular	Directors		20*	2.10	3.22	1.94		2-53 Y	1.52	120	15	10	7½
Periakaramalai	Peirce Leslie & Co. 5% Debentures	36.75			63.86	7.04	1.38	3-54 Y	26.14	24.72	35	40	45
Pullangode	Aspinwall & Co. 6% C. P.			6.06	7.65	1.67	25	3-53 Y	3.21	3.20	20	20	7½
Puthukottam	Ruby & Co.		2	47*				7-53 Y	5.09	6.21	17½	10	22½
Rajagiri	A. V. Thomas & Co. 6% C. P.			13.73	16.28	2.54	72	6-53 Y	8.95	7.52	17½	15	12½
Rajendra Coffee	Associated Planters 6% Cum. Prof. 5½% Redem Cum. Prof.				2.07	2.06	15	3-53 Y	94	39	6	6	6
Savemalai	Peirce Leslie & Co.		2				7	11-53 Y	2.14	2.18	30	35	32
Shervaroy	A. V. Thomas & Co.		1		4.96	1.78	14	4-53 Y	58	142	6½	6½	5
Stanes Amalgamated	T. Stanes & Co. 5½% Debentures	4.28					34	6-53 Y	2.64	2.45	10	8½	10
Takayar Tea	Parkins Ltd. 6% C. P. 5% Debentures	8.64	1		15.60	3.72	47	3-54 Y	6.64	2.81	12½	6½	6½
Teebay	East India Agencies 6% C. P. 5½% Debentures			4.73				3-53 Y	2.17	2.69	9	9	7½
Thamarapally	A. V. George & Co. 6½% C. P.			2.29	2.14	1.14	18	12-52 Y	1.39	1.41	25	15	6½
Thirumbadi	Peirce Leslie & Co.			3.28	3.63	63	6	9-53 Y	1.83	1.53	6½	25	25
Travancore Rubber	Directors			5.19	4.87	1.94		12-52 Y	2.63	2.83	20	20	10
Trav. Rubber & Tea	Aspinwall & Co. 6% C. P.	12.11		10.39	31.76	8.51	61	12-52 Y	8.52	13.84	6	6	6
Twyford	5% Debentures Parkins Ltd.										6	6	6
Udayagiri	Peirce Leslie & Co.	8.22			12.70	4.84	48	12-53 Y	5.87	1.18	15	12½	12½
United Nilgiri	A. V. George & Co. 7% C. P. 6½% Debentures			1.56	2.87	62	3	12-52 Y	—7	64	nil	7	5
Vaidundam	T. Stanes & Co.	7.46					52	3-53 Y	3.96	6.20	18	20	22
Vayitri	Harrisons & Crofield Young India Agencies			4.14	5.07	1.32	11	12-52 Y	2.87	2.89	20	20	12½
Velmalai	5½% Debentures Oppopotil Kurian & Co. 7% C. P. 6% Debenture	43						3-52 Y	42	33	3	3	3
Waterfalls	Kothari Mehta & Co. 6% R. C. P. 5% Debentures												
Woodcote	Goodall & Co. 6½% C. P.												
Woodlands	6% Debenture Directors 6½% C. P.												

*Oardacoom (10 lbs.)

*Ordinance (10 lbs.)

1 lb. = 16 oz.

PLANTINGS—(Contd.)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital Rs. 000	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Cross Block Rs. 000	Depreciation Rs. 000	LIQUID ASSETS				
	December 1954 Rs. a	December 1953 Rs. a			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Malamalay	62 12	35 8	25	3.00	...	...	-90	2.84	7.94	3.38	77	1.07	39	1.15	...
7½% C. P.	25 0	24 6	25	3.00	...	...	24	1.10	8.01	29	...	1.46	2	13	...
Mysore Coffee	1 12	0 12½	2	6.00	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	502 8	500 0	500	2.00	...	1.49	1	1.81	9.25	82	...	2.85	86	17	...
Mysore Plantations	1 12½	0 11	2	5.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 11½	6 4	10	2.50	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	92 0	100	2.50	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	6 9	4 5	5	36.00	4.25	10.25	43	11.21	67.98	7.33	48	9.64	5.22	4.15	...
5% C. P.	8 0cd	6 15½	10	18.00	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	2 12	2 0½	2	12.00	2.00	1.00	12	4.49	20.61	3.12	13	2.99	1.65	1.86	...
6% C. P.	9 ucd	7 15½	10	4.50	...	...	...	...	...	...	...	...	...	...	...
Nellithanam	11 8	8 8	10	1.90	...	...	19	4.42	4.40	11	1.03	24	50	54	...
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nenmeny	12 0	9 0	10	3.00	...	...	31	3.09	13.49	1.12	...	2.61	21	6	...
7% C. P.	8 13½	8 0	10	4.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	502 8	504 0	500	6.50	2.60	62	4	4.72	11.36	99	82	1.23	1.86	20	...
New Glen Morgan	1 15	1 4	2	2.00	1.20	1.48	8	2.00	6.60	35	...	1.65	57	24	...
Nilambur	10 12	8 6	10	2.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 12	7 4	10	2.17	3.30	52	19	1.49	7.72	1.25	...	1.87	36	96	...
Nilgiri Neerugundi	4 9	3 9	2	1.50	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	78 0	80 8	75	52	...	...	...	...	...	...	...	...	...	...	...
7½% Debentures	102 8	102 8	100	5.63	1.50	1.50	13	2.14	15.16	1.96	1	1.86	71	2.90	...
Nilgiri Tea	16 2	12 12	10	2.80	...	...	...	...	...	...	...	...	...	...	...
6½% C. P.	5 0	4 12	5	5.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	502 8	505 0	500	16.50	10.90	19	6.35	24.18	3.64	4.68	5.05	55	3.12	...	...
Nonsuch Tea	33 4	32 0	10	...	...	...	...	...	...	...	...	...	...	...	...
Ouchterlony	5 11	4 2	2	19.46	8.50	11.00	98	3.64	34.99	8.32	2.52	11.20	1.94	5.72	11
6% Debentures	...	...	...	4.59	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	520 0	520 0	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Panchura	2 15	2 10	1	1.50	1.10	...	37	56	1.64	9	33	4.35	56	22	...
Parkside	20 8	16 8	10	13.54	2.00	53	49	1.77	11.60	73	...	8.12	13.22	9.36	3.24
Peermade	43 8	27 12	10	12.75	...	9.88	2.45	16.74	21.90	8.12	...	...	...	...	...
6% C. P.	106 0cd	100 0	100	6.00	1.00	34	23	2.07	6.82	13	80	2.04	9	21	...
Pennular	15 0	10 2	10	34.77	21.46	...	63	20.58	68.83	18.57	70	14.72	4.49	14.90	...
Periakaramalai	8 7	7 9½	7½	9.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	502 8	502 8	500	11.00	2.00	29	92	2.91	12.97	1.27	2.51	2.20	46	1.74	...
Pullangode	3 3	2 15	2	1.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	9 0	8 6	10	21.00	5.50	1.00	17	4.70	13.84	70	1.51	3.12	42	14.19	...
Puthukottam	4 6½	3 4	2	...	...	...	...	...	...	...	...	...	...	...	...
Rajagiri	13 9	10 5	10	13.50	3.00	2.40	57	10.44	39.10	2.68	10	3.25	1.70	11.04	...
6% C. P.	8 12cd	7 14	10	22.60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	8 0cd	6 10	5	2.00	1.35	9	47	98	4.37	11	...	2.34	7	19	...
6% Cum. Prof.	7 15cd	7 4	10	1.00	...	...	...	...	...	...	...	...	...	...	...
5½% Redem Cum. Prof.	7 0cd	7 4	10	...	...	...	...	...	...	...	...	...	...	...	...
Savemalai	27 6	22 4	1	3.67	2.00	50	1.02	1.31	1.93	37	29	1.10	26	2.30	2.97
Shervaroy	1 11	1 4	2	13.50	40	1.85	3	1.25	9.06	47	3.22	1.76	1.14	2.33	...
Stanes Amalgamated	16 4	9 14cd	10	9.00	...	6.65	21	2.67	18.43	2.46	52	2.19	1.83	2.04	...
5½% Debentures	492 8	492 8	500	4.00	...	...	...	...	...	...	...	...	...	...	...
Takayar Tea	14 0	8 4	10	7.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 8	7 8	10	6.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	500 0	500 0	500	10.00	26	2.84	8	11.30	21.57	1.16	1.11	8.94	18	1.74	...
Teskey	8 0cd	7 10	10	6.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 3	7 4	10	1.9	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	100 0	100 0	100	2.50	75	1.25	42	1.44	5.30	24	...	1.22	1	1.56	...
Thamarasally	24 2	16 0	10	1.50	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	4 9	4 7	10	3.05	5.50	43	11	1.17	7.14	55	50	1.04	13	1.57	...
Thirumbadi	2 4	3 3	10	6.00	...	...	...	...	...	...	...	...	...	...	...
Travancore	17 0	14 8	10	41.00	7.50	4.47	2.80	14.01	70.07	5.75	6.01	10.66	33	4.46	...
T. R. T. & Co.	11 8	8 4	10	16.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	10 0cd	8 13cd	10	2.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	9.00	9.83	3.32	7	6.39	19.99	1.20	1.32	6.40	62	4.48	...
Twylford	25 8cd	12 6	10	3.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	1000 0	1000	2.20	40	2.95	20	87	7.71	9	...	97	58	1.25	...
Udayagiri	16 12	6 14	10	80	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	9 0	7 4	10	3.00	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	512 8	512 8	500	13.71	16	10.50	71	6.14	...	6.05	5.02	2.93	2.46	3.40	...
United Nilgiris	285 0	205 0	100	6.29	1.52	1.19	33	2.40	23.46	11	...	1.42	9	3.25	...
Vailundam	...	...	...	4.00	...	65	20	27	7.07	29	...	54	6	11	...
Veyitr	19 2	16 2	10	32	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	1 5	98 0	100	5.00	...	2.75	3	2.60	10.28	30	...	1.81	97	1.35	...
Vaimalai	...	...	...	2.50	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	5 3	9 2	10	1.23	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	495 0	495 0	500	21.00	11.00	10.75	2.18	8.24	27.56	3.52	12.32	2.91	4.82	14.09	...
Waterfalls	3 8½	3 13	2	5.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	9 9	9 2	10	1.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	101 12	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Woodcote	1 3cd	0 14½	1	60	...	26	...	...	...	...	...	...	...	...	...
64% C. P.	3 13	3 14	5	36	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	500 0	...	100	1.65	...	...	...	...	...	...	...	...	...	...	...
Woodlands	9 4nd	7 2½	10	1.00	22	55	10	68	3.50	...	...	...	...	...	...
64% C. P.	7 9nd	7 0	10	...	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold 000's	Revenue Rs. 000	Units sold 000's	Revenue Rs. 000			Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Previous
Agra Electric Supply	Martin Burn	10,703	15,27	12,153	14,79	40	3-54 H	5,21	4,48	5	5	5
Ahmedabad Electricity Co.	44% Debentures Killick Industries	323,008	189,19	248,268	148,58	5,56	9-52 Y	59,13	48,78	64	64	6
Amalgamated Elec'ty Co.	44% Debentures Consolidated Elec. Agencies	240,08	46,52	212,36	43,78	2,18	3-54 Y	12,71	11,58	74	74	74
Andhra Valley Power	54% C. P. Tata Hydro Elec. Agencies	299,139	78,41	300,671	71,58	4,67	6-54 Y	53,73	47,53	74	74	74
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Barilly Elec'ty Supply	Martin Burn	3,683	7,36	3,910	7,42	31	12-53 H	1,77	2,14	5	44	44
Benares Electric	44% Debentures Martin Burn	11,071	16,24	10,983	14,38	49	12-53 H	4,73	4,44	64	64	64
Barhampur Electric Supply	44% Debentures Directors	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	...	...	...	...	...	...	5	5	5
Bhagalpur Elec. Supply	Octavius Steel & Co.	34,06	8,87	35,42	9,39	27	12-53 Y	1,67	2,14	64	64	711
Bombay Suburban Elec.	Killick Industries	33,094	37,56	32,638	36,43	1,45	3-53 Y	(d) 14,82	13,61	7	7	7
	Ordinary (P. P.)	...	...	...	...	...	...	...	...	...	...	...
Broach Elec. Supply	Rajputana Textiles Agencies	1,348	4,24	1,220	3,39	20	12-52 Y	1,52	1,09	32	31	...
Calcutta Elec. Supply	Directors	963,737	4,773	881,990	4,351		12-52 Y	16,80	16,19	6	6	6
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures	...	...	...	...	...	...	...	...	5	5	5
Chingleput Elec. Supply	C. S. Ramaswami & Co.	1,521	1,21	1,391	1,79	7	3-54 Y	39	29	74	64	64
Cochin State Power	Chandrie & Co.	41,20	5,49	30,12	3,32	13	3-54 Y	2,20	(f) 1,24	10	(a) 51	10
Cuttack Elec. Supply	Octavius Steel & Co.	32,27	8,97	27,72	7,52	29	12-53 Y	1,94	1,00	nil	nil	74
Deca Elec. Supply	Octavius Steel & Co.	117,08	27,03	9,355	23,44	37	12-52 Y	5,53	5,50	nil	74	74
	6% C. P.	...	...	...	...	...	...	...	...	nil	6	6
Dishargarh Power	Andrew Yule & Co.	...	36,01	...	34,20	64	3-54 Y	(a) 7,57	(a) 9,98	5	6	5
	5% 'A' C. P.	...	...	...	...	...	...	...	...	5	5	5
	44% 'B' C. P.	...	...	...	...	...	...	...	...	5	6	5
Ellore Elec. Supply	Chandrie & Co.	1,555	2,91	11,58	2,40		3-53 Y	63	55	74	64	64
Gouropore Elec Supply	Macneil & Barry	...	31,66	44,85	32,17	94	3-53 Y	7,40	7,49	4	4	3
	4% Debentures	...	...	...	...	...	...	...	...	4	4	3
Guntur Power	Chari & Chari	...	6,51	...	5,06	...	3-51 Y	1,74	66	10	4	4
	64% C. P.	...	...	...	...	...	...	...	...	64	64	64
	64% Debentures	...	...	...	...	...	...	...	...	64	64	64
Godavari Elec. Supply	Mecheloc Engineering Co.	...	1,18		61	8	3-53 Y	19	17	4	3	3
Jb. an Elec. Supply	Moona Lall & Sons	21,85	7,82	17,67	6,85	30	12-52 Y	1,38	1,46	84	84	84
	6% Debentures	...	...	...	...	...	...	...	...	84	84	84
Jorhat Elec. Supply	K. N. Himatasingh & Co.	...	1,37			4	3-51 Y	18		nil	nil	
	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	
Jubbulpore Elec. Supply	Martin Burn	10,110	13,42	10,663	11,90	43	3-54 H	4,16	3,00	54	4	54
Karikal Elec. Supply	A. S. Ahlendam	...	1,19		1,24	9	3-53 Y	43	49	6	6	6
Kumbakonam Elec. Supply	India Company	43,64	7,22	43,26	6,58	32	12-52 Y	2,21	1,96	74	84	74
Mangalore Elec. Supply	Octavius Steel & Co.	3,225	8,73	3,009	6,87	33	3-53 Y	1,72	1,44	10	10	10
	5% Debentures	...	...	...	...	...	...	...	...	10	10	10
Mirzapur Elec. Supply	Octavius Steel & Co.	14,14	3,86	13,88	3,76	17	12-53 Y	90	1,00	54	nil	54
Mozafferpore Elec. Supply	Octavius Steel & Co.	21,14	7,38	22,21	7,25	8	12-53 Y	1,31	85	nil	nil	54
Muttia Elec. Supply	Directors	16,21	2,65	29,76	4,95		9-53 H	51	80	3	6	6
Nagapatnam Elec Supply	India Co. Ltd.	38,65	3,41	35,76	3,25	15	12-52 Y	75	77	5	74	74
	44% Debentures	...	...	...	...	...	...	...	...	5	74	74
Patna Elec. Supply	Octavius Steel & Co.	25,448	33,15	25,416	31,92	1,24	12-53 Y	10,58	11,21	74	74	74
	5% Debentures	...	...	...	...	...	...	...	...	74	74	74
Salem Erode Elec'ty	Octavius Steel & Co.	15,37	12,17	13,575	11,09	46	3-54 Y	2,95	(p) 36,0	10	10	10
Saugor Elec'ty Supply	Martin Burn	592	1,97	641	2,06	6	12-53 H	32	36	24	24	24
Shahjahanpur Elec. Supply	Octavius Steel & Co.	22,05	6,47	20,69	6,47	22	9-53 Y	1,75	1,49	5	5	5
Sijua (Jhariah) Elec. Supply	Brd & Co.	97,671	49,85	78,879	44,05	96	12-53 Y	4,51	3,34	74	74	74
	5% Debentures	...	...	...	...	...	...	...	...	74	74	74
South Arcot Elec'ty	Directors	17,425	14,27	181,12	14,79	...	12-53 Y	2,72	2,98	64	64	64
	6% C. P.	...	...	...	...	...	...	...	...	64	64	64
	54% C. P.	...	...	...	...	...	...	...	...	64	64	64
	44% 1st Debentures	...	...	...	...	...	...	...	...	64	64	64
	54% 2nd Debentures	...	...	...	...	...	...	...	...	64	64	64
South Madras Electric	Seshasayee Bros. Ltd.	...	42,13	...	42,72	32	3-53 Y	10,84	13,24	74	74	74
	54% 1st C. P.	...	...	...	...	...	...	...	...	74	74	74
	44% 2nd Pref	...	...	...	...	...	...	...	...	74	74	74
	4% Debentures	...	...	...	...	...	...	...	...	74	74	74
	44% Debentures	...	...	...	...	...	...	...	...	74	74	74
	44% Debentures	...	...	...	...	...	...	...	...	74	74	74
	54% Debentures	...	...	...	...	...	...	...	...	74	74	74
	54% Debentures	...	...	...	...	...	...	...	...	74	74	74
Surat Elec'ty Co.	Killick Industries	16,653	31,72	14,819	25,34	1,03	12-52 Y	7,70	5,55	7	7	7
	64% C. P.	...	...	...	...	...	...	...	...	7	7	7
Tata Hydro Electric	Tata Hydro. Elec. Agencies	209,759	55,09	210,781	50,18	3,39	6-54 Y	41,55	37,06	64	64	64
	Partly Paid	...	...	...	...	...	...	...	...	74	74	74
	7% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Tata Power Co.	Tata Hydro. Elec. Agencies	533,898	140,32	536,452	127,70	7,94	6-54 Y	89,28	78,09	74	74	74
	Partly Paid	...	...	...	...	...	...	...	...	74	74	74
	74% C. P. T.	...	...	...	...	...	...	...	...	74	74	74
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Tuticorin Elec.	Octavius Steel & Co.	9,634	8,62	8,003	8,35	43	3-54 Y	2,96	3,06	10	10	10
United Provinces Elec.	Martin Burn	30,249	37,97	31,257	37,87	89	3-54 H	10,24	9,10	5	5	5
	44% Debentures	...	...	...	...	...	...	...	...	5	5	5
Upper Ganges Valley	Martin Burn	35,39	6,03	3,492	5,64	15	12-53 H	66	80	44	44	5
Upper Juma Valley	Martin Burn	37,54	7,37	36,59	6,97	23	3-54 H	1,11	1,01	64	64	64
Vallure Elec. Corp.	Chandrie & Co.	57,98	5,91	58,15	6,15	27	3-53 Y	1,26	1,56	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	10	10	10
	44% Debentures	...	...	...	...	...	...	...	...	10	10	10
West Coast Elec.	Chandrie & Co.	116,22	10,92	120,77	11,89	58	3-53 Y	2,51		10	10	74
	4% C. P.	...	...	...	...	...	...	...	...	10	10	74

(d) After transferring Rs. 1,18,800 from Dividend Equalisation Fund. Rs. 72,110 from R.P.T.

(d) After transferring Rs. 1,18,808 from Dividend Equalisation Fund, Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,660 being Post-war Refund of E.P.T.
 (e) For seven months ended 31st March 1952.
 (a) After transferring Rs. 98,787 from Dividend Control Reserve.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	December 1954	December 1953			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
Agra Elec. Supply.	162 0	151 0	100	19.99	4.29	23.22	49	26.33	70.95	27.48	12.91	12.31	8.91	5.82	89
44% Debentures	95 0	90 0	100	10.00											
Ahmedabad Electric Co.	111 14	113 7	100	524.68	3 50	64.93	3	76.02	625.85	127.19	5.82	55.79	38.98	57.73	137.18
44% Debentures	1005 0	1007 8	1000	125.00											
Amalgamated Electric Co.	11 3	10 4 1/2	10	68.3	54	10.63	12.71	34.38	147.54	23.15	87	16.83	12.45	8.98	1.65
54% C. P.	104 0	99 8	100	18.27											
5% C. P.	93 8	99 8	100	2,032											
Andhra Valley Power	1398 12	1230 0	1000	212.77	27.28	8.57	50	90.12	544.46	203.76	49.89	17.30	45.28	75.75	25.25
Partly Paid	...	...	750	67.30	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	1200 0	1225 0	1000	49.34											
4% Debentures	975 0	1005 0	1000	98.28											
Bareilly Electric Supply	15 4	14 3	10	8.00	1.40	6.14	18	12.60	37.50	13.38	1.02	4.70	1.32	1.94	22
44% Debentures	92 0	93 0	100	5.00											
Benares Electric	19 8	17 4	10	17.00	4.14	19.23	40	26.95	77.82	30.38	1.32	10.10	10.31	9.61	94
44% Debentures	94 0	94 0	100	12.00											
Berhampur Electric Supply	7 3	6 1	10	7.38	...	25	43	2.33	11.83	2.88	1.98	64	1.74	9	...
6% C. P.	7 10	7 8	10	1.00											
5% Debentures	...	...	20,000	2.00											
Bhagalpur Electric Supply	9 4	8 4	8	5.91	1.70	4.28	35	3.20	16.46	7.86	31	3.69	1.82	87	16
Bombay Suburban Electric	130 0	123 2	100	124.98	3.00	21.70	1	43.42	176.58	39.32	1.57	44.42	12.32	2.61	7.41
Ordinary (P. P.)	...	...	25	12.49											
Broach Electric Supply	...	...	10	7.07	3	90	9	1.07	11.97	5.76	6	93	86	53	56
Calcutta Electric Supply	15 0	13 9	£ 1	42.62	19.00	35.70	1.61	36.57	26.023	77.79	1.96	7.85	4.64	1.63	2.83
5% Cum Preference	12 6	12 7	£ 1	19.00											
5% Debentures	100 8%	102 8%	...	46.84											
Chingelput Electric Supply	18 8	16 12	20	2.00	...	12	5	1.46	3.99	1.21	12	21	31	21	...
Cochin State Power	14 8	10 8	7 1/2	6.00	1.27	1.76	92	3.14	10.92	2.67	7	2.13	1.09	1.55	...
Cuttack Electric Supply	9 7	7 14	10	6.60	75	4.08	14	10.98	23.33	6.73	27	2.68	2.07	89	3
Dacca Electric Supply	9 2	10 8	10	17.51	2.65	8.29	1.85	24.61	55.18	16.75		4.92	12.62	4.94	...
6% C. P.	9 2	10 0	10	6.20											
Dishargarh Power	100 0	93 0	100	43.20	12.72	1.88	4.81	21.82	85.23	26.56	33.05	9.35	8.00	88	
5% A.C.P.	103 4	101 8	100	16.00											
44% B.C.P.	91 0	86 8	100	12.00											
Elora Electric Supply	10 15	10 4	100	3.00	...	35	4	2.80	5.49	1.46	38	1.03	54	20	1
Gouropore Electric Supply	...	...	100	50.00	4.50	1.28	2.23	26.38	144.51	44.74	1	5.30	4.00	31	...
4% Debenture	870 0	860 0	1000	25.00											
Guntur Power	145 0cd	126 0	100	3.50	6	...	52	5.39	10.63	3.56	46	2.42	1.78	63	40
61% C.P.	105 0cd	98 0	100	1.30											
61% Debentures	...	...	100	2.00											
Guduvada Electric Supply	56 0cd	60 0	100	1.16	4	2		84	1.90	50	7	22	26	9	2
Jhansi Electric Supply	8 8	10 0	10	5.35	...	76	2	7.76	20.67	8.24	5	2.30	2.40	16	35
6% Debentures	950 0 N	950 0 N	1000	3.80											
Jorhat Electric Supply	8 0 N	8 0 N	10	2.50	...	4	-38	55	3.83	2.04		38	90	12	1
6% Cum Preference	90 0 N	90 0 N	100	50											
Jubbulpore Electric Supply	14 11	13 13	10	22.50	2.52	14.05	28	17.62	69.28	31.23	1.37	4.82	7.29	3.59	1.85
Karalkal Electric Supply	8 4	6 12	10	2.10	...	36	5	98	2.69	80		24	85	46	8
Kumbakonam Electric Supply	11 12	10 12	10	8.99	12	1.37	9	5.84	23.44	6.59	87	3.06	1.72	32	...
Mangalore Electric Supply	13 8	12 8	10	5.60	28	2.29	31	4.45	16.72	7.14	23	2.11	1.45	73	...
5% Debentures	450 0	450 0	500	1.37											
Mirzapur Electric Supply	10 4	8 12	9	4.95	70	2.11	4	1.57	10.07	4.62	10	2.18	61	1.02	...
Mozafferpore Electric Supply	5 12	6 1	10	5.82	38	1.34	-75	12.71	23.00	7.34	17	1.06	2.18	34	...
Muttara Electric Supply	9 0	8 8	10	7.00	40	73	7	4.31	11.25	6.37	3.19	2.34	1.40	70	...
Nagapatam Electric Supply	9 12	8 12	10	3.99	...	33	1	2.53	8.94	2.47	22	1.04	84	24	5
44% Debentures	...	...	100	2.00											
Nana Electric Supply	12 13	11 0	10	35.07	4.90	28.48	68	13.92	119.63	35.69	1.36	7.24	7.41	3.10	...
5% Debentures	477 8	470 0	500	20.00											
Salem Exide Electricity	15 0	13 8	10	8.80	3.28	5.58	36	8.93	30.72	10.37	[1.78	3.25	1.83	73	...
Saugor Electric Supply	...	...	10	3.00	16	91	2	2.03	5.62	2.89	8	1.66	19	1.25	...
Shahjahanpur Electric Supply	9 10	7 8	10	9.10	40	2.13	6	4.61	14.95	7.40	9.13	2.82	1.55	1.08	18
Shijua (Jheriah) Electric Supply	12 0	10 8	10	16.80	2.21	3.06	44	15.28	58.61	37.09	1.10	9.61	11.78	2.27	6.51
5% Debentures	960 0	960 0	1000	15.00											
South Arcot Electricity	104 8	94 0	100	16.71	1.10	78	20	37.45	49.27	11.80	3.18	6.57	6.64	2.17	4.22
6% Cum Preference	100 0	94 0	100	2.00											
54% Cum Preference	90 0	87 0	100	2.00											
South Madras Electric	12 0	10 7	10	56.00	2.00	1.49	1.01	53.49	147.50	36.55	18.29	14.41	9.97	3.91	7.13
54% 1st Cum Preference	10 3	9 8	10	19.79											
54% 2nd Cum Preference	9 13	9 10	10	8.00	...										
4% Debentures	91 0	91 0	100	2.00											
44% Debentures	91 0	91 0	100	4.50	...										
44% Debentures	94 0	94 0	100	6.64	...										
44% Debentures	94 8	94 8	100	1.00	...										
5% Debentures	99 0	94 0	100	2.00	...										
54% Debentures	99 0	97 0	100	7.56											
54% Debentures	125 10	128 12	100	37.15	4.00	8.18	5	31.60	80.53	27.29	1.00	19.23	8.12	2.94	1.45
Surest Electric Co.	130 0	127 0	100	5.00											
64% Cum Preference	147 8	138 0	100	180.00	39.99	8.79	35	64.34	429.92	135.68	38.83	17.16	33.83	26.88	16.29
Tata Hydro Electric	...	...	75	44.49											
Partly Paid	...	...	89.28												
7% C. P. T.	120 10	121 4	100	365.36	82.01	37.06	34	117.33	1032.27	258.89	48.24	44.08	81.31	11.48	63.50
Tata Power Company	1500 0	1350 0	1000	111.20											
Partly Paid	...	...	86.97												
78% C. P. T.	1280 0	1337 8	1000	47.73											
4% Debentures	1000 0	1000 0	...	250.00											
4% Debentures	910 0	932 8	10	9.70	1.50	5.87	13	8.36	28.49	10.02	1.92	2.72	1.94	36	16
Universally Tutorin Elec.	13 12	12 8	100	56.00	2.40	39.17	83	62.78	238.44	106.66	5.74	20.83	25.41	5.85	1.58
United Provinces Electric	159 0	154 0	100	30.00											
44% Debentures	96 0	95 0	10	5.98	1.40	37	9	8.06	11.59	6.80	3.87	1.18	2.31	3.72	4
Upper Ganges Valley	15 8	14 9 1/2	10	4.98	2.54	2.37	28	12.80	14.72	7.03	29	3.02	5.81	6.16	...
Upper Jumna Valley	18 4	16 10	10	4.00	48	1.36	63	6.92	15.25	4.33	51	1.87	1.48	77	8
Vellore Elec. Corporation	14 8	8 4	10	1.25											
6% Cum Preference	8 0	...	100	1.00											
44% Debentures	100 0	...	10	10.00	...	1.67	52	15.16	26.59	6.42	45	3.25	2.68	1.41	1.90
West Coast Electric	15 0	...	10	2.50											
54% Cum Preference	7 10	7 15	10												

NAME	Managing Agents/ Agent/Societies	Period Expiry	Net Profit		Dividend %		Market Quotation as on Last Day of		Paid-up Capital	Reserves Including Prior Allocation			Sundry Liabilities	Gross Block	Depreciation	Investments	Liquid Assets						
			Latest	Previous Period	Latest	Previous Period	December 1954	December 1953		Reserve	Other	Carry forward					Stocks and Bonds	Cash	Other				
																				Rs.	Paise	Rs.	Paise
CALCUTTA																							
A. Arthur Butler	16.51	27	10-31 Y	2.34	1.18	24 7	24 7	9 8	5 5	600	3.50	15	37	20.00	10.14	8.53	58	17.00	7.64	1.35	5.39	...	
Bharat Elec.	17.19	4.08	12-52 Y	16.23	16.04	78 1	78 1	95 0	8 9	100	10.00	...	...	55.01	68.84	33.59	5	31.69	46.94	61	...	...	
Brit. Building	3.59	38	3-53 Y	1.94	1.02	5 5	5 5	495	6 5	100	5.00	...	...	31.51	11.78	7.15	2.44	8.26	18.01	1.74	16.77	...	
Brit. Engg.	4.13	96	12-52 Y	14.76	9.92	15 15	15 15	35 4	24 2	100	21.00	4.75	75	36.38	41.30	26.57	2	13.30	31.09	1.00	16.26	1.47	
B.L. Elec. Cons.	14.09	3	6-54 Y	...	...	Nil	Nil	6 7	6 0	100	17.00	64.15	1.09	31.60	15.38	9.68	2	15.27	4.81	19	5.56	...	
Burns & Co.	...	5.43	4-54 Y	49.52	43.57	7 7	7 7	137 4	131 Std	100	13.00	...	...	295.46	352.62	224.03	2.56	252.84	91.53	5.91	8.27	...	
Hughes Dock.	26.34	1.85	12-52 Y	14.37	10.23	20 15	20 15	142 0	117 5	100	12.50	9.75	35	71.75	42.28	33.96	...	5.76	40.09	63	51.79	26	
L. Calcutta	373.22	19.56	5-54 Y	447.77	243.06	6 6	6 6	124 2	115 5	100	27.50	644.38	2.97	1274.21	1874.88	513.02	69.84	773.17	518.40	26.51	129.13	...	
Indian Iron	...	...	...	...	...	32 1	109 0	109 0	107 0	100	...	...	...	...	...	...	...	...	...	...	...	...	
L. Mill. Casting	4.80	...	3-52 Y	1.26	71	Nil	Nil	4 12	5 4	...	40	...	...	8.75	11.30	4.19	...	6.85	3.18	17	...	2	
L. S. Wagon	164.21	4.15	3-54 Y	22.10	15.75	19 19	15 15	93 4	65 0	100	3.50	14.18	29	183.73	69.33	56.86	11.48	22.43	51.66	1.74	141.77	...	
1. Steel & Wire	35.92	4.75	3-54 Y	73.13	72.68	30 30	30 30	69 0	66 0	100	78.00	103.13	1.65	137.56	149.44	125.98	21.68	68.35	121.41	107.70	...	...	
Jay. Engg. works	...	1.99	3-53 Y	20.80	19.80	6 6	6 6	...	...	100	20.25	21.60	15.35	25	78.04	112.65	34.32	...	69.15	23.01	6.01	...	...
Jessop & Co.	...	...	10-53 Y	28.08	26.81	15 15	15 15	32 5	25 2	100	41.00	19.50	21.22	2.97	129.94	79.31	45.18	2.46	63.92	76.79	70	55.76	87
Kanthalubi	...	1.30	11-54 Y	12.11	6.19	16 16	14 14	11 5	102 8	100	2.36	35.89	32	60.90	49.08	17.95	68	24.58	40.05	64	32.14	7.55	
Marshall Sons	64.42	1.48	6-53 Y	(a) 2.04	(m) 3.49	32 5	30 30	6 8	42 2	100	18.50	9.54	1.95	75.53	15.71	11.71	8	72.83	33.56	4.83	72	72	
National Iron	34.65	1.23	3-53 Y	8.31	4.26	15 15	14 14	10 11	10 7	100	10.00	10.01	2	35.40	78.26	44.41	...	50.24	15.91	2.64	...	...	
Sarna	2.36	12	4-52 Y	4.49	17	Nil	Nil	1 6	1 10N	100	8.00	3.51	15	26.00	135.70	42.62	23.46	39.43	11.99	1.01	...	6	
Steel Products	...	...	12-52 Y	3.05	8.56	54 54	54 54	14 7	9 11	100	10.00	...	...	...	...	...	...	21.23	9.82	49	1.75	...	
Tatish Machy.	16.76	...	...	...	...	54 54	54 54	89 8	80 0	100	30.00	...	...	...	...	...	...	2.47	6.70	4	...	...	
Alcock Abdn.	21.00	2.2	12-52 Y	18.37	21.99	171	171	10 11	10 7	100	33.42	23.34	83	86.46	91.14	77.79	21.50	21.00	64.78	10.95	35.68	45	
Brady Engg.	...	...	12-52 Y	2.92	2.84	15 15	15 15	93 12	80 0	100	1.50	2.97	8	5.53	13.45	7.63	...	1.96	4.48	...	...	...	
1. Steel & Wire	5.21	...	12-52 Y	13.81	12.25	15 15	13 13	146 8	117 8	100	73.50	42.72	53	49.91	129 63	1.05	...	7.08	7.20	1.98	...	...	
Premier Comm.	...	...	...	...	...	...	...	100 8	94 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
Tata Iron	35.11	3-54 Y	8-21.45	840.39	14 28	28 28	28 28	274 12	345 8	100	963.75	206.78	1.90	2289.37	5148.14	3604.92	388.04	1349.25	779.41	314.62	...	263.08	
Tata Locom.	70	3-54 Y	100.20	88.27	78 78	78 78	130 0	128 4	100	693.82	25.50	30	47	606.30	725.06	270.391	...	523.59	89.14	96	...	214.19	
Tata Industries	...	...	...	...	...	Nil	Nil	150 0	86 0	100	200.00	...	...	...	...	...	...	...	...	...	...	...	
5% C.P.	...	...	...	...	...	Nil	Nil	1012 8	1005 0	1000	150.00	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	

(a) Includes Rs. 60,460 being refund of E.P.T.
(b) Includes Rs. 1,30,123 being Post-war refund of E.P.T.

ASSOCIATED CEMENT COMPANIES LIMITED

Mg. Agents—Cement: Agencies Ltd.				
Year ended July	1954 Rs.	1953 Rs.	1952 Rs.	
Sales	1712 73.031	1515.61.347	1480.01.577	
Stocks	37.05 750	32.14.937	37.81.84	
Net profit	191.00.908	340.02.034	349.04.915	
Taxation	119.00.000	119.00.000	119.00.000	
Depreciation	85.65.516	73.84.336	66.68.895	
Other Funds	60.00.000	50.00.000	60.00.600	
Div. Amount Ordly.	10.10.341	100.38.869	100.36.869	
Carry Forward	6.92.281	3.69.730	7.08.841	
Div. % Ordly.	81	94	94	

(Annual General Meeting on 21-1-1955 at 4 p.m.).

Capital:—Authorised Rs. 16,00,00,000. Issued Rs. 12,69,41,020. Subscribed and Paid-up Rs. 12,67,59,333 in 12,67,734 7/10 ordy. shares of Rs. 100 each less calls in arrears Rs. 14,137.

Liabilities	Synopsis of balance sheet as on July		
	1954 Rs.	1953 Rs.	1952 Rs.
* Capital Paid-up ..	1287,58,333	1056,25,938	1056,20,438
Reserve Fund ..	65,75,000	76,00,000	76,00,000
Other Funds ..	353,00,230	176,00,000	176,00,000
Taxation Reserve ..	277,06,710	284,41,161	244,79,008
Loans ..	17,87,479	-	51,69,962
Debits ..	522,30,648	327,68,043	304,89,249
* Carry Forward ..	6,93,281	3,69,730	7,08,841
Total ..	2510,55,881	2216,76,263	2139,94,747

Assets				
G. Block	..	2042.88,558	1762.07,681	1565.58,404
Depreciation	..	785.13,157	714.06,639	652.61,468
Block (net)	..	1257.75,401	1048.01,042	912.96,936
Works in Progress	..	39.44,792	283.45,521	21.63,528
Stores	..	574.48,513	613.77,627	657.43,135
Stocks	..	37.05,750	32.14,937	37.61,847
Outstandings	..	225.53,616	124.36,812	140.23,401
Investments	..	164.52,042	157.05,258	280.04,099
Fixed & Call Deposits	..	114.00,000	142.00,000	31.00,000
Cash	..	97.75,567	70.96,166	57.81,831
Total	..	2510.55,681	2216.76,263	2130.44,747
Liq. Assets	..	1213.35,488	1140.31,700	1204.74,283

BENGAL NAGPUR COTTON MILLS LIMITED.				
Mg. Agents:—M/s. Shaw Wallace & Co., Ltd.				
Half-year ended	30-6-54	31-12-53	30-6-53	
	Rs.	Rs.	Rs.	Rs.
Sales	58,91,677	32,10,169	53,81,131	
Stocks	20,89,784	37,82,604	80,53,681	
Net profit	86,363*	99,120*	85,741	
Depreciation	84,752	81,525	2,75,235	
Under Amount Ord.			67,500	
Div. Amount Prof.	10,800	10,500	10,800	
Carry Forward	18,199	27,098	19,993	
Div. % Ord.	nil	nil	2½	
Div. % Prof.	3½	3½	3½	

(Half-yearly General Meeting on 19-1-1955 at 4 p.m.)
Books closed from 12th to 18th January, 1955).
* After transferring Rs. 6.25,000 from General Reserve.
* After writing back Rs. 2,00,000 being Cotton Stocks written off previously Rs. 1,20,000 being stores stock written off previously; transferring Rs. 50,000 from General Reserve, and Rs. 1,00,163 from post-war refund of E.P.T.
Capital.—Authorised, Issued and Subscribed Rs. 80,00,000 in 8,000—7 per cent cum. pref. shares of Rs. 100 each and 2,70,000 ordy. shares of Rs. 10 each both fully paid.

Synopsis of balance sheet as on			
Liabilities	30-6-54 Rs.	31-12-53 Rs.	30-6-53 Rs.
Capital Paid-up:			
(i) Pref. ..	3,00,000	3,00,000	3,00,000
(ii) Ord. ..	27,00,000	27,00,000	27,00,000
Debt	4,00,000	4,00,000	4,00,000
Reserves			
Debentures ..	15,50,000	20,75,000	21,74,000
Reserve Fund ..			1,00,168
Other Funds ..	1,90,000	1,80,000	4,05,000
Taxation Reserve ..	16,79,748	19,34,806	17,44,000
Loans ..	9,50,878	7,93,876	8,33,112
Debts ..	18,199	27,088	19,993
Carry Forward			
Total	27,78,903	84,10,772	86,67,279

Assets			
G. Block	..	77,25,132	76,97,724
Depreciation	..	53,72,132	52,93,724
			73,26,199
			52,12,199
Block (Net)	..	23,53,000	24,04,000
Works in Progress	..	29,571	86,863
Stores	..	1,13,570	9,00,054
Stocks	..	35,76,921	45,42,063
Outstandings	..	3,04,610	79,930
Investments	..	38,500	38,500
E.P.T. Deposit	..	1,83,733	1,83,733
Cash	..	1,63,991	1,77,639
			91,869
Total	..	77,78,903	84,10,772
			86,07,276
Liq. Assets	..	53,96,332	59,19,909
			64,12,187

KALAPAHARI COAL COMPANY, LIMITED.				
Mg. Agents:—M/s. Andrew Yule & Co., Ltd.				
Half-year ended	31-5-54	28-2-54	31-3-53	
	Rs.	Rs.	Rs.	
Raisings (tons) ..	18,892	20,367	30	805
Despatches (tons) ..	19 541	19,725	32	164
Sales ..	3,28,380	3,62,127	5,86	162
Stocks ..	11,277	20 148	10	971
Net profit ..	—57,525	—5,280	148	006
Taxation ..	..	..	5	000
Depreciation ..	26,000	24,200	16	500
Div. Amount Ord. ..	..	..	35	000
Carry Forward ..	—91,449	—7,924	21	556
Div. % Ord. ..	nil	nil	10	..

(Half-yearly General Meeting on 27-1-1955 at 12-35 p.m.
Books closed from 17th to 27th January, 1955).
*After transferring Rs. 40,000 from Reserve for taxation and Rs. 5,000 from Taxation provision.
†After transferring Rs. 13,000 from provision for taxation.
Capital:—Authorised, Issued and Subscribed Rs. 3,50,000 in 35,000 ordy. shares of Rs. 10 each fully paid.

Liabilities	Synopsis of balance sheet as on		
	31-8-54	28-2-54	31-8-53
	Rs.	Rs.	Rs.
Capital Paid-up ..	3,50,000	3,50,000	3,50,000
Reserve Fund ..	3,50,000	3,50,000	3,50,000
Other Funds ..	1,68,000	1,68,000	1,68,000
Taxation Reserve ..	2,572	2,572	1,55,444
Loans ..	2,31,793	1,23,018	..
Debts ..	3,67,003	3,58,093	5,81,530
Carry Forward ..	..	..	21,556
Total ..	14,69,368	13,51,683	15,96,530
Assets			
G. Block ..	14,85,440	14,11,997	13,65,390
Depreciation ..	6,91,521	6,66,456	6,42,346
Block (net) ..	7,93,924	7,45,451	7,23,053
Stores ..	76,799	74,437	80,092
Stocks ..	11,277	20,148	10,971
Outstandings ..	2,53,962	2,61,286	3,63,982
Investments ..	2,37,319	2,37,319	3,85,849
Cash ..	4,638	5,148	32,584
Debit Balance ..	91,449	7,924	..
Total ..	14,69,368	13,51,683	15,96,530
Liq. Assets ..	5,83,995	5,98,309	8,73,477

BAREILLY ELECTRICITY SUPPLY CO., LTD.			
Mg. Agents:—M/s. Martin Burn Ltd.			
Half-year ended	30-6-54	31-12-53	30-6-53
	Rs.	Rs.	Rs.
Units Sold	4,25,265	3,68,256	3,910,519
Revenue	7,75,596	7,36,411	7,41,778
Net profit	1,82,291	1,77,204	214,394
Depreciation	57,843	52,303	52,303
Res. for Defd. Taxation	28,757	24,043	67,957
Other Funds	56,813	62,064	55,928
Div. Amount Ord.	40,000	40,000	35,000
Carry Forward	17,119	18,241	19,487
Div. % Ord.	5	5	4½

(Half-yearly General Meeting on 24-1-1955 at 11-05 a.m.
Books closed from 18th to 24th January, 1955).
Capital:—Authorised Rs. 15 00 000. Issued and Sub-
scribed Rs. 8 00 000 in 80,000 ordy. shares of Rs. 10
each, fully paid.

Synopsis of balance sheet as on			
Liabilities	30-6-54 Rs.	31-12-53 Rs.	30-6-53 Rs.
Capital Paid-up ..	8,00,000	8,00,000	8,00,000
Reserves ..	5,00,000	5,00,000	5,00,000
Reserve Fund ..	1,40,000	1,40,000	1,40,000
Other Funds ..	43,1,254	3,74,288	3,12,222
Defd. Taxation Reserve	2,68,400	2,39,643	2,15,600
Loans ..	1,59,899	1,08,795	..
Debts. ..	10,77,838	11,51,128	11,18,119
Carry Forward ..	17,119	18,241	19,467
Total ..	33,94,510	33,32,095	31,05,408
Assets			
G. Block ..	39,05,930	37,49,756	35,34,128
Depreciation ..	13,94,664	13,38,102	12,85,881
Block (net) ..	25,11,266	24,11,654	22,48,247
Prell. & Deb. Issue Exp.	21,599	22,079	23,118
Stores ..	3,61,737	4,70,405	4,18,078
Outstandings ..	1,32,347	1,32,325	1,32,198
Investments ..	1,20,708	1,01,912	1,02,445
Cash ..	2,46,853	1,93,720	1,81,426
Total ..	33,94,510	33,32,095	31,05,408
Liq. Assets	8,61,645	8,98,362	8,34,148

SAUGOR ELECTRICITY SUPPLY COMPANY, LTD.			
Mg. Agents:—M/s. Martin Burn Ltd.			
Half-year ended	30-6-54	31-12-53	30-6-53
	Rs.	Rs.	Rs.
Units sold ..	6,45,244	5,91,616	6,41,013
Revenue ..	2,10,358	1,96,763	2,06,359
Net profit ..	26,592	31,643	35,688
Depreciation ..	9,329	8,585	8,568
Res. for Defd. Taxation ..	5,000	9,000	14,000
Other Funds ..	4,500	6,600	6,327
Div. Amount Ordry. ..	7,500	7,500	7,500
Carry Forward ..	2,756	2,493	2,513
Div. % Ordry. ..	2½	2½	2½

Books closed from 18th to 24th January, 1955).
Capital:—Authorised Rs. 7,50,000. Issued and Subscribed Rs. 3,00,000 in 30,000 ordy. shares of Rs. 10 each, fully paid.

Liabilities	30-6-54	31-12-53	30-6-53
	Rs.	Rs.	Rs.
Capital Paid-up ..	3,00,000	3,00,000	3,00,000
Reserve Fund ..	16,000	16,000	16,000
Other Funds ..	55,800	51,300	44,702
Defd. Taxation Rea. ..	44,513	39,513	30,612
Debts. ..	2,26,786	2,02,984	1,90,962
Carry Forward ..	2,766	2,493	2,513
Total ..	6,46,855	6,12,290	5,84,689
Assets			
G. Block ..	6,00,380	5,82,878	5,63,468
Depreciation ..	2,98,378	2,89,046	2,80,471
Block (net) ..	3,02,002	2,93,332	2,82,997
Stores ..	1,46,699	1,66,036	1,73,036
Outstandings ..	19,613	19,475	30,866
Investments ..	11,346	8,477	10,030
Cash ..	1,06,195	1,24,976	87,172
Total ..	6,45,855	6,12,290	5,84,689
Liq. Assets ..	3,43,853	3,18,958	3,01,698

UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.			
Mg. Agents:—M/s. Martin Burn Ltd.			
Half-year ended	30-6-54 Rs.	31-12-53 Rs.	30-6-53 Rs.
Units sold ..	35,55,244	35,39,501	34,91,623
Revenue ..	5,87,679	6,03,387	5,63,794
Net profit ..	64,586	66,153	79,888
Taxation ..	9,000	9,000	16,000
Depreciation ..	27,792	23,911	23,911
Res. for Defd. Taxation ..		5,100	10,600
Other Funds ..	3,214	3,195	2,837
Div. Annual Ord. ..	26,184	26,184	26,184
Carry Forward ..	6,123	7,747	9,584
Div. % Ord. ..	4½	4½	4½

Capital: Authorised Rs. 10,00,000. Issued Rs. 6,00,000. Subscribed Rs. 5,98,500 in 59,850 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on			
	30-6-54	31-12-53	30-6-53
	Rs.	Rs.	Rs.
Capital Paid up ..	5,98,500	5,98,500	5,98,500
Reserve Fund ..	1,39,500	1,39,500	1,39,500
Other Funds ..	24,200	21,000	17,600
Deid. Tavatlon Res. ..	24,400	24,400	19,300
Taxation Res. ..	33,046	71,302	61,702
Debts ..	8,23,829	7,61,042	7,44,636
Carry Forward ..	6,123	7,747	9,584
Total ..	16,49,698	16,23,491	15,90,822

Assets			
	30-6-54	31-12-53	30-6-53
	Rs.	Rs.	Rs.
G. Block ..	12,89,253	12,15,495	11,59,804
Depreciation ..	7,28,868	7,01,179	6,80,545
Block (net) ..	5,60,385	5,14,316	4,79,259
Stores ..	1,90,219	1,35,874	1,17,784
Outstandings ..	2,29,874	2,65,435	2,30,752
Investments ..	3,92,218	3,86,678	3,87,041
E.P.T. Deposit ..	..	..	4,043
Cash ..	2,77,002	3,31,188	3,72,143
Total ..	16,49,698	16,23,491	15,90,822
Liq. Assets ..	10,89,313	11,09,175	11,11,763

BANK PROFITS

THE INDIAN OVERSEAS BANK LTD., MADRAS.
The net profit, subject to audit, for the year ended 31st December, 1954, after providing for contingencies and expenses amount to Rs. 15,80,391-1-5 including the sum of Rs. 2,25,270-12-6 brought forward from the previous year's account.

From this sum the Directors have made the following allocations:—			
	Rs.	A. P.	
Provision for Taxation ..	7,00,000	0 0	
Transfer to Reserve Fund ..	3,50,000	0 0	
The Directors propose to recommend to the Shareholders at the next General Meeting payment of dividend of 6% (free of tax) ..	2,94,552	0 0	
To carry forward ..	2,15,839	1 5	
Total ..	15,80,391	1 5	

THE HONGKONG AND SHANGHAI BANKING CORPORATION.

The following cable has been received by The Hongkong and Shanghai Banking Corporation, Calcutta from their Office in Hongkong:—

"The Hongkong and Shanghai Banking Corporation's profit for the year after providing for taxation, etc.

NORTH INDIAN MARKETS

(Continued from page 70)

rate declined to Rs 10-7 at the close of the week. Arrivals in the Hapur market averaged only 3,000 maunds daily due to cloudy weather. At Meerut, arrivals fell considerably due to cultivators' engagements with watering the fields. An estimated quantity of 30,000 maunds was put on the market during the past week and this was promptly lifted. The market, however, ruled steady on support from out-station buyers and price fluctuations were within fractional limits. In the Delhi market, the rate for ready gum improved by As 8 per maund due to smaller arrivals.

★

The Shellac market in Calcutta ruled quiet with only limited business passing. Pure T.N. grade had buyers upto Rs 174 as against Rs 170 quoted at the end of last year. There is a general belief that the present price levels for all grades will be maintained until the next Bysakhi crop begins to arrive in the market after April. Shipments during the current month till the 7th were 7,365 packages.

Apart from USA—the most important customer—other countries are also in the market for their purchases. Among these are China

and Russia. The average offtake of the former has been about 85 tons a month and of the latter about 50 tons a month. USA purchased about 63,000 packages (of 164 lbs. each) between July and October, 1954. The crop for last year is estimated at about 300,000 maunds less than in 1953. Market circles have, therefore, the feeling that there is a fair prospect of present prices being maintained.

Meanwhile, the Government of India have decided to prohibit forward contracts in all commercial grades of shellac and seedlac. The question of regulating forward trading in shellac under the Forward Contracts (Regulation) Act 1952 had been under the consideration of the Government and the Forward Markets Commission. In view, however, of unhealthy speculation in the shellac market, resulting in considerable harm to the industry and to export prospects, it was decided to prohibit forward contracts. The question of reopening and regulating forward trading in shellac in accordance with the Forward Contracts Regulation Act 1952 is, however, at present under the active consideration of the Forward Markets Commission. The trade, in general, has welcomed this move to

H.K.\$19,290,451 written off Bank premises H.K.\$6,000,000 final dividend \$3 per share, free of Hong Kong Corporation tax leaving balance carried forward H.K.\$10,215,256 figures subject to audit. Transferred from inner reserves to published reserve fund H.K.\$32,000,000 equal to £2,000,000.

Subject to consent of H. E. Governor of Hong Kong to the relative increase in capital as required by the Hongkong and Shanghai Banking Corporation ordinance it is proposed to recommend to shareholders at an extraordinary general meeting to be held immediately following annual general meeting on 11th March, that a bonus issue be made in the proportion of one share for every four shares, held by capitalisation of H.K.\$5,000,000 of the reserve fund. Such new shares will rank for dividend from 1st January, 1955."

DEVKARAN NANJEE BANKING CO., LTD.

The net profit for the year ended 31st December, 1954, including Rs. 1,55,362-3-10 brought forward from last year's account, amounts, subject to audit, to Rs. 9,49,911-7-9 (after allowing Depreciation on Furniture Rs. 65,035-7-11 and Bank Premises Depreciation Rs. 25,000). Out of this, the Directors have made the following appropriations:

	Rs.	A. P.
To Reserve Fund ..	1,60,000	0 0
To Investment Reserve ..	50,000	0 0
(Raising the Reserve Funds to Rs. 28,10,000).		
To Provision for Taxation ..	3,75,000	0 0
and propose to appropriate the balance as under:		
To Pay Dividend for the year at Rs. 2 per share (free of income-tax) on 1,00,000 shares ..	2,00,000	0 0
To carry forward ..	1,84,911	7 9
Total ..	9,49,911	7 9

THE PUNJAB NATIONAL BANK LTD.

Subject to audit, the working of the Punjab National Bank Limited for the year 1954 has, it is reported, reveals very good results in respect of its deposits, profits; and total assets are said to have reached record figures.

The deposits of the Bank as on 31st December, 1954, exceed Rs. 75 crores as against Rs. 65.7 crores as on 31st December, 1953 showing an increase of about Rs. 10 crores. Such progress in 1954 compares with the increase in deposits, in 1953, of Rs. 6.37 crores. The Profits of the Bank for the year, including Rs. 3.10 lakhs brought forward from previous year's account, amount to Rs. 56.85 lakhs as against total of Rs. 41.78 lakhs in 1953, showing an increase of over Rs. 15 lakhs.

The total assets of the Bank exceed Rs. 90 crores, as against Rs. 79 crores as at the close of 1953.

establish a properly regulated forward market. It is also understood that the Calcutta Shellac Exchange is taking the initiative in this direction by framing draft rules with the co-operation of all shellac interests for approval by the Forward Markets Commission.

★

Foodgrains markets in Uttar Pradesh continued to rule quiet. The recent announcement made by the Government to give price support to coarse grains in some isolated part of the country where prices had fallen to undue low levels, had the desired effect of arresting the steady fall in prices. The Uttar Pradesh Government have also fixed the wholesale 'floor' prices for Wheat and Gram at Rs 10 and Rs 6 per maund respectively throughout the State, the austerity provisioning in some districts being withdrawn. Trading, however, continued to be limited. There was some demand for Gram from scattered quarters, while the prices of Peas recorded an easy trend.

The Centre and the States have, at present, a reserve of 15 lakh tons of Rice. The Government will import considerable amount of Wheat this year and this will be utilised for building up a reserve to establish stable conditions and assure supplies throughout the country.

The Bank opened 12 more offices during the year under review, bringing the total number of offices now serving the nation to 312.

THE BANK OF INDIA LIMITED.

The Profit of the Bank for the year ended 31st December, 1954, subject to audit, including the sum of Rs. 7,29,778-2-6 brought forward amounts to ..

	Rs.	A. P.
Provision for Income-tax and Super-tax will absorb ..	20,00,000	0 0
Interim dividend at the rate of 6% free of income-tax for the half-year ended 30th June, 1954, absorbed ..	15,00,000	0 0
The balance available for distribution is Rs. 40,30,851-5-5.		
The Directors propose to pay a final dividend at the rate of 8% free of income-tax making 14% for the year and to carry forward, subject to the payment of a bonus to the staff ..	20,30,851	5 5
Total ..	84,30,851	5 5

TRANSPORT TO ASSAM:

NEED FOR AN ALTERNATIVE ROUTE.
(Continued from page 52)

thereby made to provide a permanent relief to the Assam Rail Link. Moreover, a point that is of significant importance is that the route can be open irrespective of floods. Unlike the rail link, it is not confined to any particular track. Any of the railway stations on the right bank of the Ganga can be chosen as transshipment centres, goods ferried across the river by tugs and barges or by the humble country boats and loaded into lorries for despatch to Siliguri. In these days of nationalised transport services, regular movement of goods offers a lucrative income.

A primary need in this alternative route to Assam is to improve the ferry crossings on the Ganga and the Mahananda rivers. Power ferries, use of landing ghats, cranes, and a number of other suggestions made in the course of my article in a recent Indian Finance Engineering and Transport Number, if taken, could pave the way for other improvements in the light of current requirements.

WORLD OF JUTE

(Continued from page 61)

the mills at the end of December also imparted further strength to the section where the difference in rates between ready and positions reached a negligible level. Despite the increase in stocks, Sacking goods also moved up due to renewed enquiries from Australia, Burma and East Africa. Mills were, on their part, generally reserved though they sold fair quantities of April-June Heavy goods at higher levels.

The closing tone was a shade quieter following the news regarding the imposition of the margin system, as will be clear from the following price trends:—

	Year Opening	High	Closing
	Rs. a.	Rs. a.	Jan. 12
Hewians:			
40" x 10 Ozs. ..	44	2	45 12
40" x 8 Ozs. ..	36	14	37 10
40" x 7 Ozs. ..	33	14	34 12
Sackings:			
B. Twills ..	130	8	123 8
Heavy Oses (Green) ..	119	0	121 0
Corn sacks ..	121	8	125 12
Cubans ..	146	0	146 0
A. Twills ..	151	0	151 8
L. Twills ..	141	8	141 8
D. W. Flour 133 ..	145	0	145 0
Sugar Bags ..	132	0	137 0

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).

(From 3rd to 7th January, 1955).

GOVT. SECURITIES:

3% Govt. Paper:—(5th) 80-6 sl., 80-2; (6th) 81-3 sl., 80-14; (7th) 81-4; 80-13; (6th) 81-1 sl., 80-14; (7th) 81-4; 81.
3% (1957):—(3rd) 99-3; (4th) 99-5 sl., 99-4 sl.
3% (1963-65): (3rd) 99-5; (4th) 99-6; (5th) 99-7; (6th) 90-7; (7th) 90-4 sl.
90-7: (6th) 90-7; (7th) 86-8 sl.; (4th) 86-12 sl.; (5th) 86-13.
3% (1964): (3rd) 99-4 sl., 99-1-0; (4th) 99-5 sl., 99-3.
3% (1964): (3rd) 99-8 sl., 98-7; (4th) 99-9; (5th) 98-10 sl., 98-6; (6th) 98-8, 98-4.
3% (1964): (4th) 98-11 sl.; (7th) 98-11.
3% (1959-61):—(6th) 97-1 sl., 97; (6th) 96-15 sl.; (7th) 97-2.
2% (1962):—(6th) 92-7, 92-6.
4% Loan (1960-70):—(3rd) 100-9.
4% West Bengal (1964):—(3rd) 100-9.
4% U.P. (1963):—(3rd) 99-12 sl.; (5th) 100-8 sl.
4% (1955-60):—(5th) 101 sl.

BANKS:

Central Bank:—(4th) 51.
Hind Bank:—(4th) 25-12, 25.
Hind Bank (F.P.):—(7th) 1056-8.
Imperial Bank:—(3rd) 32-4, 32 sl.
Punjab National:—(3rd) 42-12.
United Commercial Bank:—(7th) 42-12, 42-3.
United Bank (D):—(3rd) 4-6, 4-2; (4th) 4-5.

DEBENTURES:

5% St. Vacuum (Debs.):—(3rd) 102 ct. 5% (1950-60) Calcutta Port Trust 3% (Debs.):—(4th) 95-8; (5th) 95-14 ct., (6th) 96 ct.; (7th) 95-8 ct.
5% Calcutta Electric Supply (Deb.):—(5th) 101 sl.; (6th) 101-12 sl.
5% Carew & Co. (2nd Mortgage):—(5th) 95.
5% (1959-59) Calcutta Improvement Trust:—(6th) 104 sl.
4% (1954-74) Calcutta Municipal Trust:—(6th) 102-8 ct.
5% Burma-Shell Refineries:—(6th) 102-8 ct., 102-4.
5% Dunlop Rubber:—(7th) 101-14.

COTTONS:

Basant:—(7th) 4-15 ct. Cawnpore:—(3rd) 8-5, 8-4; (5th) 8-6, 8-4.
Elgins:—(4th) 17-3, 17-2 sl.; (5th) 17-4.
Kesoram:—(5th) 22-10 sl.
New Victoria:—(4th) 1-7, 1-6; (7th) 1-6.
New Victoria (Pref.):—(3rd) 3-3; (4th) 3-2; (5th) 3-2; (7th) 3-3.
Swadeshi (P.O.):—(5th) 8-14, 8-12; (6th) 8-14; (7th) 8-15, 8-14.
Swadeshi:—(5th) 8-12.

COALS:

Amalgamated:—(3rd) 21-4 sl.; (5th) 21-14.
Bengal:—(3rd) 494 sl., 493 sl.; (7th) 499, 498.
Bagdigi Kujma:—(6th) 5-3.
Bhulanbararee:—(3rd) 13-14; (7th) 14 ct.

Burrakur:—(3rd) 11-7, 11-8; (4th) 11-8, 11-7; (5th) 11-4, 11-4; (6th) 11-10, 11-8; (7th) 11-10, 11-8.
Burrakur (2nd Pref.):—(3rd) 8-4, 8-3; (4th) 8-2.
Burrakur:—(4th) 8-7, 7-15; (5th) 7-14 sl.
Central India:—(4th) 6-14, 6-12; (5th) 6-13, 6-12; (7th) 6-14, 6-14.
East India:—(3rd) 26-8; (7th) 27, 26-13.
Equitable:—(3rd) 31-10, 31-0.
Equitable (Pref.):—(5th) 120 sl. ct.
Karanpura (Pref.):—(3rd) 67; (5th) 67 sl.

New Boerboom:—(4th) 16-8; (5th) 16-10; (6th) 16-10 sl.
Naxira:—(3rd) 5-10 sl.
Parasara:—(6th) 9-1, 9.
Pench Valley:—(5th) 23-10.
Rawa:—(4th) 21-2.

Ranegunge:—(5th) 11-2; (6th) 11-2, 11-1; (7th) 11-1, 10-15.
Samia:—(3rd) 8-2, 8.
South Karanpura:—(5th) 10-4; (6th) 10-8; (7th) 11-1, 10-15.
Western Bengal:—(6th) 6-10, 6-7; (7th) 6-12, 6-9.

Agarpara:—(3rd) 15-2, 15; (4th) 15; (5th) 15-3, 14-14; (6th) 15, 14-14; (7th) 14-14.
Anjo-India:—(3rd) 241 sl., 240; (7th) 242.
Auckland:—(3rd) 146, 145; (4th) 148, 146; (5th) 149-8, 148; (6th) 153, 148; (7th) 155, 151.
Aibion:—(6th) 180 ct.
Aibion (Pref.):—(4th) 111.
Bally:—(3rd) 204.
Baranagore:—(3rd) 186, 185; (5th) 182, 181; (6th) 182, 181; (7th) 182, 181.
Birla:—(3rd) 19-4, 19-2; (7th) 19-12, 19-12.
Budge-Budge:—(3rd) 198; (4th) 198, 198; (5th) 201, 200; (7th) 202, 198.
Chandpore:—(3rd) 176, 177; (4th) 176, 177; (5th) 175, 174; (6th) 176 sl., 172.
Chevyot:—(3rd) 308; (5th) 308, 307.
Clive (5% Pref.):—(3rd) 96.
Caledonian:—(5th) 223, 222.
Chitavalasah:—(5th) 14-4; (6th) 14-2.
Deila:—(3rd) 256, 253; (6th) 260, 258; (7th) 261.
Dalhousie:—(7th) 141, 139.
Dalhousie (Pref.):—(5th) 116-8 ct.
Empire:—(4th) 109 sl.
Empire:—(5th) 26-8.
Ganges:—(6th) 95, 94-8; (7th) 95-8, 94-8.
Hooghly (Pref.):—(6th) 15-8, 15 sl.
Howrah:—(3rd) 30-13, 30-10; (4th) 30-9 sl., 30-8; (7th) 30-12, 30-8.
India:—(3rd) 243, 240; (4th) 248, 240; (5th) 244, 240; (6th) 242, 240.
Lawrence:—(3rd) 161.
Megna:—(4th) 112 sl.; (5th) 117, 115; (6th) 118.
Kankanaarrah (B. Ord.):—(6th) 148; (7th) 143.
Kelvin:—(5th) 331, 330.
Kinnison:—(6th) 212, 207; (7th) 210.
Kalkatti:—(7th) 138, 135.
Kalkatti (2nd Pref.):—(3rd) 69; (6th) 69-8.
National:—(3rd) 33-1, 32-12; (4th) 33-8, 32-14; (5th) 33, 32-12; (6th) 33-8, 33-4; (7th) 33-6, 33-4.
New Central:—(3rd) 112, 111; (4th) 111.
New Central:—(5th) 180, 179-8.
Northbrook:—(3rd) 27, 26-14; (4th) 27-3, 26-14; (5th) 26 sl.; (6th) 27-5, 27-2.
Nuddes:—(3rd) 86 sl.; (4th) 87, 86-12; (5th) 87.
Orient:—(3rd) 207, 205.
Reliance:—(5th) 15-2, 15; (6th) 15-6, 15-4; (7th) 15-5, 15-2.
Ramachandra:—(6th) 8-6.
Presidency:—(3rd) 7-1; (4th) 7-1; (5th) 7; (7th) 7-2, 7.
Standard:—(4th) 148; (5th) 148; (7th) 148 sl.
Union:—(3rd) 220, 215; (4th) 221, 216; (5th) 221, 217; (7th) 220.

MININGS:

Burma:—(3rd) 2-1; (4th) 2-2, 2-1; (5th) 2-1, 2; (6th) 2-1, 2; (7th) 2.
Consolidated Tin:—(3rd) 2-3; (4th) 1-15 sl.; (5th) 2-3; (6th) 2-3, 2-2; (7th) 2-3.
Indian Copper:—(3rd) 3-3; (4th) 3-4; (5th) 3-3; (6th) 3-7, 3-4; (7th) 3-9, 3-6.
Karanpura Development:—(4th) 17-4; (5th) 20-2, 18-8.
Metal Corp.:—(3rd) 8-4; (5th) 8-4, 8-3; (7th) 8-6, 8-2 sl.
Metal Corp. (Def.):—(4th) 2-2, 2-1; (5th) 2-9, 2-8.
Non-Ferrous Metals:—(3rd) 1; (5th) 1.
Orissa:—(3rd) 27-4, 27; (5th) 27-4, 27-2; (6th) 27-6; (7th) 27-4.
Tavoy Tin:—(5th) As. 11; (7th) As. 11.

CEMENTS:

Bengal Potteries:—(14th) 3-1, 3; (6th) 3.
Dalmia (Bharat):—(3rd) 12; (4th) 12-6.

12-4; (5th) 12-8; (6th) 12-14, 12-8.
Dalmia (Bharat) (Conty.):—(3rd) 3-1; (5th) 3-1; (6th) 3-2, 3-1.
Dalmia (Def.):—(3rd) 1-8; (4th) 1-9, 49-12; (7th) 50-8, 49-12.
Dalmia (Pref.):—(4th) 93-8, 92-8; (5th) 92-8 sl.
Sone Valley:—(3rd) 7-11, 7-10; (4th) 7-11, 7-10; (5th) 7-11, 7-9; (6th) 7-11; (7th) 7-13, 7-11.

CHEMICALS:

Alkali and Chemicals:—(6th) 17-8, 17-6; (7th) 17-6, 17-1.

ELECTRICS:

Bareilly:—(5th) 15-8.
Calcutta:—(3rd) 15-3, 15; (5th) 15-5, 15-2; (6th) 15-4; (7th) 15-7, 15-4.
Calcutta (Pref.):—(4th) 12-7, 12-6; (5th) 12-7, 12-6; (7th) 12-7, 12-6.
Calcutta Elec.:—(4th) 9-10.
Jubbulpore:—(5th) 14-10.
Sijua-Jheriah:—(7th) 11-12.

ENGINEERING:

Braithwaite:—(4th) 24-3, 24-1; (7th) 24-2.
Burn & Co.:—(4th) 228; (5th) 226; (6th) 231, 226; (7th) 230, 228-8.
Bhartia:—(7th) 12-11.
Bri. Buildings:—(7th) 7-6.
Hooghly Docking:—(5th) 141-8.
Indian Galvanising:—(3rd) 20-7; (6th) 20-15, 20-11.
Indian Iron:—(3rd) 32-10, 32-2; (4th) 33-1, 32-14; (5th) 33-1, 32-11; (6th) 33-13, 33-7; (7th) 33-11, 33-7.
Indian Iron (Pref.):—(3rd) 107-8 sl.; (4th) 109 sl.; (5th) 100-4 ct.; (6th) 109, 108-4.
Indian St. Wagon:—(6th) 94, 93-8.
Jesop & Co.:—(3rd) 32-8 ct.; (5th) 34, 33-8; (6th) 35-3, 34-10.
Kumardhuli:—(3rd) 11-7, 11-4; (4th) 11-8, 10-12 a.o.l.; (5th) 11-14, 11-10; (6th) 11-14 ct.
Marshalls:—(5th) 7-7, 7-6; (6th) 7-12, 7-4; (7th) 7-12, 7-12.
National Iron:—(3rd) 6-3; (5th) 6-3, 6-2; (6th) 6-3, 6-1; (7th) 6-4, 6-2.
Richardson & Cruddas:—(4th) 14-8; (5th) 14-9.
Richardson & Cruddas (Pref.):—(4th) 14-8; (5th) 14-8; (6th) 14-8, 14-8.
Tev. Machinery:—(3

Sungma:—(3rd) 13-1, 13-10; (4th) 12-8, 12-7; (5th) 12-13, 12-9; (6th) 12-15, 12-10; (7th) 13, 12-10.
 Sunkul:—(6th) 44-8.
 Sunkul:—(4th) 7-10, 7-4; (5th) 7-11, 7-8.
 Telangana:—(3rd) 37-10, 37-2; (4th) 37-10, 37-4; (5th) 38, 37-10; (6th) 39-2, 38-8; (7th) 39-2, 38-12.
 Tezpur:—(3rd) 32-14, 32-8; (4th) 33-10, 32-15; (5th) 34-11, 33-12; (6th) 34-8, 33-12; (7th) 34, 33-12.
 Tukwar:—(4th) 15-12; (5th) 16-1, 15-12; (7th) 15-12, 15-10.
 Uoom:—(6th) 34-4.
 Sonai River:—(4th) 18-14, 18-10; (6th) 19-2, 18-14; (7th) 19-2, 19.
 Teen Ali:—(5th) 41, 40-14; (6th) 43-8, 42-12; (7th) 43-8.
 Tirunahalli:—(5th) 41, 40-4; (6th) 49-8.
 Tyroon:—(5th) 48-10, 48-6.
 Telapara:—(6th) 205, 204.
 Teesta Valley:—(7th) 32-6, 32-4.

MISCELLANEOUS:

Angelo Bros.:—(4th) 21-10, 21-9; (5th) 21-10, 21-8; (6th) 21-9, 21-8; (7th) 21-12, 21-8.
 Aluminum:—(3rd) 6; (6th) 6-5, 6-4.
 Aluminum (Pref.):—(5th) 99-8 ct.
 Airways India:—(4th) 10-2, 10.
 Assam Match:—(6th) 21-2 ct.
 B. I. Corp.:—(3rd) 8-12, 8-9; (4th) 8-11, 8-8 sol.; (5th) 8-1, 8-7; (7th) 9-2, 8-15.
 Bharat Airways:—(7th) 1-15.
 Britannia Biscuits:—(6th) 13, 12-15.
 Balmer Lawrie:—(7th) 162-8 sol. 161.
 Calcutta Trans:—(4th) 14-4; (5th) 14-6, 14-5; (6th) 14-6.
 Calcutta Safe:—(7th) 7-11 sol.; (6th) 7-14.
 Cherra Chhatrak:—(5th) 6-8 ct.; (7th) 5-15, 5-13 sol.
 Duncan Bros.:—(3rd) 139 sol.
 Dunlop Rubber:—(5th) 35-10; (6th) 36-2.
 Eastern Investment:—(3rd) 160 sol. ct.
 F. & C. Osler:—(3rd) 16-11; (6th) 16-15, 16-10; (7th) 16-11, 16-9.
 Glanders:—(7th) 116 sol. 114.
 Imperial Tobacco:—(3rd) 11-12, 11-9; (4th) 11-13, 11-10; (5th) 11-13, 11-11; (6th) 12-3 ct., 11-14; (7th) 12-2, 11-15.
 Indian Aluminum:—(3rd) 180 ct.; (6th) 180.
 Indian National Airways:—(7th) 4-4.
 Indian Cable:—(3rd) 22-4, 21-8; (4th) 22, 21-14; (5th) 22-4, 22-2; (6th) 22-2, 22-4.
 Jardine Henderson:—(6th) 122, 121; (7th) 123, 121.
 Jardine Henderson (Pref.):—(3rd) 80-4; (5th) 80-8 ct.
 Martin-Burn:—(4th) 23-4, 22-12 sol.; (5th) 23-4, 22-3; (6th) 23-6, 22-14 sol.; (7th) 23-6, 22-4.
 Martin-Burn (Pref.):—(6th) 105-4.
 Metal Box:—(3rd) 21-10 sol. 21-4.
 Metal Box:—(3rd) 21-10 sol. 21-4.
 National Tobacco:—(3rd) 9-11, 9-5; (4th) 10-11, 10; (5th) 10-13, 10-10; (6th) 10-15, 10-12; (7th) 10-12, 10-10.
 National Tobacco (2nd Pref.):—(3rd) 64.
 National Insulated Cables:—(5th) 19-10, 19-9; (7th) 19-13.
 Ralls India:—(4th) 49-8; (5th) 50-12 ct.; (7th) 52.
 Ralls Industries:—(3rd) 22-13; (4th) 22-12; (5th) 23-3, 23-1; (7th) 23, 22-8 sol.
 Ralls Industries (B. Pref.):—(3rd) 63-12.
 Shaw Wallace:—(3rd) 14-6.
 Shaw Wallace (Pref.):—(3rd) 85-8, 84-8.
 Walford:—(4th) 1-10; (5th) 1-10.

BOMBAY STOCK EXCHANGE

(From 3rd to 6th January, 1954).

BANKS:
 Central Bank (Rs. 25 Paid):—(3rd) 51, 50-12; (4th) 51-4, 51; (5th) 51, 50-12; (6th) 51-4, 51.
 Central Bank (A. Ord.):—(3rd) 54, 53; (4th) 53-12, 53-4; (5th) 53-8; (6th) 53-8, 53.
 Imperial Bank (P.P.):—(3rd) 1660, 1650; (4th) 1670, 1655; (5th) 1670, 1655-12; (6th) 1670.
 Imperial Bank (Rs. 125 Paid):—(3rd) 400-2, 400; (4th) 407-8, 403-12; (5th) 406.
 India Bank (Rs. 50 Paid):—(3rd) 152-8, 152; (4th) 153, 152-4; (5th) 152-4, 151; (6th) 151-8, 151.
 Punjab Bank:—(3rd) 33-2; (4th) 33; (5th) 33-14.
 Union Bank:—(3rd) 6-12; (4th) 6-12, 6-11; (5th) 6-10.
 United Commercial (Rs. 80 Paid):—(3rd) 42-4, 41-8; (4th) 42, 41-8; (5th) 42-4, 41-8; (6th) 42-8, 42-4.

INSURANCE:

British India (Rs. 10 Paid):—(4th) 14; (5th) 14.
 New India (Rs. 15 Paid):—(3rd) 63-8, 63; (4th) 63-8; (5th) 63-12, 63-8; (6th) 64-4, 64.
 Oriental:—(6th) 68-8

SUGARS:

Belapur:—(3rd) 315, 314-8; (4th) 315, 314-8; (5th) 316-8, 315; (6th) 316-8, 316.
 Bhopal:—(3rd) 15-4; (4th) 15-5, 15-4; (5th) 15-4.
 Phaltan:—(3rd) 130-8, 130; (4th) 130; (5th) 130-4; (6th) 131-4, 130-8.
 Walchandnagar:—(3rd) 223-12; (4th) 223-4, 223; (5th) 235, 230; (6th) 247-8, 238-4.

COTTON:

Apollo:—(3rd) 2-15, 2-14; (4th) 2-15; (5th) 2-15; (6th) 2-15.
 Bharat:—(3rd) 15, 14-12; (5th) 15, 14-12.
 Bombay Dyeing:—(3rd) 470, 464-8; (4th) 470, 467-8; (5th) 475, 468-4.
 B. R. Cotton:—(4th) 52.
 Central India:—(3rd) 124, 122-8; (4th) 124-8, 124; (5th) 125, 123-8; (6th) 125-8, 124-8.
 Century:—(3rd) 357-8, 354; (4th) 360-4, 356-8; (5th) 360-4, 356; (6th) 364, 360.
 Elphinstone:—(3rd) 40.
 Finlay:—(3rd) 254, 252; (4th) 252; (5th) 254, 253.
 Gokak:—(3rd) 215, 214; (4th) 215, 214; (5th) 217, 215-8; (6th) 219, 217.
 India United (Def.):—(3rd) 1-7-6, 1-7; (4th) 1-7-8, 1-6-6-9; (5th) 1-7-6, 1-7; (6th) 1-7-8, 1-6-6-9.
 India United (Ord.):—(3rd) 11-4, 11-3; (4th) 11-4, 11-2; (5th) 11-6, 11-4; (6th) 11-6-8, 11-5-6.
 Indore Malwa:—(3rd) 97-8, 96-4; (4th) 97-8, 96-4; (5th) 98-2, 97-8.
 Kohinoor:—(5th) 327-12, 323.
 Lakshmi:—(6th) 535, 533-12.
 Mysore (Ord.):—(3rd) 125, 123-12; (6th) 125, 122-8.
 New Great (Ord.):—(3rd) 170, 169; (5th) 169, 168; (6th) 173, 172.
 New Union:—(4th) 32-4.
 Podar:—(3rd) 155, 154-6; (6th) 155-12, 157-8.
 Rajabhadur:—(3rd) 54.
 Sassoon:—(4th) 15.
 Shreevivas:—(4th) 231-4; (5th) 231-4, 230; (6th) 235.
 Simplex:—(3rd) 132, 147-8; (4th) 132-8, 131; (5th) 134, 133.
 Standard:—(3rd) 347-8, 346-4; (4th) 347-8, 345; (5th) 351-4, 347-8.
 Swadeshi:—(3rd) 210-8, 207; (5th) 210, 205; (6th) 212, 210.
 Swan:—(3rd) 330.
 Tata (Ord.):—(3rd) 65, 64-8; (4th) 65, 64-8; (5th) 66-4, 65-8; (6th) 66, 65-8.
 Vishnu:—(3rd) 121-4, 120-10; (4th) 120, 120; (5th) 120, 119-8.

STEEL:

Indian Iron (Ord.):—(3rd) 32-10, 32-0-6; (4th) 33, 32-14; (5th) 33-3, 32-11-6; (6th) 33-12, 33-8.
 Tata Steel (Ord.):—(3rd) 224-4, 221-4; (4th) 225-8, 224; (5th) 227-8, 223-4; (6th) 230, 227-8.
 Tata (6% Cum. 1st Pref.):—(3rd) 169.
 Tata (7% 2nd Pref.):—(3rd) 130-8, 130-4; (4th) 130-4; (5th) 130-12, 130-8; (6th) 130-8, 129-12.
CEMENT:
 Associated:—(3rd) 181, 179; (4th) 180, 179-4; (5th) 180-4, 179; (6th) 181-4, 180.
 Davulji:—(4th) 163-4, 162; (5th) 163, 162-12; (6th) 164, 163-8.

ELECTRIC:

Ahmedabad:—(3rd) 112-13, 112-3; (4th) 112-13, 112-3; (5th) 112-8, 112-3; (6th) 112-8, 112-3.
 Andhra Valley:—(3rd) 1400, 1397-8; (4th) 1395, 1392-8; (5th) 1400, 1397-8; (6th) 1400, 1397-8.
 Amalgamated:—(4th) 11-3-6, 11-3.
 Bombay Suburban:—(3rd) 130-10; (4th) 131-14, 130-10; (5th) 132-8, 131-14; (6th) 132-8.
 Tata Hydro:—(3rd) 148; (4th) 148; (5th) 148; (6th) 148.
 Tata (7% Cum. Pref.):—(3rd) 120; (5th) 120.

CEMENT:

Associated:—(3rd) 181, 179; (4th) 180, 179-4; (5th) 180-4, 179; (6th) 181-4, 180.
 Davulji:—(4th) 163-4, 162; (5th) 163, 162-12; (6th) 164, 163-8.

ELECTRIC:

Ahmedabad:—(3rd) 112-13, 112-3; (4th) 112-13, 112-3; (5th) 112-8, 112-3; (6th) 112-8, 112-3.
 Andhra Valley:—(3rd) 1400, 1397-8; (4th) 1395, 1392-8; (5th) 1400, 1397-8; (6th) 1400, 1397-8.
 Amalgamated:—(4th) 11-3-6, 11-3.
 Bombay Suburban:—(3rd) 130-10; (4th) 131-14, 130-10; (5th) 132-8, 131-14; (6th) 132-8.
 Tata Hydro:—(3rd) 148; (4th) 148; (5th) 148; (6th) 148.
 Tata (7% Cum. Pref.):—(3rd) 120; (5th) 120.

CEMENT:

Associated:—(3rd) 181, 179; (4th) 180, 179-4; (5th) 180-4, 179; (6th) 181-4, 180.
 Davulji:—(4th) 163-4, 162; (5th) 163, 162-12; (6th) 164, 163-8.

ELECTRIC:

Ahmedabad:—(3rd) 112-13, 112-3; (4th) 112-13, 112-3; (5th) 112-8, 112-3; (6th) 112-8, 112-3.
 Andhra Valley:—(3rd) 1400, 1397-8; (4th) 1395, 1392-8; (5th) 1400, 1397-8; (6th) 1400, 1397-8.
 Amalgamated:—(4th) 11-3-6, 11-3.
 Bombay Suburban:—(3rd) 130-10; (4th) 131-14, 130-10; (5th) 132-8, 131-14; (6th) 132-8.
 Tata Hydro:—(3rd) 148; (4th) 148; (5th) 148; (6th) 148.
 Tata (7% Cum. Pref.):—(3rd) 120; (5th) 120.

Bombay-Burma (Rs. 50 Paid):—(3rd) 165, 163-12; (5th) 166-6; (6th) 167-8.
 British-Burma Petroleum:—(3rd) 4-2-6, 3-15; (4th) 4-2, 4-1; (5th) 4-4, 4-1-6; (6th) 4-5, 4-4.
 British India Corp. (Ord.):—(3rd) 6-11, 6-10-6; (4th) 6-12-8, 6-12; (5th) 6-14, 6-13-6.
 Central Provinces Ry.:—(6th) 101-8.
 Dharamal Morari:—(3rd) 73.
 Indian Copper:—(3rd) 33-6; (4th) 33-9; (5th) 34-6; (6th) 3-7-6, 3-7-3.
 Indus Investment Trust:—(3rd) 82-8.
 Kemp & Co.:—(3rd) 176, 175-8; (4th) 176, 175-8; (5th) 176.
 Killicks (Ord.):—(3rd) 176, 175-8; (4th) 176, 175-8; (5th) 176.
 National Rayon:—(3rd) 193-8, 190; (4th) 193-12, 192-12; (5th) 195, 191-8; (6th) 196-4, 194-8.
 National (Pref.):—(3rd) 83-12.
 Port Canning:—(5th) 22.
 Polson (Ord.):—(3rd) 137-8; (5th) 138-8.
 Premier:—(3rd) 145-8, 144-12; (4th) 145-8, 145-8; (5th) 150, 144-8; (6th) 152, 150.
 Premier (1st Pref.):—(3rd) 104.
 Premier (2nd Pref.):—(3rd) 99.
 Seindia:—(3rd) 15-7, 15-2; (4th) 15-7, 15-6; (5th) 15-15, 15-5; (6th) 16-0-6, 15-11-6.
 Shivarajpur:—(3rd) 76, 75; (4th) 76-8, 75; (5th) 76-4, 75-8.
 Tata Chemical:—(3rd) 16-8-6, 16-8; (4th) 16-10-6, 16-7-6; (5th) 17-2, 16-10; (6th) 17-8, 17-2.
 Tata Chemical (5% Pref.):—(4th) 118-2, 117-8; (5th) 117-8.
 Tata Oil:—(3rd) 41, 40-8; (4th) 40-12, 40-8; (5th) 41-4, 41; (6th) 41-12, 41-8.
 Western India Match:—(3rd) 205-10; (4th) 207-8, 206-4; (5th) 207-8.

MADRAS STOCK EXCHANGE

(From 3rd to 6th January, 1955).

GOVT. SECURITIES:
 3% (1948) Conv. Loan:—(3rd) 81 ct. sol.; (5th) 81-4 ct. sol.
 3% (1957) Victory Loan:—(3rd) 99-4 ct. sol.; (5th) 99-8 ct. sol.
 3% (1964) N. Plan:—(3rd) 98-6 ct. sol.; (5th) 98-8 ct. sol.
 3% (1965) Madras:—(3rd) 99-11 ct. sol.; (5th) 99-11 ct. sol.
 3% (1970-75) Dev. Loan:—(5th) 95-15-6 ct. sol.
 3% (1963-66) G. I. Loan:—(5th) 94-2 ct. sol.
 4% (1963) Madras:—(3rd) 100-6; (4th) 100-8 ct. sol.; (5th) 100-11 ct. sol., 100-9; (6th) 100-8 ct. sol.
 4% (1963) Travancore-Cochin:—(3rd) 99-16 ct. sol.; (4th) 100-8; (5th) 100-7 ct. sol.; (6th) 100-8 ct. sol.
 4% (1964) Madras:—(3rd) 100-7 ct. sol.; (4th) 100-8 ct. sol.; (5th) 100-10-3, 100-10; (6th) 100-9 ct. sol.
 4% (1960-70):—(5th) 102-4 ct. sol.

BANKS AND INSURANCE:
 Bharat Nidhi Bank:—(5th) 5-1 ct. sol.
 Indian Bank:—(5th) 102-8 ct. sol.
 Travancore Bank:—(4th) 15-8 ct. sol.
 Union Bank:—(5th) 6-8 ct. sol.

FIXED INTEREST SECURITIES:

Alagappa Text. (Pref.):—(3rd) 68 ct. sol.
 Coffee Lands (Pref.):—(5th) 83 ct. sol.
 Dalmia Cement (Pref.):—(3rd) 30 ct. sol.
 Highland (Pref.):—(4th) 8-2 sol. ct., 11.
 Nalpur Electric Light and Power:—(6th) 25-2 ct. sol.
 South Madras (1st Pref.):—(5th) 10-3-8 ct. sol.
 South Madras (2nd Pref.):—(6th) 9-14 ct. sol.
 Talyar Text. (Pref.):—(4th) 8-8 ct. sol.
 Travancore Rayon:—(4th) 9-13.
 Travancore Sugar:—(5th) 8-12 ct. sol.

PLANTINGS:

Anandam:—(4th) 20-12 ct. sol.
 Cons. Coffee:—(3rd) 17-1 ct. sol.; (4th) 17-2 ct. sol.
 Chembrase:—(3rd) 4-11 ct. sol.; (4th) 4-10-6 ct. sol.; (5th) 4-12 ct. sol.; (6th) 4-11-6 ct. sol.
 Cochin Malabar:—(3rd) 6-14 sol. ct. sol.
 Coffee Lands:—(5th) 14-15.
 Kallai:—(6th) 4-11-6.
 Kili Kotagiri:—(4th) 6-13 ct. sol.
 Mysore Plantations:—(5th) 1-12-6; (6th) 1-12-6 sol. ct. sol.
 Mysore Coffee:—(4th) 1-12 ct. sol.; (5th) 1-12 ct. sol.; (6th) 1-11-8 ct. sol.
 Neelamanni:—(3rd) 6-8 sol. ct. sol.; (4th) 6-10; (5th) 6-11; (6th) 6-11 ct. sol.
 Pullanagode:—(4th) 3-3; (5th) 3-3 ct. sol.
 Perikaramalai:—(4th) 8-6-6 ct. sol.; (5th) 8-4 ct. sol.; (6th) 8-6-6 ct. sol.
 Puthuthottams:—(5th) 4-7-6 ct. sol.

Parkside:—(6th) 20-8.
 Rajendras:—(5th) 7-6 sol. ct. sol.
 Travancore Rubbers:—(4th) 17.
 Talyar:—(4th) 14-3 ct. sol.; (5th) 14.
 T. R. & T.:—(3rd) 11-8; (4th) 11-8; (5th) 11-8; (6th) 11-9 ct. sol.
 Thirumbadi:—(3rd) 2-4-6, 2-4; (4th) 2-4, 2-3-6; (5th) 2-3 ct. sol.
 Udayagiri:—(4th) 17-2 ct. sol.
 Veilmalai:—(3rd) 5-5 ct. sol.
 Vayitri:—(5th) 1-6-6 ct. sol.

TEXTILES:

Buckingham:—(5th) 156 ct. sol.
 Cambodis:—(3rd) 14-3 ct. sol.; (4th) 14-1 ct. sol.
 Janardanas:—(6th) 73 ct. sol.
 Kaleswaras:—(5th) 351-8.
 Krishna Rajendras:—(6th) 74 ct. sol.
 Lakshmi:—(3rd) 140; (5th) 145-12, 143.
 Lakshmi (Rs. 25 Paid):—(3rd) 270.
 Loyal:—(3rd) 31-14 ct. sol.; (4th) 31-6 ct. sol.
 Maduras:—(3rd) 45-4 ct. sol.; (4th) 45-4 ct. sol.; (5th) 46 ct. sol.; (6th) 45-4 ct. sol.
 Mettur:—(4th) 287-7 ct. sol.
 Rajalakshmi:—(6th) 137 ct. sol., 135-8.
 Travancore Rayons:—(5th) 14-4 ct. sol.; (6th) 14-2 ct. sol., 14-1-6.
 Virudhunagar:—(4th) 15 ct. sol.

SUGAR AND BREWERIES:

Deccan Sugars:—(4th) 31-8 ct. sol.; (6th) 31-8 ct. sol.
 Deccan Sugar (Rs. 10 Paid):—(6th) 12-14 ct. sol.
 Travancore Sugars:—(4th) 5-15.

MISCELLANEOUS:

Aluminum Industries:—(6th) 17-6 ct. sol.
 Binny:—(3rd) 100.
 Dalmia Cement:—(3rd) 11-6 sol. ct. sol.; (5th) 12-9 ct. sol.
 Dalmia Cement (Rs. 2-8 Paid):—(3rd) 2-8 sol. ct. sol.; (5th) 5-2 ct. sol.; 5-1; (6th) 5-0-6, 5.
 General Papers:—(6th) 7-4 ct. sol.
 Hindustan Motors:—(5th) 8-13-6 ct. sol.
 Imperial Tobacco:—(4th) 11-12 ct. sol.
 India Steamships:—(5th) 7-13 ct. sol.
 Indian St. Rollings:—(6th) 13-4 ct. sol.
 Mettur Chemicals:—(3rd) 8-10 sol. ct. sol.; (4th) 8-10 ct. sol.; (5th) 8-10-6 ct. sol.
 Mysore Gold:—(3rd) 4-2 ct. sol., 4-1-6 ct. sol.; (5th) 4 ct. sol., 3-15 ct. sol.; (6th) 4-2 ct. sol.

OLYMPUS

(Continued from page 71)

But once SEATO and the Asia-African Conference begin to venture on the practical tasks of collective security of over-lapping areas, the two organisations are bound to come up against each other. Because one is territorially wholly indigenous and the other taking its lead and initiative from foreign countries. One does not recognise the need for armaments and military strength or the application of large-scale force for the maintenance of peace in this area; the other is based on the principle that the use of armed force is the only method of assuring peace there. In one, communist and non-communist countries are represented on equal footing; in the other communist States are taboo and the very origin of the organisation is accounted for by a fierce anti-communist urge. While SEATO regards communism as the greatest menace to be fought in this area, the Asia-African Conference recognises colonialism, racialism and foreign interference of all kinds as the main evils to be fought. In this meeting-ground of cross-purposes, a perplexing element of further confusion is introduced by such circumstances as the presence of Pakistan in both camps and the temptation available to more than one country to feather its own nest by being good to everyone.

EDITORIAL NOTES

(Continued from page 57)

question of Indian textile exports to Britain and concerned tariffs. There is an outcry in Lancashire that British textiles are being squeezed out through unfair competition from India. The British Government for various reasons have hesitated to take an open part in the controversy. Private talks must have been held. The anxiety of Britain not to offend the susceptibilities of India on a relatively small issue like this is understandable. A different situation seems to have arisen between Australia and Japan. Australia's Minister for Commerce has charged Japan with wholesale dumping and has given a warning that he would take drastic steps to counter it. It would be useful if the ECAFE Conference on Trade Promotion take up the issue and gives its views. This Conference should be in a position at least to say how far any country is guilty of unfair practices.

WORLD OF TEA

(Continued from page 62)

pound. For teas over 7sh., there was a very strong demand and prices ruled anything from 1d to 2d per pound dearer. Teas from the Dooars gardens and Medium Assams were fully 1d per pound dearer. The following table will show the stock position of tea in London:—

	(In Millions lbs.)
Stock as on 31st Dec. 1954	91.25
Stock as on 24th Dec. 1954	94.52
Stock as on 31st Dec. 1953	105.31
Deliveries between 25th and 31st Dec. 1954	7.82
Landed during the same period	14.55

THE WALL STREET SETBACK

(Continued from page 59)

appear at present to have exaggerated would become justified by improved earning powers and prospects. There is of course the risk that the Wall Street setback, should it proceed too far, would react on earning powers and prospects. But the London view is that, on balance, this appears unlikely.

As for the London Stock Exchange, once the fears of a prolonged or exaggerated setback in Wall Street are allayed, the settlement of the railway dispute, on terms that foreshadow continued wages spiral inflation, is likely to produce a pronounced effect. The acceptance of the wages demands of 400,000 railwaymen is likely to encourage further wage demands. There is no longer any talk in industrial circles about the need for trial of strength between labour and capital. While employers will stand firm against any efforts of workers to interfere with the management of their firms, in face of wages demands the line of least resistance is expected to be the rule and refusals at the risk of strikes will be the rare exceptions. This means that we are in for another period of higher wages, higher prices and higher profits justifying higher Stock Exchange quotations. —(Copyright)

BOMBAY STOCK EXCHANGE

(Continued from page 76)

Rs. 147-8, while Ahmedabad Electricity were slightly better at Rs. 113-2.

FACTS & FIGURES

Index Number of Wholesale Prices:

The official wholesale price index (with the year ended August 1939 as 100, declined by 0.2 per cent to 336.3 during the week ended January 1, 1955 as compared with 337.1 for the previous week. Relative to the corresponding weeks of the last month and a year ago, the index was lower by 0.8 and 7.3 per cent respectively.

Lower prices of Bajra (-4%), Sugar and Jowar (-3% each), and Wheat at Hapur (-1%) brought down the index for "Foodstuffs" by 0.3 per cent to 318.4, notwithstanding an increase in the prices of Dal Arhar (+6%). Rice in Calcutta (+3%) and Gur (+1%).

The index for "Industrial Raw Materials" fell by 0.6 per cent to 429.7 due to a decline in the prices of Manganese Ore (average export prices) (-41%), Rapeseed at Kanpur and Raw Cotton (-2% each) although the prices of Rapeseed in Bombay (+4%) Lac (+2%) and Raw Silk, Gingelly seed and Raw Hides (+1% each), advanced during the week under review.

The index for "Semi-Manufactures" also fell by 0.1 per cent to 345.0. Items which recorded significant variations were: Gingelly Cake (-16%), Coconut Cake (-11%), Castor Oil (-3%) and Brass (-2%), Gingelly oil (-11%) and Cow Hides and Buff Hides (+3% each).

An increase in the price of jute manufactures (+1%) raised the index for "Manufactures" to 374.4 as compared with 374.2 for the previous week.

Prices of Pepper Black in Calcutta and Vanspath (-7% each) and Tobacco leaf (-1%) declined while Pepper Black at Cochin and Chillies (+3% each) and Cashew-nuts (+1%) were marked up and in the result the index for "Miscellaneous" fell by 0.6 per cent to 370.5 during the week under review.

Electricity Output:

During September, 1954, 669 public utility power stations in India generated 565.3 million kWh of electricity, of which 523.3 million kWh were sold to ultimate consumers. The data include figures for two new undertakings, one purchasing station at Berhampore in West Bengal, and the other steam generating power house at Chandni in Madhya Pradesh. As compared to August, there was an increase of 12.5 million kWh in output. The corresponding figures of output and sale for September, 1953, are 566.5 and 464.1 million kWh and for September, 1950, 206.1 and 175.9 million kWh respectively.

Export Duty on Black Pepper:

The Government of India have reviewed the export duty on black pepper and have decided to reduce it from 30 per cent 'ad valorem' or Rs. 65 per cwt. whichever is lower, to 15 per cent 'ad valorem' only. This reduction comes into effect immediately.

Export of Cane Jaggery: Further Quantity Released:

The Government of India have reviewed the policy for the export of gur (cane jaggery) in the light of the prevailing supply and price situation and future prospects, and have decided to release for export 30,000 tons of cane jaggery of North Indian origin, 5,000 tons of Andhra origin and 5,000 tons of Madras origin. This is in addition to the 5,000 tons already released for export from the States of Andhra and Madras.

Exports will be regulated through established shippers, who have exported jaggery and cane jaggery powder during any of the four financial years ending March, 1953. Eligible shippers should establish on or before January 31, 1955, with the Export Trade Control authorities at Madras, Bombay and Calcutta their past year's exports through the ports falling within the jurisdiction of the authority to whom applications are made.

Exports will be licensed on shipping bills against quota slips issued by port

authorities. Exports will be required to produce evidence of origin before shipping bills are endorsed.

Post Office Savings Bank Accounts: New Concessions to Depositors:

From January 3, 1955, depositors of Post Office Savings Bank accounts in Calcutta, Bombay and Madras (G.P.O.'s and New Delhi Head Post Office will be allowed two withdrawals a week instead of one.

Amounts up to Rs. 1,000 per week may be withdrawn, on demand, without notice. For withdrawals in excess of this sum, seven days' prior notice in writing must be furnished to the Post Office. This notice will not be required in the case of—

(i) Withdrawals for immediate investment in Government Securities provided that no cash is to be paid by the Post Office at the time of the transaction;

(ii) Withdrawals from Security Deposit Account other than withdrawals of interest by depositors from such accounts;

(iii) Withdrawals from School Employees' Provident Fund accounts; and

(iv) Withdrawals in accordance with the orders of a competent Court of Law.

A depositor will not be disallowed from closing his account in any week in which he has already made two withdrawals but where the total amount of the withdrawal during the week exceeds Rs. 1,000, seven days' prior notice in writing must be furnished to the Post Office. This notice is not required for the closure of—(i) Security Deposit Accounts; (ii) School Employees' Provident Fund Accounts; (iii) Minor accounts to be closed on attaining majority; (iv) Accounts standard in the names of deceased depositors; and (v) Accounts which are to be closed in accordance with the orders of a competent Court of Law.

Export Policy for Castor Oil, Groundnut Oil and H.P.S. Groundnuts:

The Government of India have reviewed the policy regarding the export of castor oil, groundnut oil and H.P.S. groundnuts. It has been decided to reduce the export duty on castor oil with immediate effect from Rs. 200 per ton to Rs. 125 per ton. Its export will continue to be licensed freely on shipping bills to established shippers. But the rule imposing a maximum limit on the issue of licences to established shippers at 600 tons per shipper will be held in abeyance till March 31, 1955. The maximum limit fixed for non-established shippers in the announcement of December 16, 1954 at 50 tons has been raised to 200 tons.

As regards groundnut oil, it has been decided to release a further quantity for export. Bonus quotas will be given to established shippers for quantities equal to actual exports made by them between November 4, 1954, the date on which the duty on groundnut oil was reduced, and January 20, 1955.

DUTY ON H.P.S. GROUNDNUTS.

As regards H.P.S. groundnuts, it has been decided to step up the export duty on H.P.S. groundnuts from Rs. 150 per ton to Rs. 300 per ton. This increase will take effect immediately. A further quantity of H.P.S. groundnuts has also been released for export. Established shippers will be granted a repeat quota on the basis of 40 per cent of this total shipments of H.P.S. groundnuts effected by them to all destinations during any one of the calendar years 1951, 1952 or 1953. A small quantity has also been earmarked for export by established shippers of groundnuts during 1949 and 1950. These shippers are advised to establish their performance in 1949 and 1950 with the port authorities by January 27, 1955.

Draft Standard for Transparent Toilet Soap:

The Indian Standards Institution has issued, for circulation for a period of

three months, with a view to eliciting comments, draft standard specification for transparent toilet soap.

The Oils, Fats and Soaps Sectional Committee of this Institution has formulated this draft standard. While drafting this specification the Committee gave careful consideration to the fact that many variations of transparent toilet soaps exist in India, the chief differences among them being (a) the different media used for producing transparency, such as alcohol, sugar and castor oil, (b) the total fatty acid content which can vary from about 30 to 80 per cent and (c) the rosin content, which can vary from 0 to about 25 per cent of the total fatty acid and rosin content.

The draft standard describes the material and specific requirements in respect of moisture and volatile matter content, free (caustic) alkali, rosin and fatty acids content.

The Indian Standards Institution will entertain comments on this draft up to March 21, 1955.

Standard Specification for Machinery and Spindle Oils:

The Indian Standards Institution has issued standard specification for Machinery and Spindle Oils for various types of lubricating services. This standard does not cover oils compounded with fixed oils or soaps and is not intended to cover oils containing additives. This specification covers four grades of spindle oils, namely, extra light, light, medium and heavy; and five grades for machinery oils, namely, light, medium, medium heavy, heavy and extra heavy.

Large quantities of machinery and spindle oils of indigenous origin having setting points higher than the specified limit are available. Since these indigenous oils are equally satisfactory except for climatic limitations, a provision has been made in this standard for these oils to be supplied by mutual agreement between the purchaser and the vendor. There is also a similar provision for oils with setting points lower than 32°F (0°C) to meet special requirements.

Hirakud Dam's Earth Portion Rises 35 Feet: Progress so far this Working Season:

Considerable progress has been registered in the work on the Hirakud Dam Project across the Mahanadi in Orissa. The two parts of the 11,980 ft.—long earth dam, except for the small middle channel portion, have risen 80 to 85 feet above the river bed. The middle channel will be blocked this working season and the dam here will go up to a height of 100 ft.

The 15,748 ft. long Hirakud dam is an earth-cum-concrete-cum-masonry structure, the two concrete portions being 3,768 ft. The maximum height of the earth dam will be 195 ft. from the deep channel bed, while of the concrete and masonry dam 200 ft. from the power house foundation.

Almost every 25 to 30 seconds a dumper is unloading nearly 25 tons of earth on the dam. The average quantity of earth laid per day is about 28,000 cubic yards and this figure, it is expected, will be maintained over a period of about 300 days this working season between October, 1954, and June, 1955.

The left concrete spillway portion has touched a height about 38 ft. below the crest, while the right is at various levels above the river bed. The installation of huge sluice-gates, which were manufactured in West Germany, is now in hand. There are 64 river-bed sluices, each 30 ft. 4 inches by 12 ft. in both concrete portions. These are the biggest river-bed sluices in any dam that has been constructed so far. They are intended to discharge the early monsoon flood water in the river which will be more silt-laden than later in the season. The impounding of water in the reservoir will, therefore, be effected towards the end of the monsoon when the river will have comparatively less sediment.

The Power House Section of the dam has come up to about 60 ft. above the foundation level. The huge 28-ft. diameter penstocks have been fabricated for embedding in concrete. The draft tube construction work is going well ahead.

Work on the dam is progressing according to schedule, and the Chief

Engineer, Sri M. S. Thirumala Iyengar, hopes to have it substantially completed and make water and power available by August, 1956.

The left dyke, which is 32,275 ft. long in five strips spanning hillocks, is nearing completion, while the right dyke (35,500 ft. long), is expected to be finished by the end of 1955 or early in 1956.

The total length of the main dam and dykes will be about 16 miles, and this structure will store 6.6 million acre feet (gross) of water and 4.72 million acre feet (net). The waterspread will be 1,84,598 acres when full with a shore line of 156 miles.

Water available for irrigation will reach 6,68,000 acres in two crops in the Sambalpur and Bolangir-Patna districts and when the Delta Scheme is completed 18,67,000 acres in Puri and Cuttack districts. The 123,000 kws. of power generated here will be utilised by aluminium, steel, ferro-manganese, cement, paper, sugar and textile factories, mines, collieries, cottage industries and for rural and town electrification.

The expenditure incurred so far on this project is of the order of Rs. 35.14 crores excluding liabilities. Economy as well as employment for a large mass of unskilled and skilled labour have resulted from the decision to construct a part of the dam in masonry. Originally, the portion other than the earth section was to be built in concrete.

FLYING FISH FISHERY

Great Recovery after Two Years of Poor Returns:

After two years of poor returns, the flying fish fishery along the Coromandel coast made an excellent recovery in 1954.

The Coromandel species of flying fish, known locally as 'Faravai Kola', grows to a length of 8-10 inches and can easily be distinguished by the enormously elongated pectoral fins and the deep bluish-green metallic colouration of the back. These fish are in the habit of making great leaps out of water and sail through the air for a while, sustained after the fashion of a parachute, by their large pectoral fins.

The fishery contributes largely to the annual income of fishermen of the Coromandel coast, and its failure for the previous two years had caused great distress to the fishing population. The bumper catch in 1954 has compensated to some extent the losses suffered in the earlier two years.

In 1954, 1,835 tons of flying fish were landed as against 325 tons in 1953 and 581 tons in 1952. In 1951 and 1950, the catches had been 1,184 tons and 1,478 tons respectively. The catch of 1954 was valued at Rs. 9,27,000, calculated at the rate of Rs. 26 per thousand fish.

These figures are based on intensive surveys on these fisheries carried out by the Central Marine Fisheries Research Station of the Government of India at Mandapam.

The season for flying fish fishery is generally short-lived, starting towards the later part of May and closing by the end of July. Over 90 per cent of the catch is sun-dried on the beach and the remainder is sold fresh for local consumption. Ordinarily, the wholesale price of fresh fish varies from Rs. 20 to Rs. 30 per thousand.

The flying fish fishery is carried on from specially built seven-log catamarans, called 'Kolas', sturdy enough to reach the fishing grounds 20 to 40 miles out to the sea, where the depths vary from 30 to 40 fathoms. The shoals are rarely found closer to the shore. It may be recalled that it was these 'Kola' catamarans which became stranded far out into the sea off Madras in 1953, and the aid of the Navy was enlisted to rescue them and tow them safely back to shore.

The fishermen carry with them bundles of leaves to be used as lures to attract the fish. When a shoal is located, the lures, known as 'Kambli', are let down from the boats on ropes 15 to 20 fathoms in length and are held by floats in a half-submerged position. The fish gather around the lures in great numbers for the purpose of spawning and become so pre-occupied with egg-laying that the fishermen are able to approach quietly and scoop them out into the boats with their dip nets.

INDUSTRIAL PRODUCTION

	1953	1954	1955
	July	August	September
Cotton Yarn (lakhs lbs.)	1,399	1,273	1,258
Cotton Cloth (lakhs yds.)	4,380	4,135	4,072
Jute Manufactures (000 tons)	78.4	68.1	73.1
Coal (000 tons)	Nil	Nil	0.2
Sugar (000 tons)	861.6	835.7	922.8
Tea (lakhs lbs.)	4,319	3,237	2,455
Salt (000 mds.)	344.4	307.2	308.1
Cement (000 tons)	7,500	6,670	6,510
Soap (tons)	763.4	532.3	574.9
Power Alcohol (000 bulk gals.)	26,580	27,011	26,041
Ammonium Sulphate (tons)	17.8	16.1	17.8
Electric Fans (000's)	4,208	3,380	4,006
Radio Receivers (Nos.)	1,611	1,485	1,601
Electric Lamps (000's)	13.5	13.1	12.1
Electric Motors (000 H.P.)	5,804	5,782	5,785
Electricity Generated (lakhs k.w.h.)	19,918	18,909	18,938
Gold (ozs.)	272.4	271.0	305.1
Aluminium (tons)	615.0	605.0	608.0
Copper (tons)	89.0	145.0	171.0
Lead (tons)	5,380	5,047	5,184
Sewing Machines (Nos.)	295	353	478
Diesel Engines (Nos.)	434.6	428.7	349.7
Hurricane Lanterns (000's)	16,151	15,650	15,629
Cigarettes (lakhs)	992	1,117	1,109
Automobiles (Nos.)	26,330	26,980	26,754
Cycles (Nos.)	21,971	21,971	21,971

JUTE

PRODUCTION OF GUNNIES.

	Heavan	Sacking	Others	Total	Total
	Civil	Govt.	Civil	Govt.	Govt. Production
1953:					
July	33.6	1.9	40.3	0.5	76.4
August	30.1	0.7	34.7	0.3	65.8
September	32.9	0.9	36.5	0.2	70.5
October	30.9	0.6	32.8	0.3	64.5
November	32.3	0.5	33.5	0.2	66.5
December	36.8	0.3	37.8	0.2	75.1
1954:					
January	31.6	0.0	33.2	0.1	64.9
February	31.9	0.0	33.8	0.2	65.9
March	34.5	0.0	37.8	0.3	72.6
April	31.8	0.0	40.3	0.2	72.3
May	29.2	0.1	39.4	0.0	68.7
June	29.7	0.1	42.0	0.1	71.9
July	31.7	0.6	45.3	0.2	77.6
August	31.2	0.5	43.8	0.1	75.6
September	32.5	0.1	43.5	0.0	76.1
October	30.9	0.2	41.5	0.0	72.6
November	35.5	0.3	49.8	0.0	85.6
December	36.4	0.1	54.3	0.1	90.9

STOCKS OF GUNNIES (In 000 Tons).

	Heavan	Sackings	Others	Total	Total
	Civil	Govt.	Civil	Govt.	Govt. Stocks
1953:					
July	44.4	0.5	89.2	0.9	135.0
August	41.5	0.5	88.9	0.7	131.6
September	35.1	0.5	78.5	0.3	114.4
October	30.1	0.4	69.5	0.7	100.7
November	24.0	0.4	70.4	0.7	95.5
December	23.7	0.5	72.2	0.6	97.0
1954:					
January	21.1	0.2	72.1	0.5	94.9
February	21.7	0.2	71.2	0.7	93.6
March	29.3	0.3	60.7	0.7	91.0
April	32.1	0.3	57.3	0.2	89.9
May	34.5	0.4	49.7	0.3	84.9
June	35.7	0.5	43.5	0.5	80.2
July	34.7	0.3	36.2	0.4	71.6
August	32.0	0.3	39.3	0.5	72.1
September	26.4	0.4	44.7	0.3	71.8
October	22.5	0.4	40.4	0.2	63.5
November	26.7	0.2	44.9	0.2	71.8
December	23.1	0.2	44.9	0.2	68.4

IRON & STEEL

PRODUCTION OF INDIAN IRON AND STEEL COMPANY, LIMITED

	Pig Iron	Steel Ingots	Semis	Finished Steel
1953:				
April	52,210	30,880	11,320	8,380
May	57,810	32,850	9,000	4,920
June	36,730	23,940	1,140	3,430
July	21,750	8,370	2,920	1,270
August	20,230	2,270	6,150	2,840
September	21,320	30,670	13,280	17,950
October	55,880	41,550	7,890	25,080
November	61,240	43,080	12,430	29,210
December	64,510			
1954:				
January	68,180	43,990	12,040	27,280
February	69,650	38,360	10,185	22,228
March	65,000	47,550	14,620	29,940
April	61,950	41,070	13,640	25,960
May	62,450	35,640	11,980	23,280
June	68,870	41,180	9,830	25,290
July	180,018	129,741	87,808	75,083
3rd Quarter	188,053	138,801	37,475	85,141
4th Quarter				

COTTON

Indian Mills Consumption upto and Stock of Cotton as on 31st October, 1954.

	(In bales of 400 lbs. gross, i.e., 392 lbs. nett.)	Stock as on 31-10-54	Consumption from 1-9-54 to 31-10-54	Average monthly consumption during season to 1954-55
Indian Cotton	861,057	733,759	639,339	637,353
Foreign Cotton:				
Pakistan	870	76	190	30
Egyptian	51,977	62,822	36,304	45,777
Sudan Egyptian	10,485	39,712	4,600	15,992
Sudan Americans	1	1,985	868	200
East Africans	50,047	82,449	34,389	44,219
Afghans	116	278	40	
U.S.A.	51,347	38,817	39,076	15,753
Peruvians	1,022	2,104	444	538
Belgian Congo	10	500	187	948
Other Foreign	18	745	2	10
Total Foreign Cotton	173,892	228,876	115,796	123,966
Grand Total of Stocks of all Cottons as on 30-6-1954	1,034,959			

RUBBER

RUBBER PRODUCTION AND CONSUMPTION In November 1954

GROUPS	Production during Nov. 1954	Consumption of rubber by Manufacturers during Nov. 1954	Stocks with Estates and Dealers as on 31st Nov. 1954	Stocks with Manufacturers as on 30th Nov. 1954
Group 1	1110	563	1502	547
Group 2	441	717	975	887
Group 3	242	125	673	582
Group 4	151	96	354	102
Group 5	124	250	352	631
Group 6	84	131	383	369
Group 7	7	6	69	27
Scrap Grades	261	25	464	64
Latex (D. R. C.)	105	69	288	126
Sole Crepe	97	15	141	32
Estimate for Manufacturers from whom returns have not been received (Groups not known)	...	75	...	75
Total	2676	2106	5203	3392

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	7-1-55	31-12-54	8-1-54
LIABILITIES:			
Notes in Banking Dept.	15,80.43	26,01.30	9,64.56
Notes in Circulation	1219,28.81	1200,48.50	1154,75.77
	1235,09.24	1226,49.80	1164,40.33
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	40,01.71	40,01.71	40,01.71
(b) Outside India			
Sterling Securities	663,15.11	663,15.11	608,15.11
Total of A	703,16.82	703,16.82	648,16.82
B. Rupee Coin	104,73.72	105,78.03	94,85.33
Rupee Securities	427,68.70	417,74.95	421,38.18
	1235,09.24	1226,49.80	1164,40.33

BANKING DEPARTMENT:

	7-1-55	31-12-54	8-1-54
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits:			
(a) Central Govt.	52,96.18	54,88.97	167,01.30
(b) Other Govt's	11,10.26	16,74.03	15,05.32
(c) Banks	63,82.61	69,2.65	40,04.86
(d) Others	34,39.76	14,38.88	58,00.08
Bills Payable	4,05.94	3,04.79	4,69.53
Other Liabilities	16,59.25	16,64.75	16,99.74
	192,94.02	205,95.07	251,82.83
ASSETS:			
Notes	15,80.43	26,01.30	9,64.56
Rupee Coin	9.67	21.88	9.31
Subsidiary Coin	12.45	11.99	6.00
Bills Discounted:			
Internal	51.60	59.00	30.90
External			
Govt. of India Treasury	4,23.88	3,45.68	15,47.57
Bills	66,90.29	67,64.29	122,23.49
Balance held abroad	2,75.00	1,67.00	1,55.00
Loans & adv. to Govt.	18,33.13	21,29.13	19,01.96
Other Loans & Adv.	74,49.63	75,34.00	75,29.44
Investments	9,67.94	9,64.80	7,71.50
Other Assets			
	192,94.02	205,95.07	251,82.83

(1) The item 'Other Loans and Advances' includes Rs. 5,45,00,000 advanced to scheduled banks against unsecured bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advance available to scheduled banks against unsecured bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1954 is Rs. 75,00,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees)

	7-1-55	31-12-54	8-1-54
LIABILITIES:			
Capital, Subscribed	11,25.00	11,25.00	11,25.00
Capital Paid-up	5,62.50	5,62.50	5,62.50
Reserve Funds	6,35.00	6,35.00	6,35.00
Deposits and other Accounts	230,54.39	231,18.70	206,84.73
Borrowings from other Banks, Agents, etc.	nil	nil	99.24
Bills Payable	4,93.43	5,10.71	2,15.83
Bills for Collection as per contracts	30.81	30.59	53.26
Acceptances etc. for constituents as per contracts	67	67	1.22
Other Liabilities including Inter-office Adjustments	5,01.20	4,31.42	3,46.24
Total	252,78.00	252,91.59	225,96.02
ASSETS:			
Cash in hand and with Res. Bank of India	30,63.39	28,38.75	10,68.07
Balance with other Banks	4,39.87	4,51.89	3,49.71
Money at call and short notice	86.67	1,06.67	1,26.67
Government and other Trustees Securities	97,76.33	97,34.81	84,03.05
Other Authorized Investments	11,50.94	11,39.87	11,73.67
Loans Advances cash credits & Over Drafts	96,43.76	94,64.98	95,23.34
Bills Discounted and Purchased	7,29.34	6,23.99	16,74.44
Bills for collection as per contracts	30.81	30.59	53.26
Contingent Liabilities as per contracts	67	67	1.22
Dead Stock	1,73.05	1,73.85	1,67.38
Other Assets including Interoffice Adjustments	1,83.27	6,21.52	1,57.21
Total	252,78.00	252,91.59	225,96.02

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	31-12-54	24-12-54	1-1-54
LIABILITIES:			
Demand Liabilities in India	5,73.36	5,73.98	5,17.78
Time Liabilities in India	3,68.71	3,67.26	3,31.15
Borrowings from Reserve Bank	9.63	1.46	5.99
Borrowings from Imperial Bank	2.68	3.41	6.37
Cash in India	35.90	32.03	36.47
Balance with the Reserve Bank	67.54	65.63	45.67
Balance with other Banks in Current Account in India	13.79	10.69	14.12
Money at Call and short notice in India	15.76	22.39	9.60
Investments at (book value) in India in Central and State Government Securities, including Treasury Bills and Treasury Deposit Receipts	3,48.04	3,48.98	3,28.65
Advances including Inland Bills Purchased and discounted in India	5,38.41	5,37.14	4,65.95

*Figures are provisional since complete returns have not been received from some Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)

	31-12-54	24-12-54	1-1-54
LIABILITIES:			
Notes in Bkg. Dept.	8,90.23	7,13.27	5,59.75
Notes in circulation	239,89.90	237,64.70	223,40.02
	248,80.13	244,77.97	228,99.77
ASSETS:			
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42
Silver			
Sterling Securities	40,22.77	40,22.77	39,47.25
Govt. of India Securities	21,41.41	21,41.41	13,89.82
India Notes Supt. assets receivable from Reserve Bank	29,98.91	29,98.91	29,98.91
(B) Rupee coin	4,63.25	4,61.09	5,82.89
Govt. of Pakistan Securities	140,37.62	136,37.62	127,64.73
Held with Reserve Bank of India pending transfer			
Gold coin and Bullion	19.02	19.02	19.02
Sterling Securities	3,06.12	3,06.12	3,06.12
Govt. of India Securities	70.10	70.10	70.10
Rupee coin	29.51	29.51	29.51
	248,80.13	244,77.97	228,99.77

BANKING DEPARTMENT:

	31-12-54	30-01-55	30-02-55
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits:			
(a) Central Govt.	17,29.56	16,78.99	20,73.52
(b) Provincial Govts.	4,88.06	4,48.08	2,41.97
(c) Banks	12,22.59	11,85.75	11,50.19
(d) Others	6,20.41	6,21.05	2,29.77
Bills payable	15.32	19.53	12.82
Other Liabilities	5,27.11	5,91.99	3,94.32
	52,03.05	51,45.39	47,03.59
ASSETS:			
Notes	8,90.23	7,13.27	5,59.75
Rupee Coin	5	6	3
Subsidiary Coin	7	17	8
Bills Purchased & Discounted			
(a) Internal			
(b) External	2.23	2.23	
(c) Govt. Treasury Bills	5,30.50	5,53.50	69.00
Loans and Adv. to Govts.			
Provincial Governments			
Debtors' Balances	18,55.60	15,25.10	41.25
Other Loans and Advances	11,50.84	15,73.92	24,72.96
Investments	7,73.53	7,77.14	8,91.53
Other Assets			
	52,03.05	51,45.39	47,03.59

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling Securities and approved Foreign Exchange to total notes issued: 41.60 per cent

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees)

	24-12-54	17-12-54	24-12-53
DEMAND LIABILITIES:			
(a) General	117,31.42	119,02.23	115,13.61
(b) (i) Deposits from Banks	3,25.66	3,47.93	4,71.17
(ii) Borrowings from Banks	4,51.13	4,31.89	4,11.04
TIME LIABILITIES:			
(a) General	47,89.46	47,79.61	33,79.46
(b) (i) Deposits from Banks	1,75.91	1,75.91	76.17
(ii) Borrowings from Banks	1,11.85	1,03.00	70.00
CASH IN PAKISTAN:			
(a) Pakistan Notes	3,75.17	4,07.88	3,74.25
(b) Pakistan Rupee Coins	12.56	13.91	15.49
(c) Pak. Subsidiary Coins	1.97	2.19	2.07
BALANCE WITH THE STATE BANK:			
(a) Principal Office	7,08.51	7,43.71	6,36.64
(b) Other Offices and Branches	3,36.08	3,59.87	3,38.73
ADVANCES IN PAKISTAN	75,50.97	75,83.67	66,07.37
BILLS DISCOUNTED IN PAKISTAN	21,02.65	21,17.07	12,06.18

BANK OF ENGLAND

(In Million £)

	15-12-54	8-12-54	16-12-53
Notes in Circulation	1,744.0	1,703.7	1,632.1
Notes in Banking Department	31.1	21.7	43.2
Govt. debt and securities*	1,771.2	1,721.2	1,671.7
Other securities	0.8	0.8	0.8
Gold Coin and Bullion	3.4	3.4	2.9

BANKING DEPARTMENT:

	11-8	11-9	14-2
DEPOSITS:			
Public Accounts	11.8	11.9	14.2
Treasury Special Account	9.6	9.6	7.2
Banks	289.5	289.5	276.3
Other	67.2	61.7	69.2
Total	378.1	374.7	366.6
SECURITIES:			
Government	340.0	347.3	316.2
Discount and Advances	7.5	6.0	8.7
Other	14.9	14.9	14.1
Total	362.4	368.2	339.0
Banking Department reserves	33.7	24.0	45.6
*Proportion %	8.9%	6.4%	12.4%

Government debt is £11,015,100, capital £14,553,000. Fiduciary issue increased from £1,725 million to £1,775 million on December 15, 1954.

CLEARING HOUSE RETURNS

	No. in thousands	1-1-54	24-12-54	31-12-54
Amount in lakhs of Rupees				
No.	1.82	2.63	1.88	
Bombay Amount	42.81	56.90	47.49	
No.	1.01	1.56	1.16	
Calcutta Amount	39.26	59.73	45.94	
No.	30	45	30	
Dalhi Amount	2.97	4.2	2.94	
No.	14	18	13	
Kanpur Amount	2.19	2.97	2.90	
No.	56	60	61	
Madras Amount	5.88	6.49	6.16	
No.	11	17	12	
Bangalore Amount	1.54	1.88	1.39	
Total	No.	3.94	5.80	4.21
Amount		94.65	132.29	106.84

Week ended 7th January, 1954.

	No.	Amount
Clearing House		
Madras	80079	7,53,40,626 0 0
Dalhi	41822	4,33,84,512 2 0
Kanpur	18404	2,79,69,335 0 0
Bombay	260179	17,79,23,000 0 0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

	1-1-54	4-12-54	31-12-54
Purchases:			
£ ('000)	2,883	2,160	1,084
Rs. ('00,000)	3.84	2.88	1.45
Sales:			
£ ('000)	50	35	271
Rs. ('00,000)	7	11	37
Net Purchases (+) / Sales (-)			
£ ('000)	+2,833	+2,075	+809
Rs. ('00,000)	+3.77	+2.77	+1.08

SHORT-TERM MONEY RATES

	8-1-54	11-12-54	7-1-55
Call Money Rates—			
Bombay	2½	3	2½
Calcutta	2½	3	2½
Madras	2½	2½	2½
Deposit Rates—			
3 Months—	2½	3	3
Bombay	2½	3	3
Calcutta	2½	3	3
Madras	2½	2½	2½
6 Months—	2½	3	3
Bombay	2½	3	3
Calcutta	2½	3	3
Madras	2½	2½	2½

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

OF INDIAN RAILWAYS					
(In lakhs of Rupees)					
Year ending	Tenders	Sales	Sales in favour	Average rate of discount per cent per annum.	P
			of the issue of the Department		
1954				Rs.	
April...	2	1.02	1.00	20.70	10.9
	9	1.43	1.00	5.31	7.8
	16	1.93	1.00	6.03	8.0
	23	...	...	9.12	8.0
	30	...	...	12.94	8.0
May...	7	...	...	247.31	...
	14	...	...	4.83	...
	21	...	...	6.88	...
	28	...	...	6.98	...
June...	4	...	...	1.18	...
	11	...	...	12.33	...
	18	...	...	14.97	...
	25	...	...	6.15	...
July...	9	...	...	12.64	...
	16	...	...	8.56	...
	23	...	...	8.86	...
	30	...	...	10.23	...
August	6	...	...	11.99	...
	13	...	...	5.60	...
	20	...	...	4.71	...
	27	...	...	8.35	...
Sept. ..	3	...	...	4.09	...
	10	...	...	17	...
	17	...	...	10.70	...
	24	...	...	11.87	...
	31	...	...	3.06	...
Oct.	8	...	...	2.81	...
	15	...	...	16.40	...
	22	...	...	16.38	...
	29	...	...	4.25	...
Nov....	5	...	...	6.86	...
	12	1.50	1.50	9.35	2.7
	19	1.30	1.50	5.46	7.8
	26	1.92	1.50	7.44	8.0
	3	2.15	1.50	3.6	2.8
Dec....	10	2.04	1.50	9.29	8.0
	17	1.02	1.00	9.28	2.8
	31	...	...	3.11	...
1955					
Jan ...	8	1.62	1.50	52	2.8
	15	1.30	1.00	...	8.0

National Bank of India Ltd.

INCORPORATED IN THE UNITED KINGDOM
(ESTABLISHED IN CALCUTTA
27TH SEPTEMBER 1947)

Subscribed Capital... £4,562,500-0-0
Paid-up Capital £2,851,562-10-0
Reserve Fund £3,104,467-10-0

HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C.2

BRANCHES
13 ST. JAMES'S SQUARE,
LONDON S.W.1

INDIA
Calcutta, Chauringhee (Calcutta), Bombay,
Madras, Mount Road (Madras), Amritsar,
Kangra, Delhi, New Delhi, Tuticorin,
Bangalore, Cochin

PAKISTAN
Karachi, Saddar Branch (Karachi), Lahore,
Chittagong, Agrabad Road (Chittagong),
Narayanganj, Khulna

BURMA
Rangoon

CEYLON
Colombo, Kandy, Nuwara Eliya
Agency: Galis, Ceylon—
Messrs. Clark, Spence & Co.

ADEN
Aden, Steamer Point (Aden), Uta
Aden (Sub-branch to Aden)

KENYA
Mombasa, Nairobi, Delamere Avenue
(Nairobi), Nakuru, Naivasha (Sub-branch
to Nakuru), Kisumu, Kericho, Seti (Sub-
branch to Kericho), Tala, Eldoret

ZANZIBAR ISLAND
Zanzibar

UGANDA
Kampala, Mbaraka, Fort Portal,
Jinja, Mbale, Tororo, Soroti, Mbarara

TANGANYIKA TERRITORY
Tanga, Dar-es-Salaam, Mwanza,
Lindi, Moshi, Mtwara, Mikindani
(Sub-branch to Mtwara), Bukoba

SOMALILAND PROTECTORATE
Mogadishu, Berbera

With its widespread connections
the Bank today is in a position
to offer every facility for con-
ducting all classes of Banking
and Exchange business through-
out the world and invites you
to utilise the services of
its Branches.

CALCUTTA OFFICES:
MAIN OFFICE: 19, NETAJI SUBHAS ROAD
K. CRAWFORD, MANAGER
SUB OFFICE: 31, CHOWRINGHEE

UNITED INDUSTRIAL BANK LIMITED

A SCHEDULED & CLEARING BANK
(Established 1940)

Head Office:
7, WELLESLEY PLACE, CALCUTTA
Phone: CITY 3481

Banking Business of all Descriptions
Transacted.

Chairman:
SRI JADU NATH ROY

Branches:
Burra Bazar, Shambazar,
Hatkola, Ballygunge,
Dum Dum, (Calcutta), Patna
and Narayanganj

K. D. ROY, Director-in-Charge.

JESSOP & CO. LTD.

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of
Railway Rolling Stock: Importers of Electrical and Mechanical
Plant and General Industrial Requirements: Stockists for the
Distribution of Steel Sections under the Iron & Steel Control Order.

C. I. Castings (up to 5 tons)
Non-Ferrous Castings
(up to 4 cwt)
Forgings—Heavy and Light
Re-metalling of Bearings

PORT ENGINEERING
WORKS LIMITED.
Managing Agents:
Andrew Yule & Co., Ltd.
8, Clive Row, Calcutta 1.

of course I'm a busy man, but...

... I always find time to see
Burmah-Shell's representative.
He's a very useful chap. And my
Factory Manager knows that
a short chat on lubrication can
well save time and money,
and even avoid a breakdown in
the plant. His is really sound
advice—freely given: that's
the beauty of it!

of course

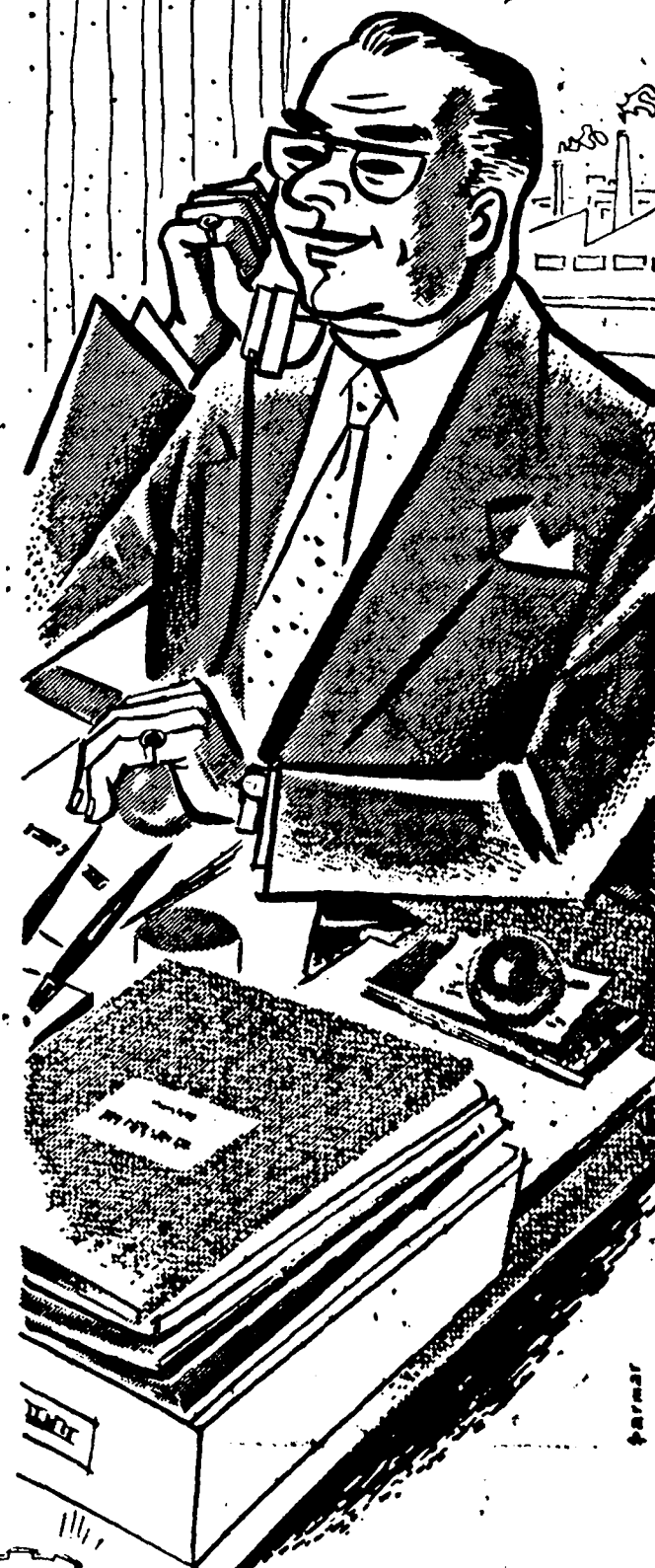
I'm a busy man
but...

There may be weak spots in your
plant. Why not take advantage
of the technical service offered by
Burmah-Shell? Not only do they
ensure that the correct lubricants
are used for each job, but also
they often recommend economies
by reducing the number of
different grades.

They look for likely trouble spots
and they also look for ways to
economise on the amount of
oil you use.

BURMAH-SHELL... IN INDIA'S

LIFE AND EVERY MOVING PART OF IT.



REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LV. No. 3

Saturday, JANUARY 22, 1955

Rs. 1-8

TRITON

INSURANCE CO., LTD.

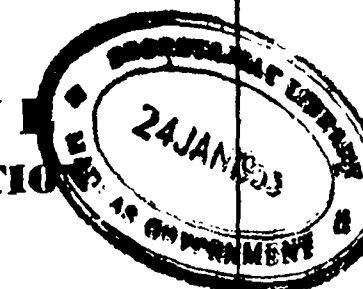
ESTABLISHED IN INDIA
1880

Head Office

No. 4, CLIVE ROW, CALCUTTA

FIRE, MARINE
WORKMEN'S COMPENSATION

Principal Agents:
JARDINE HENDERSON, LTD.



CARBORUNDUM

Grinding Wheels
for

grinding all grades of
Steel, Cast Iron, Brass,
Bronze, etc.



Sole Agents

William Jacks
& Co. Ltd.

CALCUTTA BOMBAY MADRAS
WJX-187

"Ask Jacks
about it"

To
Countless
People

CANARA BANK

is my
BANK

Visit our Branches at:
BOMBAY, BANGALORE, MADRAS,
SALEM, ERODE, MADURAI, Etc., Etc.

SOUTHERN BANK LTD.

(Scheduled Bank)
Head Office:
24, NETAJI SUBHAS ROAD, CAL.
Bank 1950. Code "SANKSOUTH"

BRANCHES:
BURRABAZAR, SHYAMBHAR,
BHOWANIPUR, BASIRHAT
AND KHULNA

LOANS GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business
Transacted.
General Manager:
Sri N. BANERJEE, M.A.

HINDUSTHAN GENERAL INSURANCE SOCIETY LTD.

FOR SERVICE & SECURITY

BOARD OF DIRECTORS

Dr. N. N. LAW M.A., Ph.D. (Chairman)

Kumar Pramatha Nath Roy

Shri N. C. Datta

Shri J. K. Mitter

Shri P. N. Talukdar, M.A. (Cantab)

Dr. S. B. Dutt, Ph.D. (London)

Shri M. M. Amersey

Shri M. L. Dahanukar

Raja Radha Raman of Pilibhit

BRANCHES AT

ASANSOL • BANGALORE • BOMBAY • CUTTACK • DACCA
ERNAKULAM • GAUHATI • HYDERABAD (Dr.) • INDORE
JALPAIGURI • LUCKNOW • MADRAS • MORVI (Saurashtra)
NAGPUR • NEW DELHI • PATNA

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS, CALCUTTA

THE INDIAN BANK LTD.

Head Office:
NORTH BEACH ROAD, MADRAS
Branches and sub-offices through-
out South India in Bombay and in
New Delhi.

OVERSEAS BRANCHES:
COLOMBO, KUALALUMPUR, MALACCA,
PENANG AND SINGAPORE.

CAPITAL	
Authorised	Rs. 1,00,00,000
Subscribed	Rs. 72,00,000
Paid-up	Rs. 57,80,000
Reserve & Other funds	Rs. 76,00,000
Deposits	Rs. 23.71 Crores

ALL KINDS OF BANKING BUSINESS
TRANSACTED.
N. GOPALA IYER,
Secretary.

Pioneers in Rural Banking PANDYAN BANK LTD.

Central Office: MADURAI
Paid-up Capital ... Rs. 8,00,000
Working Funds as
on 31st Dec. 1953
over ... Rs. 1,33,00,000

23 Convenient Offices in
Southern Districts

Banking Business of every
description transacted

J. R. MARSHALL, Chairman.
S. N. K. SUNDARAM, Mg. Director.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853)
Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) .. Rs. 50,00,000
Reserve Fund .. Rs. 25,00,000
Reserve Liability of the Proprietors .. Rs. 25,00,000

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
26, CHARLES II STREET, LONDON, S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: E. C. PHILLIPS, Manager.
11, Chowringhee Road.

Bank With DENA BANK
DEVKARAN NANTIEE BANKING CO. LTD.
ESTABLISHED 1938

62 OFFICES and 14 SAFE DEPOSIT VAULTS

Authorised Capital	Rs. One Crore
Subscribed & Paid-up	50 Lakhs
Reserve Funds (31-12-54) Exceed	28 Lakhs
Deposits	12 Crores
Working Funds	15 Crores
No. of Accounts	86 Thousand

19 Offices in Bombay,
17 Offices in Gujarat,
12 Offices in Saurashtra,
11 Offices in Maharashtra,
& 1 each in Madhya Pradesh
Calcutta & Delhi.

GENERAL BANKING BUSINESS TRANSACTED

Pravinchandra B. Gandhi,
Mg. Director.

Calcutta Branch:
Calcutta Anglo-Gujarati School New Building, 16A, Brabourne Road.

THE HIND BANK LTD.
1, ROYAL EXCHANGE PLACE, CALCUTTA.

FOR COMPLETE BANKING SERVICE

SUBSCRIBED CAPITAL
Rs. 1,00,00,000

PAID-UP CAPITAL
Rs. 50,00,000

RESERVE FUND
Rs. 22,00,000

Connections in all principal centres of the world

Chairman
Mr. K. P. GOENKA
General Manager
Mr. S. D. PARDIWALLA.

For the Investor

Plaint of the Foreign Investor

Investment Gossip:

ONE of the few aspects of the First Five-Year Plan which are disappointing is foreign aid and foreign investment; the quantum of new foreign investment in India has, barring the refinery ventures of Burmah-Shell, Stanvac and Caltex, been far short of what it could have been. For, in a country that knows stability in administration and politics, that possesses stock exchanges and commodity markets of size and importance, that can claim a sound banking system and an effective central banking institution, it would have been normal to expect a desire and a keenness on the part of foreign entrepreneurs to help themselves and India by going ahead with new projects and industries. But, as we know full well, eagerness has not been the characteristic of foreign investment in India. Why?

This question is sought to be answered by a thoughtful article by Candidus entitled "Investing in India", which appeared in a recent issue of Investors' Chronicle, London. A perusal of the piece by Candidus would disturb the complacency of such as believe that the stable internal economic conditions in India are sufficient to attract foreign capital. For, Candidus has emphasised the "disincentive" factors which form "a pretty depressing catalogue" for the British investor; and the majority of the charges made cannot be denied. Here, in brief, is that depressing catalogue:

(1) "Dividends paid to non-resident shareholders of Indian companies and sterling companies controlled in India are subject to Indian non-resident super-tax which, tax friends of mine inform me, can mean total taxation of up to nearly 19s. in the £."

(2) "Companies operating in India are required to make a return to the Indian Government of shareholders who have died in

each financial year. Death duties are then assessed and levied upon the company regardless of the fact that the shareholder may be a non-resident."

(3) "One-third of India's banking system is to be nationalised because the government avers that only the State can provide rural banking facilities.... Why nationalisation of existing facilities is necessary to ensure new ones is not explained."

(4) "There is continuous prying and probing into the affairs of private enterprise, far beyond anything required in this country or the United States, which are already pretty vigilant in their Companies Act and similar requirements."

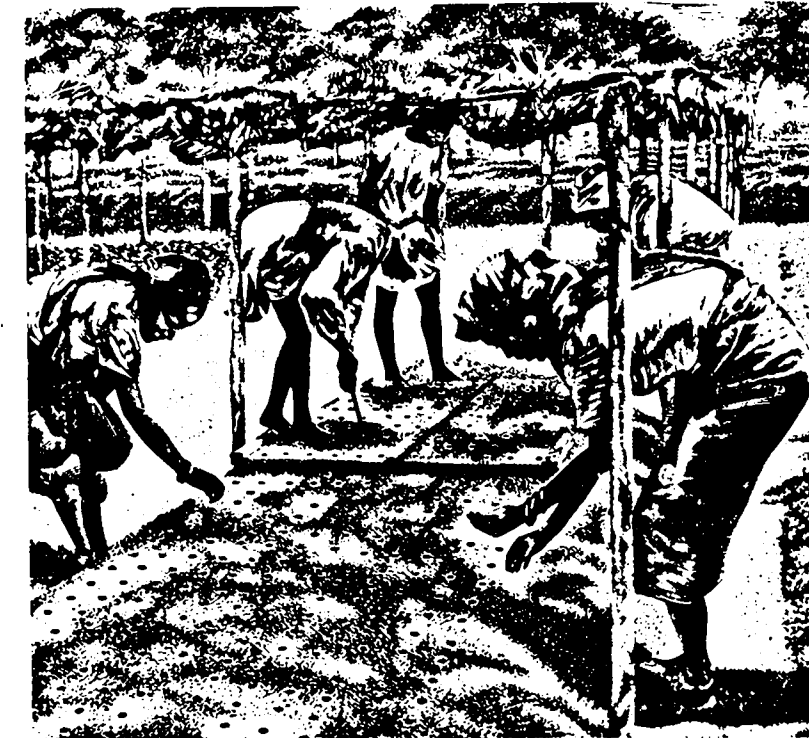
(5) "Subsidiaries of British companies operating in India have been subjected to the most searching enquiries into the remuneration paid to directors and top executives. Such companies are not now permitted to increase directors' remuneration directly or indirectly without first referring to the Central Government and obtaining the latter's permission"

(6) "There is the Barsi Light Railway Company's case. The Indian Government in 1954 exercised its right to take over this company, at cost price less depreciation. This formula, it will be appreciated, resulted in India getting this asset very cheaply in terms of today's replacement values."

(7) "Just over a week ago, Reuter reported that the Mysore State Government's gold mining committee was understood to have recommended the doubling of the royalty payable by British-owned goldfield companies in the Kolar gold area."

Such the list that Candidus has drawn up. While, in respect of particular instances, his statement can be questioned, there is no doubt that it is disquieting to have an important investment commentator like Candidus discover valid reasons why the Indian climate does not quite suit foreign investment. For example, I might point out that it is not the British companies alone, but all companies in India, which are required to obtain the prior sanction of Government to any changes in remuneration or, for that matter, in the constitution of the Board of Directors or the Managing Agents. Essentially, this measure is to protect the shareholder, to prevent the siphoning off of profits by diverse means and to obviate the possibility of a company falling into undesirable hands as a result of a corner in shares. Overall, however, I repeat that, as Candidus puts it, "the Indian Government is doing India

THE STORY OF TEA No. 1



Sowing tea seeds in a plantation nursery (Assam)

First the seed...

THE FOREST HAS BEEN BEATEN. The matted undergrowth and tangled vines are gone. The trees have been felled and uprooted. Shade trees have been planted. A new tea estate is born.

In the nearby nursery, seed is being sown and the beds will be shaded from the scorching sun by 'tatties'—thatchings of grass and fern spread over bamboo frames. These protect the tender young seedlings as they grow.

When the seedlings are between six and eight months old, most of them will be transplanted to the new plantation; others will go to old plantations to replace bushes past their prime.

In approximately five years time the bushes will be ready for plucking, and will come into full bearing when they are six to eight years old.

Brooke Bond have thousands of acres of their own tea gardens—more than any other firm of tea distributors in the world.

And Brooke Bond is the only tea firm with five blending and packing factories, each serving its own part of the country, from which fresh stocks are rushed to every shop.

Brooke Bond Tea

Fresher because delivered Quicker



BB 47 (K)

'ALKATHENE' Film

(the revolutionary protective packaging material)

is now reduced in price



Here's good news for all 'Alkathene' Film users in India. Owing to a reduction in the price of Polyethylene the world over, the cost of producing 'Alkathene' Film has been correspondingly reduced. So, from 1st January 1955, 'Alkathene' Film has been available at a lower price. For details of revised prices for various gauges, please contact your nearest I.C.I. Sales Office.

IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.



Calcutta Bombay
Madras Kanpur New Delhi
Ahmedabad Amritsar
Bangalore Cochin

ICG 339

National Bank of India Ltd.

INCORPORATED IN THE UNITED KINGDOM
(ESTABLISHED IN CALCUTTA
29TH SEPTEMBER 1903)

Subscribed Capital .. £ 4,562,500-0-0
Paid-up Capital .. £ 2,851,542-10-0
Reserve Fund .. £ 3,104,687-10-0

HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C.2

BRANCHES
13 ST. JAMES'S SQUARE,
LONDON S.W.1

INDIA
Calcutta, Chowringhee (Calcutta), Bombay,
Madras, Mount Road (Madras), Amritsar,
Kanpur, Delhi, New Delhi, Tutukin,
Bangalore, Cochin

PAKISTAN
Karachi, Sadler Branch (Karachi), Lahore,
Chittagong, Agra Road (Chittagong),
Naryangan, Khulna

BURMA
Rangoon

CEYLON
Colombo, Kandy, Nuwara Eliya
Agency: Gallo, Ceylon—
Messrs. Clark, Spence & Co.

ADEN
Aden, Steamer Point (Aden), Uda
Aden (Sub-branch to Aden)

KENYA
Mombasa, Nairobi, Delamere Avenue
(Nairobi), Nakuru, Naivasha (Sub-branch
to Nakuru), Kisumu, Kericho, Setit (Sub-
branch to Kericho), Talika, Eldoret

ZANZIBAR ISLAND
Zanzibar

UGANDA
Entebbe, Kampala, Mbaraka, Fort Portal,
Jinja, Mbale, Tororo, Soroti, Mbaraka

TANGANYIKA TERRITORY
Tanga, Dar-es-Salaam, Mtwara,
Lindi, Mochi, Mwanza, Mbindani
(Sub-branch to Mwanza), Sukaba

SOMALILAND PROTECTORATE
Mogadishu, Berbera

With its widespread connections the Bank today is in a position to offer every facility for conducting all classes of Banking and Exchange business throughout the world and invites you to utilise the services of its Branches.

CALCUTTA OFFICES:
MAIN OFFICE: 19, NETAJI SUBHAS ROAD
K. CRAWFORD, MANAGER
SUB OFFICE: 31, CHOWRINGHEE

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1.
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland
Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 25.
Foreign
Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 30.

Contents

For the Investor	123	World of Cotton	139
Leading Articles	125	Move to narrow down Differences	
Statement of Faith: Surge of Confidence in Sterling.		Gateway Markets	140
Editorial Notes	127	Olympus	141
The Financial Year: Improvement in Railways; Danger Signal: Pondicherry's Problems.		North Indian Notes	142
World of Finance	128	Industrial Townships; National Welfare Projects; Proposals Sound in Themselves.	
Printing Press to the Rescue Again; Are We Nearer Convertibility?—By Paul Einzig.		North Indian Markets	143
World of Business	130	Cane Jaggery Exports.	
Sell American-Butter; Buy American-Watches; Titanium Dioxide Industry.		The Peninsula	144
World of Jute	131	A New Social Objective.	
Raw Jute Decision.		South Indian Markets	145
World of Tea	132	Mixed Reception to Pepper Export Duty Reduction.	
Tea Shortage?		Prospectus	146
World Overseas	133	Bhowra Kankanee Collieries Ltd.	
U.S.A.; Canada; Britain; Pakistan; Egypt.		Stock Exchanges	148
Clive Street Gossip	135	Calcutta; Bombay; Ahmedabad; Madras.	
Gateway Gossip	137	Share Tables—	
Differences over Industrial Policy.		Preference	149
Gateway Notes	138	Ordinary	151
Co-operative and State Partnership; Inter-services Training; State Insurance.		Debentures	155
		Company Reports	156
		Bank Profits	157
		Transactions during the Week	158
		Calcutta, Bombay.	

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

Prospectus: The raisings may be expected to be further increased considerably by further developments and with the sand-stowing in the existing working seams, with the approval of the Coal Board.

The names of the Managing Agents, who are the vendors and of the Managing Agents who will be entrusted with the running of the new company, are both such as to enthrone the investor. For, with so reputable a House as Macneill & Barry as the Vendors, there can be the fullest confidence that plant and machinery of the collieries to be sold will have enjoyed the most scrupulous and conscientious of attention. And, as for the Managing Agents of the new company, theirs is a name which investors know to have a wealth of experience in all matters relating to coal.

The capital of Bhowra Kankanee is to be Rs 70 lakhs, with a further Rs 15 lakhs of debenture capital. The Managing Agents, Directors and their friends have agreed to take up Rs 35 lakhs of Ordinary shares and Rs 5 lakhs of Debentures.

Open for public subscription are Rs 10 lakhs of Preference shares, Rs 25 lakhs of Ordinary shares and Rs 5 lakhs Debentures.

The list of Directors is impressive; and it is, I think, unnecessary to give their names here.

Coal is a section that has been moribund for some time, thanks to a variety of handcuffing measures imposed by Government. But, having regard to the great demand for metallurgical coal that should arise for the implementation of plans for increasing steel production, it is not too much to hope Government policy towards coal will be, in this respect, that the current Prospectus of Bhowra Kankanee Collieries Limited will make the opening of a new chapter in India's coal industry.

ER\$ Investment Notes:

A notable feature in the week's trading has been the impressive performance of the Coal section. Selected scrips are taken up to new (Continued on page 161)

ER\$

Bird-Heilgers Jute Group Results

THE working results of all the jute mills in Bird-Heilgers group, for the half-year ended 30th September 1954, make interesting reading. Except Lansdowne, which has reported a slight decline in sales as well as in earnings, all the other eight mills in the group have fared well despite the difficult conditions generally experienced by the industry and the erratic fluctuations in prices of jute goods due to speculative operations in the Fatka market.

The main reason for the remarkable improvement in working results was the ample supplies of raw jute. Though prices of the raw material were well maintained in the earlier period due to reports of drought and late sowings, they developed an easier tendency later in the period on reports of the expectation of a bumper crop. It was then that simultaneous business in raw jute and manufactured goods showed a margin of profit. Sacking manufactures were, for the most part of the period, in short supply. In order to take advantage of the improvement in the sacking market, the 12½ per cent of the looms sealed in sacking were re-opened and corresponding number of looms were sealed in hessians.

Of all the mills, Lansdowne and Lawrence were unable to take full advantage of the improved prices for the manufactured goods owing to the backlog of lower-priced contracts which had accumulated during the closure after the fire and engine breakdown. Labour difficulties had a serious effect on the financial results of the Lansdowne Jute Company; and this is mainly responsible for the decline in its net earnings.

Except Lansdowne and Standard, which have maintained the dividends at Re 1 per share, all other mills have raised their dividends. Auckland from Re 1 to Rs 2½ per share; Dalhousie from Re 1 to Rs 1½; Kinnison from Rs 2 to Rs 5; Lawrence from Rs 2 to Rs. 4; Northbrook

from As 8 to As 12 and Union from Re 1 to Rs 5. Naihati is the only company in the group to pass over the dividend again for the half-year under review. The following tables will show the main items relating to the accounts of these companies for the past two half-years:—

	Half-year ended 30-9-1954	Half-year ended 31-3-1954
	Rs.	Rs.
SALES.		
Auckland	66,57,729	63,80,410
Dalhousie	60,49,060	59,49,601
Kinnison	1,11,38,263	1,05,87,965
Lansdowne	68,12,572	73,28,476
Lawrence	68,08,069	66,28,228
Naihati	78,92,222	65,82,452
Northbrook	57,81,508	55,38,231
Standard	53,83,838	53,66,866
Union	1,12,42,350	1,00,24,077

	NET PROFIT.	
Auckland	4,64,328	1,20,333
Dalhousie	1,73,077	1,78,565
Kinnison	9,75,855	5,52,725
Lansdowne	35,037	43,587
Lawrence	3,23,021	1,85,198
Naihati	3,46,140	—45,016
Northbrook	6,29,872	3,83,086
Standard	68,986	—57,048
Union	8,34,592	—2,06,138

	PROVISION FOR DEPRECIATION.	
Auckland	1,48,523	71,918
Dalhousie	71,241	83,406
Kinnison	2,51,300	2,18,000
Lansdowne	88,873	92,108
Lawrence	43,987	43,850
Naihati	1,71,817	1,30,000
Northbrook	1,55,108	1,74,848
Standard	37,680	31,699
Union	2,98,698	90,156

	PROVISION FOR TAXATION AND CONTINGENCIES.	
Auckland	1,50,000	21,000
Dalhousie	NU	32,000
Kinnison	NU	2,00,000
Lansdowne	3,09,885	2,00,000
Lawrence	NU	NU
Naihati	1,40,612	61,112
Northbrook	NU	NU
Standard	2,25,455	92,321
Union	1,18,000	NU

ER\$

Dividend doubled by Anglo-India Jute:

As in the case of Bird-Heilgers jute group, the Anglo-India Jute Mills Company has also reported an increase in sales as well as in net (Continued on page 160)

Statement of Faith

MR NEHRU'S report to the AICC, on the eve of his relinquishing the office of the President of the Congress, is a document interesting in a number of ways. As a survey of problems, economic, social and political, that confront us, its range and sweep are remarkable and its essential wisdom reassuring. As a summary of achievement, it is self-gratulatory in a way which only the most carping will find immodest, and which only the complacent will accuse of understatement. None would grudge Mr Nehru his satisfaction at the success of Indian foreign policy in smoothing out difficulties. But the most fascinating thing about the report is the personality of its author, his warm humanity, his sense of personal participation in an exciting adventure, his passionate faith in the Indian people, his thoughtful quizzical air with which he approaches all problems and, above all, his constant endeavour to relate every achievement to certain fundamentals. In a survey of recent Indian history, beginning characteristically with his association with the Congress as a boy, he evaluates every action of his, his colleagues and his countrymen by reference to certain inviolable first principles which he clearly enunciates at every stage. Thus appraised, not only do the acts stand or fall by their passing the tests, the very tests themselves cohere into a tangible philosophy of political and social action that has dictated the major decisions of Pandit Jawaharlal Nehru. From this point of view, the document is of immense value as the most recent statement of the personal faith of one of the greatest men of our times.

There is, of course, nothing startlingly original about the tests that Pandit Nehru applies to current events and the policies pursued by him and the Congress. There cannot be, in the nature of things; for, bizarre as is not the characteristic of any really valuable idea. Mr Nehru merely applies certain very simple and practical ideas which he learnt from Gandhiji, and whose value he increasingly realises as he grows older and faces newer and more complicated problems. The first of these, in Mr Nehru's estimation, is fearlessness or "Abhaya," the serene courage in the face of problems, the ability not to be appalled by the demands on your physical, intellectual and moral courage in the tasks of life. Second comes a passionate concern for the purity of the means employed for achieving our aims. Thirdly, Mr Nehru thinks that the only way for human beings to live is to be constantly aware of the humanity of others and to live in a spirit of friendly cooperation with one another. The supreme merit of such ideas, in Gandhiji's estimation, was their extreme practicality, their inescapability as the only rational mode of living. Pandit Nehru has had his doubts about many of Gandhiji's views during the Mahatma's lifetime, though he has always, in the end, been convinced of the correctness of Gandhiji's impulses. Since Gandhiji's death, however, Mr Nehru has been the authentic voice of Gandhiji, and, in almost all his actions, he has come to apply Gandhian criteria of practical idealism.

In their application to modern Indian history, Mr Nehru indicates in the survey how, under Gandhiji's guidance, independence was

won by undeflecting faith in non-violence. In his discussion of post-partition politics, he shows how peaceful assimilation of Princely States in the Indian Union was a triumph of Gandhian technique of right action leading to right results. Similarly, he draws pointed attention to Indo-British cordiality, and the more recent Indo-French accord, as examples of the non-violent and friendly settlement of problems by proper means leading to cooperation without bitterness. He relates the movements of Bhudan and Sampatti Dan to the deepest impulses of our people, and indicates how the general approach of the Government is never to allow themselves to be manoeuvred into frustrating conflicts. In its application to international politics, the principle of friendly respect for fellow-beings takes the form of the five principles enunciated by him recently and the placing of the good offices of India wherever she can be helpful. The principle of fearlessness is seen in our not being cowed down by the big powers and our adoption of policies based on enmity towards none.

It is in the economic sphere that Mr Nehru illustrates the value of these principles at some length. This report, together with the remarkably lucid survey of the economic policy of the Government he gave to the Congress legislature party a month or so ago, goes a long way to dispel undue and sometimes engineered fears about Government's real intentions in the matter. The aim is to make India "a great cooperative Commonwealth with equality of opportunity for all and social justice for all." In bringing about this aim, which itself flows from his fundamentals, needless conflicts by the employment of wrong means are to be avoided. Such a course is to be taken, because "violence is bad in itself and because it is evil and disruptive in its consequences." Mr Nehru also makes it clear that India must shape her future according to what he calls a socialist economy; but, he explains, almost in words of one syllable, that, in saying this, he is not going

Surge of Confidence In Sterling

By WILFRED KING

IT can be safely said that Britain's swing towards orthodoxy in monetary policy has been more effective and carried further than was generally envisaged when the first dramatic move was made in November 1951. The Bank of England then raised its rediscount rate by no more than half per cent. But the move was dramatic because the Bank rate, except for a brief flurry just before World War II, had remained inert at two per cent. ever since 1932, in the morrow of the collapse of the gold standard.

This inertia had symbolised the progressive setting aside of the traditional monetary regulators of the economic system—first, during the pre-war phase of under-employment, then through the war (when "physical" controls perforce took charge) and then, more significantly, in conditions of post-war inflation and full employment.

The apparent success of physical controls in wartime had led many people to suppose that the disciplines traditionally exercised through control of the volume of money and a flexible interest rate were obsolete and unnecessary.

to hamstringing himself by any rigid adherence to ideological nostrums. The test, he repeatedly emphasises, is "the results and not some theoretical formulae." He indicates the respective spheres of the private and the public sectors, and shows how, in a planned economy, the State will have to exercise some sort of strategic control of the principal aspects of the country's economy. He next makes it clear that, even under the socialised economy of his vision, a great deal of economic activity, including agriculture, will be in the private sector. He stresses, also, that everything that increases production and employment will have to be encouraged and everything that encourages dynamism in national life will have to be fostered.

The point to note in all this is not so much the validity of any specific economic argument that Mr Nehru uses—though each, in almost all cases, is unexceptionable—but the philosophy of practical idealism that dictates the arguments. In urging the Congress to think dynamically and creatively about all problems confronting the country, and in asking it, by implication, to submit the result of all such thinking to the acid test of the fundamentals of conduct that he has enunciated, Mr Nehru has shown himself a remarkably mature human being. As one reads the report, one forms the picture of a man in happy possession of a sense of "vocation" for his chosen tasks, a man who, whatever be his views on personal salvation, is actually working out his personal salvation by serving the country and people dear to his heart. One also sees this remarkable man, serenely confident of his country's future because of his faith in her enormous reserves of strength, bending himself to the tasks before him in the conviction that he will see these labours bear fruit before the time comes for him to go the way of all flesh. It would be the devout wish of every Indian that he be vouchsafed this happy recompense which none deserves so much as he.

But comprehensive physical controls were not tolerable in a democratic community in peacetime, and experience soon showed that partial controls could not contain the inflationary pressures unless some monetary restraint was exerted as well.

As early as 1947 the sheer weight of excessive demand, and the resultant crisis in the external balance of payments, compelled the abandonment of efforts to maintain a low rate of interest in the long-term market. And soon afterwards the Government tried to relieve the pressure on the controls by using budgetary measures to cut down spending at its source.

These measures had some success; but they could not cope with the pressure of demand after the outbreak of the Korean war had added a massive defence programme to the load. So long as short-term rates remained firmly pegged at arbitrarily low levels, the monetary authorities had to create automatically whatever volume of money was needed to maintain these pegs. They were, therefore, denying themselves the power to resist

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

inflation by quantitative monetary measures, and had to content themselves with the so-called 'selective' control, by 'requests' to the banks to confine their lendings to essential purposes.

The measures introduced after the change of government in 1951, and in face of a new and graver crisis in the balance of payments, sprang from a conviction that more was needed to restore and sustain external equilibrium than the policies of budgetary and physical restraint. But at the outset the intention was apparently to stop the automatic creation of money, and to give a psychological shock, rather than to restore the full regulatory action of the traditional system, which depends for its effectiveness upon the freedom and flexibility of the market. In 1951 the authorities were evidently anxious to avoid any very sharp rise in the cost of the Government's own short-term borrowings, and therefore devised a series of expedients to enable them to impose the maximum restraint upon credit supplies to the private sector of the economy for the minimum increase in the rate on Treasury bills.

Although the Bank of England's rediscount rate was raised by only half per cent., to two and a half per cent., the effect of this rise was cushioned by the institution of a new "special rate", fixed at half per cent. below Bank rate, for seven-day loans secured by Treasury bills. The discount houses knew that, though they would again be forced to borrow formally at

the Bank from time to time, they would be charged half per cent. less than Bank rate, so that the market rate for Treasury bills could be well below that rate. On the other hand, strong pressure was exerted on the mechanism of credit for the private sector. The surplus liquidity accumulated by the banking system in the years of soft money was cut away by the virtually compulsory funding of £1,000 millions of Treasury bills (including about £500 millions held by the banks), a measure that threatened to put a powerful sanction behind the reaffirmed selective controls and behind a new request to the banks to raise their charges for bank advances.

These measures proved so salutary, both in their psychological and their direct effects, that the Government was encouraged to rely still further upon the monetary apparatus. In March 1952, after the announcement of the first big cuts in imports—including sterling imports—by the oversea sterling area, the Chancellor of the Exchequer decided that the sum of disinflationary forces playing upon Britain's economy made it unnecessary for him to administer further disinflation through his budget. He took this decision in the knowledge that the monetary weapon could be wielded strongly and quickly if a new restraint proved necessary; and he also used it again forthwith—by raising Bank rate abruptly, to four per cent.—to prove to the world that an apparently lenient budget did not imply any lack of determination.

The subsequent story of Britain's return to external solvency and then to surplus, of the surge of confidence in sterling, and then of the strong rebound in United Kingdom domestic activity, is so dramatic and so well-known as to need no recounting here. The evolution of Britain's new monetary policy, in these two years or so since the need for restraint first became less pressing, has been unobtrusive but decidedly encouraging. The authorities have abandoned one by one the special devices employed at the outset to smooth the transition, and have concentrated upon the effort to promote a genuinely flexible market. The "special rate", and the associated discrimination in favour of Government paper, was relinquished in September 1953, when Bank rate came down to three and a half per cent.

The banks have since been left free to determine their own rate patterns, and are not subjected to pressure to participate in Government refinancing operations—some of which have in 1954 been outstandingly successful. And Bank rate was itself reduced to three per cent. last May in natural response to the pressure of world forces and the resultant embarrassingly large flowing funds towards London. The system is still less free than the classical one, but the monetary regulator has been sufficiently restored to justify a progressive dismantling of physical controls—both upon the domestic economy and upon imports and the international use of sterling.

The Financial Year:

The proposal to change the Indian Budget year, which has lain dormant for a long time, has now acquired a new impetus. The main considerations which should guide a decision are the advantage and convenience to the Government and the better predictability of revenues. Apparently there is some sentiment too around the issue. The last-mentioned factor also seems to have entered into recent discussions on the subject, according to reports in the Daily Press. That the Indian Union and Britain follow the same Budget year can be a source of affront to over-sensitive patriotism though it would be ridiculous to fasten importance to the continuance of an innocuous tradition. The very fact that there is no uniformity in respect of financial year, between even the two neighbouring Dominions of New Zealand and Australia shows that neither geographical proximity nor political affiliations need have a final say. In India, the monsoon is inexorably the most relevant factor. This circumstance finds expression in the well-known aphorism coined by a Finance Member of the Government of India that the Indian Budget is a gamble in rains. Over the last two decades the economy has seen considerable progress in industrial development and the large-scale irrigation projects should impart greater confidence to crop forecasts. All the same, the rains have a major voice in deciding economic prosperity and a Budget which can have the benefit of prior consultations with the monsoons would be more dependable than one which cannot. Administrative convenience also points in the same direction. The monsoon months, June to August, could be utilised for the penultimate and final stages of Budget preparation on the basis of facts which the Government could

Editorial Notes

with greater facility collect earlier. Spending the allotments within the year would be easier if the monsoon months are not come into the middle of the financial year. An October to September financial year has thus a good case. Now Burma alone has it. The only major point counselling against a change is that financial links between Britain and the Indian Union are numerous and powerful. The Income Tax Department has at present to reckon with chaotic variations in the accounting year. The reformers can lay their hands on this problem too.

✱

Improvement In Railways:

An Indian delegation, which recently visited a number of countries in Europe including the USSR, has submitted a Report to the Government of India on what it saw of the working of the Railways in those countries, and has made certain suggestions for adoption in India. Some of their impressions are interesting. In Soviet Russia, goods traffic seems to enjoy priority to passenger amenities which are kept at an indispensable minimum except at big junctions where they are impressive to a spectacular degree. The delegation says that the Russian Railways have no classes; but they have five different types of accommodation for which five different charges are quoted. What has to be learnt from this euphemistic observation is that Russia outbids every other country in the matter of differential amenities for railway passengers. While in India just now we have only four classes or types of accommodation as the Delegation chooses to describe, Russia has five. At least here there is no classlessness. In this respect Britain seems to be the most advanced; British Railways have only two classes; in the Continent, there are generally three. One of the Delegation's main recommendations is that in the availability of amenities, there should be no distinction based on the passengers' class of travel. The recent decision to admit third class passengers into the dining cars anticipates this suggestion. There does not seem to be very much else to be done in this direction. Catering on railways is now being done both directly by the Department and through contractors. A change is suggested under which this function would fall to companies composed of the Railways and private agencies. Instead of the two existing in mutually exclusive areas, there will be a kind of Government-dominated mixed enterprise which is becoming the fashion in some of the major industries. Passengers, particularly of the lower classes, would not be as much interested in the form of management as in the quality and price of food given. Another im-

portant suggestion made by the Delegation is the introduction of telescopic fares for long-distance travel. Long-distance passengers are already having a few special facilities at least in theory, if not always in practice. Even the up-grading of labels for the existing classes is likely to provide a psychological incentive for railway travel in general. From April 1, a person can travel Second with the same fare that he was hitherto paying for Inter, though in respect of amenities he may not see any corresponding difference.

✱

A Danger Signal:

One of the Resolutions tabled for discussion in the Avadi Congress Session seeks to recommend that the Government of India should enter into a pact of friendship, alliance and assistance with the Governments of Soviet Russia and China. The sponsor of the Resolution is reported to be one who does not hold any office in the Congress or in any Government. No official Resolution can embody such a recommendation. Even a non-official one is not devoid of mischievous potentialities. The demand for friendship and mutual assistance pacts with the two leading massive Communist States on the northern frontier has its proper forum in a meeting of the Indian communist party. The latter has not failed to do its duty either on this behalf. Coming from among Congress ranks, the demand can only raise the impression that certain elements in the Congress are becoming more pro-leftist than the leftists whom the Party as a whole hold in straightforward condemnation. Even the proposed change in social objective is being opposed by the orthodox group as being out of time with hitherto accepted principles and Pandit Nehru has felt obliged to explain that the objective as newly defined is not so much a change from the old one as a necessary elaboration of it. Perhaps, the person who demands the Pact does not know that it will, at one stroke destroy the entire framework of neutrality which the Prime Minister has been so deftly and delicately building up over the last five years. The Indian Union has protested against the Pak-US pact; on the ground that it is a dangerous intrusion on the future of Asian peace. The Indian Union is already on friendly terms with Russia and China; with the latter she has a friendly Pact as well. If relations with Russia were to be placed on a more formal footing, the Commonwealth link may have to be broken. India will then find herself unmistakably within one of the two warring international camps, which is the worst that can happen, in the present state of the

world. The idea has to be scotched in the bud.

✱

Pondicherry's Problems:

Pandit Nehru's promise to safeguard its individuality and cultural ties with France as well as the prospects of immediate attention from the Centre to its development projects, must have heightened the enthusiasm of the citizens of the Pondicherry State. The former French Settlements have certain economic problems, peculiar in their origin and in their possible repercussions. These Settlements prospered till now because they were not subject to Indian trade regulations. Importing goods free of duty and smuggling them into Indian territory was the principal source of income. People from Madras and elsewhere, starved of luxury goods and tempted by cheap foreign liquor came to these towns as often as they could afford; thus they held an irresistible appeal for outsiders. Industry in Pondi-

(Continued on page 180)

Indian Finance

offers

A NEW SERVICE

Industrial concerns and Consular offices have frequently found that particular articles in Indian Finance should be circularised by them.

With a view to facilitating their so doing, arrangements have now been made to supply reprints of any article in Indian Finance.

A nominal charge of Rs. 10/- per hundred reprints will be made. Orders for reprints must, however, be placed by the Wednesday following the issue in which a desired article is published.

For details, write to

The Manager
(Reprints Department)
Indian Finance
116A Lower Circular Road
Calcutta 14

JESSOP & CO. LTD. ENGINEERS

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of Railway Rolling Stock: Importers of Electrical and Mechanical Plant and General Industrial Requirements: Stockists for the Distribution of Steel Sections under the Iron & Steel Control Order.

Complete
your advtg. schedule

with **INDIAN
—LISTENER—**

India's favourite weekly English Radio Programme Journal, published by the All India Radio.

Covers over 7,00,000 Radio owning families most economically.

P. S. O. I. LTD.
1, WATERLOO STREET, CALCUTTA

INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
JAPAN

Every description of
Banking Business transacted

**THE MERCANTILE
BANK OF INDIA LIMITED**

Head Office:
15, Gracechurch Street,
LONDON, E.C. 3.

Calcutta Office:
CLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA—1. C. F. POW,
Manager.
Sub-branch:
21, Grand Trunk Road,
HOWRAH.

BABCOCK & WILCOX OF INDIA LIMITED

Suppliers of all
**BOILER
HOUSE
REQUIREMENTS**

OFFICES IN INDIA
Calcutta: WALLACE HOUSE, 4, BARKHALL ST.
Bombay: 16, QUEENS ROAD ESTATE,
BOMBAY-1.

THE EASTERN BANK LIMITED.

INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)

Head Office:

2 & 3, CROSBY SQUARE,
LONDON, E.C. 3.
Subscribed Capital ... £ 2,000,000
Paid-up Capital ... £ 1,000,000
Reserve Fund ... £ 1,300,000
Reserve Liability of
Shareholders ... £ 1,000,000

BRANCHES:

Calcutta, Bombay, Madras, Cochin,
Karachi, Chittagong, Colombo, Bagdad,
Basrah, Mosul, Kirkuk, Amara, Bahrain,
Doha, Aden (Crater), Aden (Steamer
Point), Singapore, Penang, Kuala Lumpur,
Butterworth.

General Banking and Exchange business
transacted with all parts of the world.

The Bank undertakes Trustee and
Executorship business through its affiliated
Company, Eastern Bank Trustees and
Executor Co. (India) Limited.

W. A. H. RUSHTON,
Manager.

Calcutta Branch:
14, Netaji Subhas Road
Phone: BANK 5571/2

World of Finance

Printing Press to the rescue, again

Calcutta, Thursday Evening.

THE second week of January has witnessed further recourse to created money to the extent of Rs 10 crores. The operation involves the tender of ad hoc Treasury bills by the Central Government to the Issue Department of the Reserve Bank. The ad hoc bills so tendered are of the face value of Rs 10 crores. Allowing for the discount on the basis of the average discount in the case of Treasury Bills issued to the public during that week, the present value of the ad hocs is Rs 9.94 crores. That is, the actual cash received by the Centre through this instalment of created money is Rs 9.94 crores. This is exactly the amount by which rupee securities held in the Issue Department have risen in the week ended January 15. The notes representing this additional currency must, in the first instance, have been deposited in the Banking Department of the Reserve Bank, so as to merge with the balances already held by the Centre in that Department. To the extent that the liabilities are increased by this deposit of Rs 9.94 crores to the credit of the Centre, the assets side should show an increase of Rs 9.94 crores in the Notes held in the Banking Department. This item of Notes in the Banking Department may be described as Reserve Bank's till money. During the week ended January 15, the Reserve Bank did not need to have any augmentation of its till money, especially as (1) the balances of the State Governments had risen by Rs 2.84 crores, and (2) the Reserve Bank had realised cash by sale of securities for Rs 2.57 crores. This sale could have been in response to demand from the open market in conditions in which gilt-edged prices showed an upward tendency and there was a paucity of floating stocks; or it could have been against purchases by one or another State Government seeking investment for surplus funds; or it could have been partly the one and partly the other.

Be this as it may, the fact is that the Reserve Bank's till money should have risen, in the week, by Rs 2.84 crores being the increase in State Governments' balances plus Rs 2.57 crores being the proceeds from the sale of securities, or Rs 5.41 crores in all. Notes held in the Banking Department, already adequate, received replenishment to the extent of Rs 5.41 crores from these two sources. On the top of this, there was the further accession of Notes through the addition of created money for Rs 9.94 crores. Even allowing for the known large disbursements of the Centre, the resultant till money

might have been regarded by the Reserve Bank as *embarras de richesse*. It may be presumed that, like Hamlet, the Reserve Bank is disposed to moderation and reckons itself rich in that it is not over-rich. So, in this plight, the Reserve Bank sets in motion a corrective measure. While currency is expanded by Rs 9.94 crores against ad hoc Treasury Bills created as a result of the Centre's need for replenishment of cash in its till, the Reserve Bank contracts currency by Rs 9.94 crores against transfer of foreign securities from the Issue Department to the Banking Department. On balance, the statement of the Issue Department registers a status quo from the point of view of currency expansion or contraction.

While the status quo is thus maintained, two definite operations have been put through; and we need to study the repercussions, in the Banking Department, of these two operations. The first, which represents created money for Rs 9.94 crores, goes to swell the deposits of the Centre, which, after providing the heavy outlay during the week, show on balance a rise of Rs 2.51 crores. It may, therefore, be inferred that the excess of disbursements over receipts in the week ended January 15 was of the order of Rs 7½ crores. The second operation, which consisted of a transfer of foreign securities of the value of Rs 9.94 crores from the Issue Department to the Banking Department, should have resulted in a corresponding augmentation of the foreign balances held in the Banking Department. Actually, the rise in this item is Rs 9.66 crores. Reserve Bank's net loss of sterling in the week must, therefore, be Rs 38 lakhs.

These developments and counter-developments (among which we must also mention the net withdrawals of Rs 3.51 crores from Scheduled Banks' deposits, due partly to delayed month-early disbursements and partly to seasonal demand for trade finance) account for an increase in active Note circulation to the extent of Rs 5.22 crores. The currents and cross-currents have the effect of reducing the Reserve Bank's till money by Rs 5.28 crores.

A clearer picture of these trends and developments in the money market in particular reference to the banking world will be facilitated if it were possible to have a comparative analysis of the figures revealed in (a) the Reserve Bank statements, (b) the Imperial Bank return, and (c) the consolidated statement of the Scheduled Banks. Such a comparative study is now rendered difficult as (a) and (b)

are made available on the Wednesday following the Friday to which the figures relate, while (c) for the same week is released later on Monday, that is, eleven days after the date covered by the statement. We suggest that it should be arranged to issue all the three sets of returns by Wednesday evening following the Friday which, for money market statistics, has been fixed as the week's closing day. It may be urged, in justification of the present delay, that (a) and (b) refer to the figures of a single institution while (c) has to be compiled on the basis of returns from three-score or so institutions. This is an extenuation, but no excuse, for a practice that has persisted for years. Surely, the stern writ of the Reserve Bank runs over the entire range of member banks, big and small. The big banks do send the returns on time; the small must send their returns with like punctuality. And, what with adding and listing machines more quick and more infallible than the human brain, the compiling of the Friday's figures could easily be completed by Tuesday evening, in time for release to the press in the course of Wednesday. This is a suggestion which we earnestly commend to the Reserve Bank for

favourable consideration and early implementation.

While this change is being examined by the Reserve Bank authorities, we suggest that they may, at the same time, consider the possibility of splitting up the item "Other Loans and Advances" under (1) Loans and Advances to member banks, and (2) Loans and Advances to the cooperative banks. The general impression that the Cooperative banks do not figure adequately in the Reserve Bank's affections and advances is best cured by showing the actual measure of assistance they receive directly from the central banking institutions.

Our London Correspondent writes:

British Banks, like Britain's economy, have every reason to look upon 1954 as one of their most successful years. Profits are higher; and some of the banks have also raised their dividends. This may be said to be a second round of dividend increases quickly following the recent first round. Six of the big seven banks have now restored or surpassed the dividend levels of 1929. The following table, showing the progressive increase in Banks' profits in the last four years, is taken from *The Economist*:

	1951	1952	1953	1954	Changes in
	£	£	£	£	%
Barclays	1,908,437	2,137,722	2,300,150	2,549,399	+10.8
	8.8	8.8	10	12	
Lloyds	1,815,858	1,984,665	2,083,781	2,186,072	+4.9
	12	12	14	15	
Midland	1,925,316	2,074,887	2,127,202	2,397,597	+12.7
	16	16	16	18	
Nat. Prov.	1,469,765	1,826,013	1,765,768	1,827,044	+3.5
	15	16	17	18	
Westminster	1,405,453	1,446,546	1,474,736	1,623,197	+10.1
	14.4	14.4	14.4	16	
"Big Five" Total	8,524,829	9,148,833	9,751,367	10,583,306	+8.5
Marlins	725,107	746,309	819,921	918,477	+12.4
	15	15	17	17	
District	508,217	515,872	559,744	588,863	+5.2
	18.1/3	18.1/3	20	20	
"Big Seven" Total	9,758,153	10,410,814	11,131,302	12,090,640	+8.5

*The smaller figures are percentage rates of dividend, calculated on present capital.

Midland Bank shows the biggest profit expansion (12.7 per cent); and the average for the Big Five is 8.5 per cent. 1953 showed a rise of 6.6 per cent over 1952; but this was largely a reflection of tax-reduction.

During 1954, banks have experienced a coincidence of favourable factors, all of genuine and substantial significance.

(1) Bankers' resources have expanded; and it has been possible to utilise the additional resources most remuneratively in investments and advances.

(2) Money market assets, such as bills, have yielded less; so have deposits cost less.

(3) Commissions have made better showing, thanks to the higher tempo of business activity.

(4) There seem to have been notable recoveries from assets previously written down.

(5) Gilt-edged holdings, at the end of the year, must be showing a considerable increase in the market

values over book values. The inner reserves are thus in fine fettle.

With the increase in deposits and earnings, such banks as have not done so may increase the capital by capitalising a part of the resources.

The returns of the Reserve Bank for the week ended January 14 disclose changes whose implications are examined in the earlier paragraphs of this review. On the one hand, there has been an expansion of currency to the extent of Rs 9.94 crores against ad hoc Treasury Bills; on the other hand, there has been a contraction of currency for Rs 9.94 crores on account of the transfer of foreign securities from the Issue Department to the Banking Department. In the result, the status quo is maintained; but seasonal influences account for an increase in active note circulation by Rs 5.22 crores to Rs 1,224.51 crores. Notes held in the Banking Department have declined by Rs

5.36 crores to Rs 10.44 crores. On the assets side, rupee coin is lower by Rs 15 lakhs at Rs 104.09 crores.

In the Banking Department, Central and Provincial Governments' deposits are higher by Rs 2.51 crores and Rs 2.84 crores at Rs 55.47 crores and Rs 13.94 crores respectively. Bank deposits have declined by Rs 3.51 crores to Rs 60.32 crores and other deposits by Rs 55 lakhs to Rs 33.85 crores. Balances held abroad have risen by Rs 9.66 crores to Rs 78.56 crores due to the transfer from the Issue to the Banking Department. "Other Loans and Advances" have moved up from Rs 18.33 crores to Rs 20.00 crores, which includes Rs 3.54 crores advanced to Scheduled Banks. Total advances against Usance Bills, since 1st January 1955, is Rs 1.84 crores. Investments have fallen by Rs 2.57 crores to Rs 71.93 crores.

The statement of the Imperial Bank for the week January 14 shows deposits almost unchanged at Rs 230.50 crores. Borrowings from other banks continue to be "nil", while other liabilities, including inter-

office adjustments, are lower by Rs 1.79 crores at Rs 3.22 crores. On the assets side, cash balances have declined by Rs 3.92 crores to Rs 31.11 crores with investments showing higher by Rs 92 lakhs at Rs 110.19 crores. Advances have risen by Rs 46 lakhs to Rs 104.19 crores—Loans, Cash Credits and Overdrafts' accounting for a rise of Rs 86 lakhs, and 'Bills Discounted and Purchased' for a drop of Rs 40 lakhs.

The consolidated statement of the position of Scheduled Banks for the week January 7, reveals a further sharp increase in bank credit at Rs 570.35 crores. Advances, including discounts, account for an increase of Rs 13.11 crores. Investments have improved by one crore to Rs 349.04 crores. Cash and balances with the Reserve Bank have shown a sharp decline of Rs 7.24 crores to Rs 96.20 crores. Borrowings from the Reserve Bank are lower by Rs 2.95 crores at Rs 6.68 crores, while those from the Imperial Bank are higher by Rs 85 lakhs at Rs 3.53 crores. Both Demand and Time Liabilities have fallen by Rs 1.55 crores and Rs 1.37 crores to Rs 571.81 crores and Rs 367.34 crores respectively.

Are We Nearer Convertibility?

By PAUL EINZIG

IN a public statement Mr Butler welcomed President Eisenhower's Message, foreshadowing as it does a more liberal trend in American trade policy through the implementation of some of the recommendations of the Randall Report. But the private view taken in British official circles is not nearly as favourable as would appear from this public utterance. It is admitted that the policy foreshadowed by the President constitutes a step in the right direction from the point of view of liberalisation of world trade, and that there is now a better chance for its endorsement by Congress than there was last year. But the official British view is that the President's policy does not go sufficiently far to make a fundamental difference to convertibility prospects.

The main defect of the programme outlined in the Presidential Message is the stress laid on the reciprocal character of any trade concessions to be made by the United States. As things are at present, there would be a dollar gap were it not for American foreign aid. If the President's policy were carried through, the position would remain precisely the same as there would have to be a reduction of tariffs on imports from the United States in return for each reduction of American tariffs on foreign imports. The reciprocal reduction of tariffs might increase the volume of international trade, but it would not affect the balance of payments which would remain in favour of the United States, taken the world as a whole.

It is of course understandable that the Washington Administra-

tion should be anxious to secure 'quid pro quo' for concessions resulting in increases of imports. But liberalisation on such lines would leave the world in perennial disequilibrium. American foreign aid would remain indispensable for the balancing of international accounts.

What is felt in official British quarters is that the United States has not yet realised the implications of her position as a large creditor nation. There is still no inclination to accept the payment of debts in the only form in which such payment can be made—in the form of an import surplus. To enable the debtor nations to discharge their obligations it is not sufficient for the United States to reduce customs tariffs in return for equivalent reductions by other countries. The only way in which debtors could be enabled to pay would be by reducing American tariffs without insisting on corresponding concessions by other countries.

It is realised that such a policy would be unpopular, and that even in a Congress with a Democratic majority it would be difficult to obtain its approval. So it is feared that hopes of a balanced trade between the United States and the rest of the world are still very remote. And this means that there is very little likelihood of the creation of a situation in which it would be safe to abandon existing discrimination against dollar imports by means of exchange restrictions.

During recent months the Sterling Area gold reserve was barely holding its own. Its earlier upward trend came to a halt. There seems to be little likelihood of a resumption of its rise on a noteworthy

scale unless there is unilateral liberalisation of American trade policy. In the absence of such a change the gold reserve will remain inadequate for the requirements that would arise if sterling were made convertible. Admittedly, the modification of the Buy American Act and of the American customs procedure might help. But it is doubted in British official circles whether such measures would be sufficient to make a fundamental difference.

It is assumed that political and business opinion in the United States is aware of the advantages of convertibility from an American point of view. There can be little doubt that any ground that would be lost through unilateral tariff concessions made in the interests of convertibility would be regained as a result of an increase of exports that would result from a cessation of the discrimination against dollar goods which is at present in operation in the form of exchange restrictions. From an American point of view it should not make any difference whether American exports would increase through foreign tariff reductions or through a return to convertibility.

The reason why in spite of this there is such a strong opposition in the United States to unilateral tariff concessions is that it is considered then possible to obtain both tariff reductions by foreign Governments and the elimination of exchange restrictions. The result of this would be that American exporters would gain both the swings and on the roundabouts. But this would

mean a widening of the dollar gap, leading to exchange difficulties in many countries. It would mean more American foreign aid to fill the gap. Taking a long view the change would not benefit either the United States or the rest of the world.

The first step towards preparing the way for the right solution would be to make American opinion realise that there could be no convertibility without unilateral American tariff concessions to offset its effect on the dollar gap. If these unilateral concessions go no further than this they would leave the problem of the position of the United States as a creditor still unchanged. But at any rate convertibility would not result in a deterioration.

So long as American businessmen and politicians imagine that it would be possible to secure the full advantages of convertibility to American export trade without having to make any sacrifices in the form of unilateral tariff concessions, there is bound to be the utmost resistance to such concessions. Without them convertibility would remain a dream of the future. Possibly the advantages that the United States would derive from convertibility would not make it worth while to admit more foreign imports through unilateral tariff concessions. What matters is that political and business opinion in the United States should realise the choice with which it is confronted, instead of expecting to be able to secure unilateral advantages from convertibility without having to pay the price in the form of unilateral tariff concessions.



BORN 1820
STILL
GOING STRONG

Make sure it's
Johnnie Walker
in your glass

FINE OLD SCOTCH WHISKY
Distributors: Shaw Wallace & Co. Ltd.

World of Business

Sell American—Butter

WATCHES alone excepted. America seems to be in the process of assimilating the recommendations that were urged by Mr Clarence Randall when his Commission presented their report two years ago. There is a growing realisation that trade must be made more free. President Eisenhower has been laying special emphasis on this aspect of international relations, and one of the more important among his messages to Congress this year was on foreign trade. While the Republican Congress of last year did not show itself to be amenable to the policies that Mr Eisenhower had in mind (the President listed recommendations that he wanted adopted in March last year), it is certain that, with Congress in the control of the Democrats, there will be greater receptivity to any suggestions of a liberalisation in trade. It has already been reported, in this context, that a bill has been drafted and introduced by the Administration which would seek to extend and to increase the President's authority to reduce duties in exchange for trade concessions from other countries. The piece of legislation would call for a three-year extension of the reciprocal Trade Agreements Act, under which Mr Eisenhower has power to fix tariffs within a 50 per cent range of those obtaining in 1945. Again, the new measure, if approved, would enable Mr Eisenhower also to reduce tariffs by 5 per cent each year from the level at July 1, 1955. This 'liberal' policy is not limited to imports.

For, a good deal of influence is being brought to bear in favour of the removal of existing barriers on trade with Communist countries. A Citizens Conference for International Economic Union has appealed to President Eisenhower to consider the matter. The appeal reads in part:

'Economic cooperation between East and West does not promise large material advantages in the near future, but it is in harmony with our philosophy and our principles and will materially strengthen our Allies, whose economic welfare is closely tied up with our own security. In the future it will provide the United States as well as other trading nations with a net advantage through extended world markets.'

Apart from the greater harmony that would be achieved by such removal of curbs on trade with Communist countries, it might be said that there is important reason for America so to subject its trade policies to a reappraisal. The composition of US trade with the rest of the world has undergone a subtle change. On the one hand, as the Conference's appeal pointed out, the United States is becoming 'increas-

ingly dependent' on other countries for raw materials. On the other hand, with the recovery of West European economies, the demand for capital goods from America has slackened, while US exports of agricultural output are on the increase. It is, however, made clear that, in respect of the so-called strategic materials, America should continue with its embargo on exports to Iron Curtain nations. Another aspect of US trade with Russia cropped up last week.

One of America's problems is: What to do with its agricultural surpluses, in which both money and storage space is locked up. One of the commodities which America has more than it knows what to do with is butter. Some days ago, it was announced that the Agriculture Department was attempting to sell 10 million lbs. of butter. This item of news raised consternation in the dairy-farming countries of Western Europe as well as New Zealand. For, it was feared that America might sell at any price, and so deprive these countries of the traditional markets for their exports.

It has now been made clear that butter sales will not be made on any basis that might seriously depress or disrupt world conditions. But, in this view, who can the purchaser be? Apparently, only Russia might be in a position to absorb any sizeable quantities of American butter without affecting the trade of the other butter sellers. The current sales are, however, conditioned in that State Department approval of the purchaser country is required as a prerequisite. This would seem to make things difficult for Russia to be the purchaser country. At the same time, it is certain that there is no other customer of size. America's butter problem, therefore, is one more reason why the USA might be thinking in terms of clearing the way for trade between the Communist countries and itself. After all, the butter problem might become a problem of bitter butter if some action is not soon taken.

*

Buy American—Watches:

A camel can pass through the eye of a needle easier than a Swiss-made watch into the United States; or so it would seem, judging from the latest developments in the American-Swiss wrangle over watches. It might be recalled that, last July, the US Administration approved a 50 per cent increase in the tariffs on Swiss watches. On the other side of the Atlantic, America was at the same time talking of freer trade. This was contradictory, but good reason might be found for the American imposition of a stiffer import duty. The making of watches is, in this modern age, an 'essential'

industry. It is the watch-makers who are responsible for the delicate time instruments that are so essential a part of the modern weapon. With a view to preserving the domestic skills of watch-makers, then, America last year made it difficult for Swiss watches of the better qualities (that is, watches with seventeen or more jewels) to compete with indigenous ware. Watch-making, as we know, is an ingenious business; and the Swiss are justly renowned for their ingenuity. In as much as the prohibitive import related only to watches with more than seventeen jewels, new watches were devised which ostensibly carried a fewer number. But these were specially constructed, of the 'duofix' variety, so that additional jewels could later be set by the importer in America. But, as we said, it is easier for the rich man to enter heaven than for the Swiss watch to attain the seller's paradise that is America. Customs officials have detected the 'duofix' watches; and it has been announced that the Bureau of Customs

is to reclassify Swiss watches possessing a smaller number of jewels, but which allow of jewels being added to them. Although the Buy American Act is now being relaxed in many of its restrictions, it would now appear that the US Administration is nevertheless keen that its citizens should continue to Buy American—at least, in watches.

*

Titanium Dioxide Industry:

Partly because of their own efforts and partly because of the protection given to them by the Government, the Travancore Titanium Products Ltd., have made considerable progress in the production of an important white pigment, namely Titanium Dioxide. The quality of the indigenous product, it is heartening to note, is as good as that of the imported product. Although the factory had to close down in 1952 on account of accumulation of stocks and lack of working capital, the firm resumed production in January 1954 and, since then, has

(Continued on page 160)



no other drink
refreshes you
so much, yet costs
so little as



TEA

our national drink

PSY 128



World of Jute

Raw Jute Decision

INSPIRE of the fact that arrivals of raw jute in December were very good, prices of raw jute have tended to be very firm, with Assam bottoms ranging between Rs 34-8 and Rs 36. On the basis of these prices, IJMA mills have shown themselves reluctant to sell jute goods at the current rates. Even though Hessian 10 oz has crossed Rs 47 mark, and B. Twills have hovered steadily around Rs 125, it is believed that mill sales, at these prices, would not be profitable.

Meanwhile, even as IJMA mills have desisted from sales, business from overseas continues to be sparse. The only activity is in the phatka, and the only activity is speculative.

The smart rise in hessian prices is attributed to a near-squeeze in stocks; also, shipping instructions so far are better for Hessians than for sackings; and, finally, the appearance on the shipping lists of two vessels for the Argentine has given rise to the rumour that sales (or at least shipments) are in store.

As for sackings, firming up of conditions is largely due to a sympathetic trend with Hessians.

But these are not the matters which hold the paramount interest of the World of Jute. Although the price aspect of raw jute is important, and although jute goods interests are anxious about forthcoming foreign business, the main topic in the next six months is likely to be raw jute.

As it is, recurrent calculations are being made with respect to the raw jute supply position; and such arithmetic has been made difficult by the existence of two separate sets of figures.

The first set is the official crop estimates, and the official figures as regards the carryover from the 1953-54 season. These figures, unfortunately, no more than indicate the minima of raw jute availability. There is the certain knowledge, on the one hand, that the Pakistani estimate is a deliberate underestimation; and there is the conviction, on the other hand, that the Indian crop is likely to be larger than it has been announced to be, because of inadequate statistics—compiling facilities or organisation.

The second set of figures are those relating to the figures collated by trade interests. These are more realistic; but now the fear is being entertained that, perhaps, trade estimates, in an anxiety to offset the conservatism of the official figures, might have indulged in over-correction. Is it possible that the trade estimates might be over-estimates? Is the question that is being sought to be answered.

There is, consequently, some puzzlement now. If raw jute actually available in 1954-55 is at the midway level between the two sets of figures, then it might be that sup-

plies of raw jute will be hard put to sustaining production of jute goods at current levels.

In other words, there is the looming possibility that production of jute goods may have to be curtailed, because of a short supply of the raw material.

If I may put in a parenthetical paragraph, I should like to mention that my own view is that raw jute should suffice to see the current jute year through, and that the carryover into the next year, although very small, might still be of a size enough to last until the next crop begins to move in.

But there is now a process of agonizing reappraisal. If—and there is the possibility—if raw jute is held to be insufficient for the next six months, IJMA mills have no alternative to reducing production. For, if the mills do not restrict production (or hours of work), they might be called upon and compelled to cut down drastically near the end of the jute year.

It is, however, difficult so to decide upon a return to shorter working hours: demand for jute goods is presently nicely balanced with supply.

Naturally, then, IJMA mills would be disposed to think twice before restricting production; which might cause an imbalance between supply and demand; which in turn would of a certainly push up prices of jute goods; which last would surely lose goodwill for India, and surely lose ground, so hardly won, for jute goods as packaging materials.

We may take it that the "second thinking" is being done now. For, there is not much time left before a decision must be taken. What should the Indian jute goods industry

try to do? Gamble—take the view that raw jute will be found adequate for 48-hour working—and continue production at the current rate? Or the safe course—caution consisting in providing for the contingency that raw jute will not be sufficiently available—to restrict production with effect, say, from the middle of February or so?

It is, as we see, a difficult decision to take. I would be disposed to the "gamble" alternative for more reasons than one.

Firstly, my hunch is that more raw jute is lying about, unbought and unbrought to Calcutta, than is dreamt of in official estimates and trade asseverations.

Secondly, we would avoid the disequilibrium in the supply-production equation for the bulk of the season, if we maintain current rates of output.

Thirdly, the higher prices of raw jute should ensure that hidden stocks of raw jute will be made available in the raw jute markets and to the jute mills.

Fourthly, it is not a very significant amount of raw jute that will be "saved" by restricting production to 42½ hours.

Fifthly, the certainty that sowings for 1955-56 will be very large, in view of the high price of raw jute, should reduce the scope for speculatively high prices for raw jute and jute goods from the middle of April.

In any case, we shall soon know the jute goods industry's decision on the matter.

*

For the second week in succession, the Jute Goods market ruled firm with prices touching new higher levels. Again, the rise in the prices of Hessians was more pronounced than in sackings due to the reports of the substantial increase in US burlap consumption in December and an increase in total exports for the year 1954 as compared with 1953. The reported shortage of ready 40" x 10 Ozs. Hessians and the renewed firmness of the raw jute market, were also

factors which imparted further strength to this section. Sackings also moved up not only in sympathy with Hessians, but also on reports of some business done with Australia, expectation that this country would buy more and enquiries from the Far East, Africa and North America. Thus, prices of both hessian and sacking goods advanced, while shippers were compelled to cover their sales at rising levels. Mills were, however, disinclined to enter the market as they found it unremunerative to sell at the current levels in view of the daily rise in raw jute prices.

The closing tone was firm as will be evident from the following price trends:—

Hessian:	Last Week	This Week
Ready	Rs. 45 7	Rs. 47 3
January	45 7	47 3
February	45 7	46 14
April-June	45 8	46 13

Sackings:	Last Week	This Week
B. Twills	122 14	125 6
Hv. Gees (Green)	120 8	123 0
Cornasacka	125 0	127 0
Cubans	145 0	148 0
A. Twills	151 0	159 0
L. Twills	141 0	148 0
D. W. Flours	146 0	148 8
Sugar Bags	137 0	141 0

Prices in the Raw jute market developed an upward tendency. Imports into local markets and upcountry centres have fallen considerably, while stock-holders have been pushing up prices on continued talk of shortage of the raw material. Thus, the persistent rise in prices has now presented a problem to the mills though they are still confident about their supply position. In this respect, the figures released by the Bengal Chamber of Commerce reveal that total arrivals of raw jute for the season upto the end of December 1954 show a marked increase over last season. Following mill business was reported done in:—Assam Bottoms at Rs 34-8; Indian Northern Bottoms at Rs 35 to Rs 36; Dhubri Bottoms at Rs 35-8; Deshi Mesta Bottoms at Rs 30-8 to Rs 31-8 (all per maund) and Pakistan NC Cuttings at Rs 135 (per bale).



Calling at:-

PORT SUDAN, PORT SAID,
ALEXANDRIA, LONDON, LIVERPOOL,
DUNDEE, ANTWERP, ROTTERDAM,
HAMBURG, BREMEN, SCANDINAVIAN
and OTHER PORTS.

**INDIA STEAMSHIP
COMPANY LIMITED**

Managing Agents:- **LIONEL EDWARDS LTD.**
D-1, CLIVE BUILDINGS, CALCUTTA-1

STAND SOLIDLY BY INDIAN MERCHANT MARINE

Our Fleet:-
S. S. INDIAN PIONEER S. S. INDIAN ENDEAVOUR
S. S. INDIAN TRADER S. S. INDIAN EXPORTER
S. S. INDIAN SHIPPER S. S. INDIAN NAVIGATOR
S. S. INDIAN IMPORTER S. S. INDIAN MERCHANT
S. S. INDIAN COMMERCE

World of Tea

Tea Shortage?

FEARS have been expressed in some quarters that the recent decision of the Govt. to increase further the export quota by two per cent may create shortages in the domestic market. An analysis of the statistical position of tea does not, however, seem to justify these fears. As mentioned in these columns last week, total tea production in Northern India gardens in 1954 is 507.97 million pounds, showing an increase of 23.08 million pounds over the 1953 figure. Production in South India, till the end of November last, is of the order of 117.87 million pounds, while production in December is estimated around 11 million pounds. Total production thus amounts to about 636 million pounds for 1954. Deducting the 465 million pounds so far released for export, the domestic market will be left with hardly 171 million pounds. In this connection, it may be mentioned that, in 1952, the Govt. estimated domestic requirements to be 150 million pounds; but, since then, there seems to have been considerable modification of this figure. It is now estimated between 170 and 200 million pounds. But the carry-over of stocks from 1953 to 1954 had been substantially higher due to Government's decision early last year not to allow automatic carry-over of unutilised

export quotas from the previous year. As a result of this decision, about 47 million pounds of teas could not be exported though the Government granted special licences to the extent of only 11 million pounds. With this carry-over of 36 million pounds and the balance of 171 million pounds left with the domestic market, there is an available total supply of 207 million pounds which will be sufficient enough for domestic consumption. Thus, any idea of short supplies does not arise at present.

Also there is a feeling in tea circles that India should produce a little more than at present. But, since new tea takes about five years to come into bearing, it is not possible to foretell the future with any amount of certainty. Nevertheless, India is in a position to increase her tea production by two to three per cent more annually without causing any excess in world supply. This, however, is conditioned by Indonesia not increasing her production which, at present is most unlikely. Indonesia is entitled to export 233 million pounds under the International Tea Council Agreement. Actually, however, she is exporting only 75 million pounds. Ceylon is planning to export 30 million pounds over and above 135 per cent of her standard quota, which is just below 320 million pounds. This will make a total of 350 million pounds from Ceylon and its value should create a new record for her earnings from tea.

Despite the increase in production, exports of Northern India teas have shown a substantial fall to 301.0 million pounds during the period April-December 1954 from 328.0 million pounds in the corresponding period of 1953. Exports to the UK have declined by 28.3 million pounds, while those to USA, Irish Republic and Australia are slightly higher. The fall in exports is due to many reasons, such as lower shipments in the early months due to scarcity of stocks, transport difficulties as a result of floods and restrictive policy of the Government in order to ensure sufficient quantity of tea for the home market. The following table will show the figures of exports to various countries during the past three years for the period April to December (figures in million lbs.):

Destination.	1954-55	1953-54	1952-53
Britain	218.1	246.4	276.4
Irish Republic	18.3	17.7	9.0
U.S.A.	17.5	13.4	15.4
Canada	11.2	12.2	12.0
Persian Gulf	6.8	7.7	9.9
Egypt	5.8	1.1	5.9
Australia	5.1	7.7	3.7
Red Sea Ports	5.0	5.8	7.5
Others	13.4	16.0	18.7
Total	301.0	328.0	357.5

The Government decision to increase the Export Quota by another

two per cent covers a quantity of only 7 million pounds or a little over 1½ per cent of the year's total exports. So, the benefit of the simultaneous increase in the export duty will not be much to the Government in comparison with that it would have been if this increase had been effected at the very opening of the season in May or June last. Two factors, which caused an increase in the price of tea last year, were the falling stocks of tea in the UK and the rising prices of coffee. Now, however, exactly the opposite is happening. Coffee prices are falling, while stocks of tea in the UK are rising, as will be clear from the following figures (in million lbs.):—

Stock Position As on	(In million pounds)
24th December, 1954	84.52
31st December, 1954	91.26
7th January, 1955	95.82
7th January, 1954	110.91

In the circumstances, offtake of tea by the UK is likely to be smaller in the coming season. Again, housewives in the UK are already resenting the present high level of prices of tea there. As such, this fresh increase in export duty cannot be passed on to the consumer of tea and it has to be borne by the industry itself. The increase in the export quota, too, should have come earlier. Had that been done, there would not have been unbridled speculation in quota rights.

Meanwhile, offerings in the Export Sale, held at Calcutta this week, consisted of about 30,493 packages. These offerings represented a useful selection from all districts with improving quality being particularly noticeable in the case of Dooars teas. The sale opened strong and became dearer as it progressed with Whole Leaf grades being ½ to 1 anna per pound

Export Sale:			
Clean Black Pekoe	..	..	..
Clean Common BP	..	..	..
Medium Assam BP	..	..	..
Best CTC Assam BP	..	..	..
Dust Sale:			
Medium Dooars	..	..	..
Medium Assam Grains	..	..	..
Best CTC Assam	..	..	..
Leaf Sale:			
Clean Common BP	..	..	..
Medium Assam BP	..	..	..

In London auctions, offerings consisted of 35,290 packages including 33,747 packages of Northern India teas. There was a good general demand and prices for all descriptions were dearer. The strongest features of the sale were the Low Mediums and Commons, prices of which advanced by 1½d to 2d. per pound. Teas over 7sh also came in for good support at about 1d. to 1½d. above last week's rates, the greater demand being for the more colour types.

In the Cochin market, a total of just under 5.75,000 pounds of Dusts was catalogued in the Sale 'A'. There was strong demand for all descriptions at an irregular As 4 to As 6 per pound above last rates. Residual types, although in good demand, were generally only As 3 per pound dearer. Black grainy Middle

dearer, and Clean Commons and Low Mediums from 1 to 3 annas per pound dearer. Better Liquoring Assam BOPs, best CTC sorts and Dooars with improved quality were even upto As 4 per pound dearer. Fannings grades were the strongest feature of the sale. Tippy sorts were also sold well, while Darjeelings met with good support.

In the Internal Sale, offerings amounted to about 20,824 packages of Dusts. There was again a very strong general demand. Clean Black Leafy exportable sorts were the strongest feature of the sale and were As 3 to As 5 per pound dearer. Clean Commons and Medium Assams were ½ to 1 anna per pound above last week's rates, while CTC Assams showed advance of one anna to two annas, especially those with improved quality. Darjeelings with autumnal quality were several annas above last week's rates and those with ordinary character in cup received fair support. The weakest feature of the sale were the poorer fibrous and artificial types, which were barely steady. In the Leaf sale, offerings consisted of about 9,776 packages. There was a very strong and excited demand and prices for all descriptions advanced by As 4 to As 8 per pound. The strongest feature of the sale were the Fannings grades from all districts, while the poorer stalky kinds showed the least advance in price and were hardly supported by buyers.

In the Export Quota section, the rate showed a declining tendency. From a level of 144 pies, quoted towards the end of last week, the rate steadily went down this week to 102 pies per pound at which level some business was reported to have been done.

The following figures will show the trend of prices (per pound) during the past three auctions:—

Sale No. 30	Sale No. 29	Sale No. 28
Rs. a. p.	Rs. a. p.	Rs. a. p.
3 11 0	3 13 6	3 10 6
3 11 0	3 11 6	3 8 6
3 12 6	3 13 0	3 10 6
4 2 0	4 0 0	3 14 6
2 9 6	2 7 0	2 9 0
2 10 0	2 7 6	2 9 6
2 14 0	2 13 0	2 13 0
2 15 6	2 7 6	2 10 0
3 2 0	2 10 6	2 13 0

East types and high-grown descriptions were the strongest features of the sale and prices of these often advanced by As 6 to As 8 per pound.

In the auction held at Colombo, offerings consisted of about 6,742,970 pounds. There was active and general demand at rather dearer rates. There was a fair selection Nuwara Eliya teas, showing an improvement in quality. Prices of Broken were dearer, while all Leaf grades came to a high market. Quality of high-grown teas continued to be plain and prices of broken grades were irregularly dearer. Among medium-grown teas, all broken grades met with active demand at an advance of 3 to 4 cents per pound. There was a further advance in the prices of Fannings which were generally 5 cents a pound easier.

World Overseas

USA

By Guy Sims Fitch

If there are few surprises in President Eisenhower's special message to Congress recommending further liberalization of US foreign trade and investment policies, it can be attributed to his consistent advocacy of this cause. Basically, Monday's message was a clear and sober re-statement of the proposals he sent to Congress last year on the same subject.

It includes recommendations to extend the Trade Agreements Act for three years, with Presidential authority to lower tariffs gradually and selectively; simplify and clarify customs procedures and definitions; approve a strengthened General Agreement on Tariffs and Trade (GATT), 33-nation trading instrument in which the US has participated by executive action; stimulate private investment abroad through tax concessions; carry forward US and UN technical co-operation programmes; and promote international travel by increasing duty-free allowances for tourists.

Indicative of the importance the President attaches to these and similar recommendations is the fact that this was the first of a number of special messages he is submitting to Congress this month. It will be followed by others on such subjects as the Federal budget and the annual economic report.

Probable Congressional reaction may be judged by the fact that the very first bill introduced into the House of Representatives this year was one to extend the reciprocal trade programme as the President suggests. Significantly, it was proposed by Congressman Cooper, Tennessee Democrat, who will head the Powerful Ways and Means Committee—the committee that will handle the trade legislation. A similar bill has been introduced by a Republican member of the committee, Congressman Kean of New Jersey. Hearings on these bills have been scheduled to start next Monday—the first to be undertaken by the committee in the new Congress.

In the Senate, the trade programme will be in the care of another advocate of freer trade, Virginia's Senator Byrd, who is Chairman of that Chamber's Finance Committee.

Protectionist forces are still very much in evidence, of course. On the Ways and Means Committee, for instance, are such protectionist stalwarts as Congressmen Reed of New York and Simpson of Ohio. They will be joined in their opposition to the programme by a number

of Congressional allies and some private groups. It is generally conceded, however, that these forces are outmaneuvered by the proponents of the programme, in and out of Congress.

Another favourable development lies in the growing economic and political strength of other free nations. No longer does a liberal US trade programme take on the character of an emergency measure to overcome a dangerous imbalance in world trade; it becomes, instead, a means of contributing to the long-range advancement of free nations everywhere.

This new strength may be reflected in the President's emphasis on expansion of private investment as a means of fostering world commerce and economic development. Less-developed nations, in particular, can benefit from an increased flow of the private capital and know-how they need in building their economies and raising their standards. As the President pointed out, the US Government is co-operating with other governments in efforts to improve the climate for this kind of investment.

Another means of stimulating private investment would be provided by one significantly new element in the President's programme—US participation in the proposed International Finance Corporation (I.F.C.). As envisaged, IFC would start out with a capitalization of \$100 million, to be supplied by participating governments. But this initial governmental outlay could generate a substantial investment flow from private sources.

Also a reflection of the improved economic conditions around the world is the President's emphasis on the reciprocal nature of trade liberalization. Much of the initiative has been taken by the United States, which in the past 20 years has increased its foreign trade more than five-fold and reduced average tariffs on its dutiable imports from more than 50 to less than 13 per cent. But other countries, having added to their gold and dollar reserves last year, are in better position now to continue relaxation of their own trade and exchange restrictions.

World trade in 1954 reached a record high of \$80 billion, about 50 per cent above pre-World War II levels. The President's message recognizes that the US and all other free nations have parts to play in expanding opportunities for international commerce if this type of progress is to be sustained.

Canada

UNLIKE most speeches from the throne which are more often swathed in the cotton-wool of conventional phrases, Governor-General Vincent Massey's speech, addressed to the Canadian Parliament on January 7, was garnished with illuminating references to the state of the national economy and the proposed remedies for staying off the mild setback experienced during the last year. The speech had a further attraction as the opening of Parliament gained an unprecedented floodlight of publicity by being televised for the first time in Ottawa.

Also noteworthy is that, of all the Parliaments of the British Commonwealth, the Canadian Parliament has been the first in permitting its proceedings to be witnessed by "strangers" outside the chamber.

But more important than the publicity is the apparent necessity of curing the economic malaise. And the Government have shown every evidence of being alive to, and ready to equal, the situation.

The proposal to resort to deficit financing for relieving pockets of unemployment received pride of place in the legislative programme. The particular aspect of deficit finance the Government have in view is that of pump-priming.

Pump-priming, at the moment, is considered most opportune. Canada, like the US, was faced with the problem of declining national income during the last year. Reason: a sizeable decrease in farm incomes due mainly to crop failures and unsold surpluses. To restore vigour to the economy, a 'shot in the arm' by way of increased pub-

lic spending on construction projects has been planned.

This means that, in effect, Parliament will have to make financial provision for construction by the diverse Government Departments "on a scale that will make possible a substantial increase in the total expenditures for this purpose."

The other measures, designed primarily with a view to injecting purchasing power in the hands of the public, include the greater allowances for supplementary benefits paid under the Unemployment Insurance Act in winter. This, it is hoped, will relieve seasonal unemployment in the construction and building trades. Increases have also been proposed in the basic rates of war veterans' allowances. In the case of blind men lowered age eligibility regulations have been suggested for the payment of pensions.

Should these proposals be adopted by Parliament, they would only be a reaffirmation of what Louis St. Laurent, Prime Minister of Canada, had already asked for in more general terms, such as a stepped-up programme of public works and a more liberal social security benefit and easier credit.

Besides the economic aspects, the Governor-General's speech contained references to Canada's growing role in world affairs. Canada, he said, was playing an active role in the United Nations, the North Atlantic Treaty Organisation and the Colombo Plan, not to mention the more recent 'responsibility' of serving on the armistice commission to supervise the restoration of peace in Indo-China.

Britain

By John Kingsley

Britain's exports, which after a period of stagnation in 1952-53 began to expand during the second part of the latter year, continued to increase in 1954 despite strong competition. At £2,674 million, the value was 3½ per cent. higher than in 1953, and constituted a record. The outcome would have been even better but for the dock strike of October, which delayed shipments and the consequences of which had not yet been fully overcome by the end of the year.

In view of the country's prosperity due largely to an increase in production and exemplified by increased domestic demand both for consumption and investment, a pronounced rise in imports would not have been surprising, particularly since the gradual relaxation of control restrictions was steadily continued during the year. Imports did increase, it is true, but only by £40 million to a total of £3,382 million for the year. The import surplus, as shown in the trade ac-

counts, declined from £655 million in 1953 to £608 million in 1954.

Admittedly, the import bill was kept down last year through drawing on stocks, and some increase is, therefore, likely in the coming months. However, in view of the improvement in the country's balance of payments and the strengthening of its reserves, such an increase, which is only natural, should not impose a strain on Britain's external position.

Incidentally, it would be wrong to draw any conclusions on the trend of imports from the fact that they were kept up in the last quarter of 1954 in spite of the dock strike. That was due to the fact that most ships which entered the strike-bound ports were carrying import cargoes which had to be unloaded before goods held up for export could take their place.

The expansion in exports last year was the more remarkable in that it was accomplished in the face of an American recession which continued well into the mid-

TEA BOARD

Export Quota 1955-56

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of rule 23(1) of the Tea Rules 1954, Tea Estates desiring to be allotted an export quota for the year 1st April 1955 to 31st March 1956 are required to submit an application therefor which must be filed with the Tea Board not later than the 1st February 1955. No export quota shall be allotted unless application under this rule is duly filed. Application forms have already been issued to all registered Estates, but the Tea Board will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application forms are requested to apply for these, in the case of Estates situated in North India to the Controller of Licensing, Tea Board, 27 and 29, Brabourne Road, Calcutta, and in the case of Estates situated in South India to the Joint Controller of Licensing, Tea Board Church Road, Fort Cochin, Cochin 1, South India.

S. K. DUTTA,
Controller of Licensing.

die of 1954. A year ago there were many experts who feared that the recovery and renewed expansion of the British economy which had started in 1953 would soon be brought to a halt as a result of the repercussions of the setback in the USA. In view of previous experience, particularly in 1949, such misgivings seemed well founded.

Exports to North America did, in fact, decline last year, though the latest figures indicate there may now be some upturn. This decline was, however, more than offset by an expansion of exports to all other areas: the Sterling Area, OEEC (Organization for European Economic Co-operation) countries, and other non-sterling countries outside the dollar area.

It can be taken as a proof of Britain's new strength that the American recession did not lead to a recurrence of the dollar problem, so persistent in the first six-post-war years. Economic co-operation within the Sterling Area and between the OEEC countries laid the foundation for expansion of trade within the Sterling Area and the European Payments Union (EPU) area. Western Europe's sustained demand for raw materials enabled overseas primary-producing countries, in turn, to maintain their demand for Europe's manufactures.

The composition of Britain's exports continued the trend in favour of engineering exports against traditional exports such as textiles which has been a characteristic of recent years. Engineering goods (machinery, vehicles, and ships instruments), which before the war accounted for about 25 per cent of the total value of exports, have now increased to about 40 per cent. (It must not, however, be forgotten that the volume of Britain's exports is now over one-and-a-half times the 1938 volume, which makes the increase in engineering exports even more striking.)

It would be tedious to enumerate the figures for individual items. However, the example of motor-cars is worth mentioning. In 1938, only 44,100 new cars were exported; in 1953 the number was 264,450, and in the first 11 months of 1954 (details for December are not yet available) 288,003. Some leading importers of British cars in 1954 (figures for 11 months in all cases) were: Sweden, 37,670 cars against 21,374 in the corresponding period of the previous year, and Australia, 38,015 against 21,321. There was even a small increase in exports to the USA.

Car exports usually rise towards the end of the year, following the annual Motor Show. The dock strike prevented this expansion last year but it would not be surprising if it were to take place belatedly in the next few months.

Among other exports which—in addition to engineering products—have become of increasing importance, chemicals take first place. Together with exports of refined petroleum products (an industry established in Britain after the war) they now represent over 10 per cent

of total exports. This increasing emphasis on 'new' against 'traditional' exports shows the resilience of Britain's economy, which is well able to adapt itself to the new conditions in world markets arising from the establishment of local consumer goods industries in many less-industrialized countries.

There was little change in Britain's terms of trade last year. Export prices showed a slight decline whereas import prices were a little higher, this being almost wholly due

Egypt

Prospects for United Kingdom exports to Egypt, which have suffered for over two years from the combined effects of troubled Anglo-Egyptian relations and Egypt's acute shortage of sterling, are now more promising. United Kingdom exporters particularly of capital goods and those items likely to be required for a development programme, would do well to turn their attention to this market, which in the past has been worth as much as £42 million per annum to the United Kingdom and where valuable business can certainly be secured in the future.

The main outlet for United Kingdom exports will be in connection with the extensive development plans which the Egyptian Government proposes to carry out, mostly under the aegis of the National Production Council. In the current financial year this body has been allocated some L. E. 42 million pounds not necessarily for expenditure in one year. The Permanent Council for Social Services, another body with a separate annual budget, envisages the expenditure of £14 million over the next few years on general and specialised hospitals, housing schemes, etc., and there is also a £12 million project for the supply of pure drinking water to villages in the provinces, for which a call for tenders has recently been made.

Agriculture must obviously take first place in any programme for development, and in face of a population growing at the rate of nearly 2 per cent per annum, the first objective must be to increase the amount of land under cultivation and the growing of food crops. Long term plans exist for the conversion of all flow irrigation land, mainly in Upper Egypt, to perennial irrigation and for the reclamation of 1½ million acres of undeveloped land, chiefly in Lower Egypt. These projects should mean a steady requirement for irrigation and drainage pumps, oil engines, electric motors, heavy tractors, scrapers and earth moving machinery for land reclamation. There is also a steadily growing sale for ploughs and agricultural implements generally, whilst the use of tractors is fast increasing.

The most ambitious, and certainly the most expensive of Egypt's projects is that for the construction of a new dam near Aswan. The pro-

ject, usually called the High Aswan Dam, is estimated to cost around £200 million. A hydro-electric station to produce, eventually, 10,000 million KWH is also to be built. Actual construction will depend upon securing adequate finance, which Egypt will not be able to provide herself. She is now endeavouring to obtain finance internationally.

According to the latest monthly report of Engineer Ibrahim Zaki Kenawi, Director-General of the

project, usually called the High Aswan Dam, is estimated to cost around £200 million. A hydro-electric station to produce, eventually, 10,000 million KWH is also to be built. Actual construction will depend upon securing adequate finance, which Egypt will not be able to provide herself. She is now endeavouring to obtain finance internationally.

According to the latest monthly report of Engineer Ibrahim Zaki Kenawi, Director-General of the

Pakistan

AT the conclusion of its two-day session in Dacca last Saturday, the Provincial Industrial Advisory Council recommended the expansion of large and small scale industries. In this connection, the Central and Provincial Governments were urged to constitute an export advisory board for the benefit of traders in the Eastern wing of the country and to send more technical personnel for advanced training. Besides discussion on problems relating to labour and training, it was revealed at the Conference that, with regard to the establishment of a sugar factory in the Province, the Pakistan Industrial Development Corporation had undertaken to set up a factory in Rangpur district. With a view to developing sugar cane industries in the province, the Government had granted a sum of over Rs 5 lakhs out of its cess fund. The textile industry, however, will not receive any further allocation of spindles, as the industry had not so far utilised the quota of four lakh spindles set apart for East Pakistan. In the case of pharmaceutical and chemical industries, the Government had set up the Tariff Commission to go into the question of granting protection to these industries. It was also stated at the Conference that the Government were considering the establishment of a workers' training institute at Dacca to impart education in healthy trade union practices.

Speaking at the Conference, M. Ahmed Isphani, Director of Pakistan Industrial Development Corporation, deplored the tardy pace of industrial development in the Province. "The most important handicap from which we now suffer," he said, "is the lack of

Aswan Hydro-Electric power scheme, work has already started on the construction of the permanent dam which constitutes one of the cornerstones of the project.

It was considered that nothing would regulate Nile waters in high-flood years, for use in poor years. The 'Nile waters Bank' to be created would ensure the availability of constant supplies for Egypt's requirements in low-flood years.

This is the main objective of the proposed High-Dam to be set-up at about 6½ kilometres distance to the South of Aswan with a storage height of 180 metres above sea-level. The Dam will have a 120 billion cubic metres capacity and will ensure the irrigation of as much as two million feddans. In addition, it will provide an enormous electric power capacity of about ten billion kilowatts, part of which will be carried to Cairo at the cheap cost of 2 m/ms per K.W.

Egypt, it is estimated, will get about L.E. 150 million worth of benefits every year out of the Dam. This means that this 'huge water bank' will cover its cost in little over one year.

trained personnel at different levels of skill." He referred to the steps taken by India, Iran and Egypt to send their nationals abroad for training. Further, he pointed out that, as a result of high transport charges and taxes, many of the indigenous products, whether raw or processed, had become uncompetitive. In order that efforts to earn foreign exchange may be maximised, he suggested that the Government should appoint a Standing Advisory Committee with adequate representation from industries.

In view of the improvement in the position of cotton cloth, the Government decided to waive control on the distribution and improvement of indigenous cloth with effect from this month. It is estimated that the country's requirement of 40,000 bales of medium and coarse varieties of cotton textiles is now being produced internally. Control on prices, nevertheless, will continue. Production control will also stay and the Provincial Governments still have the powers to license dealers. The possibility of hoarding stocks by mill-owners has been averted by a recent imposition prohibiting possession of cloth by manufacturers for more than ten days. Wholesale dealers are also prohibited from holding stocks for more than a fortnight from the date of their receipt. So long as these controls are clamped down, there is little likelihood of the creation of artificial scarcity. Since production as estimated in October 1954 stood at over 43,000 tons—which is in excess of actual demand by 3,000 tons—any dislocation in supply and demand conditions consequent on the lifting of controls is not likely to arise.



Clive
Street
Gossip

"I must have liberty
Withal, as large a charter as the wind
to blow on whom I please".
—As You Like It



TO ANYONE who finds C. Rajagopalachari's advice to America on unilateral renunciation of nuclear weapons crazy and impractical, I should like to make a present of the larger lunacy implicit in the current defence policies pursued by the two exclusive owners of such weapons and their respective friends. In what I am about to say, I shall appear critical of the policies of America and her friends, but that is inevitable since we have clearer indications of the American intentions and thought processes than of those of Russia. But, ever since equality or near-equality was achieved in nuclear weapons, there appears to be a certain inescapable identity in the view of the two nations on the true nature of the power of possessing nuclear bombs, since each is inspired by similar fears about the intentions of the other towards it. Thus, ironically, there appears to be complete unanimity between America and Russia on the significance of nuclear strategy. Therefore, a demonstration of the futility of the American defence policy is, with important reservations flowing free Soviet superiority in conventional weapons and manpower, a demonstration equally of the sterility of the policy of the USSR.

The simple truth of the situation is that the world has reached an impasse in the matter of nuclear weapons, and is in the grip of an atomic dilemma that admits of no rational solution short of an enormously courageous moral gesture of the sort suggested by Rajaji. It is a suggestion that cannot be—and, I am sure, has not, in this instance, been—lightly made by a person belonging to a nation not possessing such weapons; for, it requires of the nation addressed a degree of moral imagination far

higher than has been at any time required of his own nation, or for that matter of any nation. But the suggestion also flows from a recognition of the almost pathetic failure of the present policies pursued by the various countries intimately connected with nuclear bombs.

As pursued by the Western powers, the defence policy of today is based on what is called the theory of "The Great Deterrent." A corollary is the now famous concept of "instant massive retaliation" outlined by Mr Dulles a week ago. The basic idea behind this policy is that, in view of the known Russian preponderance in manpower and conventional armaments, the only protective amulet against Communist aggression is the Atom bomb. In the words of the British White Paper on Defence, 1954: "The primary deterrent, however, remains the atomic bomb and the ability of the highly organised and trained United States strategic air power to use it." The technical assumption behind the theory is also clearly set forth in the White Paper: "It also makes clear the need to keep the lead which we now hold in technical development on which we must rely to offset the preponderance of the Communist States in manpower."

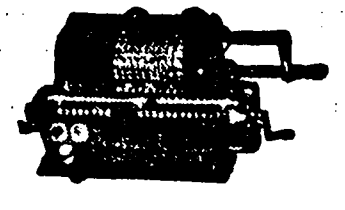
Now, this gap in technical superiority has, in the view of competent authorities, been narrowed to such an extent as to make any assumptions of Russian technological backwardness dangerous nonsense. We have travelled a great distance from the summer of 1945 when the United States was, in the words of Mr Gordon Dean, ex-Chairman of the Atomic Energy Commission, in "the uniquely favourable position of being the sole possessor of a weapon that was almost universally credited with a capacity to destroy cities in the ratio of one bomb per city and to end wars on the ratio of two bombs per war." Since then, the Russians have made their own Atom bombs and Hydrogen bombs, and have achieved striking progress in research on related weapons and nuclear warfare.

Going into the matter a little deeper, you can consider the

alleged technical superiority under the following heads: (1) The number and power of Atom bombs available; (2) Technical resources of using them effectively and allied problems of carting and delivering them; and (3) Defence against counter-attacks of a similar nature both in its active aspect of intercepting such attacks and in its passive aspect of conventional civil defence in the form of shelters and resources of evacuation, etc. As regards the first, it is true that America, because of the longer lead she has had in this respect, has a far larger stock of Atom bombs than Russia, who started only in 1949. Unofficial estimates of these bombs are 5,000 to 10,000 American bombs and less than a thousand Russian bombs. But here it is necessary to remember an important thing, and that is the inexorable law of diminishing utility. The essence of the Atomic impasse is that it is not necessary for Russia to match America in the number of Atom bombs at all; for, the thought of the destruction likely to be wrought by the smaller number of Atom bombs in Russian possession is enough to make attempt at rousing the USSR to it seem crazily suicidal. And, as regards Hydrogen bombs, as I showed last week, American reports are that the Soviet Union has out-stripped the USA in production and in tackling technical problems connected with it. Next, about the second point, it is enough to note that competent authorities, including General Gruenther, have stated that it would not be long before the Russians catch up with the Americans in long-range bombers. And, finally, in the matter of guided missiles, it suffices to quote from Time of 10th January, 1955: "The smugness of the US was roughly shattered last year by intelligence reports of a Soviet breakthrough: the development of a rocket engine with a thrust of at least 240,000 lbs, which could be used as part of the power plant for a multi-state inter-continental missile.... The prospect is that, by 1960, both the US and the Soviet Union will have missiles that can carry Hydrogen payloads at 10,000 miles an hour with a range of some 5,000 miles." Finally as regards civil defence, both in its active and passive aspects, Western efforts have been very half-hearted because of the enormous cost and technical problems involved in

devising a really fool-proof defence system. What is happening on the other side of the Iron Curtain is anybody's guess. In view of all this, we must come to the sombre conclusion of Professor Blackett that "in number of Hydrogen bombs, in long-range bombers, in fighters, guided missiles and radar, realistic military planning should not assume any marked superiority over the USSR." The bottom of the "Great Deterrent theory" has been knocked clean out.

From another point of view also, the policy of Atom bomb rattling is dangerously naive. A policy based on a "great capacity to retaliate instantly by means and places of our choosing" would involve the acceptance of responsibility for being the first to use the Atom bomb. Whatever its military logic, the odium of the act will have crippling psychological effect quite out of proportion to the advantages gained. Imagine, for argument's sake, an invasion, disguised or open, by the USSR of a non-Communist European country. It is always possible, especially for



ORIGINAL-ODHNER

CALCULATING MACHINES

SIMPLE TO OPERATE

MODELS NOW AVAILABLE
FROM Rs. 550/-

KILBURN & CO., LTD.

4, FAIRLIE PLACE,
CALCUTTA-1.

Phone—BANK 2321 (8 lines)

totalitarian countries, to infiltrate troops into foreign soil on more or less plausible grounds. Since no UN sanction is necessary, the Governments using the Atom bomb will have to face great difficulties in convincing others of the act of aggression, and it would be impossible to clear the resultant moral confusion.

★

Moreover, according to a recent agreement among Britain, France and the USA, it is possible for non-NATO forces like the US Strategic Air Command to use atomic weapons without prior consultations among the NATO allies. I think it is a terrific responsibility that the US would be called upon to take. In the endless wrangle about the naming of the aggressor, the common people of the world (with and if insinuating Communist propaganda is set in motion) will simply be filled with a great revulsion for the dropper of the Atom bomb. The US cannot be unaware that, even today, the Asians find it hard to forget that it was America which first used the Atom bomb, on Japanese cities. Again, when this retaliatory act of dropping Atom bombs on Russian targets takes place, the USSR would not be taking it all lying down. Paris, London and other West European cities might be bombed. Now, the very thought of this contingency will make Britain, if her opinion were sought, ask America to desist from such an action. If America acquiesces what happens to the "Great Deterrent"? It would be reduced to mere sham. If, on the other hand, America rejects British advice, or (as is possible) does not

even consult Britain, but simply uses the Atom bomb on Russian targets; and the Soviet Union, in its turn, destroys London, where would Eisenhower find the Briton dispassionate enough to remember that Russia was the aggressor, and that America, in fact, was the knight errant of civilization?

But American policy makers do not seem to draw the obvious conclusion from these difficulties. On the other hand, recent American thinking on the subject has every appearance of getting more deeply self-contradictory. The new policy is christened the policy of "double deterrent." In a picturesque image Time compares the present atomic stalemate to two persons sitting face to face, pointing at each other a loaded pistol, with neither daring to shoot for fear that the reflex action of the person shot will kill the shooter. But, says Time, it is possible to provide oneself with weapons other than the pistol, a claw, for instance, that will harass the opponent. In other words, to the strategic deterrent, which, as we saw, was no deterrent at all, should be added a tactical deterrent. The objections to this course are, first, that the moment you start clawing the other man, he would pull the trigger of his pistol, and, second, that he can provide himself with claws of his own. Both these objections are listed specifically by Mr Dean in his book, "Report on the Atom"; only to be dismissed in the most off-hand manner. To the first, he says: "I can only reply that, if I were a Russian, I would certainly think twice before I did so. Our retaliation against the Russian heartland in such an event would be terrifying." But this is to argue in a circle, since similar considerations apply, on Mr Dean's own showing, for American reluctance to act and, once roused, to the inevitable extinction. To the second, he says that the contingency is possible, but adds: "This would restore the competition back on a basis where the premium is no longer on manpower, where we are at our weakest, but rather on technological competence and pro-

duction capacity, where we are at our best." Again, the fallacy of everlasting technical superiority, which earlier was renounced explicitly, rears its head, darkening counsel.

★

The fact is that, as I said in the beginning, the impasse is complete in that the policy of great strategic or tactical deterrent is unworkable in the face of nuclear equality and in the absence of an efficient civil defence system to combat possible retaliation of our own "massive retaliation." This inescapable adjunct of the Great Deterrent theory has been consistently ignored by the military policy makers, which shows how dangerously naive the military mind can be. It is true that such a system has technical and scientific complexity which takes time and money to solve. Its cost is of an order which no Government, not even that of the US can contemplate without being chilled. In an article in Fortune in 1953, Mr J. V. Murphy estimated the cost of a nearly fool-proof system at near about 100 billion dollars; to which is to be added the present military outlay of producing Atom bombs and Hydrogen bombs, long range bombers and guided missiles; and the rest of the paraphernalia of offensive atomic warfare, not to mention tactical nuclear weapons like atomic shells.

★

All this, avowed in an effort to deter somebody else from starting a war, as shown earlier, cannot deter him at all when it comes to the sticking point. Thus, the entire policy rests on a species of make-believe. So, if America were to follow, secretly, C. R.'s advice, and throw away all the atomic weapons, but keeping on the appropriate motions and gestures of manufacturing the bombs, at the same time continuing to talk of "massive retaliation," the situation can hardly be different. By the same token, if Russia had no Hydrogen or Atom bombs, and the whole thing was a bluff on a truly totalitarian scale (I know of at least two persons who carry their disbelief of anything that Russia says to these lengths), the aims of the Great Deterrent would still be obtained.

★

It is in the light of these reflections that one must evaluate the practicality of Rajaji's advice. On one particular thing, he is dead right. His forebodings that the Atom bomb is fast becoming, unlike poison gas, a conventional weapon, is only too true. No less a person that John Foster Dulles said recently: "The present policies will gradually involve the use of atomic weapons as conventional weapons for tactical purposes." Mr Dulles may view this development with equanimity, but the majority of mankind cannot be so complacent about it. That poison gas and biological warfare are still regarded with horror, and are not (despite Chinese allegations to the contrary) indulged in, is also in-

disputable. Why this is so is anybody's guess, and I think Rajaji's theory that it is so because we did not negotiate on it is as good as any.

★

If one of the two men in Time's analogy were to follow Rajaji's advice, and throw the pistol away, what do you think would happen? It is quite conceivable that the other may make short work of him, and go his wicked way. But, is there not the barest possibility that the other may, goaded by I know not what motives, throw away the wretched thing he is holding? Mind you, I am not saying that this would happen; as I said earlier, it would take far greater courage to act on the advice than to give it. And it is here that Rajaji's remarks on the need for research in the nature of good are apposite.

★

Of one thing I am sure. Americans least of all have cause to complain of the plane in which Rajaji discusses the issue, or to call him an impossible idealist. On the question of Communism, America has consistently taken the implacable modal attitude of regarding it as synonymous with evil, whereas many of us are, in American eyes, compounding felony and breaking bread with Satan with our talk of coexistence and so on. In an opposition to Communism dictated by a passionate regard for what the Americans are sure to consider Christian values, a Christian solution should logically be acceptable. And Rajaji's solution, whatever else it is or is not, is surely the Christian solution par excellence.

EAVESDROPPER.

CLIVE STREET GAZETTE

Mr. P. R. S. Mani till recently the Indian Commissioner at Hongkong has been appointed as India's Consul General at Goa.

Shri Murarji J. Vaidya has been elected (without contest) Vice-President of the Indian Merchants' Chamber for the year 1955.

Shri P. M. Chinal (Babubhai) a well-known Silk and Art Silk Merchant of Bombay who was the Vice-President of the Chamber for the year 1954, has been unanimously elected President of the Chamber for the current year (1955).

Mr M. N. Chakravarti, Director of the Efficiency Bureau of the Railway Board has been appointed General Manager of the Central Railway.

A non-official delegation of six members of Parliament will pay a goodwill visit to Ceylon in the last week of this month. The delegation, which will be led by Mr Radha Raman, will include, Mr N. R. Malani, Mrs Anasuyabai Kale, Mrs Chandravati Lakhanpal, Mr Raghubir Dyal Misra and Mr C. Krishnan Nair.

Bombay Review

Gateway Gossip

Differences over Industrial Policy

THE statement issued by the Committee of the Federation of Indian Chambers of Commerce and Industry, from Cawnpore may be taken as representing the Indian business community's comment on the new version of industrial policy enunciated in Parliament last month and its annotations given on different occasions and at different places by the Prime Minister, the Union Finance Minister and the Commerce Minister. The Federation Committee had a two day session at Cawnpore and the fact that the statement runs to about 900 words shows that the Committee has considered the subject deeply and carefully and has also taken into account the existing social and economic outlook in the country. One has seen only a press summary of the statement. On the presumption that this summary does not omit relevant major details, one is tempted to describe the statement as a mild and politely-worded rejoinder also. Touching on the basic point of controversy between the private and the public sectors, the Committee says: "The business of building up India should be deemed as a large-scale enterprise in which both the State and the people co-operate and where it will be possible for both the public and private sectors to work and expand." On a casual look, the sentence reads almost exactly like the statement made in parliament by Pandit Nehru. He has said that it is advantageous to have a healthy private sector and the Prime Minister has assured that in future industrial development the private sector will have a very vital role to play.

So far, both the Government and the business community are thoroughly agreed. Where the conflict arises is in respect of the need for spheres of expansion. Having outlined the national goal as the evolution of a socialist pattern of society Pandit Nehru has chosen to explain that in the process of this evolution, the State would necessarily have to widen its scope of economic activities. In other words, the public sector would not only be expanding by itself but expanding at the expense of the private sector. The standpoint of the Federation is further clarified in the following statement: "The present problems are a challenge which both the State and the people must take up and there is no room for doctrinaire attitudes which seek to limit the scope for initiative or mar the atmosphere for a concerted effort to increase production and employment. The more important thing is that things should get done,

that there be more investment in the economy rather than that results should be achieved by the public sector or the private sector alone." And now comes the principal demand of the business community. "It is desirable that all the important and basic industries are permitted to be operated in the private sector also under similar conditions so that there is more rapid progress on the industrial front and people at large might have an opportunity to judge the relative merits or demerits of different forms of organisations in private and public sectors—there is no sacro-sanctity about the ownership by State or its management."

At this point it might be recalled that in Parliament the Union Finance Minister endeavoured to establish that the private sector lacked sufficient financial resources and that was one of the reasons why the State had to come into the picture more and more prominently. The Federation Committee throws back the charge. "The State cannot possibly do all that we want to do and that therefore it was no good preventing somebody else from doing something which the State cannot do itself." This, of course, is a rather vague counter charge. Probably in the full text of the statement, there would be an elaboration of the assertion that the State is unable to do all that it attempts and where the State prevents private industry from doing things which the State is either incapable of doing or if it does, can do only less competently. While the Federation Committee also accepts a mixed economy, the Committee's conception of its form is obviously different from what is implied in the Industrial Policy of the Government. As against an economy with separate spheres for the two sectors, even without any rigid demarcation the Committee would have free access for both sectors to the entire range of the economy.

Before the transfer of power, we have had this in railway transport. Now we are having it in road transport and in some cities even in urban road transport. Both sectors are conspicuous in the sphere of steel production, though Rurekela is only just coming up. Electricity and the engineering industries presents another example of the existence of both State and private enterprises. What the Committee asks for is therefore nothing new. The industrial policy itself gives room for the admission of private enterprise even within the reserved industries. Oil is a striking instance. What the Committee demands is not this kind of

admission on sufferance and by the grace of the Government, but the removal of all formal barriers and restrictions so that the two sectors could rub shoulders with each other in unfettered competition. This demand is buttressed by the argument that the administrative set-up is incapable of speedy action and that the Government have to concern themselves with a good deal of other work, which is going by default.

As far as the Government are concerned, the issue seems to be already closed. Basic industries have been more or less permanently allotted for the public sector and there is no likelihood of a going back on this position. Free competition between the public and the private sectors, as envisaged in the Committee's statement, is obviously unobtainable under present conditions as the Government are bound to have the final say on all matters and mutual recriminations are unavoidable. Therefore, here again, it is a demand which overlooks current political realities which are all on the side of a State-directed economy for the collective good and equal distribution of wealth and income and the elimination of all kinds of social differences.

Speaking at Visakhapatnam, Pandit Nehru reaffirmed these aims, namely the production of more wealth and the redemption of wealth from one section of people to increase production. There should be no distinction between the rich and the poor and there should be equitable distribution of wealth in the country—the great differences with which the people were beset should be put an end to." He reaffirmed the Government's policy of gradual socialisation of the country's resources and wealth and production. On this fundamental point Pandit Nehru and the Congress Party seem to find no need or scope for bargaining or adjustments.

But the mere definition of a social goal should not be taken as an affront to the private sector. For one thing there is no time limit fixed. The attainment of this goal is bound to be gradual. It may be a matter of generations; more significant is the question of methods. The Prime Minister is firm and emphatic that violence is evil and has to be eschewed for any purpose. "The people should be clear in their minds with regard to their objective just as Swaraj had been gained peacefully, what India wanted should be also be achieved peacefully. Violence would disrupt the country, debase people and prevent progress." Thus, there is not going to be any violent coercion of any interest or section for any purpose. He has also no

need for slogans and routine-doctrines.

It has been the practice of the Communists to accuse those who had faith in democracy and private enterprise as reactionaries. The spokesmen of private enterprise acknowledged the sentiment as far as the second part is concerned; and usually it was their wont to be apologetic about what they did and refrained from doing. Pandit Nehru has provided quite a different answer to the Communist. He calls them the reactionaries and condemns their ideas as thoroughly out-of-date and even tells them point-blank that they are ignorant of what this country wants and, being the chelas of a foreign power, incapable of independent thinking, that their ideas on what is good for India and how it has to be achieved are wholly useless or pernicious. There could be no more powerful rebuttal of the Communist doctrines and ideologies as far as India is concerned than what the Prime Minister has offered. And he has also issued a forcible warning to other countries who might be inclined to poke their nose into the affairs of India. "It is for each country to decide, using the structure of the government, its own policy and not for others to impose it." Misgivings about the Government's attitude to the Communists could therefore be laid aside. Whatever the State proposes to do in India will be done through peaceful and constitutional methods as understood in a democratic society. There is also another positive side, that obstructionist violence will not be tolerated. These two assurances are very important in relation to the demand for a proper climate for private enterprise; our businessmen have been not altogether unreasonably worried over the partial lack of such a climate.

The Prime Minister was, of course, not talking in reply to the Federation Committee's statement. He could not have even taken notice of it before he addressed the meeting at Vizagapatnam and Rajmundry. That the themes of his election speeches cover common ground with the Federation Committee's statement denotes the dominance of the economic problem over all others in the Prime Minister's mind. His reaffirmation of socialism as the goal might not be quite pleasing to the Federation. That is natural. What the Federation should take heart from his unequivocal condemnation of communist ideals and methods for India, is the overwhelming priority which he has given to production and employment and the unmistakable emphasis he has laid on the gradualism in pace and peacefulness in methods in achieving whatever changes are sought.

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT BARRELS' price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Subscribed Rs. 5,00,00,000
Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000

HEAD OFFICE:

MAHATMA GANDHI ROAD, FORT, BOMBAY.
Branches in the principal cities in India

FOREIGN BRANCHES:

LONDON-17, Moorgate, London E.C. 2.
ADEN, JINJA, KAMPALA, KARACHI, MOMBASA,
NAIROBI, OSAKA, SINGAPORE, TOKYO.

DIRECTORS:

Sir Cowasjee Jehangir Barot, G.B.E., K.C.I.E., Chairman,
Mr. Ambalal Sarabhai, Mr. Bhagvandas Chuntal Mehta,
Sir Joseph Kay, K.B.E., Mr. Krishnaraj M. D. Thackersey,
Mr. Dinah K. Daji, Mr. A. D. Shroff,
Mr. Ramnivas Ramnarain, Mr. Madanmohan Mangaldas.

General Banking Business Transacted, including Foreign Exchange

D. B. THOM,
General Manager.

Bombay Review

Co-operatives & State Partnership

IN a land of tiny agricultural farms, small handicrafts and small-scale industries, the co-operative movement has a big role to play. India has chosen to pave the way for progress by a compromise between private enterprise and State enterprise. More cause than that Co-operation should have "as a method of industrial organisation, a special significance to the development of a middle economy."

The joint meeting of the Reserve Bank's Standing Advisory Committee on agricultural credit and the Central Committee for Co-operative training of the Union Government has largely endorsed the recommendations in the report of the All-India Rural Credit Survey. The meeting convened by Mr Rama Rau last week, expressed strong support for State partnership in the cooperative field for development of rural credit in India.

The State should undertake larger responsibility in the provision of funds for co-operatives, the meeting suggested; it should take greater initiative in promoting the establishment, development and technical efficiency of co-operative organisations. State partnership, it was recommended, should be adopted as a principle of reorganisation at different levels of the co-operative structure, apex, district and primary. This participation should be sufficiently flexible to serve the varying needs of the different states. The rehabilitation of the small or uneconomic farmer as envisaged in the National Extension Scheme could be fruitfully complemented to the programme of credit expansion. This would bring an increasing number of small and medium cultivators under the influence of the movement. In this context, credit should be co-ordinated, with other forms of economic activity, especially marketing and processing as recommended by the Survey Committee. There should also be an effective dovetailing of those parts of the Co-operative structure concerned with short-term, medium-term and long-term credit. Towards creating national funds by the Reserve Bank, the Central and State Governments, and the Co-operative credit institutions, the establishment of an agricultural credit stabilization fund in the Reserve Bank was advocated. Touching the proposals for country-wide extension of storage and warehousing facilities, attention was drawn to the need of putting up godowns and organising marketing facilities as close to individual villages. It was hoped that schemes

in this direction would find a place in the Five Year Plan. The meeting suggested that schemes for training non-officials associated with the movement be drawn up and implemented; also all Government officials connected with the economic development of rural areas should be given some degree of training in Co-operation.

Mr Rama Rau, in his earlier address, pointed out the present inadequacy of co-operative credit on the whole as also the remarkable achievements of the Co-operatives where States have actively participated as in Bombay, Madras and U.P.

There can be no doubt that only State aid can help the Co-operative movement surmount initial handicaps; in several States the structure of Co-operative organisation remains to be set up. Co-operation is essentially a technique to better the lot of small undertakings all the more so in a welfare economy.

★

Inter-services Training:

The inauguration by Chief Minister Mr Morarji Desai of the National Defence Academy at Khadakvasla, about eleven miles from Poona, may rightly be considered as a significant landmark in the integration of India's national defence services. The Academy, in strict loyalty to the Auchinleck Committee's recommendation, will impart training to all the officer-cadets of the Army, Navy and Air Force. This is, in fact, a unique feature of the new Academy and is designed to make the country a military and high-mettled nation. To dispel doubts and dubieties concerning India's faith in the doctrine of non violence, Mr Morarji Desai hastened to add that the sponsoring of the institution only demonstrated a state of preparedness to meet aggression.

It is a remarkable feature of the Academy that it is the product of able planning and execution by Indian experts. Major construction work of this national project is now complete; and since the transfer last month of the Defence Academy and the Joint Services Wing from Dehra Dun, over 700 young cadets have commenced their first course. Their training will be not only in the art of warfare but in the art of peace as well, so that a cadet, when leaving the Academy, will have received "a broad general education as is necessary before an individual can be commissioned into one of the three defence services". Nestled at the feet of Sinhgad Fort, which is historically associated with

Sivaji's heroic exploits, the Academy estate, once a neglected colony, is now pulsating with activity. All construction work is expected to be completed by the end of this year and the total cost has been estimated at over Rs 7 crores.

The importance of this Academy can hardly be under-rated since it is one of the few inter-services training institutions. But, as the Chief Minister pointed out, it is likely that the institution may be deprived "to some extent of its greatness and uniqueness," when it is made to remain a preliminary training institution. The Government of India have, in this respect, departed from one important recommendation of the Committee. While the committee had recommended a four-year course, the Government have fixed three years of training at Khadakvasla to be followed by one-year course in Dehra Dun's military wing, Begumpet's air force wing or in Cochin's naval wing. This bifurcation of training would be defeating its purpose, if the Government were not to revise their decision in the light of findings by another committee on the feasibility of adopting a four-year course at the new centre.

State Insurance:

In 1948 was passed the State Insurance Act; consequently, the Employers' State Insurance Corporation was set up. Behind these measures lie cardinal principles of the Welfare State. Their proper implementation, however, depends largely on a correct evaluation of what is actually possible to do and co-operation in working for the greatest benefit of all parties concerned, namely, the Central and State Governments, the Corporation, the medical profession, the employers and the employees. Emphasis was placed on this latter aspect by the Union Minister, Mr Khandubhai Desai while inaugurating the Bombay Regional Board of the Corporation.

The principles behind the scheme are: (1) that social security is the basis of a Welfare State; (2) that social security should not depend on charity, private or Governmental; (3) that all persons to whom social security is to be provided should contribute according to their capacity towards the cost of the security and (4) the State and the employers should bear an equitable share towards the cost of the security.

This can be translated into action only by the principle of insurance, viz: the distribution of risk over as large a number of individuals as possible. The full concept of social

security implied security against all uncertain factors such as sickness, maternity, employment, injury, occupational diseases, disablement, premature death and old age. The present Act extended benefits only in respect of the first three. The Act permitted the extension of medical benefit to the families of insured persons. With this in view, the Corporation has undertaken an actuarial valuation of its resources and the report is shortly expected. The Minister is prepared for such an extension, if necessary, even in case it meant increased contributions from all concerned. By the end of 1955, most of industrial areas in the country would be covered by the scheme.

Mr Desai clearly defined the importance and functions of the regional boards; they work under powers specially delegated by the Corporation and under the latter's supervision. In matters of detail and day-to-day administration, they have a fair amount of autonomy. All major matters of policy are to be prescribed by the Corporation and their working directly supervised by it. All benefits, except medical, are to come from the Corporation. Medical Benefit is to be provided by the State Government, but even in this matter the regional bodies which represent local interests are expected to be closely associated. In pursuance of this policy the Corporation has agreed to bear as much as three quarters of the expenditure for medical benefit. Administration of cash benefits and enforcing compliance with the provisions of the Act will largely be in the hands of the regional office and certain local offices set up for the purpose. The decentralisation in the administration of the scheme will not affect the funds remaining as one under the Act at present. Some kind of audit control on behalf of the Central Corporation will, therefore, be exercised, besides laying down the scales and instructions and regulating the budget allotments. Mr Desai disclosed that certain instructions for the guidance of regional boards and directors and assistant accounts officers were being drafted so as to facilitate a more efficient and economical working of the entire scheme.

CORRIGENDUM

The dividend on the Preference Shares of The Salem-Erode Electricity Distribution Company Limited published in our issue dated 18th December 1954 on page 1216 has been erroneously mentioned as 6% instead of 6½%. The error is regretted.

Gateway Notes

Bombay Review

Move to narrow down Differences

PRICES on the Cotton market slumped further touching new low levels ever since "futures" trading was resumed on the 12th December 1952. As indicated last week, the trade is in a bearish frame of mind following slack demand in spot by the mills as well as the discouraging advices from cloth market and the forthcoming crop movement in Gujarat and Saurashtra. The market recorded a sharp fall to recover on profit-covering operations as well as some replacement buying. The expected announcement with regard to allocation of additional quota of Indian cotton to mills, which came forth, had, so to say, very little effect as mills were not eager to carry out purchases of raw material in expectation of further decline in prices. Though the aim of the Government may be to arrest further fall in prices, it is doubtful as to whether the grant of any additional quota would help to relieve the anxiety. Unless measures are taken to force the mills to lift up even a certain percentage of quotas within the stipulated time, mere grant of more quotas would not induce the mills to go in for actual cotton expeditiously.

It was pointed out last week in these columns that the Standing Committee of the Cotton Advisory Board had recently recommended a further quota of 20 per cent on the basis of 1952-53 consumption of Indian cotton and a special quota of 12½ per cent to those mills which consumed foreign cotton during the last season. The Government, however, have modified these recommendations; but, in the ultimate analysis, it does not make much difference. Instead of 120 per cent of the basic quota of 36 lakh bales of Indian cotton in 1952-53, the Government have decided to step up the quota equivalent to the actual consumption during the last cotton year 1953-54 or 115 per cent of the allocations made to mills by the Government in 1952-53 whichever is higher. It may be noted that the Government had hitherto declared 100 per cent of the basic quota. Moreover, special quotas have been granted to mills which use also foreign cotton equal to one-fourth of their actual consumption of foreign cotton in the past cotton year. It may be here noted that mills in India in 1953-54 consumed 38.88 lakh bales of Indian cotton and 7.19 lakh bales of foreign cotton. Thus, the overall quota, in terms of this announcement, amounts to approximately 40.4 lakh bales.

Price Trends:

As stated at the outset, the market recorded new low levels to stage a rally. The notable feature of the

market was the narrowing down of the discount in May position in relation to nearby February contract to only Rs 2 as against Rs 13 when business in this contract started on the 4th December.

I.C.C. February, after dropping to Rs 596-8 from Rs 606, rallied to Rs 609-8, to be placed at Rs 603. I.C.C. May came down to Rs 590 to quote at Rs 600.

Price movements in I.C.C. May position, since trading was started on the 4th December in this contract, are as follows:

(Prices per candy of 784 lbs.)					
Week ended	High	Low	Close	High	Low
Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.
1954:					
4th Dec.	618 0	615 8	617 0		
11th "	633 0	612 8	627 4		
18th "	629 8	621 8	625 0		
25th "	626 0	613 8	618 4		
31st "	616 8	605 0	606 12		
1955:					
8th Jan.	610 8	601 0	606 12		
15th "	607 8	590 0	601 0		
18th "	607 4	602 0	603 0		

X

Bye-law to be amended:

A settlement was arrived at in the case with regard to fixation of tenable differences in I.C.C. 1954 May contract. The plaintiffs were allowed to withdraw certain deposits, while allegations were withdrawn against the E.I.C.A. and its directors who were made a party to the suit. With this settlement, the suit was allowed to be dismissed, each party bearing his own costs.

With the moral victory of the plaintiffs, the East India Cotton Association's Board had to consider the position in the light of developments. It is now felt that the mode of fixation of tendering differences adopted so far was faulty and favoured only the sellers. The Board has now elicited the views of the trade on the need for amendment of bye-law 55 and as to how it should be done. The views will be submitted by 31st January and it will be considered by the Board before being sent to the Forward Markets Commission. After the necessary sanction has been obtained, the necessary amendments in bye-laws will be made, so that the interests of buyers may also be equitably maintained. However, the changes, when effected, will apply only to 1955 August contract. In the meantime, the basis to be fixed for I.C.C. February as well as May, it is hoped, will be reasonable so as not to incur the wrath of any professional operator. Thus, the wide disparity between forward and spot prices is expected to be narrowed down following the amendment in bye-law.

X

Spot Cotton:

The spot cotton market at Sewri was quiet with mills carrying out only moderate purchases. A "wait

and watch" attitude is being adopted by them in expectation of lower prices. Meanwhile, prices are ruling easy. Most of the inquiries are in Khandesh, Vijay, Muglal and Wagad. Vijay for five stations was reported at Rs 185 to Rs 190 'on' for February-March delivery; Berar Jharilla Rs 100 'on' and 13'16" Rs 110 'on' Muglal Jharilla was done at Rs 20 'on'; Morbi at Rs 650; Wagad at Rs 645; Kalyan at Rs 640 and Mathia at Rs 600. Bengal was done at Rs 577 to Rs 580 for January delivery and at Rs 567 for February. Ghatani was listed at Rs 710; Kekri at Rs 600 to Rs 615; Pachora at Rs 695; Ellichpur Deshi at Rs 651; Akot new at Rs 590 for spot and Basain at Rs 80 'on' February.

A group of Ahmedabad mills evinced keen interest in purchases of East African cotton. Business in B.P.-52 was reported at Rs 1,590 for March-April shipment and Bushoga at Rs 1,591.

Exports:

Established exporters have received a rude jerk over the revision of the licensing policy for exports of raw cotton during the cotton year. The Government have decided to enlarge the basic period fixed for established exporters of raw cotton and also to give a fresh opportunity to new comers to register their claims with effect from the next licensing period, i.e. the cotton year 1955-56.

There have been rumours that Government might announce in the near future additional export quota of either Bengal, Dholeras or Oomras with a view to arrest further fall in prices. Certain trade quarters feel that, even if Government grant some quotas for Jharillas, there would be nothing wrong as the supply position is comfortable.

X

Foreign Cotton:

The New York cotton market has been ruling a shade easier since the New Year. At lower levels, some buying came forth in view of firm conditions in the textile market and better export prospects.

With the last year's carry-over, the present crop and imports, the actual supply of cotton in US this season is estimated at 23.3 million bales. Domestic mill consumption this season is expected to be around 9 million bales and exports around 4.5 million bales. Thus, the total difference this season will be 13.5 million bales as against 12.4 million bales last year. Thus the carry-over at the end of the season will be 98 lakh bales as against 96 lakh bales at the end of the previous season.

In view of the high prices, Egyptian cotton exports this season up to 5th January have been lower at 237,668 bales as against 336,889 bales last year.

The Karachi cotton market is ruling quietly steady as there is no

likelihood of devaluation of Pakistani rupee.

X

Cloth Market:

The cloth market, even after the recent small decline in prices, looks nervous as buyers in upcountry markets are adopting a "wait and watch" policy. Offtake, however, has improved moderately; but it is still below normal. Export demand is also dull.

The total quantity passed for shipment during the year 1954 amounted to 920.4 million yards as against 700.6 million yards during the year 1953. Actual exports are somewhat smaller at 885 million yards in 1954 as against 652 million yards in 1953 and 1,180 million yards in 1950.

Category-wise, the goods passed for shipment in 1954 are as follows as compared to 1953:

	(In millions of Yds)	1954.	1953.
Coarse	..	184.4	260.7
Medium	..	634.1	273.2
Fine	..	77.9	162.5
Super-fine	..	23.6	14.2

Exports of coarse cloth have shared a tendency to decrease in view of the export duty. It is likely that the Government will have to abolish the duty after a few months as export trade is also contracting.

United Bank of India Ltd.

Offers a complete domestic and foreign banking service.

95 Branches all over India and Eastern Pakistan.

Foreign Agents and Correspondents all over the world.

Head Office:
4, CLIVE GHAT STREET, CALCUTTA.

Bombay Review

140

INDIAN FINANCE

[January 22, 1955]

Gateway Markets

Gold & Silver

IN contrast to the trend in commodity and stock markets, the bullion market depicted a bullish undertone with prices climbing to new high levels in the recent upward movement. The main drive was provided by the expansion in offtake in both gold and silver as well as prospects for further improvement in demand. Apprehensions that the Bank would sell large quantities of silver on behalf of an erstwhile State having proved wrong, the bull operators derived strength to push up prices by further accumulation of lines. Some of the professional shorts were obliged to cover their sales in the rising market,

while occasional flurries of profit-taking developed. These sales, however, were well absorbed and the performance of the market in the face of weak commodity prices was considered rather encouraging. It is significant to note that gold prices hit new high levels after a lapse of over six months, while silver came up to a high level after a period of two months. The bull operators, however, enforced a special clearing of Rs 160.

The Gold section was in limelight on excellent offtake, dwindling floating stocks and reports of seizure of smuggled gold from time to time. "Shorts" had to rush in to cover their sales to save themselves from further losses. The fact that the

Mysore spot gold commanded a premium of annas 3 spoke of the inherent strength of the ready position. However, the general feeling is that, in view of the steep rise in both the metals, there would be a pause in the upward movement and that the gains might rather be consolidated.

Silver for March Sud Punam delivery, i.e. 8th February delivery, shot up to Rs 160-12 from Rs 156-2, to be placed at Rs 160-10. Spot silver was quoting at a discount of annas 3 to 4.

Gold for 7th February delivery advanced to Rs 91-10 from Rs 88-12 to react to Rs 91-2. Sovereign prices, however, did not show any notable change at Rs 58.

Floating stocks of silver in Bombay are estimated around 2,400 bars.

The price of silver in the London market was unchanged at 74½d. for spot and 74d. for forward, while the price of foreign silver in the New York market was static at 85½ cents.

Oils and Oilseeds

A veritable landslide occurred in prices of Oilseeds and Oils with prices touching new low levels after a number of years. Several factors combined themselves to bring about a steep fall in values. The heavy crop movement, the anxiousness of shippers to sell groundnut oil with

was steady at Rs 13. Groundnut Oil lost further annas 4 around Rs 11 per quarter.

Receipts of oilseeds and oils in Bombay during 1954 were as follows:

Seeds:	1954	1953
(In tons)		
Groundnuts ..	1,43,000	1,18,000
Castor seeds ..	19,218	40,860
Linseed ..	5,738	7,212

Oils:	1954	1953
(In tons)		
Groundnuts Oil ..	51,087	36,740
Castor Oil ..	11,506	12,531
Linseed Oil ..	2,963	2,860

Exports of oilseeds and oils from Bombay during the year 1954 were as follows:

Seeds:	1954	1953
(In tons)		
Groundnuts ..	7,965	8,473
Kardiseeds ..	5,457	4,369
Nigerseed ..	3,868	3,172

Oils:	1954	1953
(In tons)		
Groundnuts Oils ..	5,479	6,216
Linseed Oil ..	1,048	525
Castor Oil ..	21,298	25,164
Kardi Oil ..	4,988	11
Niger Oil ..	681	116

Art Silk Yarn

The Art Silk Yarn market ruled steadier to firm with further rise in prices following better offtake. The rate for January delivery advanced to Rs 626 from Rs 614, while February was taken up to Rs 630 to react to Rs 627. Speculative activity in art silk yarn was almost dormant with the rate pegged at Rs 730.

Metals

Trading on the Metal market was dull with prices moving narrowly. Copper electrolytic ingots hovered around Rs 195, while the forward rate was quoted at a discount of Re 1 to Rs 2. Zinc was quietly held at Rs 58 and Lead at Rs 74. Tin per quarter was done at Rs 112.

On the London Metal exchange, tin spot was reported at £68½, Lead at £102, Zinc at £84½ and Copper spot at £295½.

Balmer Lawrie & Co. Ltd.

ELECTRICAL MECHANICAL
STRUCTURAL ENGINEERS
MANUFACTURERS REPRESENTATIVES
BOTH ABROAD AND IN INDIA
TEA METAL CEMENT OIL
BUILDING MATERIAL MERCHANTS
PAPER FLOUR GALVANIZING
CLEARING FORWARDING AND
TRAVEL AGENTS

Offices at:

CALCUTTA — BOMBAY — NEW DELHI
7/1028

January 22, 1955]

INDIAN FINANCE

141

Delhi Review

Olympus

Mischievous Misrepresentation

THERE is special virtue in doing good by stealth. In fact, in terms of higher values, the only way of doing good is to do it without fuss, without noise, without bragging about it, without even expecting a return or reward for it. Boastful good action is not only bad taste; it is bad dharma. That is why one is enjoined so to give that the left hand does not know what the right hand gives. All of which is, of course, contrary to modern practice and current vogue. In present-day conditions, the mighty engine of publicity is pressed into ubiquitous service; and shouting from the house-tops is the correct form. India is, admittedly, poor and inept in the latest techniques of making an inch appear an ell. She is old-fashioned enough to think that effectiveness of policy and fruitfulness of action are endangered by untimely or hyperbolic talk; that, as a matter of fact, in certain cases, the only way of maximising effect and securing the result is not to talk at all. In the delicate and complicated negotiations for the release of the eleven American airmen, Pandit Nehru has rightly taken the view that every effort of his, and every move by him, must be undertaken, with the utmost tact and in the utmost secrecy, behind the scenes. The team of foreign correspondents, located in Delhi, are apt to forget this in their anxiety to find occasions and circumstances in which Nehru could be represented to the outside world as a sanctimonious humbug who professes always to be in the right and who, in practice, is always in the wrong. The following account of the New Delhi Correspondent of The Times is typical of the mischievous misrepresentation which feeds the foreign press:

papers assume that they are guilty.

This story of cool reception and rough handling, accorded to Mr Hammarskjöld, is faithfully echoed by most of the scribes representing the foreign press here, as if they all had consulted with each other and decided what line they should take. If protocol prevented Mr Nehru from receiving the UN Secretary-General at the airport, Mr Krishna Menon could, it is suggested, have been entrusted with the task of welcoming the distinguished guest. Those who urge this point of view have not revealed whether Sir Winston Churchill or, falling him, Sir Anthony Eden, received Mr Hammarskjöld at the London airport. The simple truth is that these insinuations and innuendoes show an utter lack of understanding of the delicate issues and the delicate tasks which India was confronted with in the liaison work, only partly self-imposed, between the United Nations and Communist China.

This scarcely represents reporting of news; surely it is interpretation and, at that, comment based on naive assumptions that are wrong. In the context of foreign press "reporting" of Mr Hammarskjöld's trip through New Delhi, it is, however, gratifying to have had one informed correspondent, A. M. Rosenthal, cabling as follows to his newspaper, The New York Times.

"The reasoning given is that it was one of those delicate situations where India would have been criticised whatever she did. If Mr Nehru had gone to the airport and made a big public fuss over Mr Hammarskjöld, the Indians say, the Chinese might have been irritated to the point where negotiations might have been endangered."

But Mr Rosenthal's was the exceptional despatch on the subject: a West European newspaper, for example, went so far as to insist that, far from India having been partly instrumental in making the Peking parley possible, Mr Nehru had actually, by his "lukewarm" attitude when the UN Secretary-General was here, been responsible for "thwarting" the success of the talks!

Why is the press corps in this city so anxious to misunderstand India, why so keen to misinterpret events, why so quick to report imaginary flaws, why so prone to "create" situations? The answer, to me, is to be found in two reasons. The first, of course, is the existence and continuance of, to the West, an understandable neutral policy; and the second, I fancy,

stems from resentment at India's alleged moral leadership to the world.

There is, to the West, something perverse in the Indian insistence on a foreign policy that deliberately steers clear of the two power blocs. There is the belief that India is hesitating to choose between the two ideologies. There is the assumption that India strives, in so hesitating, for the support, materially and otherwise, of both. There is the feeling that India is free with her advice, but reluctant to practice what she preaches. There is the undertone of resentment that India has donned the mantle of leadership for this part of the world. There is the enmity caused by the lead given by India against imperialism and colonialism. There is the envy provoked by the knowledge that a country less advanced in industrial techniques and possessed of far inferior armed strength should have so strong a voice in international affairs. And, finally, there is the feeble, futile hope that discrediting India in the press will cut short what are presumed to be Indian aspirations to give a lead to the world.

These are all, mind you, only beliefs and assumptions and suspicions, and they can all be proved to be mistakenly placed. But the resentment at what is thought to be India's 'Holler-than-thou' attitude is more difficult to dispell, as we shall see.

Is it perverse to avoid being smashed to smithereens by Scylla or dragged down into the depths by Charybdis? Is it right only to be Communist or only to be Democratic? Is it wrong to evolve a pattern of living and Government for our

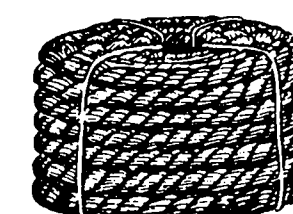
own selves, that will suit our people and our country? If Jason was perverse to steer safely through, then India is perverse; if Communism only is right, or Democracy as it is found in the world, then you may blame India in that she (mistakenly!) tries to evolve her own form of Government.

Strictly speaking, however, are we so hesitating between the two ideologies? Is life in India non-democratic, without the four freedoms? Is the foreign press correspondent required to have his despatches censored? Are particular issues of Time banned altogether, for their virulent anti-Indian sentiments? And is our policy at home such as coddles Communism? Is Mr Nehru's praise for Chinese achievements tantamount to admiration for the Communist way of life? Has he not, on the contrary, categorically stated that the means to an end are important, that India will seek her development in her own way, the democratic way? Is the socialist India that Mr Nehru wants for India to be abhorred, is it merely Communism under a different name?

Are we really hankering after the support of the two power blocs? Is agreement with one bloc on a particular issue in international affairs no more than an attempt to blackmail the other? Is it evil to accept the cooperation of the one bloc or the other in industrial development? Is it not a fact that it is the avowed intention of India to proceed with Indian development without, if necessary, foreign aid? Does such an attitude betoken a snide attempt to enforce the support of both? Is it not true that a renunciation of the one or the other bloc would ensure

(Continued on page 160)

"GANGES" means QUALITY
GANGES ROPE CO., LTD.
(ESTABLISHED 1903)



Manufacturers of
Manila Ropes

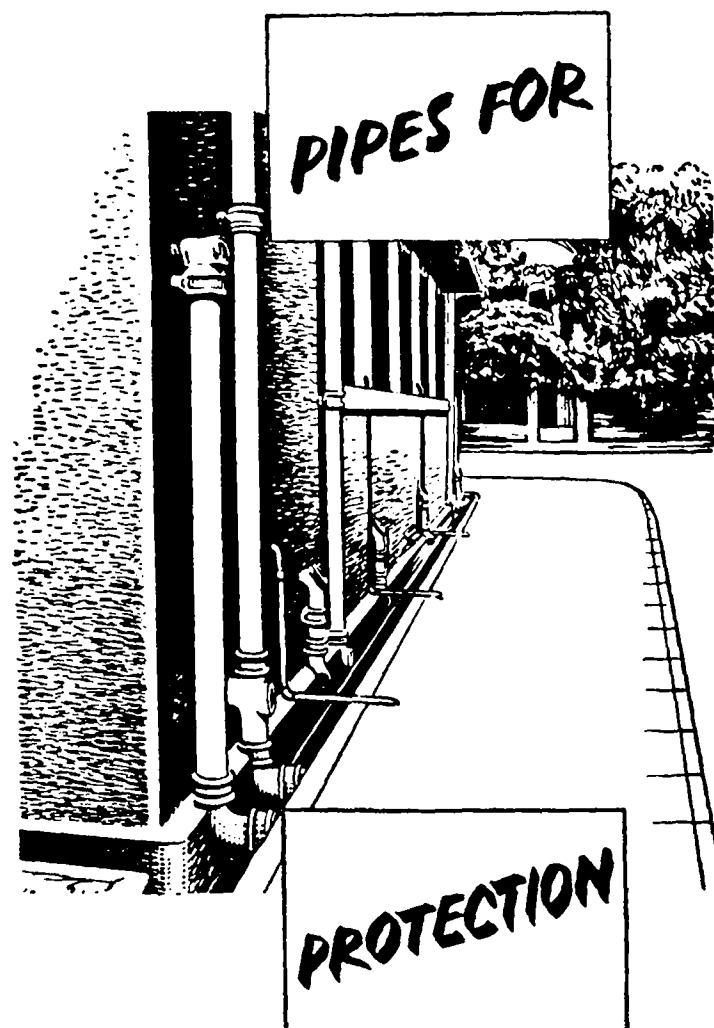
TO BRITISH STANDARD SPECIFICATIONS.

FOR ALL LAND AND SEA PURPOSES

Managing Agents

MACNEILL & BARRY LTD.
2, FAIRLIE PLACE, CALCUTTA, I.

Agents: MACKINNON MACKENZIE & CO. BOMBAY
BINNY & CO. (MADRAS) LTD. MADRAS



Protect your building by Cast Iron
Rainwater and Soil Pipes
manufactured by ISCO to B.S. Specifications.
They are strong, dependable and
pleasing in appearance.

THE INDIAN
IRON & STEEL CO., LTD.
Managing Agents:
MARTIN BURN LTD.
12, Mission Row, Calcutta.
Branches:
New Delhi Bombay Kanpur
P.O. Box P.O. Box P.O. Box
44 276 236

UK-27

Delhi Review

North Indian Notes

Industrial Townships

THE Planning Commission seems particularly anxious that the Second Five Year Plan should not start haltingly and should avoid the pitfalls of the First. The chief end of the next Plan will be an industrial revolution, the chief means of which will be the co-operation between the public and the private sectors. And an interesting proposal now before the Ministry of Commerce and Industry is quite in tune with its two aspects. A series of new industrial townships to be planned and established in cooperation with private enterprise is likely to figure largely in the industrial programme of the next planning period.

The proposal must have sprung from the attractive possibilities at Nangal, Sindri, Rourkela in Orissa, Durgapur in West Bengal, Bilhai in Madhya Pradesh, Ramagundam in Hyderabad and Neiveli in South Arcot. In the Plan period a target of at least twenty such townships is expected to be reached. This urban development should be able to provide two million jobs including secondary and tertiary employment. Possibilities of other large-scale industries which could probably be linked with the major projects at these places will accentuate the expansion of these townships. For instance, at Nangal, the Government proposes to set up a plant for the production of heavy water for atomic energy development as well as a fertilizer factory; and private enterprise will be invited to start other industries which the area is suitable for. In addition to the fertilizer plant at Sindri, a cement factory is soon to be in operation, Rourkela, Bilhai and Durgapur where the new State steel plants will be located offer possibilities for the growth of auxiliary and subsidiary industries. Similarly a net-work of productive concerns could be started around the lignite area in the Madras State.

In planning these projects the lessons learned while setting up townships for displaced persons will be remembered. Also, these urban areas can be developed in a more natural way. Instead of trying to find employment to large numbers already crowding a locality, it will be possible in this case to start at the right end. Sound locations for industries are first selected and then an urban population is the grow. Little need be left to chance and a planned development of industries trades and professions according to the needs of the township will not only be possible, but also extremely fruitful.

National Welfare Projects:

The burden of social work had till recently been shared mainly by the Government and voluntary private agencies. While many factors tended to constrain the scope of the latter to a limited sphere, Government found it difficult to devote to this all-important work the attention that was its due. The welfare extension projects launched last year under the auspices of the Central Social Welfare Board was therefore a salutary programme to fill in this none-too-narrow gap.

The Board has sponsored the setting up of welfare advisory boards in all the States and agreed to meet fifty per cent of the cost in respect of their establishment and office expenditure. Twenty villages with a population of about 20,000 will be covered by each welfare extension project. So far, the Board has been able to open 150 projects as against the ultimate target of opening 329 projects in as many districts. The activities in these projects is concerned mainly with welfare service for women and children, maternity and infant health centres, literacy and social education among women, community centres to care working mothers' children, women's clubs and children's welfare centres. In addition to this, arts and crafts centres are expected to serve the two-fold purpose of providing recreation and cultural values as well as supplementing the family income.

The first venture the Board undertook was to provide financial assistance to existing institutions to expand and improve their activities. Up to the end of last year nearly 1,000 institutions in the country have received between them grants of more than Rs 31 lakhs. The Board expects that during the present Plan period, nearly 4,000 institutions will be helped and the grants will total Rs 81 lakhs. In the course of such work, a good deal of correct information about voluntary welfare institutions and the problems of social welfare in India has accrued into its possession. This, it must be hoped, will help formulate a thorough and well-knit plan for the work in the immediate future.

Good work is already under way, for instance, in Delhi where about 250 women of the lower income family groups are provided employment by setting up a match-factory with Government assistance; this factory is run by a society on a co-operative basis.

The State Welfare Advisory Boards are manned mostly by

prominent women social workers. Obviously, such personnel have the advantage of an intimate knowledge of their field of work. They can bring to bear on what they do a natural deftness which one hardly expects in paid officials. They can promote not only development on a regional level but also co-ordinate a working policy on an all-India basis.

*

Proposals Sound in Themselves:

Speaking generally, the present system of education is still largely determined by the ideas and needs of the time in which it was born; and this has been recognised by most. But the volume of educational reforms proposed during the past few years bears little comparison with the actual measures implemented.

From time to time have been set up the All-India Council for Technical Education, Basic Education Committee, the Secondary Education Commission and the Akademi, chiefly by the initiative of the Central Ministry. The Government now proposes to institute a permanent Advisory Council of Secondary Education. This was disclosed by Maulana Abdul Kalam Azad at the 22nd meeting of the Central Advisory Board of Education held in New Delhi last week.

It is the aim of the Government that all should have the opportunity to go to the secondary stage. Today the Secondary Education is the weakest link in the Indian educational chain and in a sense casts its influence on both the elementary and collegiate levels. The Minister said that the Centre and the States were co-operating in measures for increasing the duration of the course, raising the standard, diversifying the syllabus and improving equipment and library services. And the proposed Council is to review the progress of Secondary Education throughout the country and advise the Government on the urgent problems of its improvement and expansion.

One of the objects of extending the course is to prepare pupils for entry into various vocations. This will also reduce the rush to the Universities. Maulana Azad revealed that by the end of the present Plan period, 500 high schools in the country will be converted into multi-purpose schools providing at the Higher Secondary level, various types of courses in arts, science, agriculture, commerce and technical studies; such facilities will meet the needs of pupils with different aptitudes and varying abilities. Steps have also

been taken to set up a Text-book Research Bureau and a Bureau for vocational and Educational guidance. The Headmaster's seminars organised at the Centre and in different States, the Minister represented as a very effective way for the better training of teachers and improving their professional efficiency. He also suggested informing Headmasters of the Secondary Schools of the employment opportunities in their respective areas for the better guidance of vocational training. Among other problems that are to receive immediate attention will be Elementary Education on basic lines, social education with the help of more teachers and active social workers, a programme for encouraging publishers to produce literature for children and the production of a popular encyclopaedia in Hindi. Introduction of Gandhism as a school subject is also being considered.

Touching University Education, the Minister stressed the need for carefully selecting candidates for higher education on the basis of merit as well as equality of opportunity.

A sound educational system being the bedrock upon which alone all national prosperity can be built, these proposals are to be welcomed; but their effective implementation depends largely on men, material and funds available, the last being the greatest handicap today; lack of funds will be continued to be felt until educational reforms find a prominent place in the national budget.

NOTIFICATION OF SALE

Messrs. J. Thomas & Co. Ltd. will sell by public auction at the Sale Room, 8, Mission Row, Calcutta 1, on the 27th January, 1955, at 12-15 p.m. under instructions from the owners, The Chargola Tea Association Ltd., 17, St. Helen's Place, London E.C.3., Chargola and Singlacherra (including Maguracherra Tea Estates) in one lot as a going concern from 1st December, 1954.

For the conditions under which the Tea Estates are to be sold and arrangements for inspection or further particulars, inspection of title deeds or any information relating to the Tea Estates intending purchasers should apply to J. Thomas & Co. Ltd. of 8, Mission Row, Calcutta 1; Messrs. Sandersons & Morgans, Solicitors, 5 & 7, Netaji Subhas Road, Calcutta 1, or James Finlay & Co. Ltd., 2, Netaji Subhas Road, Calcutta 1.

Delhi Review

North Indian Markets

Cane Jaggery Exports

THE Government of India have now decided to release for export 20,000 tons of cane jaggery of North Indian, 5,000 tons of Andhra and 5,000 tons of Madras origin. This is in addition to the 5,000 tons already released for export from Andhra and Madras. Exports will be regulated through established shippers who have exported cane jaggery and cane jaggery powder during any of the four financial years ending March, 1953. This decision has, however, no visible effect on Cur prices which continue to remain depressed as this news has already been discounted by market circles. For, it was generally expected that all effective measures would be adopted to prevent prices from falling to undue low levels following the recent Government announcement of a support price of Rs 10 per maund. The Government of India have also decided to permit the export of 30,000 tons of jaggery to the Far East. This decision has been taken to boost up internal prices, which are said to be far below the economic level. The present price is about Rs 11 per maund, while it was about Rs 25 a few months ago. One of the main importers of Indian jaggery will be Japan where there is a good demand.

As a matter of fact, possibilities of an early release for export caused a temporary spurt of As 4 per maund. In the Hapur market, the rate, after touching a high of Rs 10-14, sagged again towards the close to Rs 10-8 per maund. Daily arrivals at this centre averaged 3,000 maunds and total stocks were estimated around 35,000 maunds. In the Meerut market, arrivals averaged 6,000 maunds daily, while the ready rate moved between Rs 10-0-0 and Rs 10-8-0 per maund. There were small changes in forward prices which moved between Rs 11-2-6 and Rs 11-6-3 per maund. The State Co-operation Federation, which is entrusted with the work of buying gur in the Uttar Pradesh State, may step in as purchaser whenever the prices fall below the level of Rs 10 per maund. Prices in the Delhi market showed a declining tendency, as there were no buyers. In general, there was a disinclination on the part of market operators to extend commitments without getting an idea of the response from prospective foreign buyers.

*

The slump in gur has naturally brightened the chances of more sugar being produced in the country. Recent reports indicate that growers around factories are trying to persuade factories to buy their cane even at a discount of 5 per cent to 10 per cent over the minimum price fixed by the Government. Factories

in the Deccan are, however, expected to crush their own cane first; and the crushing season may, this year, be extended even to May. The indigenous output of sugar in the current season is expected to be as high as 14 lakh tons as compared with only 10 lakhs in the previous season. Production of crystal sugar amounted to 3.15 lakh tons and arrivals of imported sugar to 1.40 lakh tons during the months of November and December. The figures for the corresponding period in 1953 were 2.38 lakhs tons and 85,000 tons respectively. Despatches of sugar from factories during the same period fell from 1.87 lakh tons in 1953 to 71,000 tons in 1954.

Sugar markets have been ruling quiet as the position of both imported and indigenous sugar has been very satisfactory. Due to better loading facilities to consuming centres, mill delivery prices in the Hapur market have improved slightly. In the Meerut market, prices remain unchanged at Rs 29-14 per maund, while there has been an increase of about Rs 1 per maund in Khandasari sugar superior variety. Rajasthan and Madhya Bharat are the main buyers of sugar. In the Calcutta market, rates are quoted at Rs 33-12-0 for Big Grain and Rs 30-8-0 for Medium quality.

Meanwhile, the Uttar Pradesh Government have announced the rates of bonus payable by the sugar factories to the workers during the crushing season 1953-54. This announcement follows the recommendations of a Committee constituted in June last to investigate and report to the State Government on the question of bonus. The rates vary from As 2 to As 10 per maund of sugar produced. For the purposes of payment of bonus, sugar factories have been divided into three categories.—(1) Those which do not pay any extra price to cane-growers or factories which have to pay extra price not exceeding 6 ples per maund of cane; (2) Those which pay extra price to cane-growers above 6 ples per maund of cane; (3) Those which pay extra price to cane-growers exceeding one anna per maund. All employees of the factories, who draw their salaries and wages from the factories during the crushing season 1953-54, are entitled to bonus.

The controversy over the location of refineries has not ended and suggestions have been made that these should be located in areas which are far away from cane-growing tracts, but offer transport

facilities for importing raw sugar. In the meantime, the first co-operative sugar mill of Assam has been inaugurated on January 17 at Kimalguri (Golaghat). The mill is estimated to cost Rs 85 lakhs of which Rs 10 lakhs will be raised from the growers and non-growers through the Co-operative Societies. Rs 10 lakhs contributed by the State Government by way of shares and Rs 65 lakhs advanced by the Government of India as loan.

Foodgrains markets continued to rule quiet as the supply position was satisfactory and a large quantity of Burma rice was pouring in. India is also reported to have purchased about 350,000 bushels of US red wheat for shipment during February from Atlantic Ports. In the Hapur market, wheat prices declined by As 2 per maund for Dara quality to Rs 13-4. The price of Rice ruled steady. Large quantities of rice were despatched from Uttar Pradesh to other parts of the country and this was a steady factor. Trading in Coarse grains was rather limited. There was a fairly good demand for Gram, while there was little doing in other grains. Ready prices of Peas were easy due to poor trade enquiry and heavy stock position. Ready Arhar, on the other hand, showed a further hardening tendency in prices on reports of damage to crops. In the Meerut market, prices of Wheat showed a hardening tendency, while price movements in other grains were within a narrow range.

In Bombay markets, prices showed a general fall. Trading in wheat continued to be dull and unremunerative with White quality quoting

Rs 121 to Rs 122 per candy, which is about the issue price fixed by the Government. Red quality was sold around Rs 100 per candy and the demand for this was moderate. Prices of seasoned and new Rice registered a fall of about Rs 5 to Rs 10 per candy following the increased arrivals and smaller consumer demand. The weakness in the market was accentuated by the reported purchases by importers of about 2,000 tons of Burmese rice at substantially lower prices. In the Pulses section, prices of Bajra were maintained. This was attributed to a slight increase in the offtake in the face of reduced arrivals from Uttar Pradesh. Trading in Jowar, however, continued to be dull with the consumer demand remaining at a low level. Prices of Gram and Moong remained steady.

The Delhi market maintained a steady trend, though business was small with minor variations in prices. The rates for wheat moved between Rs 15 and Rs 16-8 per maund. Gram ruled steady, while prices of other grains showed only small changes. Guwar rates declined by As 8 per maund as there was no demand.

*

The Shellac market in Calcutta continued to rule steady and a small business was passed. Shipments during January till the 14th instant were 14,277 packages. Following rates were quoted:—Pure Buttonlack Rs 190 buyers; Lemon No. 1 Rs 196; Lemon No. 2 Rs 192; Pure T.N. Shellac Rs 176; Manbhumi Fine Katki Seedlac Rs 168; C.P. Fine Katki Seedlac Rs 165 and Kireelac Rs 80.

ALLAHABAD BANK LIMITED

ESTABLISHED 1865

Affiliated to The Chartered Bank of India, Australia and China.

THE RATE OF INTEREST
ON

SAVINGS ACCOUNTS

IS NOW

1½% PER ANNUM

Withdrawals are permitted on demand up to Rs. 1,000/-
and over this figure subject to one week's notice.

J. F. WOOD,
General Manager

A.B. 7.

Madras Review

A New Social Objective

AFTER a brief and hectic visit to three or four major centres in Andhra, the Prime Minister proceeded to Pondichery. It is his first visit to the new State formed out of the erstwhile French Settlements. Not every one knows that the Prime Minister has a working knowledge of the French language. In replying to an address given by the Pondichery Municipality, Pandit Nehru disclosed that he had not enough practice in that language to speak to the audience. He has gone to Pondichery several years ago, and cherishes a great regard for French culture. The cultural freedom and continuity which he has promised for Pondichery is not out of any compulsion or undertaking with the retired French Government but because he is convinced that a pocket of French culture and tradition would help enrich the culture and civilisation of the rest of India.

There is a certain formality about this visit, in view of the recent change of political control. A good part of Pandit Nehru's speech in reply to the Municipal address was in conformity with the requirements of the formal occasion, in which he had necessarily to recall the circumstances of the transfer and emphasise its friendly character. But it was not all an exchange of courtesies or a narration of events still fresh in the memory of the assembled citizens. The Prime Minister knows that the public life of the new State is very much marred by existence of cliques and factions, a number of groups and parties, over which he expressed great sorrow. He reminded them that it was unwise and injurious to have innumerable parties pulling in different directions; and he made a fervent appeal to put the interests of Pondichery above those of petty, small groups.

The visit has undoubtedly great emotional significance; because only the Prime Minister could impress the people of Pondichery that they were one in every way with the people of the other parts of India. Though the freedom of Pondichery and its integration with India came as a result of the spontaneous demand of the people, there is still a desire to keep separate which is to some extent intelligible in the background of their political and cultural associations. There is also a natural desire for a people who conducted a struggle more or less independently against their political masters, to reap the fruits of success in the form of an exclusive share in power. The officials drawn from Indian services and posted to Pondichery are likely to

be looked upon more as intruders than as benefactors or friends. In a very awkward way, this has occurred in Hyderabad. In the transitional stage, therefore, there must be a more secure foundation for the unity of purpose and the sense of common interest between the people of Pondichery and the people of the rest of the Indian Union. One can say with certainty that the Prime Minister's visit has ensured this foundation. The Prime Minister also did not fail to tell the people of Pondichery that they should join in the endeavour to evolve a socialist pattern of society and that they should be prepared to put hard work towards it, as there were no substitutes available. Women were specially asked to co-operate in the work towards general progress.

At Madras, where he halted before proceeding to Pondichery, Pandit Nehru held a Press Conference on the 15th. On his return he inaugurated the Golden Jubilee celebrations of the Madras Veterinary College. On both occasions, he touched on a number of questions. Besides, he has also issued a Report to the All-India Congress Committee, on the occasion of his relinquishing office as Congress President. The Steering Committee of the Congress has already started work and the Resolutions which are likely to come up before the Congress have been announced. One has, therefore, a vast mass of material all of which have to be drawn upon for a preview, so to say of Congress policy as it is expected to emerge from the Avadi Session. That economic issues should dominate the picture is inevitable.

At the Press Conference, Pandit Nehru gave a hint of the new Resolution regarding the socio-economic objective of the Congress. At present according to Article I of the Congress Constitution, the Party objective is the attainment of 'a co-operative commonwealth with equality of opportunity and of political, economic, and social rights.' This definition has given place to another envisaging the establishment of a socialistic pattern of society, where the means of production are under social ownership and control, production is progressively speeded up and there is equitable distribution of the national wealth." In his talk to Pressmen on the 15th Pandit Nehru endeavoured to explain that the creed of the Congress as it stands, that is the attainment of a co-operative commonwealth etc., essentially embodied in its features, a socialist pattern and he hoped that once the Lok Sabha has passed

a Resolution on this subject, the Congress session should be ready to state the position clearly and precisely. He mentioned another positive reason for such a clarification. The Second Five Year Plan is being formulated. Unless the social objective gets more precisely defined and explained, it might not be possible to enlist sufficient interest and enthusiasm for the work of the Second Five-Year Plan. Pandit Nehru has not hesitated to describe the change in the definition as a very important step forward both in the Congress and in the country's history.

The above-mentioned definition has already found a place in a Resolution adopted by the Steering Committee of the Congress. Another Resolution of the Committee on economic policy fills in the details; this Resolution explains what is generally meant by a socialistic pattern of society in practical terms. This pattern envisages the State initiating and operating large-scale schemes, providing services such as power, transport etc., having over-all control of resources, social purposes and trends and checking and preventing the evils of anarchic industrial development by the maintenance of strategic controls. The Resolution proceeds to indicate the respective roles of the private and public sectors in the economy. The public sector is to play a progressively greater part particularly in the establishment of basic industries. The Resolution accepts the need for the private sector in the present conditions and a definite place for it in the economy. The first Resolution demands that planning should take place with a view to the establishment of a socialistic social pattern and as a means to that end the principal means of production should be under social ownership and control. Expressing satisfaction at the economic progress achieved under the Five-Year Plan in many aspects of its working, the Steering Committee lays stress on the need for a considerable further increase in national income and a much greater volume of goods and services and employment. The economic policy should aim at plenty and at equitable distribution.

It is possible to take a broad view of the ideas and phrases contained in these Resolutions and in Pandit Nehru's statements made from Madras. It is also possible to scrutinise with a hawk's eye the wording of these Resolutions and statements with a view to discover any clue to a possible shift in the official outlook of the Congress off the industrial policy as explained in Parliament last month. Here it is worthwhile to remember

that the Sarvodaya group in the Congress does not quite understand the need or the excuse for a change in the objective of the Congress from a co-operative commonwealth to the socialist pattern of society. This group contends that this change in the definition of the objective reduces the Congress from a national organisation which aims at comprehending the entire nation and national life, into a political party with a much narrower status, whatever be its present strength or influence Pandit Nehru acknowledges his difference and the opposition it involves. He has promptly tried to answer it by the claim that the Congress continues to be "not just a political party seeking entry into legislatures but a great national movement marching with the millions of Indians towards our destined national goal". In his statement to the AICC, he argues that socialism has many connotations; that it is not necessary or desirable to have a rigid or dogmatic approach and that it is still less desirable to imitate what has been said or done in other countries. He reaffirms his view that in India socialism must be achieved in the Indian manner and not in the manner in which it has been achieved in any other country. He points out that India has a very strong personality and historical background and that therefore they should proceed against this background.

The explanation and defence offered by Pandit Nehru on behalf of the newly defined objective does not preclude the possibility of sincere criticism and opposition within Congress ranks. Of this we can hear a lot in the open session, if not in the Subjects Committee itself.

One important point is that nothing is said of "rights" which figures in the current definition of the Congress objective. The new definition also introduces the rather complicated circumstance of making the Congress indistinguishable from some of the other political parties which profess the socialistic creed. Pandit Nehru's reluctance or inability to give a precise definition of socialism as it shall be applied to India only makes the confusion sharper.

Then there are some significant observations on the private sector. I have already referred to the two Resolutions by the Steering Committee and the reference to the private sector therein. It is well-known that Congress leaders generally hold the view that the private sector in industry has remained rather half-hearted in its co-operation in industrial development and was interested more in parading

(Continued on page 160)

Madras Review

Mixed Reception to Pepper Export Duty Reduction

THE recent decision made by the Government to reduce the export duty on Pepper from 30 to 15 per cent met with mixed reception in trade circles. Market circles in Bombay have felt that the reduction in the export duty has raised the competitive capacity of Indian Black Pepper in world markets and they hope to dispose of the export surplus of about 12,000 tons during the rest of the season in addition to some 2,000 tons shipped during the past two months. Trade circles in Cochin, however, consider the Government decision as a belated one. They state that the price of Pepper has already fallen to a fifth from the level at which the duty was enhanced to 30 per cent and the reluctant concession came only after Sarawak and Lampong Pepper has established its hold in the overseas markets.

As a matter of fact, pepper markets, after developing a firmer tendency immediately after the announcement of the reduction in export duty, turned again weak. In the Alleppey market, the rate showed a drop of Rs 25 to Rs 900 per candy, while, in the Cochin market, the rate settled down at Rs 152-8-0 after touching a high of Rs 157-8-0 per cwt. In foreign markets, buyers were showing interest only in spot and nearby deliveries. Spot Malabar, in New York market, was quoted at 40½ cents per pound; Sarawak spot at 39½ cents and Lampong spot at 40½ cents. In the London market, White Sarawak was quoted at 48h 14d. per pound (sellers). On the whole, current prices are approximately half of those touched a year ago.

Latest reports from overseas countries reveal that the Indonesian Pepper trade, shattered during the second world war, is now reviving. The only limits on the future expansion of Indonesian pepper production are those provided by world prices, which are beyond the control of the producing countries like Indonesia and India, the difficulties encountered by the trade on account of the low value of the Indonesian Rupiah, foreign exchange restrictions, and the marked disinclination of traders to accumulate Indonesian currency till conditions are more stable, politically and otherwise. In 1952, Pepper exports from Indonesia came to 6,962 metric tons and in 1953 to 7,232 metric tons. Last year's exports were, however, the highest since the war, totalling 11,455 metric tons, during the period from January to November, 1954. India earned Rs 11 crores from 8,923 tons exported in 1953, while the value realised in 1954 dropped by 46 per cent.

The Government of India, it is understood, are now considering a proposal to form an Export Promotion Council, charged with the task of doing propaganda and watching the export of this dollar-earning commodity. The main task of the Council will be to do propaganda for pepper and cashew in America, explore markets in other countries and maintain price stability. The Council will be registered under the Indian Companies Act, consisting of 25 members—three of them being nominees of the Central, Madras and Travancore-Cochin Governments, four representing the growers and the remaining eighteen representing pepper and cashew dealers in equal numbers. The Council's expenses are estimated at Rs 1.50 lakhs both for pepper and cashew, and the Government's contribution will be Rs 1 lakh, the balance being provided by trade interests.

The Rubber market continued to rule firm. The spot price of RAM1 Sheet rubber was quoted at over 25h. 6d. or equivalent to Rs 175 per 100 pounds. In the London market, the spot price jumped to 25h. 7½d. per pound—the highest since April 1952. The steady rise in prices reflects an increase in world consumption of rubber by 120,000 tons to 1,730,000 tons. With the declaration of the US intention to continue stock-piling strategic materials, the chances of rubber prices weakening appear to be distant. The expansion in demand seems likely to continue this year, though perhaps less markedly. One controlling factor will be the price at which synthetic rubber is available from privately-owned plants in the USA. Good progress, it is reported, is being made in the transfer of the plants from Government hands and contracts are reported to have been signed for the sale of 24 plants out of a total of 27.

The Ceylon Government has decided to allow non-Ceylonese shippers, who went out of Sheet rubber business as a result of Ceylonisation of the rubber trade after barter deal with China, are now allowed to trade on a restricted basis, viz., to export 4,000 tons or 20 per cent of the current year's surplus. The Ceylon Government has also decided to increase the development cess on crepe rubber under the Replanting Subsidy Bill from 5 to 10 cents per pound. Meanwhile, Burma is reported to be negotiating for rice-for-rubber exchange with Ceylon at more favourable terms than China is offering. Germany, with her rapid industrialisation and the possibility of a large-

South Indian Markets

scale re-armament programme, is also a strong competitor for supplies. The total world demand for both natural and synthetic rubber is estimated at over 2,200,000 tons.

The Government of India have now approved a release of 2,000 tons of Coffee for export, comprising 1,750 tons of Plantation variety and 250 tons of Arabica Cherry out of the 1954-55 crop during the month of January and February, 1955. In this connection, the Chairman of the Consolidated Coffee Estates has blamed the Coffee Board for delayed exports of the surplus in 1954 and thus missing a chance to sell Indian Coffee in the world markets where the prices were ruling high. He has stated that, in the export trade, it is essential to market coffee as soon as possible after curing as "new coffee" and that, to obtain maximum prices in the export markets, it is essential that such coffee be marketed and exported out of India before the monsoon sets in on the West Coast. But, in 1954, the Coffee Board did not follow this principle, with the result some 5,000 tons of coffee, which could have been sold prior to the monsoon at a high premium, has to be sold on the export market after the monsoon at prices in some cases as much as Rs 100 or more per cwt lower. The loss of the Coffee Pool Fund on this account is estimated at Rs 1½ crores.

At the auction held at Tanjore, towards the end of last week, prices ranged for Plantation variety from Rs 208-8-0 to Rs 216 per cwt and for Robusta from Rs 156 to Rs 161. There was keen demand for Robusta and there was consequently a rise of Rs 5 per cwt for it. Plantation price dropped by Rs 5 per cwt as compared to last month's price. The price of Coffee in the world market has been ruling steady. In New York, Santos-4 was quoted at slightly over 68 cents per pound for spot or about Rs 345 per cwt.

Prices in the Groundnut kernels and Oil sections, after initial firmness, shed some ground towards the close. Following the release of further quantities of groundnut oil and HPS groundnuts for exports, both seed and oil prices firmed up early in the week. The rate for kernels improved at one time by Rs 5 to Rs 102 per candy, but the rate eased off at the close to Rs 98 per candy. Crushers took up decent quantities, while daily arrivals averaged 40 to 50 tons. Arrivals in the South Arcot markets declined slightly due to inclement weather and the fall in prices in other centres despite the announcement of an extra quota for groundnut oil. Pandit, Villupuram and Cuddalore received fairly good rains during the

past week. Harvest of 75 per cent of the area shown with winter crop groundnut is reported to have been completed. In the Davangere markets, the rate slumped to close easy at Rs 19-8-0 per cwt. In the Polachi markets, while variety was quoted at Rs 102 to Rs 105 per candy.

In the Groundnut Oil section, established shippers were allotted a bonus quota equivalent to the quantity shipped by them during the period November 4, 1954 to January 20, 1955. The rate for the ready position, after touching a low of Rs 203, improved slightly towards the close to Rs 206, while January and February delivery rates were quoted around 204 and Rs 203 per candy respectively. For overseas markets, the rate was quoted at Rs 1,365 per ton for Burma and at £104 to £105 per ton for the Continent. The Government decision to allow supplementary quotas for export did not enliven the Davangere market where prices continued to drift lower. At week-end, the rate was Rs 8-8-0 per maund of 24½ lbs. In the Pollochi market, business was done at Rs 13-5 per tin of 35 lbs.

In the Madras Tanned Hides market, arrivals of Cow hides were fair, while there was good clearance by shippers. Prices of all weights advanced by six ples to two annas per pound, light weights registering a marked rise. In the export section, some shippers were reported to have sold light weight "fifths" upto 46-47d. Arrivals of Buff hides were also fair with prices ruling three to six ples per pound higher. Clearances by buyers for export as well as for North India were reported to be active. Though London buyers showed interest, prices asked for were not forthcoming. Arrivals of Cow Calf and Buff Calf, were, however, restricted. With the result, prices were dearer by As 2 per lb. There was some enquiry for Cow Calf from overseas buyers; but, in view of the poor quality and higher prices ruling in the market, sellers were asking any price upto 80d for 1½-1½ lbs. averages. In Buff Calf, buying interest was shown only in selected marks with 1½-2 lbs. averages being sold at 62d.

In the Tanned Skins section, both arrivals and clearances were fair though activity was rather restricted due to intervening Pongal holidays. Prices of Sheep Skins firmed up considerably showing a rise up to As 2 per pound. Prices of Goat skins also firmed up by As 2 to As 3 per pound due to lower stocks with the Commission Houses. In the export section, foreign buyers were enquiring for lining class sheep and goat skins. London reports indicate that the outlook for the January Public Sale is encouraging. Common quality sheep and goat skins are expected to realise fair prices.

A copy of the Prospectus has been filed with the Registrar of Joint Stock Companies, West Bengal.

CONSENT of the Central Government has been obtained to this issue by an order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

The subscription list will open on the 19th January, 1955, and will close on the 31st January, 1955, or earlier or later at the discretion of the Directors.

PROSPECTUS OF BHOWRA KANKANEE COLLIERIES LIMITED

(Incorporated under the Indian Companies Act, 1913-36).

AUTHORISED CAPITAL ... Rs. 70,00,000

Divided into:—

10,000 5½% (Income Tax Free)
Cumulative redeemable Preference Shares of Rs. 10/- each ... Rs. 10,00,000

6,00,000 Ordinary Shares of Rs. 10/- each ... Rs. 60,00,000 Rs. 70,00,000

ISSUED CAPITAL ... Rs. 70,00,000

Divided into:

10,000 5½% (Income Tax Free)
Cumulative redeemable Preference Shares of Rs. 10/- each payable in full on application ... Rs. 10,00,000

6,00,000 Ordinary Shares of Rs. 10/- each, payable in full on application ... Rs. 60,00,000 Rs. 70,00,000

ALREADY SUBSCRIBED & PAID UP

1,53,510 Ordinary Shares of Rs. 10/- each ... Rs. 15,35,100

LOAN CAPITAL

Divided into:

1,500 6% Registered Debentures of Rs. 1,000/- each, payable in full on application ... Rs. 15,00,000

Of the above issue, the Directors, Managing Agents and their friends have promised to take up 3,50,000 Ordinary Shares (including 1,53,510 Ordinary Shares already subscribed) and Rs. 10 Lac of Debentures. The 10,000 Preference Shares of Rs. 100/- each and the balance 2,50,000 Ordinary Shares of Rs. 10/- each, and Rs. 5 Lac of Debentures are offered for subscription by the public at par. Payable in full on application.

Debentures will be registered debentures and constituted and secured by a Trust Deed. The security will be constituted of mortgage of the Company's immovable properties and plant and machinery (both present and future), and floating charge on all other assets for the time being, both present and future (excepting stocks and stores both present and future), such floating charge not in any way hindering or preventing the Company from selling mortgaging, charging, leasing or otherwise dealing with or disposing of the other assets in ordinary course of business and for the purpose of carrying on the same, and any mortgage or charge so created may be specific or floating and may be made to rank in priority to or pari passu with or after the floating charge in favour of the holders of these debentures.

The interest will be payable in equal half-yearly instalments on every 16th of January and 16th of July in each year in respect of the half-yearly period ending with the previous date, to the Holders of Debentures

whose names are registered in the books of the Company on those dates. The first payment of interest will be made on the 16th of July, 1955, in respect of the period beginning from the date of receipt of the monies from the respective Holders of Debentures up to the 15th of July, 1955.

The principal amount of Debentures will be repayable on the 16th of January, 1970, with option to the Company to pay off on or after the 16th January, 1965, by giving six months' previous notice of its intention so to do.

RIGHTS IN RESPECT OF PREFERENCE AND ORDINARY SHARES

The said Preference Shares shall confer on the holders thereof the right to a fixed Cumulative Preferential dividend at 5½% (Income Tax free) per annum on the Capital for the time being paid on the said Shares. In winding up also, the Preference Shares shall rank in priority both as to the return of Capital and the payment of arrears of the said preferential dividend whether declared or not up to the commencement of the winding up, but shall have no further right to participate in the profits or surplus assets. Any surplus assets remaining after repayment of the total paid-up Capital shall be distributed amongst the Ordinary Shareholders. The Preference Shares shall be redeemable at the option of the Company at any time on or after the 31st of December, 1965, on giving six months' previous notice of its intention so to do, at a premium of Rs. 5/- per share, subject to the provisions of the Indian Companies Act.

DIRECTORS:

1. LALA KARAM CHAND THAPAR:

Managing Director, Messrs. Karam Chand Thapar & Bros. Ltd., Chairman: Greaves Cotton & Co., Ltd., etc., etc., 5, Royal Exchange Place, Calcutta.

2. SRI B. P. SINGH ROY, Kt., K.C.I.E.:

Chairman: National Insulated Cable Co. of India Ltd., Director: Edwards Lionel Ltd., etc., etc., 15, Lansdowne Road, Calcutta—20.

3. SHRI B. N. CHATURVEDI:

President: Calcutta Stock Exchange Association Ltd., Director: John Paterson & Co. (India) Ltd., etc., etc., 54, Vivekanand Road, Calcutta.

4. SETH H. P. PODDAR:

of Messrs. Tarachand Ghanyabham Das, Bankers, 34, Raja Santosh Road, Alipore, Calcutta.

5. SHRI RAM KUMAR AGGARWAL:

Director: Christien Mica Industries Ltd., 4, Lyons Range, Calcutta.

6. SETH ANANDI LAL PODDAR:

Director: Jagatjit Cotton Textile Mills Ltd., Director: United Collieries Ltd., etc., etc., 36, Chowringhee, Calcutta.

7. SHRI INDER MOHAN THAPAR:

Director: Karam Chand Thapar & Bros. (Coal Sales) Ltd., Director: Oriental Coal Co., Ltd., Director: United Collieries Ltd., etc., etc., 35/1, Ballygunge Circular Road, Calcutta.

AUDITORS:

Messrs. LOVELOCK & LEWES, Chartered Accountants, 4, Lyons Range, Calcutta-1.

RANKERS:

ALLAHABAD BANK LTD.
CENTRAL BANK OF INDIA LTD.
ORIENTAL BANK OF COMMERCE LTD.

MANAGING AGENTS:

KARAM CHAND THAPAR & BROS. LTD., 3, Royal Exchange Place, Calcutta.

REGISTERED OFFICE:

3, Royal Exchange Place Calcutta-1.

PROSPECTUS.

Objects of the Company:

The Company has been formed for the purpose of carrying on all or any of the objects set out in the Memorandum of Association and in particular to purchase, take on lease or otherwise acquire mines, mining lands and interests therein and to explore and exercise, develop and turn to account the same, to extract mineral substance to manufacture Coke, and to buy sell and deal in Coal, Coke and other mines products.

Messrs. Karam Chand Thapar & Bros. Ltd., through its Managing Director, Lala Karam Chand Thapar, one of the Promoters and Directors of the Company, entered into agreement with Messrs. Macneill & Barry Ltd., Managing Agents of Eastern Coal Co., Ltd. for the purchase of four Collieries of Eastern Coal Co., Ltd., viz., Bhowra, Pootkee, Amlabad and Kankanee Collieries, together with all the

plants, machineries, pits, shafts, furniture and fitting, buildings, dhowras, quarters and erection and structures, stores and stocks, all the surface and mining rights together with all other rights attached therewith, and all other assets pertaining to these collieries on the basis of position of stores and stocks as on 31st July, 1954, free from all encumbrances, for Rs. 62,00,000/- (Rupees Sixty-two lacs) and paid Rs. 15,00,000/- (Rupees Fifteen lacs) as earnest money. The whole of the consideration amount is payable in cash. Rs. 35 lacs has further been paid to Eastern Coal Company Ltd., and possession of the collieries has also since been taken. The Managing Agents agree to pass on to the Company all the benefits under the said agreement for purchase as their nominee without any profits, on the Company reimbursing them with the monies paid by them to the vendors and out-of-pocket expenses.

All these four collieries are situated in District Manbhum, Dhanbad Sub-Division (Bihar) in Jharia Coal Fields. The total area of these properties is about 11,170 bighas (out of which 1,447 bighas of Mauza Mohalabani and 10 and 11 sams in 750 bighas in Mauza Kankanee have been sublet. Messrs. Eastern Coal Co. Ltd. have since arranged for surrender of the sub-lease of Mauza Mohalabani property. Further Rs. 1,25,000/- has been paid to them for this). The mines are fully electrified, having their own power plants, completely mechanised with latest coal mining machinery and equipments, and served by respective assisted Railway Sidings, the total wagon-capacity for these four Sidings being 313 wagons. The plant, machinery and equipments, shafts, erections and Railway Sidings, at present installed and the existing buildings, quarters and structures, etc. at these mines should at the present level of prices cost nothing less than a Crore and a quarter rupees.

The above properties contain various seams ranging from Selected A & B Grade to Grade II of low volatile Metallurgical coals. The coal seams that are at present being worked are Selected A & B. The present raisings are of the order of 6½ to 6¼ lac tons per annum. The raisings may be expected to be further increased considerably by further developments and with the sand-stowing in the existing working seams, with the approval of the Coal Board. Royalties payable under various leases range from -/3/6 to -/4/- per ton of coals in case of Bhowrah, Pootkee and Kankanee Collieries, and -/6/- per ton in case of Amlabad Colliery, subject, of course, to annual minimum royalties. For the areas that have been sublet the royalty of -/8/- per ton will be receivable by the Company. The total Metallurgical coal reserves in these collieries as per latest survey report of Mining Engineer of repute and experience, including seams that are lying virgin are of the order of 18½ crore tons, of which 75.5% are estimated Selected Grade coals, 9.83% Grade I, 13.5% Grade II and 4.5% Grade III coals.

The total reserves of Metallurgical coals (Selected A & B) in the Jharia coalfields as per report of the Committee on Conservation of Metallurgical coals being 1,200 million tons these collieries contain over 11% of the same.

Due to the enormous industrial expansions that are being carried out under the 1st & 2nd 5-Year Plans of the Government of India, the present scale of demand for industrial coals may be expected not only to remain unaffected but to materially increase. In 1950 the Committee on Conservation of Metallurgical Coals estimated the consumption of Metallurgical coals in India at 3.7 million tons rising to about 4.9 million tons with the completion by present Steel Companies of their expansion programmes, and with the addition of 2 new Steel Plants by the Government of India the consumption has been estimated to rise by another 3 million tons to 8 million tons per year. Keeping in view the ever-increasing demand for Metallurgical coals, the limited resources of such coals in the country, and the vast experience and long standing in the coal mining and coal trade of the Managing Agents and the vast selling organization at their command—the Company may be con-

sidered to be placed in a very favourable position both with respect to the management of the collieries and the sales of their products and consequently have a bright future.

Considering all the above factors the Ordinary Shareholders may expect to get a good return on their capital from the very inception.

ESTIMATED CAPITAL EXPENDITURE.

Rs. 63,25,000/- is the purchase price of the four collieries, viz., Bhowra, Pootkee, Amlabad and Kankanee Collieries, together with all the plants, machineries, pits, shafts, furniture and fittings, buildings, dhowras, quarters, structures, all surface mining rights, and stores and stocks, etc., from Eastern Coal Co., Ltd. on the basis of position of stores and stocks as on 31st July, 1954.

Further Rs. 15,00,000/- will be needed for the purchase of machinery and equipments for sand-stowing and for other additions and improvements. Some machinery is already on order by the sellers.

PRELIMINARY EXPENSES.

The preliminary expenses including expenses of survey of properties, registration fee and printing and other incidental expenses, but exclusive of underwriting commission and brokerage on sale of shares, if any, are estimated to be not more than Rs. 50,000/-.

VOTING RIGHT

Every member whose name is entered in the Register of Members of the Company as holder of Ordinary Shares, irrespective of the number of shares he holds, is entitled to vote or take part in the proceedings. Preference Shares carry no voting right.

On a show of hands, every member entitled to vote and present in person shall have one vote and upon poll, every member entitled to vote and present in person or by proxy, shall have one vote for every Ordinary Share held by him. No member shall be entitled to be present at the General Meeting or to vote either personally or by proxy or to be reckoned as quorum whilst any Call or other sum will be due or payable to the Company in respect of any Share by such member. No one shall be appointed a proxy who is not a member of the Company and who is not entitled to vote at the General Meeting, save that a corporation may appoint as its proxy any of its officers though not a member of the Company.

RESTRICTIONS ON TRANSFER OF SHARES.

The Directors may at their discretion decline to register the transfer of any shares other than fully paid-up shares or on which the Company has got a lien. No transfer shall also be made to an infant or a person of unsound mind.

DIRECTORS' QUALIFICATIONS.

The qualifications of a Director shall be the holding of Ordinary Shares of the Company of the nominal value of Rs. 5,000/- in his own name. The remuneration of every Director shall be Rs. 200/- for every meeting of the Board attended by him, unless otherwise determined by the Company in General Meeting. He will further be entitled to his actual travelling charges not exceeding First Class for self and Third Class for servant and an allowance of Rs. 40/- per day for the days he is actually away from his place of residence for attending Board Meeting or otherwise in execution of his duty as a Director. When journey is undertaken by a Director by Air, actual Airway fare will be paid.

The Articles of Association provide that the Managing Agents will be entitled to nominate upto one-third of the total number of Directors who will not be subject to retirement by rotation. A Nominee Director of the Managing Agents shall be the Chairman of the Board.

MANAGING AGENTS.

The first Managing Agents of the Company shall be Messrs. Karam Chand Thapar & Bros. Ltd. The said Messrs.

Karam Chand Thapar & Bros. Ltd. or their assigns or successors in business whether under the same name or any other name, style or firm shall, in the first instance be entitled to remain and continue to be the Managing Agents of the Company for 15 years, unless and until the said office of the Managing Agents of the Company before the expiration of such period of 15 years shall be resigned by them.

The remuneration of the Managing Agents shall be a Commission of 12½% of the nett annual profits of the Company, subject to a minimum of Rs. 25,000/- (Rupees twenty-five thousand) in case of no profit or inadequacy of profit.

For the purposes of this clause the "nett profits" shall mean the profits of the Company calculated after allowing for all the usual working charges, interest on loans and advances, repairs and outgoings, depreciation, bounties or subsidies received from any Government or from a public body, profits by way of premium on shares sold, profits on sale proceeds of forfeited shares, or profits from the sale of the whole or part of the undertaking of the Company but without any deduction in respect of income-tax or super-tax, or any other tax or duty on income or revenue or for expenditure by way of interest on debentures or otherwise on capital account or on account of any sum which may be set aside in each year out of the profits for reserve or any other special fund. The amount of depreciation to be deducted for purposes of determining the nett annual profits shall only be the normal depreciation allowable under the Indian Income Tax Act, 1922, and shall not include any special, initial or other depreciation whether allowable under the said Act or otherwise and shall not include any arrears of depreciation.

The Managing Agents shall be entitled to charge and be paid all the actual postage, telegrams, printing, stationery, telephones, rents, taxes and all other out-of-pocket expenses incurred on Company's behalf whether at Calcutta or elsewhere, and the Company shall pay the salaries, wages, bonuses, allowances, provident fund contributions and commissions, etc. which shall become payable to the Managers, Secretaries, Agents, Clerks, Servants, Workmen, Brokers, Bankers, Solicitors, Auditors, Engineers, Experts, Technicians and other officers and employees whether employed in Calcutta Office or elsewhere and all the expenses of manufacture, and shall also bear and pay such expenses of salaries, wages, bonuses allowances, provident fund contribution etc., if any of any staff employed partly in connection with the business of the Company and partly in connection with businesses of other companies as the Directors of the Company may from time to time determine.

In consideration of the said remuneration the Managing Agents shall conduct and manage the whole affairs of the Company, subject to the control and supervision of the Board of Directors.

Application under Section 87 cc of the Indian Companies Act for approval of appointment of Messrs. Karam Chand Thapar & Bros. Ltd. as Managing Agents of the Company, has already been made to the Central Government.

AMOUNT OFFERED FOR SUBSCRIPTION

WITHIN TWO PREVIOUS YEARS.

Nil.

NUMBER AND AMOUNT OF SHARES AND DEBENTURES ISSUED OR AGREED TO BE ISSUED AS FULLY OR PARTLY PAID UP OTHERWISE THAN IN CASH WITHIN TWO PREVIOUS YEARS

Nil.

AMOUNT PAID WITHIN LAST TWO YEARS OR INTENDED TO BE PAID TO PROMOTERS.

Nil.

NAMES AND ADDRESSES OF VENDORS OF ANY PROPERTY PURCHASED OR ACQUIRED BY THE COMPANY OR PROPOSED TO BE PURCHASED OR ACQUIRED WHICH IS TO BE PAID FOR WHOLLY OR PARTLY OUT OF THE PROCEEDS ISSUED AND THE AMOUNT IF AND PAID OR PAYABLE FOR SUCH PROPERTY.

Eastern Coal Company, Ltd.—

Managing Agents—Macneill & Barry Ltd.
2, Fairlie Place, CALCUTTA.

POWERS OF DIRECTORS.

No restrictions are imposed by the Articles of Association upon the Directors of the Company in respect of the powers of Management save and except such restrictions as are imposed upon them by law.

UNDERWRITING ARRANGEMENTS AND COMMISSION.

The Articles provide for an underwriting Commission of 2½ per cent in addition to brokerage. No underwriting arrangements have so far been made.

NATURE AND EXTENT OF DIRECTORS' INTEREST.

Lala Karam Chand Thapar is the Managing Director and Mr. Inder Mohan Thapar is another Director of Messrs. Karam Chand Thapar & Bros. Ltd., Managing Agents of the Company and are interested accordingly.

CONTRACTS.

The following Agreement will be entered into:—

Agreement between the Company of the one part and Messrs. Karam Chand Thapar & Bros. Ltd. of the other part for the appointment of the latter as the Managing Agents of the Company the terms of which are referred to in the Prospectus under the heading "Managing Agents' Remuneration" and under Articles 160—166 of the Articles of Association of the Company.

DOCUMENTS.

Copies of the Memorandum and Articles of Association of the Company, the draft of the contracts referred to above, draft debenture trust-deed, letters of offers and acceptance for purchase of the aforesaid Collieries passed between Messrs. Karam Chand Thapar & Bros. Ltd. and Messrs. Macneill & Barry Ltd., Managing Agents—Eastern Coal Co., Ltd. and the various leases and sub-leases pertaining to the properties may be inspected at any time during business hours at the Registered Office of the Company.

BROKERAGE.

Brokerage will be paid at the rate of Re. 1/- per Preference Shares -/4/- per Ordinary Share and Re. 1/- per cent on Debentures, on shares and debentures allotted on application received through the recognised brokers and bankers and bearing their stamps.

APPLICATION FOR SHARES.

Application for Shares should be made on the form accompanying the Prospectus or it may be obtained at the Registered Office of the Company or from the Head Office and Branches of Messrs. Karam Chand Thapar & Bros. Ltd., the Managing Agents of the Company, or from Head Office and Branches of the Allahabad Bank Ltd., Calcutta or from Head Office and Branches of Central Bank of India Ltd. or from the Head Office and Branches of the Oriental Bank of Commerce Ltd. Applications may be sent to the Registered Office of the Company or deposited with the above-stated offices of Company's Bankers or the Managing Agents of the Company, together with a remittance of the amount payable on application. In case where no allotment is made, or where the number of shares allotted is less than the number of shares applied for, the full deposit or the balance of deposit, as the case may be, will be returned. The Directors reserve to themselves the right to make allotments of share in any manner they deem proper.

The shares will be issued subject to the Memorandum and Articles of Association of the Company.

Signed:
Directors.

Calcutta,
Dated, 12th January, 1955.

Stock Exchanges

A BETTER TONE AT CLOSE

Watch-Dog Writes:

TRADING in stock markets, during most part of the week, has been generally dull due to lack of fresh incentives. With the reluctance on the part of operators to enter into fresh commitments in view of the growing anxiety over the question of a socialistic pattern of society, conditions remain quiet with no real volume of selling and no effective volume of support. Towards the close, however, sentiment turned better following Mr. Nehru's speech on economic policy at the Subjects Committee meeting of the Indian National Congress.

Except for renewed buying interest in Tea shares, which made further headway, conditions in other sections of the Calcutta Stock Exchange showed little change. Speculative issues, after initial weakness, recovered towards the close.

In an otherwise dull session, selected Textile and Engineering issues on the Bombay Stock Exchange made modest headway on special considerations.

On the Madras Stock Exchange, activity was mostly confined to the Planting and Textile issues.

The London Stock Exchange, after initial weakness, turned steadier towards the close following good company news.

Wall Street closed at the best levels for the week.

THE UNITED COMMERCIAL BANK LIMITED.

The profit of the Bank for the year 1954, subject to audit, including the amount brought forward from last year's accounts is Rs. 30,58,724-8-9. Out of this sum, the Directors have made the following appropriations:—

	Rs.
1. Provision made for taxes ..	10,50,000-0-0
2. Transferred to Reserve Fund ..	6,50,000-0-0
3. Provision for Bonus to staff ..	2,50,000-0-0
..	19,50,000-0-0
leaving a balance of ..	11,08,724-8-9

Out of the above balance, the Directors propose to recommend to Shareholders at the next General Meeting the payment of a dividend at Rs. 2-8-0 per share, free of incometax, which will absorb Rs. 10 lakhs, leaving Rs. 1,08,724-8-9 to be carried forward to the next year's accounts.

The securities and investments of the Bank appear in the accounts on 31st December 1954 at or below the market rate ruling on that date.

Calcutta

Calcutta, Thursday Evening.

SELECT TEA shares recording further gains and a sharp setback in Indian Irons were the main features of trading on the local Stock Exchange during the past week. In general, operators were inclined to book profits at the recent high levels and reluctant to enter into fresh commitments, pending the final outcome of the proceedings at the Congress session. The volume of business shrunk considerably and price fluctuations were in conformity with the day-to-day news. The seasonal pre-Budget caution was also having a restraining influence. The closing tone was, however, better following Mr. Nehru's speech on economic policy at the Congress session at Satyamurthinagar.

The steady improvement in Glit-edged securities, which had been a feature of the past few days, received a slight check during the week under review. Provincial Loans were, however, in good demand due to the approach of the interest date. 3 per cent Conversion Loan 1956 moved narrowly between Rs 80-14 and Rs 81-2 to finish at the last level. Among other Loans, 3 per cent 1970-75 eased off at the close to Rs 86-13 from Rs 87; 3 per cent 1968-69 to Rs 90-9 from Rs 90-11 and 4½ per cent 1955-60 to Rs 101-4 from Rs 101-8.

The Banking section provided a few bright spots during the week. The outstanding feature was United Commercial which, after opening at Rs 45-12, steadily advanced to Rs 47 on the announcement of the increase in dividend from Rs 2 to Rs 2½ per share for 1954. Punjab National were keenly sought after upto Rs 38-12 from Rs 35-14 on expectation of a higher dividend as well as a bonus issue. Hindustan Commercial changed hands at Rs 10-8 to Rs 10-10 and United Bank of India at Rs 4-6 to Rs 4-9.

Trading in the Cotton Mills section remained generally restricted. The only two bright spots were Elgins having buying support up to Rs 17-2 from Rs 17 and Kesoram upto Rs 23-12 from Rs 23-10. New Victoria

THE ATTOCK OIL COMPANY LIMITED (Incorporated in England)

At a Board Meeting in London today (19th January 1955) the Directors declared an Interim Dividend for 1954 at the rate of 5%, less Income-Tax at 9s. in the £ payable on 3rd March 1955 to stockholders on the Register at 31st January 1955.

were rather sticky around Rs 1-8 with Basanti hovering around Rs 5.

A notable feature of the week's trading was the encouraging performance of the Coal section where selected shares came in for good demand though they could not maintain their high levels till the close due to general profit-taking. The following table will show the extent of advance in prices made by a few selected scrips:—

	Week's High	Week's Low	Week's Closing
	Rs. a	Rs. a	Rs. a
Bengal ..	511 0	503 0	503 0
Amalgamated ..	23 6	22 7	22 8
Burrakur ..	12 11	12 5	12 6
East Indian ..	29 5	29 2	29 5
New Beerboom ..	20 3	20 2	20 2
Raneegunge ..	12 5	12 3	12 3

Once again, Tea shares continued to be active and, despite profit-taking operations, most of the scrips registered further gains on balance over the previous week's levels due to renewed buying support on the feeling that the dividends for all companies would be substantially higher than those of 1953. The following table will show the extent of advance in prices made by a few selected scrips:—

ANGLO-INDIA JUTE MILLS CO., LD.

Notice is hereby given that the Seventy-sixth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, No 31, Netaji Subhas Road, Calcutta, on Monday the 31st January 1955, at 12 noon for the following purpose:—

- To receive the Report of the Directors, and to pass the Audited Accounts for the half-year ended 30th September, 1954.
- To declare dividends.
- To elect Directors.
- To appoint Auditors and to fix their remuneration.
- To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 22nd to 31st January 1955 both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment of blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board of Directors.
DUNCAN BROTHERS & CO., LD.
Managing Agents.
Calcutta, 14th January, 1955.

DUNCAN BROTHERS & COMPANY, LIMITED.

Dividend on Preference Shares.

NOTICE is hereby given that the Board of Directors has sanctioned payment on 31st January 1955 of a dividend on Preference shares for the year ended 31st December 1954 of 4 per cent. without any deduction for income-tax paid by the Company.

The Preference share register will be closed from 27th to 31st January 1955, both days inclusive.

Warrants will be issued to shareholders whose names appear on the Company's register on 31st January 1955 or in accordance with their registered mandate instructions.

DUNCAN BROTHERS & CO., LD.
31, Netaji Subhas Road,
Calcutta, 20th January, 1955.

ALLIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and Nineteenth Ordinary General Meeting of the Shareholders of ALLIANCE JUTE MILLS COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta the Registered Office of the Company on Friday, the 11th February, 1955, at noon for the following purposes:—

- To receive the Directors' and the Managing Agents' Report and to pass the Accounts for the half-year ended 30th June, 1954.
- To declare Dividends.
- To elect a Director. Mr. C. L. Bajoria retires by rotation and, being eligible, offers himself for re-election.
- To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 29th January to 11th February, 1955, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
A. T. DOIG,
Managing Director,
Managing Agents.
3, Netaji Subhas Road,
Calcutta, 20th January, 1955.

NOTE.—Payment of the proposed dividends, if declared, will be made only to those members whose names are registered in the Books of the Company on the 11th February, 1955, or to their Mandates. No application for Warrants will be necessary. Claims on behalf of holders of shares on bank transfer will not be entertained.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
BANKS			
Allahabad 5% O.P. ..	100	138 0	137 8
Bank of Bihar 5% O.P. ..	50	22 4	25 0*
Canara Banking 5% O.P. ..	50	48 0	49 8
Canara Banking 4½% O.P. ..	50	48 8	47 12

NAME.	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
ELECTRICS (Calcutta).			
Barisal 5% O.P.T. ..	100	50 0*	50 0*
Calcutta 5% O.P. ..	51	12 8	12 7
Dacca 6% O.P. ..	10	9 2	10 0
Dishergarh 5% O.P. ..	100	103 4	101 8
Dishergarh 4½% O.P. ..	100	91 0	88 8
Jorhat 6% O.P. ..	100	90 0	90 0
Kurseong 6% O.P. ..	100	90 0	90 0

NAME.	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
(Bombay).			
Amalgamated 5% ..	100	92 0	90 8
Amalgamated 4½% O.P. 100	100	104 0	105 0
Andhra Valley 7% O.P.T. 1000	1000	1200 0	1200 0
Surat 6½% O.P. ..	100	130 10	130 0
Tata Hydro 7% O.P.T. ..	100	120 0	120 0
Tata Power 7½% O.P. ..	1000	1290 0	1293 12

NAME.	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
(Madras).			
Berhampur 6% O.P. ..	10	7 10	7 3
Chintur 6½% O.P. ..	100	98 0	91 8
Marsapurpet 6½% O.P. ..	50	35 0	35 0
Nagapattinam 6% O.P. ..	10	9 12	10 0
Negapatnam 6% O.P. ..	10	10 13	..
Salem Erode 6½% O.P. ..	100	100 0	95 0
South Arcot 6% O.P. ..	100	90 0	87 0
South Arcot 5½% O.P. ..	100	10 34	9 10
South Madras 5½% 1st O.P. 10	10	9 14	9 18
South Madras 5½% 2nd O.P. 10	10	8 0	8 4
Vellore 6% O.P.T. ..	10	7 10	7 18
West Coast 5½% O.P.T. ..	10	7 10	7 18

NAME.	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
COAL			
Asso. Karanpura 4½% R.O.P. ..	100	40 0*	40 0*
Bengal-Nagpur 7% O.P. ..	100	111 8	111 8
Bharat 5½% O.P.T. ..	100	56 4	49 12
Borosa 6½% O.P. ..	100	115 12	118 0
Burrakur 7% O.P. ..	100	118 0	118 0
Burrakur 5% O.P.T. ..	10	8 3	8 4
Equitable 6% O.P. ..	100	120 0	117 0*
Ghualior & Mulla 5% ..	100	105 0	105 0
Gourangdi 5% O.P. ..	100	40 0	40 0*
Joga 5% O.P. ..	100	45 0	45 0
Karandpur 6½% O.P.T. ..	100	67 0	66 0
Khas Kajora 5% O.P.P. ..	10	6 0*	6 0*
New Beerboom 7% O.P. ..	10	12 10	12 9
New Churulia 5% O.P. ..	10	3 2	3 2
New Kuntodih 5% O.P. ..	100	49 8	49 2
Ondal 6½% O.P. ..	100	105 4	111 12*
Parasia 5½% O.P.T. ..	100	55 4	50 0

NAME.	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
JUTE			
Agarpara 7% O.P. ..	100	117 8	120 0
Albion 7% O.P. ..	100	111 0	104 8
Alexandra 7% O.P. ..	100	104 8	103 0
Alliance 6% O.P. ..	100	102 8	113 0
Anglo-India 7% O.P. ..	100	117 0	115 0*
Auckland 6½% O.P. ..	100	92 8*	95 0
Auckland 4½% R.O.P. ..	100	72 12*	78 0
Bally 7% O.P. ..	100	115 0	114 8*
Barnagore 8% O.P. ..	100	48 0	45 0
Belvedere 7% O.P. ..	100	116 8	120 0
Bengal 5½% R.O.P. ..	100	90 8	96 8
Birla 7½% O.P. ..	100	104 0	106 0
Budge-Budge 7% O.P. ..	100	118 8	118 0
Calcutta 6½% O.P. ..	100	91 8	90 0
Caledonia 7% O.P. ..	100	119 8	118 8
Cheviot 7% O.P. ..	100	121 0	117 8
Chittavalish 7% O.P. ..	100	100 8	116 0

NAME.	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
PREFERENCE SHARES			
Olive 6% O.P. ..	100	86 0	88 8
Olive 7% O.P. ..	100	93 8	93 0
Dalhousie 7% O.P. ..	100	113 0*	118 8
Delta 5% O.P. ..	100	99 0	103 0
Empire 7% O.P. ..	100	116 0	115 0
Fort Gloster 7% O.P. ..	100	181 0*	123 0
Fort Gloster 5% O.P. ..	100	78 8	83 0
Fort William 7% O.P. ..	100	180 0	111 8*
Ganges Mfg. 8% O.P. ..	100	107 8	125 0
Gouropore 5% O.P. ..	100	104 0	109 0
Hastings 6% O.P. ..	100	104 0	103 0
Hooghly O.P. (1) ..	10	15 10	14 8
Howrah 7% O.P. ..	100	124 4	119 8*
Howrah (A. Prod.) 7% O.P. 100	100	116 0	113 8*
Hukumchand 7% O.P. ..	100	114 0	109 8
Kamarhaty 5% O.P. ..	100	103 12	111 4
Kankarab 6% O.P. ..	100	102 0	108 0
Kedarnath 6% O.P. ..	100	78 0	77 0
Kedarnath 7% O.P. ..	100	91 0	96 0
Kelvin 7% O.P. ..	100	110 0	115 8
Khardah 6% O.P. ..	100	90 0	100 0
Kinnison 7% O.P. ..	100	116 8*	119 0
Lansdowne 7% O.P. ..	100	113 8*	120 0
Lawrence 7% O.P. ..	100	114 8*	119 0
Lawrence 5½% O.P. ..	100	91 4*	93 8
Lothian 7% O.P. ..	100	105 8	104 0
Nalhati 7% O.P. ..	100	110 0	119 0
Nalhati 4½% R.O.P. ..	100	68 8	74 8
National 7% O.P. ..	100	120 0	120 8
Nellimaria 6% O.P. ..	100	97 0	90 0
New Central 7% O.P. ..	100	111 0	104 8
Northbrook 5½% O.P. ..	100	92 4	94 0
Rameshwara 6% O.P. ..	10	8 8	7 4
Riliance 7% O.P. ..	100	113 0	115 8*
Shree Ambica 7½% O.P. ..	100	104 8	103 4
Soorah 7% O.P. ..	100	108 8	108 0
Standard 6% O.P. ..	100	97 0*	101 0
Union 7% O.P. ..	100	111 8*	119 0
Waverley 5% O.P. ..	80	52 0	48 0

NAME.	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
(Bombay).			
Amalgamated 5% ..	100	92 0	90 8
Amalgamated 4½% O.P. 100	100	104 0	105 0
Andhra Valley 7% O.P.T. 1000	1000	1200 0	1200 0
Surat 6½% O.P. ..	100	130 10	130 0
Tata Hydro 7% O.P.T. ..	100	120 0	120 0
Tata Power 7½% O.P. ..	1000	1290 0	1293 12

NAME.	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
(Madras).			
Berhampur 6% O.P. ..	10	7 10	7 3
Chintur 6½% O.P. ..	100	98 0	91 8
Marsapurpet 6½% O.P. ..	50	35 0	35 0
Nagapattinam 6% O.P. ..	10	9 12	10 0
Negapatnam 6% O.P. ..	10	10 13	..
Salem Erode 6½% O.P. ..	100	100 0	95 0
South Arcot 6% O.P. ..	100	90 0	87 0
South Arcot 5½% O.P. ..	100	10 34	9 10
South Madras 5½% 1st O.P. 10	10	9 14	9 18
South Madras 5½% 2nd O.P. 10	10	8 0	8 4
Vellore 6% O.P.T. ..	10	7 10	7 18
West Coast 5½% O.P.T. ..	10	7 10	7 18

Lawrence 7% O.P. ..	100	105 8	104 0
Lothian 7% O.P. ..	100	110 0	119 0
Naihati 7% O.P. ..	100	68 8	74 8
Naihati 4½ R.O.P. ..	100	68 8	74 8
National 7% O.P. ..	100	120 0	120 8
Nellimaria 6% O.P. ..	100	97 0	99 0
New Central 7% O.P. ..	100	111 0	104 8
Northbrook 5½% O.P. ..	100	92 4	94 0
Rameshwara 6% O.P. ..	10	8 8	7 4
Railiance 7% O.P. ..	100	113 0	115 8
Shree Ambica 7½% O.P. ..	100	104 8	102 4
Soorah 7% O.P. ..	100	108 8	108 0
Standard 6% O.P. ..	100	97 0†	101 0
Union 7% O.P. ..	100	111 8†	119 0
Waverley 5% O.P. ..	80	52 0	48 0

Dalmia Bharat 6% C.P. ..	100	94 0	77 0
Dalmia Bharat 6% O.P. ..	40	33 8	25 0

(Calcutta).			
Bengal-Assam Steam	7%		
O.P.	..	50	32 8
India Genl. Nav.	6% C.P.T.	210	72 0
India Steam	5% R.O.P.	100	72 12

(4) 10 per cent Preference of which only 7 per cent is cumulative.

Ahmedabad	100	113 12	112 3
Amalgamated	10	11 4	10 8
Andhra Valley	1000	1407 8	1237 8
Bombay Suburban	100	138 12	128 12
Burat	100	125 10	130 0
Tata Hydro	100	147 8	135 8
Tata Power	1000	1495 0	1382 8
(Madras).			
Berhampore	10	7 3	6 1
Chingleput	20	15 8	16 12
Cochin State	10	14 8	13 0
Colore	10	10 15	10 4
Personal. \$Ex-Dividend. \$Cum.Dividend. \$Ex-Rights			

Budge-Budge	100	194	0	150	0
Calcutta	10	15	0	14	12
Caledonian	100	240	0	176	0
Champdany	100	170	0	143	0
Cheviot	100	337	0	248	0
Chitavaleah	10	14	2	10	12
Olive	10	17	10	22	10
Dalhousie	100	139	8	140	0
Delta	100	261	0	220	0
Empire	10	26	8	20	14
Fort Gloster	100	486	0	366	0
Fort William	100	385	0	321	0
Ganges Manufacturing	100	94	0	86	0
Gondalpara	300	900	0	720	0
Gourepore	100	326	0	270	0
Hastings	100	126	0	125	0
Hooghly	10	50	8	29	12
Howrah	10	30	3	28	8
Hukumchand	7	35	10	40	13
India	125	235	0	121	8
Kamarhatty	100	201	0	191	0
Kamarhatty ('B' Ord.)	100	181	0	186	0
Kanknarrah	100	151	0	139	8
Kanknarrah ('B' Ord.)	100	143	0	144	0
Kedarnath	10	9	0	10	8
Keivin	100	338	0	280	0
Khardah	100	202	0	188	0
Kinnison	100	211	0	202	0
Lansdowne	100	158	0	135	0
Lawrence	100	165	0	153	0
Lothian	100	514	0	295	0
Mahabir	100	85	0	85	0
Megna	100	118	0	106	0
Naihati	100	132	8	140	0
Naskarpara	10	15	1	14	1
National	10	32	14	28	1
Neilmaria	10	13	4	10	1
New Central	100	179	8	205	0
Northbrook	10	26	9	19	10
Nudda	50	56	12	43	0
Orient	100	199	0	172	0
Presidency	5	7	3	5	0
Rameshwara	10	8	5	5	0
Reliance	10	15	7	14	0
Shree Amboia	10	15	8	13	1
Shree Luchminarayan	10	15	0	18	0
Do (Contn.)	5	5	0	5	0
Sobrah	10	15	8	13	0
Standard	100	148	0	126	0
Unoin	100	215	0	174	0
Waverley	1	7	12	6	0

(Calcutta).				
Basanti ..	10	5	3	3
Benares ..	10	2	0	2
Bengal Luxmi ..	40	28	0	32
Bengal-Nagpur ..	10	13	0	13
Biria Cotton ..	10	67	0	47
Bowraah ..	100	408	0	280
Cannore Textile ..	5	8	15	8
Delhi Cloth ..	25	31	12	20
Dunbar ..	100	211	0	170
Egin ..	10	17	4	16

NAME	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
Ganga Cotton ..	10	5 0	4 5
Jayashree Textile ..	10	185 0	115 0
Jayashree Cotton ..	100	110 0	110 0
J. K. Cotton ..	10	23 12	21 0
Kanoram ..	100	125 0	205 0
Mair ..	24	1 8	1 12
New Victoria ..	10	1 6	1 1
Pravati ..	10	12 0	7 5
Ramporia ..	10	3 0	3 0
Shree Radhakrishna ..	10	76 0	50 0
Sulaj Cotton ..	10	8 12	9 4
Swadesh Cotton ..	10	9 0	8 8

NAME	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
(Bombay).			
Ahmedabad Advertis ..	100	122 8	141 4
Apollo ..	2	2 15	2 11
B. K. Cotton ..	100	52 0	47 0
Bharat ..	50	15 0	20 4
Bombay Dyeing ..	250	488 12	395 0
Bradbury ..	250	805 4	851 4
Central India ..	100	125 8	182 0
Century ..	100	368 0	287 12
Colaba ..	100	60 0	65 0
Cooria ..	100	117 8	107 8
Dawa ..	50	90 0	73 0
Edward Textiles ..	200	250 0	257 8
Ephinstone ..	50	40 0	40 0
Finlay ..	100	253 0	259 0
Gokak ..	100	225 0	244 8
Hindustan (F.P.) ..	1000	3950 0	3900 0
Hindustan (F.P.) ..	250	992 8	950 0
India United ..	10	10 15	11 12
Indore Malwa ..	100	97 8	98 12
Khatia Makani ..	100	162 8	191 4
Kohinoor ..	100	325 4	299 8
Lakshmi ..	200	525 0	545 4
Madhusudan ..	100	84 8	89 0
Minerva ..	100	105 0	92 0
Model ..	250	135 10	141 4
Morarjee Cooolias ..	100	221 4	192 8
Mysore ..	50	122 8	145 14
New City ..	100	166 14	170 0
New Great ..	100	173 0	171 8
New Union ..	10	32 0	26 0
Phoenix ..	100	115 10	121 4
Podar ..	100	155 0	132 8
R. Bahdr. Motilal ..	100	54 0	41 0
Season Silk ..	10	15 0	19 0
Season Spinnings ..	10	36 8	28 0
Shriyug ..	1000	1605 0	1450 0
Shrinivas ..	100	235 0	178 12
Stimpur ..	50	149 8	153 0
Standard ..	100	247 8	315 4
Swadesh ..	100	210 8	274 0
Swan ..	100	327 8	336 4
Tata ..	50	64 0	52 0
Vishnu ..	100	121 9	140 0
Western India ..	1000	4010 0	3550 0

NAME	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
(Madras).			
Aaron Spinnings ..	10	0 10	4 8
Alagappa Textiles ..	10	5 2	5 8
Anglo-French ..	100	98 0	80 0
Asher Textiles ..	100	100 0	71 0
Belasubramania ..	50	46 8	36 0
Belasubramania "B" ..	70	77 0	61 0
Bengalore Wool ..	100	410 0	285 0
Buckingham ..	100	137 0	136 0
Cambedia ..	10	14 0	12 10
Canahore ..	100	123 8	86 0
Chauvery Spinnings ..	10	8 8	5 6
Chembatore Cotton ..	100	285 0	167 0
Chembatore Kamala ..	100	98 0	85 8
Chembatore Kamala ..	50	48 0	43 12
Chembatore Pioneer ..	100	200 0	130 0
Chembatore Spinnings ..	50	71 0	39 8
Chembatore Spinnings ..	100	305 0	206 0
Chembatore Spinnings ..	100	98 0	75 0
Chembatore Spinnings ..	50	74 8	63 0
Chembatore Spinnings ..	50	7 6	4 12
Kalasewar ..	100	351 8	351 0
Kasuri ..	50	20 0	18 0
Kothari Textiles ..	10	12 12	10 0
Lakshmi Mills ..	50	145 0	85 0
Lakshmi Mills "A" Glass ..	25	73 0	42 0

NAME	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
Loyal ..	50	29 4	18 10
Madura ..	10	47 0	38 12
Malabar Spinnings ..	200	125 0	125 0
Mettur Industries ..	100	284 0	218 0
Mysore Silk ..	10	2 1	2 4
Mysore Spun ..	10	5 4	5 4
Palamalai Ramaswami ..	100	74 0	79 0
Palani Andavar "A" ..	50	114 0	68 0
Palani Andavar "B" ..	50	100 0	98 8
Pankaja ..	100	49 0	50 0
Premier ..	100	140 0	85 0
Radhakrishna ..	100	217 8	161 8
Radhakrishna "B" ..	50	108 0	79 8
Rajalakshmi ..	50	139 0	83 8
Rajapalayam ..	100	74 0	72 0
Ranga Vilas ..	50	58 8	45 0
Rayalseema ..	100	97 0	..
Sri. K. Rajendra ..	50	78 0	54 8
Sri. R. C. Ambika ..	100	173 0	142 8
Sri. Sarada ..	100	72 0	61 0
Sri. Venkatesa ..	50	104 0	92 0
Travancore Bayan ..	10	14 8	7 14
Trichinopoly ..	10	12 2	9 0
Vasanta ..	100	216 0	172 0
Vijayakumar ..	100	85 0	..
Vijayalakshmi ..	100	80 8	80 0
Vijayamohini ..	100	82 0	60 0
Virudhunagar ..	50	18 8	12 8

ENGINEERINGS

(Calcutta).

NAME	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
Arthur Butler ..	10	9 8	5 5
Bharati Electric Steel ..	10	12 14	10 11
Braithwaite & Co. ..	10	24 0	18 10
Bridge & Root ..	10	32 4	17 10
Brit. Bldg. & Iron ..	10	7 6	8 10
Britannia Engineering ..	10	35 12	23 15
B. I. Electric Co. ..	10	6 7	6 0
Burn & Co. ..	100	229 0	240 0
Hooghly Docking ..	10	140 0	128 0
India Machinery ..	10	2 5	1 15
Indian Galvanising ..	10	20 10	15 12
Indian Iron ..	10	33 3	25 5
Indian Mill Castings ..	5	4 12	5 4
Indian Stand. Wagon ..	20	98 12	61 4
Indian Steel & Wire ..	10	73 4	65 6
Indian Steel (Conty.) ..	1	15 12	19 1
Jessop & Co. ..	10	35 6	26 7
Kumardhul ..	5	11 7	8 3
Marshall ..	5	7 12	6 1
National Iron ..	10	6 4	5 8
National Screws ..	10	5 8	4 4
Richardson & Crutchen ..	10	15 0	..
Saran ..	5	9 4	10 4
Steel Products ..	34	0 13	0 14
Textile Machinery ..	10	15 6	9 9
United Iron ..	10	9 12	0 12

NAME	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
(Bombay).			
Alcock Ashdown ..	100	291 4	331 4
Jost Engineering ..	50	94 0	81 0
Premier Construction ..	50	155 4	115 0
Larsen & Toubro ..	10	12 12	10 15
Tata Iron ..	75	225 8	343 12
Tata Locomotive ..	100	131 0	..

NAME	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
(Madras).			
Brunton ..	10	5 2	2 15
Indian Steel Rolling ..	10	13 4	11 8

TEA

(S. India).

NAME	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
Amluckie ..	100	555 0	400 0
Ananda Assam ..	10	36 0	20 4
Anandabag ..	10	40 12	27 0
Arouttipore ..	10	13 4	8 15
Atal ..	10	10 4	8 1
Beghmati ..	10	25 2	14 6
Baitakhal ..	10	9 14	5 6
Benarhat ..	100	585 0	391 0
Baradighi ..	10	62 0	39 4
Baradar Tea ..	5	5 14	3 0
Benarhat ..	10	50 5	33 4

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 15-1-55 Rs. a.	15-1-54 Rs. a.
Betell ..	5	25 2	15 4
Belgachi ..	10	37 6	26 10
Betjan ..	10	50 12	29 10
Bhaskara ..	10	47 0	29 4
Birpara ..	100	290 0	96 0
Bishnauth ..	10	49 0	34 8
Bloomfield ..	10	4 0	2 10
Bokakhat ..	10	18 4	8 12
Bormahjan ..	10	30 12	13 12
Borpukhuri ..	10	41 8	23 0
Brooke Bond ..	10	17 0	12 4
Carron ..	100	272 0	155 0
Central Cashier ..	100	136 0	66 0
Chamong ..	10	16 8	12 8
Chandypore ..	100	132 0	50 0
Choonabhatti ..	100	457 0	284 0
Chundeecherra ..	10	22 2	12 4
Dantmar ..	5	5 8	5 0
Darjeeling Tea ..	100	201 0	105 0
Deuracherra ..	10	15 10	9 0
Deo Valley ..	10	49 0	12 0
Deesai and Purbuttia ..	100	374 0	280 0
Dheakhat ..	10	20 3	13 10
Dhuner ..	10	34 13	13 12
Dibruagar ..	10	34 2	12 2
Dilaram ..	100	180 0	170 0
Dinakut ..	10	85 4	36 14
Dufflaghur ..	10	82 4	40 2
East India ..	10	31 0	20 4
Eastern Cashier ..	10	11 15	5 0
Ellenbarrie ..	100	368 8	85 0
Emgo ..	100	195 0	185 0
Ethelbari ..	10	30 10	7 4
Gairkhata ..	100	384 0	198 0
Galle ..	10	18 8	10 8
Gillapukri ..	10	42 0	19 4
Goktar ..	10	49 8	35 14
Gopalpur ..	25	32 4	22 4
Grob "A" ..	10	37 6	31 0
Grob "B" ..	5	19 5	15 4
Gungaram ..	100	407 0	233 0
Hanqua ..	10	29 8	16 8
Hantapara ..	100	373 0	185 0
Hapjan Purbas ..	10	10 4	8 0
Hasmara ..	10	44 4	31 12
Hattikhira ..	10	31 12	14 4
Hograjuli ..	10	45 8	34 6
Hoolungoor ..	100	292 0	202 0
Hulidbari ..	10	44 10	26 4
Jaybirpara ..	10	46 12	31 2
Jayashree ..	10	12 14	11 15
Jutibari ..	10	23 10	13 2
Kalinugger & Khores ..	100	100 8	85 0
Kaliti ..	10	8 11	6 8
Kilicott ..	10	42 8	16 4
Kingsley Golaghat ..	100	245 0	198 0
Kodala ..	10	15 8	11 8
Kornafuli ..	10	13 12	7 13
Krishnabehari ..	10	16 8	17 2
Kunochanpore ..	10	28 0	6 0
Kyang Tea Seeds ..	10	9 8	8 12
Lackatorah ..	10	19 0	9 6
Ledo ..	10	26 14	9 8
Longview ..	10	14 8	8 13
Loobah ..	10	9 12	8 8
Malhati ..	10	18 12	19 4
Manabbari ..	100	425 0	115 0
Margareta Hope ..	10	24 14	11 8
Maud ..	10	51 8	14 0
Methoni ..	10	25 2	13 14
Mim ..	100	251 0	226 0
Moheema ..	10	15 8	8 14
Mothola ..	100	540 0	400 0
Murphulani ..	10	32 8	28 1
Murphulani (P.O.) ..	10	36 8	35 4
Naga Hills ..	10	39 8	18 8
Nagarkure ..	100	362 0	178 0
Nagri Farm ..	10	38 4	23 4
Namburnadi ..	10	14 4	9 0
New Chumta ..	10	40 8	25 4
New Cinnatellah ..	100	208 0	70 0
New Coolikore ..	10	10 0	12 0
New Doora ..	100	287 0	390 0
New Samanah ..	10	17 1	9 4

NAME	Paid-up per share	Quotation as on	
		15-1-55 Rs. a.	15-1-54 Rs. a.
New Terai ..	10	30 12	18 6
N.-W. Cashier ..	100	264 0	63 0
Okarti ..	100	500 0	250 0
Oodaleah ..	10	11 12	4 2
Oodlabari ..	10	38 12	24 12
Pahargumia ..	10	63 0	33 0
Pashok ..	10	17 8	9 12
Pathemara ..	10	24 0	7 0
Pathakola ..	100	280 0	164 0
Phakowa ..	100	171 8	85 0
Poobong ..	10	15 10	9 7
Pussimbing ..	10	16 4	9 4
Putinbare ..	10	26 0	13 8
Rajgarh ..	10	46 0	26 10
Rajabhat ..	10	38 1	20 4
Rajnagar ..	10	11 2	4 4
Ranoherra ..	10	24 12	8 8
Roopacherra ..	10	22 4	9 2
Runglee Rungli ..	100	297 8	265 0
Rungamatt ..	100	172 0	100 0
Rydyak ..	10	85 0	58 12
Sapoi ..	10	34 0	13 12
Sarugam ..	10	42 8	19 4
Sarjuli ..	10	44 8	24 10
Seeyok ..	10	15 12	9 5
Singell ..	100	81 0	55 0
Singtom ..	10	8 6	4 13
Soni River ..	10	18 12	7 3
Soom ..	10	33 0	16 12
Sungma ..	10	12 8	7 4
Teen Ali ..	10	43 8	26 12
Teesta Valley ..	10	32 4	24 8
Tetiapara ..	100	206 0	135 8
Teloiari ..	10	38 2	15 0
Tengpani ..	10	38 8	23 10
Tezporo ..	10	38 0	21 8
Thandachari ..	10	10 0*	10 0*
Tukah ..	10	10 0	10 0
Tirrihannah ..	10	54 0	17 8
Tongani ..	10	18 0	10 8
Tukvar ..	10	15 8	7 12
Tumon ..	10	48 6	25 6

[January 22, 1955]

January 22, 1955]

NAME.	Paid-up per share	Quotation as on 15-1-55 Ra. a.	15-1-54 Ra. a.
Metal Corporation	10	8 12	4 6
Non-Ferrous Metal	10	1 1	0 14
Office Minerals	10	27 4	38 4
Sutna Stone Lime	10	14 5	15 13
Tavoy Tin	250	0 11	0 9

(Bombay).			
Shivrajpur Syndicate	10	75 0	73 4
(Madras).			
Champion Reef	100	3 51	3 6
Jeyapore Mining	100	225 0	150 0
Mysore Gold	100	3 14	2 151
Mundydroog	100	4 9	4 4

OILS

(Calcutta).			
B. B. Petrol	10	4 1	2 6
Dehri Oil	10	1 0	1 0
I. B. Petrol	10	132 0	72 8
Northern India Oil	10	3 0	4 0
Tide Water Oil	10	14 9	12 14

(Bombay).			
Tata Oil	10	41 8	33 0

(Madras).			
Mysore Vegetable Oil	10	7 14	..

PAPER MILLS

(Calcutta).			
Bengal Paper	10	62 8	58 4
India Paper	100	240 0	178 0
Orient Paper	10	26 4	44 13
Shree Gopal Paper	10	16 3	20 0
Star Paper	10	13 7	9 9
Titagur Paper	10	41 4	36 0
Titagur Paper (P.O.)	24	5 0	4 6
Upper India Couper	100	60 0	60 0

(Madras).			
General Papers	10	7 6	7 6
Mysore Paper	10	17 14	15 10

PRESSING

(Calcutta).			
Bhagwati	10	4 0	5 0
Calcutta Hydraulic	100	81 0	72 0
Camperdown	100	121 0	86 0
Central Hydraulic	100	86 8	91 4
Mooghy Gangue Hyd.	10	4 0	3 4
Shiva Jute	100	130 0	90 0
Sonakunda Baling	100	10 0	100 0

REAL PROPERTY

(Calcutta).			
Bengal Bonded Warehouse			
"A"	800	877 0	760 0
Bengal Bonded Warehouse			
"B"	800	107 8	86 14
Bengal Bonded Warehouse			
"C"	100	175 0	162 0
Bengal Bonded Warehouse			
"D"	124	18 4	18 14
Commercial Prop.	10	0 8	0 10
Darjeeling Prop.	10	3 0	2 0
Hindusthan Building	10	6 1	4 7
Mumayyan Properties	10	10 9	10 1
Jagdishpur Zamindari	10	3 8	3 8
New India Building	5	0 12	..
Midnapore Zamindari	100	41 8	36 8
Regent Estate	10	2 0	1 11

SAW MILLS & TIMBER

(Calcutta).			
Assam Saw	10	6 7	7 1
Bengal Timber	100	41 6	50 0

SHIPPINGS

(Calcutta).			
Bengal-Assam Steam	100	166 0	166 0
Calcutta Landing	10	17 4	18 0
Calcutta Steam	100	127 8	150 0
Fraser & Co.	10	15 8	14 0
India General Navgn.	100	94 0	87 12
India Steam	10	8 1	7 1
Port Shipping	10	12 8	12 6
(Bombay).			
Scindia Steam	10	15 13	15 11

MISCELLANEOUS

(Calcutta).			
Airways (India)	10	10 2	11 7
Aluminium Corporation	10	6 4	4 9
Amalgamated Development	100	78 0	104 0
Angelo Bros.	10	21 3	18 14
Assam Match	10	31 12	22 9
Associated Hotel	10	6 0	5 0
Balmer Lawrie	100	160 12	262 0
Barrow Coke	10	21 2	19 10
Bharat Airways	10	1 15	2 3
Bharat Vegetable	10	8 6	5 0
Bhartia Co.	100	49 0	50 0
Bihar Rice	10	2 8	2 5
Birds Investments	10	20 4	15 0
Britannia Biscuits	10	12 17	12 0
Br. Ceylon Corporation	5	12 9	14 4
B. I. Corporation	5	9 0	8 15
Calcutta Credit Corp.	10	9 10	10 6
Calcutta Gas	10	6 13	6 9
Calcutta Investments	100	86 0	80 0
Calcutta Safe	10	7 14	7 7
Calcutta Silk	10	4 8	5 8
Calcutta Tanneries	10	8 8	8 8
Calcutta Trans	10	14 9	13 5
Camby Invt. Corp.	100	70 0	70 0
Cherra Chhatak	10	8 15	7 6
Darjeeling Rope	10	4 0	3 2
Duncan Bros.	100	142 8	110 0
Dunlop Rubber	10	36 2	30 9
Eastern Investment	100	180 8	138 0
F. & O. Coker	10	16 15	6 15
French Motor	10	19 11	12 0
Ganges Rope	100	204 0	191 0
Gillanders Arbuthnot	100	114 0	107 8
Godfrey Phillips	10	28 0	30 0
G. E. Hotel	200	261 0	262 0
Hindusthan Gas	10	9 1	7 2
Hindusthan Ice	10	1 8	1 0
Hindusthan Mat. Glass	10	8 4	..
Hoare Miller	10	7 13	10 4
Ideal Investments	10	3 0	2 0
Imperial Tobacco	10	11 13	..
India Ice	10	2 10	2 10
Indian Aluminium	100	179 0	107 8
Indian Cable	10	28 8	19 11
I. N. Airways	10	4 7	4 10
I. N. Airways (P.O.)	10	6 8	6 12
Indian Plastics	10	0 15	0 15
Indian Rubber	10	12 8	12 6
Indian Turpentine 'A'	10	12 0	12 0
Indian Turpentine 'B'	10	6 8	6 8
Indian Wood	10	36 0	34 7
Indus. Corp. of Bengal	10	0 8	0 3
Ivan Jones	10	3 11	4 3
James Wright	10	3 12	2 7
Jardine Henderson	100	120 8	115 0
James Alexander	10	5 1	5 1
John Paterson	10	2 0	2 8
Kalkimpong Rope	10	3 2	1 6
Kishore Trading	100	76 0	87 0
Kurum Products	10	6 12	5 12
Macfarlane	10	3 7	1 15
Martin-Burn	10	28 8	19 8
Marwar Trading	100	221 4	229 0
Metal Box	10	21 41	16 151
Moradabad Water	10	3 13	3 2
M. I. Cables	10	28 8	15 8
National Rolling	10	15 9	12 0

NAME.	Paid-up per share	Quotation as on 15-1-55 Ra. a.	15-1-54 Ra. a.
National Safe	10	3 0	3 0
National Tanneries	10	2 8	4 3
National Tobacco	10	10 6	10 2
New India Investment	75	65 0	40 0
Pearl Investment	10	1 4	1 4
Premnath Transport	10	1 3	1 3
Publicity Society	10	9 2	10 0
Railis	100	51 0	60 0
R. B. Rodda & Co.	10	8 0	6 9
Refrigerators	10	2 11	2 11
Rohtas Industries	10	28 4	11 6
Shaw Wallace	10	14 13	11 7
Sodepur Glass	10	3 0	3 0
Spence's Hotel	10	1 6	1 2
Star Co.	100	100 0	100 0
Star Trading	10	8 0	8 0
Straw Products	10	11 0	12 12
Union Co.	100	100 0	100 0
Union Tobacco	10	6 4	6 7
Walford	1	1 9	1 4
Walford (P.O.)	1	1 10	1 8

(Bombay).			
Bombay-Burmah Trading	128	461 14	383 12
Bombay-Burmah Trading			
(Conty.)			
Devk. Nanjee Investment	25	128 8	142 8
Industrial Investment	100	82 4	8 13
Killick Industries	100	178 8	187 8
Killick Industries (P.P.)	75	179 8	186 14
National Rayons	100	197 0	143 8
Poison	100	138 12	..
Port Canning	100	23 0	26 0
Walchand Industries	100	233 13	182 8
Western India Match	100	208 3	200 10

(Madras).			
Aluminium Industries	10	17 81	13 2
Andhra Scientific	10	2 7	2 8
Asbok Motors 'A'	10	12 12	..
Asbok Motors 'B'	10	8 0	..
A. V. Thomas	10	8 0	..
Bangalore Printing	10	10 0	7 2
Bangalore Transport	100	141 0	150 0
Binnu	10	12 3	13 12
Binnu	100	130 0	130 0
Forest Industries	10	1 4	1 81
Invt. Trust of India	100	76 8	..
Jeewanial	10	8 8	8 8
Madras Safe	10	29 0	28 0
Madras Vansapati	100	20 0	20 0
Modern Housing	10	1 4	0 10
Mysore Chrome	10	5 13	5 8
Mysore Coffee Curing	10	11 0	..
Mysore Lamp	10	14 6	16 12
Mysore Match	10	1 131	2 3
Mysore Tobacco	10	10 10	10 14
Ogale Glass	10	2 12	3 0
Perry	10	4 18	4 6
Radio & Electricals	10	6 6	3 12
Rane	100	140 0	155 0
Rane	10	76 8	77 8
South India Salt	10	2 0	2 0
Spencer	10	18 81	15 0
Standard Motors	10	8 12	..
Stanes Motor	10	13 4	12 0
Textool	100	90 0	84 0
Travancore Ogale	10	4 0	3 12
United Coffee	15	18 8	10 12
Vanjilad Matches	10	3 14	2 14

INSURANCE

Andhra	50	130 0	115 0
British India	10	13 14	13 6
Concord of India	24	13 14	11 4
Empire of India	100	760 0	626 0
General Assurance	26	26 0	..
Hercules Insurance	10	36 0	..
Hukumchand Insurance	10	36 8	34 12
Indian Insurance	231	15 0	15 0
Indian Mercantile	20	44 12	37 4
Indian Trade & General	40	26 12	24 0
Jupiter	15	13 0	6 14
Mahabir Insurance	31	3 11	3 11

NAME.	Paid-up per share	Quotation as on 15-1-55 Ra. a.	15-1-54 Ra. a.
National Indian Life	50	125 0	125 0
National Insurance	100	226 0	250 0
New Asiatic Insurance	5	5 15	4 8
New India	15	61 8	40 0
Oriental	200	7325 0	7235 0
Ruby General	10	6 2	5 10
Standard General	10	7 0	6 14
Triton Insurance	25	100 0	100 0
United India Fire	74	5 14	5 9
Universal Fire Genl.	10	9 4	8 12
Vanguard Life	10	15 8	15 0
Vanguard Fire	74	4 12	3 14
Vulcan	10	15 4	11 6

RAILWAYS

Ahmadpur-Katwa	100	56 0	57 5
Arrah-Sasaram	100	69 01	74 0
Bankura-Damodar River	100	60 8	55 0
Baraset-Basirhat	100	20 8	17 0
Burdwan-Cuttack	100	56 0	62 0
Bukhtarpur-Bihar	100	18 12	24 0
Chhaparmukh-Slighat	100	52 0	53 0
Dehri-Rohas	10	10 6	6 12
Putrabh-Lalampur	100	51 01	57 0
Tata Power 4% (1st)	100	68 01	75 8
Howrah-Sheakhala	100	58 01	62 0
Kalkhat-Palta	100	57 0	57 0
Katakhal-Lalabazar	100	72 0	73 0
Shahdara (Delhi) Baharanpur	100	155 01	175 0

DEFERRED SHARES

Aluminium Corpn.	24	2 14	3 5
Assam-Bengal Cement	1	1 7	1 4
Associated Mining	5	8 0	4 6
Christian Mica	5	7 6	7 0
Dalmia Cement	1	1 10	1 2
Humayan Properties	1	1 2	0 15
India Cement	5	3 10	2 141
India United	1	1 91	1 9
Indian Mail. Castings	1	1 14	1 4
I. N. Airways	1	0 3	0 6
James Wright	1	0 13	0 9
K. O. P.	10	75 0	60 0
Macfarlane	1	1 0	0 11
Metal Corporation	1	2 8	1 13
Rampore Cotton	1	0 11	0 11
South Behar Sugar	24	1 10	1 10
Union Tobacco	5	2 0	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).			
3% Govt. Paper	..	80 4	82 3
(Terminable Loans).			
3% Loan (1986)	..	81 2	82 6
2 1/2% Loan (1985)	..	99 10	98 4
2 1/2% Loan (1961)	..	91 9	90 10
2 1/2% Loan (1960)	..	94 8	93 10
2 1/2% Loan (1962)	..	92 7	91 11
2 1/2% Loan (1975)	..	82 14	82 14
3% Loan (1987)	..	99 5	98 6
3% Loan (1988)	..	99 2	98 2
3% Loan (1959-61)	..	97 8	96 3
3% Loan (1963-65)	..	93 12	92 9
3% Loan (1964)	..	93 11	92 7
3% Loan (1966-68)	..	90 8	90 5
3% Loan (1970-75)	..	86 14	86 10

Company Reports

AUCKLAND JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	30-9-54	31-3-54	30-9-53
Sales	66,57,729	63,80,410	64,11,529
Stocks	1,20,871	1,58,107	2,55,826
Net profit	4,64,228*	1,54,839†	4,10,829
Taxation	1,48,523	71,918	70,771
Depreciation	1,48,523	71,918	70,771
Res. for Taxation	1,50,000	21,000	14,000
Other Funds	1,00,000	40,000	80,000
Div. Amount Ord.	61,250	61,250	61,250
Carry Forward	7,674	3,219	42,648
Div. % Ord.	24	1	2
Div. % Pref.	21	21	21
Div. % Redeem Pref.	21	21	21

*Includes Rs. 23,153 being old liability no longer required.

†After transferring Rs. 34,506 from General Reserve. (Half-yearly General Meeting on 27-1-1955 at 11-05 a.m. Books closed from 15th to 27th January, 1955).

Capital:—Authorised, Issued and Subscribed Rs. 85,00,000 in 10,000—5½ per cent cum. pref. shares, 15,000—4½ per cent redeem. pref. shares and 40,000 ordinary shares, all of Rs. 100 each, fully paid.

Liabilities	30-9-54	31-3-54	30-9-53
Capital Paid-up:			
(i) Pref.	25,00,000	25,00,000	25,00,000
(ii) Ord.	40,00,000	40,00,000	40,00,000
Debentures	15,00,000	15,00,000	15,00,000
Capital Reserve	24,02,500	24,02,500	24,02,500
Reserve Fund	13,02,237	13,00,000	13,32,038
Other Funds	3,47,503	1,97,503	1,76,503
Taxation Reserve	12,435	14,044	14,044
Loans	2,72,098	6,43,022	4,42,584
Debits	8,14,788	7,19,433	9,63,874
Carry Forward	7,674	3,219	42,648
Total	128,87,137	129,08,797	135,74,529

Assets	30-9-54	31-3-54	30-9-53
G. Block	163,99,837	134,30,759	133,32,629
Depreciation	84,16,116	82,67,593	81,95,875
Block (net)	79,83,721	51,63,166	51,36,754
Works in Progress	9,21,369	27,11,218	1,02,432
Stores	8,28,562	7,28,735	7,81,045
Stocks	11,33,486	22,29,105	27,51,533
Outstandings	14,64,897	15,76,710	13,81,239
Investments	4,83,925	4,83,925	34,51,180
Cash	91,207	35,938	70,196
Total	128,87,137	129,08,797	135,74,529

DALHOUSIE JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	30-9-54	31-3-54	30-9-53
Sales	60,49,060	59,49,601	56,80,440
Stocks	2,15,520	1,16,101	2,80,285
Net profit	1,72,080	1,77,725	4,92,402
Depreciation	71,241	83,406	83,051
Reserve Fund	1,241	83,406	1,25,000
Res. for Taxation	32,000	60,000	60,000
Other Funds	47,189	31,459	54,374
Div. Amount Ord.	52,500	52,500	52,500
Carry Forward	15,344	14,194	35,834
Div. % Ord.	14	1	3
Div. % Pref.	81	81	81

(Half-yearly General Meeting on 27-1-1955 at 11-15 a.m. Books closed from 15th to 27th January, 1955).

Capital:—Authorised, Issued and Subscribed Rs. 46,49,200 in 15,000—7 per cent cum. pref. share and 31,492 ordinary shares both of Rs. 100 each, fully paid.

Liabilities	30-9-54	31-3-54	30-9-53
Capital Paid-up:			
(i) Pref.	15,00,000	15,00,000	15,00,000
(ii) Ord.	31,49,200	31,49,200	31,49,200
Debentures	49,35,000	49,35,000	49,35,000
Capital Reserve	10,19,742	10,14,240	10,09,790
Reserve Fund	2,57,185	2,57,185	2,57,185
Other Funds	63,714	66,024	66,024
Taxation Reserve	9,72,280	9,72,280	9,72,280
Loans	7,41,545	5,54,305	6,79,095
Debits	15,344	14,194	35,834
Carry Forward	15,344	14,194	35,834
Total	132,00,739	114,90,148	125,72,419

Assets	30-9-54	31-3-54	30-9-53
G. Block	128,96,802	129,07,507	128,92,451
Depreciation	63,22,413	62,66,572	61,83,286
Block (net)	65,76,389	66,40,935	67,09,165
Works in Progress	1,94,350	1,94,350	1,94,350
Stores	9,72,811	11,25,417	11,35,245
Stocks	13,91,300	18,98,946	28,54,187
Outstandings	11,39,799	10,15,965	13,36,454
Investments	4,86,996	4,86,996	4,87,733
Deposits in Banks	20,00,000	20,00,000	20,00,000
Cash	4,66,086	3,41,990	79,618
Total	132,00,739	114,90,148	125,72,419

KINNISON JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Helgers & Co., Ltd.

Half-year ended	30-9-54	31-3-54	30-9-53
Sales	111,38,263	106,87,965	108,49,820
Stocks	3,40,549	4,37,298	3,96,271
Net profit	9,67,970	8,52,725*	10,23,759†
Taxation	2,20,000	2,20,000	2,76,000
Depreciation	2,51,300	2,18,000	2,13,555
Reserve Fund	1,00,000	1,00,000	1,00,000
Res. for Taxation	92,000	2,00,000	74,000
Contingencies	26,000	50,000	50,000
Other Funds	2,39,955	96,980	2,39,945
Div. Amount Ord.	52,500	52,500	52,500
Carry Forward	29,874	32,459	46,214
Div. % Ord.	5	2	5
Div. % Pref.	31	31	31

*After writing back Rs. 1,25,000 from provision for taxation and Rs. 2,975 from provision for doubtful debts.

†After writing back Rs. 1,05,078 being provision for liabilities. (Half-yearly General Meeting on 27-1-1955 at 10 a.m. Books closed from 15th to 27th January, 1955).

Capital:—Authorised, Issued and Subscribed Rs. 63,00,000 in 15,000—7 per cent cum. pref. shares and 48,000 ordinary shares both of Rs. 100 each, fully paid.

Liabilities	30-9-54	31-3-54	30-9-53
Capital Paid-up:			
(i) Pref.	15,00,000	15,00,000	15,00,000
(ii) Ord.	48,00,000	48,00,000	48,00,000
Debentures	25,00,000	25,00,000	25,00,000
Capital Reserve	60,71,098	60,71,098	60,71,098
Reserve Fund	25,16,981	25,13,147	25,11,935
Other Funds	15,26,001	14,19,001	12,19,001
Taxation Reserve	1,64,249	38,364	4,15,584
Loans	10,22,519	21,87,909	21,87,909
Debits	12,68,495	9,57,962	13,56,994
Carry Forward	26,874	32,459	46,214
Total	204,76,498	208,54,550	226,08,735

Assets	30-9-54	31-3-54	30-9-53
G. Block	229,23,597	228,64,759	214,93,600
Depreciation	106,58,211	106,87,820	104,49,820
Block (net)	122,65,386	121,77,139	110,43,780
Works in Progress	36,173	36,173	10,71,971
Stores	15,54,766	16,34,370	15,32,029
Stocks	18,43,387	36,57,302	45,32,819
Outstandings	25,89,387	20,07,112	25,30,894
Investments	13,08,067	13,08,067	17,77,098
Deposits in Bank	5,00,000	5,00,000	5,00,000
Cash	6,15,535	14,427	1,20,344
Total	204,76,498	208,54,550	226,08,735

LANSDOWNE JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	30-9-54	31-3-54	30-9-53
Sales	68,12,572	73,28,476	78,88,333
Stocks	90,385	1,91,904	2,22,438
Net profit	1,65,037*	1,28,821†	6,76,462
Taxation	88,873	92,108	85,198
Depreciation	88,873	92,108	85,198
Reserve Fund	75,000	75,000	75,000
Res. for Taxation	75,000	75,000	75,000
Contingencies	75,000	75,000	75,000
Other Funds	24,466	24,466	1,22,325
Div. Amount Ord.	82,500	82,500	82,500
Carry Forward	4,428	5,230	45,483
Div. % Ord.	1	1	5
Div. % Pref.	31	31	31

*After transferring Rs. 1,30,000 from General Reserve. †After transferring Rs. 79,264 from Gen. Reserve.

(Half-yearly General Meeting on 27-1-1955 at 11-30 a.m. Books closed from 15th to 27th January, 1955).

Capital:—Authorised, Issued and Subscribed Rs. 39,48,000 in 15,000—7 per cent cum. pref. shares and 24,480 ordinary shares both of Rs. 100 each, fully paid.

Liabilities	30-9-54	31-3-54	30-9-53
Capital Paid-up:			
(i) Pref.	15,00,000	15,00,000	15,00,000
(ii) Ord.	24,48,000	24,48,000	24,48,000
Capital Reserve	35,03,100	35,03,100	35,03,100
Reserve Fund	10,40,549	11,75,000	12,50,024
Other Funds	2,79,190	2,79,190	2,79,190
Taxation Reserve	1,21,401	1,21,775	1,22,123
Loans	6,97,508	27,13,095	32,61,823
Debits	7,18,579	5,44,739	7,27,638
Carry Forward	4,428	5,230	45,483
Total	103,19,755	122,90,129	131,37,576

Assets	30-9-54	31-3-54	30-9-53
G. Block	139,26,497	139,14,889	136,06,380
Depreciation	78,80,252	77,91,379	76,90,271
Block (net)	60,46,245	61,23,510	59,04,109
Works in Progress	2,646	2,69,908	2,69,908
Stores	12,08,893	12,43,600	12,83,117
Stocks	13,41,217	33,76,849	36,46,284
Outstandings	14,14,177	12,81,273	18,87,620
Investments	1,81,590	1,81,590	1,52,323
Cash	1,46,987	1,03,507	94,213
Total	103,19,755	122,90,129	131,37,576

LAWRENCE JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	30-9-54	31-3-54	30-9-53
Sales	66,68,069	66,28,228	66,96,934
Stocks	1,21,397	85,876	2,08,284
Net profit	3,36,243	1,81,586	4,14,710
Taxation	1,30,000	50,000	1,60,000
Depreciation	43,987	43,860	43,908
Res. for Taxation	7,000	7,500	5,000
Contingencies	7,000	7,500	5,000
Other Funds	1,11,988	55,992	83,988
Div. Amount Ord.	45,000	45,000	45,000
Carry Forward	12,683	14,415	35,171
Div. % Ord.	4	2	9
Div. % Pref.	31	31	31
Div. % B. Pref.	21	21	21

(Half-yearly General Meeting on 27-1-1955 at 10-20 a.m. Books closed from 15th to 27th January, 1955).

Capital:—Authorised, Issued and Subscribed Rs. 43,00,000 in 5,000—7 per cent cum. 'A' pref. shares 10,000—5½ per cent cum. 'B' pref. shares and 28,000 ordinary shares all of Rs. 100 each, fully paid.

Liabilities	30-9-54	31-3-54	30-9-53
Capital Paid-up:			
(i) Pref.	15,00,000	15,00,000	15,00,000
(ii) Ord.	28,00,000	28,00,000	28,00,000
Capital Reserve	40,49,800	40,49,800	40,49,800
Reserve Fund	12,92,798	12,88,500	12,84,937
Other Funds	6,12,723	6,05,723	5,98,223
Taxation Reserve	1,76,134	67,852	1,25,699
Loans	5,96,246	6,11,725	7,62,196
Debits	12,683	14,415	35,171
Carry Forward	12,683	14,415	35,171
Total	110,40,184	109,37,815	115,98,036

Assets	30-9-54	31-3-54	30-9-53
G. Block	114,93,720	114,12,767	113,87,849
Depreciation	63,14,525	62,70,538	62,26,589
Block (net)	51,79,195	51,42,229	51,61,261
Works in Progress	20,380	20,380	20,380
Stores	10,26,153	10,18,529	9,07,167
Stocks	12,12,618	24,00,315	29,26,274
Outstandings	17,54,797	9,87,663	16,89,747
Investments	8,54,140	8,54,140	8,54,140
Deposits in Banks	5,13,281	5,14,559	89,547
Cash	5,13,281	5,14,559	89,547
Total	110,40,184	109,37,815	115,98,036

NAIHATI JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Helgers & Co., Ltd.

Mg. Agents:—M/s. F. W. Heggles & Co., Ltd.			
Half-year ended	30-9-54	31-3-54	30-9-53
	Rs.	Rs.	Rs.
Sales	78,92,222	65,82,452	73,21,763
Stocks	1,61,147	4,97,807	2,51,856
Net profit	3,46,140*	—65,016	2,30,732
Depreciation	1,71,817	1,30,000	1,31,136
Carry Forward	—7,08,068	—8,82,391	—6,87,375
Div. % Ord.	nil	nil	nil
Div. % Pref.	nil	nil	nil
Div. % Redeem Pref.	nil	nil	nil

I would suggest, therefore, the appointment of a high-level committee to look into the grievances and complaints that the foreign investor today harbours. Unless some such action is forthcoming from New Delhi, Government would be creating the impression that they are not at all anxious to see foreign participation in Indian development. And that would be a pity; because, without foreign investment, it is certain that Indian development would be unnecessarily retarded.

126-8.

OLYMPUS

(Continued from page 141)

(there is the Pakistani example) that foreign aid which can make Indian development an easier task? Why, then, is India a positive neutral?

I don't think it is necessary to continue with a barrage of rhetorical questions about the other points that I raised in an earlier paragraph. If India had been a passive neutral such as Switzerland, we could have avoided the unpopularity in the foreign press. But, at the same time, we would not have been possessed of the ability to form a bridge, or act as a liaison, between the Soviets and the outside world. It is by virtue of the active aspect of Indian neutrality, which assured dispassionate and independent consideration of each international question, that India was able to make possible, for instance, Mr Hammarskjöld's trip to Peking.

Indian 'active' neutrality is not only in her own best interests; it is as vital for the rest of the world.

Resentment against 'moral' leadership is, I repeat, more difficult to get over. For all her generosity, America has not exactly been popular with the countries of Western Europe; that unpopularity is surely derived, partly, from the natural forces of jealousy aroused by America's material wealth. Similarly, India's spiritual wealth is such that subconscious jealousy and resentment are inescapable. Such, if I may put it that way, is the disadvantage that both India and America suffer from because of the wealth that each possesses.

*

WORLD OF BUSINESS

(Continued from page 130)

been steadily progressing. The capacity of the plant is put at 1,800 tons; and during the major part of 1954, the firm was able to produce, on an average, nearly 90 per cent of its capacity. But the problem confronting this industry is particularly the lack of effective demand for its products within the country. It is held that demand could be stimulated if the selling prices of Titanium pigments are slightly reduced. Besides, if the industry is able to maintain a level of exports, up to about 1,200 tons of Titanium Dioxide of anatase grade, it may not be faced with an immediate problem. In view of the requirements of the consuming industries in India, production of Travancore Titanium Products Ltd., could not be confined to anatase grade. It is not improbable that, as a result of increased industrial activities under the Second Five-year Plan, demand for Titanium Dioxide may go up a great deal. So long as there is a definite scope and future for this industry, its requirements by way of protection may be granted in order to make it completely self-dependent. And the industry, for its part, should find it possible, sooner or later, to bring down its cost of production and strive to achieve the highest standard of quality for its products.

THE PENINSULA

(Continued from page 144)

its grievances than in trying to get things done. The Union Government also think in this manner. That is why in the enunciation of economic policy, the private sector is given a grudging place; but the Resolutions mark very little actual change from the position as explained by Government spokesmen during the Industrial Policy debate in Parliament.

Pandit Nehru's statement to the AICC again records his firm faith in the necessity for the application of peaceful methods and the avoidance of injury to any interest as far as possible for the attainment of social aims. That he is not emotionally concerned with the issue over the dominance of the two sectors is clear when he says that whatever leads to full production and full employment is to be encouraged, provided it does not draw us away from a socialistic pattern of society. Tolerance, a practical approach to day-to-day problems, priority consideration for the increase in national income through increase in the volume of goods and services and full employment, are all ideas which find frequent repetition in the Prime Minister's statement. Just now he points out that there is no question of past fears or comparisons with other countries colouring the attitude of the Congress or the Government to the private sector, as the objectives would always be vigilantly kept in view. He concedes that the public sector cannot touch a certain wide field for a considerable period of time which would therefore be open for the private sector.

The real problems on hand, according to Pandit Nehru, are on the political sphere, the restoration of a sense of unity among Indians and in the economic sphere the training of technical personnel. "While many of us talk of economic development and even of socialism we are governed by social ideals and historical survivals which come in our way. Even the maintenance of unity in India is not something taken for granted, as disruptive forces are continually at work. Partition, the result of communalism, led to a narrower communal spirit amongst some of our people also, divisions petrified by caste came in the way of unity and social progress, a narrow provincial spirit preventing the emotional and psychological integration of India". That is in the political sphere. In the economic sphere, he points to the supply of technical personnel lagging very much behind requirements. While inaugurating the Veterinary College Jubilee celebrations, he said that some stop-gap arrangement has to be discovered for meeting the enormous need for the supply of doctors for the treatment of human no less than bovine ailments. He has even suggested a short, one or two years' course of training for medical men, after which they might be sent to village areas for work.

FOR THE INVESTOR

(Continued from page 124)

earnings for the half-year ended 30th September, 1954. Sales are shown higher at Rs 2.15 crores as against Rs 2.02 crores in the previous half-year, while the net profit, before providing for Taxation and Depreciation, amounts to as much as Rs 11,88,285 against only Rs 6,24,392. Apart from setting aside Rs 50,000 for Dividend Equalisation Reserve, the Depreciation amount has been raised from Rs 3.50 lakhs to Rs 4.00 lakhs and Taxation Reserve from Rs 1.00 lakh to Rs 3.50 lakhs. Even after these increased allocations, the directors have found it possible to raise the dividend from Rs 2½ to Rs 5 per share for the half-year.

* * *

Dividend Maintained by Marshalls:

The general market recession and the difficulty experienced in obtaining sufficient import licence facilities are reflected in the working results of Marshall, Sons & Company for the year ended 30th June, 1954. Sales for the year show a decrease to Rs 1.29 crores from Rs 1.31 crores, while the net profit, before providing for Taxation and Depreciation, amounts to only Rs 1,60,937 as against Rs 2,03,867 in the previous year. The amount aside for Depreciation is lowered from Rs 63,915 to Rs 61,310. Since the last report, Income Tax assessments have been completed up to the end of the accounting year 1953; and the directors have found it necessary to make a certain reservation against short provision in previous years. They have, therefore, provided a sum of Rs 70,000 for taxation purposes. Although the trading profit for the year under review shows a decrease, they also feel it justified, in view of the brighter prospects, in maintaining the dividend at 12½ per cent; and this was possible only due a huge sum of Rs 1.95 lakhs brought forward from the 1953 accounts.

The balance-sheet, as at 30th June 1954, shows a paid-up capital of Rs 10.50 lakhs. General Reserve is shown at as much as Rs 18.50 crores with Contingency Reserve Account at Rs 40,000. Liquid assets at Rs 112.65 lakhs are substantially higher than the sundry liabilities, at Rs 85.96 lakhs.

The directors, in their report, state that, during the year, they have taken active steps to improve the turnover. To further offset the difficulties, being experienced with the import licence position, they have finalised an all-India sales agreement with the Britannia Engineering Company for the sale of tea machinery and spare parts thereof manufactured by them in India. They have also made arrangements for the indigenous manufacture of the sizes of electric motors banned for import, such motors being manufactured by them under the name "Marshall". Further arrangements are being actively pursued for the indigenous manufacture of other machinery, such as pumps, tar boilers, etc., all of which, it is hoped, will considerably assist in maintaining the future

turnover of the company. In the circumstances, it is expected that the working results for the current year will be encouraging indeed.

* * *

Dividend Reduced by Purbapore Sugar:

The working results of the Purbapore Company, for the year ended 31st October 1954, reveal a net profit, before providing for Taxation and Depreciation, of only Rs 4,11,634 as compared with Rs 4,20,166 in the previous year. In this connection, it has to be mentioned that the net profit for the year under review includes also Rs 1.40 lakhs being provision for liabilities, no longer required. The main cause for the decline in profit was the lowest crush recorded during the last 7 years. The cane crushed amounted to only 12,29,938 maunds as against as much as 19,39,270 maunds crushed in the previous year, while sugar manufactured amounted to 1,28,221 maunds against 1,99,667 maunds. Also, sale proceeds of sugar and molasses amounted to only Rs 40.95 lakhs as against Rs 79.63 lakhs in the previous year.

Despite a decrease in the sugar content of the cane supplied to the factory, it is satisfactory to note that the percentage in the extraction rate has increased to 10.48 from 10.30. The factory produces a very good quality of sugar which is readily saleable in the market. The company's estates continue to provide a Seed Farm for the propagation of better qualities of cane and they have also contributed to the total quantity of cane crushed.

The directors have, out of the net profits, allocated Rs 1.00 lakh (Rs 65,000) to Depreciation; Rs 1.30 lakhs (Rs 1.50 lakhs) to Taxation Reserve and Rs 70,000 (Rs 50,000) to Rehabilitation Reserve. The dividend is reduced by Rs 4 to Rs 12 per share for the year.

*

EDITORIAL NOTES

(Continued from page 127)

chery is limited to its three mills, whose cloth used to find a market in the French colonies of Africa; and today they are naturally seriously threatened. Their lot can be bettered by providing them a market in India or in countries to which Indian cloth is exported; the output and the employment provided by these mills must also be stepped up if the urban population are to benefit. Improved transport facilities have to precede programmes of industrialisation. There is nothing, however, which prevents the development of cottage industries. Import restrictions are now being relaxed and in respect of import quotas, Pondicherry's traders are expected to get preferential treatment for some time. The cultivators who form 90 per cent of the population have apparently nothing to lose by the transfer of power because the French were always turning a blind eye and a deaf ear towards their needs. They will be the chief beneficiaries of the Government of India's programmes of development.

STOCK EXCHANGES

(Continued from page 148)

lowing table will show the price trends of a few important scrips:—

	Week's High	Week's Low	Week's Closing
Banarhat ..	563 0	568 0	590 0
C. Cachar ..	138 0	135 0	137 8
Hantapara ..	379 0	371 0	377 0
New Doonars ..	506 0	587 0	592 0
Baghmari ..	25 4	24 12	25 0
Bishnauth ..	49 6	49 0	49 4
Brooke Bond ..	17 6	17 1	17 6
East India ..	33 14	30 14	33 16
Hasimara ..	44 12	44 2	44 10
Juilbart ..	23 10	23 4	23 7
Tengpani ..	41 4	38 8	41 4
Sapoi ..	34 0	33 12	33 12
Hoograjuli ..	50 4	46 8	50 0

Jute shares displayed an easier tendency due to general inclination on the part of operators to book profits on the feeling that the level of profits for the current half-year as well as dividend would be lower than those of the previous half-year in view of the renewed firmness in raw jute prices. Howrah changed hands at Rs 30-3 to Rs 30-6 and National at Rs 32-12 to Rs 33-2. Ganges hovered idly around Rs 90 with Chitavalasah a shade better at Rs 14-4. Among higher-priced scrips, India touched a low of Rs 230 from Rs 235, to finish better at Rs 231. Kinnion met with some enquiry upto Rs 204 from a level of Rs 199. Kamarhaty moved between Rs 199 and Rs 201 and Kankannarrah between Rs 150 and Rs 153.

Sugar shares met with restricted business on quieter advices from the commodity market. The only steady feature in this section was Champarun which moved narrowly between Rs 29 and Rs 29-2. Carew shed further ground to Rs 9-14 as against Rs 10-4 quoted in the previous week. Belsund were better at Rs 10-11 against Rs 10-4. United Provinces had some buyers at Rs 25-4 to Rs 25-7.

With the exception of Indian Irons, which were subject to some selling pressure, all other Engineering shares were generally in good demand. The most active scrips were Jessops and TEXMACO which were in consistent support upto Rs 36-8 and Rs 16 from Rs 35-6 and Rs 15-6, to finish the week a shade easier at Rs 36-7 and Rs 15-4 respectively. Market operators are still concentrating their attention on these two scrips in view of the fact that these companies are well-booked with Government orders. Marshalls eased off at one time to Rs 7-6 c.d. from Rs 7-12 despite the maintenance of the dividend, to finish the week on the ex-dividend basis at Rs 7-2. Burn & Co., changed hands at Rs 228 to Rs 232; Braithwaite at Rs 24-2 to Rs 24-4 and Richardson at Rs 14-14 to Rs 15. Despite the reports of the Government sanction allowing the company to export its pig iron, Indian Irons were initially subject to heavy selling due to settlement considerations. Weaker advices from Bombay were also a contributory factor. The scrip, after being marked down to a low of Rs 32-10 from a high of Rs 33-4 touched early in the week, finished better at Rs 32-12 on Wednesday. There was a sudden burst of activity on Thursday when the rate was pushed upto Rs 33-6 following the bullish interpretation

of Mr Nehru's speech on economic policy. After market hours on the same day, there were even buyers upto Rs 33-9.

There was no particular feature in the Miscellaneous section. In the Paper section, Orient eased off to Rs 26-6 from Rs 26-10 quoted early in the week and Titagur to Rs 40-10 from Rs 41-4. The only exception was Indian Pulp which had some buying support upto Rs 240 from Rs 235. Shree Gopal hovered idly around Rs 16-3. In the Mining section, speculative activity in Karanpura Development seemed to have considerably subsided and the scrip developed a sagging tendency to Rs 19-12 from Rs 21-1, to finish a shade better at Rs 20-2. Indian Copper moved narrowly between Rs 3-4 and Rs 3-6 and Metal Corporation between Rs 9-2 and Rs 9-5. Among other scrips, Rallis came in for good selling pressure and, after being marked down to Rs 45-8 from Rs 51, finished better at Rs 47. Indian Cables had some buyers at Rs 23-10 to Rs 23-12; Rohtas at Rs 22-15 to Rs 23-6 and Martin Burns at Rs 23-4 to Rs 23-6. BBP were cheaper at Rs 3-15, while IBP moved between Rs 131-8 and Rs 132. BIC and India Steamship were narrow markets around Rs 9 and Rs 8 respectively.

*

Bombay

THE stock market adopted stone-throwing tactics during the week under review. The market, after early small rise, receded sharply on the Finance Minister's indication that the Government was considering nationalisation of certain Insurance companies. This led to a flurry of liquidation on the last day of the Account period i.e. Friday, 21st January. Therefore, a moderate rally materialised on second thoughts that the Government move was not so imminent. Any- way, this induced considerable pressure on New India Insurance shares as well as to some extent in Oriental. The market thereafter moved narrowly with a somewhat diffident tone despite the news that the Government of India have accorded sanction for further expansion in the capacity of Tata Iron and Steel Company, Limited to about 15 lakhs tons. Confidence, however, has been undermined due to growing emphasis on socialism, reports of larger deficit in the revenue budget for 1954-55 due to smaller receipts and apprehensions about further taxation. The change in the Government's economic policy and the possibility towards rapid progress for socialistic pattern of society, have been the main factors which have retarded restoration of healthy conditions in the investment market. It is difficult to see as to when things will brighten up in the context of the new situation which is being tried to be created. The market somehow or other has apprehensions that the private sector will not get a fair deal and this

is why outside interest shows signs of dwindling.

Madras

Madras, January 19.

BUSINESS on the local Stock Exchange, during the past week, was mainly confined to the Planting and Textile sections where selected scrips scored further gains over the previous week's levels. Bank shares displayed a mixed trend, while other counters remained rather dull.

Mills:—The outstanding feature in this section was Madura Mills which were in keen demand upto Rs 47-4 following the increased dividend for 1954. Travancore Rayons moved within a narrow range between Rs 14-7 and Rs 14-11, while Buckingham's were held steady at Rs 158. Rajlakshmis were done at Rs 139-8; Colmbatore Spinnings at Rs 72 to Rs 73 and Lakshmis at Rs 146 c.d.

*

INVESTMENT NOTES

(Continued from page 124)

high levels, though profit-taking has caused a slightly easier tendency at the close. Apart from the support given on the feeling that this section remains generally neglected for long, the reports with regard to the improvement in the wagon supply position at various collieries and the news of the increase in exports to Pakistan, have also given strength to the section.

In the Bombay market, Digvijay Cements are taken upto Rs 172 from Rs 168-12. There are reports that the sanction has been received from the Government to raise fresh capital to the tune of Rs 30 lakhs to finance the 100 per cent increase in its production capacity. The actual issue and its terms will be known towards the end of the month.

Premier Constructions, after touching a high of Rs 161-8 from Rs 150-8, are presently quoted around Rs 158-8-0. It is understood that the company's subsidiary concern, Hindustan Construction Company, is given the contract worth Rs 12 crores for undertaking the construction of a big dam in Uttar Pradesh.

In the Madras Stock Exchange, Madura Mills have keen buyers at prices varying from Rs 47-0 to Rs 47-10. The dividend has been raised to 30 per cent for the year 1954 as against only 20 per cent for 1953.

* * *

Investment Briefs:

United Commercial Bank has raised the dividend from Rs 2 to Rs 2½ per share for 1954.

Anglo-India Jute has doubled the dividend to Rs 5 per share for the half-year ended 30th September, 1954.

Purbapore Sugar has reduced the dividend from Re 1 to As 12 per share for the year ended 31-10-54.

Burma Corporation (1951) Limited has declared a dividend of 1½ per cent, free of Burma Income-Tax, in respect of the year ended 30-6-54.

Lakshmi Mills, Colmbatore, have declared an interim dividend of 10 per cent for the year ended 31-3-54. Thirumbadi Rubber has reduced the dividend from 30 to 10 per cent for the year ended 30-9-54.

RESERVE BANK OF INDIA			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	14.1.55	7.1.55	15.1.54
LIABILITIES:			
Notes in Banknote Dept.	10,44.23	15,80.43	15,46.00
Notes in Circulation ...	1224,50.81	1219,28.81	1158,43.65
	1234,95.04	1235,09.24	1173,89.65
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01.71	40,01.71	40,01.71
(b) Outside India ...			
Sterling Securities ...	653,21.36	663,15.11	618,15.11
Total of A ...	693,23.07	703,16.82	658,16.82
(B) Rupee Coin ...	104,09.38	102,23.72	94,34.70
Rupee Securities ...	437,62.59	427,68.70	421,38.13
	1234,95.04	1235,09.24	1173,89.65
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	5,00.00	5,00.00	5,00.00
Deposits:			
(a) Central Govt. ...	55,47.27	52,96.18	98,19.00
(b) Other Govt. ...	13,93.69	11,10.76	21,47.32
(c) Banks ...	60,31.51	65,82.63	42,52.91
(d) Others ...	33,85.04	34,39.76	57,88.00
Bills Payable ...	4,69.39	4,05.94	5,25.10
Other Liabilities ...	17,47.78	16,59.25	17,22.27
	195,74.68	192,94.02	253,54.60
ASSETS:			
Notes ...	10,44.23	15,80.43	15,46.00
Rupee Coin ...	17.31	9.67	16.46
Subsidiary Coin ...	13.19	12.45	5.74
Bills Discounted:			
Internal ...	51.60	51.60	32.25
External ...			
Govt. of India Treasury Bills ...	3,50.92	4,23.88	19,27.30
Balances held abroad ...	76,55.80	66,90.99	114,19.17
Loans & adv. to Govt. ...	2,73.00	2,75.00	1,26.00
Other Loans & Adv. ...	20,00.24	18,31.11	20,11.18
Investments ...	71,92.78	74,49.63	73,93.60
Other Assets ...	9,75.61	9,07.94	7,76.90
	195,74.68	192,94.02	253,54.60

1. The item 'Other Loans and Advances' includes Rs. 8,87,00,000 advanced to scheduled banks against mortgage bills under section 17 (1) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed by scheduled banks against mortgage bills under section 17 (1) (c) of the Reserve Bank of India Act since 1st January 1955 is Rs. 3,24,00,000.

IMPERIAL BANK OF INDIA			
(In 000's of Rupees)			
	Week Ended		
	14.1.55	7.1.55	15.1.54
LIABILITIES:			
Capital, Subscribed ...	11,25.00	11,25.00	11,25.00
Capital Paid-up ...	5,62.00	5,62.50	5,62.50
Reserve Funds ...	6,35.00	6,35.00	6,35.00
Deposits and other Accounts ...	230,50.32	230,54.39	206,25.79
Borrowings from other Banks, Agents, etc. ...	nil	nil	1,76.91
Bills Payable ...	4,84.80	4,93.43	2,24.78
Bills for Collection as per contra ...	34.98	30.81	53.84
Acceptances etc. for constituents as per contra ...	81	67	24
Other Liabilities Including Inter-office Adjustments ...	3,22.06	5,01.20	1,43.68
Total ...	250,90.47	252,78.00	224,82.74
ASSETS:			
Cash in hand and with R. B. of India ...	27,01.93	30,63.93	12,00.36
Balances with other Banks ...	4,09.75	4,39.7	3,36.67
Money at call and short notice ...	1,46.66	86.67	1,00.00
Government and other Trustee Securities ...	98,48.33	97,76.33	79,51.61
Other Authorized Investments ...	11,70.85	11,50.84	10,73.67
Loans Advances cash credits & Over Drafts ...	97,30.36	96,43.76	97,91.22
Bills Discounted and Purchased ...	6,88.52	7,29.34	16,54.00
Bills for collections as per contra ...	34.98	30.81	53.84
Constituents Liabilities, etc., as per contra ...	81	67	24
Dead Stock ...	1,74.19	1,73.05	1,68.24
Other Assets ...	1,84.09	1,83.27	1,52.89
Total ...	250,90.47	252,78.00	224,82.74

SCHEDULED BANKS IN INDIA			
(In 000's of Rupees)			
	Week Ended		
	7.1.55	31.12.54	8.1.54
Demand Liabilities in India	5,71.81	5,73.36	5,13.64
Time Liabilities in India ...	3,67.34	3,68.71	3,29.04
Borrowings from Reserve Bank ...	6.68	9.63	8.52
Borrowings from Imperial Bank ...	3.53	2.68	9.11
Cash in India ...	32.79	35.90	32.10
Balance with the Reserve Bank ...	63.41	67.54	39.72
Balance with other Banks in Current Account in India ...	10.82	13.79	11.39
Money at Call and short notice in India ...	18.83	15.76	10.60
Investments at (book value) in India in Central and State Government Securities ...	3,49.04	3,48.04	3,29.02
Advances including Inland Bills Purchased and discounted in India ...	5,51.52	5,38.41	4,82.49

*Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKISTAN			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	7.1.55	31.12.54	8.1.54
LIABILITIES:			
Notes in Bkg. Dept. ...	5,42.43	8,90.23	7,86.11
Notes in circulation ...	243,25.44	239,89.90	225,99.89
	248,67.87	248,80.13	233,86.00
ASSETS:			
(A) Gold Coin and Bullion ...	7,91.42	7,91.42	7,91.42
Sterling Securities ...	40,22.77	40,22.77	44,47.36
Govt. of India Securities ...	21,41.41	21,41.41	13,89.82
India Notes receivable from Reserve Bank ...	29,98.91	29,98.91	29,98.91
(B) Rupee coin ...	4,50.99	4,63.25	5,69.12
Govt. of Pakistan Securities ...	140,37.62	140,37.62	127,64.62
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19.02	19.02	19.02
Sterling Securities ...	3,06.12	3,06.12	3,06.12
Govt. of India Securities ...	70.10	70.10	70.10
Rupee coin ...	29.51	29.51	29.51
Total ...	248,67.87	248,80.13	233,86.00

BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	3,00.00	3,00.00	3,00.00
Deposits:			
(a) Central Govt. ...	14,22.17	17,29.56	19,63.48
(b) Provincial Govts. ...	3,63.40	4,88.06	98.92
(c) Banks ...	11,89.94	12,22.59	10,62.49
(d) Others ...	5,61.39	6,21.41	2,41.04
Bills payable ...	16.01	15.32	12.44
Other Liabilities ...	5,12.77	5,27.11	5,40.16
	46,65.68	52,03.05	45,18.53
ASSETS:			
Notes ...	5,42.43	8,90.23	7,86.11
Rupee Coin ...	7	5	4
Subsidiary Coin ...	7	7	5
Bills Purchased & Discounted:			
(a) Internal ...	2.23	2.23	
(b) External ...	5,62.50	5,30.50	1,33.00
Loans and Adv. to Govts. Province & Governments ...			1,40.47
Debtor Balances ...	18,29.35	18,55.60	5,94.00
Other Loans and Advances ...	8,79.41	11,50.84	18,77.03
Investments ...	8,49.82	7,73.53	9,87.83
Other Assets ...			
Total ...	46,65.68	52,03.05	45,18.53

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 41.62 per cent.

SCHEDULED BANKS IN PAKISTAN			
(In 000's of Rupees)			
	Week Ended		
	30.12.54	24.12.54	1.1.54
DEMAND LIABILITIES:			
(a) General ...	117,04.07	117,31.62	115,96.15
(b) (i) Deposits from Banks ...	3,78.71	3,25.66	5,34.71
(ii) Borrowings from Banks ...	4,23.58	4,51.13	2,95.51
TIME LIABILITIES:			
(a) General ...	47,89.99	47,89.46	33,70.01
(b) (i) Deposits from Banks ...	2,75.91	1,75.91	76.17
(ii) Borrowings from Banks ...	1,11.85	1,11.85	89.00
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	5,30.14	3,75.17	4,02.82
(b) Pakistan Rupee Coins ...	15.73	12.56	15.76
(c) Pak. Subsidiary Coins ...	2.00	1.97	2.10
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	6,58.62	7,08.51	6,18.65
(b) Other Offices and Branches ...	4,95.46	3,86.08	4,70.72
ADVANCES IN PAKISTAN	76,11.25	75,50.97	65,81.50
BILLS DISCOUNTED IN PAKISTAN:			
	20,20.74	21,02.65	

BANK OF ENGLAND			
(In Million £)			
	Week ended		
	13.1.55	6.1.55	13.1.54
Notes in Circulation	1,710.9	1,731.5	1,563.2
Notes in Banking Department	64.5	43.8	37.2
Govt. debt and securities*	1,771.2	1,771.2	1,596.7
Other securities ...	0.8	0.8	0.8
Gold Coin and Bullion ...	3.4	2.9	2.9
BANKING DEPARTMENT:			
DEPOSITS:			
Public Accounts ...	21.6	19.1	19.9
Treasury Special Account ...	2.2	10.7	7.2
Bankers ...	262.5	281.5	271.5
Other ...	65.4	70.6	71.2
Total ...	351.6	381.9	369.2
SECURITIES:			
Government ...	272.4	273.3	323.1
Discount and Advances ...	15.7	65.8	9.7
Other ...	14.9	14.8	15.7
Total ...	303.0	353.9	348.5
Banking Department reserves ...	66.8	46.1	39.6
"Proportion" % ...	19.0%	12.0%	10.7%

Government debt is £11,015,100, capital £14,553,000
Fiduciary issue increased from £1,725 million to £1,775 million on December 15, 1954.

CLEARING HOUSE RETURNS			
Amount in lakhs of Rupees			
No. in thousands	1.1.54	24.12.54	31.12.54
No. ...	1.82	2.43	1.88
Bombay Amount ...	42.81	50.90	47.49
Calcutta Amount ...	39.6	59.73	45.94
Delhi Amount ...	2.97	4.2	2.96
Kanpur Amount ...	2.19	2.97	2.90
Madras Amount ...	5.88	6.49	6.4
Bangalore Amount ...	1.54	1.88	1.39
Total ...	94.65	132.21	106.84

Week ended 14th January, 1954		
Clearing House	No	Amount
		Rs. As P.
Madras ...	64414	6,03,53,047 0 0
Delhi ...	45712	4,48,88,657 2 3
Kanpur ...	19439	3,30,55,079 0 0
Bombay ...	274309	57,69,11,000 0 0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA			
	1.1.54	24.12.54	31.12.54
Purchases:			
£ ('000) ...	2,883	2,160	1,084
Rs. ('00,000) ...	3.84	2.88	1.45
Sales:			
£ ('000) ...	50	85	275
Rs. ('00,000) ...	7	11	37
Net Purchases (+) ...	+2,833	+2,075	+809
Net Sales (-) ...	+3,77	+2,77	+1,08

SHORT-TERM MONEY RATES			
Per cent per annum			
	8.1.54	31.12.54	7.1.55
Call Money Rates:			
Bombay ...	2½	3	2½
Calcutta ...	2½	3	2½
Madras ...	2½	2½	1½
Deposits Rates:			
3 Months:			
Bombay ...	2½	3	3
Calcutta ...	2½	2½	2½
Madras ...	2½	2½	2½
6 Months:			
Bombay ...	2½	3	3
Calcutta ...	2½	2½	2½
Madras ...	2½	2½	2½

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS			
(In lakhs of Rupees)			
Week ending	Tendered	Sales	Average rate of discount per cent per annum

Week ending		Tendered	Sales	Sales in favour of the issue Department	Average rate of discount per cent per annum.		
1954						Ra.	P
April...	2	1.02	1.00	20.70	2	11	0
	9	1.43	1.00	5.31	2	10	9
	16	1.93	1.00	6.03	2	10	9
	23	...	...	9.12	...	...	...
	30	...	...	12.94	...	...	...
May ...	7	...	...	247.31	...	...	...
	14	...	...	4.83	...	...	...
	21	...	...	6.88	...	...	...
	28	...	...	6.98	...	...	...
June ...	4	...	...	1.18	...	...	...
	11	...	...	12.33	...	...	...
	18	...	...	14.97	...	...	...
	25	...	...	6.15	...	...	...
July ...	9	...	...	12.64	...	...	...
	16	...	...	8.96	...	...	...
	23	...	...	8.86	...	...	...
	30	...	...	10.23	...	...	...
August	6	...	...	11.99	...	...	...
	13	...	...	5.60	...	...	...
	20	...	...	3.71	...	...	...
	27	...	...	8.35	...	...	...
Sept. ..	3	...	...	4.09	...	...	...
	10	...	...	17	...	...	...
	17	...	...	10.70	...	...	...
	24	...	...	11.87	...	...	...
Oct. ...	8	...	...	3.06	...	...	...
	15	...	...	2.81	...	...	...
	22	...	...	16.60	...	...	...
	29	...	...	16.38	...	...	...
Nov....	5	...	...	4.25	...	...	...
	12	1.54	1.50	6.86	2	7	8
	19	3.30	1.50	3.35	2	7	7
	26	2.92	1.50	5.56	2	7	8
Dec....	3	2.25	1.50	7.59	2	8	0
	10	2.06	1.50	3.76	2	8	0
	17	1.02	1.00	9.29	2	8	0
	31	...	1.00	9.28	2	8	0
1955	8	1.62	1.00	3.11	...	...	...
Jan. ...	15	1.30	1.00	52	2	8	0
	22	1.26	1.00	11.58	2	8	0
				...	2	8	3

BRITANNIA ENGINEERING

COMPANY, LIMITED

Managing Agents :

McLEOD & CO., LTD.

3, Netaji Subhas Road, Calcutta



**MANUFACTURERS OF
JUTE MILL LOOMS
SOFTENER
COP WINDING MACHINES
AND JUTE MILL
MACHINERY SPARES**

THE CENTRAL BANK OF INDIA LIMITED

(Incorporated in India, Liability of Members is Limited)
(Established—December, 1911).

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.
AUTHORISED CAPITAL ... Rs. 6,50,00,000
ISSUED CAPITAL ... " 5,77,50,000
SUBSCRIBED CAPITAL ... " 5,76,66,125
PAID-UP CAPITAL ... " 3,14,54,250
RESERVE FUND & OTHER RESERVES ... " 4,00,22,194
DEPOSITS AS AT 30-6-54 ... " 1,36,24,78,112

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman) Manmohandas Madhavdas Amroliwala, Esq.,
Dinshaw D. Memon, Esq., C. P. Wadia, Esq.,
Dharamsey Mulraj Khatau, Esq., Chimanlal B. Parikh, Esq.,
Cooverji Hormusji Bhambha, Esq., Pramrose J. Gaudar, Esq.,
H. C. CAPTAIN, Esq., (Managing Director).

Branches and Pay Offices throughout India, Pakistan, Burma, and London.

LONDON BRANCH: 159, Fenchurch Street, London, E.C.3

NEW YORK AGENTS—The Guaranty Trust Company of New York and
The Chase National Bank of the City of New York

Banking business of every description transacted on terms which may be
ascertained on application.

LOCAL BRANCHES:

Calcutta ... 33, NETAJI SUBHAS ROAD. New Market ... 18, LINDSAY STREET.
Barabazar ... 71, CROSS STREET. Shambazar ... 133, CANNIVALL STREET.
Bhowanipore ... 84, RUSSIA ROAD. Howrah ... METROPOLITAN INSURANCE
Bhatkela ... 100, SOYABAZAR STREET. BUILDING, GRAND TRUNK ROAD
Branches in West Bengal:—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong,
Rajganj and Siliguri.
Branches in Bihar:—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra,
Coalgong, Darbhanga, Deoghar, Forbesganj, Gava, Jamshedpur, Jhansi,
Kathar, Khagaria, Kishanganj, Lakhisarai, Madhubani, Motihari, Monghyr,
Muzaffarpur, Patna, Patna City, Purulia, Raxaul, Samastipur, Sahibganj,
Sasaram, Sevan, Sitamarhi.
Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Mirskadin,
Mymensing, Narayanganj, Rangpur.
Branches in Orissa:—Sambalpur.

The bus conductor has his feet very firmly on the ground. Roads mean almost everything to him. India's Five Year development programme which was designed primarily to expand agriculture, has gathered momentum and more attention is now being paid to improving road transport facilities.

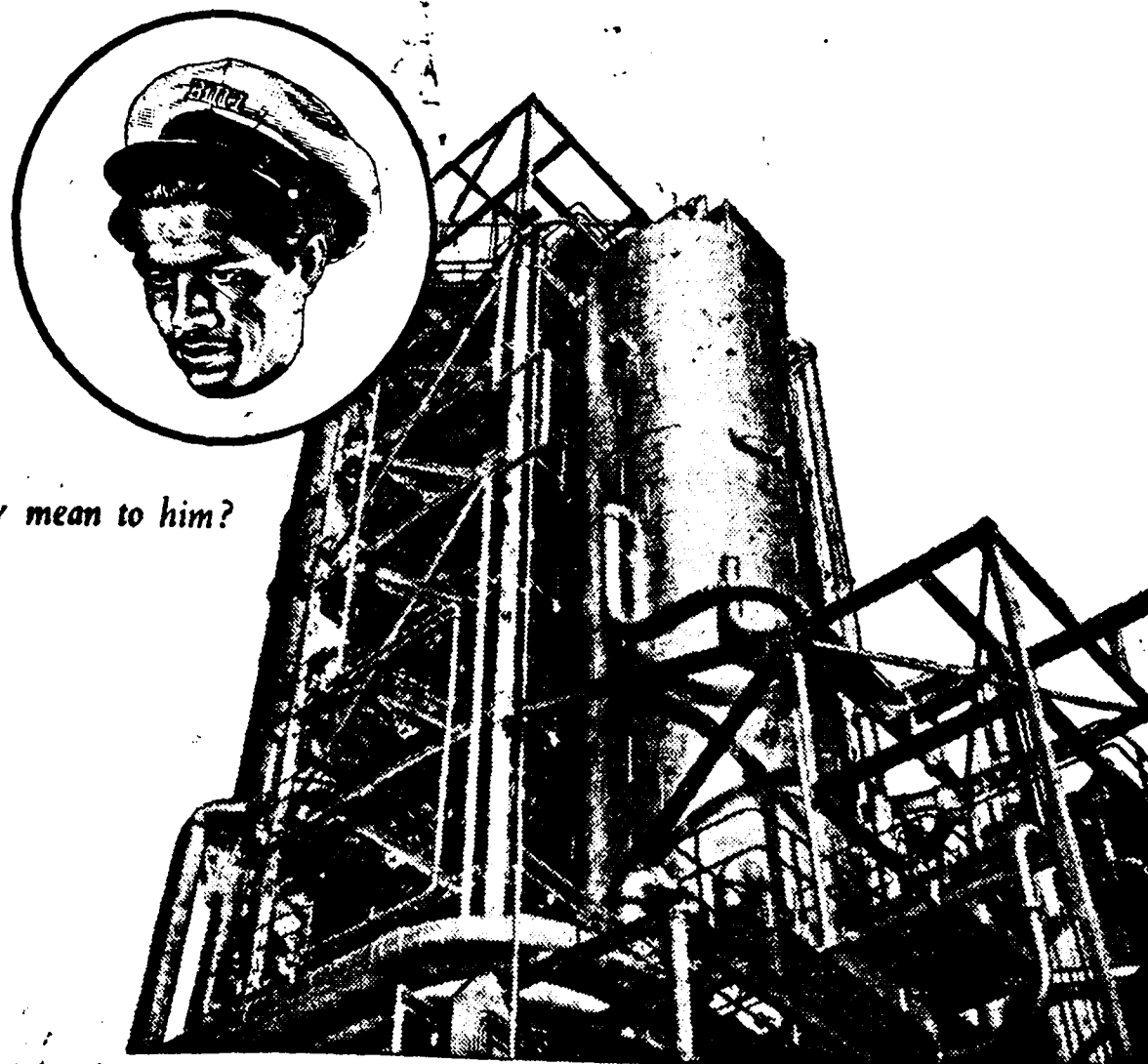
Good roads are essential. *What does TROMBAY mean to him?*

for communication and for the distribution of goods and material. And good roads need good Bitumen. Up to now, nearly all this product has been imported.

But when the Burmah-Shell Refinery goes on stream it will produce each year 1,000,000 drums of asphaltic bitumen for building roads, maintaining them and also for canal lining in irrigation schemes.

**BURMA-SHELL
REFINERIES LIMITED**

in India's life and part of it



REGD.
No. C1646

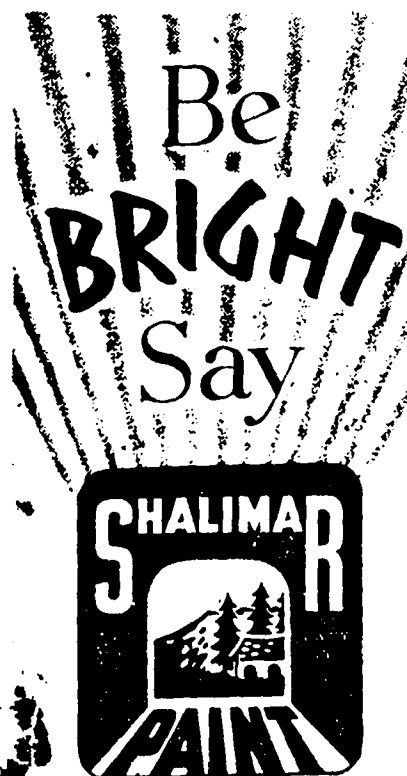
Indian Finance

ISSUED
WEEKLY

Vol. LV. No. 4

Saturday, JANUARY 29, 1955

Rs. 1-8



Bank With
DENA BANK
DEVKARAN NARAYAN BANKING CO. LTD.
ESTABLISHED 1933

62 OFFICES and 14 SAFE DEPOSIT BOXES

Authorised Capital ... Rs. 50 Lakhs
Subscribed & Paid-up ... " 28 Lakhs
Reserve Funds (31-12-54) Exceed ... " 12 Crores
Deposits ... " 151 Crores
Working Funds ... " 96 Thousand
No. of Accounts ... " 24



DENA BANK
Head Office Bombay.

19 Offices in Bombay,
17 Offices in Gujarat,
12 Offices in Saurashtra,
11 Offices in Maharashtra,
& 1 each in Madhya Pradesh
Calcutta & Delhi.

GENERAL BANKING
BUSINESS TRANSACTED

Pravinchandra B. Gandhi,
Mg. Director.

CALCUTTA BRANCH:

Calcutta Anglo-Gujrati School New Building, 16A, Brabourne Road.

National Bank of India Ltd.

(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA
29TH SEPTEMBER 1863)

Subscribed Capital ... £ 4,562,500-0-0
Paid-up Capital ... £ 2,851,562-10-0
Reserve Fund ... £ 3,104,487-10-0

HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C.2

BRANCHES
13 ST. JAMES'S SQUARE,
LONDON S.W.1

INDIA
Calcutta, Chauranghee (Calcutta), Bombay,
Madras, Mount Road (Madras), Amritsar,
Kanpur, Delhi, New Delhi, Tutukin,
Bangalore, Cochin

PAKISTAN
Karachi, Saddar Branch (Karachi), Lahore,
Calcutta, Agnew Road (Calcutta),
Naryanganj, Khulna

BURMA
Rangoon

CEYLON
Colombo, Kandy, Nuwara Elyya
Agency: Galle, Ceylon—
Messrs. Clark, Spence & Co.

ADEN
Aden, Steamer Point (Aden), Uda
Aden (Sub-branch to Aden)

KENYA
Mombasa, Nairobi, Dabwara Avenue
(Nairobi), Nakuru, Malindi (Sub-branch
to Nakuru), Kisumu, Kericho, Setit (Sub-
branch to Kericho), Thika, Eldoret

ZANZIBAR ISLAND
Zanzibar

UGANDA
Banda, Kampala, Maska, Fort Portal,
Jinja, Mbale, Tororo, Soroti, Mbarara

TANGANYIKA TERRITORY
Tanga, Dar-es-Salaam, Mwanza,
Lindi, Mochi, Mtwara, Mikindani
(Sub-branch to Mtwara), Bukoba

SOMALILAND PROTECTORATE
Hargeisa, Berbera

With its widespread connections
the Bank today is in a position
to offer every facility for con-
ducting all classes of Banking
and Exchange business through-
out the world and invites you
to utilise the services of
its Branches.

CALCUTTA OFFICES:
MAIN OFFICE: 19, NETAJI SUBHAS ROAD
K. CRAWFORD, MANAGER
SUB OFFICE: 31, CHOWRINGHEE

70 years of craftsmanship in—

WORSTEDS, FLANNELS,
TWEEDS, LOUIS, RUGS,
HOSIERY FABRICS &
KNITTING YARNS ETC.



LALIML
PURE WOOL

LALIML PURE WOOL
LALIML PURE WOOL
LALIML PURE WOOL

A sound investment—



THE INDIAN CABLE CO., LTD., 9, HARE STREET, CALCUTTA. WORKS: TATANAGAR

998-109

There is no need
to take chances with the electrical
installation of your office, home or factory.
Good quality wiring will pay
steady dividends in years of efficient and trouble-free
service,
so specify PARAMITE rubber insulated cables.
Manufactured by the makers of
CABLECO Copper, A.C.S.R. and
Aluminium Conductors

TEXMACO

is dedicated to sharing and
solving your production
problems.

By supplying exactly the right
machine for your job, Tex-
maco secures for you incre-
dible economies in time and
cost plus higher quality pro-
duction all along the line.

Boiler & Heavy Engineering Division
can meet your requirements in Smoke Tube,
Marine, Water Tube and Locomotive Boilers,
Flues, Mechanical Stokers, Economisers,
Chemical and Pressure Vessels, Coal Hand-
ling Plant, Chimneys, Ductings, Cranes,
Wagons and Rolling Stock, Penstock Pipes,
Sluice and Spillway Gates for Hydraulic Dam
Projects, etc.

Ring Spinning and Drawing Frames
are the products of extensive research and
designed for improved yarn production in
point of quality and quantity under varying
mill conditions.

In addition to complete unit, wide variety
of spare parts and conversion can be
manufactured to required spec.

Address your enquiries to:

TEXTILE MACHINERY CORPORATION LIMITED
BELGHURRIAH, 24-PARGANAS, WEST BENGAL.

TEXMACO

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)

Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) Rs. 5,00,00,000
Reserve Fund Rs. 25,00,00,000
Revenue Liability of the Proprietors Rs. 25,00,00,000

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET,
LONDON, S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW
YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Calcutta Office:
6, Netaji Subhas Road.
Sub Branch: E. C. PHILLIPS,
31, Chowringhee Road. Manager.

Pioneers in Rural Banking PANDYAN BANK LTD. Central Office: MADURAI

Paid-up Capital ... Rs. 8,00,000
Working Funds as on 31st Dec 1953 over ... Rs. 1,33,00,000

23 Convenient Offices in Southern Districts

Banking Business of every description transacted

J. R. MARSHALL, Chairman.
S. N. K. SUNDARAM, Mg. Director.

C. I. Castings (up to 5 tons)
Non-Ferrous Castings (up to 4 cwt)
Forgings—Heavy and Light
Re-metalling of Bearings
PORT ENGINEERING WORKS LIMITED.
Managing Agents:
Andrew Yule & Co., Ltd.
8, Clive Row, Calcutta 1.

THE BANK OF INDORE LTD.

INDORE

(Incorporated in India 1920)

Authorised Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
Subscribed Capital - " 30,00,750 Reserve Fund - " 25,00,000

Head Office:—PRINCE YESHWANT ROAD, INDORE CITY

Bombay Office:—44, BAHAM STREET and JAI HING ESTATE BHULESHWAR

Branch Office:—Cloth Market, Siyaganj and Sanyogitaganj (Indore City).

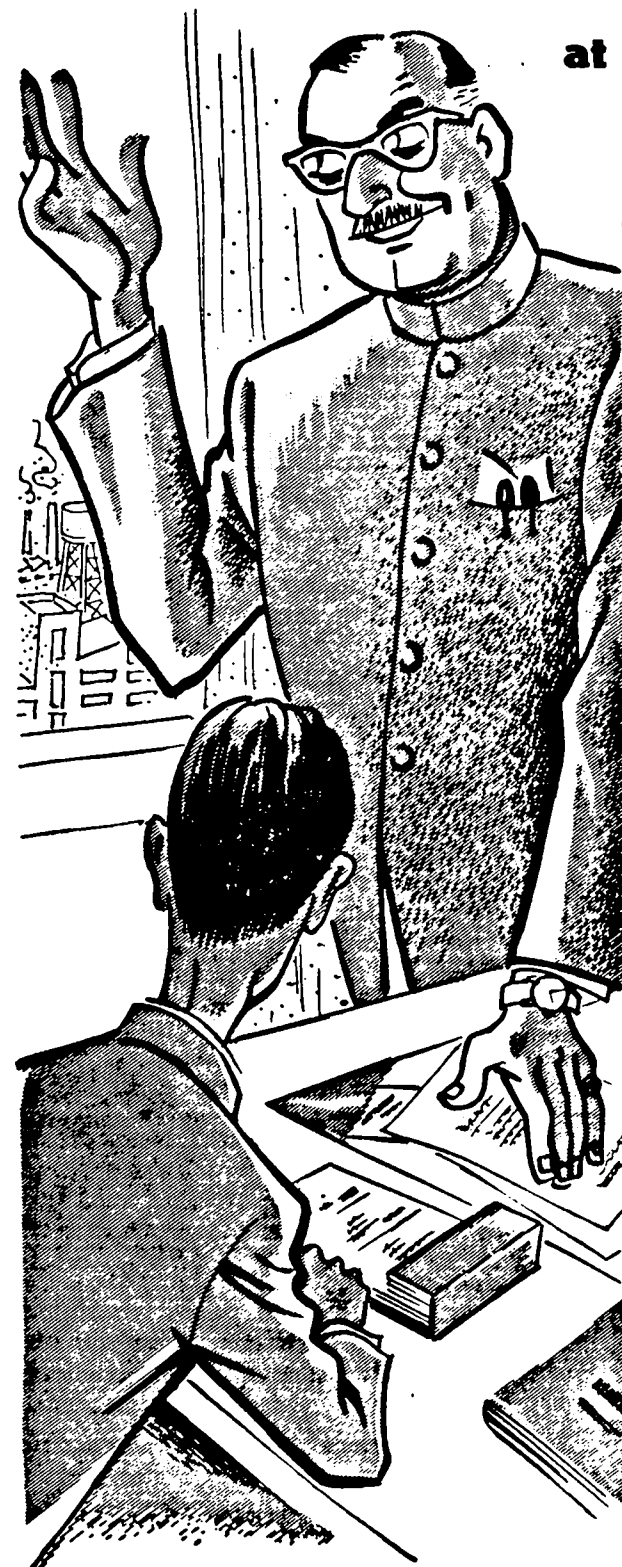
Branches:—Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.

Pay Office:—Sondhwa and Jasra (Madhya Bharat).

SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore, Branch Offices: Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED. H. D. JOSHI, Manager.

at least I don't
have to worry
about that!



Lubrication is not usually the personal responsibility of a Managing Director. But he has plenty of headaches if things start to go wrong. That's why he likes to feel that his Factory Manager can call in Burmah-Shell's technical service, to keep an expert eye on the lubrication of his plant. And their advice doesn't cost him a pice—in fact he knows it saves him worry.

Regular inspection by Burmah-Shell can help to avoid a major breakdown by checking for worn parts and inspecting the quality of the oil and the cooling and filtering systems. Don't wait until it's too late before calling us in...let us deal with the weak spots before they become trouble spots!

BURMAH-SHELL... IN INDIA'S LIFE AND EVERY MOVING PART OF IT



For the Investor

Variegated Gossips

Investment Gossip:

THERE is Investment Gossip of various sorts this week: there is for example, the intriguing aspect of it, with special reference to what is happening in the Tea section of the Calcutta Stock Exchange as well as in London.

Next, there is the background part of it, in which we see the sizeable boom that was achieved by world stock exchanges in 1954.

There is the reminiscent sort of gossip: what happened one night at the Calcutta Club, and what came of it, is gossip now transformed into applause—Watch-dog's Applause.

In fact, I might say that there are three special features in this section which could, any one of them, have been subject for Investment Gossip.

But, with the choice I have made, in setting apart, one for Investment Background, one for Investment Boom, and the third for Watch-dog Applause, there is little that I have to say by way of Investment Gossip proper.

As for Indian stock exchanges during the week, activity (always saving Tea) has tended to conform to the norm of the past few weeks—restricted. Waiting, I suppose waiting for the Budget.

Trouble Brewing in Tea

Investment Intrigues:

INDIA Jute, shooting up from roundabout Rs 170 to over Rs 230, has received the affections and attentions of (I am told) an ad hoc Syndicate, the members of which are, perhaps, banking on the contingency that, if the Deferred Shares are shorn of their excessive voting strength as required by the Company Act Amendment Bill, their sizeable holding can secure control for them. At one time, the price touched Rs 277. Since then, the price has receded and is now quoting about Rs 230. Meantime, I further learn, the Syndicate had contracted to sell their block of shares to an industrialist; but, for some reason, the deal fell through. The Syndicate are holding and nursing the baby. They are happy as the present price should show them a good profit. It will be another story if they seek to realise their paper profit. For, the market can hardly digest large parcels of a scrip like India Jute.

Covetous eyes are also being cast on Cheviot Jute which is one of the best-managed jute mills in one of the best managing agency Houses. Cornering manoeuvres have caused a sensational rise from below Rs 200 to above Rs 335. Or, is it just the hope of a bonus issue?

HIGHLIGHT

There is, we are confident, no desire on the part of the Government of India to refrain from rendering unto India that which is Caesar's. But, Caesar that which is Caesar's. In modern times, the rendering is made somewhat complicated, in that fixed dates are generally agreed upon when accounts are to be or may be settled. We presume that, in the good old days, a ducat borrowed was a ducat repaid—as soon as the borrower came by that ducat. There is something that India has to render to America: it consists of some diver that India received as Lend-Lease the only extent of such aid that was given us. The day of reckoning is still two years off; but that we evidence which suggests that we already have the ducat—that is, the silver—in our possession. If so, why not render 'em now unto America? Asks World of Finance.

Bengal Nagpur Cotton is, I understand, faced with a fait accompli. An important operator has already secured a substantial proportion of the shares to such effect that he can hold parleys with the managing agents and confront them with the poser: What next?

The gents with a flair for cornering have already grabbed a tea company (Bateli) from the Williamson Magor group. And, I think, Octavius Steels, too, have recently lost the managing agency of a tea company, thanks to successful cornering.

Emboldened by recent triumphs, the craze has spread to sterling tea companies. In the space of a month, Assam Company £1 shares have risen from 27 shillings to 43 shillings. The London Press estimates that the 'Indian buyer' has acquired 40 per cent of the shares of the company.

Jorehant Tea Company is another concern with sterling capital, whose shares are rising steeply, in response to buying orders from India.

As regards the two sterling companies, the question arises: Is the Reserve Bank aware of these purchases of sterling shares by Indian operators? Has the Reserve Bank relaxed exchange control in these instances so as to permit the conversion of rupees into the pounds required to pay the British sellers?

There are other grave issues involved in these manipulations and manoeuvres; and we can be blind to them only at the peril of the genuine interests of investors.

£ R\$

Investment Boom:

READERS of this section have been kept informed of the aggressive bull market in Wall Street, and of the mildly bull market in Dalal Street and Royal Exchange Place during the course of 1954. In the effective phrase of Time, in stock exchanges all over the world, blood brothers of Wall Street's bull

have been on the rampage.

In London, stocks have gained an average 38.5 per cent in the past year. Examples: British Petroleum (formerly, Anglo-Iranian) gained 144 per cent; Hawker Siddeley Aircraft went up by 50.8 per cent; Unilever by 72 per cent; Rolls-Royce by 70.3 per cent.

In Paris, stocks gained an average 58 per cent in 1954.

Average prices in Zurich advanced by 24 per cent in the past year. Ciba rose from \$650 a share to \$1,050.

In Amsterdam, the stock index rose by 60 points in a year.

In West Germany's eight stock exchanges, the rise was 85 per cent.

In Milan, the price-advance in the year was 80 per cent.

In Belgium, too, prices at the year-end were at the highest levels since the Second World War.

While the US economy failed to export its recession, Wall Street was conspicuously successful in exporting its boom.

Time describes 1954 as recording the greatest stock boom the world has ever seen.

£ R\$

Investment Notes:

Tea shares on the Calcutta Stock Exchange, continue to be in good demand with selected scrips forging ahead and touching new higher levels despite profit-taking operations. Apart from the rise in tea prices, there has been a good of buying on account of interested parties, presumably with a view to securing ultimate control of some companies.

Shipping shares are now coming for a good deal of activity. The main inspiration has been derived from the enhancement of freight on salt and the anticipation of freight increase on cement and steel. In the Calcutta market, India Steamships are well maintained around Rs 8-0.

£ R\$

Watch-Dog Applauds Adamjees

Scene: Calcutta Club
Year: 1949
Present: Abdul Wahed Adamjee, Gulmahomed Adamjee and Watchdog.

Watchdog: Now that your dream of a 1500-loom jute mill in Narayanganj is in the process of materialisation, I wish to stir in you the dream of a 50,000-spindle and 1,000-loom cotton mill in Karachi.

Wahed: Cotton mill? I have not given a thought to it. I know nothing of the working of a cotton mill.

Watchdog: You understand a jute mill?

Wahed: Sure.

Watchdog: The fundamentals of a cotton mill are the same as those of a jute mill. In both, the main raw material is fibre. In both, you spin the fibre into yarn; and you weave the yarn into cloth. If you have mastered the techniques and management of a jute mill, you are equipped to deal

with, and get proficient in, the what and how of cotton mill management.

Gulmahomed: So easy as that?

Watchdog: There is no doubt about it. And I put it to you that you owe it to yourself and to Pakistan to start a cotton mill with a substantial capacity.

Gulmahomed: Why do you exalt this industrial proposition to the plane of patriotism?

Watchdog: For Pakistan with its vast population and its four or five cotton mills, the supply of cloth is going to be an urgent and imperative problem. Whoever takes the lead in setting up cotton mills on modern and efficient lines is helping the new State to reduce its precarious dependence on foreign imports for a vital article of common use.

Wahed: What is one Adamjee cotton mill going to do to solve a vast problem?

Insure with

THE
METROPOLITAN
INSURANCE CO., LTD.



THE METROPOLITAN INSURANCE HOUSE
CALCUTTA

JESSOP & LIP
— ENGINEERS —

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of Railway Rolling Stock: Importers of Electrical and Mechanical Plant and General Industrial Requirements: Stockists for the Distribution of Steel Sections under the Iron & Steel Control Order.

[January 29, 1955]

Watchdog:

If you start one, you will find that it is such a huge success that, soon enough, there will be a few more Adamjee cotton mills. Others, too, will follow your lead, seeing how well you have done for the State—and for your shareholders—and for yourself.

Wahed:

Then, tell me something about the financial aspects of the kind of cotton mill you are prodding me to undertake.

Watchdog:

I shall give you the outstanding features. A cotton mill, with 50,000 spindles and 1,000 looms, will require a capital of Rs 2½ crores. With the facilities given to a new enterprise in regard to Depreciation and tax the company will earn this Rs 2½ crores as profit in two years.

Wahed:

You are sure of your figures?

Watchdog:

Absolutely. The advantages for

the cotton mill I suggest are obvious. First, you will be able to get the latest machinery, which means the highest production at the lowest cost. Second, you will have at your door-step the best varieties of cotton. Third, you have all around you an extensive and expansive market. Fourth, the Pakistan Government are sure to give priorities to get machinery, to secure exchange and generally to expedite construction of

buildings and erection of machinery. Fifth, the undervalued Pakistan rupee will result in great savings in capital cost. Sixth, remember the special allowances for depreciation and the special concessions in tax so far as new enterprises are concerned.

Wahed and Gulmahomed became keenly interested. I had succeeded in infecting them with my enthusiasm. In the next few weeks, whenever we met, the Adamjee brothers plied me with questions on this aspect of cotton mill economics and on that aspect of Pakistan's economy. Both of them have inherited their father's flair to think in a big way, to plan on a comprehensive scale, and, above all, to take right decisions at the right moment. So, it was to be expected that, even as Adamjee Jute Mill was starting production in East Pakistan, Adamjee Cotton Mill was a-building. In conformity with the practice of managing agency houses who regard themselves as trustees, Adamjees utilised their own resources to bring the cotton mill to the point of production; and, only at this advanced stage, Adamjee Cotton Mills were set up as a public limited company, with Zakaria Adamjee as Chairman and in active charge; and the public were invited to participate in the capital. It, thus, happens that the first balance-sheet of the company, which I received this week, is for the year ended September 30, 1954; and that the very first year of the company records a thumping profit.

Be it added that the working of the mill could not be begun as scheduled owing to what may be compendiously described as "birth-pangs" and was marred towards the close by a labour-strike. The Directors refer to the circumstances that caused the initial difficulties: "Although the work of erection was speeded up and the plant was got ready to go into production, full production could not be attained on account of considerable delay in delivery of the 3,000 KW Turbo Alternator. Subsequently further delay was caused on account of certain constructional defects being found in the foundation of the Turbo Alternator which necessitated the demolishing of the foundation on two occasions. The Turbo Alternator was finally commissioned in about April 1954. Your Directors in the meantime had to install a Diesel Powerhouse to supply power to the mill. This Diesel Powerhouse is now serving as a standby."

Taking this into account and also the loss of production through the strike, it may be said that the profits are based on six or seven month working. Allowance must also be made for the trials and errors inevitable in the case of an industrial plant getting into its first stride.

A profit of Rs 70.82 lakhs (after providing Rs 28.78 lakhs for depreciation)

(Continued on page 205)

January 29, 1955]

Investment Briefs:

IN Jardine-Henderson Jute group, Howrah has maintained the dividend at As 10 per share for the half-year ended 30.9.54, while Bally and Reliance have again passed over the dividends.

India Paper Pulp has maintained the dividend at Rs 7 per share for the half-year ended 30.9.54.

Bengal Assam Steamship has reduced the dividend from Rs 10 to Rs 7½ per share for the half-year ended 31.10.54.

Champdany has declared Rs 3 per share for half-year ended 30.9.54 as against nil in the previous half-year.

Hasimara Tea and Naga Hills have announced interim dividends of 10 and 30 per cent respectively for 1954.

Hattikihira Tea has announced an interim dividend of 10 per cent for 1954.

South Karanpura Coal has announced a dividend of As 2 per share for the half-year ended 31.8.1954 as against nil in the previous half-year.

Bhopal Sugar has raised the dividend from As 10 to Re 1 per share for the year ended 30.9.54.

Madura Mills have maintained the dividend at 20 per cent for 1954, and not raised the dividend from 20 to 30 per cent as stated in these columns last week.

ERs**Investment Background:**

The Economist, on assessing the Profits Ahead for British Industry, comes to the conclusion that "unless many sensible people are hopelessly wrong, this is not a boom about to go bust".

The trading profits of 2,756 public companies included in the survey show an advance of 11 per cent. The dividends paid by them have risen by £33½ million to £203½ million.

Admitted 1954 was good, what about 1955? Will profits make good showing? The Economist answers the question thus: Profits will be very high this year.

What about dividends? The Economist's answer is: With healthy profit and loss accounts before them, with a good chance that earnings will go on expanding and with order books comfortably full, few directors will have any excuse for refusing to distribute more to shareholders.

The 1955 bull in Throgmorton Street, like the 1954 bull, will continue to be a friendly brute. Why? Because, he has been feeding on the pleasant pastures of higher profits and dividends and they remain as green and as inviting as ever.

In India, too, the bull in Dalal Street as in Royal Exchange Place has thrived on expanding production, rising profits, better dividends and some bonus hand-outs. But, he has been the kind of bull that sees a red rag where there is none and is prone to be scared every too often.

Cawnpore Sugar Results**Balance-Sheet Reviews:**

THE Cawnpore Sugar Works Limited has reported a substantial decline in sales as well as in net earnings for the year ended 31st October, 1954. Sales of sugar, molasses and spirit are shown at only Rs 116.41 lakhs as against Rs 234.28 lakhs in the previous year, while the net profit, before providing for Taxation and Depreciation, amounts to Rs 14,86,060 against Rs 24,92,948. In

this connection, it may be mentioned that the net profit for the year under review also includes Rs 3.70 lakhs, being taxation and other provisions no longer required.

The quality of cane crushed by the company's factories was considerably lower in the year under review than it has been for some years past. This was due to the adverse weather conditions prevailing during the monsoon of 1953 and, in the case of the Marhowrah fac-

tory, to heavy floods. The actual figures were as follows:—

	Marhowrah	
	1953-54	1952-53
Total Cane Crushed (in mds.)	19,20,390	36,13,618
Total Sugar Manufactured (in mds.)	1,99,528	3,82,415

	Gauri	
	1953-54	1952-53
Total Cane Crushed (in mds.)	11,21,882	23,09,918
Total Sugar Manufactured (in mds.)	1,18,161	2,44,715

The directors have, apart from raising the Depreciation amount from Rs 2.75 lakhs to Rs 3.25 lakhs, reduced the allocation to Taxation



**Ship Building
and Engineering**

*A part of the
Martin Burn Enterprise
to make
India industrially
self-sufficient*

MARTIN BURN LTD

12 MISSION ROW, CALCUTTA 1

Branches at: NEW DELHI BOMBAY KANPUR

hope that it will be possible to establish such a Corporation, the purpose of which would be to assist in the development of industries operated by private enterprise. As a result of these discussions and consultations, the Finance Minister of the Central Government, Sri Chintaman Deshmukh, made a statement in the Lok Sabha on the 24th February. Sri Chintaman pointed out that as a result of these discussions, if the mission's purpose was successful, the Government of India was prepared to place at the disposal of the projected Corporation the Rupee equivalent of \$15 million for the purpose of stimulating industrial development in the private sector. This amount would be made available out of the sale proceeds of iron and steel received by the Government of India under the Indo-US Technical Co-operation programme. This kindly interest of the Government of India in the promotion of the Corporation facilitated the further progress of talks and discussions with the British and American investors and in particular with the International Bank for Reconstruction and Development. The Steering Committee consisting of myself and four notable Indian industrialists was formed and to this Committee was assigned the task of progressing the ideas that had been generally accepted in the course of the discussions with the World Bank mission and the Government of India. Three members of the Steering Committee visited Washington early in October of last year and had discussions with the World Bank on loans which the World Bank would give to the Corporation on a guarantee of the Government of India. They also took the opportunity of meeting British and American representatives of banks and insurance companies who would be prepared to invest in shares of the new Corporation. The result of all these contacts was that it was agreed that out of a share capital of Rs. 5 crores for the Corporation, British investors would take shares worth Rs. 1 crore and American investors take shares worth Rs. 50 lakhs. The rest of the share capital would be found by Indian investors. Out of the balance of Rs 3½ crores, the Board has resolved to issue shares worth Rs 2 crores to banks, insurance companies and other institutions in India and I had the pleasure of reporting to the Board of Directors this morning that this amount has been fully subscribed.

The Board has resolved that shares worth Rs. 1½ crores, the balance of the proposed Indian investment, should be offered as widely as possible to the general public, each share being valued at Rs 100/-.

The prospectus of the Corporation giving in some detail the scope and function of the Corporation and the Agreements that it will enter into with the Government and the International Bank is being issued shortly and will be widely advertised in the press of India both in English and in the regional languages. Nothing would be more satisfactory than that the response should come from every part of India and from those who are ready to invest small amounts in the share capital of this concern.

The pace of industrialisation in India both in the public and in the private sector needs quickening and the Second Five Year Plan will lay emphasis on such industrialisation both because it will be the best means of raising the standard of living of the people and because it will give greater opportunities of employment to skilled and unskilled workers particularly to skilled workers and to the educated classes of people. Emphasis has been laid, and rightly, by the Prime Minister on the part that private enterprise should play in the Plan that will be shortly announced for the Second Five Year. The essential objective of the Industrial Credit and Investment Corporation will be to assist enter-

prise in the private sector to develop, expand or modernise itself. It will encourage and promote the participation of private capital both internally and externally in such enterprises. The Corporation will provide finance in the form of long or medium term loans. It will also promote to a certain extent participation in the equity of any industrial concern which it approves. It will guarantee loans from other private investment sources. Above all it will furnish technical and administrative advice and assist in obtaining managerial technical or administrative services to Indian industry. It must be apparent that the question of proper technical advice for the establishment or the conduct of an industrial unit is of great importance to the promoters of such industrial unit. Those in charge of large industrial concerns find it easy to obtain such technical advice especially when the management of such concerns is also in a position to manage or control various allied concerns, but the new entrepreneur or the new management which is just beginning to venture into an industrial enterprise often finds it hard to get such technical assistance especially from abroad. It will be one of the tasks of the Corporation to assist such new industrial adventures and thereby not merely to spread industrial expansion in various parts of the country but also to encourage new managements to be in charge of such industries.

The participation of British and American investors in the capital of the Corporation needs some explanation. It has been the view of the members of the Steering Committee that it will be an advantage to have such participation both in the share capital and consequently in the management of the Corporation. Such participation by foreign investors and the experience which their representatives would have through being associated with the direction of the affairs of the Corporation will give them a clear insight into the conditions and circumstances in which private industry is functioning in this country. It will enable them to understand that the fears and apprehensions and even the alarmist views that sometimes are spread about the future of private industry, in India and more so in foreign countries, may not be justified. The association of foreign representatives on the Board of Directors of the Corporation, their close knowledge of the encouragement which private industries receive through this Corporation and of the reaction of the Indian investors would be of some assistance in appreciating Government policy in the matter and may help in a more stable understanding of such policies. Another advantage which will flow from such understanding is the greater participation of foreign capital not merely through the Industrial Credit and Investment Corporation but outside of it, in assisting under proper conditions laid down by the Government of India, the development of Indian industries. Above all as the work of the Corporation proceeds, the task of getting technical assistance and the 'know-how' in many new industries will be made easier and co-operation established on a firm basis between those in foreign countries who wish to associate themselves in the development of Indian industries by the private sector and those in India who desire to invest in the private sector.

The assets of the Corporation will for the present consist of the Rs 5 crores equity capital of the Corporation and Rs 7½ crores advanced as a loan by the Government of India. The Corporation will also have a credit loan opened with the World Bank to the extent of Rs 5 crores roughly, drawings on the bank bearing an interest of 4.5/8%. The Corporation will have to return the loan from the Government of India after the period of 15 years.

I have referred to the share capital of Rs 1½ crores which will be available to the small

investors all over the country. This amount which may have been subscribed by banks and institutions has been deliberately and on purpose kept open for the small investor. Both the promoters of the Corporation and the Government of India are desirous of having the share capital of the Corporation distributed as widely as possible. In fact one of the clauses of the Agreement to be entered into with the Government of India states that it is the intention of the Government of India and the Corporation that the membership of the Corporation shall so far as practicable be broadly distributed and that there shall be no undue concentration of control. To this end the Corporation has agreed that the Board of Directors shall at all time exercise the right under the Articles of Association of the Corporation, with respect to the registration of transfer of shares, so as to prevent any one person, institution or group of affiliated persons or institutions from acquiring effective control of the Corporation. This provision only emphasises the need for the widest participation in the share capital of individuals and small units throughout the country.

I would like to conclude on a personal note. This morning at the meeting of the Board of Directors I was elected Chairman of the Board. It is a great honour that has been conferred upon me by my colleagues who are among the foremost industrialists, Indian and British, but it is even a greater responsibility. The Chairman and other Directors are performing their respective tasks in regard to the Corporation in an honorary capacity but I have always considered that work undertaken in an honorary capacity is more onerous and should be discharged with even greater conscientiousness than in the case of a paid job.

It has taken almost twelve months of fairly constant endeavour on the part of my colleagues to bring into establishment this Corporation. It is with high hopes that the Corporation will play its part in developing, according to the Second Five Year Plan, industries in the private sector that we have undertaken this responsibility. I can assure the public that in the discharge of its duties the Corporation will show no favour and no bias to any particular industrial venture or to any individual or group of individuals. There should be no misconception that any interest that seeks the aid of the Corporation either by way of loan or by equity participation or technical advice and assistance may have its claims not properly recognised or rejected because such a venture may come into clash with any vested interest which are represented on the Board of Directors. In fact I am authorised by my colleagues to give the categorical and positive assurance that such a contingency will not arise and that every proposal will be strictly judged on its merits and only on its merits.

May I close with the fervent hope that it may be given to the Board of Directors to serve the best interest of the country by promoting such enterprises and thereby contributing a little to the prosperity and happiness of the people of India.

★

Says a World Bank Press release:—

The World Bank has approved a loan of \$10 million which will be made to the Industrial Credit and Investment Corporation of India, Limited, a corporation being formed by private investors for the purpose of assisting the growth of private industry in India. It is expected that the Corporation will be established in January, 1955, at which time the Bank will enter into a formal loan agreement. The Government of India will make a 30-year advance of 75 million rupees (\$15,750,000) to the Corporation, free of interest and repayable in fifteen equal annual instalments, beginning in the sixteenth year. This advance will be provided out of funds derived from the proceeds of the sale of steel supplied by the Foreign Operations Administration of the United States, and will be made to the Corporation, when the share capital has been subscribed.

January 29, 1955]

The Republic Day:

The occurrence in quick succession of the Annual session of the Congress, the Republic Day and the Anniversary of Gandhiji's death has the inescapable result of keeping the public mind glued to national aspirations and problems, for weeks together. It is also possible to sustain the constructive enthusiasm of the people, which the proximity of the three dates evokes. The great decisions taken in the coolness of mid-January by the Congress Party should receive a warm response from the public, when the barometer begins to rise towards the end of the month. As years roll on and as the material complements of political freedom are secured in greater abundance, the significance of the event which is celebrated on Jan. 26, will become more and more deeply realised. Over the last one year, the Indian Union has registered notable gains in material production; has achieved greater international prestige and has made a significant contribution to the cause of world peace. The Indian Republic is now more confident about her domestic concerns and stands higher in the estimation of foreign nations. The credit for both goes primarily to Pandit Nehru. Under less competent leadership, this infant democracy could well have been overwhelmed by internal problems, if not by foreign involvements and intrigues. It is the taunt of unfriendly critics that the Indian Union, while being able to claim many outstanding achievements, is not able to settle the disputes with Pakistan. The settlement of disputes is a matter for two sides. The presence of the Pakistan Governor-General in New Delhi on Republic Day is an excellent augury for the future rela-

Editorial Notes

tions between the two States. The visit is not an empty gesture. Mr Gulam Muhammed should know more than any one else in Pakistan what difference it would make to his country's well-being, if relations with the sister-State were cordial. It is certainly not beyond the imagination and wits of Pandit Nehru and Mr Gulam Muhammed to discover the means of ending the present disharmony and feud. When that is done, the two States can march together in robust partnership, towards economic and social aims, with whose realisation their destinies are closely bound up.

✱

Gandhian Anniversary:

To a superficial observer, the impact of Gandhiji's ideas on national life after the transfer of power is not easily noticeable. The whole machinery of Government which runs almost as it was under British rule, the huge expenditure on the army, the growth of big industries and the centralisation of Governmental authority, would strike him as militating against the principles which the Mahatma preached. Even a small section of Congressmen hold that at many vital points the State is going off the Gandhian tracks. There are also a number of misguided persons who are ready to make use of Satyagraha and other methods, for purposes which Gandhiji would never have approved, and with repercussions which he would have dreaded. The criticism of the genuine believers overlooks the fact that even while Gandhiji lived, he always had shown readiness to admit differences even on fundamentals and to adjust political policies, according to particular situations. He was also not immodest enough to think that he would lay down rigid rules for all posterity; nor was he insensible to the problems of a modern State, for which no patent remedies could be prescribed beforehand. The real test of free India's loyalty to Gandhiji lies in the measure of the people's acceptance of non-violence, as far as it is humanly practicable, both in the governance of the State and in the guidance they could give towards the settlement of international questions. When the State has chosen to accept non-violent idealism, as its aim, and when its leaders mean what they say, the charge that Gandhiji's ideas are not respected entirely falls. It is also silly to content that police-firing on crowds should on no occasion be approved by the Government. To this kind of mischievous plausibility, Pandit Nehru has given the proper answer. He has pointed out that, when firing is the only means of breaking up a riotous, violent mob, to desist from it would be dangerous, if not suicidal and that any Government having qualms about it could only

abdicate. The pity is that the performance of the Government is frequently being judged on irrelevant or ill-motivated criteria. The achievements of the Indian Union in the international field are an even more striking proof of her adherence to the principles which Gandhiji stood for. It will be universally acknowledged that a revulsion to war is spreading among the peoples of the world. This revulsion is mainly the outcome of the initiative and leadership which India has been providing, at critical moments. There is more of the spirit of non-violence in the world now than at any time before.

✱

Cow Protection:

The Report of the Committee which the Uttar Pradesh Government had appointed to inquire into the question of cow-protection should be helpful in clarifying a number of issues. The Committee has drawn attention to the fact that Muslim rulers in India have banned cow-slaughter. Their object in doing so was to preserve agricultural wealth unimpaired, besides the more direct benefit to cattle wealth. It is, therefore, mischievous to impart a communal or religious colour to the question of cow-slaughter, and to label it pro-Hindu or anti-Muslim. Fortunately, the Indian Muslims are getting more and more prone to regard it as a non-communal issue. In the U.P. Muslims have joined the satyagraha campaign against cow-slaughter. The Committee is emphatically of the opinion that a ban on cow-slaughter is necessary in the interests of the preservation of cattle wealth. Already a number of Municipalities have taken this step and there is a general trend in this direction in Northern India. What, according to the Committee, is even more essential, is that the cows are properly fed and looked after, a task for which the pinjarpoles as they function at present in most places, are inadequate. More and better-conducted institutions are needed. The official view is that the pinjarpoles should be located as far as possible near forest areas, where pasture and fodder are easily procurable, while suitably located institutions can maintain a small percentage of cattle, economically. For the country as a whole, the solution has to be sought elsewhere. If the present rate of increase in food production continues, the conflict for food between cattle and man will not be conspicuous. Rotational fallows should be insisted on, in the interests of both man and cattle. The advent of chemical fertilizers might reduce the value of cattle, as source of manure. Some of these problems call for continuous attention. For a start, an unprejudiced and comprehensive approach would itself be a good step forward.

Ceiling on Private Salaries:

At the Avadi Congress Session, the salaries of employees in business firms faced the threat of ceilings. The principle of a non-official proposal to impose ceilings on private salaries, is not open to question, on the face of it; ceilings are accepted on land holdings. There is a maximum grade fixed for government services. It was argued, therefore, that what was good for two sectors of income, should be good for the third sector as well. Amidst the outspoken discussions on the socialist pattern of society, the Congress delegates were in a mood to consider the desirability of having an upper limit on the incomes from employment in business. Had they approved of the proposal, no one could have challenged their attitude, with consequence. That the proposal was not pressed was due to the imaginative intervention of Pandit Nehru. Pandit Nehru pointed out that there was a large dearth of suitable hands, in the technical

(Continued on page 205)

BABCOCK & WILCOX OF INDIA LIMITED

Suppliers of all
BOILER
HOUSE
REQUIREMENTS

OFFICES IN INDIA

Calcutta: WALLACE HOUSE, 4, BAMESHALL ST.
Bombay: 16, CITIES ROAD ESTATE,
BOMBAY-1.

THE EASTERN BANK LIMITED.

INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)

Head Office:

2 & 3, CROSBY SQUARE,
LONDON, E.C. 3.
Subscribed Capital ... £ 2,000,000
Paid-up Capital ... £ 1,000,000
Reserve Fund ... £ 1,300,000
Reserve Liability of
Shareholders ... £ 1,000,000

BRANCHES:

Calcutta, Bombay, Madras, Cochin,
Karachi, Chittagong, Colombo, Bagdad,
Basrah, Mosul, Kirkuk, Amara, Bahrain,
Doha, Aden (Crater), Aden (Steamer
Point), Singapore, Penang, Kuala Lumpur,
Butterworth.

General Banking and Exchange business
transacted with all parts of the world.

The Bank undertakes Trustee and
Executorship business through its affiliated
Company, Eastern Bank Trustee and
Executor Co. (India) Limited.

W. A. H. RUSHTON,
Manager.

Calcutta Branch:
14, Netaji Subhas Road
Phone: BBN 5571/2

INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN

Every description of
Banking Business transacted

**THE MERCANTILE
BANK OF INDIA LIMITED**

Head Office:
15, Gracechurch Street,
LONDON, E.C. 3.

Calcutta Office:
OLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA-1. C. F. POW,
Manager.

Sub-branch:
21, Grand Trunk Road,
MUMBAI.

World of Finance

Why not Start Repaying Lend-Lease Silver to the USA?

Calcutta, Thursday Evening.

THE lend-lease silver due by this country to the US Government has to be returned in kind in a little more than two years; and the problem in this respect is best studied from the point of view of meeting the commitment to such effect and in such a way that India's credit abroad is further enhanced. So far as international obligations represented by India's pre-War II debt to British investors were concerned, they were all discharged prior to maturing dates, owing to the emergency war conditions. During the Second World War, India did not avail herself of any lendlease assistance from the USA; and, in this respect, our record is, we believe, unique in that almost every other Allied nation was under obligation to America on lend-lease terms. The only assistance which the USA extended to us in the war years was loan of silver on a lend-lease basis. While, as regards other forms of lend-lease aid, India was under no manner of obligation to the United States, the lend-lease facility as regards silver was extended to this country, as well as to Britain, Holland, Saudi-Arabia and a few other countries. India's share in the silver loan was the largest, as will be seen from the following table showing the outstanding amounts of silver due to be returned to the American Treasury:

	Millions of Ounces
India and Pakistan ..	226.0
United Kingdom ..	88.1
Holland ..	45.7
Saudi-Arabia ..	22.3
Australia ..	11.8
Ethiopia ..	5.4
Fiji Islands ..	0.2

In giving this information, Messrs Handy and Harman, the well-known New York bullion firm, point out that, though the loaned silver is not due for repayment for another two years, Holland has started to repay, and, in fact, has returned 399,500,000 ounces. The above table shows the figure for Holland after taking note of this repayment. The Government of India have, well in advance, taken steps to meet the obligation to the US Treasury. The demobilisation of silver coins with the higher silver content was designed particularly to release silver in sufficient quantity to meet the lend-lease debt. It is now

known that the silver stocks held by the Government for this special purpose are of the order of 300 million ounces. It is true that a large part of this stock is in the form of demonetised coins, and the silver content is yet to be extracted. The refinery set up in the Calcutta Mint must be busy on this job; and it is certain that a moiety of the coins has already been transferred into refined silver bars. Our suggestion is that, just as Holland did not wait for the maturity date to return the lend-lease silver in one lot but has started repayment in the form of instalments well ahead of the due date, India, too, must start returning the lend-lease silver to the US Treasury in quantities determined by the output in the Calcutta Refinery.

When the Allied war debts to America were written off by the USA with the superlative generosity which the world has come to take for granted, Finland was the only country which declined to take advantage of the offer and which, on the other hand, scrupulously paid back every dollar of the debt due by her to America. It is also significant that Holland was the first country to notify the US Government that she would no longer need any aid through the agency of the Marshall Plan for Europe. By utilising the present stock of refined silver to make an immediate first instalment of repayment toward the lend-lease commitment, India has an opportunity to raise her credit sky-high.

The occasion must also be utilised to review the entire position with regard to free import and export of gold and silver. For our part, we are convinced that, apart from an initial import of the precious metals by greedy speculators, the assertion of the influences of a free market may well result in India figuring again, as in the thirties, as a substantial exporter of gold.

The returns of the Reserve Bank for the week ended January 21 reveals a drop of Rs. 5.04 crores in active note circulation at Rs. 1,219.47 crores. Notes held in the Banking Department have risen by Rs. 5.25 crores to Rs. 15.69 crores. On the assets side, rupee coin is slightly higher by Rs. 21 lakhs at Rs. 104.30 crores.

In the Banking Department, Central Government's deposits have declined by Rs. 2.11 crores to Rs. 53.36 crores, while Provincial Governments' deposits have risen by Rs. 2.24 crores to Rs. 16.18 crores.

Bank deposits are shown at Rs. 63.64 crores against Rs. 60.32 crores and other deposits at Rs. 33.74 crores against Rs. 33.85 crores. Balances held abroad show an increase of Rs. 3.52 crores to Rs. 80.08 crores. "Other Loans and Advances" have declined from Rs. 20.00 crores to Rs. 18.64 crores which includes Rs. 3.14 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1955, is Rs. 2.14 crores. Investments have fallen by Rs. 1.30 crores to Rs. 70.63 crores.

The statement of the Imperial Bank for the week ended January 21 reveals an increase of Rs. 3.80 crores in deposits to Rs. 234.30 crores. Borrowings from other banks, after a long time, are shown at Rs. 7.19 lakhs, while other liabilities, including inter-office adjustments, are slightly lower at Rs. 2.51 crores against Rs. 3.22 crores. Cash balances have risen by Rs. 3.67 crores to Rs. 34.78 crores and investments by Rs. 47 lakhs to Rs. 110.66 crores. Advances have declined by Rs. 1.26 crores to Rs. 102.93 crores—Loans, Cash Credits and Overdrafts—accounting for a drop of Rs. 1.56 crores, and "Bills Discounted and Purchased" for a rise of Rs. 30 lakhs.

The consolidated statement of the position of Scheduled Banks for the week ended January 14 discloses a drop of Rs. 30 lakhs in bank credit at Rs. 570.05 crores. The increase of Rs. 1.18 crores in advances and discounts is more than offset by a fall of Rs. 1.48 crores in money at call and short

notice. Investments have improved by Rs. 2.09 crores to Rs. 351.13 crores. Cash and balances with the Reserve Bank have fallen by Rs. 5.79 crores to Rs. 90.41 crores. Total Demand Liabilities have risen by Rs. 75 lakhs to Rs. 572.56 crores, while Time Liabilities have declined by Rs. 20 lakhs to Rs. 367.14 crores. Borrowings both from the Reserve Bank and the Imperial Bank are higher by Rs. 1.48 crores and Rs. 40 lakhs at Rs. 8.16 crores and Rs. 3.93 crores respectively.

BANK OF ENGLAND RATE RAISED.

IT was known late on Thursday evening that the Bank of England rate had been raised by 1 per cent to 3½ per cent.

This marks the fifth time that the Bank rate has been changed within a little over three years.

Dear money started in Britain when, on 8th November, 1951, after 12 years, the Bank rate was changed—upwards by half per cent to 2½ per cent.

The next step was steeper, and followed four months later, as the Bank rate was raised to 4 per cent.

Thereafter there followed two reductions: the first in September, 1953, and the second in May, 1954; in each instance, the reduction was of the order of half per cent.

The current increase restores the Bank rate to the level which obtained for hardly eight months between September, 1953 and May 1954. The announcement did not wholly come as a surprise; it had been anticipated that such measure might be in store for the London money market, as evidenced in the recent trend of hardening money rates.

While Gilt-edged's recovery of the past few days in London must now be expected to suffer, the fact of the raising of the British Bank rate should have scarcely any repercussions on Indian stock exchanges. For, in the context of present money market conditions, it is unlikely that the Reserve Bank would, as it did on a former occasion, follow London's example.

Instalment Credit Inflation in Britain

By PAUL EINZIG

THE system of instalment credits is coming into the limelight in Britain. Since the restrictions imposed in 1951-52 were removed last year, the volume of business based on such credits has undergone a noteworthy increase. Even during the period while the restrictions were in force the increasing trend continued. Statistical information is confined to motor cars, commercial vehicles and motor cycles. The number of such vehicles sold on instalment payment increased about threefold between 1952 and 1954. There is no comparison with the spectacular extent to which the system has increased in the United States. Even so, British bankers and financial editors view the development with growing concern.

Before the war such opposition to the system as existed was mainly due to fears that many purchasers would not be able to pay the instalments. No such fears are entertained today. The country is prosperous, and the payment of instal-

ments is well within the means of the overwhelming majority of purchasers. The main cause of the disapproval of the expansion of instalment selling is that it tends to accentuate the inflationary undertone of the economy. It is pointed out that, while the United States can afford to expand instalment selling, owing to the existence of several millions of unemployed who could thus be absorbed, in Britain there is already overfull-employment. Any substantial increase of consumer demand resulting from the popularisation of instalment selling would cause an increase of prices which would affect adversely the balance of payments.

One of the causes of the increasing trend of instalment business in that prejudice against being in debt is weakening. It is now quite an accepted thing that most television sets, which cost far too much for most people, are bought on against "deferred payments." Indeed, while it is considered unfortu-

nate and annoying if, as a result of non-payment of instalments, the sellers avail themselves of their right to recover possession of the goods bought on such terms, it is no longer regarded as bringing disgrace to the defaulting buyer. This is indicated by the following instance which has gained wide circulation in British business circles:

In one of the London lower middle-class suburbs a buyer of a television set got into arrears with instalment payments. He received from the seller the letter:—"Dear Sir, Unless you pay the overdue instalments by next week, we shall be reluctantly compelled to avail ourselves of our right to recover your television set. We are sure you will not force us to do that. What would your neighbours think if they saw our van collecting your television set?" The firm received the following reply:—"Dear Sirs—In reply to your question as to my neighbours' attitude towards the removal of my television set for non-payments of arrears, I have now consulted all of them, and it is their unanimous opinion that it would be a mean trick."

In fact, the number of instances in which such threats have to be carried out is very small. The obligation to pay instalments provides a strong incentive for industrial workers to work overtime. It is a deterrent against strikes undertaken for inadequate reasons, for the strike pay is not high enough to allow for instalment payments and any worker whose television set is taken away for default on instalment is liable to be very unpopular in his home.

While in the United States instalment buying comes under the heading of "consumer credits", in Britain such a designation would not be correct. For a very large proportion of the goods sold on instalment payments is bought not by consumers but by producers and small business firms of every description. Much of the capital investment of farmers, small manufacturers, merchants, &c., is financed by such means. Nor is in Britain as yet customary to employ the system for goods other than durables and semi-durables. The recent announcement by various Air Liners to accept payment in instalment has been subject to much criticism in quarters which are in favour of the system if applied to durable and semi-durable goods.

Another difference between the instalment system as it operates in Britain and in the United States is that, while American commercial banks have long taken a very active interest in instalment financing, British banks confine themselves to ordinary bank credits to firms engaged in instalment business. When two months ago the Commercial Bank of Scotland acquired the control of an instalment finance company, it caused surprise in British banking circles; and the example is not likely to be followed by any of the big English banks. Nevertheless, it has aroused the interest of British banks in the system as it operates in the United

States. One leading British banker, who paid recently a visit to the United States was astonished when he was told that in about half of the instalment financing there is in the hands of the commercial banks.

Critics of the system argue that its extensive adoption in Britain would make the country much more vulnerable to slumps, since the sharp contraction of buying on instalment payments would aggravate the general fall in the demand. And apart altogether from the inevitable fluctuations of instalment

business, its present expanding fundamental trend, which is due to the gradual adoption of the system, is timed very unfortunately. It would have been more than welcomed in the 'thirties. As it is, it is bound to aggravate the overload that the British economy has to carry.

Many experts suggest that the expansion of instalment buying should be checked, not by restoring to direct restrictions, but with the aid of higher interest rates. In reality, most buyers do not even know how much of their weekly or monthly

instalment represents interest, so that an increase by one or two per cent would not act as a deterrent. And if higher interest rates should be accompanied by a substantial reduction in the supply of credit, it would lead to unemployment and would encounter the utmost opposition. The position is that the banks and the monetary authorities have to follow reluctantly the expansionary lead given by the buyers and sellers under the instalment system. In theory, they could check the expansion but it would not be practical politics.—(Copyright).

Prosper with the NATION

INVEST YOUR SAVINGS IN

GOVERNMENT OF INDIA'S

Small Savings Scheme

and help India's

- ★ COMMUNITY DEVELOPMENT PROGRAMME
- ★ GREAT RIVER VALLEY PROJECTS
- ★ SOCIAL WELFARE SCHEMES
- ★ RAIL AND ROAD DEVELOPMENT

PUT YOUR MONEY IN

ANY OF THESE ATTRACTIVE GUARANTEED SECURITIES

12-YEAR NATIONAL SAVINGS CERTIFICATES	Interest at 4.16 per cent per annum at maturity. Available in denominations of Rs. 5/- to Rs. 5,000/-. Individual holding upto Rs. 25,000/-.
10-YEAR TREASURY SAVINGS DEPOSIT CERTIFICATES	3½ per cent interest paid annually. Available in multiples of Rs. 100/- upto Rs. 25,000/- Individual holding upto Rs. 25,000/-.
10-YEAR NATIONAL PLAN CERTIFICATES	Interest at 4½ per cent per annum at maturity. Issued in denominations of Rs. 25/-, Rs. 50/-, Rs. 100/- & Rs. 500/-. Individual holding upto Rs. 1,000/-.
POST OFFICE SAVINGS BANK ACCOUNTS	2% interest added on deposits upto Rs. 10,000/- and 1½% on balance upto Rs. 15,000/-.
15-YEAR ANNUITY CERTIFICATES	
Issue Prices: Rs. 3,500/-, Rs. 7,000/-, Rs. 14,000/- & Rs. 28,000/- Individual holding upto Rs. 28,000/-.	
Refunded together with compound interest at 3½% per annum in the form of monthly payments spread over a period of fifteen years.	

you are assured of a

HANDSOME RETURN FREE OF INCOME TAX

For further particulars and/or rules governing these investments please write to the National Savings Commissioner Simla, or to the Regional National Savings Officer of your State.

INVEST IN INDIA'S FUTURE

World of Business

Development by Co-operation

IF INDIAN Business sentiment could be held to be represented by the behaviour of stock exchanges, it would then appear that the best part of the last quarter of 1954 was a time of foreboding, of the apprehension of gloom to come. The dynamic announcement that an economic policy would be evolved suited to the peculiar circumstances with which Indian industrial development was bound was quickly interpreted as indicating that the private sector had its prospects severely limited. The endeavours of Government to amend Section 31 of the Constitution had the effect of demoralising stock exchange sentiment even further. Followed as this was by the communication that the Imperial Bank was sought to be nationalised as well as the use of the word "Socialist" in the economy statements that poured forth from New Delhi, the uncertainty in stock exchanges was almost complete. Fortunately, the quirks of stock exchange behaviour do not fully, nor do they always, represent business sentiment as such. For instance, Mr G. D. Birla was commendably swift in venturing his view that, the Socialist state that India sought withal, large areas still had been left for the private sector in the Second Plan.

This same confidence, of the considerable task that would be left to the private sector, has happily been expressed by Mr G. D. Birla in his Presidential Address at the Third Quarterly General Meeting of the Indian Chamber of Commerce. That confidence is, however, justifiably qualified by some reservations. For, Government policy, for all that it has indicated the scope of the work which would be entrusted to the private sector, has nevertheless been of a variety, in instances, which has been disquieting.

It is quite clear that Government have no desire to "go it alone" in respect of Indian development. Surely, in this view, in the picture of plans to be achieved by means of complementary endeavours as between the public and private sectors, Government should appreciate the necessity for enabling the entrepreneur to set about the implementation of his schemes without the fear of a Damocles sword in the form of any possible sudden changes in policy overhanging him. Mr Birla has suggested that "the creation of the necessary amount of confidence is the sine qua non for the proper functioning of the private sector." To this end, the removal of the causes of "uncertainty and nervousness" would seem to be a matter to which the Government need urgently to apply their mind.

Confidence cannot be created overnight. On the contrary, while diffidence is quick to diffuse, confidence comes more slowly. In the present instance, the bonafides of the avowed Government statement that the next Plan will cater for private sector participation in it to the extent of roughly Rs 2,500 crores can be impressed upon the public only by a series of measures, a continuous display of sympathy with and appreciation of the needs of the private sector. The business view of the forms in which Government could so make clear their bonafides has ably been indicated by Mr Binani:

"Government's fiscal and monetary policy will have to be formulated in such a manner that both the public and private sectors are able to get sufficient funds for implementing their schemes".

"The taxation policy of the Government must in future become a powerful instrument of development instead of acting as a hindrance and impediment. It has to play a positive and dynamic role in the reconstruction of the country's economy".

"If the private sector is allowed to function without any undue restrictions, but in keeping with the larger interests of the country, it will be able to discharge its responsibilities with efficiency, expedition and economy".

"It is my submission that the amendment of the constitution should be proceeded with due caution and circumspection and should not override the fundamental rights which have been guaranteed to the citizens after due deliberations and mature thought".

"It is not an idle fear that, if a result of the disruption of the managing agency system, private enterprise is not able to function effectively and efficiently, considerable difficulty will be experienced in realising the central objective of maximum production and full employment within a measurable period of time".

We would draw particular attention to the third point in the list enumerated above. "... in keeping with the larger interests of the country," says Mr Binani. It is not, therefore, as if the private sector asks for something unreasonable. It is to be hoped that Government will take note of statements which are similar in tone and content to the one that has been made by the Indian Chamber's President. For, an appreciation of the level-headed business viewpoint by Government is a prerequisite to the development by co-operation between the private and public sectors.

A Healthy Industry:

The rubber manufacturers in this country have achieved unobtrusive, but substantial, progress. All the raw rubber produced in India is consumed by the domestic manufacturing industry; and this has ensured a stable, reliable and remunerative market for the plantation industry. In fact, consumption of raw rubber has been persistently and increasingly ahead of the domestic production, as will be seen from the following table:—

	Production	Consumption
(In tons)		
1952	19,863	21,061
1953	21,136	22,373
1954 (est.)	21,800	25,300

It will be seen that, while production of raw rubber has expanded by 2,000 tons between 1952 and 1954, consumption by domestic rubber manufacturers has risen by over 4,000 tons. As Mr. Cecil Stack, the President of the Association of Rubber Manufacturers in India, points out with unconcealed gratification, the consumption figure for 1954 will be 'well over 25,000 tons which is unprecedented in its history.' The industry is, all the time, planning new

projects which are being implemented efficiently and expeditiously. As for the future, expansion is assured; in the words of Mr Stack, the increasing expansion of India's economy, the implementation of the First 5-Year Plan and the emphasis upon industry in the Second 5-Year Plan, have accentuated the importance of the Rubber Manufacturing Industry in India. Agriculture and industry alike are making and will continue to make demands which manufacturers will have to meet by increased output and by the production of a wider range of articles. The industry is yet in its teens, the bigger units making their debut between 1933 and 1940. The progress so far achieved must therefore, be regarded as spectacular. The present and prospective extension of the

(Continued on page 208)

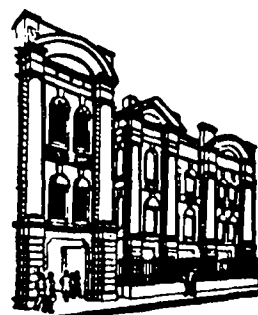
How old is a Bank?

As old as the confidence people have in it!

A good bank is where your money is safest, where your affairs are looked after by experts. You can trust a bank like this, for you know it is experienced and stable.

The Imperial Bank of India is such a bank. It traces its origin to the formation of the Presidency Banks of Bengal (1806), Bombay (1840), and Madras (1843). The Imperial Bank itself came into being in 1920, to take over the business of the three Presidency Banks. Since then it has attracted an ever-growing family of clients. Today the Imperial Bank of India serves the national interests, and is known and respected in every part of India.

Your bank offers many useful services. Among these it provides safe deposit facilities, transacts foreign exchange business, and can act as executor or trustee under your will. Why not talk things over with your nearest bank agent or write for details?



The Imperial Bank's local head office at Calcutta, one of more than four hundred offices waiting to serve you throughout India

IMPERIAL BANK OF INDIA

The largest of the Indian Joint Stock Banks

M. 479 (Cal.)

World of Jute

Sufficient unto the Jute Year

LAST week I gave five reasons why IJMA should decide to continue a 48 hour week. In the first place, I expressed my opinion that raw jute supplies would be found to be adequate to satisfy the demands of mills till the new crop began to move in. Since the sizeable increase in the prices of raw jute in the past two or three weeks seem to suggest that the trade, or at least a section of it, is entertaining ideas of a real shortage it is necessary to undertake a reappraisal of the raw jute supply position. For, when once it is established that enough raw jute will be available, the major obstacle in the way of a continuance of a 48 hour week will have been removed.

Let me now take up the relevant figures. The 1954-55 season began for India with a stock of 14.37 lakhs bales. The all-India final estimate of the jute crop is 31.53 lakhs bales. That is to say, the total supply available during the jute year 1954-55 will be 45.90 lakhs bales. With the estimated consumption placed at 58.84 lakhs bales, a quantity of 12.94 lakhs bales will be left uncovered. In the first half of the year, arrivals of raw jute into Calcutta and mill stations amounted to 30.24 lakhs bales, comprising 24.69 lakhs bales of jute of Indian origin and 5.55 lakhs bales of Pakistani origin. Such arrivals during the corresponding period of last year amounted to only 28.96 lakhs bales, made up of 20.40 lakhs bales of Indian grown jute and 8.56 lakhs bales from Pakistan. At the end of December 1954, stocks of raw jute with mills were 13.15 lakhs bales as compared with 14.28 lakhs bales at the corresponding date of the previous year.

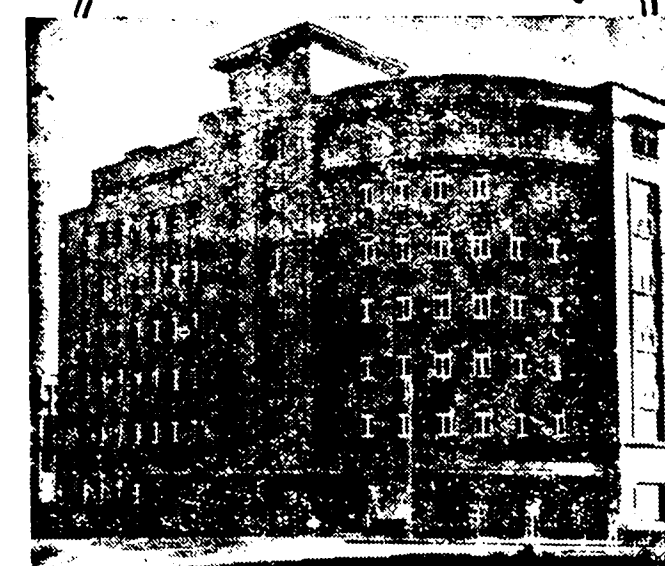
Though arrivals have not only not declined but have actually increased, ideas of a possible shortage have nevertheless been allowed to interfere with the price pattern to the detriment of the jute industry as a whole. Mills have been forced to follow the uptrend to a considerable extent with the result that raw jute prices are currently fully six points higher than three weeks ago. One of the reasons given for the steady advance in rates in the past two months is, what has now proved to be, the imaginary fall in raw jute arrivals. The only justification for doubts about an adequate quantity of raw jute being available to mills in the next six months may perhaps be found in the decline in the arrivals of raw jute from Pakistan. Even here, the monthly arrivals in the last three months have been considerably higher than in the first quarter. Evidently, raw jute that had been held up because of the

cancellation of licences earlier are coming in now along with the usual supply. Moreover, the pattern of arrivals in the past year also suggests that receipts are higher during January, February and again in May and June. It is quite on the cards, therefore, that the next six months will see regular supplies from Pakistan reaching Calcutta and Mill stations. In this connection, it is to be remembered that, with the growing concord between the two countries, vigorous attempts will be made to facilitate free movement of the raw material from Pakistan to India.

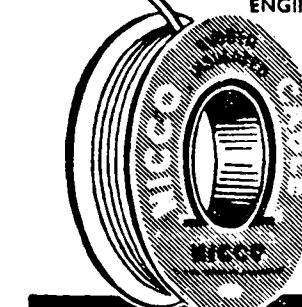
It is, however, important to find out what exactly has caused the present apprehension about shortage. As was mentioned earlier, the sharp decline in the arrival of raw jute from Pakistan in the first half of the jute season seems to have given rise to the impression that, after all, the final estimate of the country's jute crop given by the Pakistan Government may be correct. What did the estimate say? It put the yield at 27.08 lakhs bales. This, with the carryover of 11 lakhs bales brings the total available to 37.08 lakhs bales. A spokesman of the Pakistan Government had estimated that the demand would be of the order of 50 lakhs bales. On this basis, world supply of raw jute in 1954-55 would be only 82.98 lakhs bales while demand would amount to something like 92.84 lakhs bales in case IJMA decided to continue a 48 hour week for the rest of jute year. In this calculation, there would be a shortfall of about 10 lakhs bales. As had been often pointed out in these columns, the Pakistan Government or those responsible for issuing the estimates have developed a knack of giving figures which bear no relation to the final outcome. This is not our opinion alone. Trade circles in that country have themselves placed little reliance on their Government's figures. That the figures are unreliable has been made clear at this year's annual general meeting of the Pakistan Jute Association held in Narayanganj last week.

Mr A. D. Boldy, the Association's President, points out how, in 1953-54, the Pakistani crop turned out to be as high as 70 lakhs bales as against the Government's figure of 47 lakhs bales. While dealing with the 1954-55 crop, Mr Boldy mentions the figure of 50 lakhs bales as the last estimate arrived at by the Association. After that came the floods which proved to be "serious and of long duration". Mr Boldy concludes: "As the recent floods were unprecedented, it is still not apparent whether there will be sufficient jute available to satisfy

Better Wiring means
NICCO Wiring



INDUSTRY HOUSE
Churchgate Reclamation, Bombay 1
Yet another fine building wired with NICCO Cables.
Contractors: M/s. WESTERN INDIA
ENGINEERING CORPORATION LTD.
BOMBAY.



NICCO
WIRES & CABLES

Discerning Engineers, Builders and Contractors, who are satisfied with nothing but the best, rely always on Nicco Wiring for maximum service and efficiency.

INDIA'S OWN
INDIA'S BEST

THE NATIONAL INSULATED CABLE CO., OF INDIA LTD.
STEPHEN HOUSE, DALHOUSIE SQUARE, CALCUTTA-1
Works: Shannagar (West Bengal).

Branch: Kashmere Gate, Delhi, Agents in all States.

world demand. It has now become certain, however, that there will be little carryover, if any, into season 1955-56 and plans for future sowings should be based on that assumption." It is to be noted that Mr Boldy is not disposed to accept the figures made available by his obliging Government. Presumably, Mr Boldy thinks that the estimate of 27.08 lakhs bales is, as usual, too low.

Now, let me consider the position from where Mr Boldy has left it. His last estimate is 50 lakhs bales which, with the carryover accepted by him of 13 lakhs bales, makes a total of 63 lakhs bales. My task is now to assess as far as possible the extent of damage to the crop by the floods. Mr Taffazal Ali, the then Pakistan Commerce Minister, provisionally estimated last September the damage at over 10 lakhs bales. Even allowing that the final assessment would have increased the estimate by another 50 per cent, the total of Pakistani raw jute available in 1954-55 could not be

less than 48 lakhs bales and the world availability about 93.90 lakhs bales. To this, if we add the 2.5 lakhs bales, being the difference between the official and trade estimates of the Indian crop, as well as the 7 lakhs bales of Indian Mesta, the total available world jute supply in the year 1954-55 would stand at 103.4 lakhs bales.

On the demand side, we have first the 58.84 lakhs bales representing consumption in India. Even supposing that Pakistan exports to overseas countries the same quantity as last year—37 lakhs bales—and allowing 5 lakhs bales for domestic consumption, the total world demand would not be more than 100.84 lakhs bales.

The conclusion: No possibility of raw jute shortage in the jute year 1954-55;

But the carryover into the next season will be of negligible proportions.
(Continued on page 193)

World of Tea

Export Duty Raised by Ceylon

THE Ceylon Government has already announced a further increase in export duty on tea from Re 1 to Rs 1.30 per pound with effect from the 21st January. In this connection, it would be recalled that the duty was raised from 75 cents to Re 1 per pound in November last when tea prices in London were 75 to 75½d. per pound; and are presently quoted around 84d. In a statement in the House of Representatives, the Finance Minister, Ceylon Government, has stated that the increase in duty will not affect consumers at home or abroad, but will be borne by producers. He added that the yield from the increase in duty will be utilised by the Government to provide productive employment to the unemployed. According to the latest reports, Ceylon's tea production in 1954 will be an all-time record. It is estimated that the production will show an increase of about 23 million pounds over the 1953 figure, at 343 million pounds. Final figures are, however, expected to be computed in a month's time.

Meanwhile, representatives of Ceylon's tea workers and planters have set up three sub-Committees to resolve trade disputes which have threatened to lead to island-wide tea strike. Two of the sub-Committees which will consider the demands pertaining to provident fund, profit bonus, compensation on sale of estates, pensions and other demands, will hold their first meeting in Colombo on January 29. The third sub-Committee, which will investigate the demands of workers in certain estates, who had been on strike prior to the Prime Minister's intervention will meet in Nuwara Eliya on January 31. The Committees will report back to the main body on February 21. Points resolved by the sub-Committees will eventually be referred to arbitration.

There is a general belief that, due to the Ceylon Government's decision to raise further the export duty from Re. 1 to Rs 1.30 per pound, there will be greater demand for Indian teas. Above all, there has been greater demand for export teas following the Government's recent policy to progressively increase the quantity of tea to be offered in India, so that, within a reasonable period of time, the bulk of the crop will be auctioned within the country itself. With the result, there was a strong and general demand for all grades in the Export Sale held at Calcutta this week. Buyers followed very closely the useful selection of teas with autumnal quality which were offered. Stylish Leaf grades showed an advanced of one anna per pound, while Clean Common and

Medium BPs were ¼ to 1 anna per pound dearer. The better BOPs and OFs received a very good market and were 1 to 3 annas per pound dearer, depending on quality. The CTC sorts with improved quality also met with good support and were sold at enhanced levels. The weakest feature of the sale were the commonest stalkier types, which advanced by only half anna per pound. The few Darjeelings, on offer, were fairly well supported by the buyers and fetched prices above their valuations.

The offerings in the Internal Sale consisted of 20,588 packages of Dusts. There was a very strong and general demand, and the strongest feature of the sale was again the Black Leafy exportable types, which were 3 to 6 annas per lb. dearer in price. Common Doors and Medium Assams were about 1 anna to 1½ annas dearer, while those with good cup quality were sold at 2 annas per pound above valuations. The poorer CTCs only rose by ½ to 1 anna, but the better liquoring and browner types were 2 annas dearer in price. The weakest feature of the sale were the residue fibrous sorts which were irregular and barely steady on last week's rates. Darjeelings with flavour were well supported and sold well, but the ordinary liquoring types were sold only at valuations. Offerings of Leaf grades consisted of 10,565 packages. The market for these did not receive the same attention as the Dust sale, there being only a fair demand. Teas with only improved cup quality from all districts were dearer, while those with ordinary appearance and poor liquors were easier by ½ to 1 anna per pound. The stalky residue types were very difficult of sale.

Export Sale:				
Clean Black Pekoe	..	..	..	..
Clean Common BP	..	..	..	..
Medium Assam BP	..	..	..	..
Best CTC Assam BP	..	..	..	..
Dust Sale:				
Medium Doors	..	..	..	..
Medium Assam Grainy	..	..	..	..
Best CTC Assam	..	..	..	..
Leaf Sale:				
Clean Common BP	..	..	..	..
Medium Assam BP	..	..	..	..

Meantime, the Indian Tea Auction Committee has concluded its fact-finding mission to the UK. The purpose of the visit was to study all aspects of the tea trade following the Government of India's desire to increase the quantity of tea auctioned in Calcutta. It is hoped that the UK's position as the world's largest importer and consumer and her vast experience of tea trade will assist the finding of a mutually satisfactory arrangement. It is expected that the Government of India will make a statement after studying the Committee's report which is now being written.

after
strenuous
work...



no other drink
refreshes you
so much, yet costs
so little as

TEA

our national drink



PT 127

Sale No. 31	Sale No. 30	Sale No. 29
Ra. a. p.	Ra. a. p.	Ra. a. p.
3 12 0	3 11 0	3 13 6
3 12 0	3 11 0	3 11 6
3 14 0	3 12 6	3 13 0
4 4 0	4 2 0	4 0 0

Sale No. 31	Sale No. 30	Sale No. 29
Ra. a. p.	Ra. a. p.	Ra. a. p.
2 10 6	2 9 6	2 7 0
2 11 6	2 10 0	2 7 6
3 0 0	2 14 0	2 13 0

In London auction held this week, offerings amounted to about 32,877 packages including 22,537 packages of Northern India teas. In contrast to past few weeks, a quieter tone prevailed and the market for all descriptions ruled a shade easier. Thin liquoring Assam Broken were the weakest feature of the sale and prices declined by about 2d. per pound. Commons and Low Mediums were well supported at the lower levels of prices and were ¼d. per pound below last week's rates. Teas from the Doors met with an irregular market and

prices were sometimes as much as 1d. per pound lower.

During the first eleven months of 1954, India was by far the largest supplier of Britain's tea imports—2,392,755 cwts. out of a total of 4,154,186 cwts. Britain paid just over £60 million for Indian tea during that period—almost sufficient to pay for the products of British heavy industry imported by India during the same period. Only 268,428 cwts. of Britain's tea imports came from sources outside the Commonwealth. The following table will show the stock position of tea (in million pounds) in London for the week ended January 14, 1955:—

Stock as on the 14th January, 1955	98.12
Stock as on the 7th January, 1955	95.82
Stock as on the 31st December, 1954	91.26
Stock as on the 14th January, 1954	116.21
Landed between the 8th and the 14th January, 1955	13.90
Deliveries during the above period	11.60

(Continued on page 189)

World Overseas

USA

By Guy Sims Fitch

Those who can take a close look at the proposed federal budget for the fiscal year 1956 cannot help but be impressed by the fiscal progress it represents—lower expenditures, higher revenues, a substantially smaller deficit. In fact, the anticipated cash statement, reflecting the actual flow of money into the Treasury and out to the public, will show a surplus for the first time in four years.

The reduction of \$1,100 million in estimated expenditures, to a total of \$62,400 million, is largely the result of continuing efforts to take the government out of business ventures that could be performed by private investors, and in improving the management of governmental affairs—two developments that businessmen, in particular, find highly gratifying. But expenditures for vital activities will remain high and in some cases will increase.

Thus, national security outlays are estimated at \$40,500 million, substantially the same as in the current year. Whether this figure will be met to the dollar is difficult to tell at this time, since the proposed 1956 budget covers the period July 1, 1955—June 30, 1956, but present plans call for maintaining the flow of military equipment to other free nations at about the current rate and for increasing the outlays for new weapons, air power, and peacetime atomic uses.

Economic assistance to other countries also will continue at about the current level of \$1,300 million a year. Final apportionment of this aid is still being worked out, and may not be ready until a few months from now when the Eisenhower Administration asks Congress for specific appropriations. In view of the improved economic situation in Western Europe, however, it is safe to assume that a larger share of the total will go to less-developed areas in Asia, Africa and Latin America.

Domestically, the budget calls for broadened programmes in such fields as vocational rehabilitation, public health services and highway construction. Federal expenditures for these purposes will, for the most part, take the form of support for even larger outlays by state and local governments, which are chiefly responsible for public facilities of this type.

Revenues in fiscal 1956 are estimated at \$60,000 million, leaving a projected deficit of \$2,400 million. This represents heartening progress toward a balanced budget, since the deficit in the current year is estimated at \$4,500 million, and in 1953

was as high as \$9,400 million. Congress may be able to reduce the deficit still further when it considers the administration's appropriations requests. But in any case, the government will be in better financial position than heretofore to carry out its primary national and international obligations.

The higher revenue estimate is based largely on the anticipated expansion in US economic activity, with reluctant increases in production, employment and income. US Secretary of the Treasury George Humphrey, for instance, expects personal income to rise at least four per cent, which would mean an estimated increase of about \$1,800 million in the government's individual income tax receipts.

This is also based on the continuation of the present corporate

and excise tax rates, scheduled for reduction on April. With the post-Korea transition from war to peace successfully concluded and the economy in sound condition, the Administration considers inadvisable tax cuts this year that would add another \$2,000 million to the estimated deficit. This is particularly the case since government revenues have already been reduced about \$7,400 million a year through individual and corporate tax cuts enacted last year.

It follows, therefore, that if a balanced budget at all costs had been the principal fiscal goal of the Eisenhower Administration, it probably could have been achieved in the current fiscal year. But the Administration, with the approval of Congress, chose instead to reduce taxes as an incentive to business investment and consumer spending.

This does not mean that the Administration has abandoned the prospects of cutting taxes or balancing the budget. It is hopeful that both ends may be achieved in the 1957 fiscal year. But it is evident they will come about through continued expansion in the American economy, with resultant increases in government revenues, rather than through substantial cuts in vital expenditures for peace, security and welfare.

Britain

By John Kingsley

DURING 1954 economic prosperity prevailed both in Britain and in most Continental member-countries of the Organization for European Economic Co-operation (OEEC). Production and trade expanded, there was no renewal of inflationary pressure, the dollar problem receded, and European exchange reserves continued to increase.

When the year started, it was widely believed the recession in the USA was bound to have adverse effects on the progress of economic expansion in Europe. These fears proved unfounded. The American recession was of a relatively short duration and came to an end by the middle of the year; but it was of no less importance that, thanks to the improved economic situation in Western Europe, however, it is safe to assume that a larger share of the total will go to less-developed areas in Asia, Africa and Latin America.

This is the background of the deliberations of the OEEC Ministerial Council which met in Paris on January 13 and 14 for one of its "most successful conferences", as was emphasized by its chairman, Mr. R. A. Butler, who also presided over the meeting of the ministerial examination group on convertibility which preceded the full conference.

The Council discussed both the long-term and short-term problems of trade expansion through progress towards freer trade and payments. On the long-term pro-

blems, the Council was able to rely on the conclusions of the examination group. This group did not discuss when convertibility should be introduced, but the problems which will have to be faced when the time for its restoration has arrived.

There is now general agreement that the attainment of convertibility does not depend on a particular time-table but on the achievement of certain conditions. On the one hand, the countries introducing convertibility must maintain internal stability, that is, check inflationary pressure. On the other, there must be codes of behaviour in trade and payments whose establishment requires international co-operation on a worldwide scale.

The new advance in trade policy by the US Administration is a good augury, but the Ministers did not arrive at detailed conclusions on trade rules, pending the results of the present conference of the General Agreement on Tariffs and Trade (GATT). Such rules must provide that weaker countries, which continue to maintain their currencies inconvertible, may not increase their earnings in convertible currencies by imposing new import restrictions. The possibility of such new restrictions would greatly increase the risks of convertibility for a world currency like sterling.

To enable weaker member-countries to withstand difficulties without recourse to trade restrictions when the time for the convertibility of at least the major European currencies arrives, the

Council has agreed on the principles of a European fund of \$500,000,000 to \$600,000,000 (to be made up of the residuary capital of EPU and of members' contributions) for the granting of short-term credits. This fund will replace the successful present mechanism for international credit in Europe. EPU, which would become unworkable.

The proposal for the creation of the European fund shows the care with which the transition to convertibility is approached. Such careful preparation was first envisaged in the proposals made by the Commonwealth two years ago. Meanwhile, EPU, which has contributed so much to the expansion of European trade with the Sterling Area, is to be continued until the time for the European fund has arrived, and the Council has agreed to prolong EPU for another year.

In the short term, the main task is to push on with the liberalization of trade, that is, the abolition of quantitative restrictions within Europe. Progress had been hampered by France's inability to comply with its OEEC obligations in this field. However, France will now restore the 75 per cent. liberalization rate—the minimum demand under the existing OEEC rules—on April 1. With this in mind, the Council raised the obligatory liberalization rate from 75 per cent. to 90 per cent.

Admittedly, some countries have voluntarily already reached this level, but such unilateral concessions can be unilaterally revoked. In order to keep up the impetus of liberalization in these countries, all are obliged to liberalize 10 per cent. of those of their imports which were still subject to quantitative restrictions on June 30, 1954. This is, indeed, a "great step forward", as Mr. Butler put it, since it greatly extends liberalization. The fact that France will participate in the new step will help a further expansion of European trade and, not least, of Britain's exports.

The member-countries will have a period of six months from April 1 to notify the Organization of the measures they are taking to achieve the 90 per cent. rate, and of three months to make effective the additional 10 per cent. OEEC has never been dogmatic in its approach to Europe's problems but has always proceeded empirically. It is, therefore, not surprising that this large new step is to be reviewed after 18 months.

The 'escape' clause has also been enlarged. The member countries may be exempted from their new obligations not only because of balance-of-payments difficulties but also for reasons of national importance or equity. Special provision is also made for considering problems arising from increases in the disparity of customs tariffs for particular commodities, and for measures against State trading conducted in a restrictive manner. (It should be noted that State trading is now reduced to a very few commodities in Britain).

Another important decision in the trade field taken by the Council, largely on British and German initiative, is the abolition of artificial export subsidies by the end of this year; special exceptions are

Japan

A double-way jogging in Japan's imports and exports—a decrease in imports and an increase in exports—has toned up decisively her balance of international payments during 1954. According to an announcement here, by the Bank of Japan, her surplus for last year was as high as \$99 million when compared with a deficit of \$193 million in 1953. This recovery was most pronounced at the turn of the year; thus, in December last, the surplus had reached an all-time high of \$82 million in the post-war period. The over-all happy situation was the result of an increase in receipts by nearly \$189 million to \$2,309 million and a decrease in payments by \$104 million to 2,209 million. The most important items that contributed substantially to the improvement of the situation were under the category of visible items which, in their aforesaid two-way aspect of an increase in receipts from exports and a decline in payment for imports, accounted for a total gain of \$515 million. The items of export which shot up considerably included textiles, metals, metal products and timber. In the case of textiles, the rise in foreign exchange was to the tune of \$208 million. On the liability side, while the import of rice, wheat and petroleum increased, that of raw wool, coking coal and scrap iron tended to decline. Besides, largely because of a relaxation of import restrictions by the members of the Sterling Area, Japan was able to step up her favourable balance with the Sterling Area to the extent of \$124 million from a comparatively huge deficit of \$305 million in 1953.



THE GRAMOPHONE CO., LTD.
Calcutta - Bombay - Madras - Delhi
Members of the
Radio Manufacturers' Association

being made for France, Greece, and Turkey.

It is certain that the Council's decisions will greatly contribute to Europe's further economic progress in the current year.

Although the Japanese shipping companies have a creditable record, their prestige now seems to be on the verge of impairment. The wisdom of the recent decision announced by the Malaya-China-Japan Shipping Conference to declare open

Israel

The Government took an important decision recently to establish a non-profit earning company to encourage and foster the development of home handicrafts in immigrant settlements. The company will concern itself with obtaining raw materials for the purpose, as well as with the selling of the finished products. It will also study the possibilities of expanding the scope of these handicrafts by the giving of appropriate instruction.

The decision to establish such a company is only partially based on the need to create additional sources of employment and income for immigrant settlers. Even more important will be the role the company will play in preserving ancient arts and skills which might otherwise disappear. These include carpet weaving in the Persian, Libyan and Yemenite traditions; the weaving of cloth according to the Moroccan and Kurdish patterns; the making of gold and silver jewellery, basket work, etc. One of the most important functions of the company will be to seek export markets for these products.

Israel is beginning to take its place as a country offering attractions to organised tourism. Adequate hotel facilities are now available—they were sadly lacking in 1951—transport facilities have been created and professional guides trained to help tourist parties. Tourism in Israel has become an organised business as in all countries which cater to visitors from abroad. The number of pilgrims during the first ten months of 1954 was 5,723 as compared with 3,646 during the same period in 1953. The visit of organised tour groups, another important and profitable aspect of tourism is also showing a satisfactory improvement, 212 such groups being recorded as against 122 groups in the corresponding period in 1953.

The food industry, of late, has enabled Israel to earn hard currency. Factories producing citrus by-products have begun exporting this season's products and already have orders valued at £570,000. The Citrus and Canned Products Association anticipates reaching the same level of exports as during the past season, \$2,900,000 gross, although prices will be somewhat lower than last year.

the freight rates on rubber and latex from Malaya to Japan has been gravely impeded; and Japanese companies, it is understood, have been imputed as being responsible for the unexpected and suicidal results that followed the decision. The imputation, though largely unsubstantiated, has arisen because of the fact that since January 14, a competitive reduction in the freight of ships carrying latex goods into Japan undercut rates by more than 50 per cent. The allegation on Japanese companies is likely to become more serious when the freight rates, it is feared, would be reduced still further. Japanese companies, however, remain unperturbed.

Citrus by-products and canned vegetables and fruits are sold primarily to hard currency countries, only 13.6 per cent of the total value of these goods exported last year having been sold within the framework of trade agreements and only 4.5 per cent under barter agreements.

The expansion of the local textile industry has been going on steadily

as can be seen from the drop in the value of textile goods imported.

In 1952 imports of textiles cost \$17,000,000 including \$8,000,000 for finished goods. In the first nine months of 1954, only \$10,000,000 worth of textiles were imported, and of this only \$1,200,000 worth were described as finished goods, although about 50 per cent of this quantity represented partly-finished goods which had been imported for finishing and re-export.

During 1955 the textile industry is expected to import, through the Reparations Agreement with Germany, modern equipment to the value of \$8,500,000. The resultant increase in production in local cotton spinning plants is expected to enable all imports of cotton thread to be discontinued by the end of 1955.

Israel's civilian labour force consists of 561,400 persons according to preliminary statistics derived from the first 'sample' survey carried out in Israel during a week in 1954.

Some 200 field workers were used to gather the statistical information from 14,790 families, of which 11,080 were Jewish and the rest Arab.

Pakistan

I reported in these columns, two weeks ago, that the Pakistan Government were seriously considering to launch out, by the middle of January, a man-power survey scheme to assess the availability of man-power in the country in terms of skilled and unskilled labour and its relation to the needs of industries and other organisations.

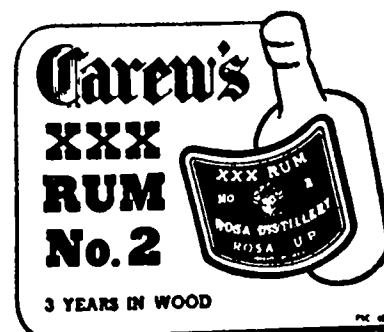
In accordance with a decision taken soon afterwards, the Government have entrusted a special assignment to Mr Chester W. Helper, Special Assistant to the Director General of the International Labour Organisation, to guide and assist the Department of man-power and employment in their survey of man-power resources of the country. The survey is considered an indispensable sine qua non for the formulation of the proposed five-year national plans for economic development.

Mr Helper, who arrived in Dacca last week, disclosed that the first phase of the survey, which would be concerned with the assessment of employment levels and of the shortages of trained personnel, would be furnished to the Planning Board by April 1955. The second phase, dealing with an assessment of the prevalent unemployment and under-employment, would be completed by the end of 1955. The programme of survey work for the coming months, he said, would steer clear of the old practice of questionnaire. Man-power survey officers and officers of the employment Exchanges would visit industrial establishments to collect the relevant information. Preliminary survey inquiries would be made of both

industrial establishments and of households.

Explaining the purpose of the scheme, Mr Khan, Chief Secretary to the Government of East Bengal, observed that, while there was no dearth of manpower in the country, the problem was one of getting 'the right man for the right job'. The Provincial Government had appointed a sub-committee for conducting the survey in East Bengal. He stressed the indispensability of the collection of employment data for national planning and exhorted the industrialists to extend their ready co-operation to the officers who would be visiting the different places in connection with the execution of the second phase of the Plan survey.

A personnel Training Institute, an offshoot of the Pakistan Industrial Development Corporation's new programme of Training within Industry, is now imparting instruction to trainees from various industries. The objective with which this Institute was started is to provide useful opportunities to both labour and management for learning better methods of production to increase industrial efficiency and output. The Ford Foundation has consented to defray part of the internal costs of the Institute and to provide some funds for basic training equipment. Regional Institutes also would be shortly set up at Lahore and Dacca. An ultimate advantage of the Institutes, it is hoped, will be that the individual industries may set up their own training departments and the benefits of the training may be extended to many different fields of Pakistan's growing industries.



Clive
Street
Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please".
—As You Like It



FOR THIS YEAR'S Rt. Hon. V. S. Srinivasa Sastri Endowment Lectures, instituted by the Madras University, Mr K. M. Panikkar chose as his subject "The Civil Service and the Governance of the Nation." Though I do not have the full text of these lectures, reports published by The Hindu of Madras reveal what we have come to expect of Mr Panikkar, a brilliant and comprehensive understanding of the subjects he chose to tackle. The range and depth of his scholarship, no less than the easy way in which it sits on him, stand out in sharp contrast to the large amount of stuffy pedantry that haunts many a seat of learning in this country. The amount of primary research that the lectures involve must have been stupendous, and yet the most striking thing is the competence with which the results of such research are organised. Time and again, Mr Panikkar ferrets out the odd fact in a situation which throws an obliquely ironic light on a hard-dying cliché of popular history as, for instance, the true nature of the Magna Carta. There is, again, an embarras de richesse of young scholars of history and political science in this nation. For a country in which the young have, according to competent foreign observers, an almost obsessional preoccupation with politics, few serious minded young men seem to apply their minds to the investigation of the history and character of institutions. They prefer the rather facile occupation of discussing political theory in vacuo, and the studying, second-hand, the facts of international power politics to the empirical tasks of assessing a mass of material available about the nature of governmental and other institutions. To judge from the way some of these people talk, one would think that they had never heard of a man called Jeremy Bentham. Even in their discussion of Socialism, they are preoccupied with dead controversies that Lenin or Marx wrote about, and do not apply their minds to the problems of organisation of government. They seem, for instance, never to have heard of the Fabian Society, and the series of pamphlets, some of them written by Bernard Shaw, brought out by the Society, and the preoccupation of the Webbs with the practical problems of Government. One reason for the aversion for tasks of this kind of plodding empirical study is, of course, the monumental grind involved. But then, if young thinkers in our country are to be appalled by hard work, the future is very bleak indeed.

Two subjects on which a young scholar can fruitfully work suggest themselves at once to me. One is a dispassionate study of what is perhaps a unique administrative institution in this world, the Indian Civil Service. Mr Panikkar has some acute things to say about it, and I should like these to be followed up. A detailed study of the material available should make possible what I believe is yet to be made, proper assessment of its role and function in our history. Secondly, I should like the young reader to turn his attention to the subject of the District Officer. On this subject, too, Mr Panikkar has some important suggestions to make; but what is required is a full length study that will take note of practices and experiences of different parts of the country and at different times. How far is the criticism that plurality of authorities at District level saps efficiency, or that local political pressure undermines the morale of the permanent official, justified? On the contrary, what is the validity of the criticism that the Civil Servant is still remote from the people, and that he is sabotaging the aims of democracy by sullen passive resistance? There is a lot of uninformed talk on the subject; and, surely, here is an opportunity for obtaining a doctorate and serving the country at once by clarifying the ideas on the subject by an empirical approach to it. I should, therefore, take this opportunity to suggest to Mr Panikkar, who has no ideological axe to grind, that he should, as soon as his labours on the States Re-organisation Commission are over, promote an Indian Fabian Society in which we shall have ne-otilitarians and evolutionary social-

lists applying their minds to the problems of the science of public administration. As one who has had long administrative experience in places and at times when administration was comparatively 'pure' (in the sense that party political considerations did not enter in evaluation of policies), he should be able to guide this Society along healthy lines.

Mr Panikkar's approach in these lectures is historical, and the lessons he draws are lessons of history. Much as I should like to discuss the historical aspects of the development of the civil service all over the world, I shall not, for, I should be merely repeating most of Mr Panikkar's conclusions. (I should like to inform readers, by the way, that these lectures are fairly extensively reported in the issues of the 12th, 13th and 14th January of The Hindu. May I also request the authorities of the University of Madras to print these lectures at a very early date?) Mr Panikkar's main thesis is that the civil services originated long, long ago in riparian civilisations in response to the demands of the problems connected with flood control and irrigation. In his survey of the Civil Services of the World, he traces the strength and weakness of the Chinese mandarinate (which I consider as still the best kind of civil service), and the growth of Civil Service in India as adjuncts of great empires. In England, the Civil Service had a rather late start owing to peculiar political problems connected with the civil servants being the 'King's men' and the basis of English political life being one long battle against the King's prerogative by the 'propertied' class. It was India, curiously, that gave England its present civil service structure, for, it was the experiments of 'the Macaulay Family' (Trevelyan of the famous Northcote-Trevelyan report on the organisation of permanent civil services was Macaulay's brother-in-law) in India that made competitive examination the basis of modern civil service in England and elsewhere. Mr Panikkar then considers in detail the problems of the large civil service brought into being by modern concepts of government.

With the enormous increase in State inroads in the lives of the citizen, the bureaucracy proliferated to such an extent that, today, you cannot bung a stone

without hitting a minor official. Emotional socialism should face squarely the implication of the increasing army of commissars and managerial technocrats which the invasion of the State into spheres of activity, that have in the past been left to private enterprise, has brought into being. There is the rather curious spectacle of many an avowed socialist going with zest for the 'bureaucracy'. In so far as these are attacks against alleged corruption and nepotism of the members of the services, they have some validity. Even here, Mr Dean Appleby has pointed out that 'more honesty and disinterested devotion are found to the administrative square inch within the Government here than in any private organisation.' But that is not my point. A bureaucracy, with sea-green incorruptibility covering the entire life of the nation, arranging with scrupulous impartiality our lives for us would, at its best, still have a degree of diffuse and unlocalised power which these persons, who are really confused radicals, do not adequately realise. The Crichton Down scandal in England last year is an instance in point, Hilaire Belloc

A
COMPLETE SAFEGUARD
AGAINST INFRINGEMENT
& FRAUD

SLOPER'S
PERFORATING MACHINES

FOR
NUMBERING, DATING
CODING & CANCELLING
DOCUMENTS, TICKETS,
LABELS, Etc.

Sole Agents for India:

KILBURN & CO., LTD.,
4, FAIRLIE PLACE,
CALCUTTA 1.

'Phone—BANK 2321 (3 lines)

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT BARRELS' price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."

described such a state as a servile state, and those who read George Orwell's 1984 will realise what a horrible nightmare that a state run by a benevolent bureaucracy can be.

This brings me on to one curious fact: Imaginative literature throughout the ages has been generally hostile to the Civil Service, and the civil servant has always been fair game for satirists. The sources of this feeling are traceable to the

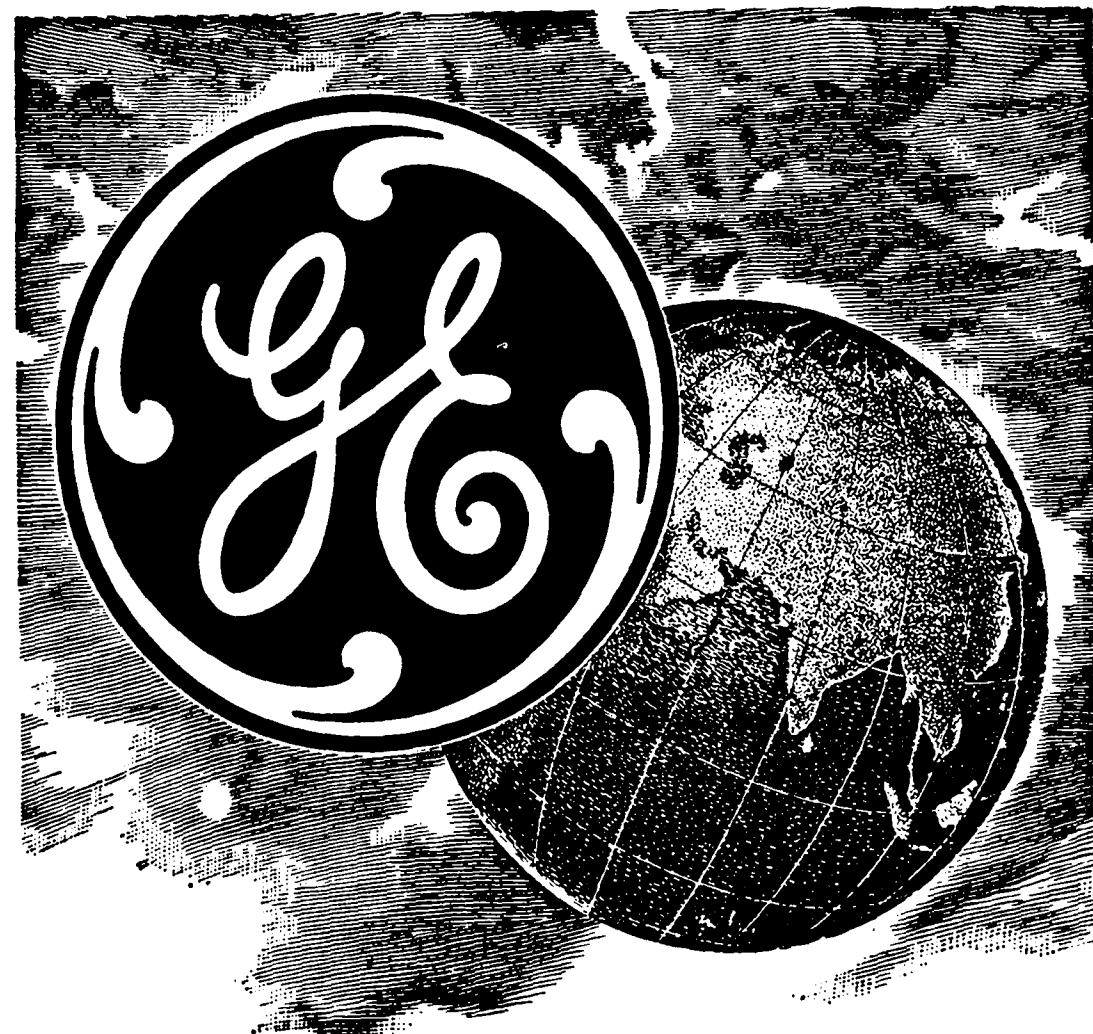
deep-rooted anarchist impulses in l'homme moyen sensuel which the artist merely presents in an intense form. He resents being governed at all, and his attitude in its extreme form is one of sullen acquiescence to authority which, curiously, he recognises. W. H. Auden, the poet, drew attention to his identity of attitude between the ordinary man and the poets in a speech in Madras some two years ago. I cannot recall the exact words, but he said something to this effect

"Why is it, that I, Wystan H. Auden, B. A. from Oxford, and a big noise in the poetic world, and Muniamma, of the village Kuppam in Hyderabad, both distrust an official, and feel that, if we entered a Govt. building, we may not be able to get out again?" I think the fear proceeds from a profound distrust of de-personalised authority. Instances of this distrust of authority and more particularly, attacks on the system and even cracks at the expense of the civil servant type are to be found in plenty in all literature. Often, it is straightforward and robust criticism of ineptness, as Dickens' famous railery at the Circumlocution office, which, when anything was required to be done, was before hand with all the public departments in the art of perceiving HOW NOT TO DO IT."

Russian novels have almost made the civil service a symbol of negation of life. Anyone who was read Gogol's "Dead Souls" will recall the savage way in which Gogol holds up for contempt the inefficiency and pettiness and preoccupation with personal advancement of the Russian civil servants. But the most nightmarish of them all is Franz Kafka's "castle", in which the shiftiness and prevarication of the unlocalised power of bureaucracy takes on the hues of surrealist horrors that seem to crawl under your skin. The story of a man getting an appointment letter, and arriving at a castle, and attempting unsuccessfully to report to his superior for his duties, has theological and other overtones, but can be read as a straight satire on the system. The civil servant himself, with his fussy preoccupation with his files, his smug omniscience, his suburban snobbery, and set habits (he does his Times Crossword invariably in the time it takes his train to get from Hamstead Heath to Charing Cross) is a well known denizen of popular mythology. In the context of Empire building—now, alas, a matter of history—Mr Somerset Maugham has popularised the stuffed shirt without any imagination, whose wife is invariably unfaithful to him while he is busy governing the natives. I believe that a great deal of this popular resentful unkindness is really an inverted gesture of protest against constituted authority, for which all of us have a sneaking sympathy. It is the same impulse as is enshrined in the Punch and Judy story of popular folk lore, in which the policeman is belaboured to the delight of everybody.

But then, it is a little late in the day to refuse to be governed. It is also too late, I am afraid to protest against the increasing army of officials as it is to protest against the number of forms you have to fill. They are there, and they are, under modern conditions, bound to increase. The best that could be done is to subject them to effective democratic control, by which I most certainly do not mean making cowardly innuendoes about them in season and out of season, when they

(Continued on page 205)



Trusted around the world

Around the globe, General Electric people are working to make life better with the finest of electrical products and services. In India, the G. E. equipment, research and engineering experience have been employed in many power, industrial and educational projects...planned for the progress and prosperity of the country. Look for the G. E. monogram...a sign backed by 76 years of electrical skill and experience...a sign you can trust.

Progress Is Our Most Important Product

GENERAL ELECTRIC
U. S. A.

INTERNATIONAL GENERAL ELECTRIC COMPANY (INDIA) LIMITED
BOMBAY • CALCUTTA • NEW DELHI • BANGALORE • LUCKNOW • MADRAS • AHMEDABAD

Bombay Review

Gateway Gossip

"Let us be done with Further Talk"—Mr. Khatau

CHAIRMAN Dharamsey Khatau's address at the annual general meeting of The Associated Cement Companies has, this year, special significance, first in the context of the much-vexed controversy of private sector versus public sector; second, in the context of the cement industry's performance and prospects in relation to the First Five-Year Plan and the proposed Second Plan; and, third, in the context of the present and future roles of Associated Cement Companies in the planned targets for the cement industry as a whole. While the rank and file in the business community have been prone to be unduly scared by any emphasis on the role of State enterprises, and while the rabble, as predominantly participating in the Katni markets, get panicky on flash-news, we are yet to know what precisely and finally are the reactions of the responsible business leaders to the now completed clarification of Government's industrial policy. Mr G. D. Birla had, at the outset, given a lead that the fear which seemed to afflict the business circles was unjustified. And there are reasons to think that beginning with the frank and full exposition of official policy by Sir Chintaman Deshmukh in reply to the President of the Associated Chambers of Commerce, subsequent statements, speeches and elaborations on the part of Government spokesmen are proving to have a reassuring effect on business sentiment and a salutary effect on the business community's attitude to their role in national affairs. Mr Khatau's speech last Friday is authoritative testimony to the right direction which enlightened business opinion is now taking in the matter.

To start with, the Chairman of the Associated Cement Companies gives a fair and faithful survey of the points emerging in Government's reaffirmed industrial policy. The position in this respect is thus summarised by Mr Khatau whose interpretation as a whole and whose emphasis on the parts are in utter conformity with the spirit of the policy as formulated by the Prime Minister in various contexts and through various pronouncements:

The Prime Minister has declared that the aim of national economic policy would be a classless and casteless society which, through democratic means, would seek to provide full employment, while achieving greater production and more equitable distribution. Along with this definition of the ultimate aim, the Prime Minister has further stated that within such a

framework there would continue to exist the Public and Private sectors of economic endeavour, the former to grow as rapidly as possible, and the latter to be given full freedom to function within the limits of the overall national policy. He went on to make it clear that the bringing about of a socialist society through democratic means would be effected with the consent of the people, and that nothing would be done which would impair production or means would be effected with the consent of the people, and that nothing would be done which would impair production or the growth of employment opportunities. He has made it plain that the national effort should be to harness the energy of the country in a mighty co-operative endeavour to build up an India, free from want and secure in its economic strength.

Mr Khatau realises that some may argue that a free enterprise, rather than a Socialist, approach will prove more effective in increasing national wealth and, through its equitable distribution in raising the standard of living of the population. The spectacular rehabilitation of West Germany and the sensational prosperity of Britain in 1954 owe much to the gradual relaxation of controls. But it is undeniable that a contributory factor of equal importance is the overall guidance of the State and the total effect of the measures taken by the Government to strengthen national economy and to reinforce public confidence. Mr Khatau also concedes that the industrial problems of this country are different from those of the highly developed countries of the West; and that, in the circumstances in which India is situated, "the method now approved by Parliament may, at any rate for immediate purposes, prove to be more effective." It is easy and natural for Mr Khatau to take this balanced view; for, from the beginning, he has realised that, in a dynamic economy, there is no unalterable dividing line between the public and private sectors; and, what is more, that, in a mixed economy, the two are complementary to each other. For his part, he has no doubt that, in the present discussions, the wood is being lost sight of for the trees. He, therefore, calls a truce to this wordy warfare, and gives this straight advice to his compeers: Let us, who are men of action and who believe in constructive effort, be done with further talk. There is, then, plenty of scope for private enterprise—plenty and more; but it is up to private enterprise to realise that "the most certain way by which it can justify its right to exist in the country and strengthen public opinion in its favour is by producing actual results."

On the merit of actual results, as Mr Khatau shows, the Associated Cement Companies have fully vindicated their right to live, thrive and prosper, as a significant element in national economy.

Mr Khatau is, likewise, constructively co-operative in regard to the Plan's target of additional employment. As a leading spokesman of Indian Industry, he expresses private enterprise's concern on the employment problem and pledges private enterprise's active support for its solution. His solicitude leads him to advance two concrete steps. Realising that unemployment and under-employment present a problem which must be faced here and now and which 'cannot, save at great peril, wait for its ultimate solution by the development of high productivity through an expanding economy', he suggests: (a) fixation of targets, both in the private and public sectors, as to the number of jobs that each must create in terms of a phased programme, such targets of additional employment being regarded as of equal importance and urgency with those of additional production; and (b) co-operation between the large-scale industrial units with the proposed All-India Board for Cottage and small-scale Industries to such effect that considerable avenues for employment will be opened by the establishment of subsidiary and satellite industries growing up around, but not hampering the development of the major industries, thus enabling the latter to play the role of a 'big brother'. Mr Khatau is modest in estimating the effects of his proposals and is content to claim that they will make a sizeable dent in the problem and that, in any case, they constitute a real, immediate and practicable contribution to eventual victory in what has been a chronic disorder. The wide-spread and far-flung factories in the Associated Cements group are eminently fitted to make an effective contribution, thanks to the big-sized extension programme which is to be further accelerated.

The cement industry can proudly claim that it has carried out the expansion plans ahead of schedule, so much so the actual performance at the end of the five years of the First Plan will be gratifyingly in excess of the target. The target for the industry was set at 5.3 million tons. It is now hoped that the industry will achieve 6.6 million tons. By the end of the Second Five-year Plan, cement production in India is expected to reach the 10 million tons mark. These are ambitious goals indeed! It need only be mentioned that, in its four-decades progress, the Indian Cement Industry has worked up to the present output of 4.5 million tons. It is a

tall order to produce the extra capacity of 5½ million tons in the remaining year of the First Plan and the five years of the Second Plan. Seeing, however, that, from 2.6 million tons in 1950-51, expansion has caused a rise to 4.5 million tons by 1954-55, it may be confidently predicted that the Indian Cement Industry, whose recent progress is truly hydra-headed, will achieve the goal in its vigorous stride.

In connection with the raw material supply for a cement industry so expanded, Mr Khatau feels constrained to sound a note of warning. Let it not be thought, he cautions, that the deposits of limestone are unlimited. Against the contingency of diminishing quantity and deteriorating quality of limestone India must plan to use every ton of usable material such as slag (which is plentifully available as 'waste' in steel factories) and sludge (which likewise is available in fertiliser plants). The slag from the blast furnaces in Jamshedpur and Hirapur is now a problem for the steel industry; it can be the solution for the cement factory. Slag produces excellent cement. As Mr Khatau points out, 'Blast furnace cement', or 'Slag cement' as it is more popularly known, has been used in Europe and in the United States of America for many years past. Though its specifications differ from those of normal Portland Cement, yet it is a perfectly good building material which has been used in the construction of some of the largest structures existing in the world today. In fact in certain constructions it is sometimes preferred to standard 'Portland Cement.' The 'waste' product in Sindhri is to be transmuted into an useful raw material by the cement factory now being set up by ACC, with a capacity of 200,000 tons to be reached by 1956. Enormous quantities of slag can be made available by Tatas and Martin-Burns; and some of the new cement factories must be so located as to utilise this 'waste'. Alongside the proposed new steel works, too, cement factories must be planned as a valuable adjunct.

ACC fits itself for the special commendation of Pandit Jawaharlal Nehru who, rightly, has been stressing the importance of the machine-manufacturing industry. ACC workshops may now be said to be in a position to produce more or less the entire range of cement manufacturing machinery, so that it may be said that the future cement factories, apart from producing India made cement, will themselves be monuments of India-made machinery. With justifiable pride, ACC's Chairman refers to this

(Continued on page 189)

Bombay Review

Nuclear Reactor at Trombay

NOT many nations share the secrets of nuclear weapons; but many have gone ahead in the process of generating atomic energy and realising manifold possibilities of utilizing it, not necessarily for destructive purposes. Atoms-for-peace is a dictum that has come to stay. In her own interests, then, India has to keep pace with the rest of the world. It is heartening, therefore, to hear that the construction in Trombay of India's first nuclear reactor is shortly to be taken in hand and completed by early 1957. The nuclear reactor is a device which would eventually lead to development of atomic power. Dr Jagdish Shankar of the Atomic Energy Commission disclosed that the first reactor would be an experimental one, using the natural uranium from the sources available in the country, mainly from the monozite sands of Travancore, now being processed at Alwaye. The capacity of the reactor would be a few megawatts, (one megawatt being equal to one thousand kilowatts). Dr Shankar could not, however, accurately estimate the cost of the project, as atomic materials were not quoted in the open market anywhere in the world; and transactions in this regard were strictly between Governments; but the cost would be about a crore of rupees.

Many will be the uses of the proposed reactor. A large Indian personnel could be given training in atomic work. At present Indians are handicapped on several accounts. Advanced countries are unwilling to admit foreigners into their atomic laboratories and projects; and in the few smaller European countries where Indians could get training, the scope was very limited. An adequate personnel with special training is indispensable if atomic power is to be harnessed for industrial purposes. The second important object of the reactor is to provide a source of high nuclear flux, that is to obtain a continuous stream of neutrons which can be made to bombard into a molecular structure under study. This process of material testing and study of the solid state under varying conditions of neutron bombardment, is essential in any atomic energy programme.

Dr Shankar said that in the field of fundamental science, a nuclear reactor affords great scope for the study of crystalline and structural aspects of solids. A successful use of products from the reactor for chemical reactions in industrial processes would be a boon to mankind, he added optimistically.

The Government do not seem to grudge the heavy initial outlay for atomic energy production. And in the matter of technical assistance and 'know-how', active co-operation with friendly nations should not be ruled out.

★

The Picture of Goa:

Portugal is following a go-slow tactics in her foreign policy over Goa and the other pockets, but within these tiny settlements that have a dismal history of four hundred years, she exerts a tortuous, uncivilized pressure on Goans to extract confessions and information; hand in hand with this brutal treatment, Goa is threatened with economic strangulation. The Portuguese Government in Goa has asked all merchants to declare their stocks and sell certain essential commodities, such as rice, tea, sugar and tinned milk only through district authorities, according to reports received in Bombay. Goa's food-grains dealers are asked to preserve stocks for the 'emergency period'. Primary school teachers are promised rewards if they collect signatures from their students expressing loyalty to Portugal.

The Government has also decided to withdraw its European soldiers from Indian frontiers and spread them over Goa, Daman and Diu. 'Native' troops and local police will be sent to the border to give the resistance the colour of a people's fight against external aggression. This will also save the lives of the European soldiers in case of an attack from outside.

When matters stand like this, 19 of the 57 satyagrahis are released from Goan prisons. These have come to tell tales reminiscent of Hitler's days. However, they provide an occasion for the several political parties in Bombay to give out a call for nulted action. In the latest move of Portuguese Government, people do not read conciliation but, on the other hand, an attempt to confuse the whole issue and postpone settlement of the problem by a recourse to legal quibblings.

The intensification of persecution of nationalists and the deterioration in the economy can mean but one thing: Portugal is playing her last card. The great enthusiasm of volunteers to march into Goa on the Republic Day has given way to sober counsels from Delhi. By her sound diplomacy and yet sounder principles, India is sure to gain much more than the three pockets from this seemingly hard issue.

Gateway Notes

Penicillin Production:

The penicillin factory at Pimpri, it is learnt would go into production towards the middle of this year. Situated nine miles from Poona, this Rs 200 lakh project is being run as a Government owned company called the Hindustan Antibiotics Company; it has already started on an experimental scale. The project has been undertaken by the Union Government in co-operation with UNICEF, WHO and UNTAA. Since the designing of the plant, it has been possible to incorporate improved techniques of production and thus raise the original expected annual output of nine million mega units to twenty million mega units. An expansion in the manufacturing activities is also envisaged, during the Second Five-year Plan. Other antibiotics like streptomycin, and chloromycin could be produced in the factory as also by-products like Vitamin B12. In addition to drug manufacturing, the factory would undertake training of scientific and technical personnel. A 15 lakh research laboratory would be installed to facilitate research in penicillin technology and therapy. At present raw materials are imported, but successful attempts are being made to substitute indigenous raw materials. The senior staff have been trained at the antibiotic research centre in Rome and the equipment of the factory buildings are nearing completion. Also the building of a modern colony is under way, at an aggregate cost of Rs 25 lakhs.

When the factory goes into full production, it is to be hoped, that the "wonder drug" will find a more extensive use in the country and will be within the reach of the poorer strata of the people.

★

Brighter Poona:

It can now be hoped that the face of Poona would be changed in a few years' time. Its streets would be wider and neater; new hospitals and schools and markets would come into being in an orderly, pre-planned way. This would result from the scheme adopted by the Poona Municipal Corporation last week, which envisages the development of the city and its suburbs according to a Rs 450-lakh Five-year Plan. The plan will be submitted to the Bombay Government for inclusion in the Second Five-year Plan. The unanimous acceptance preceeded an agreement reached by all sections of the House prior to the meeting. The Plan includes a Rs 102-lakh project for filtered water supply and a Rs 35-lakh slum-clearance scheme. A sum of Rs 50 lakhs is allotted for the construction of primary school buildings,

while another Rs 30 lakhs go to build new markets and repair the old ones. Provision of Rs 80 lakhs is made to construct new roads and widen the main roads of the city. A Rs 10-lakh general hospital, a tuberculosis clinic, new dispensaries and maternity homes, and other facilities for medical aid and health services figure prominently in the plan. Wholesale markets including the grain market as well as the city's stables would be removed outside the residential areas of Poona. Drainage construction accounts for Rs 28 lakhs; Rs 18 lakhs have been earmarked for the enlargement of the outfall sewer. The construction of a town-hall-cum-theatre and a swimming pool each costing Rs 5 lakhs is among the other items of this plan.

With a rapid pace set for industrialisation, India's already overcrowded major cities are swaying under the stress and strain of an inevitable concentration of labour and the consequent congestion. New townships are springing up in all corners of the country and unless they are developed on a planned line, the same fate hangs over them. It may be easier for Poona to make itself a comfortable place to live in, but gone are the days when people in power let towns take care of themselves.

★

Czech Industrial Exhibition:

The Czech Industrial Exhibition beginning here on February 4 heralds a new era of trade and economic relationship between India and Czechoslovakia.

The 22-day exhibition will have on show £200,000 worth of goods ranging from most modern aeroplanes and capital equipment to exquisite and fragile cut glass and ceramic goods.

Export organisations from Czechoslovakia will display their wares like heavy engineering products; tractors; textile machinery; precision engineering products etc.

Of particular interest to India, a major exporter of cotton textiles, would be the novel Czech shuttles jet loom. These looms has a performance of 400 revolutions a minute, which is almost double the speed of the best shuttle looms today.

Czechoslovakian sugar plants—having a tradition of more than hundred years—will be on display.

The exhibition is unique in many respects, in the sense that, probably for the first time, European country has come forward to organise individually an Exhibition on such a major scale and that it will afford an opportunity for intending Indian importers to contract deals in various industrial products.

Bombay Review

World of Cotton

Cloth Exports During 1954

HIGHLY erratic movements have characterised trading in the raw cotton market during the past week. This is mainly due to lack of confidence. On the one hand, prices are low enough while, on the other hand, due to non-too healthy outlook for cotton piecegoods, the general feeling is still not friendlier with the market. Hence, all higher levels have brought forth selling pressure from speculative elements. In view of the recent settlement in the case pertaining to tenderable differences, it was generally felt that the Committee of the EICA would fix the basis generally in favour of buyers, out as this did not materialise according to general expectations, a flurry of selling pressure developed on Monday, resulting in a sharp drop in prices. Earlier, considerable short-covering came off, but this by itself could not sustain the prices.

Trend of Prices:

Lack of utter confidence may be discernible from the following daily range of prices for the past few days:—

	(Prices per Candy of 784 lbs.)			
	High	Low	Close	
100 February:	Rs. a.	Rs. a.	Rs. a.	Rs. a.
15th Jan. ..	605 8	602 8	603 0	
17th ..	609 8	605 8	606 8	
18th ..	606 0	601 0	601 12	
19th ..	599 0	593 0	593 8	
20th ..	599 8	594 0	598 0	
21st ..	611 8	602 8	608 8	
22nd ..	609 0	6 5	607 4	
24th ..	613 0	600 0	600 0	
25th ..	605 0	597 8	601 12	
100 May:				
15th Jan. ..	602 8	598 8	601 0	
17th ..	607 0	602 8	603 4	
18th ..	604 0	597 8	598 8	
19th ..	596 0	589 0	589 0	
20th ..	594 0	589 8	589 12	
21st ..	602 0	595 8	596 8	
22nd ..	599 0	596 0	596 0	
24th ..	598 0	590 0	590 0	
25th ..	594 0	585 8	590 8	

The gap between the two contracts, which had narrowed down to only Rs 2 a few days back, widened to Rs 14 on the 24th January to stand at Rs 12.

Tendering Differences:

Though the basis for tenderable cottons for February delivery does not favour much the buyers, the general feeling in trade circles is that there will not be heavy tenders against the IOC February delivery for which tenders might be issued from the 1st February. The idea of tendering differences, which have been fixed, can be had from the following:—

	at par	Rs. 65 "on" IOC February
Jharilla 13/16 ..	Rs. 125 "on"	
Burl American 7/8 ..	Rs. 125 "on"	
Punjab American 7/8 ..	Rs. 125 "on"	
Goarani 7/8 ..	Rs. 120 "on"	
Vijay 25/32 ..	Rs. 170 "on"	
Surti 7/8 ..	Rs. 26 "on"	
4 F American 25/32 ..	Rs. 120 "on"	
LSS 13/16 ..	Rs. 125 "on"	
216/F 7/8 ..	Rs. 140 "on"	
Coompta 7/8 ..	Rs. 150 "on"	
Jaydhar 7/8 ..	Rs. 165 "on"	
Luxmi 7/8 ..	Rs. 50 "on"	
Western 13/16 ..		

Spot Cotton:

Dull conditions continued to prevail on the spot cotton market at Sewri. Mills remained buyers from hand to mouth. Possibility of some export quota for staple varieties is considered somewhat bright in view of the apathetic attitude of the mills towards buying indigenous varieties. Unless mills are forced to cover their requirements, the feeling of despondency, which is in evidence, is not likely to be ended.

Vijay has been done at Rs 181 to Rs 165 'on'; Berar 25/32 at Rs 60 'on'; Jagadia at Rs 220 'on' February.

Amroati new at Rs 70 'on'; Ludhiana 216-F at Rs 760 and Safflon 216 at Rs 745. Bengal January was placed at Rs 566; February at Rs 563 and Rs 559 for Mandi.

In foreign growths, there was very little business with Bushoga African at Rs 1,585 for June-October shipment; BP-52 African at Rs 1,670; Jinja at Rs 1,485 for April-May; Pima 19/16 at Rs 2,170; Tokar at Rs 2,200 and Manzra at Rs 1,470 for March-April shipment.

Consumption:

Total consumption of cotton in mills for the first three months (September to November) of the current season 1954-55 amounted to 1,166,159 bales as against 1,117,048

bales in the corresponding period of last year.

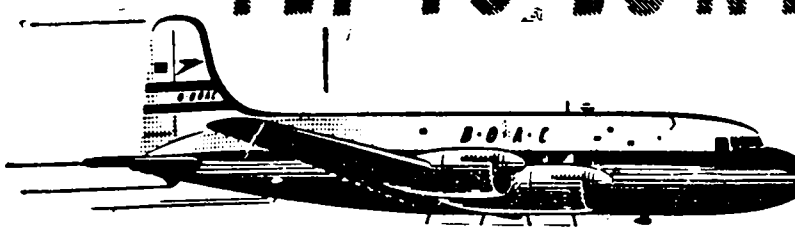
Particulars according to variety were as follows (in bales of 400 lbs. each):—

	Period—1st September to 20th November	
	1954	1953
Indian Cotton ..	988,256	942,954
Foreign:		
Pakistan ..	3,555	266
Egyptian ..	56,691	65,376
Sudans ..	6,858	24,890
East African ..	53,427	50,360
American ..	56,054	21,611
Others ..	2,318	1,591
Total ..	1,166,159	1,117,048

Foreign Cotton:

The New York Cotton market continued quiet to stage a small rally (Continued on next page)

FLY TO LONDON



AT OFF-SEASON TOURIST FARES

Fly to London and other European destinations at Off-Season tourist fares by fully pressurized four-engined Argonaut and Constellation airliners. Delicious free meals on board. Drinks at duty-free prices. Liberal stop-over privileges. Prompt and courteous attention; no tips... all this and big savings too.

CALCUTTA  **LONDON**

Single Fare **Rs. 1,560**
Return Fare **Rs. 2,808**

Off-season Tourist fares available from India between 1st August, 1954 and 28th February, 1955. Return journey may be made within validity (one year) of ticket.

Consult your Travel Agent or B.O.A.C.,
41, Chowringhee (entrance Middleton Street),
Calcutta. Telephone: PK. 3670/5.

B.O.A.C. TAKES GOOD CARE OF YOU

FLY BY B.O.A.C. AND QANTAS

BRITISH OVERSEAS AIRWAYS CORPORATION
WITH QANTAS EMPIRE AIRWAYS LIMITED

Bombay Review

Gold & Silver

AFTER early small setback resulting from profit-taking, the bullion market once again turned firm on active buying by bull operators coupled with short-covering. The expanded off-take coupled with the grip of the bull operators were the main factors which influenced the pattern of working. The jobbers protested against the Board's policy for non-interference with regard to payment of margin by certain big operators who tried to evade it one way or other. Trading was thus unofficially suspended on Monday and Tuesday; and it was considered likely that the Board would enquire into the situation and deal with the offenders. The Forward Contracts (Regulation) Act of 1952 has still not been applied to the bullion

market and hence the market's working, which had never been up to the required standard, has still several defects. The market at the moment is governed by the Bombay Forward Contracts Act, but the Bombay Government is not so vigilant in view of the fact that its control is to be taken over by the Forward Markets Commission under the Act of 1952.

The undercurrents of the market are ruling firm. Silver forward, after reacting to Rs 159, improved to Rs 160-14. Gold, after being done at Rs 91-8, reacted to Rs 90-3, to be placed at Rs 90-13. Spot silver was quoting at a discount of As 3, while spot Mysore gold was placed at a premium of As 5. In the London market, gold was reported at 251sh. 7½d.

The local market, in view of the recent sharp rise, is likely to consolidate the gains for the present before trying to make further headway. The following table of prices for the last six months will go to indicate the extent of the recent rise in prices of gold as well as silver:—

GOLD—SPOT PER TOLA			
	High	Low	
1954:	Rs. a.	Rs. a.	
July	87 7	83 11	
August	90 14	86 0	
September	88 14	86 7	
October	88 13	86 13	
November	89 8	86 2	
December	88 12	85 12	

SILVER—SPOT PER 100 TOLAS			
	High	Low	
1954:	Rs. a.	Rs. a.	
July	156 10	150 3	
August	157 0	152 1	
September	158 2	153 11	
October	160 14	156 8	
November	160 7	152 12	
December	155 15	152 1	

1955:			
January	92 2	88 1	

Oils and Oilseeds

The Oilseeds market was enveloped in a bearish atmosphere with prices touching new low levels. At one stage, buyers were difficult to be found as there was so much of

For Stock Exchange
See page 194

nervous liquidation following the raising up of the margins by the banks as well as strong rumours that business in upcountry markets will have to be squared up following

the reorganisation move by the Forward Markets Commission. Later on, the nervousness gradually subsided due to attractive levels reached by groundnuts as well as fresh export quota of nigerseed and kardi-seed.

Groundnuts Bold ready, which had slumped to Rs 19, rallied to Rs 20-12 and April-May to Rs 22-2 from Rs 20-12. Groundnut Oil March delivery came upto Rs 11-1 from Rs 10-13. Linseed was firm at Rs 23-12 and oil at Rs 13-4. Castorseeds May delivery, after declining to Rs 75-10, recovered to Rs 77-2.

The Government of India have applied the Forward Contracts (Regulation) Act to Oilseeds.

Metals

Trading on the Metal market was uninteresting with price movements confined to a narrow range. Copper ingots moved between Rs 194 to Rs 195-8, while Zinc was done at Rs 57-8 to Rs 58. Lead was stagnant around Rs 74, while Tin was slightly better at Rs 115-8 and forward at Rs 144.

Copper electrolytic ingots in London advanced to £301—a high level. Lead was quoted at £103; Zinc at £85½ and Tin at £691.

Art Silk Yarn

The Art Silk Yarn market for speculative positions remained dormant with January delivery at Rs 730. The staple fibre yarn market, after keeping firm, reacted by more than Rs 15 from the highest level. January delivery eased to Rs 608 and February to Rs 614. The general feeling is not friendlier due to restricted offtake.

WORLD OF COTTON

(Continued from previous page)

to 34.64 cents in late dealings for March position.

The Karachi cotton market was easy with Sind Deshi at Rs 69-8 per Bengal maund; Punjab Deshi at Rs 64; 4F Punjab at Rs 69-8 and NT at Rs 74-8.

Auctions by the Sudan Gezira cotton Board have started.

Cloth Exports:

The cotton piecegoods market is ruling slightly better, but demand is still below expectations. Export demand is not encouraging. Exports of mill-made cloth from India in 1954 have amounted to about 920 million yards, which is about 80 million yards less than the target. However, if the exports of handloom products and ready-made fabrics are taken into account, the target of 1,000 million yards can

Month—1954:	(In Million Yds.)
January	81.0
February	82.8
March	78.7
April	70.7
May	76.4
June	81.7
July	76.0
August	72.6
September	68.3
October	71.3
November	75.5
December	86.1
Total	920.4

Delhi Review

South East Asian Economics

THE Third Annual Report of the Consultative Committee of the Colombo Plan throws into sharper relief many of the major problems which beset the economies of South East Asian countries. Some of these problems are common to almost all the countries in this region. Others are individual in their character and impact.

In spite of a general relaxation of trade restrictions, the majority of these countries show a decline in the volume of trade in 1953-54. The position would have been worse if the American recession expected in the last quarter of 1953 had materialised. The persistent and dire dependence of the larger part of South East Asia on the industrial countries of the West for marketing their principal produces emerges obtrusively from the study of the impact of variations in the domestic economic fortunes of the latter on those of the former.

Over 70 per cent of Ceylon's exports consists of tea and rubber, an equal percentage of Malaya's consists of rubber and tin; and more than 80 per cent of Pakistan is made up of raw jute and cotton. Rubber, oil and tin constitute the bulk of the exports of Indonesia. The Korean boom created an artificial and shortlived increase in demand for most of these commodities, which meant a commercial heyday for the region. But with the disappearance of the boom, the internal adjustments consequent on the increasing demand became a serious problem. It is some comfort to see that the countries concerned have on the whole succeeded in tackling this problem through measures to adjust costs and reduce consumption, the adoption of anti-inflationary policies frequently through the imposition of quantitative restrictions and through encouragement to local industries. The total value of imports by all the countries in this region was brought down by about 30 per cent from the 1952 level.

Food and other consumer goods mainly account for this decline. In every country there has been a larger output of foodstuffs, particularly cereals. While this increase in food output is generally a boon, in Burma alone it has meant the accretion of a surplus, for which there is no ready and profitable foreign market. Export earnings of the region have fallen by only 20 per cent, that is 10 per cent less than the fall in the value of imports. There is thus a clearly favourable trend in the balance of trade. This trend which could not be assessed except in relation to the terms of trade both ways, should not obscure the need

for the development of intra-regional trade. The ECAFE has now taken up this question. A complementary pattern is evolving among the different national economies of the region. The pace of this evolution would depend on the volume of investment in new industries.

In this respect, though progress hitherto has not been uniformly satisfactory in all the countries, there is evidently a firm determination everywhere towards achieving greater speed. In Burma against Kyats 913 million of domestic capital formation for 1953-54 the figure for 1954-55 is calculated to be Kyats 1160 million. Ceylon will be spending Rs 400 million on development schemes in 1954-55 as against Rs 349 million in 1953-54; in 1952-53, Ceylon spent only Rs 300 million. In India, against an outlay of Rs 560 crores in 1953-54, Rs 760 crores is likely to be invested in 1954-55. In Indonesia, there seems to have occurred a progressive setback in development expenditure in the public sector. In 1952 Rps. 2500 million was spent. The Revised Estimates in the 1953 budget showed an expenditure of Rps. 1800 million. In 1954 the provision is only for Rs 1400 million.

Indonesia has yet to complete the preparation of a national development programme. A Planning Bureau to which the task has been entrusted is expected to finish its labours by the end of 1955. Meanwhile, certain independent schemes are already in operation; rice production has gone up from 5.8 million tons in 1950 to 6.9 million tons in 1953. The production of export crops is also being stepped up, marked increases having been recorded in rubber, sugar, coffee and palm-oil. Tea alone forms an exception, production having declined from 46,500 tons in 1951 to 36,800 tons in 1953. On the industrial side, Indonesia hopes to concentrate first on production which would replace imports.

In the Federation of Malaya, Singapore, North Borneo and Sarawak, the heavy fall in the price of exports since the 1950-51 boom period has created problems for which neither the Government nor the people have been able to provide an answer. The economies are just a bit better than in the pre-boom period, as indicated by consumption levels. In Malaya, food production has gone up since 1948. The rice crop in 1953 was nearly 4½ lakhs tons against 3½ lakhs tons in 1948. The output of fish rose by more than 50 per cent. Other foodstuffs also registered substantial rises. The fall in Malayan export prices, as

for instance, the fall in rubber price from 4sh in 1951 to 1-3d in the first quarter of 1954 and the fall in the price of tin from £1032 to £639 in the first quarter of 1954, would have had a fiercer impact on the domestic economy of Malaya but for the fact that a substantial portion of the export earnings go to foreign firms. The change has not brought about any serious decline in total employment. But for the emergency expenditure which in 1953 is estimated at £171 million representing a third of the normal revenues of the Federation, consumption levels in Malaya would have been far higher.

In Nepal, where expenditure on defence and administration accounts for nearly 58 per cent of the total revenues, there was no appreciable increase in production, or in the progress of development projects. A fall in the earnings of principal exports such as paddy, oil-seeds, jute and timber, with the prices of imported goods remaining high, contributed to a budgetary deficit of Rs 2.6 crores. Planned development is more or less in the initial stage of preparation.

After a spell of acute food deficit, Pakistan is again on the road to self-sufficiency in food. As a result of a new grow more food campaign, the increased use of fertilizers, the speeding up of agricultural extension projects and plant protection measures, it was expected that in 1954-55, Pakistan would be able to have a surplus left for export. Import liberalisation and fiscal concessions have stimulated industrial expansion. During the year under review, a number of industrial undertakings were set up;

production of cotton yarn increased from 129 million pounds in the previous year to 171 million pounds and cotton cloth from 169 million yards to 244 million yards. Substantial increases were registered in the output of woollen goods, jute manufactures, safety matches, sugar, rubber tyres and tubes, hydrogenated vegetable oils, etc. In spite of a decline in revenue, development expenditure has continued to rise. In 1954-55, Pakistan's estimated development expenditure is 39.2 per cent of total public expenditure, as against 14.5 per cent in 1951-52. Over the three years, 1951-54, the progress of economic development absorbed Rs 200 crores, representing twice the rate of expenditure envisaged in 1950. If prices were stationary, the increase in expenditure would have been less. It has to be noted that external aid during these three years amounted to Rs 82 crores, (part of which remains to be utilised) as against a total Central and Provincial Government expenditure of Rs 206 crores.

Apart from the notable advance in industrial production in most of the Colombo Plan countries and the general improvement in agricultural production, there has also taken place a general increase in the provision of social services. Developmental projects in the area have reached a point where tangible returns would begin to flow. Total developmental expenditure in the area has increased by 27 per cent over that of the previous year. During the current year, it is expected to increase by 31 per cent. There was a general decline in State revenues leading to budgetary deficits. The increase (Continued on next page)



His only rival

BORN 1820
STILL GOING STRONG

Johnnie Walker

FINE OLD SCOTCH WHISKY

Distributors: Shaw Wallace & Co. Ltd.

MACNEILL & BARRY LTD.

CALCUTTA

Managing Agents
and
Agents For

**Tea Estates,
River Transport,
Coal, Jute, Rope,
Ship-Building & Repair,
Printing, Insurance, Electric
Supply, Paint, Varnish & Enamel, Drums,
Kegs & Containers**

Secretaries For
Johnston Pumps India Limited
Johnston Tubewell Pumps

Agents and Distributors For

Boving & Co. Ltd. Water Turbine Hydraulic Governors Paper & Board Making Machinery	James Howden & Co. Ltd. Fans, Air Preheater & Dust Collectors and Howden Lyncholm Compressor	Hugh Wood & Co. Ltd. Mining and Industrial Machinery and Electrical Equipment
--	--	---

Gilbert Gilkes & Gordon Ltd.
Water turbine & Auxiliary
Plant

Delhi Review

Schemes for the Punjab

PUNJAB has an ambitious scheme for the conversion of thirty existing High Schools in the State into multi-purpose Schools at a cost of Rs 75 lakhs. Announcing this at a Press Conference, Dr Trilochan Singh, Director of Public Instruction, revealed that the contribution of the Central Government would be of the order of Rs 50 lakhs. Libraries would be opened in rural areas at an overall cost of Rs 5 lakhs, with a central library at the State capital. Already, the Government had opened 3,000 primary schools in the State during the last two years. The Institutions so far started under the Community Projects schemes would either be taken over by the District Boards concerned or the State Government after the completion of the schemes in particular areas. For a district such as Jagadhri, with a number of High Schools and lower secondary Institutions, there is no college, either Government or private. Although there is great demand for the opening of a Government College in Jagadhri, Dr Singh remarked that the paucity of funds with the Government was the main handicap. A college started by private management could well be a self-supporting proposition; but no initiative has been taken by any of the private institutions. He, however, assured that the Government would be willing to help through grants and subsidies any privately-managed college.

While the proposal for setting up colleges is still in the air, decision has been taken for the erection of a fertiliser factory on the right bank of the Sutlej, at Nangal. According to the Fertiliser Production Committee of the Government of India the factory will manufacture about 250,000 tons of nitrogenous fertilizers per annum. The plant will combine the production of heavy water with the production of fertilizers, using the cheap and plentiful hydro-electric power from the Bhakra power project. It will be designed to produce 70,900 tons of Nitrogen and 60 tons of heavy water for atomic energy development per annum. It will utilise 157,000 kilowatts of power.

The members of the Fertilizer Production Committee, who visited Nangal, were Messrs B. C. Mukerjee, Chairman; K. C. Sharma; and P. M. Nalk. In their opinion, the factors conducive to the installation of a fertilizer plant at Nangal are the availability of cheap power from Bhakra power house, plentiful limestone deposits, a commodious township to house the fertiliser project personnel and also the suitability of water temperature in the Sutlej for purposes of atomic energy development at the site.

Steel Targets:

Amidst undecided offers for the erection of steel plants in the country, the Government's decisions are few but firm. Irrespective of the number of plants to be set up, the Government of India, prima facie, seem to have no misgivings about the necessity of raising the installed capacity to 6 million tons of ingots or 4.5 million tons of finished steel. Secondly, they have conceived of India's steel expansion programme in the light of long-term criteria. This means that expansion programmes may well be extended up to the third plan period. Thus, the second phase aims at achieving an output of 10 million tons of ingots or 8 million tons of finished steel to be produced in units with ingot capacities of 2 million tons each. How far the Government will be able to realise the target depends on a careful and correct judgment of the factors conducive to the production of steel. The labour situation in one of the steel works here in Delhi, for example, was not, till some time ago, satisfactory. The result was that production had been soft-pedalled. Barring these unexpected setbacks, it is not unlikely that the target capacity of the current plan, fixed at 1,650,000 tons of finished steel may be achieved by the three main producers by 1957-58.

The immediate or short-term target, which is within realisation, (including the present expansion schemes of the existing producers and the new plants taken together) will be just 5.2 million tons of ingots or 3.9 million tons of finished steel. In order to make up the deficiency (the firm decision taken envisages an installed capacity of 6 million tons of ingots), the Union Ministry of Commerce and Industry urged the Tata Iron and Steel Company to take up another ex-

pansion scheme in addition to its present programmes and thus raise its capacity to about two million tons of ingots. Incidentally, it has been recognised that, in the present circumstances, a two-million-ton ingot capacity is probably the right economic size for a steel plant. If all is well, the production target and the optimum capacity of the plant will perhaps coincide in the third Five-year Plan.

D. C. M.

The Hissar Textile Mills Ltd. has now passed from the blue-print stage to the actual stage of implementation; thus, it is expected to commence production by the middle of this year. For the time being, it will be a spinning mill with 25,000 spindles. The Company has recently acquired possession of a total area of 400 acres of land in Hissar at a cost of Rs 6 lakhs from the Punjab Government. While the construction of the mill building is almost complete, the bulk of the machinery is expected to arrive by about March. And electricity for running the mills will be made available from the Nangal hydro-electric power supply station.

The capital requirements of the Company will be met partly by the issue of debentures and partly by cash credit arrangements with banks. A sum of Rs 1 crore has been raised so far through the fight source; the rest of the requirements will be also met by the issue of fresh capital in respect of the 150,000 third cumulative preference shares. Besides, the Company has applied for permission to issue 120,000 ordinary shares of the face value of Rs 25 each at a premium and 120,000 fourth preference shares of the value of Rs 25 each at par. In the case of the latter, existing shareholders will be given priority, while in the case of the ordinary shares, preference may be given with Government permission, to residents of the Punjab and PEPSU States. The Company's reserve position is also satisfactory. The general reserves, as on June 30, 1954, stood at Rs 95 lakhs and for renewals at Rs 40 lakhs. With huge depreciation and taxation reserves, the present expansion phase bids fair to be the harbinger of future prosperous growth of the industry.

OLYMPUS
(Continued from previous page)
In industrial production achieved during the year was the combined result of the full utilisation of existing capacity, addition of new facilities and of new lines of production. The latter are generally in the sphere of processing primary products of domestic origin and the supply of light consumer goods. In India, however, a more advanced stage was reached and the emphasis continued in engineering and other durable products.

Industrial Growth:

Despite the review of the Licensing Committee's work during the period October 1953 to November 1954, which is now available to the press, a clear and correct appraisal of the current tendencies of industrial growth is next to impossible. However, one factor of some importance has revealed itself; there has lately been a fall in applications for starting new industries. In all, during the period under

review, the committee dealt with 502 applications for the establishment of new units and for the manufacture of new articles, necessitating substantial expansion of existing undertakings or transfer of plants to new sites. Of these, the Licensing Committee have recommended 422 cases as being entitled to special preference, rejected 54 and referred the rest back for further particulars. The Government have accepted all the recommendations of the Committee except in three cases.

The touchstone by which the Committee have tested the need of the new industries is undoubtedly the capacity of the industries, not to mention their current and prospective demand, their supply position and locational advantages. Secondly, the Committee have been aware of the need for safeguarding the interests of small manufacturers. It is, in fact, with this view that licences have been granted for the expansion of loomage capacity in large cotton textile mills. Thirdly, in the cases involving collaboration with foreign firms, the Committee have reckoned with the terms of such collaboration with a view to ensuring that they accorded well with the Government's general economic policies. Finally, the review of the Committee's work also bears testimony to the fact that applications for the installation of plants merely for assembling imported material have met with flat disapproval. In the case of sewing machine industry, for instance, the Committee have refused licences. Clearly, they have been influenced by the consideration that indigenous manufacture should be encouraged vis-a-vis foreign goods.

OLYMPUS
(Continued from previous page)
In industrial production achieved during the year was the combined result of the full utilisation of existing capacity, addition of new facilities and of new lines of production. The latter are generally in the sphere of processing primary products of domestic origin and the supply of light consumer goods. In India, however, a more advanced stage was reached and the emphasis continued in engineering and other durable products.

Financial pressure led to the discovery and exploitation of new methods for stimulating savings and investments, as also voluntary community co-operation activities. The latter have started playing an increasing role in the development of fiscal and human resources with relatively small liquid capital. This development is of special significance to an area, where finance in relation to requirements is never likely to adequate.

Delhi Review

North Indian Markets

Slump in Sugar Prices

THERE has again been a slump in sugar prices; and stock-hoarding mentality has disappeared which is visible by the fact that few traders have displayed interest in submitting tenders to the Government during the past one month. The stock position in the Hapur market has increased and the Government have now again permitted despatches from Bombay to upcountry centres. Heavy quantity of about 4½ lakh bags of imported sugar is also scheduled to arrive this month.

In general, sugar markets now appear to be in a demoralised condition. The emergence of the buyer's market has eliminated the scramble for acquiring stocks and this is mainly due to the slackness of consumer demand following the heavy stocks in the market. As a matter of fact, the present decline in prices has rendered the business in sugar highly unremunerative. Practically all varieties of imported sugar are, it is reported, being sold in the Bombay Market at around Rs 81 per bag, whereas the Government's selling price is Rs 83-8 per bag. The Cuban variety is offered at Rs 1-4 per bag below the issue price of Rs 91-10, while the dealers are hardly able to make both ends meet in respect of British-refined sugar. Stocks in the Bombay market alone are now estimated around 80,000 bags.

Also, there has been a marked improvement in the production of indigenous sugar which, during November and December 1954, has amounted to 3.15 lakh tons as against 2.38 lakh tons in the corresponding period of 1953. Meanwhile, the factories in Uttar Pradesh are again threatened with a strike if the Government fail to sanction a minimum price of Rs 1-12 per maund for cane.

The Meerut market remained depressed and prices declined fractionally as loading by railways was restricted. Demand was mostly from Rajasthan. The undertone remained weak in anticipation of a further release by the Government of sugar quota for free sale. Buyers were, therefore, reluctant to make any large-scale purchases. Bold Grain was quoted around Rs 31-2 and Small Grain at Rs 29-12, both per maund. Demand for Khandasari was also negligible, the superior quality being sold at Rs 28-0 and the inferior variety between Rs 22 and Rs 24 per maund.

Conditions in Gur markets continue to remain panicky as there has been a further fall of As 8 per maund in the ready prices.

Demands from the consuming centres have also gone down. The cultivator now looks to the Government to step into the market and check the further fall in prices. Daily arrivals in the Hapur market have gone down to 2,300 mds., while stocks have increased to 40,000 manuds.

Thus, the recent announcement by the Government to release 30,000 tons of gur for export has not created any stir in the market. The exporters are still unwilling to enter the market and studying the implications of the export quota at the prevailing prices. Though instructions have been received by the District Co-operative Federation from the Uttar Pradesh Government to purchase gur at Hapur, in case the prices fall below Rs 10 per maund, the prevailing rate is around Rs. 10-2 per maund.

In the Meerut market, the average rate was quoted around Rs 10½ per maund for Pansera quality and Rs 10-8 for Khurpapar. Owing to booking restrictions by railways, 'lifting' was halting. The undertone remains rather subdued. In the Delhi market, the rate for the ready position showed a fall of over Re 1 per maund.

Foodgrains market in Uttar Pradesh continued to rule quiet with prices showing an easier tendency. There was, however, a slight hardening on Wheat prices. In the Punjab and Madras, prices improved by As 8 per maund; but there was a small fall in prices in Bihar due to improved supply position. The price of Rice was almost unchanged. Prices of Coarse grains were generally easy. Due to good off-take, Gram prices were quoted at the last week's level. Ready Peas prices continued to be depressed due to heavy stock position. Though the demand from outside stations was moderate, the off-take was poor due to loading difficulties. Arhar prices also registered a fall of As 4 per maund.

In general, the food supply position is very satisfactory and the Government of Burma, it is understood, is likely to deliver by the end of March this year the entire quantity of 9 lakh tons of rice which this country has contracted to buy. India has received 22,950 tons of foodgrains from abroad during the week ended January 12 and the total arrivals of all foodgrains since January 1, 1955 are: Wheat 19,450 tons and Rice 31,550 tons.

Trading in the Bombay foodgrains market remained rather dull during the past week. Traders

were scared by the nervousness in the cotton and oilseeds markets and preferred to unload their supplies of grain even at lower prices in order to escape further losses which, they thought, seemed inevitable. The were also found to be worried over the delay in the announcement allowing exports of rice from the country. With the result, prices of new Rice recorded a further fall of about Rs 5 to Rs 10 per candy in the absence of consumer demand. Arrivals were well maintained, the bulk of the supply coming from Bezwada and Madhya Pradesh. Burma rice is also expected to be received early

in February; and the first consignment will be for about 800 tons and the balance will be in the country towards the end of next month. The demand for Coarse grains such as Jowar and Bajra showed the usual month-end decline. There was little change in the wheat situation as supplies were plentiful, while prices ruled steady after the recent sharp fall. The market for Pulses ruled weak due to large arrivals from Uttar Pradesh and other exporting areas. Traders eagerly awaiting the Government's permission for exports the absence of which, it is feared, will result in further weakness.

WORLD OF TEA

(Continued from page 178)

In the auction held at Cochin during the past week, offerings consisted of about 9,50,000 pounds. Quality of Nilgiri teas is beginning to show a decline, particularly in second invoices; but Medium descriptions were of similar character to last. All descriptions met with strong demand and, despite the increase in the export duty, prices were about steady on last rates. Teas, not covered with Export Rights, were sold at an advance of 3 to 4 annas per pound. The limited quantity of the Best Liquoring Nilgiris were sold at 2 to 3 annas per pound above last rates, while other descriptions from the same district were about steady. Common, Low Medium and Medium sorts were in strong demand and sold at a drop of only ½ to 1 anna. Black Leaf Middle East types remained steady, but Whole Leaf grades were the weakest feature of the sale and were generally difficult of sale. Following rates were quoted per pound: Low-grown Travancore BOP Rs 3-11; Medium-grown Travancore BOP Rs 3-12; Anamallais BOP Rs 3-15; Best Liquoring Nilgiris BOP Rs 4-9 and Black well-made OP Rs 3-10-6. Export Sale No. 3 will be held on the 1st February, 1955.

The following table will show the shipments from Cochin during the year 1954 as compared to 1953 (figures in pounds):—

	Jan.-Dec. 1954.	Jan.-Dec. 1953.
United Kingdom ..	53,717,275	49,720,463
U.S.A. ..	8,608,484	9,970,698
Canada ..	6,361,426	6,347,801
Australia ..	1,161,382	2,339,528
Other Countries ..	2,936,898	4,518,524
Indian Ports ..	5,261,675	4,681,404
Total ..	78,037,140	77,580,818

In Colombo auctions, offerings amounted to about 7,104,250 pounds. There was again an active and general demand and prices advanced for all sorts. There was a wide

selection of Nuwara Eliya teas with quality only fair. Prices for all grades showed an advance of about 10 cents per pound with the exception of Orange Pekoes, which were unchanged. The quality of high-grown teas was irregular. Demand was active and prices advanced by 10 to 15 cents per pound for Broken grades and Pekoes. A feature of the sale was the strong demand for second-grade Broken and Broken mixed with quality. All grades of medium-grown teas met with strong competition at an advance of 10 cents per pound. Among low-grown teas, Broken grades advanced by 3 to 8 cents per pound except for Tippy sorts which were slightly easier. There was a general advance of about 10 cents per pound for Fannings, Grainy Dusts were firm to dearer, but powdery Dusts were slightly easier.

GATEWAY GOSSIP

(Continued from page 183)

great landmark in India's capital machine industry:

Shareholders will be interested to know that the greater part of the machinery required for the Company's rehabilitation programme as well as for the establishment of new factories is being fabricated in our own Workshops. The three major Workshops at Lakheri, Shahabad, and Madukhrai, have now been placed under centralised control and their output integrated with the various phases of the development programme. It is our intention to strengthen these Workshops at every opportunity so that in the not distant future they will be capable of producing the entire range of cement manufacturing machinery of a quality comparable with that of foreign manufacture.

In sum, Mr Khatau's address refreshingly parades no grouse or grievance and gratifyingly reveals his study faith in the role of his community in India's progress and the role of his Company in India's planned progress. And the keynote is: Consolidation of past achievements, and enterprise in future planning.

SOUTHERN BANK LTD.

(Scheduled Bank)

Head Office:

24, NETAJI SUBHAS ROAD, CAL.

Phone: Bank 5369. Gram: "BANKSOUTH"

BRANCHES:

BURRABAZAR, SHYAMBAZAR,
BHOWANIPUR, BASIRHAT
AND KHULNA

LOANS GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted.

General Manager:

Sri N. BANERJEE, M.A.

The Peninsula

Avadi Potpourri

AMONG those who attended the Madras Congress Session, whether as delegates or as visitors, one could come across innumerable people who had attended the Congress Session of 1926 then held in the city proper, and who carried vivid memories of it. It is a matter of some pardonable personal pride for the South Indian more than for others assembled that the Diamond Jubilee of the Congress was celebrated in Madras and in a setting appropriate to the occasion. In 1926, the goal of Purna Swaraj was affirmed for the first time. Both in the number and percentage of delegates present and in the number of visitors who attended the session, the Avadi Congress has established a record. Over 3 lakhs of people, which is a very rough estimate, participated in this Congress. The record attendance is not accidental or without political significance. The people have begun to take a general and critical interest in public affairs. There were, as usual, the attractions and the excitements of a mammoth gathering, with the march past of Congress Seva Dal Units, the flag hoisting, the exhibition, the presence of a large number of distinguished leaders both from other parts of India and of the World.

This time, one found that it is not these attractions which drew people to the Congress so much as a desire to see a manifestation of the real strength and prestige of the Party which rules the country and which claims to be piloting it towards economic wellbeing and an equitable social order. Just as it had piloted it towards political freedom. The spread of political ideas in the South, to which the press, the Five-year Plan propaganda and the activities of Opposition parties, have together made a mighty contribution, is reflected in the critical interest which was evinced by the average visitor on the proceedings of the Avadi session. Beneath the hearty applause and warm greetings given to the national leaders, there was a purposeful, intelligent scrutiny of their speeches and statements. The masses who flocked in large numbers to the Session are keen on knowing what the future has for them and what the Congress Party and the Governments it has put into power intended doing on their behalf. It would be frivolous and wrong to dismiss the Annual Session, at least this year, as a routine affair where the decisions of a few chosen men are let out for rubber-stamp approval by the ranks. The character of the non-official Resolutions provide unmistakable proof of a general

awakening to the economic requirements of the future and the slow evolution of a determination on the part of the individual to contribute his quota of thought and physical effort to meet these requirements. One could see a new gleam of happiness in Pandit Nehru's face, which is undoubtedly born of the conviction that he is carrying the country with him. The Avadi Session was in this manner a great reinforcement of strength for the Prime Minister and for the social and economic policies which he has been mightily striving to put through.

Beside the grave discussions and statements on contemporary questions of national or international importance, one did not miss certain touching personal links between the Congress session of 1955 and the session of 1926. In 1926, S. Srinivasa Iyengar was the leading figure in the Reception Committee. In 1955, his daughter filled that role. Srinivasa Iyengar gave an eloquent peroration in 1926. Srinivasa Ambujammal's performance was much briefer, but no less appropriate in relation to the changed situation in the country. Still more touching is the association of the name of the late S. Satyamurthi with this gigantic function. Pandit Nehru said that whenever he came to South India he was more or less in the custody of Satyamurthi who used to take him to the different parts of the Province and explain to him the conditions therein. In 1926, Satyamurthi's role was only second to that of Srinivasa Iyengar. When Pandit Nehru alighted at the aerodrome, Satyamurthi's grandson was among the first to be introduced to him by Mr. Kamaraja Nadar. The boy, his mother, and his grandmother attended the Session, to recapture with sadness and pride the glory of a great departed leader and the organisation for whose building-up in South India, he did more than any one else.

Before one leaves these reminiscent details, one is tempted to point to another circumstance also. In 1926, the City of Madras where the Congress Session was held could claim to be the capital of the whole of South India; the Princely States remained outside the orbit of Congress activities and were covered only by an anaemic, functioning and politically lukewarm States People's Conference. Andhra and Tamil Nad were one, so that Madras then formed a politically more important centre than it just now is. It is some solace at least for this reason, that the Congress Session was held in a

village fifteen miles away from the City.

Marshal Tito was obviously the most important foreign visitor. It was not generally expected that the visit of the Yugoslavian Chief could have any special significance; but as it actually turned out, it did have one. The reorientation of the socio-economic objective in India which formed the principal theme of the discussions in the Session aims to bring the country in important aspects of its life more or less on a par with Yugoslavia. Though socialism with all its embellishments was ruled out, the socialistic pattern of society, the attainment of which was held out as the national objective, is not in actualities, very much different from those obtaining in Yugoslavia. There would of course be far less control of economic activities in India by the State; but at every strategic point, the State will mount guard and in a vital and growing sector, the State will have complete and direct sway. This is as far as economic aims go. The resemblance between the two countries is closer in the sphere of political aims. While socialism of some sort or other is accepted by both, neither is willing to yield an iota of national independence and sovereignty. In India, the methods to be utilised for the attainment of objectives are to be wholly national, consistent with the unique culture and outlook of the people. Borrowed plumes are spurned in every walk of life. If foreign ideas are to be admitted that is being done not because of any special reverence for them as such, but only because they are found useful for India's proposals. As the representative and the leading spokesman of the only country which though communist, has challenged the inroads of international communism, Marshal Tito has given his sincere blessings and friendly approval to the policy and aims which the Avadi session expounded and ratified.

One of the memorable sidelights of the session is the participation of Mr. T. Prakasam. One wonders if there was another Congressman present who could claim an older association with the Party than Mr. Prakasam. His brief spell of political 'detachment' only added colour and weight to his come-back. Mr. Prakasam's appearance in the Pandar, leaning on his son and walking rather unsteadily to the dais, an old venerable figure still in the thick of active political life, brought tears into many eyes. A tumultuous ovation greeted him. For, those who could remember the courageous leadership which Mr. Prakasam provided on many a historic occasion, whether it be Civil Disobedience or Satyagraha or the boycott of the Simon Com-

mission, occasions when he bared his chest to receive lathi blows, and set a most inspiring example of endurance and sacrifice it would be very difficult to believe that he could at any time emotionally move away from the Congress.

These reflections lead me on to the significance of the Congress Session for the forthcoming elections in Andhra. If Pandit Nehru's visit to Andhra had turned the scales definitely in favour of the Congress, the Avadi Session could be regarded as a sort of psychological rout for the Opposition. If, in spite of what has happened at Avadi, the Communists and their associates were to win the elections in Andhra, then one should conclude that the three and odd lakhs of people came to the Congress Session more in a spirit of thamasha than with any serious purpose in view. The former cannot be the case.

There were many occasions in the history of the Congress when conflicts of rival ideologies within the party reached a climax and the party itself tended to disrupt. One of the most outstanding of these conflicts was over the choice of means for attaining Swaraj; there was the conflict between peace and legitimacy on the one side and truth and non-violence on the other. The memory of this conflict has by now completely faded out of the national mind; but it is not difficult to resurrect it. Mahatma Gandhi stood and pleaded for truth and non-violence as the only method and principle to be followed for securing freedom. The rival creed of peace and legitimacy had also a formidable batch of supporters. Earlier, the question of entry into legislatures tended to create a big split in the organisation. As long as Mahatma Gandhi guided the destinies of the organisation, he could amicably settle even the most violent controversies in a manner which did not militate against the ultimate goal of the nation and which at the worst involved no more than the dissidence or separation of one or two top-ranking leaders.

Just now there are three distinct trends of opinion noticeable within the Congress. One clings rather fanatically to the idea of the Co-operative Commonwealth and Sarvodaya as the only possible ideal to be pursued. The other represents the extreme brand of socialism in which intermediaries of all kinds will have to be liquidated and work and wages distributed equally. Only the vision of Pandit Nehru could see that elements from both should be utilised to evolve a via media pattern which is impressively embodied in the phrase 'socialistic pattern of society'.

(Continued on page 193)

South Indian Notes

Handloom Industry

THE problems of the handloom industry assume the importance of a major issue for the simple reason that it employs a vast number of people all over the country. The All-India Handloom Weavers Conference held last week at Satyamurtinagar with Dr P. Subbarayan in the chair served, among other things, to present them from the weaver's angle of vision.

Out of the 25 lakhs of handlooms in the country, about 5 lakhs were in the Madras State; each loom engaged about four persons; besides, lakhs of people were employed in industries allied to handlooms. Today, there was so much talk of solving the unemployment problem by rural industries; Dr Subbarayan said the Government had to tackle the situation consistent with the ideals of parliamentary democracy. The report of the Textile Enquiry Committee had put the number of handlooms in the country at 12 lakhs and that each handloom provided work for 1.25 persons; but according to the handloom weavers, weaving involved several preparatory processes like winding, warping, sizing, piecing, beaming etc. and each loom provided a minimum of 2.5 persons. The Committee had recommended the gradual change-over to powerlooms, that the production in mills should be pegged at 5,000 million yards and that more spinning mills should be started in a decentralised way. The weavers urged that the powerlooms would be more dangerous to them than even the mill weaving industry. If the measure is carried through, one lakh of power looms could displace the whole 12 lakhs of the handlooms which would mean unemployment on a large scale. Now with the mills producing about 4,000 million yards, the problem will be aggravated if the target were raised to 5,000 million yards as suggested by the Committee. Dr Subbarayan supported Rajaji's suggestion for reservation of certain items like coloured saris and bordered dhotis for the handlooms.

On the question of competition with mills, Dr Subbarayan pointed out that the mills too had their disadvantages, such as concentration of labour in towns, machinery to be imported from foreign countries and the consequent outlay of a large capital; whereas, with a capital of Rs 100, a fly-shuttle loom could be started in a rural area which would meet the needs of a family of five.

The aid of the Central Government in the form of Rs. 4 crores

under the cess fund scheme has led to some relief for the weavers. Dr Subbarayan also pointed out the undesirability of the composite spinning and weaving mills which seemed the order of the day.

There was, however, a marked fall in demand for handloom cloth in the foreign market. The most pressing of the present needs, is yarn in sufficient quantities. Given full employment, the handloom weaver could turn out cloth at fair prices.

The Conference expressed the view that the Kanungo Committee had not done justice to the handloom industry or the weaver and had not given any useful suggestion for exporting handloom fabrics. It requested the Government not to adopt the Committee's recommendations, in the absence of reliable statistics. It further recommended reservation of saris and dhotis for handloom as also an overhauling of the Co-operative set-up to enable merchants, master-weavers and other weavers to join the societies. Among other suggestions were the formation of joint stock corporations with weavers, master weavers, yarn dealers, exporters and others as shareholders.

Even without going into the relative merits of handloom industry and the mill industry, the plight of the former warrants an immediate attention to its domestic problems as well as a fillip to its export trade.

Alarming Trends?

All endeavour to reduce unemployment and improve living standards may be nullified by an unchecked growth of population. With material resources essentially circumscribed, human ingenuity will be taxed to feed and clothe the millions that each year brings in its wake. The way to avoid an unhealthy scramble for limited supplies lies in turning the vast manpower to good account as much as in controlling the steep rise in numbers. Current trends in the increase in population were analysed by Mysore's Census Commissioner in an AIR broadcast at Mysore.

Assuming that the present rate of natural increase remains constant, the population of Mysore will increase from 9 million in 1951 to 14 million in 1971, and to as much as 28 million by the end of the present century. There is a good

possibility of an accretion through favourable balance of migration; also births maintain a steady excess over deaths. When one takes these into account, the figures for the future may look fantastic.

As the tempo of industrial development in the State is rising more and more persons will, therefore, come and make Mysore their home. With the expansion of medical and public health services, the death rates and particularly the rates of infant and maternity mortalities continuously shrink down. These factors will not only produce direct additions to the population but also produce second and third degree additions: non-technically this means that a fall in the maternity mortality rate will mean more mothers and therefore more children. Similarly a fall in the infant mortality rate amounts to more potential parents and hence more children.

A study of the age-distributions of the previous censuses shows that each succeeding census records a larger number of children than the preceding, the 1951 census not being an exception and producing a bumper crop of babies. A study of the age-distributions of females aged 0-50, also reveals an increase at each succeeding census. The possible effect of these trends on the positive side can well be imagined.

There are other factors, however, pulling in the opposite direction. The net turnover of children has dropped during the last decade. 156 per 100 married women in 1951 has become 153 in 1951. The minimum age for marriage of girls, now raised to 18 can be expected to effect a further fall. Another possible source of diminution is the increasing tendency of men and to a lesser extent among women to find happiness in single blessedness; there is also an increasing number who use pills and other contraceptives to limit their families or to ensure extra-marital enjoyment. But these, it is stated may be offset by increased survival of children.

The picture of Mysore reflects in some measure, every square-mile of India. Anyway, there is going to be an over-crowding in some parts; while some highly populated regions are showing a marked fall in their rates of growth. All things considered, there is no room for a dismal appraisal of the immediate future, but the great challenge is there to divert manpower into fruitful channels and not to let it be an anathema. It is no use being troubled by the ghost of Malthus.

Cattle-Breeding:

The Madras Government has under consideration the opening of a few more veterinary dispensaries and touring billets during the next year. This was disclosed by the Minister for Agriculture, Mr Bhaktavatsalam when he inaugurated a Conference of the Officers of the Animal Husbandry Department.

The Minister mourned the fact that the condition of cattle was unsatisfactory both from the point of view of milk yield and their capacity for work. The management of a very large livestock presented a colossal problem. It was a good sign, however, that veterinarians of today did not just confine their work to the treatment of diseases; more attention was now being paid to the breeding and improvement of cattle; the two aspects were complementary, he said. The Government had opened new livestock farms besides improving existing ones; these farms served the intended purpose in respect of breeding seed bulls, but there was much scope for improvement in their management. They should be made self-sufficient as far as possible; the purchase of concentrates for feeding animals should be minimised and more of leguminous food should be grown by the farms themselves. There should also be a systematic culling of unwanted animals. The Minister referred to schemes such as male stock distribution, artificial insemination, and cross-breeding of cattle. A scheme for breeding the woolly type of sheep in Nilgiris and introducing a shearing centre there is being considered.

While rinderpest was effectively being controlled, diseases like Black Quarter of cattle and Avian Leucosis of poultry are still taking a heavy toll. He hoped the researches at the Ranipet Institute of Veterinary Preventive Medicine and at the Madras Veterinary College would help to check these diseases. He pleaded for close liaison between the College and the field staff in the districts.

Mr Bhaktavatsalam stressed the need for co-ordination of the departments of Agriculture and Animal Husbandry. This can greatly facilitate mixed farming in small holdings.

The manifold purposes that cattle serve in our rural economy are too well known to need repetition. They had been the back bone of our village life for ages long; but today they are more neglected than ever before. The need then is for positive measures to better their health and their breed.

ASSOCIATED CEMENT COMPANIES LTD.

FUTURE DEVELOPMENT OF INDIA

Shri. Dharamsey M. Khatau's Review of Industrial Conditions

The Eighteenth Annual General Meeting of the Associated Cement Cos. Ltd., was held in Bombay on 21st January, 1955, under the chairmanship of Mr. Dharamsey M. Khatau.

The Chairman Shri Dharamsey M. Khatau, referring to the recent debate in the Lok Sabha, and the policy statement made by the Prime Minister on the industrial pattern in the country, and on the declared national objective of socialist society through democratic means, said: "As to whether the creation of increased national wealth and, through its equitable distribution, the raising of the standard of life of the people of India, will be more effectively realized through a socialist rather than a free enterprise approach is a point which can be debated. The phenomenal resurgence of Western Germany and the truly remarkable progress which has taken place in the United Kingdom since the release of the energy of industry by freeing it from bureaucratic controls and political uncertainties, are both examples which have proved the efficacy of what might be termed the Voluntary Approach."

While admitting that industrial problems in India were very different from those of industrialized Western countries, the Chairman was of opinion that in the context of our underdevelopment, the method of economic development now approved by Parliament may prove to be more effective.

THE PATTERN OF INDUSTRIAL DEVELOPMENT

Speaking on the respective roles of the public and private sectors, the Chairman observed that in a mixed economy the two sectors were complementary to each other and that there could be no fixed and unalterable dividing line between them. "The guiding principle as to what industrial development should be undertaken under the auspices of State control and what should be left to Free Endeavour must be what serves the national interest best in the particular context of the development required." The Chairman cautioned against a doctrinaire approach to the question as it would result in "by-passing of reality and in an endless ebb and flow of theoretical discussions."

"The time has come," the Chairman continued, "to abandon theoretical and academic discussions on the merits of the State-sponsored as opposed to the Voluntary Approach. The Lok Sabha has now laid down what the country's policy is to be. There is still so much lee-way to make up in production and employment, so as to maintain even exist-

ing standards of living in the face of our growing population, that there is ample scope for every kind of endeavour without any rigid definition of boundaries. It is to be hoped that an enlightened public opinion will be increasingly brought to bear on these matters and will result in course of time in the adoption of a more flexible approach to economic policy. Meanwhile, at least let us who are men of action and who believe in constructive effort, be done with further talk."

So far as free enterprise was concerned, the Chairman added that the right way in which it could justify its right to exist in the country and strengthen public opinion was by producing actual results. "If we are able to fulfil the targets now laid down for us, and can convince the work people, our consumers and shareholders, that by pinning their faith on Free Enterprise they ensure their own security, progress and well-being, then it may well be that in due course the national emphasis will be laid on individual initiative rather than, as is the case at present, on State enterprise." To create this awareness and to educate public opinion about the achievements of Indian Industry, Mr Khatau advocated the creation of a suitable and vigorous machinery.

Referring to the aspirations of the Private Sector within the framework of national economy, the Chairman observed: "now that the function of the Private Sector has been accepted as being essential for the development of the country, Joint Stock Companies and other forms of Private Enterprise have a right to expect that the integrity of this Sector will be respected and that no further attempts will be made to encroach upon it. In the same way as we are bound to accept the scheme for development of the Public Sector and the overall strategic control by the State of the Private Sector, so we can legitimately expect that there will be an end to the multitude of contradictory and conflicting statements which have served in the past to undermine the confidence of Free Enterprise. We must be allowed to work unhampered, and, indeed, we hope that we shall be provided with every encouragement to assist us in bringing to fruition the ambitious targets of production which the Second Five-Year Plan holds in store."

THE PROFIT MOTIVE

Deploping the current fashion of denouncing the profit motive in industry, Mr. Khatau pointed out the all-important role of the profit-making capacity of industry in economic development: how it helped the creation of employment and formed the very basis of our credit structure; how it enabled the repayment of loan capital and how it made possible auto-financing for rapid industrialization; how it provided increasing revenues to Government and how it speeded plant rehabilitation by enabling Management to plough back profits into industry. "In these circumstances, one cannot over-emphasize the fact that risk capital, the life-blood of industrialization through free endeavour, is based on faith in success of the endeavour and on the incentive of profit. The profit when it materializes is the result of diligence, foresight, hard work and determination—the attributes on which great nations are built. The development of your own Company, the A.C.C., stands as testimony to the inherent rightness of the profit motive honestly applied."

UNEMPLOYMENT

Speaking of the increasing unemployment in the country and the Government's intention to attain full employment within 10 years through creation of 24 million additional jobs, the Chairman expressed his satisfaction that the attention of Government was being directed towards this problem. On the question of rationalization in industry, as it affects employment, the Chairman urged that any substantial and beneficial increase in the volume of gainful employment could only come through an expanding economy based on efficiency of operation. "It would be at the peril of industry and indeed of the nation if it were sought to reduce the degree of unemployment by insisting upon major industries maintaining redundant and unnecessary employees at the expense of mechanization, efficiency and progress."

The Chairman, however, expressed his anxiety about the gravity of the problem and made certain valuable suggestions towards its early solution: (i) He advocated the clear definition of targets, both in the private and public sectors, as to the number of jobs which they were expected to create in the context of the Second Five-Year Plan. This was to be arrived at separately for each industry in the private sector after discussion between the industries and the Planning Commission. (ii) The Chairman suggested active collaboration between large-scale industrial units in both sectors with the proposed All-India Board for the development of Cottage and Small-scale Industries so as to explore all new avenues of employment and to actively assist the development of Small-scale industrial units, the major factories playing the role of a 'big brother.'

The Chairman said, however, that the private sector by itself may not be able to provide all the employment that was required.

Turning to the Cement Industry, vis-a-vis the Second Five-Year Plan, Mr Khatau observed that it was a matter of pride that the industry had been able to achieve the target set for it in the First Plan. Pointing out the magnitude of the task before the industry in achieving the target of 10 million tons of cement by 1962, the Chairman mentioned the A.C.C.'s determination to achieve the production expected of the company. He however, sounded a note of caution, since limestone, the basic raw material in cement manufacture, was not available in unlimited quantities in India. He suggested investigations into the sources of other usable materials such as slag and calcium carbonate sludge and the utilization of these by-products of industry, in cement manufacture. He emphasised the need for consultation in this connexion between representatives of the Cement Industry and Government prior to the establishment of steel plants and fertilizer factory.

Excise Duty:—Referring to the Central Excise Duty of Rs 5 for each ton of cement, Mr Khatau said that it was most unfortunate that this basic building material should have been selected for the imposition of excise duty. He hoped that this further tax on cement would be removed by Government at the earliest opportunity.

Production & Offtake:—The Chairman reported yet another successful year of working for the A.C.C. Both production and sales of cement were satisfactory. These results were due to the A.C.C.'s policy of plant modernization and rehabilitation along with constant expansion and to the excellent work done at all levels by its employees.

PLANT REHABILITATION AND EXPANSION

The Chairman stated that the A.C.C.'s post-war expansion schemes so far completed have increased its annual capacity by 11.75 lakh tons. Satisfactory progress was maintained during the year in the modernization and extension of the factories at Shahabad, Kistna, Bhupendra and Kymore. The new refractory plant at Katni was expected to go into production by the end of 1955. Mr Khatau said that the A.C.C. was investigating the details of a very large expansion programme in the context of the ten million ton target set for the cement industry in the Second Five-Year Plan.

Coming to the field of new operations, the Chairman announced that the first unit of the Sindri plant with an annual capacity of one lakh tons would come into production by the third quarter of 1955, and a second unit of similar capacity a few months later. The A.C.C. has also negotiated with the Hyderabad State for establishing a factory at Mancherial. The

bulk of the machinery for these projects was manufactured in the A.C.C.'s major workshops at Lakheri, Shahabad and Madukharai which were now under centralized control. The Chairman hoped that they would soon be capable of producing all the machinery use for cement manufacture. He also stated that a flotation plant had been installed at Khalari Works and it was now possible there to utilize the low grade limestone available.

BULK CEMENT

Referring to the lead the A.C.C. has given in the matter of supply of unpacked cement to the consumers, Mr Khatau stated that the first Bulk Cement Depot in India (under construction at Delhi) was expected to be ready by July 1955. "The intention is to supply initially to the large-scale, and ultimately to the small-scale consumer, unpacked cement at the actual site of work, in such a way as to enable them to make immediate and easy use of it without the burden of additional cost, and by doing away with the problems of packing, storage and handling, with which they are now faced. Depending

on the experience which we gain from this experiment it is our intention to increase this system of supplying bulk cement wherever it can be usefully and profitably employed."

Pakistan:—The Chairman stated that the A.C.C.'s Pakistan factories were working efficiently, and that the Company continued to pay careful attention to their development and working. The negotiations with the Pakistan Industrial Corporation for the formation of a new Company in that country, had however been abandoned.

LABOUR-MANAGEMENT RELATIONS

Coming to labour-management relations, the Chairman observed: "The past year has been one of distinct improvement in so far as the relationship between Management and Labour is concerned. Apart from one instance of stoppage of work at the Kistna factory, which was due to political rather than economic considerations, and another short-lived dispute at Chaibasa, there has been no strike or lock-out during the year. On this I would like to

congratulate my labour friends and the officials of the Trades Unions at the various factories. I would also claim that the enlightened and progressive policy which your Company has always followed with regard to the welfare and well-being of its workmen has played its part in achieving this happy state of affairs. Increasingly, I believe, our workers are realizing that it is only through industrial peace and by increased output due to hard work that greater wealth can be created for equitable and fair distribution."

Mr Khatau continued: "Of particular significance was the meeting called at Hyderabad in March of last year by the Government of India to study certain problems within the Cement Industry. At this conference important and far reaching agreements were come to by members of Trades Unions and Managements representing the entire industry. I must record our appreciation of the part played by the Labour Ministry of the Government of India in bringing this about. Ensuing from this meeting it has been decided to hold a further conference in Delhi early in 1955 to try and resolve a

formula for the payment of bonus; to decide on the structure of a grade scheme for wages; and to introduce an agreed scheme for the payment of Dearness Allowance. It is my earnest hope that the Delhi Conference will be attended with the same success as characterized that at Hyderabad. If this hope is realized—and there is no reason why it should not—we in the Cement Industry should be able to look forward to a long period of valuable and productive hard work, unmarred by strife and turmoil, and resulting in the fulfilment of the hopes of Workers, Shareholders, and Management alike."

BONUS TO STAFF, ETC.

The Chairman then announced that the Board had recommended that this year the payment of a bonus equivalent to three months' basic earnings to the employees at the Head Office, the Works and other places and concluded by recording the Company's appreciation of the excellent work and the fullest co-operation of the staff and operatives. The Report and the Audited Statement of Accounts for the year ended 31st July, 1954, were then adopted.

THE PENINSULA

(Continued from page 190)

This phrase was heard a hundred times from the lips of almost all the leaders who participated in the discussions in the Subjects Committee, the Steering Committee and in the open Session of the Congress. As to what it implies no one seems yet to have a completely precise idea; Pandit Nehru himself has admitted that it is both difficult and needless to define the phrase, which might be left to the political pundits. The word 'socialism' as Pandit Nehru chose to remind us, is being used by a number of parties; to each the word means something different from what it means to another. Its doctrinaire aspect is not emphasised in the Congress Resolution; on the country, some of the implied aims of a concrete character, namely the eradication of poverty and unemployment, the provision of necessities of life for all people, the gradual elimination of inequalities of wealth and the participation of all sections of the people in the common effort with the State having the major and a strategic hand, are duly emphasised. Pandit Nehru made it clear that it was not the intention of the Government to nationalise existing undertakings in the private sector, as the Government are not wedded to any such doctrinaire policy and as they are sure that the money necessary for nationalisation could be spent with much better purpose in starting new industries.

In fact, the explanation of the concept of socialist pattern of society was more impressive when it indicated what the pattern did not imply than when it indicated what it did. Maulana Abul Kalam Azad drew a distinction between socialist society and a socialist pattern of society. He endeavoured to show that it was not a meaning-

less distinction and that the Congress wanted to steer clear between capitalism and socialism; nor did it want to imitate anybody else. While in the capitalist State, the greater emphasis was laid on the private sector, in the socialist State, State control was complete over every form of human activity. The Socialists also did not care to bother about means; in all these respects, the socialist pattern of society, as envisaged by the Congress, is something distinctive and unique. Means are very important. Violence and hatred have no place. State control is limited to particular spheres though the State would be having a general supervisory and directing role. The phrase also points to the fact that the Congress does not want India to be allied to any of the power camps in the world or for that matter to any of the doctrine ridden parties functioning in the country. Pandit Nehru made it emphatically clear that this goal does not conflict in any manner with Sarvodaya, which has its own special sphere and aims within the general pattern. There are of course some important details over which differences are bound to exist as for example, the future of small-scale industries, basic education, the organisational shortcomings of the party, price support for agriculture etc. But besides the paramount issue of the general social aim these differences could be overlooked. As the definition of this aim and its implications, is of vital and permanent interest to the country, I would quote a significant passage from the retiring Congress President's Report. Pandit Nehru says, in this Report:—"Our national aim is a Welfare State and a socialist economy. Neither of these can

be attained without considerable increase in national income and neither is possible without much greater volume of goods and services and full employment. In order to attain this Welfare State of a socialist pattern, it is not enough to pass a resolution or even law or to limit our thinking to nationalisation of existing industries. We have to increase production and aim at an economy of plenty. We have to see that there is equitable distribution and that the privileged position of individuals and groups is not favoured. Everything, therefore, that leads to fuller production and fuller employment is to be encouraged, provided it does not take us away from the ultimate objective of a socialist pattern of society."

*

WORLD OF JUTE

(Continued from page 177)

The Jute Goods market ruled firm though the rise in the prices of Hessians continued to be more pronounced than in Sacking goods. Rumours of the Argentine entering the market shortly and the reports of good shipments during the current month imparted renewed strength to the hessian section where bull operators had been very active in their daily dealings. Apart from the rise in sympathy with Hessians, the prices of sacking goods were also marked up due to enquiries from Cuba, Egypt and Australia. Shippers were compelled to cover their sales in an advancing market, while mills sold fair quantities at higher levels. The market closed firm in Hessians and quiet in sackings as will be evident from following price trends:—

	Last Week	This Week
	Rs. a	Rs. a
Hessian:		
Ready ..	47 9	47 0
January ..	87 10	87 6
February ..	47 6	34 10
April/June ..	47 2	46 10

	Last Week	This Week
	Rs. a	Rs. a
Sacking:		
B. Twills ..	125 8	123 2
Hv. Cees (Green) ..	123 0	120 12
Cornasacks ..	127 8	124 8
Cubans ..	149 8	146 8
A. Twills ..	159 0	157 8
L. Twills ..	148 0	145 0
D. W. Flours ..	148 8	145 0
Sugar Bags ..	141 0	142 0

The Raw Jute market, after ruling firm in the early part of the week, turned a shade quieter towards the close due to limited interest shown by mills. Mills were, in general, buying only limited quantities in order to meet their immediate requirements and they were reluctant to make large-scale purchases due to the disparity between prices for finished goods and raw jute. Only the following business took place during the week in:—Murshidabad District Tossa Bottoms at Rs 35-4 to Rs 35-8 per maund and Pakistan Jat Cuttings at Rs 145 per bale. Assam Bottoms were nominally quoted around Rs 35 per maund as against Rs 36 quoted in the previous week.

THE CHAMPDANY JUTE COMPANY, LIMITED.

The Directors at their Meeting held today decided to recommend to the Shareholders in General Meeting the payment of a dividend for the half-year ended 30th September, 1954, of Rs. 3/- per share.

Notice calling the General Meeting for 9th March, 1955, will be published shortly.

By Order of the Board,
JAMES FINLAY & CO., LTD.,
Managing Agents.
Calcutta, 25th January, 1955.

Stock Exchanges

INDECISIVE TREND

Watch-Dog Writes:

PRICES in stock markets have, after initial steadiness, drifted to lower levels on realising pressure. Although the Prime Minister's speech at the Congress session at Madras has given some impetus to the markets, operators are indulging in stone-walling tactics as the opinion among some of them is still divided. Also, there is a general air of restraint imposed by the forthcoming Budget. Thus, the volume of business has once again shrunk with no decisive trend in prices.

Except for renewed activity in the Tea section, conditions in other counters on the Calcutta Stock Exchange remained dull and featureless.

Prices on the Bombay Stock Exchange suffered a modest setback due to lack of fresh support and technical consideration.

Renewed demand for selected Tea and Rubber shares was the only feature of trading on the Madras Stock Exchange.

The London Stock Exchange, after initial uncertainty, exhibited a cheerful sentiment towards the close following a good recovery in Glitgedged securities.

Despite persistent profit-taking Wall Street closed irregularly higher.

Calcutta

Calcutta, Thursday Evening. THE upward movement in prices, that was noticed on the local Stock Exchange in the initial stages of the week following the Prime Minister's speech at Madras, was only short-lived. Conditions again turned dull and prices developed a slightly easier tendency from mid-week onward in the absence of follow-up support coupled with persistent realising pressure. With hardly four weeks left for the Budget, operators were generally inclined to restrict their commitments and book profits at recent high levels. The only relieving feature in the week's trading was the continued buying support for Tea scrips which registered new higher levels. The closing tone was quiet.

The market for Glitgedged securities ruled steady, though the volume of business continued to be small. There was a revival of interest on the part of institutional investors who, in the absence of offerings, gave a slightly upward twist in prices. 8 per cent 1958 Conversion Loan, moved narrowly between Rs 31 and Rs 31-6 to finish the week at the former level. Among other Loans, 3 per cent 1953-55 changed hands at Rs 93-6 to Rs 93-13, 3 per cent 1970-75 at Rs 86-4 to Rs 86-10 and 3 per cent 1961 at Rs 99-4 to Rs 99-6.

The only two bright spots in the Banking section were United Commercial changing hands at Rs 47 to Rs 47-12 and Punjab National at Rs 37 to Rs 37-8. United Bank of India 'D' moved narrowly between Rs 4-7 and Rs 4-9.

Despite firmer advice from the jute goods market, Jute shares lacked any buying interest as operators were disinclined to enter into fresh commitments following the renewed firmness in raw jute prices. While almost all the jute mills had raised their dividends for the half-year ended 30th September, 1954, the maintenance of the dividend by Howrah Jute and the passing over of the dividends by her sister concerns, Bally and Reliance, had also an adverse effect on sentiment. For obvious reasons, Howrah eased off at the close to Rs 30-8 from Rs 30-6, while Reliance were offered at as low as Rs 14-14. In sympathy, National were marked down to Rs 32-9 from Rs 33-1; Ganges to Rs 28-8 from Rs 29-2; Kamahaty to Rs 197 from Rs 200 and Budge-Budge to Rs 195 from Rs 196-8. India had, however, some support at Rs 230 to Rs 232 and Cheviot at Rs 330 to Rs 333.

Coal shares came in for selective support. New Beerboom, after touching a high of Rs 20-8, eased off to Rs 20 at the close. While East Indian closed better at Rs 28-12 after touching Rs 28-6, Equitable had some buyers at Rs 32-7 to Rs 32-9 and Burrakur at Rs 12-8 to Rs 12-10. Bengal were nearly maintained at Rs 50-4.

Limited interest was shown in the Textiles section, where Elkins and Cawnpore were steady features at Rs 17-1 and Rs 8-5 respectively. Bowraah and Dunbar, after a long time, came in for business at Rs 405 and Rs 215 respectively. Butlej changed hands at Rs 76-12 with New Victoria rather sticky around Rs 1-7.

Sugar shares met with selective enquiry and only limited volume of business was done due to quieter advice from the commodity market. Ramnugger met with some support at Rs 28-2 to Rs 28-5; S. K. Gyanoday at Rs 17-9 to Rs 17-12 and United Provinces at Rs 25-9. The reduction in the dividend by Cawnpore Sugar had an adverse effect on the share price which was marked down to Rs 19-4 from Rs 20-5, to close better at Rs 19-8. Carew hovered narrowly around Rs 10-1 with Belund changing hands at Rs 10-8 to Rs 10-11.

Hectic buying of selected Tea shares once again provided the salient feature of the week's trading. Despite profit-taking, selected scrips forged ahead and touched new higher levels as will be evident from the following price trends:—

	Week's High	Week's Low	Week's Closing
	Rs. a.	Rs. a.	Rs. a.
Banarhas	606 0	593 0	608 0
O. Cachar	155 0	140 0	155 0
Choonabhatti	511 0	488 0	496 6
Hantapara	399 0	389 0	395 0
Gungaram	465 0	453 0	462 0
Baghmari	27 8	26 13	27 0
Brooke Bond	17 14	17 7	17 10
Dhelaikhat	23 9	21 2	23 9
Dhunerri	26 12	25 5	26 6
East India	33 14	33 6	33 10
East Cachar	13 6	12 3	13 6
Hattikihira	34 0	32 6	34 0
Hanagwa	30 8	29 6	30 8
Tespore	34 0	33 4	34 0
Sapoi	33 14	33 10	33 12

In the Engineering section, price movements in Indian Irons were confined to a narrow range due to lack of fresh support. The scrip, touched a high of Rs 33-14 and a low of Rs 33-10 to finish the week at Rs 33-10. Among other

Engineering scrips, Jessops and TEXMACO were two bright spots having renewed buying support upto Rs 36-9 and Rs 16-12, to finish the week a shade easier at Rs 36-6 and Rs 16-6 respectively. Braithwaite changed hands at Rs 24-4 to Rs 24-7; Kumardhul at Rs 11-8 to Rs 11-12 and Burn & Company at Rs 237 to Rs 240. Marshalls were, however, offered at Rs 7-1.

Miscellaneous issues were generally steady. In the Paper section, Orient had buyers at Rs 26-3 to Rs 26-8 and Titaghar at Rs 41-6 to Rs 42-4. In Minings, Indian Copper were a narrow market around Rs 4-6 with Orissa Minerals having support at Rs 26-12 to Rs 27. Karanpura Development, after touching a further low of Rs 20-8, closed better at Rs 21. In Oils, BBP were nearly maintained at Rs 4 with IBP changing hands at Rs 126-8 to Rs 128. Among other scrips, Indian Cable were remarkably steady at Rs 24-3; Martin-Burns at Rs 23-5 and Rohtas at Rs 23-6. India Steamship, BIC and Bone Valley were narrow markets around Rs 7-15, Rs 8-15 and Rs 7-13 respectively. Argelo Brothers closed better at Rs 21 against Rs 20-13 with Aikali Chemicals quoting around Rs 17.

Bombay

Bombay, January 28.

THE clear-cut enunciation of the economic policy assigning a definite and important role for the private sector in the National Plan by the Prime Minister at India at the Subjects Committee as well as the Plenary Session of the Congress induced brighter sentiment on the stock market. The bull operators were heartened by observations and, with the picture becoming clearer than hitherto, they added to their commitments, especially in Tata Steel Ordinary. The passing reference to the compensation of Rs 200 crores having to be given in the event of nationalisation of Tata Steel Co., by the Prime Minister, alleviated feeling though this should not be taken at its face value. "Shorts" were hustled to cover their sales in the advancing market. After the sharp rise in Tata Steel Ordinary, the market, however, paused due to recurrent bouts of profit-taking at the bulk and the entire list reacted moderately from the best levels of the week.

The undercurrents of the market, however, are steadier. In view of the near-end of the Account period and consideration of high cantango charges, Textiles, which also moved up, receded at the close. Scindia Steam, which were trying to look up, eased off on publication of the annual accounts for 1953-54. The proceedings of the annual general meeting of the Associated Cement Companies Limited, did not have any notable effect on the shares which ruled, however, steadier.

The tendency of the market, however, after the necessary corrective, appears to be encouraging; but the Budget this year, which is to be presented after a month is of unusual significance, will have vital effect on the investment climate. Meanwhile, activity in markets is likely to contract. The Budget proposals will either make or mar the investment prospects.

Securities.—The Glitgedged market, after keeping easier, tried to stabilise at lower levels. The 8 per cent Conversion Loan, after being sold down to Rs 81, recovered to Rs 81-4. The 3 per cent National Plan Bond 1961 was marked upto Rs 19-9 and 3 per cent 1964 Bonds at Rs 98-9-6.

Banks.—Imperial Banks, after being listed at dividend, met with buying of a bargain hunting value. The fully paid-up shares rallied to Rs 1,620 from Rs 1,590 and the Contributors to Rs 405 from Rs 397-8. Central Banks were steady at Rs 52 following the slight increase in earnings and the maintenance of a final dividend of Rs 1-8. Barodas were done at Rs 102-8, while Union kept quiet at Rs 6-10 on the maintenance of a dividend of annas 54.

Insurance.—Oriental gained Rs 500 at Rs 7,500 on hopes of better compensation in nationalisation scheme which is in the final stage of being implemented. New India were done at Rs 58-8 to Rs 57. Vulcan were steady at Rs 15.

Electricity.—There was very little change to be noted. Ahmedabad were a shade better at Rs 11-1.

Textiles.—Cotton Mill shares advanced to reach: Bombay Dyeing, after moving up to Rs 493-2, reacted to Rs 484-6. Century, after spurring to Rs 389 on hopes of higher dividend, came back to Rs 382. Kohinoor reacted to Rs 329 after moving up to Rs 333. Standard Improved to Rs 361-4 to quote at Rs 355. A Committee of action has been appointed by the shareholders of India United Mills to inquire into the affairs.

Steels.—Tata Steel Ordinaries shot up to Rs 236-12 from Rs 225-8, to react to Rs 234-4. The shares around Rs 230 to Rs 231 will meet with ample support.

Miscellaneous.—A.C.C., after rising to Rs 185, moved down to Rs 183 od. Scindias moved irregularly between Rs 15-13 to Rs 16-6 to stand finally at Rs 17-0. Diavilay Cement kept firm at Rs 170. Premier Construction moved narrowly around Rs 158. A'cock Ashdown which were neglected hitherto, spurred by Rs 20 at Rs 305 in anticipation of better results. Bombay-Burnah were better at Rs 478-12, to react to Rs 473-12. W.M.O.O. ruled firm, touching new high level of Rs 213-12. Tata Oil kept dull around Rs 41-8, while Tata Chemicals ruled steady. Belapur were neglected at Rs 315, while Phatan were easier at Rs 115-8.

Ahmedabad

CONDITION3 on the Ahmedabad share market may be described as steadier. Arvind Mills, on reports of sanction of bonus issue, were taken up to Rs 1,140, to be placed at Rs 1,184. Calico Mills improved to Rs 334, to react to Rs 332-8. Ambica were quiet at Rs 387 and New Shorrock at Rs 710. Atul kept firm at Rs 162.

Madras

Madras, January 27.

THE feature of the week's trading on the local Stock Exchange was the buoyancy displayed by Rubber shares. Enquiries for Tea shares continued as before, while selective support was given to Textile scrips. Conditions in other sections remained quiet.

Plantings.—In this section, Tea shares continued to forge ahead with selected scrips recording further gains over last week's levels. Devasholas continued to attract buyers upto Rs 25-12; Coonoors upto Rs 30-8; Nonnuch upto Rs 35-12 and United Nilgiris upto Rs 292-8. Perikaramals were, however, well maintained at Rs 8-10 with Halleyburas changing hands on the ex-dividend basis at Rs 28-8.

In the Rubber section, strong buying interest in Valikundams upto Rs 22-2 from Rs 21-8 was a special feature. It is generally expected that the dividend for 1954 will be better than the previous 20 per cent. Midlands were taken upto Rs 17-3; Puthuthottams upto Rs 4-9; T.R.Ts. upto Rs 11-14 and Thamarapalay upto Rs 24-2. Thirumbadi were on offer at Rs 3-2 following the reduced dividend.

Coffee shares were a firm market. Consolidated Coffees were in good demand upto Rs 17-8, while Coffee Lands were pushed upto Rs 16-2 from Rs 15-12 on renewed buying enquiry. Ouchterlony's changed hands at Rs 6-4 to Rs 6-4.

Textiles.—Scrips in this section were selectively supported. Buckingham were done at Rs 158 to Rs 159. Maduras were well absorbed upto Rs 47-8, despite profit-taking operations, while Janardhanas had buyers at Rs 81-8 to Rs 82. Combators Spinnings at Rs 72-8 and Oombatore Pioneers upto Rs 205. Travancore Rayons hovered around Rs 14-11.

Miscellaneous.—FACTs were slightly better at Rs 5-2 against Rs 5, while Travancore Cements were done at Rs 7-6 and Mysore Lamps at Rs 13-8. Among Sugar shares, EID "B" shares were taken upto Rs 29-8 from Rs 28-8, while Jeypore were unchanged following the maintenance of the dividend.

London

London, January 28.

DESPITE the attraction of the Colvilles Steel issue, which was absorbing heavy funds, the London Stock Exchange made a satisfactory showing during the past week. There was no lack of buyers for (Continued on page 206).

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share	Quotation as on 22-1-55	Quotation as on 22-1-54
Rs. a.	Rs. a.	Rs. a.	Rs. a.
BANKS			
Allahabad 6% O.P.	100	136 0	137 8
Bank of Behar 5% O.P.	50	22 4	25 0*
Canara Banking 5% O.P.	50	48 0	49 8
Canara Banking 4% O.P.	50	45 8	47 12
ELECTRICS (Calcutta).			
Barisal 5% O.P.T.	100	50 0*	50 0*
Calcutta 5% C.P.	21	12 3 1/2	12 4 1/2
Dacca 6% C.P.	10	9 2	10 0
Diahergarh 5% C.P.	100	103 4	101 8
Diahergarh 4% C.P.	100	91 8	86 8
Jorhat 6% C.P.	100	90 0	90 0
Kurseong 6% C.P.	100	90 0	90 0
(Bombay).			
Amalgamated 5%	100	92 0	99 8
Amalgamated 4% O.P.	100	104 0	105 0
Andhra Valley 7% C.P.T.	1000	1200 0	1200 0
Burat 6% C.P.	100	130 10	130 0
Tata Hydro 7% C.P.T.	100	121 4	120 0
Tata Power 7% C.P.	1000	1295 0	1292 8
(Madras).			
Berhampur 6% O.P.	10	7 10	7 8
Guntur 6% C.P.	100	98 0	91 8
Marasasopet 6% O.P.	50	35 0	35 0
Nagapatam 6% O.P.	10	9 12	10 0
Salem Erode 6% C.P.	10	10 13	10 0
South Arcot 6% C.P.	100	100 0	95 0
South Arcot 5% C.P.	100	90 0	87 0
South Madras 5% 1st O.P.	10	10 3 1/2	9 10
South Madras 5% 2nd O.P.	10	9 14	9 13
Vellore 6% C.P.T.	10	8 0	8 4
West Coast 5% C.P.T.	10	7 10	7 15
COAL			
Amo. Karanpura 6% R.O.P.	100	40 0*	40 0*
Bengal-Nagpur 7% O.P.	100	111 8	111 8
Bharat 5% C.P.T.	100	87 0	49 12
Borree 6% O.P.	100	115 12	118 0
Burrakur 7% O.P.	100	118 0	118 0
Burrakur 6% C.P.T.	10	8 8	8 4
Equitable 6% O.P.	100	120 0	117 0*
Ghushick & Mulla 5%	100	105 0	105 0
Gourangdi 5% O.P.	100	40 0	40 0*
Josta 5% C.P.	100	45 0	45 0
Karanpura 5% O.P.T.	100	68 8	68 0
Khae Kajora 5% O.P.P.	10	8 0*	6 0*
New Beerboom 7% O.P.	10	12 10	12 9
New Churulia 5% O.P.	10	8 2	8 2
New Huntodhi 5% O.P.	100	49 8	49 2
Ondal 6% O.P.	100	105 4	111 12
Parasa 5% O.P.T.	100	55 4	50 0
JUTE			
Agarpara 7% O.P.	100	117 8	120 0
Albion 7% O.P.	100	111 0	104 8
Alexandra 7% O.P.	100	104 8	103 0
Alliance 6% O.P.	100	102 8	113 0
Anglo-India 7% O.P.	100	113 8*	114 0*
Auckland 5% O.P.	100	92 8	95 0
Auckland 4% R.O.P.	100	72 12	78 0
Bally 7% O.P.	100	116 0	114 8*
Barnagore 5% O.P.	25	48 0	45 0
Belvedere 7% O.P.	100	116 8	120 0
Bengal 5% R.O.P.	100	90 8	86 8
Biria 7% C.P.	100	104 0	105 0
Budge-Budge 7% O.P.	100	118 8	118 0
Calcutta 5% O.P.	100	91 8	99 0
Calcutta 6% O.P.	100	119 8	118 8
Calcutta 7% O.P.	100	121 0	117 8
Cheviot 7% O.P.	100	112 0	116 0
Chitavalah 7% O.P.	100	112 0	116 0

NAME.	Paid-up per share	Quotation as on 22-1-55	Quotation as on 22-1-54
Rs. a.	Rs. a.	Rs. a.	Rs. a.
Clive 6% O.P.	100	86 0	88 8
Clive 7% C.P.	100	93 8	93 0
Dalhousie 7% O.P.	100	113 0*	118 8
Delta 5% O.P.	100	99 0	103 0
Empire 7% O.P.	100	114 0	115 0
Fort Gloster 7% O.P.	100	181 0	122 0
Fort Gloster 5% O.P.	100	85 0	81 0
Fort William 7% O.P.	100	104 8*	111 8*
Ganges Mfg. 8% O.P.	100	107 8	125 0
Gourepore 6% O.P.	100	105 8	108 8
Hastings 6% O.P.	100	104 0	103 0
Hooghly O.P. (1)	10	15 10	14 6
Howrah 7% O.P.	100	124 4	119 8*
Howrah (A. Pref.) 7% O.P.	100	116 0	113 8*
Kumkumchand 7% O.P.	100	113 0	109 8
Kumarbatty 6% O.P.	100	103 12	111 0
Kankarath 6% O.P.	100	102 0	106 0
Kedarnath 6% O.P.	100	78 0	77 0
Kedarnath 7% O.P.	100	91 0	96 8
Kelvin 7% O.P.	100	110 0	115 8
Khardah 4% O.P.	100	99 0	100 0
Kinnison 7% O.P.	100	116 8*	117 8*
Landowne 7% O.P.	100	114 8*	119 0
Lawrence 7% O.P.	100	114 8*	119 0
Lawrence 5% O.P.	100	91 4*	98 8
Lothian 7% O.P.	100	114 8	104 0
Nahati 7% O.P.	100	110 0	119 0
Nahati 4% R.O.P.	100	68 8	74 8
National 7% O.P.	100	120 0	120 8
Nellimaria 6% O.P.	100	97 0	99 0
New Central 7% O.P.	100	111 0	104 8
Northbrook 5% O.P.	100	96 0	94 0
Rameshwara 6% O.P.	10	8 8	7 4
Railance 7% O.P.	100	113 8	115 8*
Shree Ambica 7% O.P.	100	104 8	102 4
Soorah 7% O.P.	100	108 0	108 0
Standard 6% O.P.	100	97 0	101 0
Union 7% O.P.	100	111 8	119 0
Waverley 5% O.P.	80	52 0	48 0
COTTON (Calcutta).			
Baanati 6% O.P.	10	7 6	7 6
Banara 7% O.P.	100	40 0*	40 0
Bengal-Nagpur 7% O.P.	100	112 8	118 8*
Bowraah 5% O.P.	100	137 8	132 8
Bowraah 7% O.P.	100	82 0	90 0
Delhi Cloth 4% O.P.	25	17 12*	20 0*
Elgin 5% O.P.	100	144 0	136 0*
Elgin 5% O.P.	10	9 11	9 12*
J. K. Cotton 6% O.P.	100	90 0	90 0*
Koosara 7% O.P.	100	128 0	132 0
Muir 6% O.P.	100	81 0	107 0
New Victoria 6% O.P.	5	3 1	4 0
Pravati 6% O.P.	10	8 0*	8 0*
Sree Radheshyam 7% O.P.	100	25 0	25 0
Swadeshi 6% O.P.	100	80 8	86 0
(Bombay).			
Ahmed Advanco 5% O.P.	100	105 0	108 12
Bradbury 7% O.P.	200	224 8	226 14
Central India 5% O.P.	500	491 4	510 0
Elphinstone 7% O.P.T.	100	88 0	86 8
Khatun Mahesh 4% O.P.	100	88 4	86 0
Lakshmi 5% O.P.T.	200	231 4	231 4
New Great 5% O.P.T.	200	185 0	185 0
Podar 4% O.P.	100	77 0	80 0
Solapur 3% R.O.P.	100	96 0	96 0
Swadeshi Mills 5% O.P.	100	115 0	115 0
Viahnu 7% O.P.T.	200	55 0	50 0
(Madras).			
Aaron Spinning 6% O.P.	10	0 12	6 12
Alagappa Tex. 7% O.P.	100	68 0	65 8
Anglo-French 6% R.O.P.	100	93 0*	77 0
Bangalore Wool 6% O.P.	100	130 0	128 8

NAME.	Paid-up per share	Quotation as on 22-1-55	Quotation as on 22-1-54
Rs. a.	Rs. a.	Rs. a.	Rs. a.
Buckingham 7 1/2% O.P.	100	140 0	133 12
Cambodia 7% O.P.	100	125 0	125 8
Cauvery Spg. 6 1/2% O.P.	100	78 8	60 12
Colmbatore Pioneer 6 1/2% C.P.	100	117 12	124 4
Kothari Textiles 6% O.P.	10	10 0	10 0
Loyal 5% O.P.	100	69 8	61 8
Palani Andavar 7% O.P.	50	60 0	62 0
Rajalakshmi 6 1/2% O.P.	50	53 0	56 0
Sri Sarada 7% O.P.	100	103 0	110 0
Sri Venkatesa 6% O.P.	50	50 0	52 4
Trav. Rayon 5% O.P.	10	9 0	9 2
Vasanta 6% O.P.	100	108 8	106 8
Vasanta 6 1/2% O.P.	100	117 0	119 0
Vilayamohini 6% O.P.	100	77 8	75 4
Virudhunagar 5% O.P.	65	25 0	23 0
ENGINEERINGS (Calcutta).			
Arthur Butler 7% O.P.	10	8 10	9 4
Burn & Co. 7% O.P.	100	137 4	130 0
Burn & Co. 6% O.P.	100	122 0	117 0
India Machinery 7% O.P.	100	23 0	24 0
Indian Iron 5% O.P.	100	109 4	107 4
Indian St. Wagon 7% O.P.	100	136 12	131 0
Jessop & Co. 5% O.P.	100	106 8	106 8
Kunardhubi 5% O.P.	100	107 12	101 0
Richardson & Cruddas	100	84 0	84 0
Steel Products 5% O.P.	10	1 6	1 0
Tex. Machinery 5 1/2% O.P.	100	89 8	80 0
Do. 5 1/2% R.O.P.	100	66 0	61 8
(Bombay).			
Larsen & Toubro 5%	100	86 0	85 0
Premier Construction 6 1/2% 1st O.P.	100	103 8	100 8
Premier Construction 6 1/2% 2nd C.P.	100	99 0	88 4
Tata Iron 6% O.P.	150	170 10	172 8
Tata Iron 7 1/2% O.P.	100	128 0	127 0
Tata Locomotive 5% O.P.	25	91 0	91 0
(Madras).			
Brunton 6% O.P.	10	6 8	5 10
Indian Steel Rolling 5 1/2% O.P.	10	9 7	9 0
TEA (N. India).			
Amluckie 7% O.P.P.	100	684 8*	586 0
Atal 4 1/2% O.P.	10	4 4 1/2	3 11 1/2
Banarhat 6 1/2% O.P.	100	113 0	109 0
Birpara 5% O.P.	100	101 0	100 0
Bormah Jan 6% C.P.	100	81 0	86 0
Brooke Bond 6% C.P.T.	100	83 8	77 0
Choonashutti 6 1/2% O.P.	100	109 0	109 0
Dhunsari 7% O.P.	10	3 12	3 0
Dimakudi 5% O.P.	10	11 4	11 4
Gialie 6% O.P.	100	99 0	82 0
Hantapara 8% O.P.	100	140 0	114 0
Hasimara 7% O.P.	100	136 0	117 8
Kingsley Golaghat 6% O.P.	100	144 0	86 0
Moheema 6% O.P.	10	12 2	7
New Doars 6 1/2% C.P.	100	113 0	109
New Samanbagh 8% O.P.	100	80 0	80
Okarti 7% R.O.P.	100	106 0	105
Patrakola 6% O.P.	100	102 0	90
Pusaimbib 7% O.P.	100	100 0	95

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which 5 per cent is cumulative.

NAME.	Paid-up per share	Quotation as on 22-1-55 Rs. a.	22-1-54 Rs. a.
Bangalore 5% O.P.	10	7 4	6 2
Sonal River 8% O.P.	100	100 0	105 0
Tecore O.P.(2)	10	12 9	11 5
Tirichannah 10% O.P.	10	14 12	11 10

PLANTINGS

(S. India).

Amalgamated Coffee 6%	10	10 4	...
O.P.	10	9 4	8 10
Anandam 7% O.P.	10	9 8	6 8
Arinela 6% O.P.	10	7 4	7 1
Bababudin 6% C.P.	10	8 14	8 2
Badra Coffee 7% R.O.P.	10	11 0	11 0
Balanor 7% O.P.	10	11 0	11 0
Balmadles 6% C.P.	10	9 9	8 6
Be Be 6% O.P.	10	3 0	2 5
Be Be 6% R.O.P.	10	7 8	5 10
Cochin Malabar 7% O.P.	50	57 9	55 5
Coconut 7% O.P.	100	83 0	72 0
Coffee Lands 5% O.P.	100	25 4	24 10
Cone. Coffee 6% O.P.	100	30 0	25 0
Coorg Tea 6% O.P.	10	4 12	4 12
Ootianad 7% O.P.	10	11 0	12 3
Devon 7% O.P.	100	109 8	107 8
Highland Produce 6% O.P.	10	8 11 1/2	8 9
Kadur Coffee 6% O.P.	10	7 8	7 11
Kil Kotagiri 6% O.P.	10	9 8	9 8
Kalabar Agri. Co. 6% O.P.	20	12 0	13 12
Mercara Rubber 6% O.P.	10	7 8 1/2	6 10
Midlands 6% O.P.	10	9 10	8 12
Miamalai 7% O.P.	25	25 0	24 6
Mysore Plantations 6% O.P.	10	7 11 1/2	6 4
Neelamalai 5% O.P.	10	8 0	6 13
Neelampathy 6% O.P.	10	8 11 1/2	7 10 1/2
Nemmeny 7% O.P.	10	8 13 1/2	8 8
Nilambur 6% O.P.	10	7 12	7 4
Nil Neerugundi 7% O.P.	75	75 6	77 14
Nigiri Tea 6% O.P.	10	5 0	4 14
Peermade 6% O.P.	100	100 0	94 0
Pullangode 6% O.P.	10	9 0	8 8
Rajagiri 6% O.P.	10	8 8	7 12
Rajendra 6% O.P.	10	7 5 1/2	6 10
Rajendra 5% O.P.	10	6 13 1/2	6 11
Talarat Tea 6% O.P.	10	8 8	7 10
Tecore 6% C.P.	10	8 8	7 4
Thamarapally 6% O.P.	10	4 9	4 7
T. B. & T. Co. 6% O.P.	10	9 12	8 12
Udayagiri 7% C.P.	10	9 0	7 4
Vellimalai 7% O.P.	10	9 2	9 2
Waterfalls 6% R.O.P.	10	9 9	9 8
Woodote 6% O.P.	10	4 8	3 9
Woodlands 6% O.P.	10	7 9	7 0

SUGAR

(Calcutta).

Carew 6% R.O.P.	100	101 0	102 0
Cawnpore 8% O.P.	100	151 0	136 0 1/2
Gwalior 7% R.O.P.	100	73 0	72 0
Gwalior 7% C.P.	100	69 12	70 0
Jaawant 5% R.O.P.	100	...	80 0 1/2
Mohini 5% C.P.	100	85 0	85 0
New India 7% C.P.	100	140 0	102 8
Purbapore 10% C.P.	10	14 12 1/2	15 0
Ramnugger Cane 6% C.P.	100	98 0	102 0
Ryan 6% C.P.	10	8 15	8 3
Sri Kr. Gyanoday 6% C.P.	100	...	100 0
Sri Kr. Gyanoday 5% C.P.	100	72 8	75 0
Shree Hanuman 5% O.P.T.	100	60 0 1/2	60 0 1/2
South Behar 7% O.P.P.	100	30 0 1/2	30 0 1/2
Sree Juvraj Jammu	100	12 8 1/2	12 8 1/2
Upper Ganges 5% R.O.P.	100	71 0	73 0

(Madras).

Deccan 7% C.P.	100	116 8	110 0
M. I. D. 7% C.P.	200	17 0 1/2	16 14 1/2
India 7% C.P.	100	100 0	90 8
Joyore 6% O.P.	100	100 0 1/2	96 0
K. O. P. 5% R.O.P.	100	98 0	95 0
Kirumpudi 5% O.P.	100	36 8	50 0
Travancore 5% O.P.	10	8 14	6 11

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Dalmia Bharat 6% O.P.	100	94 0	79 0
Dalmia Bharat 6% C.P.	40	33 0	28 8

NAME.	Paid-up per share	Quotation as on 22-1-55 Rs. a.	22-1-54 Rs. a.
-------	-------------------------	--------------------------------------	-------------------

Kalyanpur Lime	100	95 0	...
Kumardhubi Fireclay 7% O.P.T.	100	113 0	119 0
Kumardhubi Fireclay 5% R.O.P.T.	100	88 8	84 0

(Bombay).

Divijay Cement 5% R.O.P.	100	91 12	76 8
(Madras).			
Andhra Cement 6% C.P.	100	117 8	100 0
India Cement 5% C.P.	100	83 0	80 0

CHEMICALS

(Calcutta).

Alkali & Chemicals 5% C.P.	100	109 8	109 0
Bathgate & Co. 4% C.P.	100	45 4	31 8
Bengal Chemicals 7% C.P.	10	13 6	13 11
Bengal Chemicals 4% C.P.	100	81 0	80 0
Lister Antiseptic 5% O.P.	100	29 0 1/2	29 0 1/2
Smith Stanstreet 10%	100	...	...
O.P. (4)	50	58 0	63 0

(Bombay).

Alembic Chemicals 6% C.P.	100	87 8	...
R.O.P.	100	88 0 1/2	...
Alembic Chemicals 6% C.P.	100	...	...
O.P.	100	...	...
Tata Chemicals 5% O.P.	100	118 12	128 2
(Madras).			
Central Scientifics 6% O.P.	5	5 5	5 8 1/2
Mettur Chemicals 5% C.P.	100	38 4 1/2	36 1/2
Mysore Chemicals Mfg. O.P.	10	8 12	9 2

MININGS & MINERALS

(Calcutta).

Associated Minings 5% C.P.	50	82 0	22 12
O.P.	100	68 4	61 0
Chreston Mica 5% O.P.T.	100	68 0 1/2	65 0
Metal Corp. 5% C.P.	100	65 0 1/2	65 0

OILS

(Calcutta).

I. B. Petrol 7% O.P.T.	100	99 8	95 8
M. I. Oil 6% C.P.	100	80 0	80 0

PAPER MILLS

(Calcutta).

Bengal Paper 7% O.P.	50	67 8	72 0
Bengal Paper 7% A' O.P.	100	125 8	131 0
Bengal Paper 6% O.P.T.	100	90 0	90 0
Orient Paper 5% O.P.	100	102 8	101 8
Orient Paper 5% C.P.T.	100	78 8	71 0
Shree Gopal 6% O.P.	100	119 8	120 0
Star Paper 5% R.O.P.	100	84 0	75 0
Titagur Paper 8% C.P.	100	155 0	158 12
Titagur Paper 4% C.P.	100	94 0	95 8

PRESSING

(Calcutta).

Bhagwati 5% O.P.P.	100	68 0	70 0
Soukunda Baling 8% C.P.	100	18 8	10 0

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 1% O.P.	10	5 0	5 0 1/2
Humayan Prop. 8% O.P.	10	11 12	10 10
Jagdishpur Zamin. 5% C.P.	100	40 0 1/2	40 0
New India Bldg. 4% C.P.	50	38 0	20 0
Midnapore Zamin. 5% C.P.	100	86 0	91 0
Regent Estate 4% C.P.	100	37 0	40 0 1/2

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P.	100	89 8	90 0
-----------------------	-----	------	------

SHIPPINGS

(Calcutta).

Bengal-Assam Steam 7% O.P.	100	85 8	82 8
India Genl. Nav. 6% O.P.T.	210	72 0	72 12
India Steam 5% R.O.P.	100	97 0	98 8

NAME.	Paid-up per share	Quotation as on 22-1-55 Rs. a.	22-1-54 Rs. a.
-------	-------------------------	--------------------------------------	-------------------

MISCELLANEOUS

(Calcutta).

Alum. Corp. 5% R.O.P.	100	83 0	58 0
Alum. Corp. 6%	100	99 8	79 0
Amalgamated Develop 5% Prof.	100	90 0 1/2	90 0 1/2
Associated Hotel 7% O.P.T.	100	67 0	63 4
Bharat Vegetable 5% O.P.	100	30 0 1/2	30 0 1/2
Birds Inv. 5% O.P.	100	82 8	76 8
Britannia Biscuits 8% O.P.	10	12 11	13 7 1/2
British Ceylon Corp. 6% C.P.	100	11 12	10 0 1/2
B. I. Corp. 8% O.P.	100	151 0	149 0
Calcutta Gas 5% R.O.P.T.	100	69 4	72 0
Calcutta Suk 5% O.P.	100	90 0	90 0 1/2
Calcutta Tanneries 5% C.P.	100	40 0	40 0 1/2
Calcutta Trams 5% O.P.T.	10	8 10	8 0
Duncan Bros. 4% O.P.	100	72 8	71 0
Dunlop Rubber 6% C.P.	100	128 0	131 0
Dunlop Rubber 6% C.P.T.	100	101 0	102 0
Eastern Inv. 5% O.P.T.	100	80 0	85 0
F. & C. Oster 4% O.P.	100	64 8	50 8
Gillanders Arbuthnot 5% R.O.P.T.	100	70 0	69 4
Godfrey Phillips 5% O.P.T.	100	73 12	76 0
Indian Aluminium 5% R.O.P.T.	100	76 0	72 8
Indian Cable 6% C.P.F.	10	21 2	18 4
Indian Plastics 5% R.O.P.	100	20 0	20 0 1/2
Indian Rubber 5% R.P.	100	97 8	95 0
James Wright 6% O.P.	50	35 8	33 0
Jardine Henderson 5% O.P.T.	100	80 8	79 12
Kusum Products 5% R.O.P.T.	100	75 0	75 0
Martin Burn 5% C.P.	100	105 4	102 0
Metal Box 6% R.O.P.T.	100	95 8	98 8
M. I. Cables 5% O.P.	100	106 0	96 4
National Rolling 6% R.P.	100	97 0	...
National Tanneries 5% R.O.P.	10	5 0	5 0
National Tobacco 5% R.C.P.	100	79 4	82 8
National Tobacco 4% R.C.P.	100	64 0	63 0
Premnath Transport 5% O.P.T.	100	5 0 1/2	5 0 1/2
Malis 6% O.P.T.	100	76 0	73 10
R. B. Rodda & Co. 5% C.P.	100	98 0	98 0
Robtas Industry C.P.(S)	100	125 8	120 0
Robtas Industry 4% B	100	63 0	57 8
Shaw Wallace 6% C.P.T.	100	85 12	75 0
Sodepur Glass 5% C.P.	100	40 0 1/2	40 0
Union Tobacco 5% C.P.	100	22 0 1/2	22 0

(Bombay).			
National Rayon 5% C.P.T.	100	84 8	81 0
Walchand Indus. 7% C.P.	100	128 12	125 0
(Madras).			
Amrutnjan 7% O.P.	100	129 8	133 0
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 6% C.P.	100	64 0	69 0
Madras Vanaspathi 5% C.P.	10	85 8	45 0 1/2
Modern Housing 6% C.P.	100	26 0	25 0
Mysore Lamp 4% O.P.	10	6 12	6 14 1/2
Perry 5% C.P.	10	9 12	9 10
Rane 6% C.P.	100	93 8 1/2	104 0
Spencer "A" Pref. 5% C.P.	10	9 4 1/2	9 5 1/2
Spencer "B" Pref. 5% C.P.	10	11 4 1/2	10 15 1/2
Vanlinad Matches 5% C.P.	10	5 12	5 12

Nominal.	1% Ex-Dividend.	10% Cum-Dividend.	1% Ex-Rights.
C.P.=Cumulative Preference.			
C.P.T.=Cumulative Preference Taxable.			
C.P.P.=Cumulative Participating Preference.			
R.P.=Redeemable Preference.			
R.O.P.=Redeemable Cumulative Preference.			
R.O.P.T.=Redeemable Cumulative Preference Taxable.			

(2) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 8 per cent.			
(4) 10 per cent Preference of which only 7 per cent is cumulative.			

(5) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 8 per cent.			
---	--	--	--

(6) 10 per cent Preference of which only 7 per cent is cumulative.			
--	--	--	--

(7) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 8 per cent.			
---	--	--	--

(8) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 8 per cent.			
---	--	--	--

(9) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 8 per cent.			
---	--	--	--

(10) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 8 per cent.			
--	--	--	--

ORDINARY SHARES

NAME.	Paid-up per share	Quotation as on 22-1-55 Rs. a.	22-1-54 Rs. a.
-------	-------------------------	--------------------------------------	-------------------

BANKS

BANKS			
Allahabad (P.P.)	100	382 8	382 0
Allahabad (Conty.)	50	190 0	190 0
Andhra	100	118 0 1/2	116 0
Andhra (Conty.)	50	60 0 1/2	59 0
Bank of Baroda	50	102 0	106 8
Bank of Behar	100	40 0 1/2	40 0
Bank of Bilanagar	20	14 4	14 4
Bank of India	50	149 12	154 8
Bank of Mysore	100	289 0	290 0
Canara Bankings	50	90 0	85 0
Central	25	51 8	62 4
Central ("A" Ord.)	25	53 0	65 8

Company Reports

ALLIANCE JUTE MILLS COMPANY, LIMITED.

Half-year ended	30-6-54	31-12-53	30-6-53
Sales	108,47,548	130,90,041	109,55,897
Stocks	14,86,871	9,78,942	9,50,795
Net profit	4,84,032	11,07,807	11,45,184*
Depreciation	1,28,000	1,61,000	1,50,000
Reserve Fund	1,25,000	2,00,000	...
Div. Amount Ord.	1,80,000	1,50,000	...
Div. Amount Pref.	45,000	2,70,000	...
Carry Forward	61,708	55,636	1,70,951
Div. % Ord.	6	6	Nil
Div. % Pref.	3	3	Nil

*Includes Rs. 3,94,562 being Post-war Refund of E.P.T. (a) Preference dividend for three years ended 31st December, 1951, 31st December, 1952 and 31st December, 1953 at 6 per cent per annum.
Half-yearly General Meeting on 11-2-1955 at 9-30 a.m. Books closed from 29th January to 11th February, 1955).
Capital:—Authorised Rs. 60,00,000. Issued and Subscribed Rs. 45,00,000 in 15,000—6 per cent Cum. Pref. shares and 30,000 Ord. shares both of Rs. 100 each, fully paid.

Assets.			
Q. Block	117,45,964	117,29,984	117,26,264
Depreciation	90,43,069	89,15,069	87,54,089
Stock (net)	27,02,895	26,14,895	29,72,195
Stores	12,02,754	11,72,775	12,13,823
Stock	56,87,940	56,82,831	56,71,878
Standings	13,27,648	15,67,817	8,26,013
Investments	2,10,000	2,10,000	3,30,000
PT Deposit		50,465	69,465
Cash	3,54,224	2,30,878	1,73,429
Debit Balance			1,70,951
Total	113,25,465	118,07,561	94,19,653

Assets.

Half-year ended	30-6-54	31-12-53	30-6-53
G. Block	117,45,964	117,29,964	117,26,284
Depreciation	90,43,069	89,15,069	87,54,069
Block (net)	27,02,895	28,14,895	29,72,195
Stores	12,02,754	11,72,275	12,13,923
Stocks	56,87,943	57,22,581	36,73,878
Outstandings	12,27,649	15,87,517	8,26,013
Investments	2,10,000	2,10,000	3,30,000
E.P.T. Deposit	...	59,485	69,485
Cash	3,54,224	2,30,878	1,73,493
Debit Balance	...	1,70,951	...
Total	113,25,465	118,07,561	94,19,653

Liq. Assets

Capital:—Authorised Rs. 60,00,000. Issued and Subscribed Rs. 24,00,000 in 10,000—7 per cent Cum. Pref. shares and 14,000 Ord. shares both of Rs. 100 each, fully paid.

Capital:—Authorised, Rs. 24,00,000 in 10,000 of Rs. 14,000 Ord., in 10,000 of Rs. 10,000 Ord.	Issued and Subscribed 7 per cent Prof. shares both of Rs. 100 each, fully paid up	Synopsis of balance sheet as on 30-6-54	31-12-53	30-6-53
Liabilities.		Rs.	Rs.	Rs.
Capital Paid-up:				
(i) Pref.	10,00,000	10,00,000	10,00,000	10,00,000
(ii) Ord.	14,00,000	14,00,000	14,00,000	14,00,000
Reserve Fund	13,00,000	6,00,000	10,00,000	10,00,000
Loans	30,01,810	50,98,000	45,69,620	45,69,620
Debts	7,92,076	7,42,822	7,59,916	7,59,916
Carry Forward	71,286	6,894	2,912	2,912
Total	76,36,171	86,47,765	78,83,448	78,83,448

(a) Dividend for four half-years ended 31st Decem-ber, 1952, 30th September, 1953, 31st March, 1953 and 30th September, 1953 at 7 per cent per annum.

Half-yearly General Meeting on 7-2-1955 at 8-30 p.m. Books closed from 25th January to 7th February, 1955).

Capital:—Authorised Rs. 24,00,000 in 10,000—7 per cent Cum. Pref. shares and 14,000 Ord. shares both of Rs. 100 each, fully paid.

Bank (net)	92,84,919	97,28,370	28,00,100
Works in Progress		2,89,395	94,210
Stores	5,08,181	9,06,355	7,19,810
Receivables	22,77,019	31,70,158	34,16,365
Outstandings	10,93,383	16,16,383	19,27,744
Investments	1,07,221	97,034	97,034
Debt	2,13,448	39,890	1,06,388
Cash			7,59,916
Total	75,85,171	2,04,77,095	72,83,444
Liq. Assets	42,49,252	58,30,000	49,69,131

(a) Dividend for four half-years ended 31st Decem-ber, 1952, 30th September, 1953, 31st March, 1953 and 30th September, 1953 at 7 per cent per annum.

Half-yearly General Meeting on 7-2-1955 at 8-30 p.m. Books closed from 25th January to 7th February, 1955).

Capital:—Authorised Rs. 24,00,000 in 10,000—7 per cent Cum. Pref. shares and 14,000 Ord. shares both of Rs. 100 each, fully paid.

Half-yearly General Meeting on 7-2-1955 at 8-30 p.m. Books closed from 25th January to 7th February, 1955).

Capital:—Authorised Rs. 24,00,000 in 10,000—7 per cent Cum. Pref. shares and 14,000 Ord. shares both of Rs. 100 each, fully paid.

MARSHALL, SONS & CO. (INDIA), LIMITED.

Year ended June	1954	1953	1952
Sales of Machinery Etc.	128,70,355	131,11,061	198,66,931
Stocks in Trade	54,87,819	64,42,147	79,11,987
Net profit	1,60,938	2,03,867*	4,99,788*
Taxation	70,000	63,915	1,83,000
Depreciation	61,310	63,915	1,73,732
Div. Amount Ord.	1,31,250	1,31,250	52,503
Carry Forward	93,713	1,95,335	1,86,833
Div. % Ord.	121	121	5

*Includes Rs. 61,673 being unclaimed dividends for- feited and Rs. 22,465 being refund of E.P.T.
Includes Rs. 60,460 being refund of E.P.T.
Includes Rs. 1,83,000 transferred from E.P.T. Deposit Fund.
(Annual General Meeting on 29-1-1955 at 9-30 a.m. Books closed from 22nd to 29th January, 1955).
Capital:—Authorised Rs. 10,50,000 in 525,000 Ord. shares of Rs. 2 each, fully paid. Synopsis of balance sheet as on June.

Year ended June	1954	1953	1952
Liabilities	1954	1953	1952
Capital Paid-up:	Rs.	Rs.	Rs.
Reserve Fund	10,50,000	10,50,000	10,50,000
Other Funds	7,92,089	9,53,603	11,81,234
Taxation Reserve	3,59,557	14,28,048	15,88,216
Loans	29,12,453	24,67,600	42,47,184
Debts	46,51,583	35,57,638	46,47,135
Carry Forward	93,713	1,95,335	1,86,833
Total	117,09,326	116,02,222	147,62,402

Assets.

Year ended September	1954	1953	1952
Net profit	1,62,944	1,83,974	1,83,472
Taxation	48,871	1,279	...
Depreciation	11,116	11,786	8,167
Reserve Fund	35,000	1,00,000	75,000
Div. Amount Ord.	61,020	91,590	76,275
Carry Forward	17,826	10,689	81,510
Div. % Ord.	10	33	26

(Annual General Meeting on 29th January, 1955).

Capital:—Authorised Rs. 8,10,200 in 81,020 Ord. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on September.

Year ended September	1954	1953	1952
Liabilities	1954	1953	1952
Capital Paid-up:	Rs.	Rs.	Rs.
Capital Reserve	6,10,200	3,05,100	3,05,100
Reserve Fund	2,75,000	5,50,000	4,50,000
Taxation Reserve	49,366	520	...
Debts	95,200	1,16,481	1,18,703
Carry Forward	17,826	10,689	81,510
Total	10,47,636	9,87,873	9,05,418

Assets.

Year ended September	1954	1953	1952
G. Block	7,98,049	7,14,106	6,03,794
Depreciation	62,163	64,897	48,546
Block (net)	7,35,886	6,49,211	5,55,248
Works in Progress	1,200	5,392	...
Stores	29,703	41,099	55,846
Stocks	56,126	62,997	97,981
Outstandings	9,725	12,782	10,604
Investments	49,888	49,888	50,000
Cash	1,62,066	1,56,606	1,33,709
Total	10,47,636	9,87,873	9,05,418

Liq. Assets

NEW JOYRAMPORE COAL COMPANY, LIMITED.

Mg. Agents:—Mr. Ram Seran Das & Rethor Ltd.

Half-year ended

Half-year ended

(Half-yearly General Meeting on 31-1-1955. Books closed from 25th to 31st January, 1955).
Capital:—Authorised Rs. 6,50,000 in 65,000 Ord. shares of Rs. 10 each, fully paid.

Liabilities	Synopsis of balance sheet as on 30-6-54	31-12-53	30-6-53
Capital Paid-up	Rs. 6,50,000	6,50,000	6,50,000
Reserve Fund	40,000	40,000	40,000
Taxation and Cess	18,406	23,594	50,368
Debts	84,899	35,146	49,466
Total	7,43,306	7,48,740	7,89,834

Assets	Synopsis of balance sheet as on 30-6-54	31-12-53	30-6-53
G. Block	7,21,246	7,15,875	7,14,677
Depreciation	2,98,928	2,81,909	2,68,251
Block (net)	4,22,318	4,34,036	4,46,426
Stores	32,199	27,828	35,431
Stocks	64,844	48,017	15,587
Outstandings	87,986	93,449	1,42,447
Investment	5,000	5,000	5,000
Cash	41,882	94,602	1,12,181
Debit Balance	87,076	45,778	30,762
Total	7,43,306	7,48,740	7,89,834

Liq. Assets

THE CENTRAL BANK OF INDIA LIMITED.

The Net Profits of the Central Bank of India Ltd., for the year ended 31st December, 1954, subject to audit, including the sum of Rs. 16,49,888-5-2 brought forward from the previous year's account, amounted to Rs. 94,38,408-9-2 which the Directors have disposed of as follows:

Liabilities	1954	1953	1952
Capital Paid-up:	Rs. 10,50,000	10,50,000	10,50,000
Reserve Fund	18,50,000	18,50,000	18,50,000
Other Funds	7,92,089	9,53,603	11,81,234
Taxation Reserve	3,59,557	14,28,048	15,88,216
Loans	29,12,453	24,67,600	42,47,184
Debts	46,51,583	35,57,638	46,47,135
Carry Forward	93,713	1,95,335	1,86,833
Total	117,09,326	116,02,222	147,62,402

Assets.

Year ended September	1954	1953	1952
G. Block	16,67,143	15,70,811	15,92,082
Depreciation	11,58,319	11,71,301	11,72,804
Block (net)	4,48,824	3,99,507	4,19,478
Works in Progress	72,597	1,21,944	...
Stores	36,752	80,714	40,632
Stocks	66,94,956	72,52,557	92,79,497
Outstandings	38,08,328	33,55,679	42,59,068
Investments	2,57,382	5,082	1,37,583
E.P.T. Deposit	4,83,163	4,83,085	4,83,082
Cash	117,09,326	116,02,222	147,62,402
Total	117,09,326	116,02,222	147,62,402

Liq. Assets

THE ANDHRA BANK, LIMITED.

Central Office—MANGALPATNAM.

The Net Profit of the Andhra Bank Ltd. for the year ended 31st December, 1954 (subject to audit) amounted to Rs. 5,36,628-5-7 after payment of one and half months' substantive salary as bonus to Staff for the year 1954, as against Rs. 4,12,412-4-1 for the year 1953 and including a sum of Rs. 7,142-14-2 brought forward from the previous year's accounts, the total profit available for appropriation amounted to Rs. 5,43,771-9-0. Out of this amount, the following interim appropriations were made:

Liabilities	1954	1953	1952
Capital Paid-up:	Rs. 6,10,200	3,05,100	3,05,100
Capital Reserve	2,75,000	5,50,000	4,50,000
Reserve Fund	49,366	520	...
Taxation Reserve	95,200	1,16,481	1,18,703
Debts	17,826	10,689	81,510
Carry Forward	17,826	10,689	81,510
Total	10,47,636	9,87,873	9,05,418

Assets.

Year ended September	1954	1953	1952
G. Block	7,98,049	7,14,106	6,03,794
Depreciation	62,163	64,897	48,546
Block (net)	7,35,886	6,49,211	5,55,248
Works in Progress	1,200	5,392	...
Stores	29,703	41,099	55,846
Stocks	56,126	62,997	97,981
Outstandings	9,725	12,782	10,604
Investments	49,888	49,888	50,000
Cash	1,62,066	1,56,606	1,33,709
Total	10,47,636	9,87,873	9,05,418

Liq. Assets

NEW JOYRAMPORE COAL COMPANY, LIMITED.

Mg. Agents:—Mr. Ram Seran Das & Rethor Ltd.

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Half-year ended

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).

(From 15th to 20th January, 195

MISCELLANEOUS:

Angelo Bros.:—(15th) 21-2, 21-3; (17th) 21-2, 21-4; (18th) 20-15, 21-1; (16th) 21-2.
 Baumer Lawrie:—(15th) 160-12 ct.; (17th) 161; (18th) 161-12 ct.; (19th) 161-12 ct.; (20th) 160.
 Bharat Airways:—(17th) 1-12 sl.; (18th) 1-10 sol.; (20th) 1-10, 2-1.
 B. I. Corp.:—(18th) 8-14, 8-15; (19th) 8; (20th) 8-14, 9.
 British Ceylon Corp.:—(19th) 12-6.
 B. L. Corp.:—(17th) 150-8, 151-8.
 Calcutta Safe:—(18th) 7-13.
 Cherra Chhatrak:—(19th) 6-14; (20th) 6-7, 6-8.
 Dunlop Rubber:—(19th) 35-4; (20th) 35-4 sol.
 Dunlop Rubber (2nd Pref.):—(19th) 101.
 Eastern Investments:—(20th) 157-8, 158-8.
 F. & C. Osler:—(15th) 16-15; (18th) 17-1.
 F. & C. Osler (Pref.):—(15th) 64-4, 64-8; (18th) 64-4, 64-8.
 Glanders:—(15th) 114; (17th) 113-5.
 Godfrey Phillips:—(17th) 17-8 ct.; (20th) 16-14, 17-8.
 Ganges Rope:—(18th) 205 sl.; (20th) 205, 204 sl.
 Great Eastern Hotel:—(18th) 558.
 Hoare Mills:—(17th) 7-11, 7-13.
 Imperial Tobacco:—(15th) 11-10, 11-18 ct.; (17th) 17-12, 12-2 ct.; (18th) 11-15; (19th) 11-12, 11-14; (20th) 11-10, 11-15.
 Indian Aluminium:—(18th) 175, 180; (19th) 180, 181; (20th) 181.
 Indian Cables:—(17th) 23-12, 23-13; (18th) 23-12, 24-2; (19th) 23-12; (20th) 23-14.
 Indian Cables (Pref.):—(18th) 23-4.
 Indian National Airways:—(15th) 4-4 ol.; (19th) 4-7.
 Indian Wood Products:—(17th) 35-12 ol.; 36-12 sl.; (19th) 35 ct.
 Indian Rubber Mfg.:—(18th) 12-7, 12-8.
 Jardine Henderson:—(15th) 120 sl.; (20th) 119-8 sol.
 Jardine Henderson (Pref.):—(15th) 79-8 sl.; (18th) 80, 80-8.
 Martin-Burn:—(15th) 23-2, 23-8; (19th) 23, 23-5; (20th) 23-1, 23-5.
 Martin-Burn (Pref.):—(20th) 104, 108 sl.
 National Insulated Cables:—(17th) 22; (18th) 21-8, 21-9; (19th) 21-10, 21-11; (20th) 21-13, 21-18.
 National Tobacco:—(17th) 9-14, 10; (19th) 9-13, 9-14.
 National Tobacco (Pref.):—(15th) 79-4; (20th) 79-4.
 Publicity Society:—(19th) 9-1, 9-3.
 Rohas Industries:—(15th) 22-16 sl.; 23-4; (17th) 23-6, 23-10; (19th) 22-16, 24; (20th) 23-4.
 Rohas Industries (B):—(18th) 63.
 Rallis India:—(17th) 49, 49-8; (18th) 46, 49 sl.; (19th) 45-8, 47; (20th) 47-4, 47-8 sl.; ct.
 Shaw Wallace:—(15th) 14-12; (17th) 14-11.
 Shaw Wallace (Pref.):—(20th) 85-12.
 Walfoords:—(15th) 1-8 1-9.

★

BOMBAY STOCK EXCHANGE

(From 17th to 21st January, 1955).

BANKS:

Baroda (Rs. 50 Pd.):—(17th) 102-12, 103; (19th) 102-4; (20th) 102, 102-4; (21st) 101-2.
 Central (Rs. 25 Pd.):—(17th) 51, 51-4; (19th) 51, 51-4; (20th) 51-4, 51-12; (21st) 51-8, 51-12.
 Central (A. Ord.) Fully Pd.:—(19th) 52-8; (20th) 52-12; (21st) 52-12.
 Imperial (Rs. Pd.):—(17th) 1635, 1645; (19th) 1610, 1615; (20th) 1620, 1625; (21st) 1622-8, 1625.
 Imperial (Rs. 125 Pd.):—(17th) 402-8; (19th) 400; (20th) 401-4, 402-8; (21st) 402-8.
 India (Rs. 50 Pd.):—(17th) 149, 149-8; (19th) 148, 148-8; (20th) 148-8, 149-8; (21st) 149-8, 150.
 Punjab National:—(17th) 35; (19th) 36; (20th) 36-8; (21st) 36-8.
 Union:—(20th) 6-10; (21st) 6-9, 6-10.
 United Commercial (Rs. 50 Pd.):—(17th) 46-12, 46; (19th) 47; (20th) 46-8, 47; (21st) 46-4, 47.

INSURANCE:

Rel. India (Rs. 10 Pd.):—(17th) 18-14, 18-15; (19th) 18-14; (20th) 18-14.
 New India (Rs. 15 Pd.):—(17th) 54, 58-8; (19th) 57-8, 48; (20th) 58, 59; (21st) 57-12, 59.
 Oriental Life:—(20th) 7100.

Vulcan:—(17th) 14-10, 14-12; (20th) 14-8.

SHIPPINGS:

Great Eastern:—(17th) 17-7; (20th) 17-7; (21st) 17-6-8, 17-8.
 Scindia:—(17th) 16-1, 16-3; (20th) 16-2, 16-6; (21st) 16-6; (16-9-6).

COTTON:

Ahmedabad Advance (Ord.):—(17th) 124-8, 122-13.
 Apol.:—(17th) 2-15; (19th) 2-15; (20th) 2-13; (21st) 2-15-8.
 Bharat:—(19th) 14; (21st) 14-8.
 B. R. Cotton:—(17th) 45.
 Bombay Dyeing:—(17th) 406-14, 470-10; (19th) 467-8, 468-12; (18th) 463-6, 473-2; (20th) 474-6, 476-14; (21st) 481, 483-2.
 Bradbury (Ord.):—(19th) 802-8, 805; (21st) 806-4.
 Centra. India:—(17th) 125, 127; (18th) 126, 127; (19th) 127, 128; (20th) 128, 129-8; (21st) 128-8, 129-8.
 Coloba:—(20th) 59-12, 60.
 Century:—(17th) 869, 874-8; (18th) 372-8, 374-8; (19th) 374-12, 380; (20th) 379-8, 381-8; (21st) 382, 383-8.
 Elphinstone:—(18th) 39-8, 40; (19th) 40.

Elphinstone (Pref.):—(20th) 88.
 Finay:—(17th) 251, 252-8; (18th) 250; (19th) 250; (21st) 251, 252.
 Gokak:—(17th) 224, 226-8; (18th) 224, 225-12; (19th) 225-8, 225-12; (20th) 226-8, 227-8; (21st) 226, 227.
 Hindoosthan (P. Pd.):—(19th) 3850, (20th) 3875, 3885.
 India United (Defd.):—(17th) 1-6, 1-6-8; (18th) 1-6; (19th) 1-6, 1-6-3; (20th) 1-6-3; (21st) 1-7.
 India United (Ord.):—(19th) 10-14-6, 10-15-6; (20th) 11-1, 11-4; (21st) 11-4, 11-5.
 Indore Maawa:—(17th) 97-8; (18th) 98-14; (19th) 95, 96-4; (20th) 97-8; (21st) 97-8, 98-12.
 Khatai (Ord.):—(17th) 150; (19th) 154-8, 155; (20th) 155.
 Kohinoor:—(17th) 325, 326-8; (18th) 325, 326-12; (19th) 326-8, 328-8; (20th) 327, 330; (21st) 332, 333-4.
 Minerva:—(20th) 105.
 Model:—(17th) 134-6, 135; (21st) 135.
 New Great:—(21st) 173, 174.
 Parar:—(17th) 155; (18th) 154-6, 155.
 Bassoon Silk:—(19th) 16.
 Bassoon Spins. & Wvg.:—(19th) 85.
 Shreenivas:—(17th) 232-8, 234-6; (18th) 231-4; (20th) 233-12, 235-10; (21st) 235, 237-8.
 Sim:—(17th) 149, 150; (18th) 149, 150; (20th) 150, 150-8; (21st) 150-8, 152.
 Standard:—(20th) 348-2, 250; (21st) 350, 351-4.
 Swan:—(18th) 327-8; (20th) 330.
 Syedehli:—(17th) 208-8, 212; (18th) 209-8, 210-12; (20th) 214, 215; (21st) 215, 216-8.
 Tata Mills (Ord.):—(17th) 63-8, 64; (18th) 63-4, 63-8; (20th) 64; (21st) 64-8, 65.
 Viahnu (Ord.):—(17th) 122-8.
 Western India:—(20th) 3875, 3885 x.div.

ELECTRICS:

Ahmedabad:—(17th) 112-13; 113-7; (18th) 112-13, 113-2; (19th) 113-2, (20th) 113-7, 113-12; (21st) 113-12, 113-12, 114-1.
 Andra Valley (Ord.):—(17th) 1402-8, 1400; (18th) 1397-8, 1402-8.
 Andra Valley (7% Cum. Pref.):—(21st) 1200.
 Bombay Suburban:—(17th) 132-8; (18th) 132-8, 132-13; (20th) 133-2, 133-2.
 Surat (Ord.):—(19th) 128-2, 128-12; (18th) 128-8, 128-12; (19th) 128-8, 128-12; (20th) 128-8, 128-12; (21st) 128-8, 128-12.
 Tata Hydro (7% Cum. Pref.):—(19th) 122-8, 122-8; (20th) 121-4, 121-4.
 Tata Power (Ord.):—(17th) 1492-8, 1436; (18th) 1482-8, 1485; (19th) 1485, 1490; (20th) 1490, 1492-8; (21st) 1500.
 Tata Power (7% Pref.):—(21st) 1298.

STEELS:

Indian Iron (Ord.):—(17th) 32-15-6, 33-4-6; (18th) 33-2-6, 33-4; (19th) 32-11-6, 32-15; (20th) 33-1-6, 35; (21st) 33-4-6, 33-13.
 Tata Iron (Ord.):—(17th) 224-12, 226-12; (18th) 225-8, 226-8; (19th) 225, 226-12; (20th) 228-4, 230-4; (21st) 233-8, 235-4.
 Tata Iron (2nd Pref.):—(17th) 128,

128-8; (18th) 128; (19th) 127-8, 128-4; (20th) 128; (21st) 128.

SUGARS:

Beapur:—(17th) 314-8, 315-4; (18th) 315, 315-8; (19th) 315; (20th) 315-8, 316; (21st) 316-8, 318.
 Phitani:—(18th) 118, 119; (20th) 120, 121; (21st) 118-8, 120-8.
 Waichandnagar:—(17th) 225, 230-10; (18th) 225, 225-14; (19th) 225-10, 226-4; (20th) 228-12, 231-4; (21st) 228-12, 231-14.

CEMENTS:

Associated Cement:—(17th) 170, 180-12; (19th) 170-12, 180; (20th) 180-12, 181-8; (21st) 182, 183-12.
 Digvijoy:—(17th) 171, 172-8; (18th) 168, 170; (19th) 168-4, 169-8; (20th) 169-8, 170-8; (21st) 171, 172.

MISCELLANEOUS:

Acock Ashdown:—(17th) 289-6, 290; (18th) 288-12; (19th) 290, 291-4; (20th) 291-4; (21st) 295, 306-4.
 British Burma Petroleum (P.P.):—(17th) 3-14-3, 4-1-6; (18th) 3-13-9, 3-15; (19th) 3-14-6, 3-15-6; (20th) 3-15-6, 4-0-6; (21st) 4-1-6.
 Bombay Burma:—(17th) 456-4, 463-12; (18th) 457, 462-8; (19th) 461-4, 465; (20th) 468-2; (21st) 471-4, 475 10.
 Bombay Burma (Rs. 50 Pd.):—(17th) 161-4, 163-2; (18th) 160, 161-4; (20th) 162-8; (21st) 163-12.
 British India Corp.:—(17th) 8-16-9; (18th) 9; (19th) 9-0-6; (20th) 9, 9-0-6; (21st) 9-0-6.
 Port Canning:—(18th) 21-8.
 Central Provincial Ry.:—(17th) 101-8; (18th) 101-8.
 Devkaran Nandee:—(17th) 12-4; (19th) 11-4.
 Premier Constn. (Pref.):—108-8.
 Indian Copper:—(17th) 3-4, 3-5-3; (18th) 3-4-3, 3-4-9; (19th) 3-4, 3-4-6; (20th) 3-5, 3-5-6; (21st) 3-7.
 Industrial Investment:—(19th) 80; (20th) 80-8.
 Killick Industries:—(17th) 175-8; (19th) 176; (20th) 176; (21st) 176, 176-8.
 Larsen & Toubro:—(18th) 12-12; (19th) 12-12.
 National Rayon:—(17th) 196-4, 198-8; (18th) 197-4, 198; (19th) 196-8, 198-4; (20th) 201-4; (21st) 207-8.
 National Rayon (Pref.):—(17th) 83-8; (18th) 84, 84-4; (19th) 84, 84-4; (21st) 84-8.
 Premier Constn.:—(17th) 158, 160; (18th) 158-8, 158-8; (19th) 157-12, 158-12; (20th) 158-8, 159-8; (21st) 159-4, 161-8.
 Shivarajpur:—(17th) 75, 75-8; (18th) 75, 75-8; (19th) 75-8; (20th) 75-8; (21st) 75-8, 76.
 Tata Chemical:—(17th) 123-8, 125-16; (18th) 123-8, 125-16; (19th) 123-8, 125-16; (20th) 123-8, 125-16; (21st) 123-8, 125-16.
 Tata Chemical (Pref.):—(18th) 117-8, 118-2; (20th) 116-14.
 Tata Oil (Ord.):—(17th) 41, 41-8; (18th) 40-8, 40-12; (20th) 41, 41-8; (21st) 41-8, 41-12.
 Western India:—(17th) 208-2; (18th) 208-2, 208-12; (21st) 208-6, 210.

★

MADRAS STOCK EXCHANGE

(From 10th to 12th January, 1955).

GOVT. SECURITIES:

3% (1957) Victory Loan:—(10th) 99-8 ct., al.
 3% (1964) N. Plan Loan:—(10th) 98-7 ct., 98-9 ct.; (11th) 98-7-6, 98-8; (12th) 98-6-6 ct., al., 98-7 ct., al.
 3% (1970-75) Dev. Loan:—(10th) 85-12 ct., al.
 3% (1986) Conv. Loan:—(10th) 81 ct.; (11th) 81-8 ct., al.; (12th) 81-10 ct., al.
 3% (1961) 1st N. Plan Loan:—(11th) 99-9 ct., al.
 4% (1964) Madras Loan:—(10th) 100-9-6, 100-10-3.
 4% (1963) Travancore-Cochin Loan:—(11th) 99-14 ct., al.
 4% (1963) Madras Loan:—(11th) 100-12 ct., al.

BANKS AND INSURANCE:

Indian Bank:—(10th) 187 ct.
 Indian Bank:—(11th) 102-8 ct.
 Travancore Banks:—(11th) 15-2 sl.

FIXED INTEREST SECURITIES:

Balandies (Pref.):—(12th) 9-9 ct.
 Coffee Lands (Pref.):—(10th) 83 ct.
 De'mia Cements (Pref.):—(11th) 91-8 ct.
 E. I. D. (Pref.):—(10th) 17-8 ct., ct.
 Indian St. Rollings (Pref.):—(10th) 9-5 ct., sl.
 Loyal Textiles (Pref.):—(11th) 69-4, 69.
 South Madras (1st Pref.):—(10th) 103-6.
 Spencer (A. Pref.):—(11th) 9-8 ct., ct.
 Spencer (B. Pref.):—(12th) 11-4 ct., ct.
 Travancore Sugar (Pref.):—(10th) 8-12; (12th) 8-13-6 ct., sl.

PLANTINGS:

Blue Mountains:—(10th) 3-9, 3-9-6; (12th) 3-11.
 Be Be:—(12th) 3-8 ct.
 Cochin Malabar:—(10th) 7-1 ct.; (11th) 7-2 ct.; (12th) 7-2 ct.
 Cons. Coffee:—(10th) 17, 17-9 ct.
 Chandramalai:—(10th) 5-2 ct.; (12th) 5-3 ct.
 Chembur:—(11th) 4-12 ct.
 Coffee Lands:—(10th) 15-2 ct.
 Kallias:—(12th) 5.
 Kili Kotagiri:—(12th) 6-15-6 ct.
 Mysore Plantations:—(10th) 1-13 ct., 1-13 ct.
 Mysore Coffee:—(10th) 1-12 ct.
 Neelamalai:—(10th) 6-12, 6-13; (11th) 6-12, 6-14 ct.; (12th) 7, 7-1 ct.
 Nonsuch:—(11th) 33-12, 34 ct.
 Nilgiri:—(11th) 16-7 ct.
 Oucherterony:—(10th) 6-12 ct.
 Permadale:—(10th) 42-12 ct., al.; (12th) 43.
 Perikaramalai:—(11th) 5-7-6, 5-8 ct.; (12th) 5-8 ct.
 Puthuthottams:—(10th) 4-12 ct.
 Parkside:—(10th) 20-8 ct.
 Sheveroy:—(11th) 1-11 ct.
 T. R. & T.:—(10th) 11-7-6, 11-8 ct.; (12th) 11-4 ct., al.
 Thirumalai:—(10th) 2-3-6 ct.; (11th) 2-0-6, 2-1-6 ct., ct.; (12th) 2-1 ct., ct.
 Valundams:—(11th) 20-4 ct.
 Vayitri:—(11th) 1-5-6 ct.
 Rajagiri:—(11th) 13-10; (12th) 13-12, 13-13 ct.
 Talayar:—(12th) 14.
 United Nilgiris:—(12th) 287-8.

SUGARS:

Deccan:—(10th) 31-12 ct., al.
 E. I. D. (B):—(10th) 28-12 ct.

ELECTRICS:

Kumbakonam:—(11th) 11-12 ct.
 South Madras:—(11th) 11-13; (12th) 11-13 ct.
 TEXTILES:
 Buckinghams:—(10th) 156 ct.; (12th) 158.
 Bang-Woolen:—(11th) 410 ct.
 Cambodias:—(10th) 14 ct.; (11th) 14; (12th) 14 ct.
 Cannanore:—(11th) 123-8 ct.
 Dhanalakshmi:—(11th) 302-8 ct., al.
 Krishna Rajendra:—(11th) 75-8.
 Loyal:—(10th) 30-4, 30; (12th) 29-8 ct.
 Madures:—(11th) 45-8 ct.; (12th) 45-8 ct., 47.
 New Victoria:—(11th) 1-7 ct.
 Pankajias:—(11th) 49.
 Rajalakshmi:—(11th) 138 ct.; (12th) 139 ct.
 Travancore Rayons:—(10th) 14-6-6, 14-8-6; (11th) 14-7; (12th) 14-9.

MISCELLANEOUS:

Aluminium Industries:—(11th) 17-8; (12th) 17-8 ct., ct.
 Andhra Cement (B):—(11th) 13-4 ct.
 Central Scientific:—(10th) 6-9 ct.
 Dalmia Cement (Defd.):—(12th) 2-14 ct.
 India Cement:—(11th) 8-10.
 Mettore:—(12th) 8-12 ct., ct.
 Mysore Chemicals:—(11th) 8-13 ct.
 Mysore Gold:—(11th) 3-14 ct.
 Parry & Co.:—(11th) 4-10.
 Rallis:—(12th) 63 ct.
 Spencer:—(12th) 18-4.

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
 CALCUTTA 14.
 Phone 24-4732.

CLIVE STREET GOSSIP

(Continued from page 182)

are not in a position to defend themselves. A second way of dealing with the problem is to evolve a really sound system of recruitment by which the best talent in the country is attracted to public service, as was indeed the case in the early years of the century. Given a certain temperament, a vocation for public office is possible, whatever the poets might say. How to channelise such a sense of vocation for the tasks of the governing country under democratic set-up, and the allied problem of making it subserve the ends of the welfare of the people without surrender of individual liberty to a managerial oligarchy, I shall discuss next week.

★

It is very much the World of Tomorrow—at least, for India—that has been on view at the Silver Jubilee Exhibition which Phillips Electrical have put on display to celebrate 25 years in India. And the Indian's interest in Tomorrow was amply evidenced in the long queues that waited patiently each day to look at the wonders that modern electronics can perform. But it seems to me that Phillips are not merely interested in the Material Tomorrow; true, it is important, it can help us better to appreciate the life that is ours, by providing us with more comforts, and with more leisure in which we may turn our minds to other things. As I said, however, the Material Tomorrow is

EAVESDROPPER.

★

FOR THE INVESTOR

(Continued from page 168)

ciation, Rs 4.8 lakhs for maintenance and Rs 1.19 lakhs to write off preliminary expenses, brokerage, etc.) makes excellent showing. It is reasonable to presume that, if the handicaps I have referred to had not adversely affected results, the first year's accounts of Adamjee Cotton Mills Limited could have disclosed a profit nearer the Rs 1.5 crores mark. As it is, the profit for the current year may turn out to be of this order, unless the Pakistan Government clamp down control of cloth prices.

That is to say, in the first two years of full working, Watchdog's foolhardy assurance (at the Calcutta Club tete-a-tete) will not prove wide of the mark. The capital of the company, I must mention here, is Rs 2.50 crores in shares of Rs 10 each.

How is the profit of Rs 70.82 lakhs disposed off?

General Reserve gets an auspicious start with an allocation of Rs 20 lakhs. Taxation Reserve is credited with Rs 30 lakhs. A tax-free dividend of 6% per cent absorbs Rs 15,62,500. Undistributed profit is Rs 5.20 lakhs.

The working capital of the company has been found from the way in which reserve appropriations have been designed. Resources for this purpose have been released

not all, nor enough to make our life complete. And Mr Fritz Phillips, the Vice-President of the world-wide Phillips Electrical Industries, brought home this point forcefully on Sunday last. His very personal discourse made it clear that even as Phillips (lamps) illuminated the world, there was greater need—and the Phillips organisation so realised—for discovering inner light. This inner light could be available only if one's own life was so fashioned as to be receptive: in other words, as the Moral Re-Armament Ideology has it, by applying and living the Four Absolute moral standards. In speaking of the Spiritual Tomorrow, Mr Phillips had this to say: 'MRA is the only society of people who are fighting strategically a counter fight against selfish materialism in the world.' Another point on which Mr Phillips threw figurative light should prove of considerable interest. That is, that no real organisation exists wherein management so called is able to compare personal notes; nor is there the highly benevolent conspiracy of employers which could seek ways in which management could improve the lot of its employees. I am, however, reminded of Sir Homi Mody's endeavours to bring into being a society of Nation-First Industrialists. Perhaps, Mr Phillips and Sir Homi would, if they meet, find much of mutual interest to discuss.

EAVESDROPPER.

★

FOR THE INVESTOR

(Continued from page 168)

	Rs.
General Reserve	20,00,000
Depreciation Fund	28

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

	15-1-54	7-1-55	14-1-55
Purchases—			
£ ('000)	1,595	630	3,815
Ra. ('00,000)	2.13	81	5.99
Sales—			
£ ('000)	20	...	30
Ra. ('00,000)	3	...	4
Net Purchases ()	+1,575	+ 630	+ 3,785
Net Sales ()	-2.10	- 84	- 5.05

SHORT-TERM MONEY RATES

	22-1-54	14-1-55	21-1-55
Call Money Rates—			
Bombay	2 1/2	2 1/2	2 1/2
Calcutta	2 1/2	2 1/2	2 1/2
Madras	2 1/2	2 1/2	2 1/2
Deposits Rates—			
3 Months—			
Bombay	2 1/2	3	3
Calcutta	2 1/2	2	2 1/2
Madras	2 1/2	2 1/2	2 1/2
6 Months—			
Bombay	2 1/2	3	3
Calcutta	2 1/2	2	2 1/2
Madras	2 1/2	2 1/2	2 1/2

WEEKLY SALES AND DISCHARGES
OF TREASURY BILLS

		Treasury	Sales	Value in Rupees of the Issue	Average rate of discount per cent per annum
1954					
April...	2	1.02	1.00	20.70	2 1/2
	9	1.43	1.00	5.31	2 1/2
	16	1.93	1.00	6.03	2 1/2
	23	...	...	12.94	...
	30	...	...	247.31	...
May...	7	...	...	4.83	...
	14	...	...	6.88	...
	21	...	...	6.98	...
	28	...	...	1.18	...
June...	4	...	...	12.31	...
	11	...	...	14.97	...
	18	...	...	6.15	...
	25	...	...	12.64	...
July...	2	...	...	8.86	...
	9	...	...	10.23	...
	16	...	...	11.99	...
	23	...	...	5.60	...
August...	6	...	...	1.71	...
	13	...	...	8.35	...
	20	...	...	4.09	...
	27	...	...	17	...
Sept...	3	...	...	10.70	...
	10	...	...	11.87	...
	17	...	...	3.06	...
	24	...	...	2.81	...
Oct...	8	...	...	16.40	...
	15	...	...	16.38	...
	22	...	...	4.25	...
	29	...	...	6.86	...
Nov...	5	...	...	3.35	2 1/2
	12	1.54	1.50	3.35	2 1/2
	19	3.30	1.50	5.50	2 1/2
	26	2.92	1.50	7.50	2 1/2
Dec...	3	2.25	1.50	3.6	2 1/2
	10	2.04	1.50	9.29	2 1/2
	17	1.02	1.00	9.28	2 1/2
	24	...	...	5.11	...
1955					
Jan...	9	1.62	1.00	52	2 1/2
	16	1.30	1.00	11.58	2 1/2
	23	1.26	1.00	13.08	2 1/2
	29	1.21	1.00	...	2 1/2

TREASURY BILLS MATURITIES

	1955	Ra.
February 12	...	1,50,00,000
" 19	...	1,50,00,000
" 26	...	1,50,00,000
March 5	...	1,50,00,000
" 12	...	1,50,00,000
" 19	...	1,50,00,000
" 26	...	1,50,00,000
April 2	...	1,50,00,000
" 9	...	1,50,00,000
" 16	...	1,50,00,000
" 23	...	1,50,00,000
" 30	...	1,50,00,000
Total	...	12,50,00,000

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs. 1,00,00,000/- of three months' Government of India Treasury Bills were opened on Tuesday, the 25 January 1955. Total amount offered was Rs. 1,21,00,000/- Tenders at Rs. 99-6-0 per cent were accepted in full and those at Rs. 99-5-9 per cent allotted 70%. Total amount accepted was Rs. 1,00,00,000/- the average rate of accepted tenders being Rs. 2-8-6 per cent per annum.

Tenders for Rs. 1,00,00,000/- of three months' Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday, the 31st January 1955. Successful tenderers should make payment on Friday, the 4th February 1955. Other conditions are as usual.

During the week ended the 21st January 1955 Government of India Treasury Bills for Rs. 13,07,75,000/- were sold in favour of the Reserve Bank of India.

WORKING CLASS COST OF LIVING INDICES

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49	103	102	99	97	104	101
1952-53	104	112	100	103	93	107
1953-54	106	118	99	109	94	107
1953—						
August	111	122	107	109	98	109
September	110	121	105	109	97	110
October	108	120	100	109	96	109
November	106	118	97	109	95	109
December	103	117	95	108	92	106
1954—						
January	104	118	93	109	92	105
February	102	113	91	109	90	105
March	101	114	92	107	87	105
April	102	116	93	106	87	108
May	102	116	97	106	87	108
June	101	120	95	119	84	102
July	101	119	95	119	85	102
August	101	118	95	104	85	102
September	101	119	95	104	85	104

*Provisional Year 1949=100.

INDEX NUMBERS OF WHOLESALE PRICES
BY GROUPS AND SUB-GROUPS

	WEEK ENDED	1-55	1-55	1-55	1-55
Group and Sub-Group					
Food Articles		312.0	314.4	318.4	380.1
Cereals		347	315	364	1-8
Pulses		231	236	234	435
Others		277	269	270	281
Industrial Raw Materials		435.8	429.7	438.4	480.4
Fibres		467	460	468	4-1
Oilseeds		563	585	593	545
Minerals		435	402	429	458
Others		450	448	440	412
Semi Manufactures		345.7	345.7	345.7	360.2
Leather		350	350	350	384
Mineral Oils		221	221	221	221
Vegetable Oils		411	410	412	550
Cotton Yarn		452	451	456	413
Metals		240	240	240	236
Oil seeds		315	325	383	420
Others		331	350	308	306
Manufactures		375.2	374.4	375.1	363.5
Textiles		419	417	418	401
Jute		450	441	454	424
Cotton		412	412	412	397
Rayon & Silk		455	451	440	407
Woolen		310	310	310	313
Metal Products		340	340	340	337
Others		234	284	285	283
Miscellaneous		568.2	570.1	583.4	709.9
All Commodities		365.1	366.1	368.5	397.5

*Estimated.

*Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED						
	22-1-54		14-1-55		21-1-55	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	98-6	3-48	99-5	3-27	99-5	3-28
3% 1959-61	96-2	3-78	97-2	3-68	97-3	3-67
3% 1963-65	92-9	3-96	93-1	3-88	93-12	3-88
3% 1966-68	90-4	3-99	90-8	4-02	90-8	4-02
3% Dev. 1970-75	86-8	4-13	86-14	4-14	86-14	4-15
3% (Con.) 1986 or later*	82-7	3-64	81-5	3-69	81-1	3-70

*Running yield.

†Market closed.

INDEX NUMBERS OF SECURITY PRICES
(1948-99=100)

	Week ended	16-1-54	8-1-55	15-1-55
Government and Semi-Government Securities—All India				
TOTAL		90.3	90.5	90.6
Government of India		90.1	90.3	90.5
Indian States		95.7	96.0	96.0
Municipal, Port Trust, etc.		89.3	89.4	89.4
Debentures of Industrial Concerns—All India				
TOTAL		101.6	100.7	100.7
Electricity		103.0	102.0	102.0
Iron & Steel		99.8	99.8	99.8
Plantations		99.6	99.6	99.6
Sugar		100.7	99.3	99.3
General Engineering		90.6	90.6	90.6
Shipping		103.1	101.0	101.0
Others		100.3	100.2	100.2
Preference Shares—All India				
TOTAL		87.6	88.5	88.4
Electricity		87.4	86.6	86.9
Cotton		87.8	79.2	79.1
Iron & Steel		86.3	89.0	88.8
Plantations		90.8	89.3	89.2
Sugar		90.2	90.1	90.1
General Engineering		75.0	84.9	84.9
Paper		91.0	90.4	90.4
Plantations		84.4	95.5	95.5
Miscellaneous		87.3	87.2	87.3
Variable Dividend Industrial Securities—All India				
TOTAL		77.3	114.5	115.3
Financial: Total		87.8	88.7	89.7
Banks		87.3	85.1	85.0
Insurance		96.3	110.6	111.4
Investment Trust		74.1	94.5	98.5
Public Utilities: Total		106.9	114.7	115.4
Electricity		115.1	124.2	124.4
Shipping & other Transport		94.1	100.2	101.9
Railways		82.6	87.3	87.7
Manufacturing Industries: Total		55.0	118.3	118.9
Cotton, Woolen & Silk		76.3	105.0	105.4
Jute		81.1	100.6	101.1
Iron & Steel		107.5	139.4	140.1
Paper		165.5	213.9	216.4
Cement		120	146.8	147.8
General Engineering		104	156.7	158.0
Sugar & Breweries		8	106.0	106.7
Chemicals		104.2	139.2	138.6
Neo-Manufacturing Industries: Total		102.3	152.1	151.8
Coal		76.0	101	81.2
Mining & Oil		139	193.6	194.9
Plantations		105.0	177.8	179.7
Miscellaneous		89.9	96.5	99.2
Government and Semi-Government Securities—Regional				
Bombay		89.7	90.0	90.1
Calcutta		91.2	90.4	90.6
Madras		90.5	90.7	90.9
Debentures of Industrial Concerns—Regional				
Bombay		107.4	99.3	99.3
Calcutta		102.1	101.3	101.3
Madras		100.1	100.5	100.5
Preference Shares—Regional				
Bombay		91.9	91.8	91.7
Calcutta		84.8	85.3	85.3
Madras		88.8	93.5	93.6
Variable Dividend Industrial Securities—Regional				
Bombay		101.8	118.5	118.8
Calcutta		91.1	108.3	109.5
Madras		94.3	110.6	110.8
Delhi		93.8	111.4	113.2

RESERVE BANK OF INDIA

	21-1-55	14-1-55	22-1-54
ISSUE DEPARTMENT: (In 000's of Rupees)			
LIABILITIES:			
Notes in Banking Dept.	15,69.29	10,44.23	19,46.21
Notes in Circulation	1219,46.63	1224,50.81	1154,84.17
	1235,15.92	1234,95.04	1174,24.38
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	40,01.71	40,01.71	40,01.71
(b) Outside India	...	...	...
Sterling Securities	653,21.36	653,21.36	618,15.11
Total of A	693,23.07	693,23.07	658,16.82
(B) Rupee Coin	164,30.26	164,09.38	94,69.43
Rupee Securities	437,62.59	437,62.59	421,38.13
	1235,15.92	1234,95.04	1174,24.38

	21-1-55	14-1-55	22-1-54
BANKING DEPARTMENT: (In 000's of Rupees)			
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits:			
(a) Central Govt.	53,35.80	55,47.27	98,95.34
(b) Other Govt.	16,18.33	13,93.69	21,89.58
(c) Banks	63,63.71	60,31.51	42,09.97
(d) Others	33,73.70	33,85.04	58,22.49
Bills Payable	4,28.55	4,69.39	5,91.76
Other Liabilities	18,21.79	17,47.78	16,38.36
	199,41.93	195,74.66	253,39.52
ASSETS:			

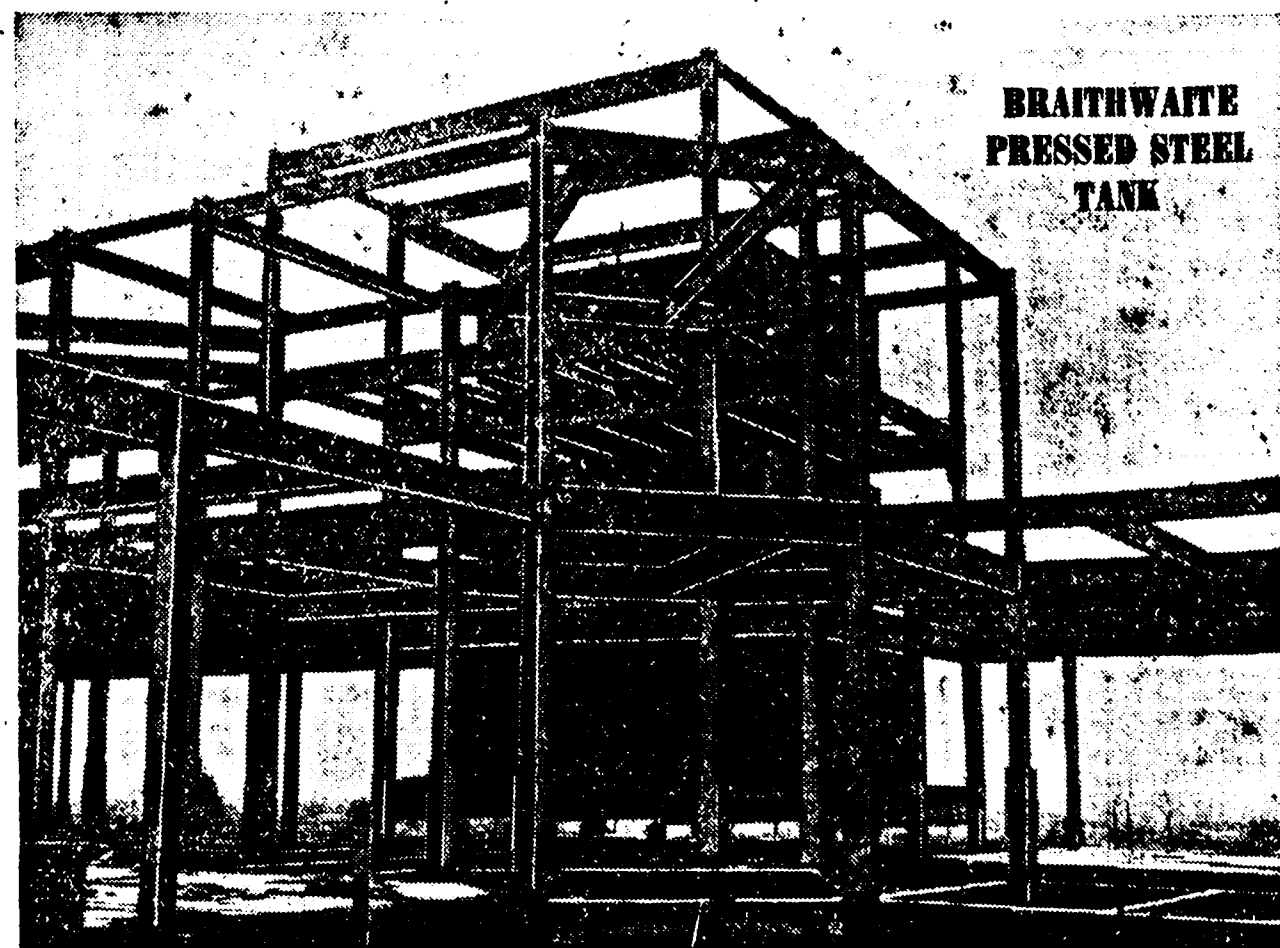
United Bank of India Ltd.

Offers a complete domestic and foreign banking service.

95 Branches all over India and Eastern Pakistan.

Foreign Agents and Correspondents all over the world.

Head Office:
4, CLIVE GHAT STREET, CALCUTTA



BRAITHWAITE
PRESSED STEEL
TANK

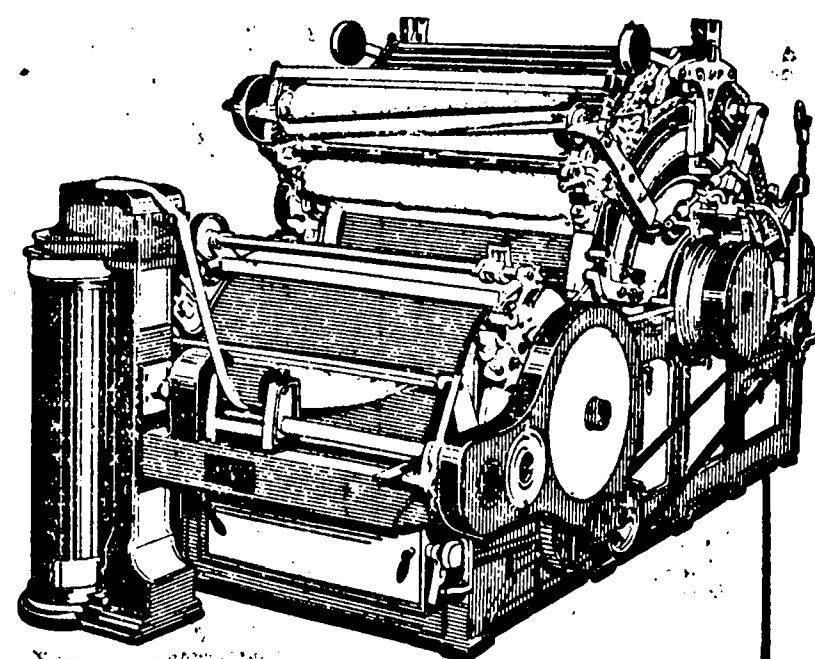
Three Braithwaite Pressed Steel Tanks erected over - Bank/City Exchange Building - Calcutta.

BRAITHWAITE & CO., (INDIA) LIMITED.
HIDE ROAD, KIDDERPORE, CALCUTTA.



MMC

revolving flat cards



MACHINERY MANUFACTURERS CORPORATION LTD.
Factory: Sonal Works, Kidderpore, Calcutta 21.

Managing Agents:
MAHINDRA & MAHINDRA LIMITED
Head Office: Gateway Building, Apollo Bunder, Bombay.
Calcutta Office: Hall & Anderson Building, Park Street.

are now being extensively used
in Textile Mills in India.
Their efficiency is undisputed,
their reliability guaranteed.

Outstanding features

- 1 Five distinct setting points, used singly or in combination to control setting to .001 inch.
- 2 Johnson bronze bearings for cylinders and doffers. Roller bearings to cylinder; ball bearings to doffer and ball bearing comb box also provided as optional equipment.
- 3 Ball bearings to lick-in pedestals.
- 4 Self-lubricating 'Olite' bearings at several locations.
- 5 William's patent stripping motion for flats.
- 6 Drop lever with new disengaging handle.
- 7 Fluted lap roller with positive gear drive from feed roll helps uniform feed of lap at the back with minimum possible stretching.
- 8 Cards can be geared for any production in a mill organization.

REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LV. No. 5

Saturday, FEBRUARY 5, 1955

Rs. 1-8

To
Countless
People

CANARA BANK

is my
BANK

Visit our Branches at:
BOMBAY, BANGALORE, MADRAS,
MELB, ERODE, MADURAI, Etc., Etc.

TRITON INSURANCE CO., LTD.

ESTABLISHED IN INDIA 7-FEB-1855

1855

Head Office

No. 4, CLIVE ROW, CALCUTTA

**FIRE, MARINE
WORKMEN'S COMPENSATION**

Principal Agents:

JARDINE HENDERSON, LTD.

THE INDIAN BANK LTD.

Head Office:

NORTH BEACH ROAD, MADRAS
Branches and sub-offices throughout South India in Bombay and in New Delhi.

OVERSEAS BRANCHES:
COLOMBO, KUALALUMPUR, MALACCA,
PENANG AND SINGAPORE.

CAPITAL

Authorised	Rs. 1,00,00,000
Subscribed	Rs. 72,00,000
Paid-up	Rs. 57,80,000
Reserve & Other funds	Rs. 76,50,000
Deposits (As on 31-12-54)	Rs. 24.85 Crores

ALL KINDS OF BANKING BUSINESS
TRANSACTED.

N. GOPALA IYER,
Secretary.

HINDUSTHAN GENERAL INSURANCE SOCIETY LTD.

FOR SERVICE & SECURITY

BOARD OF DIRECTORS

Dr. N. N. LAW M.A., Ph.D. (Chairman)

Kumar Pramatha Nath Roy

Shri N. C. Datta

Shri J. K. Mitter

Shri P. N. Talukdar, M.A. (Cantab)

Dr. S. B. Dutt, Ph.D. (London)

Shri M. M. Amersey

Shri M. L. Dahanukar

Raja Radha Raman of Pilibhit

BRANCHES AT

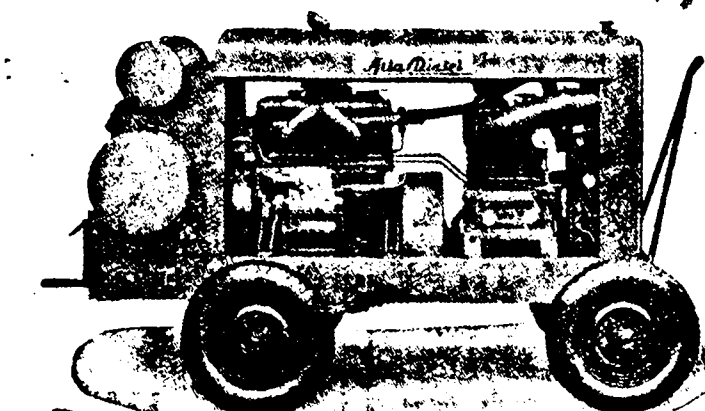
ASANSOL • BANGALORE • BOMBAY • CUTTACK • DACCA
ERNAKULAM • GAUHATI • HYDERABAD (Dr.) • INDORE
JALPAIGURI • LUCKNOW • MADRAS • MORVI (Saurashtra)
NAGPUR • NEW DELHI • PATNA

**FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT**

Head office:
HINDUSTHAN BUILDINGS, CALCUTTA

FOR HIGHER PRODUCTION

Atlas Diesel



AIR COMPRESSORS
PORTABLE & STATIONARY

ROCK-DRILL

FOR
DRY AND WET TYPES FOR USE
WITH WORLD FAMOUS COROMANT
TUNGSTEN CARBIDE BIT RODS

FULL PARTICULARS FROM

VULCAN TRADING CO., LTD.

MADRAS
P.B. 257 G.P.O.

CALCUTTA
P.B. 2340

BOMBAY
P.B. 2544

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853)
Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) ... **£3,500,000**
Reserve Fund ... **£2,000,000**
Reserve Liability of the Proprietors ... **£3,500,000**

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET, LONDON, S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: E. C. PHILLIPS, Manager,
31, Chowringhee Road.

National Bank of India Ltd.

(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA 29TH SEPTEMBER 1863)

Subscribed Capital... **£4,562,500-0-0**
Paid-up Capital... **£2,851,562-10-0**
Reserve Fund... **£3,104,487-10-0**

HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C.2

BRANCHES
13 ST. JAMES'S SQUARE,
LONDON S.W.1

INDIA
Calcutta, Chowringhee (Calcutta), Bombay, Madras, Mount Road (Madras), Amritsar, Kanpur, Delhi, New Delhi, Tiberia, Bangalore, Cochin

PAKISTAN
Karachi, Sadar Branch (Karachi), Lahore, Chitabag, Agrabad Road (Chitabag), Narayanganj, Khulna

BURMA
Rangoon

CEYLON
Colombo, Kandy, Nuwara Eleya, Agency, Ceylon, Ceylon & Co.

ADEN
Aden, Steamer Point (Aden), Utaia Aden (Sub-branch to Aden)

KENYA
Mombasa, Nairobi, Delamere Avenue (Nairobi), Nakuru, Naivasha (Sub-branch to Nakuru), Kisumu, Kericho, Solih (Sub-branch to Kericho), Thika, Eldoret

ZANZIBAR ISLAND
Zanzibar

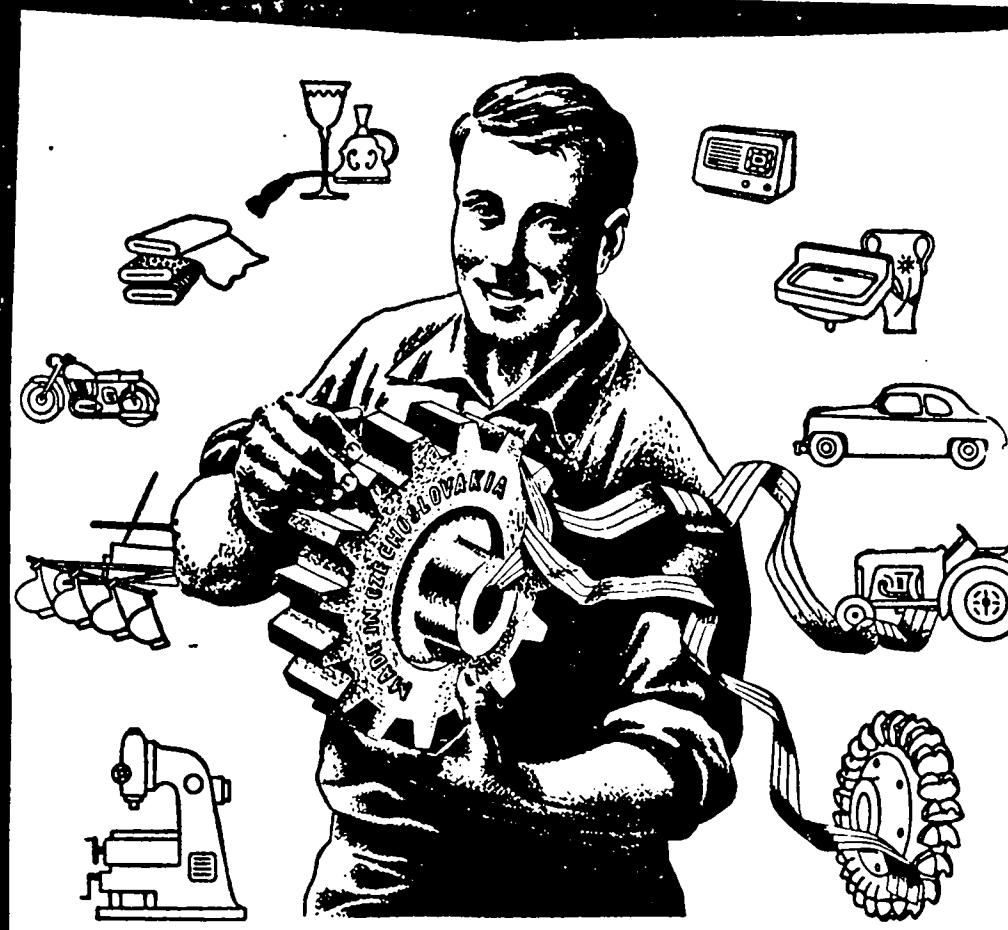
UGANDA
Entebbe, Kampala, Masaka, Fort Portal, Jinja, Mbale, Tororo, Soroti, Mbarara

TANGANYIKA TERRITORY
Tanga, Dar-es-Salaam, Mwanza, Lindi, Moshi, Mtwara, Mikindani (Sub-branch to Mtwara), Bukoba

SOMALILAND PROTECTORATE
Mogadishu, Berbera

With its widespread connections the Bank today is in a position to offer every facility for conducting all classes of Banking and Exchange business throughout the world and invites you to utilise the services of its Branches.

CALCUTTA OFFICES:
MAIN OFFICE: 19, NETAJI SUBHAS ROAD
K. CRAWFORD, MANAGER
SUB OFFICE: 31, CHOWRINGHEE



Visit CZECHOSLOVAK INDUSTRIAL EXHIBITION

Heavy Engineering Products • Tractors • Bicycles • Machine Tools • Chemicals & Pharmaceutical Products, & Raw Materials • Cement • Imitation Jewellery • Timber • Textile & Leather Goods • Foodstuffs, Gramophone Records • Vehicles & Light Engineering products • Motor Cycles • Precision Engineering Products • Textile Machinery • Chinaware • Hygienic & Sanitary Ceramics • Domestic, Industrial & Laboratory Glass • Fancy Goods • Smallware • Outfitting Articles & Textile Accessories • Agricultural Products & Implements • Cultural Products • Printed Materials

CZECHOSLOVAK INDUSTRIAL EXHIBITION BOMBAY

FROM 4th FEBRUARY TO 26th FEBRUARY 1955 DAILY FROM 3 P.M. TO 8-30 P.M.

CROSS MAIDAN
CHURCHGATE

C. I. Castings (up to 5 tons)
Non-Ferrous Castings (up to 4 cwts)
Forgings—Heavy and Light
Re-metalling of Bearings
PORT ENGINEERING WORKS LIMITED.
Managing Agents:
Andrew Yule & Co., Ltd.
8, Clive Row, Calcutta 1.

JESSOR & CO. ENGINEERS
63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of Railway Rolling Stock: Importers of Electrical and Mechanical Plant and General Industrial Requirements: Stockists for the Distribution of Steel Sections under the Iron & Steel Control Order.

For the Investor

Waiting for the Budget

Investment Gossip:

THREE weeks remain for the Budget; a matter of a little over 20 days. I should have thought that stock exchanges would be replete with what are known as budget rumours; I had anticipated, certainly, that operators would attempt to put across particular viewpoints with a view to speculative profits; I had anticipated, in short, that February would prove to be a month of sizeable fluctuations in prices.

But, strangely enough, there has been little conjecturing about the Budget to come. Both the press columns and the market places are innocent of any undue expense of energy on what the Budget will hold.

And yet—the 1955-56 Budget will be one of the most important ever presented; it coincides with the last year of the First Plan; it follows the submission of their report by the Taxation Enquiry Commission; and, presumably, it will clarify, in terms of the fisc, what Pandit Nehru's aim of a Socialist India is to be, and what the repercussions of the implementation of that aim will be on private enterprise.

Perhaps it is that the markets of today are already at the "anticipatory" levels which should greet a Budget of great and grave import. In any case, I welcome the reticence, I am happy that pre-Budget orgies seem assured of being avoided. Like the Investor, I await the last day of the month.

Watch-Dog Applauds

Associated Cement Companies

IN the case of Indian joint stock concerns, I am fascinated by, and have a prejudice in favour of, those which have a stupendous size, vast ramifications and impressive figures. We are yet to glimpse the "bigness" which prompts the question among the American public: Is all this "bigness" a healthy portent? Moreover, the big-sized corporations in India like TISCO, Oriental, New India, IISCO and Bombay Dyeing have a good record alike with the shareholders and the customers. We are just in that period of economic progress which must lead to a good number of well-proportioned and well-behaved "giants".

Associated Cement Companies can now be fittingly described as an industrial giant. Its capital is large; its reserves are ample; its resources are considerable; its range of operations is country-wide; it owes its pre-eminence to

pioneering work no less than to expansion and efficiency. In the case of ACC, the pioneering work and the expansion programme have been in the nature of cause and effect.

To start with, I may set down the "figures that tell". The balance sheet position, as on July 31, 1954, is thus highlighted in the Accounts for 1953-54: (in '000 rupees)

WHAT WE HAVE	
Fixed Assets less Depreciation	1,334.17
Stocks and Stores	574.57
Bank Debts Advances, etc.	224.44
Investments	165.62
Cash & Other Balances	211.76
	2,510.56

WHAT WE OWE	
Advances on cash credit	18.03
Taxation	277.10
Liabilities	376.14
Bonus Payable to Employees	37.76
	709.02

WHAT REMAINS	
Paid-up Capital, premium of shares, reserves and other Funds	1,686.50
Undistributed profits	116.04
	1,802.54

The figures in the revenue-expenditure statement are thus summarised:

WHAT WE EARNED	
From selling Cement	1,712.73
From other sources	49.71
	1,762.44

WHAT WE EXPENDED	
For making and distributing Cement	1,419.40
	343.04
For Taxation	134.00
	209.04

WHAT REMAINED	
This Year	111.34
What was left over from Last Year	3.70
	115.04

What we have for Distribution

THE STORY OF TEA No. 2



How seedlings are planted out (Southern India & Ceylon)

Planting out a new garden...

WHEN TEA PLANTS AGE and lose their vigour, they can no longer produce the tender leaves essential for that good cup of tea you enjoy so much.

Before that happens the planter is ready with new plants for old.

From their sheltered life in a nearby nursery, young seedlings are carefully lifted and planted, three to five feet apart, in the rich soil of the plantation. There they are nursed to maturity.

In about five years time, if the bushes are carefully guarded against pest and disease, and are protected from the scorching sun by shade trees, they will be ready to keep

up a continuous supply of green leaf which, when treated in the factory, becomes the 'black' tea we are so used to putting in our teapot.

Brooke Bond have thousands of acres of their own tea gardens—more than any other firm of tea distributors in the world.

And Brooke Bond is the only tea firm with five blending and packing factories, each serving its own part of the country, from which fresh stocks are rushed to every shop.

Brooke Bond Tea

Fresher because delivered Quicker



BB 48 (R)

ACC is engaged in a continuous process of rehabilitation, modernisation, expansion and extension. The programme for the current year includes:

- Modernisation and extension of the Cement factory in Shahabad (This will be completed by the third quarter of 1955).
- Extension of the Cement works in Bezawada. Work proceeding according schedule.
- Quadruplication of the works in Patiala. Proceeding as scheduled.
- Installation of floatation plant at the Khalari Works, with a view to enrich the raw materials. The new plant has started functioning.
- Installation of a floatation plant at the Sevalia works. Will be ready later in the year.
- Installation of a Fire Brick factory in Katni. Progress as scheduled.
- Installation of a new cement factory in Sindri. This will

use calcium carbonate sludge. The first unit with a capacity of 10,000 tons will be ready by the third quarter of 1955. The second unit with a like capacity will go into production some months later.

The programme for 1954-55 is equally impressive:

- Triplication of the cement factory at Chaibasa.
- Modernisation and extension of the works at Kymore.
- Installation of a second cement factory in Hyderabad.
- Replacing the old works at Porbandar.

The modernisation and extension and the new factories have already resulted in greater efficiency and in larger profits. Progress is assured; and the Company's future will be further strengthened by the expansion programme required in the Second Five Year Plan.

Truly, an industrial giant marching ahead with giant strides.

Indian Finance

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
118, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1.
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	211	Gateway Markets	228
Leading Articles	213	Olympus	229
The Approach to Formosa;		Honoured and Sung.	
The Big Five Chairmen.		North Indian Notes	230
Insurance Review	214	Economists' Forum: State	
Editorial Notes	215	Corporation: Textile Exhibits;	
Report on Rural Labour; From		Zamindars Confer.	
the Consumption Fund; Higher		North Indian Markets	231
Education and Employment;		Prices of Imported Sugar	
Population Transfers.		Reduced.	
World of Finance	216	The Peninsula	232
Trends, Seasonal and Other-		Avadi Offshoots.	
wise; Higher Bank Rate in		South Indian Notes	233
Britain—By Paul Einzig.		Madras State Schemes; Dr.	
World of Business	218	Visweswaraya on Enterprise;	
Flowing with Ghee; State of		Health Planners Meet; Unused	
U.S. Business; Hydroquinone		Mansions; Tea Export to U.S.	
Industry.		South Indian Markets	234
World of Jute	219	Decline in Rice Prices.	
Firm Conditions, But.....		Prospectuses	235-240
World of Tea	220	The Industrial Credit and	
Rise in Tea Prices "Inevitable"		Investment Corporation of	
World Overseas	221	India Ltd.; Shree Gopal Paper	
USA: Britain; Australia; West		Mills Ltd.	
Germany; Pakistan.		Stock Exchanges	241
Clive Street Gossip	223	Calcutta; Bombay; Ahmeda-	
Gateway Gossip	225	bad; Madras; London; New	
Skills, Employment and Trans-		York.	
port.		Share Tables—	
Gateway Notes	226	Preference	243
Cotton Breeding; Refinery		Ordinary	245
Goes into Production; State		Debentures	249
Government's Housing Schemes.		Company Reports	250
World of Cotton	227	Anglo-India Jute; Angelo	
Steepest Decline in Prices.		Bros.; Carew & Co.; Cawnpore	
		Sugar; Purbapore Co.; South	
		Kuranpura Coal; Jaypore Min-	
		ing Syndicate.	
		Transactions during the week	251
		Calcutta; Bombay; Madras.	

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

212

INDIAN FINANCE

February 5, 1955

Investment Special:

The Industrial Credit and Investment Corporation of India makes its debut this week; and the full text of its prospectus appears elsewhere in this issue.

The capital in the form of ordinary shares is Rs 5 crores in shares of Rs 100 each. Shares of the value of Rs 3½ crores have already been taken up. The balance of Rs 1½ crores is now thrown open for the public to subscribe.

In thus inviting public participation, it is made clear that it is the mutual intention of the Government of India and the Corporation that the membership of the Corporation shall, so far as practicable, be broadly distributed and that there shall be no undue concentration of control.

It is also announced that the Central Government have declared by a notification in the Official Gazette the Shares comprised in the present issue to be an approved investment for the purpose of Section 27A of the Insurance Act, 1938.

The bonafide investor is sure to be interested in a stock which, in addition to its equity element, has the status of a near-giltedged.

That the Government of India are giving an interest-free loan of Rs 7½ crores has a two-fold significance. First, it is a measure of its standing in the State's esteem and a guarantee of the State's solicitude for its success. Second, the earnings of the Corporation through the remunerative utilisation of this Rs 7½ crores will go to augment the sum available for the shareholders.

The ten million dollar loan agreed to be given by the World Bank has, likewise, a two-fold significance. It is a sign and symbol of that august body's confidence alike in the aims and objects and in the plans and prospects of ICIC. It is also a present gesture which promises future loans as and when conditions are favourable for larger outlay on the part of the Corporation.

The team of Directors under whose guidance and control the Corporation starts its career provides the assurance that ICIC is in safe and trusty hands.

The Carew Ordinary Dividend Recommences

Balance-Sheet Reviews:

CAREW & Co., Ltd., are paying a dividend to ordinary shareholders once again, for the first time since the year ended June 1949. Thanks to the fact that earning power did not have to be dissipated in the payment of arrears of preferential dividend, the company was able, with sales maintained, net profit increased (and in spite of a decline in the income from Darsana), to pay out a dividend at 7½ per cent, absorbing Rs 2.40 lakhs, for the year ended June 1954.

Sales are well maintained, there being a small decline of Rs 5½ lakhs to Rs 2.54 crores. The net profit is Rs 1.04 lakhs higher at Rs 13.38 lakhs; it may, however, be noted that the profit for the

That Mr P. S. Beale, till recently the top executive of the Bank of England, is the first General Manager should reinforce confidence at home and abroad.

Investment Analysis:

READERS will recall that, about six weeks ago, I utilised the opportunity offered by the bonus issue announcement of Shree Gopal Paper to applaud that company. And I might, for the sake of those few whose memories might be errant, remind them of the description I gave of Shree Gopal Paper's projected expansion programmes.

Details are now available about that programme; and these are to be discovered in the Prospectus published on later pages in this issue.

The important point to note is that the expansion is being completed in stages; that the earning capacity will be increasing quite steadily.

As it is, audited figures submitted by Price, Waterhouse Peat and Co to the company indicate that Shree Gopal Paper's net profit (after providing for all expenses, taxation and depreciation) in the first half year of 1954 amounted to Rs 15.31 lakhs as against Rs 27.00 lakhs in the whole of 1953. In other words, the net profit ran at an annual rate of Rs 30.62 lakhs in the six months to June 1954.

The prospectus points out that production will rise to 47 to 50 tons per day by the end of this year; which seems to indicate that, if anything, the net profit will be running at an ever higher annual rate in the last six months of 1955.

Thus it may be anticipated that the Shree Gopal ordinary share will be doubly attractive: first, in that, with the promise and prospect of a higher dividend, the yield offered on the basis of current prices will be appreciably higher; and second, in that, with the expansion programme under way, worth is being added to the intrinsic value of the share.

One final note: when I applauded Shree Gopal Paper, the quotation was Rs 30. Today, it is Rs 16—ex-rights, after a one-for-one bonus.

The Approach to Formosa

AFTER having long remained more or less an academic offshoot of the cold war, the future of Formosa has, in recent weeks, become the most explosive international issue. In the face of Peking attacks on a few of the small islands, lying strewn either between Formosa and the Continent or off Formosa towards the North, President Eisenhower has given the assurance that he will not leave Chiang in the lurch and that he will defend Formosa, in the interests of US Security. US commitments to Chiang have been somewhat enlarged, after the capture of Yikiang by the Peking forces and the beginning of their onslaught on the Tachens. Till the last week of January the US defence pledge was limited to an average radius of about forty miles West of Formosa, a defence line which did not include the islands which are now passing hands, and a number of others nearer the mainland. Quemoy, a Nationalist outpost, five miles off the mainland, was also outside the orbit of the US commitment and its experimental shelling by Peking was met by no more than protests. In his latest message to Congress, Mr Eisenhower has possibly included Quemoy also within the future defence line, thus bringing the two military boundaries within five miles of each other. How much of US forces has lately moved to and around Formosa is not known. Some movements are reported. The Peking forces are giving the finishing touches to their occupation of the Tachen island; and their Government have announced the intention to liberate Formosa, at any cost.

The setting is potentially the most dreadful, since the end of the Second World War. If Chinese and US forces were to start exchanging shots, it may touch off a general conflagration, which can impair the future of the entire humanity. Are the forces of sobriety in the world sufficiently strong and determined to prevent it? Will the two potential giant combatants themselves recoil from a clash, through a sheer sense of its devastating consequences? Is there any friendly counsel available to restrain one or the other party? Is it possible to discover a workable formula, which will settle this tragic question, without much loss of face on either side?

These, in effect, are the questions which engage most frantic attention in the world's leading diplomatic centres. Everyone, including US and Chinese leaders, professes the keenest aversion to war and would be least willing to accept responsibility for one, whose ever starts or participates in it. But these professions are proving to be practically futile. Neither at Washington nor at Peking is there any sign of a move to relax tension over Formosa.

London is the only source of hope, for the present. The Commonwealth Prime Ministers' Conference is anxiously pre-occupied with Formosa. As Britain is in a position to persuade the US and India similarly placed in relation to China, the confabulations between Churchill and Pandit Nehru are of the greatest importance. It is presumable that the invitation extended to Peking by the UN to participate in the discussions on Formosa is the outcome of the constructive pressure exerted by these two persons. The first fruits are agree-

able. Even this adhoc admission of Peking to the UN is a significant step forward. But as far as the immediate situation is concerned, it is far from adequate. Peking may even refuse to attend, except on certain conditions; or the result will be no more than a hotter debate, leading to further embitterment over the issue.

Unless common friends succeed in putting up a compromise formula, no improvement could be achieved. The continuance of a stalemate would be permitted by Peking only if she secures other immediate gains, or sees concrete advantages ahead. Among the various proposals now being canvassed, a settlement through a plebiscite of the people of Formosa implies in itself the recognition of the island as a separate State. Over the conditions of a plebiscite endless disputes can come up. Another proposal is for a UN trusteeship. Again, the Peking Government can challenge the political implications. At Bogor, when the question of the inclusion of Formosa among the invitees for the April Conference was

Indian Finance

Established 1928

February 5, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

raised, Pandit Nehru exclaimed that he had never heard of a State called Formosa. Four years ago, when he addressed an AICC meeting, he said he had no objection to Formosa being admitted as a member of the UN as such admission would correspond to the facts of the situation. World events have moved a long way off since then and a political realist like Nehru would find it impossible to hold on to the earlier view. If the US also can be induced to recognise the change, the matter will automatically be solved. But for the US, it is not a mere shaking off the old man from her shoulders, but overhauling fundamental ideas about national security and defence. It is the interlinking of the general cold war issues with those connected with Formosa alone which has tended to make the problem inextricably complicated. The first step for the other Powers should, therefore, be to find out how far a disentanglement of Formosa from the larger international issues would be feasible and if so, how far it would be desirable, as an aid to a solution for the future of the island.

The Big Five Chairmen

IT is remarkable that the Chairmen of the Big Five, in their annual statements this year, have a great deal to say on the further strengthening of British banks and on the accelerated progress of Britain's economy and comparatively little on developments in international trade and finance. The reason is obvious. On the one hand, British banks and Britain's economy have proceeded from strength to strength on the momentum of forces mainly of indigenous origin; and, on the other, there is the impressive demonstration of the UK combating and overcoming the spreading effects of the mild recession in the United States. Even in the address to the shareholders of the Midland Bank, whose Chairman, traditionally, plays the role of economic historian, the elaboration is specifically on a comparison between Britain as she was situated ten years after the First World War and Britain today as she is ten years after the Second World War. The new Chairman of Lloyds Bank, Sir Oliver Franks, has devoted his first annual address to a description of the far-reaching changes which have been going on beneath the surface of British banking life during these past years. Till recently, he was an outsider to the banking world. And the professor and ambassador now turned banker has found his first studies so valuable that he feels it incumbent on him to discuss some of the ways in which the Lloyds Bank of today differs from the Lloyds Bank of pre-war days. The basic difference arises from a heady expansion in resources and, therefore, in a heavy increase in responsibilities. What has happened in the case of Lloyds Bank is typical of the trends and developments in the entire British banking system.

The sixteen-year period (1938 to 1954) covered by Sir Oliver has been one of momentary upheaval. In Britain as in other countries, the deficit finance of the war and early post-war years started a fall in the purchasing power of the currency; and the clearing banks have been the chief instruments of Govern-

ment borrowing through the banking system. This led to considerable expansion in bank deposits. Lloyds Bank's deposits now are more than three times as large as before the war. In this respect, the Chairman points out, Lloyds Bank's share in the total deposits of the eleven London clearing banks, or of the five larger banks, is "slightly higher today than just before the war". The resultant increase in the scale of operations is thus described by Sir Oliver:

Before the war we had rather more than a million current accounts and about an equal number of deposit and savings accounts. The number of current accounts has since risen by considerably more than half. Indeed, since before the 1914 war there has not been a single year in which the number of our current accounts has failed to expand. On the other hand, the number of deposit and savings accounts has declined since 1938. The result is that we are to-day conducting about 24 million accounts of all kinds, of which two-thirds are current accounts. The transactions passing through our branches have risen in slightly greater proportion than the number of current accounts to a present figure of some 400 million a year.

This substantial growth of turnover has been handled without adding to the male staff. This is because of two related developments. The first is the greatly increased use of machinery. The second is the expansion in the female staff which has almost trebled over the period. In 1938 Lloyds Bank had about four men to every woman; today the numbers are moving towards equality. Women are largely engaged in routine work. This is because there are comparatively few women who remain in business as a career; most stay only a few years in banking service. For the male staff, who generally stuck to banking as a career, there is the better prospect of wider opportunity and accelerated promotion. The improvement in this respect is emphasised by Sir Oliver:

At least one in three of those joining our ranks hitherto will be required for management, and many more than in previous generations will step on to the ladder of promotion at an early age. We have managers in their early thirties and members of the general management in their forties. About as many young men join us after

World of Finance

Trends, Seasonal and Otherwise

Calcutta, Thursday Evening.

WHILE, in India, stringent money conditions and dearer money rates in this part of the year are considered to be in conformity with the seasonal pattern, the current advance in the United States money rates and in the London money rates are causing excited comment. In the normal progress of the busy season in this country, rates begin to harden from November and attain their peak in February-March. In the first quarter of the calendar year, the movement of crops from the producing regions to the consuming or exporting points is in full swing; and the demand for funds is accelerated by the coincidence of the harvesting of a number of crops. Jute is the one main crop whose harvesting and disposal (so far as the Pakistani crop is concerned) are more or less completed in the latter part of the so-called slack season. Jute is ready for cutting by the end of July; and the gathering of the crop is completed by August in East Bengal. The financing of jute to the consuming centres in India imposes no strain, except that, since the Indian crop is of increasing size in recent years and the harvesting of Indian jute is about two months later than the harvesting of the Pakistani crop, the requirements of jute finance extend up to November-December. With jute finance out of the way, the other crops make their weight felt in a concentrated period of three months. Wheat, rice, cotton, sugar cane and oil-seeds—the movement of all these produces is compressed in this period. This season is, therefore, busy from the point of view of trade and stringent from the point of view of money. In the pre-Reserve Bank days, we were accustomed to see the Imperial Bank rate start climbing from December and reaching the altitude of eight per cent and even nine per cent by March. The rate will decline thereafter in quick stages. Such oscillations in the bank rate have been rendered unnecessary by the greater knowledge and surer mastery with which the Reserve Bank authorities mould and shape monetary conditions and regulate supply in response to demand. Even though we know that fantastically high bank rates are a thing of the past, we still realise that, in this part of the year, the pressure for funds is great, and that the demand for credits is mostly ahead of the supply. In brief, we continue to regard January-March as the season of advancing money rates. In London, the seasonal pattern invests the closing months of the calendar year with the attributes associated with accelerated imports from the USA. In this part of the

year, sterling tends to weaken in terms of dollars; and a careful eye is kept on money rates lest they might cause an outflow of funds from London, thus debilitating the sterling further. In any case, the first quarter of the calendar year is free from these considerations; and the money market is further helped by Treasury Bill maturities exceeding fresh sales by a considerable margin. New York, too, has no seasonal influences calculated to cause monetary stringency. So, financial commentators have their attention alerted by the continuous rise in the Treasury Bill rate both in England and in America. A fortnight ago, the average rate of discount on British Treasury Bills rose above 2 per cent. After last week's raising of the Bank rate to 3½ per cent, the Treasury Bill rate rose sharply by 6½ shillings. In the USA, too, the rate had risen from 1.222 per cent to 1.407 per cent. The US Treasury has come on the market with a refinancing operation; and the new issue is a 3 per cent forty-year Bond. This is interpreted, in financial circles, as a move by the Administration to effect a slight retreat from the phase of "active ease". That is to say, official policy is definitely aiming at a modest advance in money rates. Such an advance can be understood as an inevitable development in a period of full production and of economic activity at full tempo. As the Chairman of Barclays Bank pointed out, the expansion in money supply is no more than what is required for higher production. Mr Tukey, for his part, does not see in this much of an inflationary portent. All the same, official policy does not wish to take any chances; and the present disposition to allow a hardening of money rates is to nip inflation in the bud.

Such over-cautious forearming is not needed in India. It is true that credits are in good demand, and that 3 per cent is the ruling rate, with far more borrowers than lenders at this rate. The point to emphasise in this context is that the Banks started this year's busy season with cash in the till in ample measure than last year; that the Reserve Bank is ready and prepared to put them in funds against rediscount of bills, without much fuss and without any delay; and that the proceeds of created money will copiously irrigate the credit soil. Our money market is simpler in structure; and our monetary mechanism is equipped with techniques which are well-understood and which operate effectively and efficiently. Our productive capacity alike in the field of agriculture and industry is

adequate to counteract any inflationary impulses.

Our London Correspondent writes:

The general comment on the Bank Rate rise is less concerned with the rise itself, but with the fact that the increase is ½ per cent. As The Times says, that the rate was increased by only half per cent is, perhaps, more significant than the fact that it was raised at all. This is interpreted as signifying that the authorities do not feel that there is any acute crisis or violent inflationary force to be mastered.

Adjustments in the money and bill rates in Lombard Street have followed immediately; but some more alignments may be expected as the rates are tested by actual business.

London clearing banks raised their deposit rate from 1½ per cent to 1½ per cent, but reduced the minimum period from 21 days to 7 days, subject to a minimum notice of withdrawal of 7 days. They raised their basic rate to the discount market for regular loans to 1½ per cent, whatever the security, whereas formerly they had charged 1½ per cent, against Treasury Bills, 1½ per cent, against Bank Bills, and 1½ per cent, against short bonds. It was expected that about two-thirds of the money lent to discount houses would come into this category and that for the rest rates would fluctuate according to the condition of the short loan market from day to day.

The discount houses raised their buying rates for bank and trade bills by about ½ per cent, all round; the rate for three months fine bank bills became two and a quarter per cent.

The Treasury Bill rate rose to £2-6-7.33d. as compared with £2-0-3.46d. of last week.

On the announcement of the Treasury Bill results, the rate on three months fine bank bills was further raised to 2½ per cent, per annum.

In a speech on Friday, the Chancellor of the Exchequer spoke of the call which the record level of industrial production was making upon imports, especially of coal, and the need to watch the effect of this on the balance of payments, especially at a time when German and Japanese competition in export markets was increasing.

The Canadian dollar weakened on the rumour that it might be revalued to parity with the US dollar.

Our American Correspondent writes:

The Treasury Bill rate, which has been steadily rising for some weeks, declined slightly this week. The average rate on January 25 was 1.349 per cent per annum as compared with 1.407 per cent in the previous week.

While a slight hardening in money rates is itself an index of a high tempo of economic activity, there is no apprehension in any quarter of inadequate money supply.

Mr Sproul, the President of the New York Federal Reserve, ex-

plained the official policy in the present conditions as one of "treading a narrow path between providing enough credit for the real needs of an expanding economy without providing too many reserves which would increase inflationary pressures."

This is interpreted as an indication that there will be no significant change in policy, which, hitherto, was said to be one of "active ease".

The statement of the Reserve Bank as at January 23 indicates that there has been no recourse to created money and, at the same time, suggests why this was not found necessary. The most important change is the drop of Rs 12.97 crores to Rs 20.77 crores in State Government deposits. This presumably refers to the payment by the States (which normally takes place at this time of the year) of instalments on the consolidated debt due to the Centre. Thus, the extra Rs 13 crores that the Central Government's deposits would have benefited by could have made it unnecessary for money created against ad hoc treasury bills. The fact that the Central Government deposits are higher by only Rs 67 lakhs at Rs 54.03 crores would suggest that they had been run down, after replenishment, to the extent of the reimbursement received from the State Governments.

For the rest, Notes in Circulation have declined by Rs 1.75 crores to Rs 1,217.72 crores; but, with an increase of Rs 1.91 crores in Notes held in the Banking Department, Total Notes issued are nominally higher by Rs 16 lakhs at Rs 1,235.32 crores. This rise is matched, on the assets side, in Rupee Coin, which goes up by Rs 16 lakhs to Rs 104.46 crores.

In the Banking Department, besides the changes already noted in the deposits of the Centre and of the States, Bank deposits have declined sharply by Rs 5.50 crores to Rs 58.14 crores. Among the assets, foreign balances are lower by Rs 3.89 crores at Rs 76.40 crores, while investments have declined by half a crore to Rs 70.07 crores. Other loans and advances are nearly Rs 2 crores higher, as loans to Governments fell by just under a crore to Rs 79 lakhs.

While recourse to created money was avoidable in the week under review, it is almost certain that in the next statement, evidence will appear of further deficit financing. For, with the month early disbursements to be reflected, and no likelihood of a similar windfall from the States, the Central Government deposits could not be maintained at a level of over Rs 50 crores without the aid of money created against ad hoc treasury bills.

The statement of the Imperial Bank as at 28th January reveals a fall of Rs 2½ crores in deposit and other accounts to Rs 231.93 crores. Bills payable are Rs 5½ lakhs higher at Rs 4.87 crores, and Other Liabilities including Inter-Office Adjustments mark a rise of Rs 15 lakhs to

(Continued on page 224)

Higher Bank Rate in Britain

By PAUL EINZIG

AFTER several weeks of hesitation, the British authorities decided in favour of an increase of the Bank rate on January 27. But contrary to custom, the rate was raised by ½ per cent only, instead of the usual 1 per cent. The solution represented a compromise between those in favour of firm measures to check inflation and those who considered official intervention unnecessary at this stage. All the markets had discounted the higher bank rate to such an extent that the ½ per cent increase failed to produce any noteworthy effect.

Opinion in London is divided about the main motive which induced the Chancellor of the Exchequer on whom the final decision rests, to decide in favour of the increase. According to one school of thought the main object was to strengthen sterling in face of its prolonged and persistent weak tendency in the foreign exchange markets. According to another school the move was directed against the unduly rapid expansion of credit, which threatened to accentuate the prevailing inflationary undertone of the national economy. According to a third school Mr Butler decided to raise the bank rate in order to be able to make tax concessions in the Budget in April without running the risk of accentuating inflation unduly by such a release of purchasing power.

Beyond doubt the weakness of sterling after the turn of the year has been unusually prolonged. Sterling is usually firm at the beginning of the year after the termination of the seasonal imports of cotton, wheat and other products. Higher interest rates are more expected to attract a certain amount of funds from abroad, as a result of which sterling is expected to become firmer. It is doubtful, however, whether this object alone would have induced the Chancellor to inflict on trade the inconvenience of higher interest rates. After all it is sheer self-deception to achieve a firmness of sterling by attracting "hot money" from abroad. In itself this would not affect the basic position and any influx of gold resulting from it would have its counterpart in a corresponding increase of Britain's foreign short-term indebtedness.

The only way in which the bank rate increase could achieve a genuine improvement in the balance of payments would be through bringing about a reduction in costs and a curtailment of excessive consumer demand. This result can be attained if the higher bank rate succeeded in checking or even moderating inflation. There can be little doubt that this objective played a more important part in Mr Butler's decision than the desire to bolster up sterling with the aid of attracting foreign short-term funds.

The stability of the British price level during a great part of 1953-54 gave way in recent months to a rising tendency. It is true the rise was largely confined to foodstuffs in which there is a world-wide shortage such as tea, meat and butter. Even so, rapidly expanding purchas-

ing power due to the wages spiral undoubtedly played an important part in it. The ease with which business firms are able to obtain credit from their banks has been largely responsible for their competitive bidding for labour, which in turn has been one of the causes of the rising trend of wages. At the same time the expanding trend of purchasing power has induced most industries to take the line of least resistance in face of wages claims in the certain knowledge that the ultimate buyer would pay the increased costs.

To this inflationary undertone was added the extra demand resulting from the growing popularisation of instalment buying. The Government is not hostile to this new development and has no desire to check it or discourage it. But it was important to counteract to some extent its inflationary effect. It was considered preferable to do so by applying conventional methods of general monetary control rather than restoring specific restrictions on instalment selling. Higher interest rates are not likely to affect the volume of instalment selling to any extent because interest rates paid by buyers are in any case so high that an increase of ½ per cent would not make any difference.

It is reasonably safe to assume that in his decision Mr Butler was primarily influenced by a desire to check inflation. It is less safe to speculate on the possibility that his ultimate motive was to prepare the ground for major tax concessions in this year's Budget. Admittedly the likelihood of a General Election later this year makes it politically expedient to reduce taxation. The picture has, however, another side. Any really substantial tax concessions would release purchasing power which, if superimposed on the existing inflationary tendency, is liable to cause a fairly substantial rise in the cost of living. The disinflationary effect of an increase of the bank rate by ½ per cent is bound to be moderate. While it might prepare the ground for minor tax concessions it is doubtful whether it would be sufficient to offset the effect of really substantial "election-eering" tax cuts.

From a political point of view the level of the cost of living is much more important in Britain than the level of taxation. We have all grown used to the existing high taxation but any increase in the cost of living is bound to divert votes to the Socialists. It would be politically shortsighted to assume that electors would be grateful for tax concessions received in April and would vote for the Government some six months later. In the meantime any inflationary effect of the tax concessions would cause a further rise in the cost of living which would be liable to be remembered on polling day.

The application of the brake in the form of higher bank rate seems to be somewhat inconsistent with the over-buoyant optimism displayed by Government spokesmen in recent months. The psychological effect of pronouncements by Govern-

(Continued on page 219)

Going to the CONGRESS EXHIBITION?

Then don't miss the display of

TRULY SWADESHI

Indian Control • Capital • Labour
(as laid down by Mahatma Gandhi)

SOAPS

at the pavilion of the
Indian Soap and Toilettries Makers' Association

1906 Soap was one of the four industries that were kept in mind when the Swadeshi Resolution was passed by the Indian National Congress in 1906. Soap, enamel, candles, and hand-woven dhoties and saris were required to be Swadeshi and the vow that was administered chiefly related to the observance of Swadeshi in reference to these four articles.

1955 Pioneer names in industry—names linked with our freedom struggle—have today to struggle for survival against unequal and unfair competition within our country from a Giant International Combine (world sales Rs. 1800 crores!). This dominating combine forced the Swadeshi sector to progressively curtail production till, today, 1,50,000 Tons of Production Capacity (including up-to-date plants)—in itself sufficient to meet our entire country's requirements—remain IDLE. STOP this great National waste.



Prevent Reversal of History—Resolve to make our country economically SELF-RELIANT by insisting only on the High-Quality, Moderately Priced

SWADESHI SOAPS

for your baths and laundry

ASCO SPECIAL and BAR	KIRTI-205
BANGALUXMI NEEM and MILKITE	MARGO-MALAYA SANDAL
B.C.P.W. CARBOLIC and GLYCERINE SOAPS	BSC PRODUCTS HYE-UNIVERSAL
BELLS-RENU TOILET	MYROSE SANDAL
B.V.P.-302	SARDESAI SPECIAL NO. 126-NANDI WASHING
CAUVERI	RUJIA WASHING
CHANDANI WASHING	SEPOY CARBOLIC and HOUSEHOLD
DESI SOAP	SWAIKA and NAVRAJ HOUSEHOLD
NO. 1-VATNI	TEAROSE-TOP WASHING
GUJRAT 101-NEPCO BAR	TECHNO TOILET and SAFETY
HAMAM	VASANT TOILET and LAUNDRY
MINAR	VIRMANI MANJEET and JYOTI
KAILAS SANDAL-108 WASHING	
KAMINIA and DILBAHAR TOILET	
KANTI-SWASTIK PERFUMED CASTOR OIL	

and SOAPS OF 15 OTHER MEMBERS

SOUTH INDIAN SOAP MAKERS' ASSOCIATION (Affiliated)

So why use others?

Kindly keep this Guide to Toilet and Washing soaps of Quality. Limited resources preclude continuous advertising.

UNITED WE STAND—divided we fall

World of Business

Flowing with Ghee

CARRYING coal to Newcastle is a time-worn phrase; carrying ghee to India may become a good business. It is true that, by count of heads, this country has a vast cattle population. But, in terms of yield, it is inadequately supplied with milk and with milk products. Even more grievous than inadequacy of supply, adulteration in manifold forms has been so rampant that the genuine articles can rarely be obtained. Especially in the last fifteen years, water-flavoured milk and vanaspati-based ghee are the lot of the consumer not only in the cities and towns but also in rural areas. Dilution of milk is as old as the vogue of the milk-man. Adulterated ghee is of comparatively recent origin. Vanaspati factories, started all over the country, have brought the facilities of adulteration to the hamlets and villages. Ghee is now polluted at the source. The common practice that has universalised the debasing is to mix vanaspati in milk before the latter is set ready for butter formation. Let us say that ten seers of milk will yield one seer of butter. The milk is boiled; and three seers of vanaspati are added to it. The butter, which the ten seers of vanaspati-impregnated milk produces, is four seers of butter, the genuine 25 per cent blended with the 75 per cent of vanaspati. The element used for adulteration mixes so completely with the pure butter that the resultant product is hardly recognisable as spurious butter. The Indian housewife is a trusting person and is satisfied that the gheewala has melted the butter in her presence; surely, this must be pure ghee, she argues. This process is now so ubiquitous that one wonders if even ten percent of the ghee consumed by the population is really pure ghee.

It will greatly conduce to the health of the nation if the US surplus butter is converted into ghee and marketed through the length and breadth of India. The price suggested will ensure the availability of pure ghee at half the price which the spurious article now commands. We should not be understood as decrying the virtues of vanaspati. Pure vanaspati has, doubtless, as many good points as pure ghee. Combine the two: you produce a synthesis which is at once a fraud on the public and a menace to the consumer. If the USA's suggestion to process surplus butter and to sell pure ghee in countries such as India materialises, the beneficent aspect of Indo-American trade will be brought home to millions of housewives in this country.

It need cause no apprehension in the minds of the Indian vanaspati producers. For, they have a market for their commodity which they are welcome to develop and expand. It is because vanaspati has driven out pure ghee, that it is regarded as an unmixable evil in the popular estimation. Let the land flow again with good milk and pure ghee; and there will be a new wide-spread understanding of American goodwill and a new recognition of the role of vanaspati in national diets. It will be all to the good if vanaspati drives out adulterated oil. But, it must stop its inroads in the sphere of ghee.

Nor need there be any fear that US butter-made ghee will flood the Indian market. The giddy prices of the past few years have greatly reduced ghee consumption. Pure ghee is practically beyond the means of the poor and the lower middle-class. Where a family used to consume ten seers a month in pre-war days, the present domestic budget has to do with three or four seers. Taking the entire population, it may be said that ghee consumption must have declined by 60 to 70 per cent. What the US supply will do is to restore the use of ghee to the old levels. At the price proposed for the American ghee, it may well cause a desirable expansion in the average per capita consumption. It will stimulate the wider use and greater vogue of ghee. In the annals of nation-to-nation generosity, the United States has a unique place as a donor of gifts of various kinds to countries in various kinds of need. Good ghee at a price within the reach of one and all is good business; no less is it a graceful gift, which will rank high in the many acts of unparalleled generosity on the part of America to nations in need. In all discussions of an improved diet for the Indian population, a high place is accorded to increased consumption of milk products. US ghee will make a noteworthy contribution to a better diet for a better India.

State of US Business:

It was the turn of Wall Street to pass through a mild recession and to experience gentle jitters. The increase in margin requirements on shares purchased on credit was intended by the FRB as a kindly warning that speculators had better learn to be cautious. The Congressional investigation into the circumstances of the 1954 boom is also destined to stress the importance of going forward slowly. There is no suggestion that the pace of stock prices is unrelated to the progress of US economy. These

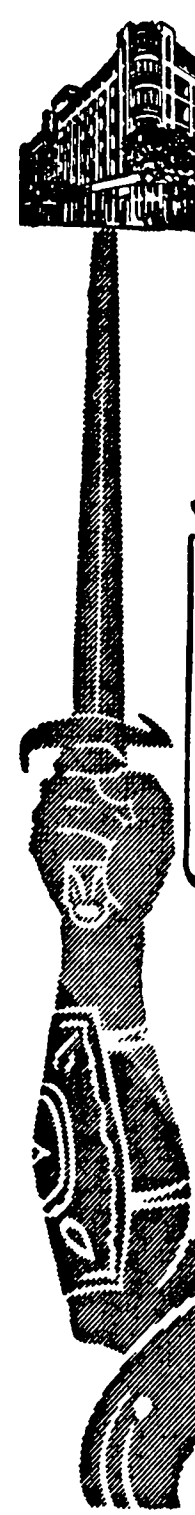
warnings were not without effect; and Wall Street behaviour was first hesitant and then reactionary, and is now symptomatic of revivifying conference. The President's Economic Report adds tone and zest to optimism; and Mr Eisenhower gives credit to the "policies that inspired wide-spread confidence on the part of people." Here is a list of the credit items: "Consumers maintained a high rate of spending, businessmen kept capital expenditures at a high rate, builders stepped up their activities, trade unions conducted their affairs with a sense of responsibility, farmers recognized the dangers of piling up ever larger surpluses, private lenders made ample supplies of credit available on liberal terms, states and localities carried out large construction programs, and export demand remained strong."

In the coming months, too, the vigour of the recent recovery may be trusted to broaden and strengthen into around economic

expansion. The fundamental factors favouring continued prosperity are population growth, business initiative, technological advance. If 1955's economic health is assured, 1965 is visualised by the President as the year when the gross national product, now \$300 billion, will soar over the half-trillion mark.

1955 has started auspiciously for the motor car manufacturers. Production is at near record levels. But, busy as the factories are, the salesmen are busier. Chrysler's President complains joyfully: "We are selling cars faster than we can make them. Our problem is to fill all the dealers' orders". GM President has the same pleasant embarrassment: "Our dealers are selling 1955 models just as fast as they can get them from the factory". Other signs of strength are: (1) Freight car loadings show a steady climb. (2) Steel production has risen to 83.2 per cent of capacity. Present omens are that production will keep moving up.

(Continued on page 237)



Triumphant March

From strength to strength and from victory to victory the HINDUSTHAN marches ahead giving protection and security to millions of our people against possible hazards of life. The year 1953 has left a landmark on the path of its progress & victory.

NEW BUSINESS
Rs. 18,89,18,900

Assurances in Force Rs. 93,61,16,768
Total Assets..... Rs. 25,26,05,686
Life & Misc. Fund... Rs. 22,50,57,119
Premium Income..... Rs. 4,34,43,061
Claims Paid...(1953) Rs. 1,04,44,427

BONUS
PER Rs. 1000/- PER YEAR
WHOLE LIFE... Rs. 17/8/-
ENDOWMENT... Rs. 15/-

HINDUSTHAN
CO-OPERATIVE INSURANCE
SOCIETY, LIMITED

Head office: Hindusthan Buildings
4, Chittaranjan Avenue, Calcutta-13

World of Jute

Firm Conditions, But.....

THOUGH as yet there is no official indication as to the decision of the IJMA on the question of mill working hours, usually well-informed sources say that a 48 hour week has come to stay at least for some time to come. Be that as it may, I have made it abundantly clear in my last two despatches why Indian Jute mills should be enabled to maintain their production at around the previous month's level, if not more. As a matter of fact it has been my especial endeavour to allay fears of raw material shortage which is said to be one of the obstacles in the way of deciding in favour of continuing a 48-hour week. My analyses have revealed that even on the most conservative estimates of the raw jute supplies both in India and Pakistan, there is little likelihood of the mills not being able to get their requirements in the remainder of the current jute year, on the basis of a 48 hour week.

However, the trend of the jute markets in recent weeks is not only not conducive to expansion of business in overseas consuming countries, but is causing anxious concern to all well-wishers of the Indian Jute goods industry. It may be argued that the firm conditions that are currently obtaining in the markets is the direct result of enquiries received and on the basis of impending or expected business of which there have been unmistakable indications during the week. Those who see nothing extraordinary in the present high prices of jute goods, seem to be more or less convinced that raw jute is in short supply. The continued firmness of the raw jute market lends powerful support to this view. They point out that if it is true that raw jute is in adequate supply, prices will not have continued to rule at the enhanced levels. In this connection it may be recorded that ideas of shortage are entertained, knowingly or unknowingly, by a fairly large section of the trade. It is not improbable that raw jute holders are obviously not interested in removing the erroneous impression too soon.

It may be asked why I should take so much pains to show that a development over which everyone must rejoice, is really to be viewed with alarm, if not with panic. I have my reasons, very sound reasons. In the first place, assurances notwithstanding, Hessian's main consumer, USA, is getting less and less interested in taking supplies from India.

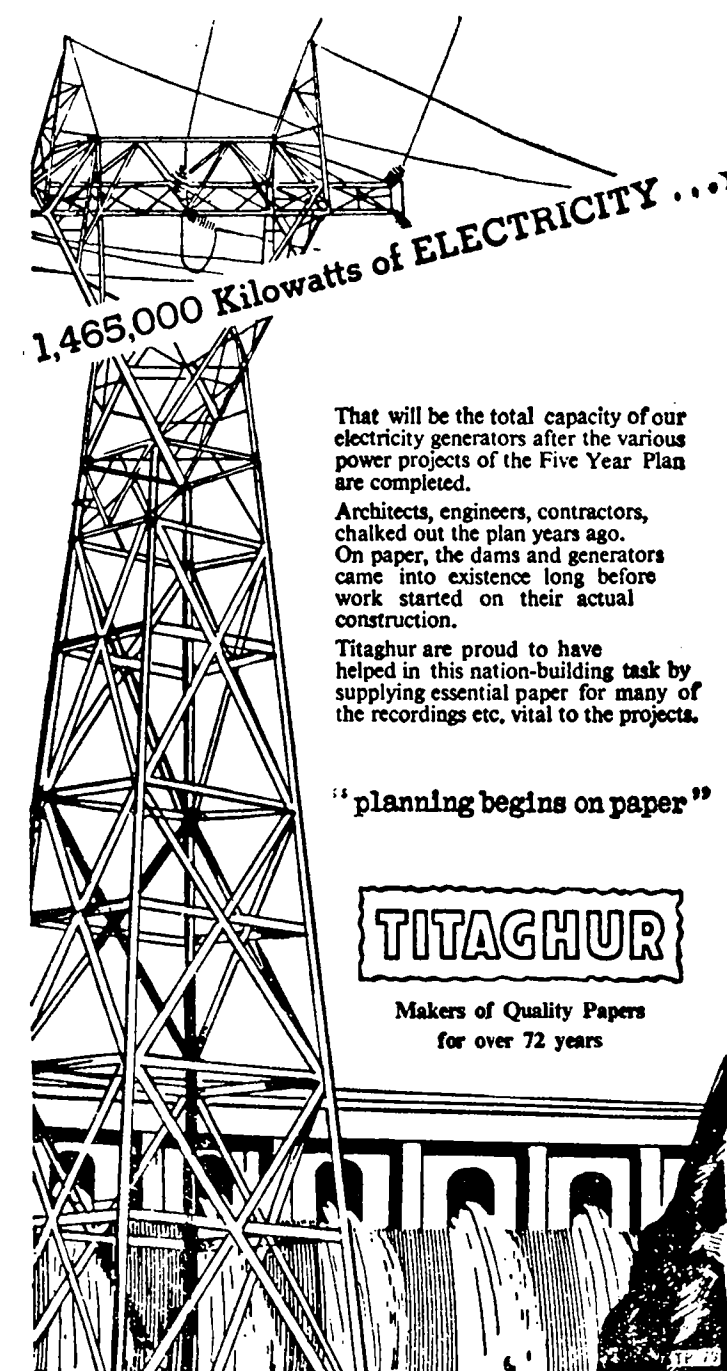
Though it cannot be gainsaid that the lower consumption figure for 1954 is partly due to the fall

in the supply to the US Army as well as a partial failure of the crop using hessian bags, those who are in close touch with the consumers in that country have been constantly warning the Indian industry that vigorous propaganda coupled with the cooperative effort of all the sections of the trade are needed in order to assure a stable position for Indian Jute goods with consumers in US.

As far as sackings are concerned, it is still fresh in our memory now only a year ago mill go-downs were filled to capacity with unsold stocks of this category of goods. The present satisfactory position should not blind the industry to dangers inherent in a situation in which prices quoted by India are considered exorbitant by consumers. The ever present threat of substitutes should not be lost sight of even for a minute. And considering the fact that in America, Indian jute goods even when they are in a position to quote very favourable prices are constrained to cope with the competition from the tremendously powerful paper bag manufacturers who by virtue of their vast resources are able to effect continuous improvements in the products they offer to the consumers. It is imperative that everyone concerned with the Indian jute goods industry, not excepting the Government and the raw jute dealers, should see to it that the foreign buyers are not scared away by conditions prevailing in the jute goods markets in this country.

*

The jute goods market developed a firm undertone during the past week. While heavy goods after initial listlessness, moved up after mid-week to close firm, Hessians continued to rule steady. From the beginning, the air was thick with rumours of impending orders from a number of countries both in the east and the west. The fact that shippers started covering their sales of Cornsacks and Liverpool Twills, also lent support to the rumours. Further, there were enquiries for Cottonpacks and Cornsacks from Egypt. As the week wore on, rumours that Australia would soon be in the Calcutta market for a considerable quantity of woolpacks and Cornsacks became persistent. Meanwhile, good business had also been reported in Sugarbags and Liverpools. On Tuesday, the market displayed a firm undertone especially around the heavy goods section as shippers were again seen to cover their sales in A Twills, Liverpools and Sugarbags at advancing prices. In the Fatka also bears rushed to cover their position as fresh business in Woolpacks and sackings from Australia materialised. All throughout Wednesday, hectic condi-



That will be the total capacity of our electricity generators after the various power projects of the Five Year Plan are completed.

Architects, engineers, contractors, chalked out the plan years ago. On paper, the dams and generators came into existence long before work started on their actual construction.

Titaghur are proud to have helped in this nation-building task by supplying essential paper for many of the recordings etc. vital to the projects.

"planning begins on paper"

TITAGHUR

Makers of Quality Papers
for over 72 years

tions prevailed in the Sackings section of the market on reports that large orders were in the offing. A feature of the week's trading had been the comparatively higher levels obtaining for forward positions as will be seen from the following table.

	Heaven	40 in. 10 ozs.	B. Twills
Ready ..	47 0	125 8	
February ..	47 0	125 14	
March ..	47 0	126 0	
April/June ..	46 15	126 2	

The following table shows price movements during the week:

Hessians:	Opening	Closing
40" 10 oz. Ready ..	46 15	46 13
" February ..	46 10	46 14
" Apl./June ..	46 10	46 14

Sackings:	Ready	February	Apl./June
B. Twills	123 8	125 8	126 2
" "	123 4	125 4	126 2
Hy. Cees Green	121 8	124 8	124 8
Cornsacks	125 0	128 4	128 4
Cubans	146 8	148 0	148 0
A. Twills	158 0	157 0	157 0
L. Twills	146 8	147 0	147 0
D. W. Flour	146 8	147 0	147 0
Sugar Bags	143 0	145 0	145 0

The raw jute market opened quiet but steadied up towards close on good mill business reported done. In the earlier part of the week sellers appeared to have reconciled

themselves to slightly lower levels and Assam Bottoms were done at around Rs 35. But later on, when the goods market firmed up, holders of raw jute once again became reserved. The fact that mills showed renewed interest in the raw material towards close also imparted fresh strength, with the result that Assam Bottoms recovered to Rs 35-8 per maund. During the week business was done in Northern Supervised basis Bottoms for February-March Delivery at Rs 35-8; ordinary Rs 35; Assam Supervised Sheoraphully at Rs 36 and ordinary Rs 35-8 all per maund. Business was also reported in Pakistan Cuttings for ready delivery at Rs 138 per bale.

*

HIGHER BANK RATE IN BRITAIN

(Continued from page 217)

ment spokesmen and of official slogans (such as "Invest in success" or "Don't be afraid of prosperity") must have contributed in no slight degree to the boom-like atmosphere which is now being corrected with the aid of the higher bank rate. Possibly the display of a more guarded official attitude might have made the increase superfluous. In any event, however, the higher interest rates are not likely to cause much damage to business in existing circumstances.

World of Tea

Rise in Tea Prices "Inevitable"

TEA hit the headlines again last week in the United Kingdom. The increase of about 2sh. (Rs 1-5-4) per lb. of tea in the course of the year has naturally evoked strong protests and accusations in that country and last week both Mr Peter Thronycroft, President of the Board of Trade and Mr Reginald Maulding, Economic Secretary to the Treasury, were asked in Parliament to explain how the Government accounted for the price increases. They were particularly asked whether there had been prior discussion between the UK on the one hand and India and Ceylon on the other, before the two Governments announced the increase in the export duty. It was contended that the higher prices obtaining in the country were the direct result of the increase in the duties. The Government spokesmen in their reply made it clear that the export duty had no significant effect on the price at auctions either in London or Calcutta. They further stated that the changes in export duties was a revenue matter and as such Britain's powers of intervention were limited. They concluded that the price of tea reflected the current strength of international demand and supply.

The inevitability of the rise in tea prices was also referred to by Mr C. S. Pryor, Chairman of the United Kingdom Tea Trade Association. According to him production is not adequate to meet the growing world consumption, including that of the producer states. For instance, Indian tea consumption had risen to 180,000,000 lbs. from the pre-war total of 80,000,000 lbs. Similar trends were apparent in the other producing countries also.

The conclusion to be derived from the above is that the possibilities of a steep decline in tea prices in the near future are remote indeed. Meantime, news is to hand that Ceylon's Statutory Wages Board had decided by a majority vote to increase the daily wages of all workers in the tea growing industry in that country by 25 cents. It is said that the new increase in wages will cost the employers Rs 75,000 a day. Though the repercussion of the new development is not yet clear, it is not improbable that the additional expenditure for the producers will have a tendency to find its way into the price structure at the auctions.

At this week's export sale in Calcutta, a weaker trend was noticeable for the first time in many a recent week. The reaction was due to the fall in demand from overseas buyers. But for stylish black leaf B.O.P.s and Tippy teas which were well supported and which consequently were slightly higher, other varieties

recorded losses on last week's levels. A drop of two to three annas was marked in Common and low medium broken, whereas the loss sustained by mediums was full two annas. Though Fannings proved to be a strong feature, prices nevertheless showed a drop of 1 to 1½ annas as compared to previous rates. Likewise the better liquoring BOPs and BPs, despite fair demand, were easier by about two annas. Advances amounting sometimes to as much as four annas were scored by black leaf fannings with style and tip which were a strong feature. Barring those with better style which continued to rule fully firm, rest of the whole leaf grades were cheaper by about an anna. As regards Darjeeling offerings, only good flavoury autumnals met with good demand at enhanced prices. Others were wanted only at lower rates. With prices thus showing a sagging tendency, most of the poorer quality teas were withdrawn. Clean Black Pekoe receded to Rs 3-11 from last week's Rs 3-12. Clean Common B. P. at Rs 3-9-6 to Rs 3-10 were two annas lower than in the previous auction. As against Rs 3-14) Medium Assam B. P. was able to fetch only Rs 3-11-6 to Rs 3-12. Best C.T.C. Assam B. P. were not quotable as against Rs 4-4 previously. Offerings totalled 28,929 chests.

In contrast to the trend noticed in the export sale, demand was very strong for all descriptions at the internal Dust sales. Though at the opening the tone was somewhat hesitant, sentiment improved later on with prices showing a hardening tendency. By close rates were generally one anna above previous quotations. Black leafy types suitable for Egyptian requirements were the strongest feature and registered advances of three to six annas per pound. Other types were quoted about an anna higher. Best Liquoring C.T.C. Assams with improved quality were also a strong feature and fetched one to two annas higher. The following are the quotations for this week's sale. The figures in brackets indicate quotations for the previous sale.

Medium Doars Dust Rs 2-11-0. (2-10-6); Medium Assam Grains Dust Rs 2-12-0 (2-11-6); Best Assam C.T.C. Dust Rs 3-0-0 to Rs 3-1-0 (Rs 3-0-0).

Approximately 19,800 packages of dust teas were offered.

In the internal leaf sale about 8,745 chests were on offer all of which met with strong demand, especially the poorest sorts. The offerings themselves consisted mainly of stalky residual grades.

Clean Common B.P. were nominally quoted lower at Rs 2-14-0 while Medium Assam B.P. were done two annas lower at Rs 3-0-0.

Except residual types, all other descriptions met with strong demand at the internal sale B held at Cochín on January 28, when about 4,00,000 lbs. of tea were offered. The strongest features were the leafy descriptions, which encountered keen competition from exporters. These types, as a consequence, realised two to three annas above last rates. Others were also in demand and appreciated by half to one anna. Demand was very strong for black grainy Middle East types and high grown grades.

Demand continued to be good at last week's sale at Colombo where 6,484,986 lbs. of tea were on offer. Among the Nuwara Eliya teas which comprised wide selection with good quality, all grades met with improved demand at slightly increased rates. There was some improvement in the high-grown

teas offered and were taken at a slightly dearer rates. While orange pekoe was slightly easier, Pekoes firmed up. All Medium Grown Teas that were on offer met with a good general demand but rates showed no appreciable change. Among Fannings and Dusts, Tippy Fannings were a strong market and fetched considerably higher prices.

Last week's sagging tendency was more pronounced at the auction held in London on 31st January. Though the number of packages offered declined to 29,400 from last week's 32,877, Northern Indian teas were higher at 25,600 packages as compared to only 22,537 on sale last time. Barring good quality Assams which were barely steady, others like Common and Mediums and the thin liquoring sorts were easier, the former by 1d. to 2d. and the latter by ½d. to 1d. The following are quotations at the sale. Clean Common Broken Pekoe 6sh. 8d. Medium Assam B.P. 6sh. 9d. Good Assam B.P. 7sh. 1d.

after
strenuous
work...



no other drink
refreshes you
so much, yet costs
so little as



TEA

our national drink



PSY 126

World Overseas

USA

By Guy Sims Fitch

In his annual economic report to the United States Congress, President Eisenhower has returned to a favourite theme—the long-range expansion of the American economy, within 10 years, he predicts, the United States will be turning out goods and services worth \$500,000 million in today's terms. This would represent a real gain of 30 per cent over the present annual rate, a somewhat faster rise than the average annual expansion of the past 25 years.

This emphasis on growth comes at a time when the economy has moved safely out of last year's brief and moderate decline. In virtually every field, activity now is outstripping year-ago levels, and no sign of abatement is discernible. Most indices show over-all business activity running 10-15 per cent ahead of January 1954.

From a broad view, the United States is in the midst of a steady economic advance that has run in almost uninterrupted course for 15 years. Despite stresses and strains of war and peace, mobilization and demobilization, this advance has been marred by only two minor "bumps"—the slight slumps of 1948-1949 and 1953-54. In each case, the decline was brought about chiefly by self-correcting inventory adjustments. In neither, did it resemble the sudden collapse or prolonged recession previously associated with postwar economic adjustment.

The first slump occurred during the Democratic Administration of Harry Truman, the second during the Republican Administration of Dwight Eisenhower. Yet in both instances the Federal Government stepped in as quickly and as decisively as necessary to cushion the decline and help set in motion strong forces of recovery in the private sectors of the economy.

This private activity, in the final analysis, is the measure of economic growth in a free-enterprise system. But it is quite clear that the philosophy of the Employment Act of 1946, which calls on the government to help create a climate in which production, employment and incomes can flourish, is firmly established in the United States.

Progress, of course, cannot be expected to follow a continuous upward path. It is not always possible to prevent all economic fluctuations, but American experience has shown that they can be controlled. Reputable economists agree that the violent swings of the past are practically gone from the American scene. They see periods of decline, if they come, as little more than modest and quickly passing interruptions to the strong and steady upward surge of American economic activity.

What are the forces behind this long-range expansion? Prominent among them are the continuing increases in productivity through research and technology, and a population rise at the unprecedented rate of 25 million a year. The needs of this growing population must be met through business investment of thousands of millions of dollars each year.

These factors have caused one prominent American—William S. Paley, businessman and head of the President's Material Policy Commission—to estimate that within 20 years the American economy will be producing goods and services at an annual rate of \$700,000 million. In that time, the purchasing power of the average American is expected to double.

The economic improvement in other free nations also can help

support American prosperity, just as American economic progress has helped support theirs. Production in Western Europe reached an all-time high last year, reflecting a more rapid postwar recovery than the experts thought possible when the Marshall Plan was conceived in 1947. The volume of world trade now has reached record proportions, and the gold and dollar reserves of other countries have risen \$10,000 million in the past six years. Less-developed regions can be expected to share increasingly in this rise in commerce and living standards as they accelerate their industrial and agricultural development.

It is significant that other free-world leaders have joined Mr Eisenhower in setting their sights on long-range economic growth. Winston Churchill, for instance, has spoken of finding "a broad, smooth causeway of peace and plenty". Pierre Mendes-France has described "world economic expansion" as "the only goal worthy of our century."

The fact that the United States and other free nations can look ahead to new advances in well-being is testimony to the economic strength they have built for themselves. In this strength they have a solid base for coping with any emergencies that may arise.

Britain

TOWARDS FREER WORLD TRADE

By Paul Bareau

The free world has recently taken some welcome and highly promising steps in the direction of freer trade and closer economic integration. Evidence of this progress emerges from the decisions by the Ministerial Council of the Organisation for European Economic Co-operation (OECE) and from President Eisenhower's messages to the U. S. Congress.

If their promise is fulfilled, these developments of the past few weeks may be counted as one of the great victories in the cold war of endurance which co-existence involves; for the greatest division and handicap against which the forces of freedom might have to contend would be a permanent economic segregation between the dollar and non-dollar worlds and a further splintering of that non-dollar area into its insulated and protected national components. There are no such frontiers in the Communist bloc, within which resources flow according to a strategic pattern.

Can the West achieve the strength of such economic union without paying the price in terms of economic rigidity and human unhappiness which is exacted for it on the other side of the ideological frontier? The events in Paris and Washington offer hope that it can and will.

Britain's Chancellor of the Exchequer, Mr R. A. Butler, who was chairman of the OECE meeting, described it as "the most successful we have ever had". It deserved that superlative.

The meeting was faced with two broad tasks. The first was a further dismantling of outright restrictions on trade within Europe such as those imposed by quotas and by import licensing. The second was the preparation of a payments system within Europe for the day when its major currencies will again be fully convertible.

The two are obviously interconnected. Trade and payments are different facets of the same operation and objectives. It is in that light that the British Government has throughout viewed the policy of making sterling convertible. It was in the spirit of this joint approach to expanding trade and freer payments that the Paris meeting tackled its task.

The most important decision taken by the OECE countries was to free from quotas and licensing restrictions no less than 90 per cent. of trade transacted between them on private account. The present minimum percentage of liberalisation of trade is 75 per cent. The road to the new minimum is to be travelled between now and September 30, next.

A number of European countries have already reached this minimum. To ensure that they, too, will join in further progress towards freer trade, it was decided that all countries, however high their degree of liberalisation, should free at least another 10 per cent of private-account trade.

To make progress still more real, it was decided that at least 75 per cent of trade is freed in each of the

broad sectors into which it is divided: foodstuffs, raw materials, and manufactured goods. That will prevent certain countries reaching their overall target by freeing imports in which they fear no competition but leaving a large sector like agricultural products rigidly restricted.

All these are important decisions. Assuming they are honoured, it is possible to claim that, by the end of this year, private trade between Western European countries will be virtually freed from quantitative restrictions—the kind of restrictions which provide an outright prohibition of certain imports through unwillingness to grant the necessary licences, or their limitation by announcing a permissible quota of imports which, once reached, puts an end to further imports of the products in question for the remainder of the year. The degree to which State trading forestalls liberalisation is also to be investigated.

Liberalised trade will call for a smoother payments machinery. The decision on this was to extend for another year the European Payments Union (EPU), due to lapse on June 30 next, and at the same time to prepare for the creation of a European fund ready to take over some of the Union's work when that organisation inevitably withers away as one or more of its member currencies become fully convertible.

Since, however, convertibility is now regarded as less imminent, another extension of EPU has become essential, and this is now being prepared.

By setting in motion plans for getting the European fund into being and by giving a strong stimulus to freer trade within Europe, the Paris meeting has done constructive work.

It is, however, possible to argue that by reinforcing a European bloc in this way the work done under OECE has not contributed to real unification of the Western world that the work of Paris may, in some respects, have made the barrier between the dollar and non-dollar worlds more sharply defined than ever. The most effective answer to that has been given by Washington, and in particular by the promise of a more liberal foreign economic policy which President Eisenhower has given to the world in the messages he recently sent to Congress.

The day when a bridge of trade and payments unhampered by discrimination can be thrown between these two parts of the Atlantic alliance will have been brought nearer by the strengthening of the European camp.

The Chancellor of the Exchequer and OECE in Paris, and President Eisenhower and his Administration in Washington, have shown the way and the will. It now rests with peoples on each side of the Atlantic and with their elected representatives to complete the good work. Without a relaxation of United States trade barriers to match OECE's liberalisation achievements, transatlantic trade cannot be free and the two main world currencies, sterling and dollar, will not be convertible.

Australia

In few countries has the use of mechanical earth-moving equipment been so widely adopted as in Australia, where during the present century many hundreds of great constructional works, such as dams and channels for irrigation, railways, electric power stations, open-cut mines, airfields for civil and military use, and other great national undertakings, have been carried out.

Australia's £A900 million development schemes, now in the course of execution, would be difficult or slow to complete if it were not for the ever ready help of heavy earth-moving equipment for most of which she does not have to look beyond her own shores. Within her short history of quick development Australian industry has not only satisfied home demands but can now cater for export needs abroad.

Some account of past achievements will explain the need and the manufacturing capacity that this need has borne.

Though one of the youngest nations, Australia has developed into a highly industrialised country, with many large towns and cities. Sydney with a population 1,600,000 people and Melbourne with 1,400,000 are the largest. In the 100 years since the first railway was built in Australia, railways have extended over more than 27,000 miles. For city and town water supplies and for irrigation systems in many parts of the country rivers have been dammed on their upper reaches into lakes and reservoirs, some of considerable size, limited only by the storeable water available. The Hume Reservoir, of 1,250,000 acre feet capacity, on the Murray, Australia's largest river, and the Burrinjuck Dam, of 772,000 acre feet capacity, on the Murrumbidgee River, in New South Wales are the two biggest.

Another greater water conservation and hydro-electric power project, known as the Snowy Mountains Hydro-electric Scheme, for diverting the head waters of the Snowy River which flows to the sea in Victoria is in progress. The water will be used for irrigation purposes in the adjoining State of New South Wales.

Electricity generating systems in the various States, great open-cut coal mines in Victoria, New South Wales, Queensland and South Australia and many other large enterprises also bear witness to the work that has been done during the last forty of fifty years in building up Australia into a strong industrial nation.

Australia's modern and revitalised shipbuilding industry is today one of the most impressive examples of the nation's industrial development.

It is an industry capable of supplying all requirements of Australia's coastal trade for vessels up to 15,000 tons capacity. From 1941 to June 30, 1951, it produced 50 ocean-going merchant vessels and 1,100

that period with orders for a further 20 ships worth £A23 million.

Important naval construction is included in its programme and in the event of war much of its capacity could be turned over quickly to defence needs.

It receives only slight tariff protection but enjoys a substantial measure of Government assistance. It is, in fact, a unique example of how Government participation has stimulated and developed an industry in the interests both of defence and of peacetime commerce.

Few ships of any size were built before World War I but with the end of the war Australian shipyards began to turn out merchant vessels to help replace those lost by enemy action. Between 1919 and 1924, when the boom ended, 47 steam vessels totalling 92,470 gross tons were built. From 1924 and until 1938 only 12 steam vessels totalling 4,881 tons were constructed. In those years the shipbuilding industry languished, relying upon repair work and orders for small motor vessels to keep the yards in operation.

By the end of 1940 it was apparent that Australia would have to build merchant ships on a considerable scale, both to replace inevitable losses and add to the Allied mercantile marine. To plan and co-ordinate this construction the Commonwealth Government established the Australian Shipbuilding Board on March 26, 1941. Extensive surveys were immediately undertaken by the Board to determine what facilities were available in Australia and, as a result, action was taken to expand considerably shipbuilding yards, both Government and privately owned and established at Melbourne and Brisbane, works for the manufacture of marine engines for both naval and merchant ships.

By 1946, 16 large merchant vessels had been completed, a further ten were under construction and eight had been ordered, while a 1,000 ton steel floating dock was nearing completion. This was considerably less than the merchant ship programme envisaged, but during this time 11,987 ships totalling over 51 million tons were repaired or underwent heavy maintenance in Australian shipyards. Also, 1,772 merchant ships of a total of 6 million tons were dry docked or slipped.

In addition to repair work and the construction of new merchant vessels, the industry built three types of naval vessels—destroyers, corvettes and frigates. By 1946 the Navy had taken delivery of three destroyers, 60 corvettes, each of 500 tons, and 11 frigates, each of 2,000 tons.

It had been proved beyond doubt that it was necessary for Australia to become self-reliant in shipbuilding and ship repair work, mainly because of its geographical position and the distances separating it

from overseas sources of supply. In order to ensure the industry's future by providing a continuing flow of work for the shipyards, the Commonwealth Government, therefore, took steps to limit the number of vessels to be built overseas for the coastal trade and to subsidise the construction of merchant vessels in Australian shipyards.

Thus, to put this policy into effect the Australian Shipbuilding Board, which had been created to

provide for the nation's wartime needs, was carried over into peacetime.

It has been largely as the result of the successful co-operation between the Australian Shipbuilding Board and shipbuilders during the war years, that Australian shipyards are today capable of building merchant vessels of up to 15,000 tons deadweight, a tonnage which is probably as large as the local coastal trade is likely to require.

West Germany

Germany's foreign trade balance for 1954 closes with a surplus of exports over imports to the amount of some 2,800 million DM as against 2,500 million DM in the preceding year. Exports increased from 18,500 million DM in 1953 to 22,100 million DM in 1954 and imports from 16,000 million DM to 19,300 million DM in the same period.

Even though the export surplus is substantial and showed a slight increase over the previous year, the interesting feature of Germany's external trade is the quick growth of imports as compared to a relatively slow increase of exports. This tendency set in last summer and continued throughout the rest of the year.

The explanations given for this development are mainly the following:—(1) increased wages and incomes have boosted consumption in general and in particular the demand for foreign goods; (2) investments have continued to increase in volume; the same applies to public expenditures. On the other hand, the expansion of Germany's export trade is slowed up by keen foreign competition. Business circles in Germany show no undue concern about this development and point to the substantial amount of gold and foreign currency which attained a new post-war record of over 11,000 million.

In line with the said policy the Federal Republic recently increased by a total of 6.7 million DM the import quotas for British goods. British products benefiting from the new arrangement include hats and berets, paper and cardboard products, dinner sets, toilet soap

and television sets. On the other hand, Great Britain increased its quotas for the following German goods: Sport guns, textile and dye auxiliaries, glass tubes and laboratory glass.

The all-important political issues have so far overshadowed Franco-German negotiations for an increased exchange of goods. However, according to the Industrie- und Handelstag, negotiations are in process for the establishment of a joint Franco-German Chamber of Commerce (Chambre de Commerce Franco-Allemande).

The German Federal Bank has published the following summary of the possible methods of using liberalized capital Mark accounts:

1. Transfer at the official rate to all countries with which the Federal Republic has currency agreements.
2. Transfer to DM accounts with limited convertibility.
3. Sale abroad by transfer to liberalised capital accounts of other foreigners.
4. Employment internally according to the regulations formerly applicable to original DM block-account, for example for meeting travelling or accommodation expenses and for presents to residents.
5. Investments inside the country (acquisition of German bonds, acquisition of land etc.) including the granting of loans to residents, which is now generally approved in so far as the loan is for a period of at least 5 years and the rate of interest not more than 4½ per cent.

Pakistan

AT the Sixth annual conference of the Associated Chambers of Pakistan in Karachi last week, Mr Habib Ibrahim Rahimtoola, Minister of Commerce, pointed out the change in emphasis of the industrial policy of the Government, especially in regard to jute manufacture. Despite the weak tone of the jute market in the early part of the season, due perhaps to the laxity in the enforcement of jute regulation and surplus production, the mild set-back was rather exaggerated among the business circles. During the last four months, however, the excess cultivation of jute

had been more than wiped off by floods, and equilibrium between supply and demand was thereby restored. As for exports, the jute year 1954-55 is expected to close without any carry-over. The Government, in framing their policy for the next season, had reckoned with the likely increase in jute production as well as world demand. Except in cases of malpractices and fraudulent contracts that deprived the country of a good deal of foreign exchange, the Government's interference in the trade and other activities of the

(Continued on page 231)



Clive
Street
Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please."
—As You Like It



"GIVEN a certain temperament," I said last week, "it is possible to have a vocation for the Civil Service." To define precisely the quality of this temperament is somewhat difficult, though, I believe, it is comparatively simple to recognise the ideal civil servant when you see him. It should be even easier to indicate from among the vast army of public servants, those who have no calling for the tasks they are nominally performing. The world's civil services are populated with panjandrums, great and small, with or without the little button at the top who, dressed in a little brief authority, strut about the place. They have also their fair measure of that nightmare of the honest citizen, the petty factotum: one hardly knows which to resent more, his insolence of office or the greasiness of his palm. And then there is the burra sahib, a peculiarly Indian type, and a type, I regret to say, that has become more prominent since independence. The Burra Sahib, the administrative parvenu, and the dandified exhibitionism of his power of office is pilloried by Shanker week after week in his cartoons. These are certainly not the ideal members of the higher civil service. If pressed, I should define the perfect temperament for the tasks of public office as the one with a passion for arranging other peoples' lives accompanied by a conscious or unconscious impulse towards what is perhaps the subtlest of all forms of power, anonymous power. This need not imply a tendency towards totalitarianism or contempt for democracy, for in neither is there any subtlety.

The ideal civil servant of my fancy is ex hypothesi an extremely intelligent man with a lively awareness of liberal values, one who has a genuine feeling for

democracy and a wide awake realisation of its being the most suitable form of government in which alone he is likely to be allowed to function creatively. Being a highly intelligent man, he is not likely to hanker after political power, knowing as he does its not inconsiderable embarrassments. He is also aware that, in the vast complexity of modern government, the real tasks, be it of policy making (in which context the politicians have some exaggerated illusions about their exclusive centrality) or of execution of policies which is conventionally his, are his—a situation which he does not find unwelcome. If he were, as is sometimes—though not, alas, always—the case, a man with a sense of humour, he will be able to enjoy, without any illusions about his own Napoleonic stature, the incongruities that are bound to arise often in administrations under democracies. The situation in which a man of his undoubted ability apparently takes orders from a person who is perhaps his intellectual inferior and who, in any case, is going to do what he (the civil servant) wants is instinct with comedy; but being an intelligent human being, and not an intellectual snob, he would draw the correct moral from the situation which is not that he is the real power behind the government, but that, despite everything the apparent is paradoxically also the real, in that the ultimate power is really the minister's, who derives the *raison d'être* of his power from the people. Again, he would not wish it different for, by hypothesis, he is a democrat at heart, with only this difference, that he has a passion for doing things and is not attracted by the dubious thrills of the power game. One need only recall the Dewans of the princely states of yesterday to realise the truth of this argument. These men, among whom were some of the greatest men of our country in the last hundred years, were quite simply professional administrators.

The same sense of a professional tradition of administration is to be seen in the brahminical dominance of the higher civil service of Ancient India. There has always been something of dedicated priesthood about the higher civil services of the world, of which the most interesting example is the mandarin of China, dominated by men whose scholarship was tempered by the

serene worldliness of Confucian doctrines. There is something that is at once touching and heroic about this self-effacing ascetic passion for anonymous functional responsibility to which, I believe, not enough justice has been done either in history or literature. History, with its passion for "sad tales of the deaths of kings and long unhappy far off things and battles long ago", has only incidentally interested itself about the civil service. As for literature, as I indicated last week, it has been either sullenly hostile, or slyly superficial about the civil service.

Be that as it may, no administration, much less a modern administration with democratic aspirations, can do without a body of such dedicated men with a sense of calling for the tasks of organising the vast activity that the Government are increasingly taking over. With the increase in the inroads of Government into all kinds of human activity, there has been an enormous increase in the number of minor officials, but, curiously, there is evidence governments all over the world are finding it difficult to attract the right type of men to the higher civil service. In America, for instance, owing to a variety of factors, the more important of which are the rival attractions of opportunities for managerial responsibilities in giant organisations owned and operated by private agencies and, more recently, the demoralisation created by the goings-on of Senator McCarthy, there is real difficulty in finding men for public office. Even in India, where, until the other day, a Government job, especially on an all-India cadre, was the dream of many a literate, the blandishments are becoming less alluring. It is of the utmost importance to examine what ought to be done to attract the better men to the duties of a dedicated mandarin. It is also necessary to discuss some of the difficulties that members of the services, who are already working with the Government, are facing.

To take the latter first: In the broadcast sense, such difficulties are those arising from the change-over from the paternal "ruling-the-native-for-his-own good" kind of set-up to a self-conscious and vociferous democratic set-up. The

ideal of the "Ma-Bap Raj", which animated the better type of the ICS sahibs who ruled the country, had a moral and emotional cohesion that should have been deeply satisfying to an arranger of lives of my definition. Mr Philip Woodruff has recently written a brilliant book entitled "The Guardians", in which he traces the achievements of this approach to governmental duties. Lord Curzon, who at his best represented the "rule-the-native-justly-in-spite-of himself" attitude, summed up the philosophy behind his approach as follows: "Let it be our ideal all the same to fight for the right, to abhor the imperfect, the unjust and the mean, to swerve neither to the right hand nor to the left, to care nothing for flattery or applause, or odium or abuse, never to let your enthusiasm grow dim, but to remember that the Almighty has placed in your hands one of the greatest of his ploughs, in those furrows the nations of the future are germinating....and to feel that somewhere among these millions you have left a little justice or happiness or prosperity, a sense of manliness or moral dignity, a spring of patriotism etc....that is enough,



HAMANN AUTOMAT

MODEL "S"

THE MOST POPULARLY
PRICED
ELECTRIC CALCULATOR

Rs. 2875 -

SOLE AGENTS FOR INDIA:-

KILBURN & CO., LTD.
4, FAIRLIE PLACE,
CALCUTTA - 1.

Phone—BANK 2321 (8 lines)

Gateway Notes

Landlords in Conference

Workers fighting for their rights are known to do so through trade unions; now, landlords of the Bombay State are urged to form their own 'trade union,' to be better able to hold fast to their landed property; but then their motives are not just selfish; their arguments claim a basis in economic facts of current times. Member of Parliament, Mr R. M. Deshmukh who presided over the Bombay State Landowners Conference last week at Piona saw little difference between private industrialists and landlords. He said that agriculture was the biggest industry on which not only the future of other industries but also that of the country depends; and that diversion of capital from it would be hazardous. If Government could revise its policy of nationalising industries Mr Deshmukh saw no reason why unity among landlords should not compel the Government to relax its land policy. He pleaded for a 'short-term ceiling' on land holdings to enable the landlords to adjust themselves to a later 'longterm ceiling'. He suggested that the ceiling for the next ten years should be five hundred acres. Among his other proposals are that protection given to tenants of "habitual" absentee landlords should not be withdrawn and that it should not be extended to landlords holding less than twenty-five acres. Also, till Government finally fixed the ceiling, the tenant should not have the right to purchase the land being tilled by him.

The tendency to identify landlords with agricultural interests is understandable in the light of the natural anxiety the former bring to bear on an issue such as nationalisation. But the spirit of the times, and the unfolding pattern of a new social order demand that all big landlords (the adjective being relative to Indian conditions) should follow the same fate as that befell the Zamindars and the erstwhile Princes. This however does not imply that the bitter pill need not be sugarcoated.

As for fixation of ceilings for lands a uniform policy for the various States is yet to be evolved; perhaps, what is actually possible may at best be only a scale of ceilings. Paddy lands cannot be put on the same footing as lands growing cash crops like groundnut or cotton. Variations in soil contents and irrigation facilities are also important factors. While it is no use stemming the inevitable, it will be very much worthwhile to see how far the pains of the landlords can be mitigated in the transition; the smooth evolution of a new pattern of society make such a procedure much to be preferred.

★
Cotton Breeding:

According to the Annual report of the Cotton Technological Laboratory of the Indian Central Cotton Committee, the Laboratory has recorded an all-round progress and has become a very important

link in the cotton breeding work in the country.

The report says that a large number of samples of new and improved varieties were received from the cotton breeding stations; the fibres stood very well actual spinning tests, testifying thereby that they were of fine spinning quality. There has been a marked increase in the number of experimental strains received from the State Agricultural Departments as also in the number of samples received in the testing house. Technological bulletins were a feature of the Laboratory's work and they dealt with trade varieties of fair quality, standard cotton grown at the experimental stations etc. These publications proved valuable for the cotton trade and the textile industry.

Despite the heavy increase in the routine tests, substantial research work was done at the Laboratory. Pre-cleaning and ginning tests on Kalyan Cotton confirmed that it increased the output per hour and reduced labour charges and attention during ginning. Progress has been recorded in techniques to measure the maturity of raw cotton and to test the ballistic work of rupture of single yarns. A new dyeing technique was also developed. Investigation of the relation between dye absorption and maturing of cotton were undertaken, leading to dyed-cotton standards for quick estimation of maturity. They have also succeeded in designing and fabricating a new apparatus for easy examination of neps in cotton lint, yarn etc. The Laboratory can play a beneficial role in the cotton trade and industry and the report of its Director encourages to think that way.

★
Refinery Goes Into Production:
India's largest oil refinery went into preliminary production in the beginning of last week. Set up by Burmah Shell at Trombay, this will go a long way to make India self-sufficient in petroleum products. Costing about thirty crores of rupees, it will achieve full production by the middle of this year.

★
The amount which the three companies together will invest may well exceed Rs 50 crores. This in itself can be inferred as testifying foreign capital's faith in India's economic stability.

★
State Government's Housing Schemes:

The Bombay Government has an impressive record of achievement in respect to its housing schemes launched as far back as 1948. By 1952, the Bombay Housing Board constructed about 7,000 tenements for industrial labour and low-income group people at Bombay, Sholapur and Hubli. These unique efforts were to some extent disjoined by the unchecked influx of displaced persons from West Pakistan. The situation caused by about 3½ lakhs of them, was partly met by provid-

catalytic cracking unit which incorporates the most modern designs known to the industry, will serve to increase the yield and improve the quality of petroleum. The total annual output is estimated at 2,000,000 tons of motor spirit, 255,000 tons of kerosene, 138,000 tons of high speed diesel oil, 127,000 tons of light diesel oil, 667,000 tons of furnace oil and 157,000 tons of bitumen.

Sixty thousand tons of steel, 30,000 cubic yards of concrete and 200 miles of electric cables have gone into the building of the refinery. Alongside this work of vast dimensions is the Burmah Shell housing scheme. Bombay Government with an aid of Rs 40 lakhs from the company undertake this scheme to house about 500 refinery workers and their families.

India will benefit from direct as well as indirect employment which the new industry will provide. In accordance with an agreement with the Government, Indians will be trained in all phases of oil refining. Some 48 Indians are at present in Britain and Holland under the training programme. About 200 recruits are learning the art of refining at the site.

Oil refining first started in India when 35 years ago the Assam Oil Company built their refinery at Digbol. Recently Stanvac installed their plant at Trombay, which has an annual productive capacity of 1,00,000 tons. The third that has now come into being is the biggest. With the proposed refinery to be built by Caltex, India, who once depended almost entirely on Abadan, will nearly be independent in regard to her needs in petroleum products the only exception being crude oil, which will have to be imported.

World of Cotton

Steep Decline in Prices

THE cotton market is in a nervous state with further sharp decline leading altogether to new low levels. As stated last week there is utter lack of confidence and as mills are buying only from hand to mouth in the spot market, the increasing crop movement in Gujarat and the prospective arrivals in Sourashtra had the full impact on the values of raw cotton. In view of the unpreparedness of the bull operators to weigh over cotton in February, there was heavy unloading in the maturing contract, with the result that the premium of Rs 11 commanded by this contract disappeared altogether. Prices dropped by Rs 30 to Rs 25 during the week per candy on the first notice day. No tenders were issued as against 450 bales last year this time. The market has been demoralised and buyers, so to say, have been scared away despite the prevailing low levels.

In view of the discouraging textile outlook, there is a certain section of trade who looks for still further decline with irregular movements. It is, however, emphasised that if the Government does not take prompt measures to arrest further fall in prices, the cotton economy of the country might receive a setback and next year, cotton acreage might again decrease. The question is likely to be discussed by the Indian Central Cotton Committee this week. With a view to bring some of the recalcitrant mills to their senses, trade quarters feel that there would be nothing wrong if the Government allows exports of certain staple varieties. Such measure alone might induce the mills to lend support, as otherwise the millowners understand very well that, with present context of the situation, they are in a position to dictate prices and bargain with raw material deals. Realisation has dawned upon the industry that, in the face of very low commodity prices, the present level of cotton piecegoods prices would be difficult to be maintained. Hence the reserved attitude in carrying out purchases of raw cotton.

★
Trend of Prices:
Daily price movements during the last one week were as follows:

I.C.C. February			
	Close	Low	Close
	Rs	Rs	Rs
27th Jan.	607	602	607
28th "	605½	601	602½
29th "	599	591½	591½
31st "	587	580½	586½
1st Feb.	586	577	577½
I.C.C. May			
	Close	Low	Close
	Rs	Rs	Rs
27th Jan.	599	591½	591½
28th "	597½	585	585
29th "	589½	585	585
31st "	584	580½	583½
1st Feb.	582½	575	575½

(Continued on page 240)

Last year, this time I.C.C. February was quoting Rs 725 and May Rs 711.

★
Spot Cotton:

Listless conditions have continued to prevail with price basis softening further. In view of the apathetic attitude of the mills, upcountry centres have been rather anxious to press sales in view of apprehensions for lower prices. This in turn has affected adversely the psychology of the growers. Thus prices due to lack of adequate demand in the face of new crop arrivals have been marked down.

Vijay has gone down to Rs 153 on February. Berar new 25/32" was done at Rs 37 'on' and 13/16" at Rs 73 on Jagadia Rs 790 Surat Rs 840 and Kosamba 2,087 certified Rs 885. Pachora Jalgaon was done at Rs 685 to Rs 670, Punjab 216F Rs 710 and Dhulia Rs 640. Bengal Deshi eased off to Rs 560 for February and to Rs 550 for March.

In foreign cotton, there was very little business. Garan was neglected at 42.60d. per lb. for February shipment. Sudan G6L at Rs 1,650 for February-March shipment. Giza 30 Rs 1,890 and African B 852 at Rs 1,830 for March-April shipment.

★
Imports:

Cotton receipts in Bombay from 1st September 1954 to 27th January 1955 have totalled 488,296 bales as against 543,129 bales for the corresponding period of last year. Out of this, imports of foreign cotton were as follows:

	(In bales of 392 lbs.)	
	1954-55	1953-54
American	35,570	15,211
Sudan	12,512	24,385
Egyptian	37,671	50,377
East African	61,708	30,780
Others	236	Nil
Total	147,697	120,743

Though imports during the first five months of the season show an increase of about 27,000 bales over the corresponding period of last year, it is considered almost certain that imports during the current season will be considerably lower around 5 lakhs bales as against about 675,000 bales last season. Domestic mills are trying to utilise as much of Indian cotton as possible due to its relative cheapness.

★
Central Committee:

The Indian Central Cotton Committee which is meeting during the week-end here is to review the progress of the cotton extension schemes in the States during the current season and the State Governments' plans for 1955-56. Among the new schemes, two relate to the production of hybrid cotton seed, one in Madras State and the other in Bombay State with a view to increasing the supply of extra long staple (1½" and over) cotton in the country. Two other proposals relating to the multiplication and distribution of seed of Laxmi cotton in the Western tract of Andhra State and of H 14 to replace 216 F with Punjab are also to be considered. The question of conducting large scale sample surveys for estimating the cost of production of cotton in the major cotton growing tracts will also receive attention. The meeting of the Committee will be followed by the 6th Conference on cotton growing problems in India which will be attended by cotton research workers from all over the country.

The annual report of the Cotton Technological Laboratory of the Indian Central Cotton Committee for the year 1953-54 released this week stresses the important role

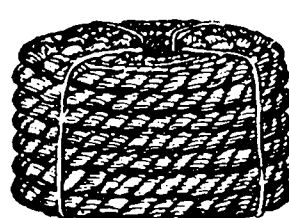
played by the laboratory in evaluating the spinning quality of samples or new and improved varieties by determining the fibre properties. The Laboratory also serves the trade and industry by giving technical advice on various problems besides doing very useful research work.

★
Foreign Cotton:

The New York cotton market has recorded fair recovery due to revival of trade demand and official news that the 1955 crop will be supported at 90 per cent parity. The March delivery was quoted at 34.70 cents as against 34.64 cents a week back. The US Agriculture Secretary is opposed to any increase in acreage allotments for this year's cotton crop because of the fact that 18,100,000 acreage is the level indicated by law and 92 per cent of cotton growers approved the allotment while current estimates indicate that there will be 9,800,000 bales as carry over next August 1, which is more than domestic requirements for one year.

The Karachi cotton market is ruling quiet in Sind Deshi at Rs 68-8, Punjab Deshi Rs 64, 4F Roller Rs 68-8 and 289F NT Rs 73-12. Arrivals (Continued on page 240)

"GANGES" means QUALITY
GANGES ROPE CO., LTD.
(ESTABLISHED 1903)



Manufacturers of

Manila Ropes

TO BRITISH STANDARD SPECIFICATIONS.

FOR ALL LAND AND SEA PURPOSES

Managing Agents

MACNEILL & BARRY LTD.

2, FAIRLIE PLACE, CALCUTTA, 1.

Agents: MACKINNON MACKENZIE & CO. BOMBAY
BINNY & CO. (MADRAS) LTD. MADRAS

Bombay Review

Gold & Silver

RENEWED firmness was marked in the gold section of the bullion market during the week with prices touching new high levels for the first time since May 1954. Paucity of floating stocks, lack of arrivals by way of smuggled goods and accumulation of contracts by professional operators were the main props for the gold market. At higher levels there were some realising in view of the pronounced weakness of cotton; but the undercurrents were firm due to backwardation charges of about annas 5 as well as the steady offtake and Formosa situation.

Gold Maha Sud Punam delivery, after starting at Rs 90-15 on 27th January spurred upto Rs 92-8 to react to Rs 91-14 while the Falgun delivery was quoted at a discount of annas 5 to 6.

Movements in the silver section were irregular but the undertone was steady. The disappearance of carry forward charges this time as against annas 10 last month had a stabilising influence. Bears who had sold on anticipation that the Bank would resume silver sales

THE BANK OF BARODA, LTD.

Established 1908

Capital Authorized - Rs. 2,40,00,000
Capital Issued & Subscribed „ 2,00,00,000
Capital Called-up & Paid-up „ 1,00,00,000
Reserve Funds „ 1,28,00,000

Head Office: BARODA

Calcutta Offices:
18, NETAJI SUBHAS ROAD,
201, MAHARSHI DEBENDRA ROAD,
&
218, CROSS STREET, HARRISON ROAD

CURRENT DEPOSIT ACCOUNTS.—Interest on daily balances from Rs. 300 to Rs. 1,00,000 will be allowed at quarter per cent per annum and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

LOANS, OVERDRAFTS AND CASH CREDITS.—The Bank grants accommodation and undertakes on behalf to its constituents the safe custody, of Shares and Securities and the collection of dividends and interest thereon.

It also undertakes the sale and purchase of Government Paper and all description of Stock at moderate charges. Terms on application.

Sterling and Dollar credits arranged and foreign bill negotiated for approved customers.

The Bank acts as EXECUTOR AND TRUSTEE UNDER WILLS AND SETTLEMENTS and undertakes TRUSTEE business generally.

MATHEW D'SOUZA General Manager. WALTER BISSETO Manager, Calcutta.

Gateway Markets

on a large scale have been deluded in their hopes and hence they are waiting for a suitable opportunity to cover their sales at lower levels as they still feel that, due to lower commodity prices, offtake of silver will not expand during the season. Floating stocks of silver in Bombay are estimated around 2100 bars and all-India stocks about 5,000 bales.

Silver for Maha Sud Punam delivery commenced at Rs 160-8 on 27th January to firm upto Rs 161-9 to react to Rs 160-8 to recover to Rs 161-7 to finish around Rs 160-14. Falgun Sud Punam delivery was quoted 2 annas lower.

Reviewing the developments of the London bullion market in 1954, Messrs Mucatta and Goldsmid observe that the free market in gold had been far less active than in any year since the war and the price of gold expressed in US dollars varied in a range negligible compared with that of any foreign year. The reopening of the London market in March was an important event but prices varied from 35.2 to 34.9 dollars. Russian sales had a damping effect. The review observes that Russian sales might be expected to start again when capital goods already ordered have to be paid for. Until then no important movement in the market might be anticipated.

Russian as well as Japanese sales in Silver had their effect and the price fell to 72d from 73½d. to recover to 74½d at the close of the year.

The all-India Bullion Traders' Convention is to meet in Bombay from 12th February to 14th February under the auspices of the Bombay Bullion Association. The convention will evolve a uniform policy, rules and regulations for the conduct of business throughout the country both for ready and forward bullion markets. The conven-

tion is expected to devise ways and means of impressing upon the Central Government the hardships which the new amendment known as the Sea Customs Amendment Bill No 48 of 1954 will cause to the trade in particular and the public in general. Other relevant problems affecting the bullion trade will be considered while an exhibition will be held from 12th to 17th February.

★

Oils and Oilseeds

The oilseeds market turned easy following the application of the Forward Contracts Regulation Act which in turn brought forth pressure in the Bombay market due to closure of upcountry markets. Groundnuts as well as oil turned sharply lower but following disquiet-

For Stock Exchange
See page 242

ing advices regarding Formosa situation, the market firmed up to relapse once again. The weakness of cotton had also a bearish effect.

The Grain and Oilseeds Merchants' Association has started from this Wednesday specific non-transferable delivery contracts in groundnuts as well as linseed in view of the latest official clarification regarding trading.

There are four trade Associations in Bombay connected with oilseed and oil who will be trying to secure recognition under the Act of 1952. The first is Bombay Oilseeds Exchange which is the recognised body by the Bombay Government. The second is Grain and Oilseeds Merchants Association, the third Western India Chamber of Commerce formerly known as Marwari Chamber and the fourth the Oil Merchants' Chamber.

Groundnuts bold dropped to Rs 19-4 from Rs 20-12 while April-May dropped to Rs 21-5 from Rs 22-4 to recover to Rs 22-2 to decline again to Rs 20-10. Groundnut oil was weak at Rs 10-7 as against Rs 11-2 last week.

Linseed was comparatively steady at Rs 22-6 for spot and Rs 22-2 for February-March. Linseed oil was hovering around Rs 13-1.

Castor seeds after advancing to Rs 88 reacted to Rs 77 to finish at Rs 78-4. Castor oil commercial was available at Rs 8-11 despite fair export business.

Trade quarters have pleaded for free export of nigerseeds as well as kardsseeds till end of June in view of good export demand despite heavy export duty on both these items.

★

Art Silk Yarn

In view of the recent reduction in prices of rayon yarn by European manufacturers the Art Silk Yarn market ruled easy and prices declined further. Speculative position in February contract was at a standstill. Staple fibre yarn however turned lower at Rs 605 in February position.

★

Metals

Following the Formosa developments, the metal market ruled firm with around rise. Copper Electrolytic ingots were marked upto Rs 200. The continuation of the strike at the Rhodesian mines had also a bullish effect. Zinc prices also turned higher by Rs 5 per cwt., while Lead was slightly better at Rs 74½. Tin prices improved by Rs 3 per quarter at Rs 118.

In the London market Copper moved up to a new peak level of £313 as against £310. Lead was marked up from £103 to £105 while Zinc firmed upto £90 from £88. Tin gained £13 at £705.

Delhi Review

Olympus

Honoured and Sung

WHISPERS briskly going the round in New Delhi stress the impression that the Prime Minister is increasingly disposed to take a tough line with regard to resignation offers or threats on the part of his colleagues in the Central Cabinet. Two positive elements in this respect are: (1) that joint ministerial responsibility is no eye-wash or make-believe, but a well-respected convention and practice; and (2) that the Prime Minister gives a powerful leadership to his team. In other words, the questions which come up for cabinet discussion are strenuously debated, and all points of view are vehemently pressed; and, once a decision is arrived at, the cabinet as a whole have the duty to stand by it. It is not to be expected that one or another minister will not find himself in disagreement; but he must feel it incumbent upon him to fall in line with the majority decision. It is only when the disagreement involves a principle which the dissenting minister regards as too serious to admit of a compromise, that he is driven to the extreme course of resignation. Thus considered, an offer of resignation must be neither lightly made nor hastily accepted. Pandit Jawaharlal Nehru is sure in his mind that every one of his colleagues has the opportunity and the occasion for arguing his case fully and frankly; and that, if he fails to convince the other members of the cabinet, he must be able to see that those other members are equally conscientious and their devotion to their principles is equally entitled to respect. In any case, each minister is, in his sphere, the spokesman less for himself than for the cabinet collectively. If, in these circumstances, a minister feels that he must needs resign, the Prime Minister, for his part, feels that it is regrettable, but nothing can be done about it.

In the case of Mr V. V. Giri quitting the cabinet, it was obvious that, on the particular issue, Mr Nehru's own sympathies were for the cause espoused by the ex-Labour Minister but Mr Nehru felt obliged to align himself with the course of action decided upon in the cabinet. If the Prime Minister could thus gulp a policy which did not engage his full concurrence, the Labour Minister, too, could have realised that tact was the better part of wisdom. A little more presure from the Prime Minister might have persuaded Mr Giri to withdraw his resignation; but Mr Nehru evidently felt that a firm indication of his stand in such situations was necessary. When Sir Chintaman Deshmukh offered to resign on the question of the Chanda Report, the Prime Minister made

clear his stand to such effect that the Finance Minister felt it his duty to effect a strategic retreat and to find a plan of action which would avoid the threatened friction. Harmony was restored with commendable swiftness; and the Central Cabinet were assured of the continued presence of a Finance Minister whose administration has inspired the fullest confidence, at home and abroad, in the wisdom and skill of India's financial policies and in the strength and stability of India's economy.

The T. T. Krishnamachari affair has, unfortunately, dragged on to an unsatisfactory end. His main contention was that the Minister for Industry must have charge of the affairs dealing with the private sector as also of the direction and management of the undertakings in the public sector. Possibly, if this question had not been precipitated at this stage, the natural course of events and the logic of the situation would, ultimately and inevitably, have led to the National Development Corporation (of which T. T. is the Chairman) being entrusted with what may be described as managing agency functions with regard to the increasing number of State industrial enterprises. NDC has been started with the full support of the cabinet; and its obvious task is to look after industrial projects started by the State. It follows that it is the ideal agency to which must be transferred the management of State projects already established. Development on these lines is to be expected as soon as the position is clearer, when the position is clearer, for a clarification of the type of agency, and an unification of the type of management, which will be most suitable for State projects involving vast capital outlays and requiring forceful direction and guidance. In the field of State enterprises, various ministries are now involved as regards sponsorship and administration; and, soon enough, an overall Authority must be devised with a proper set-up and personnel, with proper authority and responsibility. NDC has every claim to be the Authority so required. The point is that conditions today are too fluid for pressing the proposal to bring under one Ministry the affairs of the private sector and the direction of the public sector.

Those who know Mr T. T. Krishnamachari, also know that he is a man of deep convictions and of undeviating policy. He has not only his point of view but also, has made it an article of faith, a determining factor for his decision to be or not to be in the cabinet. It is understandable that T. T. has acted in the way he did.

It is also understandable that Mr Nehru has acted the way he did. Just before leaving for the Commonwealth Conference, the Prime Minister sent a letter to the Minister for Industry that the unification asked for by the latter could not be effected now. The letter reaches T. T. a few minutes before the plane is due to leave Faial. This does not allow of further exchange of views between the Prime Minister and the Industries Minister. The latter decides, moreover, that there is no more need to exchange ideas. He comes to the conclusion that he must quit. His present plan seems to be to leave Delhi for Madras by about 10th February, and to telegraph from Madras, his resignation, the timing for which is to be soon after Mr Nehru returns to New Delhi.

It is all so unfortunate; every body feels that this drastic step could have been avoided. There is universal approbation and acknowledgment that T. T. has made the best Industries Minister since Independence. Just as Sir Chintaman has enhanced the prestige of the Finance Ministry in the domestic and international financial circles, T. T. has enhanced the prestige of the Industries Ministry both

at home and abroad. It is urged, on all hands, that, even at this late stage, his friends must persuade him to revise his decision. Whether such persuasion will be of avail, is doubtful. For, T. T. has every reason to regard freedom from office as a great personal relief. With ill health his lot for the past many years, he had carried on his work bravely and conscientiously. It is an hourly fight with the torment of pain. It is a wonder that, suffering all the time, the smile never falters on his face, the readiness to take on fresh burdens and the energy to discharge his task as it should be discharged, never suffered any abatement. If he quits the cabinet, he quits public life, too. For, his ailing body needs rest urgently and imperatively.

Mr T. T. Krishnamachari has, however, the satisfaction of not only clearing up the mess in regard to import licenses but of so streamlining the Import Control Department that everything is now functioning smoothly and the business community are left with no more grievances to air. He has set up the National Development Corporation which is, so to say, tailor-made to become the instrument for control and management of State industrial enterprises.

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Subscribed Rs. 5,00,00,000
Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000

HEAD OFFICE:

MAHATMA GANDHI ROAD, FORT, BOMBAY.
Branches in the principal cities in India

FOREIGN BRANCHES:

LONDON—17, Moorgate, London E.C. 2.
ADEN. JINJA. KAMPALA. KARACHI. MOMBASA.
NAIROBI. OSAKA. SINGAPORE. TOKYO.

DIRECTORS:

Sir Cowasjee Jehangir Barot, G.B.E., K.O.B., Chairman,
Mr. Ambalal Sarabhai,
Sir Joseph Kay, K.B.E.,
Mr. Dinsha K. Daji,
Mr. Ramjiwase Ramnarain,
Mr. Bhagvandas Chundilal Mehta,
Mr. Krishnaraj M. D. Thackersey,
Mr. A. D. Shroff,
Mr. Madanmohan Mangaldas.

General Banking Business Transacted, including Foreign Exchange
D. R. THOM,
General Manager.

UNITED INDUSTRIAL BANK LIMITED

A SCHEDULED & CLEARING BANK
(Established 1940)

Head Office:

7, WELLESLEY PLACE, CALCUTTA
Phone: CITY 3481
Banking Business of All Descriptions Transacted.

Chairman:

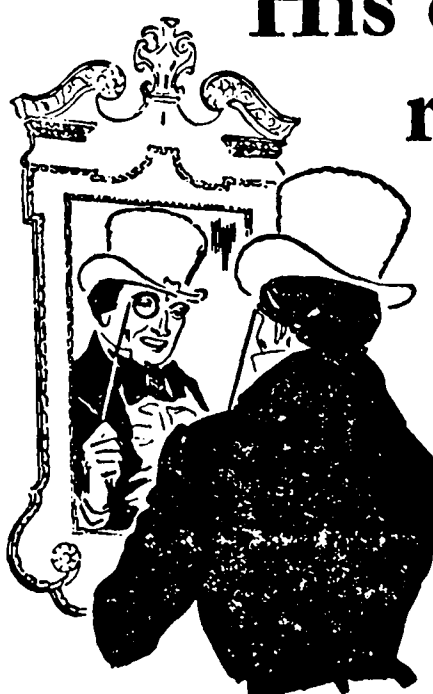
Sri JADU NATH ROY

Branches:

Burra Bazar, Shambazar,
Hatkhola, Ballygunge,
Dum Dum, (Calcutta), Patna
and Narayanganj

K. D. ROY, Director-in-Charge.

His only rival



Johnnie Walker

FINE OLD SCOTCH WHISKY

Distributors: Shaw Wallace & Co. Ltd.

BORN 1820
STILL GOING
STRONG

Delhi Review

Economists' Forum

The Central Government's decision to constitute a panel of top-flight Indian Economists with a view to aiding the Planning Commission to draw up the Second Five-year Plan seems to be judicious, calculated and well-timed. Not infrequently, the decisions that emerge out of such a conference are bound to be the distilled quintessence of economic and financial matters; though it should not be forgotten that a lack of concurrence may often result in a Babel of voices sounding as many incoherent opinions as there are economists. The conference of economists that concluded its two-day session here on last Friday, however, deserves congratulation as it has been able to put forward something concrete in all unanimity. It has cleared the stumbling block of incidentals from the threshold and agreed upon the substantials.

Fully realising the importance, not to say necessity, of what may be tritely called planning for a plan, the Union Finance Minister, who initiated the discussions, laid stress on the need for making the Second Plan an improvement over the first, which was somewhat conservative in its approach. Reviewing the various basic issues related to the preparation of the plan, the meeting, with the exception of one foreign economist, upheld the view that the physical and financial approaches to planning were complementary and not mutually exclusive. In a money economy, therefore, it could be ordinarily expected that the financial aspects of planning would receive careful consideration along with the physical possibilities of the resources available. Prof. Charles Bettelheim of the Institute of Planning, Paris, who viewed an under-developed economy from an altogether different angle, expressed that the survey of physical needs and the physical resources should be given priority over the financial aspects. Financial resources, according to him, should be elastic, not fatalistic.

Besides, there was consensus of opinion on the point that it was necessary, before formulating targets, to lay down in outline the framework of Governmental policies and institutional changes that would be undertaken in the Plan period. Although a wise enough decision, how far the Government will be able to square theory with facts is yet to be seen.

The other main conclusions that were reached at the conference, laid stress on the usefulness of econometric plan models as a device for testing the consistency of the different targets in the Plan and also on the other methods already in use, involving due exercise of

qualitative judgment. Finally, it was decided that the instruments and techniques of mobilising internal resources should be sifted in detail and that the goals of achievement determined by the efficacy of the instruments and techniques. Following these decisions, the economists are expected to undertake to map out the studies in the field of economic policy and appropriate changes.

An interesting feature of the conference was that it was attended by various foreign economists like Prof. D. I. Degtyer and Dr. M. I. Rubinstein from the USSR and Dr. Oscar Fange, Director of the Planning Institute of Warsaw, who were in favour of total planning. Even if there were some impractical suggestions and nuances of opinion, the Planning Commission, like Shaw's Black Girl in her search for God, have certainly had a stimulating experience in their consultations with a galaxy of eminent economists.

★

State Corporation:

In accordance with the provisions of the State Finance Corporation Act of 1951, an Industrial Finance Corporation has been formed in the UP to meet the needs of the medium and small industries. Inaugurating the Corporation on January 31, Mr C. B. Gupta, Minister for Planning and Industries, emphasised the need for expanding the scope of these industries and hastening their pace of development. While a number of measures had been adopted for the expansion of large-scale and village industries, the small and medium industries, which were vital to the industrial set-up, received scant attention. Development of village industries, no doubt, was essential; but their scope was limited mostly to artisans and craftsmen. The small industries, on the other hand, offered a vast field to educated and trained persons with initiative.

The State Corporation will have an authorised capital of Rs 3 crores, which is to be divided into three lakh fully paid-up shares of the value of Rs 100 each. So far, only 50,000 shares valued at Rs 50 lakhs have been issued. The remaining shares will be issued later by the State Government. Of the 50,000 shares, 7,500 will be held by the Reserve Bank of India, 18,000 by the State Government, 19,500 by scheduled banks, insurance companies, co-operative banks, investment trusts and similar financial institutions and the rest by other parties. Small industries in the State will receive financial assistance for defraying their expenditures on purchase, renovation or expansion of plant and machinery and other

fixed assets and facilities for working capital. Loans will be given to industrial concerns which have not been covered by the IFCI.

This stage marks a completion in UP's measures to finance all kinds of industries in the State. The cottage industries, for instance, have been sanctioned loans and grants for their development. The scope, in this direction, is, however, limited. For, only individuals and small co-operative societies, endeavouring to start cottage industries on a small scale are benefitted. The maximum limit for financial assistance given in this manner is Rs 5,000 in the case of individuals and unregistered bodies and Rs 10,000 for co-operatives. With the advent of the UP Industrial Finance Corporation, the short and long-term needs of the small industries also will be successfully met. In this connection, the UP Government, it is heartening to note, has wasted no time in falling in line with several other States, such as, the Punjab, Bombay and Travancore-Cochin which have already set up similar State Corporations.

★ Textile Exhibits:

Indian hand-printed textiles, partly because of the care and attention they receive from individual producers and partly because of their durability in texture and colour, are now increasingly on the vogue. And they deserve every encouragement from the Government as well as the public. An instance of the growing publicity that is now being given to hand-woven textiles is the opening of exhibitions in different parts of the country. Recently, at one such exhibition held in Patna, Mr R. R. Diwakar, Governor of Bihar, extolled the quality and wide popularity of indigenous textiles and pleaded for encouraging an art (and a handicraft) which was a chief source of employment to over a lakh of workers and produced goods worth about Rs 160 lakhs annually.

What made this particular exhibition a unique success was the fact that its exhibits were from the different states of India. Thus, they included bandhanies from Rajasthan in which the designs were produced by tying small knots of threads before dyeing the material; printed fabrics from Kashmir, and Hyderabad; Mysore fabrics printed with traditional designs; discharge and resist style printed cotton from Bombay and West Bengal; a patola sari from Ahmedabad; and a 200-year-old Kalamkari piece from Hyderabad in which the designs were beautifully drawn by pen in different colours. Almost all the states have, from olden times, developed handicrafts and hand-woven textiles. And such an inheritance of yore could not be

given up in the face of competition from mill-made goods and other imports.

Again, the special merit of the hand-prints, Mr Diwakar pointed out, was that they possessed an individuality all their own which made them worth preserving. This aspect of the textiles is being widely recognised and appreciated by foreign industrialised countries like England. Not long ago, the silk institute at Bhagalpore, for instance, received an order from the US for hand-finished silk products worth Rs 40,000. Germany also had given a similar order. Machine-made textiles, as a matter of fact, lack the particular quality that is specially part of the hand-woven and hand-printed goods. Essentially cultivated as a cottage industry, which did not displace the artisan from his surroundings, but offered a supplementary activity to most peasants and workers, this traditional art should be allowed to flourish. Mr Diwakar's plea for safeguarding the interests of indigenous products deserves as wide a publicity as that given to these exhibits.

★

Zemindars Confer:

At a recent Batala Conference in the Punjab, attended by over 5,000 zemindars from all over the State, attention was drawn to the urgent need for the enactment of legislation to arrest the fall in prices of agricultural produce and also to restore equilibrium between agricultural prices and those of other goods. The present policy of the Government in regard to the Zemindari system, especially the Tenancy Act and the fixation of ceilings on land holdings, came in for a good deal of criticism. One of the more important resolutions, that were passed at the Conference criticising the Union and State Governments, concerned the additional levy of taxes on rural population. It was held that, while for the urban people, the limit for levy of income tax was raised from Rs 2,400 in 1947 to Rs 4,200 at present, the rural people had been further burdened by increases in water-tax by one and a half times, local rate by four times, land revenue by 25 per cent and surcharge tax by 40 per cent. It was also demanded that the Zemindars with land holding of 10 acres should be exempted from the levy of land revenue and those in possession of more than 10 acres should be charged land revenue according to income tax rates.

The other resolutions dealt chiefly with the grievances of the displaced allottees of evacuee lands in the Punjab. In the first place, it was stated that compensation should be paid in cash or land for the cut applied to the land while allotting to displaced zemindars; secondly, re-

(Continued on page 232)

Delhi Review

North Indian Markets

Prices of Imported Sugar Reduced

An indication that the supply position in sugar has further eased is the Government of India's decision this week to discontinue the existing system of distribution of imported sugar from February 1. According to a press note issued on 31st January, with effect from February 1, imported sugar will be sold on ex-docks-godown basis at different ports at the reduced prices of Rs 29-8 per maund in the case of British refined, East German, Polish and French qualities and at Rs 29 per maund in the case of Cuban Sugar. Also, the special scheme of distribution of sugar in Calcutta through depots will be terminated with effect from February 1. The Government of India have further decided to lift the ban on the movement of sugar from Calcutta to Mofussil areas with effect from the same date.

Meantime, both production of crystal sugar within the country and arrivals of imported sugar show further improvement. The production of crystal sugar amounted to 4.76 lakh tons and arrivals of imported sugar to 1,84,000 tons upto January 15, in the current season. The figures for the corresponding period of the last season (1953-54) were 3.82 lakh tons and 1,24,000 tons respectively. Despatches of sugar from factories during the period were 1,09,000 tons as compared to 2,29,000 tons in the corresponding period of the last season. The stocks with the factories on January 15 stood at 4,24,000 tons as compared with 3,48,000 tons last year.

Prices of khandasari have also gone down in sympathy with crystal sugar by about Re 1 to Rs 1½ per maund and are now quoting at Rs 23 to Rs 26 per md. The latest mill delivery rates are: Jaswant Rs 29-11, Simbhauli Rs 29-12, Mowana Rs 29-12, Daurala Rs 31, Amroha Rs 29, Bijnore Rs 29-2, Mansoorpur Rs 31, Rampur Rs 32-6 and retail Rs 33-8.

The sagging tendency was more pronounced during the past week in the gur markets. Though it is said that the UP Government has entrusted the job of purchases on their behalf to the Co-operative Federation, no buying seems to have been done so far. However, it is pointed out the Federation will be entering the market at Hapur very shortly. Meanwhile arrivals have fallen due to rains, but stocks at Hapur are estimated to be about 45,000 maunds. Gur Ready is now quoting between Rs 6-4 and Rs 9-14, against Rs 10-2 per maund quoted a week ago. Futures Gur prices also showed a declining trend with the price marked down to Rs 10-4-3 from the previous week's level of Rs 10-8-6.

It may be recalled that permission for exporting a total of 30,000 tons of gur from the states of Andhra, Madras and Northern Indian States had already been granted by the Government. It is now reported that trade interests in Bombay have appealed to the Union Government to allow export of 50,000 tons of gur from that state as well.

But for a slightly better undertone in the rice section, the Foodgrains market in Uttar Pradesh showed little improvement from the easier conditions that were noticeable last week. Forecasts of smaller paddy crop both in Bihar and West Bengal have resulted in a sizeable increase in the quantity of rice moving to these two states from Uttar Pradesh. However, the state Government continues to face the difficulty of disposing of large stocks of rice and other grains still lying with them. The withdrawal of the scheme to distribute foodgrains in the eastern and hill districts together with the failure of the Central Government to lift rice purchased on their account some three years ago, have resulted in the accumulation of about 5,000 tons of rice, 10,000 tons gram and barley and 2,000 tons wheat.

In the Hapur market, prices of wheat showed little variation from previous levels. Dara quality and Fine quality having been done at Rs 13-4 and Rs 14-8 respectively, though demand had been fairly satisfactory. A similar trend was noticeable in the case of gram also with Desi and Punjab quoting Rs 7 and Rs 7-12 respectively. Other coarse grains were a shade easier, conditions were rather depressed in pulses on reports of good rainfall.

As was pointed out last week, the food situation in the country continues to be very encouraging, and ideas of filling the gap between supply and demand have yielded place to anxiety about disposing of the surplus stocks. During the week ended January 19 India received 4,350 tons of foodgrains from abroad bringing the total arrival since January 1 to 35,100 tons wheat and 56,250 tons rice.

Thanks to the Government's decision to allow rice exports upto the end of March, the foodgrains market in Bombay staged a mild rally with prices tending to harden, by about four to eight annas per maund. Even so, the trend in the new crop section, is somewhat uncertain as arrivals continue at a high level. Such arrivals have been mainly from Madhya Pradesh, Uttar Pradesh and Andhra. A small quantity has also been received from West Bengal. Though prices of imported varieties of wheat

showed no change, there are indications that indigenous varieties would be available at reduced rates in the near future. This welcome change has been made possible by the decision of the state Government to allow the import of 10,000 tons of Wheat from Madhya Pradesh. This together with the decision to allow the movement of another 10,000 tons from centres in the State itself, has considerably increased the chances of ensuring adequate supplies of the quality of wheat that is preferred by the majority of the people in the state and at a fair price. At present, the indigenous variety is sometimes quoted as high as Rs 25 a maund.

The Shellac market at Calcutta continued to rule quiet. Shipments during January until the 29th were 50,189 packages. Tuesday's quotations were as follows:

Pure Buttonlac Rs 192 Buyers; Lemon No. 1 Shellac Rs 195 Buyers; Lemon No. 2 Shellac Rs 190 Buyers; F. O. Std. 1 Shellac Rs 182-8 Buyers; Pure T.N. Shellac Rs 175 Bas's done and buyers; 4 per cent T.N. Shellac Rs 163 Buyers; No. 1 Kusmi Seedlac Rs 178 Buyers; No. 2 Kusmi Seedlac Rs 171 Buyers; Fine Bysaky Seedlac (Manbhumi) Rs 167-8 Buyers; Fine Bysaky Seedlac (C.P.) Rs 163-8 Buyers; Ordinary Bysaky Seedlac (C.P.) Under 5 per cent Rs 155-8 Buyers; Ordinary Bysaky Seedlac (C.P.) Rs 149 Buyers and Kireelac Rs 65 Dons.

★ PAKISTAN

(Continued from page 222)

private sector would be least. In conclusion, he appealed to the Pakistan Jute Association to play a leading role in eradicating the malpractices and in building up healthy business traditions.

Mr Ronald Ogden, the ILO expert, who was here in Karachi on Thursday last, after a visit to the Punjab, stated that he had undertaken to report, in about six months, on a national apprenticeship training scheme to provide well-planned and methodical technical training opportunities to the Pakistani nationals. This scheme, which will be designed to solve the problem of the policy of qualified technical apprentices, will be backed by necessary legislation. In a crude and primordial form it can be said that it envisages the establishment of regional apprenticeship centres to supervise the implementation of the scheme in the regions. The sub-committee of the regional countries would look after training in various fields. Although the long term solution of the problem was to set up polytechnical institutes, ad hoc or temporary arrangements would be made to meet immediate requirements. Mr. Ogden suggested that, in order to make technical personnel available to various industrial concerns immediately, existing training centres should have a part-time training course for employees of industrial organisations.

An agreement between the Sind and Pakistan Governments was reached here early this week over the development of the Makhi Dhand Land Reclamation Project. According to this agreement, Sind Government will provide the land and canal water for irrigational purposes, while the Pakistan Government will supply the necessary foreign aid. Development of the area will be entrusted to the Pakistani army. The scheme is expected to entail a total expenditure of over Rs 2 crores for the entire area of

about 180,000 acres. Over 5,000 families will be rehabilitated over the area; and nearly 30,000 acres of the developed land would go to the Sind Government after reclamation. These will be distributed at the rate of 32 acres per family, and the cost of development would be recovered from the allottees in instalments.

In view of an increase in home production and the expected arrivals of cloth in coming months, there has been, of late, a general fall in cloth prices. Actually, the prices of cotton textiles have gone down by about 20 per cent, while the woollen cloth has registered a fall of about 15 per cent in prices. It is hoped that, by the end of 1955, Pakistan would attain self-sufficiency and be free from cloth shortages. A recent programme for the textile mills has in view the operation of 25 lakh spindles by the end of this year; and the total investment in this industry will be of the order of Rs 90 crores. Side by side with developmental measures, the Government have taken several steps to limit profit-making by mill-owners and to give the benefit to consumers by way of cuts in prices.

70 years of craftsmanship in—

**WORSTEDS, FLANNELS,
TWEEDS, LOHIS, RUGS,
HOSIERY FABRICS &
KNITTING YARNS ETC.**



LAL MOHI
PURE WOOL
Lahore Woollen Mills Ltd.
Lahore

The Peninsula

Avadi Offshoots

SOME of the decisions taken at the Avadi Session of the Congress and even some of the statements made by top-ranking leaders are of such profound importance to the future of the country that one needs hardly any excuse to return to the subject. As I pointed out in the last despatch, there are certain immediate political reasons for conducting the annual session in Madras. Barring Bengal, this part of India represents the most formidable challenge to the dominance of the Congress; this is not a vague dormant phenomenon. While there has been a temporary setback to Communist strength and influence in the Madras State, the Party's power in the two adjoining States of Travancore-Cochin and Andhra, is of a measure compelling respectful attention. Pandit Nehru himself has acknowledged their organisational superiority and compactness. In Andhra they may or may not come out victorious in the elections, but in any set-up, the Andhra Communists and their associates, of whom there is a substantial floating fringe, are found to exercise a powerful influence, for as long as one could foresee of the future.

The Communists in Andhra have two major sources of what one is tempted to describe as fortuitous strength. One is the existence of a large number of political leaders, each having a tidy following, and willing to lend his encouragement to whichever party he likes most at the moment. This is not to say that Andhra has more of weather-cocks than in other States. What I mean is as long as the average voter has good reason to vacillate in the matter of preference, and the Congress itself is not free from points which provide first class powder for Opposition shots, it is natural that, either through a sense of vigorous independence, or in the prospect of material advantages, some leaders would like to exercise a choice in the matter of their political loyalties and associations. The other point of strength for the Andhra Communists is a powerful flank in Hyderabad. For the Communist leaders who had once demonstrated the possibility of holding out against authority for long periods, with the aid of some well-known tactics, have chosen to lie low only for tactical reasons. There is still discontent in Telangana, at least for the reason that what the Communists had promised to the masses could not be fulfilled. This flank is capable of exerting its influence very effectively in the border constituencies between Andhra and Hyderabad. It is also a very long border.

In Madras where through the assimilation of a minority group, the Congress is now able to command a strong majority in the legislature and where apparently there is a recession in Communist strength, it would be delusive to think that the battle has been finally won and that the Congress need only enjoy the spoils. It is far from the case. There is an informal alliance between the Communist party and others who play the dubious role of supporting the Congress Government when they do things to their liking and challenging the Government's decisions when they go against their liking. The debate during the Drama Bill again emphasised the tactical unity of these strange bedfellows. It should be admitted that even the Congress organisation is not completely free from the subtle impact of ideas generated from communal opposition groups. These facts would probably sum up what the Congress has to fight against both within and outside the party. Equally menacing is the continued existence of the Muslim League, which under various pretexts and professions is managing to thrive.

It is not therefore without purpose that at a meeting of the Presidents and Secretaries of the Pradesh Congress Committees, Pandit Nehru was obliged to make a reference to these organisations in unambiguous terms: "Communal organisations represent every kind of political and social reaction. Oddly enough, the Muslim communal organisation still continues to exist in Madras State alone. I am quite certain that India would collapse again, if we followed communal lines. We should not give quarter to this kind of loose thinking. We should approach the general elections by creating a feeling in the minds of the public that we stand square in certain matters."

In Travancore-Cochin, this problem, even as it is, is more formidable. The continuance of the Praja-Socialist Party Government would not have been possible for a day more than the point at which the Congress decided to withdraw support, if the latter had the courage to bring in a vote of no-confidence. The Congress Party in the State could sustain a minority group in office when it wanted to do it; but when it thought of dethroning the party from office, it finds that it may not succeed as easily as was hoped. The issue in Travancore-Cochin is clear. Either the Congress should secure a clear and absolute majority, or the Communists should come to power. The present artificial set-up can never be stabilised, let alone the prospect of something like it getting

permanent. One must reluctantly say that as far as Travancore-Cochin State is concerned, no new line of action has been discovered by the Congress to strengthen the party position among the electorate. One wonders if even some new tactics has emerged to outmanoeuvre the Opposition groups. Perhaps, these developments could be expected after a little while, as the intimate exchange of ideas which has taken place at Avadi might take some time to bear positive results.

One should also refer to the immediate offshoots of the Avadi Session in the form of new problems for other parties and of new party alignments. It cannot be said that the amalgamation of leftist groups, which was announced last week-end under the name of Kisan Mazdoor Front, was a direct offshoot of the new socio-economic aim affirmed at Avadi. But this amalgamation might have at least been hastened by the other event. The seven or eight small political groups which had no sympathy with the Indian Communist Party, which stood at a great ideological distance from the Congress and for which the Praja Socialist Party, though a near neighbour, could not offer sufficient attraction, are justified in deciding that a large group which could offer a new amalgam of Marxism and nationalism could have a future. Broadly speaking, Yugoslavia represents this combination. This amalgamation differs from the Congress stand on democratic socialism in a very vital respect; the one is totalitarian in its outlook while the other is inclined to respect the freedom of the individual within certain limits prescribed by over-all social considerations. The Indian Communist Party is condemned by both though the emphasis on reasons might differ. After Acharya Narendra Dev's comments on the Avadi declaration, it has to be presumed that the Socialist Party has been left in search of a dogma and an ideal sufficiently distinctive from those taken up by the Congress, so as to justify the party's existence as a separate group. This party is in the pitiable position of having been robbed of its ideals and objectives by the Congress. Its hunt for substitutes is not going to be easy.

Some of these circumstances should be very pleasing to the Congress, for the moment. The Communists are being more and more isolated from other leftist groups; the latter who have now formed the Kisan Mazdoor Front are too small a party to be able to challenge the Congress in any foreseeable future. The Socialist Party, already dismembering has been deprived of its exclusive ideology.

On the positive side, the Congress has taken up a big new responsibility.

What the masses are led to expect is not a division of poverty, but a division of wealth; and the wealth has to be created. Pandit Nehru, more than any one else knows, that the main problem is not a redistribution of existing wealth but the creation of new wealth, without which the economic objective of the Congress will be a mirage. At the Congress Session, Pandit Nehru drew attention to this fact and to the important role which the Planning Commission had to play in the creation of new wealth. The Congress had laid down certain broad objectives and indicated what has got to be done about it. The real task of formulating detailed plans and directing their implementation rests on the Planning Commission. When the first Five-year Plan was drawn up, national objectives were less clear, or at least less precisely defined; now, the situation is different; the Commission cannot stray from certain paths prescribed by the Congress Party and along these paths it should try to drive the coach of progress. Already there are signs to the effect that the Commission has started work in this direction with renewed vigour. As unemployment naturally gains first priority among economic problems, a conference of foreign experts drawn from several nations, has been asked to study the relevant situation in India and submit their suggestions. It will be recalled that a number of eminent foreign economists and statisticians have come to India some months back and must have acquired a substantial knowledge of Indian economic conditions. These experts are now in consultation with the Commission. Pandit Nehru has given the assurance that the Second Five-Year Plan will not be proceeded with, before the suggestions of these experts are considered and decisions taken on them. It would not be hyperbole if one says that the National Plan in India has to some extent become an international job. The country would undoubtedly be the better for it.

NORTH INDIAN NOTES

(Continued from page 230)

mission of taccavi loans to displaced semindars during 1947 and 1950 when they had not been allotted land on a quasi-permanent basis; thirdly, refund of the excess land revenue charged from the displaced semindars; and finally, postponement of recovery of taccavi and other loans from them. Whether or not these claims will be considered and acted upon, it is necessary that immediate steps are taken to stem the fall in grain prices in the State. This is all the more important since the fortune and prosperity of all the agriculturists are bound up with a fairly high and stable level of agricultural prices.

South Indian Notes

Madras State Schemes

Comprehensive schemes to be included in the Second Five Year Plan from the various States must be streaming in for the Planning Commission's consideration. These proposals will naturally influence the basis of Statewise distribution of national development projects. The Madras Government's suggestions include mainly irrigation projects and hydro-electric schemes. Schemes for the utilisation of flood waters of certain streams in order to increase water supply in the existing tanks are also being investigated.

Among those suggested are the High Level Channel Scheme at Tiruchirapalli and another at Pullambadi each costing Rs 1.5 crores. These respectively will irrigate 20,000 acres and 22,000 acres. Two reservoir projects in Malabar at a cost of Rs 4.5 crores, and three others each costing about Rs 75 crores are also envisaged. The last three named will irrigate an area of 14,500 acres, between them.

A number of power projects have also been forwarded for consideration; they include the ambitious Kundah project in Nilgiris, (Rs 26 crores initially) the Kumbhar—Amarawati Hydro-Electric Scheme, Coimbatore, (Rs 8 crores) the Mettur low-level sluices Hydro-electric Scheme (Rs 12 crores) and smaller power stations at Papanasam and Pykara. When these projects are completed the installed capacity of the State grid will be increased by 372,000 Kw. A thermal power station of Nellore to assist mining operations there will also be established.

The proposed irrigation schemes if implemented can step up the State production of foodgrains by 36,000 tons. The Power Stations when in operation will enable the Government to supply electricity to nearly 1000 villages and about 10,000 pumpsets as against the present annual target of 250 village and 3,000 pumpsets. With more than a year before the launching of the Second plan it should be possible for the Planning experts to formulate a smooth working plan which would reconcile regional needs with national interests as also prevent the possibility of inter-State disputes like the one over the waters of the Palar River between Madras and Mysore; at present instances of such unhappy relations are not wanting.

Dr Visweswarayya on Enterprise:
In his nineties Bharat Ratna Dr Visweswarayya can still feel the pulse of the nation, diagnose

her ills and suggest her remedies. Replying to an address presented to him by the students of the Bangalore College of Engineering, he aired his views in characteristic style on current problems of industry. He was of opinion that too much control was being exercised on private enterprise. The threat of nationalisation had created a feeling of depression. He pleaded for encouragement of private enterprise in the shape of grants, rewards, subsidies, tax remissions and credit facilities; "those who show enterprise by starting big works and giving employment to hundreds of workers should be specially encouraged by the Government. Employment for many depends upon the willingness of a few to take risks" he said.

Encouragement, whether from the Government or otherwise, has to be given by leaders who believe in self-help, cooperative effort and competitive enterprise on a large scale; Unlike in Western countries, where population was an asset because it was educated, in India it tended to be a burden. Education and training of people for productive and creative purposes were still matters to be seriously tackled. He suggested a three-pronged method of technical or vocational training: the training of an adequate number of experts of high technical ability in various arts and professions; the training of secondary grade technicians and businessmen as foremen, managers etc., and the training of artisans and craftsmen to serve as workers in the occupations and trades. The relative numbers to be trained should be based on the needs of the occupations or professions as is done in advanced Western Countries and Japan. In the implementation of the national development plans he stressed the need for stricter methods of administration and supervision as also changing the methods of operation to suit current conditions. He deplored the tendency to import large quantities of foreign machinery and employ foreign technicians; it would sap the incentive of Indians to develop their thinking and creative powers, he said.

Dr Visweswarayya made a strong plea for encouragement to enterprising businessmen who were prepared for shouldering heavy responsibilities; he pointed out that India did not lack such men.

Dr Visweswarayya seems to be saying that people may trust or mistrust, admire or despise the man who is willing to take risks,

but only by his so doing can community prosper.

Health Planners Meet:

The third meeting of the Central Council of Health at Trivandrum last week, discussed and recommended measures in respect of Central control of production of drugs, implementation of national water supply and sanitation programmes, measures for the regulation of medical practice and raising the standard of the nursing profession.

At present drugs are manufactured in India by small concerns under undesirable conditions of production. The position can be bettered only by amending the Drugs Act 1940 and bringing the production under a single authority, namely the Central Government. Rajkumari Amrit Kaur, the Union Minister of Health appealed to those States which had not sent up to the the Planning Commission schemes for urban water supply, to do so quickly. Safe water supply and sanitation play a beneficial role in the control of epidemics. A sum of Rs 12 crores has been allocated for the urban schemes while a provision of Rs 6 crores has been made for the rural areas. The council recommended that each State should set up a Public Health Engineering Organisation to implement drainage schemes and the like. Recommendations for raising the standard of the nursing profession include stipends and allowances, provision for pension or Provident Fund etc.

The interim report of the Leprosy Committee came up for consideration at the meeting. The infected population is estimated at 12 lakhs as against the 18,500 accommodated in the country's 140 in-patient hospitals. Leprosy work in the States, it was suggested, should be co-ordinated with research and development activities of the Centre.

A Committee would shortly go into the problem of the unhealthy practice of unregistered Vaidyas, Hakims and Homeopaths with a view to formulating a uniform policy of education and regulation of practice of these categories of medical workers.

Training of auxiliary medical personnel and the establishment of an All India Institute for the purpose, improvement of standards of medical education and a more liberal policy regarding admission to medical colleges were considered as matters deserving immediate attention.

Only the speedy implementation of the Council's proposals can check further deterioration of medical

service in the country. There is no shortcut to improve the nation's health and the present living conditions of the masses make it necessarily a long way.

Unused Mansions:

It is pleasantly surprising how India's Prime Minister takes time out of his crowded daily programme to make shrewd observations and astute suggestions about the world around him; in a letter to the Chief Minister of Madras he draws attention to the many buildings belonging to Princes and Zamindars which are now unutilised and deteriorating. Conditions today are vastly different from the days when these big and costly mansions were built; many of them have considerable artistic beauty. The present owners are either not interested in their upkeep or they cannot afford it. In either case, if they are put to proper use, it would not only save them from decay, but also provide room for badly needed public institutions for which, otherwise, new buildings would be necessary. Pandit Nehru refers to England where as a result of social changes, the aristocracy found it impossible to maintain their large country estates; and they converted those into hospitals and other institutions for public utility. In India such estates include big buildings and small ones so that they can be put to a variety of uses such as hospitals, schools, colleges, Bala Bhavans, libraries, recreation centres, community halls, co-operative stores, village panchayats, cottage industry show rooms, warehouses, museums etc. The Prime Minister hastens to add that he is not suggesting any compulsory acquisition; it would be entirely a matter of friendly negotiations. He also mentioned the possibility of considering the formation of a National Trust for such buildings.

Tea Export to US:

Addressing the Tea Trade Association of Cochin last week, Mr E. J. Vinnicombe, President of the Tea Association of USA., said that the continuation of the present taxation policy of Government of India would have undesirable repercussions in trade with the States. Three annas excess on a pound of tea meant 12 lakhs of rupees additional expenditure for the American consumer, he pointed out. The effect of the rise in taxation was visible in the recent drop of tea consumption from 40 to 50 per cent. He hoped that Indian exporters would take up the question with the Government.

South Indian Markets

Decline in Rice Prices

Reports from the various parts of the Madras State indicate that rice prices are daily being marked down. With the samba crop harvest almost half finished, a fairly reliable idea as to the size of this crop is now available. Taking Tanjore District, the granary of Madras, the average yield throughout the district is reported to be very satisfactory while in some places, the yield has been doubled. It is understood that the crop in other districts also is very good this year. With the encouraging reports about a bumper rice crop in the Tanjore district coupled with the lack of enquiries from other districts, paddy prices in Tanjore have already started declining. Compared to last year, there has been a fall of nearly two rupees in the rates, price of paddy per bag of 48 Madras measures having been quoted at Rs 11-8 as against Rs 13-8 realised during the corresponding period last year. News received from the far southern district of Tirunelveli also speaks of a sharp fall in paddy prices there. It is said that in some villages prices have declined by over ten rupees over the week. The

declining trend in prices of rice throughout the state of Madras has caused apprehensions among the cultivators especially in the Tanjore district. It is feared that with the progress of the harvest prices will decline still further.

In the Madras city wholesale foodgrains market, easier conditions were noticeable in spite of the fact that arrivals had not been heavy during the week. Reports of the good harvest are having a restraining influence on dealers who are very cautious in extending their commitments. Indications are that unless outside demand shows marked improvement in coming weeks, the trend will continue to be downward.

Following are the first forecast reports on various crops in Madras upto September 25 last as furnished by the State Department of Statistics.

PADDY: The area sown with paddy is estimated at 2,893,000 acres. This is an increase of 2.4 per cent over the corresponding estimate of 2,825,000 acres for last year. An increase in area is assessed in all the districts except Salem and Nilgiris. The out-turn of first crop and the condition of the standing crops are reported to be fair.

CHOLAM: The area sown with this crop is put at 751,300 acres which is an increase of 5 per cent over last year's estimates. The condition of the standing crop is reported to be generally fair.

CUMBU: The acreage under Cumbu is estimated at 709,000. This shows an increase of 1.4 per cent over the estimate of 699,500 acres for last year. The early sown crop has been harvested in North Arcot and Salem districts and the yield is said to be below normal.

RAGI: The estimated area under ragi at 5,75,400 acres shows an increase of 2.2 per cent over last year's figure.

Both arrivals and clearances have been on a satisfactory level in the tanned cow hides section of the Madras Hides and Skins market. All weights fetched good prices, and the undertone continued to be firm. Arrivals of cow, calf and buff calf were moderate and clearance good. All prices displayed a hardening tendency cow calf advancing by six ples to one anna per lb. while buff calf continued to rule firm. Prices of Buff hide was also higher on balance. Owing to the stiff attitude of both the Madras sellers and London buyers, business in the export section was at a low ebb. While London was not prepared to accept current rates, sellers here were equally firm not to discount rates. Though the following prices are

quoted for the best quality premium marks at 68d to 70d for 5/5½ lbs., 54d for 8/8½ lbs. and 45d to 46d for 10/12 lbs average, actual business put through has been little because of the frequent changes made in the quotation by sellers here.

In the tanned skins section prices for tanned goatskins and tanned sheepskins were generally unchanged. During the past week about 15,000 tanned goatskins and 35,000 tanned sheepskins were cleared from the local market. Bazar stocks are estimated at about 10,000 tanned goatskins and 35,000 tanned sheepskins. Reports from London indicate that the public auction in tanned skins which opened on January 24 came up to earlier expectations, and on the closing day except 12/16 lbs. avg. which receded to levels obtaining a month ago, the support to others had continued to be good.

Conditions were quiet to steady in the groundnut and oil markets in Madras with crushers evincing moderate interest. Though the notification issued by the Government of India with regard to bringing oils and oilseeds within the Forward contracts (Regulation Act.) 1952 caused some weakness in midweek, by close prices rallied.

It is reported that the harvest of the winter groundnut in South Arcot is practically over and supplies have started moving in sizeable quantities to centres like Tindivanam and Vridachalam. Due to smaller arrivals gingelly seeds ruled steady.

On hopes about the Government of India issuing further export quota during March coupled with continued overseas interest, shippers were keen buyers of ready oils. Consequently prices in this section were well maintained. Coconut oil prices in both the Alleppy and Kozhikode markets displayed a reactionary tendency, in the former place due to persistent offering by millers and in the latter market on account of lower advices from Cochin.

Almost all counts except 40s benefited during the last week in the yarn market. The improvement is attributed to the better offtake by handloom interests. The depression in 40s is due to the absence of the usual upcountry demand and lack of interest on the part of mills at the current price level.

Though current price levels of pepper are higher on balance, the trend in the principal markets is by no means regular. Black pepper after being quoted as high as Rs 10.25 per candy in Alleppy came back to Rs 10.00 to be finally placed at Rs 10.12. It may be recalled that the immediate reaction to the cut in the export duty on pepper from 30 per cent to 15 per cent announced

by the Government did not show any definite trend. The sentiment does not seem to have undergone any change despite the improvement in the price level. For trade circles believe that while the reduction in duty will no doubt result in attracting foreign buyers, the relief has taken too long to come to restore to Indian pepper its position in overseas markets.

SOUTHERN BANK LTD.

(Scheduled Bank)

Head Office:

24, NETAJI SUBHAS ROAD, CAL.

Phone: Bank 5989. Gram: "BANKSOUTH"

BRANCHES:

BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT AND KHULNA

LOANS GRANTED ON APPROVED SECURITIES

All Sorts of Banking business Transacted.

General Manager:

Sri N. BANERJEE, M.A.

HOWRAH MILLS COMPANY, LIMITED.

NOTICE is hereby given that the

One hundred and twenty-eighth

Half-yearly Ordinary General

Meeting of Shareholders of Howrah

Mills Co., Ltd., will be held at the

Registered Office of the Company,

No. 4, Clive Row, Calcutta, on

Wednesday, the 2nd March, 1955,

at 12-00 Noon for the following

purposes:—

(1) To receive and adopt the

Directors' Report and

Audited Accounts for the

half-year ended 30th Sep-

tember, 1954, and the

Balance Sheet as at that

date.

(2) To declare a Dividend on

the Preference Shares.

The Share Transfer Books of the

Company will be closed from

16th February to 2nd March, 1955,

both days inclusive.

By Order of the Board,

JARDINE HENDERSON,

LIMITED,

D. FORDWOOD,

Secretary,

Managing Agents.

CALCUTTA, 21st January, 1955.

NOTE:—Payment of any Dividend declared

will be made only to those members

whose names are registered in the

Books of the Company on the

2nd day of March, 1955, or to their

Mandates.

No applications for warrants will

be necessary. Claims on behalf of

holders of shares on blank transfer

will not be entertained.

Madras Review

PROSPECTUS

Consent of the Central Government has been obtained to this issue by an order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

A copy of this Prospectus has been filed with the Registrar of Companies, Bombay, as required by Section 92(2) of the Indian Companies Act, VII of 1913.

The subscription List will open on Thursday the Third day of February 1955 and will close on Monday the Fourteenth day of February 1955.

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED

Authorised Capital Rs. 25,00,00,000

Divided into
5,00,000 Ordinary Shares of Rs. 100/- each and
20,00,000 Unclassified Shares of Rs. 100/- each.

Present Issue:—

5,00,000 Ordinary Shares of Rs. 100/- each, at par.

The Central Government has declared by a notification in the Official Gazette the Shares comprised in the present issue to be an approved investment for the purpose of Section 27A of the Insurance Act, 1938.

Out of the above issue and on the terms of this Prospectus:—

- Several Indian Banks and Insurance Companies and certain of the Directors of the Company and their friends and associates have agreed to take up 2,00,000 Ordinary Shares of Rs. 100/- each.
- Certain Nationals and Corporations of the United States of America have agreed to subscribe for 50,000 Ordinary Shares of Rs. 100/- each.
- The British Eastern Exchange Banks and certain United Kingdom and other Commonwealth Insurance Companies and other British Companies have agreed to subscribe for 1,00,000 Ordinary Shares of Rs. 100/- each.

The remaining 1,50,000 Ordinary Shares are offered for public subscription. A sum of Rs. 100/- per Share will be payable on application for Ordinary Shares.

NAMES OF DIRECTORS.		Description.
Name.	Address.	
Dr. Sir ARCOT RAMASWAMI MUDALIAR (Chairman)	'Kensington,' Kilpauk, Madras.	Chairman, India Steamship Co., Ltd.
ARDESHIR DARABSHAW BHROFF	Bombay House, 24, Bruce Street, Fort, Bombay.	Director, Tata Sons Ltd.
GHANSHYAMDAS BIRLA	Birla House, New Delhi.	Industrialist.
KASTURBHAI LALBHAI	Pankore's Naka Ahmedabad.	Mill Agent & Banker.
Sir BIREN MOOKERJEE	12, Mission Row, Calcutta.	Managing Director, Martin Burn Ltd.
J. G. BEEVOR, O.B.E.	63, Cornhill, London, E.C. 3.	Managing Director, Commonwealth Development Finance Co., Ltd., London, and Directors, Legal & General Assurance Society Ltd., London.
Sir WILLIAM ROBERT COCKBURN	30, Bishop Gate, London, E.C. 2.	General Manager, Chartered Bank of India, Australia and China.
RUSSEL G. SMITH	Bank of America, San Francisco, California, U.S.A.	Executive Vice-President.
DEHARAMSEY MULRAJ KHATAU	Laxmi Building, Ballard Road, Fort, Bombay.	Landlord & Merchant.
Sir BADRIDAS GOENKA, O.I.E.	19, Belvedere Road, Calcutta.	Merchant.
A. BHOOOTHALINGAM, I.C.S. (Government Director)	Ministry of Commerce & Industry, New Delhi	Special Secretary to the Government of India Ministry of Commerce & Industry.

GENERAL MANAGER
PERCIVAL SPENCER BEALE
THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED
Port House, 221, Dadabhai Naoroji Road (Hornby Road), Bombay-1.
BANKERS
BANK OF BARODA, LTD.
BANK OF INDIA, LTD.
CENTRAL BANK OF INDIA, LTD.
INDIAN OVERSEAS BANK, LTD.
NATIONAL BANK OF INDIA, LTD.
PUNJAB NATIONAL BANK, LTD.
UNITED COMMERCIAL BANK, LTD.

SOLICITORS
Messrs. AMARCHAND AND MANGALDAS
Lentini Chambers, Dalal Street, Fort, Bombay.

Messrs. KHAITAN & CO.
1-B, Old Post Office Street, Calcutta-1.

AUDITORS
Messrs. N. M. RAJJI & CO.
Apollo Street, Fort, Bombay.

Messrs. RAY & RAY
6, Church Lane, Calcutta-1.

REGISTERED OFFICE
Port House, 221, Dadabhai Naoroji Road (Hornby Road), Bombay-1.

PROSPECTUS

OBJECT.

1. The Company has been incorporated on the 5th day of January 1955 for the objects mentioned in the Memorandum of Association and particularly for the purpose of carrying on the

business of assisting industrial enterprises within the private sector of industry in India

in general by

- assisting in the creation, expansion and modernization of such enterprises;

- encouraging and promoting the participation of private capital, both internal and external, in such enterprises;
- encouraging and promoting private ownership of industrial investments and the expansion of investment markets; and in particular by
- providing finance in the form of long- or medium-term loans or equity participations;
- sponsoring and underwriting new issues of shares and securities;
- guaranteeing loans from other private investment sources;
- making funds available for re-investment by revolving investments as rapidly as prudent;
- furnishing managerial, technical and administrative advice and assisting in obtaining managerial, technical and administrative services to Indian industry.

GOVERNMENT AGREEMENT

2. Under Articles of Agreement hereinafter referred to and to be entered into between the President of India of the one part and the Company of the other part, the Government of India have agreed to advance to the Company a sum of Rs. 7,50,00,000/- (Rupees Seven Crores and Fifty Lacs) free of interest repayable in fifteen equal annual instalments commencing from and after the expiry of fifteen years from the date of receipt of the advance by the Company. The said advance of Rs. 7,50,00,000/- (Rupees Seven Crores and Fifty Lacs) shall rank for payment and shall be payable only after payment of all outstanding debts and liabilities of the Company and the amount of the paid-up share capital of the Company together with any premiums payable thereon;

Provided, however, that each annual instalment as it falls due (and the entire advance if it should fall due pursuant to the provisions of the said Agreement) will become a debt of the Company and will cease to be treated as part of the advance outstanding for purposes of the said Agreement. In the event of the Company being wound up voluntarily or by or subject to the supervision of a Court, any surplus assets shall be divided between the holders of the Ordinary Shares of the Company and the Government of India in proportion to the amount paid-up on the Ordinary Shares and the amount of the advance or part

thereof outstanding at the commencement of the winding up. By the said Agreement it is further provided that if, as a result of the report of the Accountants it is found that the capital of the Company (including the said advance of Rs. 7,50,00,000/- (Rupees Seven Crores and Fifty Lacs) or part thereof then outstanding) has been impaired and:—

- If liabilities exceed assets by twenty per cent of the aggregate of the paid-up share capital of the Company and the amount of the said advance then outstanding, a consultation will take place between the Government of India, the Company and the International Bank for Reconstruction and Development (hereinafter called "the Bank") to examine the situation of the Company and its prospects and to determine what remedial action may be recommended to the Board of Directors of the Company;
- If the capital of the Company is further impaired and such impairment reaches thirty per cent, the Government of India in consultation with the Bank and the Company will have the right to apply to the Court for an Order for the winding up of the Company in accordance with and subject to the provisions of the Indian Companies Act, 1913 (hereinafter called "the Act").

By the said Agreement it is also provided that so long as the said advance or any part thereof shall be outstanding, Government of India shall have the right to appoint, maintain in office and remove from time to time one Director on the Board of Directors of the Company to represent the Government of India and the Director so appointed shall not be liable to retire by rotation or be required to hold any share qualification.

AGREEMENT WITH THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

3. Under Articles of Agreement hereinafter referred to and to be entered into between the Bank of the one part and the Company of the other part, the Bank has agreed to lend and advance to the Company from time to time an amount in various currencies equivalent to \$10,000,000/- (that is Dollars One Crore) upon the terms and conditions therein contained.

GUARANTEE AGREEMENT.

4. Under Articles of Agreement hereinafter referred to and to be



United Bank of India Ltd.

Offers a complete domestic and foreign banking service.

95 Branches all over India and Eastern Pakistan.

Foreign Agents and Correspondents all over the world.

Head Office:
4, CLIVE GATE STREET, CALCUTTA

entered into between India acting by its President of the one part and the Bank of the other part the Government of India have stood guarantee for repayment of the principal, interest and other charges on the loan to be made by the Bank to the Company upon the terms and conditions therein contained.

MINIMUM SUBSCRIPTION

5. In the opinion of the Directors the amount to be provided (exclusive of any amounts payable, if any, otherwise than for cash) for the following, namely:—

- Preliminary expenses (inclusive of brokerage) and
- Working capital, is Rs. 5,00,00,000/- (Rupees Five Crores), which will be provided from the proceeds of the present issue.

BROKERAGE

6. Brokerage at the rate of Re. 1/- per Ordinary Share in respect of Shares offered for public subscription will be paid by the Company on allotment made in respect of applications bearing the stamp of any Bank, or any registered Broker or Brokers of a recognised Stock-Exchange.

PRELIMINARY EXPENSES

7. The estimated amount of preliminary expenses (excluding brokerage) is Rs. 3,00,000/- (Rupees Three Lacs).

CONTRACTS

8. The following contracts (terms whereof have been negotiated) will be entered into:—

- Agreement between the Bank of the one part and the Company of the other part;
- Agreement between India acting by its President of the one part and the Bank of the other part;
- Agreement between the President of India of the one part and the Company of the other part.

Drafts of the Agreements referred to above may be inspected at the Registered Office of the Company at Fort House, 221 Dadabhai Naoroji Road (Hornby Road), Bombay 1, at any time during usual business hours (except on Sundays and holidays).

INTEREST OF DIRECTORS

8A. No director is interested in the promotion of the Company except to the extent of the remuneration payable to him as herein-after specified.

PROVISIONS IN THE ARTICLES OF ASSOCIATION

Director's Qualification and Remuneration

9. The Articles of Association provide as follows:—

(i) Article 118. The qualification of a Director of the Company (other than the Government Director or any Deben-ture Director) shall be the holding of shares in the Company of the aggregate nominal value of Rs. 5,000. A Director may act before acquiring his qualification, but shall in any case

acquire the same within two months from his appointment.

Article 119. The ordinary remuneration of a Director for his services shall be at the rate of Rs. 250/- per month irrespective of the number of meetings of the Board attended by him. No Director who is a Government servant shall be entitled to receive any remuneration under this Article or under any other provisions of these presents except as authorised by his Government.

Article 120. Subject to the provisions of the Article 119 in the case of a Government servant the Directors may allow and pay to any Director who is not a bona fide resident of the place where a meeting is held and who shall come to such place for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling expenses in addition to his remuneration as above specified and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these presents and may pay the same.

Article 121. Subject to the provisions of the Article 119 in the case of a Government servant if any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going out or residing at a particular place or otherwise for any of the purposes of the Company, the Company may remunerate such Director either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

(ii) The Directors may fix the remuneration of local boards appointed by them.

Voting Rights and Restrictions on Transfer

10. (A) The Articles of Association provide as under:—

Article 100. (i) Upon a show of hands every member entitled to vote and present in person or (in the case of a corporation) by attorney or proxy shall have one vote.

(ii) Upon a poll every member entitled to vote and present in person or by attorney or by proxy shall have one vote for every share held by him.

Article 101. Any member who is a corporation present by a representative duly authorised by a resolution of the Directors of such corporation in accordance with the provisions of Section 80 of the Act may vote on a show of hands as if he was a member of the Company. The production at the meeting of a copy of such resolution duly signed by one Director of such corporation and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the

Company as sufficient evidence of the validity of his appointment.

Article 102. Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney for any other member or be reckoned in a quorum whilst any call or other sum shall be overdue and payable to the Company in respect of any of the shares of such member for more than one month.

Article 48. Subject to the provisions of Agreement recited in Article 4(1)(a) of these presents the Directors may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien or whilst any member executing the transfer is either alone or jointly with any other person or persons indebted to the Company on any account whatsoever or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

(B) The said provisions of the said Agreement are inter-alia as follows:—

"It is the mutual intention of the Government of India and the Corporation that the membership of the Corporation shall, so far as practicable, be broadly distributed and that there shall be no undue concentration of control. To that end, the Corporation agrees that:

(a) The Board of Directors shall at all times exercise their rights under the Articles of Association of the Corporation with respect to registration of transfer of shares so as to prevent any one person or company or group of affiliated persons or companies from acquiring effective control of the Corporation.

(b) Any dispute between the Government of India and the Corporation as to whether effective control of the Corporation shall have been acquired by any one person or company or group of affiliated persons or companies may be referred to arbitration under Clause 15 of this Agreement and in such event the arbitrator, if he shall determine that such control shall have been so acquired, shall order the outstanding balance of the Government advance to be repaid by the Corporation forthwith upon the expiration of a reasonable period fixed by the arbitrator unless prior thereto appropriate

remedial measures prescribed by or satisfactory to the arbitrator shall have been taken or the winding up of the Corporation shall have commenced. Any such order shall be binding on the Corporation."

(C) No restrictions are imposed by the Articles of Association upon the Directors of the Company in respect of their powers of management save and except such restrictions as are imposed upon them by law as also save and except the restriction imposed upon them by Articles 13, 69 and 151 which run as follows:—

Article 13. Any unclassified shares (whether forming part of the original capital or of any increased capital of the Company) may be issued either with the sanction of the Company in General Meeting or by the Directors and upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting sanctioning the issue of such shares be directed and, if no such direction be given and in all other cases, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of the assets of the Company and with a special or without any right of voting and any preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed, provided however that (1) no shares shall be issued pursuant to this Article without the sanction of the Company in General Meeting unless they shall be offered to the members in proportion to the existing shares held by each member (irrespective of class) and (2) no unclassified shares shall without the sanction of the Company in General Meeting be issued as preference shares if the aggregate nominal amount of issued preference shares would thereby exceed the aggregate nominal amount of the issued ordinary shares of the Company.

Article 69. Subject to the provisions of these presents the Directors may from time to time at their discretion borrow any sum or sums of money for the purposes of the Company: Provided that the Directors shall not subject to any restrictions imposed by the terms of the "Agreements mentioned in Article 4(1) (a) and (b) borrow or guarantee any sum of money which after such borrowing or guarantee will make the amount borrowed and guaranteed by the Company and at that date outstanding exceed an amount equal to three times the aggregate of (1) the unimpaired capital of the Company, (2) the amount at the time outstanding of the special advance from the Government of India referred to in the Agreement mentioned in

"Being the Agreements referred to in Clause 8 above.

Article 4(1) (a) and, (3) the surplus and reserves of the Company; Provided however that no lender or other person dealing with the Company shall be concerned to see or inquire whether any of these limits are observed or be bound by such limits. For the purpose of this Article, the amounts of the unimpaired capital and of the surplus and reserves of the Company shall be those ascertained and certified by the Company's Auditors at the time of such certification or if the Company so desires at the time of the last annual audits of the Company's books (not being more than eighteen months prior to the certification as aforesaid) as an evaluation of the Company's assets and liabilities in accordance with sound accounting practices on the basis that the Company is a going concern.

Article 151. The Directors shall every year after the expiry of five years from the incorporation of the Company before recommending any dividend, set aside out of the profits of the Company for that year, which would be otherwise available for dividend a minimum of twenty-five per cent thereof towards a Reserve Fund to meet contingencies and for such other purposes other than the payment of dividends as the Directors shall in their absolute discretion think conducive to the interests of the Company until the total sum standing to the credit of such Reserve Fund shall amount to a sum equal to the amount at the time being remaining unpaid of the Government advance referred to in the Agreement recited in Article 4(1) (a) of these presents.

APPLICATION

11. Application for shares should be made on the form accompanying this Prospectus or on the form which may be obtained at the Registered Office of the Company and sent in accordance with the directions contained therein with a remittance of the amount payable on application. Where no allotment is made the deposit will be

returned in full and where the number of shares allotted is less than the number applied for the balance of the deposit will be returned. The shares when issued will be subject to the Memorandum and Articles of Association of the Company, a copy of which can be inspected at the Registered Office of the Company during office hours.

12. The Company shall, within nine months after the allotment of shares of the present issue, complete and have ready for delivery the certificates in respect of such shares.

No shares are under option or agreed to be put under option and no payment has been made or agreed to be made to any promoter except reimbursement of travelling expenses.

Application will be made to recognised Stock-Exchanges in India in due course for the quotation of the shares.

* Attached to this Prospectus and forming part of it is a copy of the Memorandum of Association of the Company.

ARCOT RAMASWAMI MUDALIAR

A. D. SHROFF
GHANSHYAMDAS BIRLA
KASTURBHAI LALBHAI by his constituted attorney Arcot Ramaswami Mudaliar

BIREN MOOKERJEE
J. G. BEEVOR by his constituted attorney Arcot Ramaswami Mudaliar
WILLIAM ROBERT COCKBURN by his constituted attorney Arcot Ramaswami Mudaliar

RUSSEL G. SMITH by his constituted attorney Arcot Ramaswami Mudaliar
DHARAMSEY MULRAJ
KHATAU by his constituted attorney Arcot Ramaswami Mudaliar
BADRIDAS GOENKA
S. BHOTHALINGAM

Dated this Twentieth day of January, 1955.

*Copies of the Memorandum of Association of the Company are available for inspection at the Registered office of the Corporation.

WORLD OF BUSINESS

(Continued from page 218)

Hydroquinone Industry:

Considering the present stature of the indigenous Hydroquinone Industry and its ability to meet the entire internal demand, the claim of Satyadev Chemicals for the continuance of protection for a further period of five years seems to lose its force. But the industry, to be remembered, has it should be remembered, asked for protection on the ground that its costs of production still compare unfavourably with those of the competing countries such as the UK, the USA and France. This in comparison is justifiable, and, in fact, valid because the quality of the indigenous product differs in no way from imported Hydroquinone. Complaints from Indian consumers concerning the product's

supply and quality have been few and far between. However, the immediate problem that the industry has to tackle with a view to lowering the costs of production, concerns the prices of aniline and sulphuric acid, incidence of labour cost per lb of production and the transportation charges. This industry well deserves encouragement in its move for expansion and diversification of its products. Now that internal production is more or less equal to internal demand, a total ban on the import of the product would be doubly advantageous in that the industry's request is sanctioned on the one hand, while on the other—and this is more important—a sizeable sum of foreign exchange could be saved.

method are satisfactory. But if, as is reported, peasants willing to do manual labour alone are recruited, the colony cannot be socially self-sufficient. Artisans may be had locally. But at least one or two teachers will have to be included. This is all the more necessary when the peasants, themselves are illiterate. Official help may be provided in many ways. All the same, it should be the aim to promote self-reliance, among the new settlers as a group, wherever possible. Otherwise, it would degenerate into a mere labourers' camp, devoid of any of the softening influences of a healthy, social life. One hundred is also too small a number. At least five times as

much should form the normal quota for a new colony of this type. Otherwise, the group are not likely to attain a status of psychological equality with the neighbouring population or to develop an enduring attachment for their new hearths and homes. In the Andamans, the entry of new settlers seems to have aroused antipathy from sections among the older ones. The development is natural; but can be curbed if the Government officers on the spot take the leaders into their confidence and give them sound directions. At least in newly developed areas, a catholic outlook among the population has to be encouraged, by every available means.

APPLICATION FORM

This Form should be filled up (along with two specimen signatures as required below) and forwarded entire with cheque or bankers draft or cash to the undermentioned Bankers and their respective Branches:—

- Bank of Baroda, Ltd.; 2. Bank of India, Ltd.; 3. Bank of Mysore, Ltd.; 4. Central Bank of India, Ltd.; 5. Chartered Bank of India, Australia and China; 6. Devkaran Nanjee Banking Co., Ltd.; 7. Hind Bank, Ltd.; 8. Hyderabad State Bank; 9. Imperial Bank of India; 10. Indian Bank, Ltd.; 11. Indian Overseas Bank, Ltd.; 12. Mercantile Bank of India, Ltd.; 13. National Bank of India, Ltd.; 14. Punjab National Bank, Ltd.; 15. United Bank of India, Ltd.; and 16. United Commercial Bank, Ltd.

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED

FORM OF APPLICATION FOR ORDINARY SHARES

To The Directors of The Industrial Credit and Investment Corporation of India Limited, Fort House, 221, Dadabhai Naoroji Road (Hornby Road), Bombay—1.

Gentlemen, I/We send herewith a sum of Rs./- being a deposit of Rupees One Hundred per Share on Ordinary Shares in the abovesaid Company and request you to allot me/us the said number of shares on the terms of the Company's Memorandum and Articles of Association and Prospectus, and I/we agree to accept the said shares or any smaller number that may be allotted to me/us and I/we authorise you to register me/us as holder/holders of the shares allotted to me/us hereunder.

(Signature)

(Full Name in Block letters)

(Starting with SURNAME)

(Occupation)

(Address in full)

(Date)

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

A copy of the Prospectus has been filed with the Registrar of Joint Stock Companies, West Bengal.

"CONSENT of the Central Government has been obtained to this issue by an order of which a complete copy is open for public inspection at the Head Office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or correctness of any statements made or opinions expressed with regard to them."

"A licence has been obtained from the Central Government for effecting a substantial expansion to this under an Order of which a copy is open to public inspection at the Head Office of the Company; it must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of any scheme or correctness of any statement made or opinion expressed in regard to it."

The Subscription List will open on 10th February 1955 and will close on 17th February 1955 or earlier or later at the discretion of the Directors.

PROSPECTUS OF SHREE GOPAL PAPER MILLS LIMITED

(Incorporated under the Indian Companies Act, 1913)

AUTHORISED SHARE CAPITAL: ... Rs. 1,33,06,250

Divided into:—

7,500 6% Cumulative Participating Preference shares of Rs. 100/- each ... 7,50,000

12,55,625 Ordinary shares of Rs. 10/- each ... 1,25,56,250 Rs. 1,33,06,250

ISSUED SHARE CAPITAL: Rs. 1,33,06,250

Divided into:—

7,500 6% Cumulative Participating Preference shares of Rs. 100/- each ... 7,50,000

*12,55,625 Ordinary shares of Rs. 10/- each ... 1,25,56,250 Rs. 1,33,06,250

*Note:—These include

- 29,638 Ord. Shares of Rs. 10/- each issued for consideration other than cash in part payment of the purchase price of the mill in 1936.
- 5,00,750 Ord. shares of Rs. 10/- each issued as fully paid up to the existing shareholders as on 1st January 1955 in proportion of one Ord. share for each Ord. share held by them on 1st January, 1955, by capitalization of Reserves, as authorised by resolutions passed at the Extraordinary General Meeting held on 30-12-54, and
- 2,54,125 Ord. shares of Rs. 10/- each being issued as further capital at par as per Extraordinary General Meeting's resolution dated 30-12-54.

SUBSCRIBED SHARE CAPITAL:

7,500 6% Cumulative Participating Preference shares of Rs. 100/- each ... Rs. 7,50,000

*10,01,379 Ordinary shares of Rs. 10/- each ... Rs. 1,00,13,790

*Note:—These include

- 29,638 Ord. shares of Rs. 10/- each issued for consideration other than cash in part payment of the purchase price of the mill in 1936;
- 5,00,750 Ord. shares of Rs. 10/- each issued as fully paid up to the existing shareholders, as on 1st January, 1955, in proportion of one Ord. share for each Ord. share held by them on 1st January, 1955, by capitalization of Reserves, as authorised by resolutions passed at the Extraordinary General Meeting held on 30-12-54.

The rest are for cash.

DEBENTURE LOAN CAPITAL:

Existing 5½% bearer Mortgage Debentures of Rs. 10,00,000

(b) Present Issue

Being issue of 3,000 6% Registered Mortgage Debentures of Rs. 1000/- each at par.

This Issue of 3,000 6% Registered Mortgage Debentures of Rs. 1000/- each is offered for public subscription.

Note:—(The Company is advised that the Debentures are approved investments under Sec. 27A(1) Sub-Clause (f) of the Insurance Act, 1938.)

Particulars of Debenture Loan Capital

(a) EXISTING DEBENTURES:

The Company has 5½% Bearer Mortgage Debentures of Rs. 10 lacs divided into 1000 debentures of Rs. 1000/- each, secured by Trust Deed dated 14th July, 1937, and Supplemental Trust Deed dated 14th August, 1944, and Further Supplemental Trust Deed dated 1st September, 1954.

The principal amount is payable on 16th July, 1966, with option to the Company to pay off on or after 15th July, 1962, by giving six months yearly on 15th January and 15th July each year. The interest is payable half-secured by a fixed mortgage charge of the Company's Lands, Buildings, plant and Machinery, both present and future (Subject in respect of 200 Subsidised Housing Scheme and 7.784 acres of land belonging thereunto, thereof), and a floating charge on all other assets of the Company (excepting stores and stock-in-trade), such floating charge not hindering or preventing the Company from leasing, mortgaging, charging or otherwise disposing of or dealing with the other assets and the Company may and may be made to rank in priority to or *pari passu* with or after the floating charge in favour of the holders of these debentures.

In terms of the aforesaid supplemental Trust deed dated 1-9-54 the Company is authorised to issue further debentures upto the total value of Rs. 30 lacs, as and when the Company will think fit and necessary, on security of the specific mortgage of its lands, buildings, plant and machinery (both present and future) and a floating charge of other assets, therewith. The mortgage of fixed assets, i.e. all lands, buildings, and the 200 tenements constructed under the Govt. of India's Subsidised Housing Scheme and 7.784 acres of land belonging thereunto which are excluded from this mortgage), will be a first mortgage charge ranking *pari passu* with the existing Debentures of Rs. 10 lacs, and the floating charge on other assets will rank after the hypothecation charge in favour of the Allahabad Bank Ltd.

(b) PRESENT ISSUE OF DEBENTURES: It is proposed to issue 3,000-6% Registered Debentures of Rs. 1,000/- each at par. These debentures will be constituted and secured by a Trust Deed. The security will be constituted of first mortgage of Company's land, buildings, plant and machinery (both present and future) as specified herein-before and stock-in-trade) on the same terms and conditions as in case of the aforesaid existing debentures. The mortgage charge will rank *pari passu* with the mortgage charge in favour of the holders of Rs. 10 lacs of existing debentures referred to above. The interest at 6% per annum 16th of February for each year, in respect of the half-yearly period ending on the previous day to the Debenture-holders whose names are registered in the books of the Company on those respective dates. Draft Company at 5, Royal Exchange Place, Calcutta, during working hours. The following are the few important provisions contained in the Draft Trust Deed:—

(i) 600 Debentures of this series will be redeemed by the Company at par on the 16th day of February, 1961, and on each succeeding 16th day of February in the years following until the whole of the said debentures shall have been redeemed or paid off.

(ii) The particular debentures to be redeemed on each occasion will be determined by yearly drawings which the Company will cause to be made at its Registered Office in the presence of a Notary Public of Calcutta, not less than 30 days and not more than 60 days before the respective yearly dates on which the debentures are to be redeemed. Public notice of the date and time fixed for such drawings will be given by the Company by advertisement in one of the Calcutta Daily newspapers registered in the books of the Company on the date of issue of such notice. The registered holders of the debentures will be entitled to attend at any such meeting.

(iii) After each such draw the holders of the numbers of debenture drawn for redemption will be intimated by registered post at the last registered address recorded in the books of the Company.

(iv) This series of debentures will rank *pari passu* without preference or priority over one another, and will also rank *pari passu* with existing bearer debentures referred to above.

(v) The rights of the holders of debentures may be modified by or compromised by an extraordinary resolution passed at the meeting of the debenture-holders in accordance with Schedule III of the Trust Deed. On a show of hands each debenture-holder present in person shall have one vote and on a poll each debenture-holder present in person or by attorney or by proxy (who need not himself be a debenture-holder) will have one vote for each debenture of Rs. 1,000/- held by him.

(vi) Trustees shall not by virtue of their fiduciary relationship be precluded from dealing with the Company in the ordinary course of business.

DIRECTORS:

- LALA KARAM CHAND THAPAR: Managing Director: M/s. Karam Chand Thapar & Bros. Ltd., Chalmers, M/s. Greaves Cotton & Co. Ltd., etc. etc. 5 Royal Exchange Place, Calcutta.
- SETH H. P. PODDAR: Director: M/s. Tara Chand Ghanysham Das, Bankers, 34, Raja Santosh Road, Alipore Calcutta.
- LALA KESAR RAM NARANG: Director: Punjab Sugar Mills Ltd., P. O. Ghughry, Dist. Gorakhpur.
- SRI RAMESHWAR PRASAD AGARWAL: Director: Arrah Electric Supply Co. Ltd., Lakshmi Bhawan, Arrah.
- SRI LALIT MOHAN THAPAR: Director: M/s. Karam Chand Thapar & Bros. Ltd., 5, Royal Exchange Place, Calcutta.
- SRI B. P. PODDAR: Managing Director: Poddar Automobiles Ltd., 36, Chowringhee, Calcutta.
- SRI R. K. JALDKA: Proprietor: M/s. R. K. Jaldka & Sons, 132, Russa Road Calcutta.
- LALA SHAMLAL DOSAJ: Director: Jagatjit Cotton Textile Mills Ltd., Amritsar
- BRAMHA SHUM SHERE J. B. RANA: Director: D. L. F. Housing & Construction Ltd., Barbrix Traders Ltd., etc. etc., Bramha Cottage, Maharajganj, Kathmandu, Nepal.
- SRI OHHOTYLLAL DHANDHANIA: C/o. Shree Annappurna Mills, Banaras Cantt.

MANAGING AGENTS:

KARAM CHAND THAPAR & BROTHERS LIMITED,
5, Royal Exchange Place
Calcutta-1.

REGISTERED OFFICE:

5, Royal Exchange Place, Calcutta-1.

AUDITORS:

Messrs. PRICE, WATERHOUSE, FEAT & CO.,
B4 Clive Buildings,
Calcutta.

BANKERS:

ALLAHABAD BANK LTD.
ORIENTAL BANK OF COMMERCE LTD.

UNDERWRITERS:

Messrs. DHANUKA & SONS,
Stock and Share Brokers,
7, Lyons Range, Calcutta.

PROSPECTUS

OBJECTS.

The Company was incorporated on 5th November, 1936. Objects for which the Company was formed are as set out in the Memorandum of Association and in particular to acquire the paper mills belonging to Punjab Pulp and Paper Mills Limited (in Liquidation) with 51 acres of free-hold land, situate in Jagadhri, and to carry on business of manufacture of pulp and papers of all kinds, and articles of all kinds for manufacture of which pulp and paper is used.

DEVELOPMENT.

The Company at present is engaged in an Expansion & Modernization Programme of Rs. 11 crores, spread over a period of three years. With the completion of this Expansion and Modernization programme the Mills' daily output would increase to 75 to 80 tons per day (i.e. about 25,000 tons per annum) of finished paper consisting of all kinds of writing and printing

AUDITORS' REPORT

(A copy of the Report by the Company's Auditors by M/s. Price, Waterhouse Peat & Co., Chartered Accountants is given below:)

To the Directors,

Messrs. SHREE GOPAL PAPER MILLS LIMITED, CALCUTTA.

Dear Sirs,

We have examined the books and accounts of the Company which we have audited, for the three and a half years ended 30th June 1954, and report that the profits of the Company are as set out below. These profits have been arrived at after charging all expenses of working and management including provision for depreciation on the basis allowable for Taxation and after making such adjustments as are in our opinion appropriate.

	Year ended 31st Dec., 1951.	Year ended 31st Dec., 1952.	Year ended 31st Dec., 1953.	Half-year ended 30th June, 1954.
Income:				
Sale	2,39,78,482 6 3	2,86,71,295 2 10	2,64,06,795 15 7	1,56,24,678 11 11
Miscellaneous Receipts	43,525 13 7	2,310 6 2	4,173 13 7	106 0 0
Closing Stock	19,38,438 1 1	8,03,921 13 6	9,35,971 13 9	20,61,282 1 0
Interest Received from Managing Agents	81,216 15 3	60,472 1 3	83,750 10 0	79,113 0 6
Interest Received from other sources	44,236 11 8	64,142 5 11	41,273 1 11	20,075 11 7
Profit on Sale of Stores	14,089 8 3	11,385 13 9	26,457 10 4	14,428 9 9
Interest Received on advance payment of Tax	12,049 10 0	2,997 8 0	184 3 0	...
Dividends Received	10,500 0 0	34,000 0 0	24,000 0 0	10,000 0 0
	2,61,22,539 2 1	2,95,50,525 3 5	2,65,25,617 4 2	1,78,03,684 2 9
Expenditure:				
Opening Stock	20,35,348 2 3	19,38,438 1 1	8,03,921 13 6	9,35,971 13 9
Manufacturing and Other Mill Expenses	1,57,16,458 12 11	1,87,31,361 12 6	1,55,95,907 7 8	1,14,40,087 13 7
Salaries and Wages	22,44,768 9 0	26,22,006 0 6	24,67,071 7 0	12,23,110 10 9
Head Office Expenses	3,31,830 3 8	3,29,204 5 6	3,49,372 9 2	1,69,854 8 10
Selling Expenses	8,01,188 3 11	6,99,807 2 2	8,85,880 15 8	4,77,648 7 11
Interest on Debentures	45,000 0 0	45,000 0 0	45,000 0 0	22,500 0 0
Other Interest	1,79,834 11 2	1,90,460 6 6	1,49,338 15 1	71,728 12 8
Debenture Trustees' Remuneration	1,200 0 0	1,200 0 0	1,200 0 0	600 0 0
Managing Agents' Allowance and Commission	4,92,725 0 0	5,21,288 0 0	6,43,983 0 0	3,56,674 0 0
Directors' Fees	6,200 0 0	4,600 0 0	3,400 0 0	3,600 0 0
Contribution to Staff Welfare Fund	48,555 0 0	50,640 0 0	63,198 0 0	34,542 0 0
	2,19,03,268 10 11	2,51,34,115 12 3	2,10,08,274 4 1	1,47,36,318 3 6
Net Profit before Depreciation and Taxation	42,19,271 7 2	44,16,409 7 2	55,17,343 0 1	30,67,365 15 3
Depreciation—Normal	2,66,014 0 0	2,53,091 0 0	3,82,225 0 0	2,42,781 0 0
—Extra Shift	1,38,628 0 0	1,16,048 0 0	1,30,002 0 0	82,582 0 0
—Double	1,55,014 0 0	1,43,504 0 0	1,76,074 0 0	1,30,221 0 0
—Initial	88,930 0 0	1,32,310 0 0	3,39,049 0 0	61,140 0 0
	6,48,586 0 0	6,44,953 0 0	10,27,350 0 0	5,36,724 0 0
Net Profit before Taxation	35,70,744 7 2	37,71,458 7 2	44,89,993 0 1	25,30,641 15 3
Appropriation in Accounts for Taxation	15,45,000 0 0	16,85,000 0 0	17,90,000 0 0	10,00,000 0 0
	20,25,744 7 2	21,86,458 7 2	26,99,993 0 1	15,30,641 15 3
Net Profit				

We also report that the dividends paid by the Company out of profits on its Paid-up Capital are as follows. The dividends have been paid without deduction of Tax.

	Ordinary 5,00,625 Shares of Rs. 10/- each.	Preference 7500 6% Cumulative Participating Preference Shares of Rs. 100/- each.
Half year ended 30th June 1951.	15% per annum Rs. 3,75,471/12/-	8% per annum Rs. 30,000/-
Half year ended 31st Dec. 1951.	15% per annum Rs. 3,75,471/12/-	8% per annum Rs. 30,000/-
Half year ended 30th June 1952.	15% per annum Rs. 3,75,471/12/-	8% per annum Rs. 30,000/-
Half year ended 31st Dec. 1952.	15% per annum Rs. 3,75,471/12/-	8% per annum Rs. 30,000/-
Half year ended 30th June 1953.	15% per annum Rs. 3,75,471/12/-	8% per annum Rs. 30,000/-
Half year ended 31st Dec. 1953.	15% per annum Rs. 3,75,471/12/-	8% per annum Rs. 30,000/-
Half year ended 30th June 1954.	15% per annum Rs. 3,75,471/12/-	8% per annum Rs. 30,000/-

Accounts have been prepared for the half-year ended 30th June, 1954, and no accounts have been prepared for the period since that date.

Calcutta, the 29th January, 1955.

Yours faithfully,
PRICE, WATERHOUSE FEAT & CO.

papers including Banks, Bonds, Ledgers, Airmails and Manifold, etc. The scheme has been drawn up and finalised in consultation with Messrs. Hudson Fall, New York, a reputed firm of Technical Consultants of U.S.A. In the scheme, side by side with the increased production, the technical soundness, economical production, efficiency and similar other considerations have been kept in view. A complete modern chemical pulp mill of requisite capacity is proposed to be installed. The pulp mill will be suitable for manufacturing pulp from various raw materials available to the mills, such as sabal grass and other grasses and straw, cotton rags, bagasse, bamboo and ground woods, etc. The existing three paper machines are proposed to be thoroughly reconditioned, rebuilt and modernised. All this modernisation of the mills plants and machinery would be carried out in a manner that the over-all production during this period remains, as far as possible, not only unaffected but increases progressively. By the end of the year 1955, the production of the mills is estimated by them to go up to 47.50 tons per day; in first half year of 1956 up to 55.60 tons per day and on the final completion of the scheme in 1957 up to 75.80 tons per day. Each progressive phase of the work involved in the scheme shall be under the supervision of qualified experts of our Consultants. They have also agreed to furnish and arrange for the services of such number of specialists as the mills may require for the installation of specialised plant and machinery and for training of the operators of the Company.

CAPITAL EXPENDITURE

The cost of this Expansion and modernisation Scheme is estimated at Rs. 11 crore of which Rs. 95 lacs would be provided from the present resources and from the prospective resources of the Company during three years' scheme period. Rs. 25 lacs odd would become available by issue of new Ordinary Shares and the balance by proceeds of the present issue of Debentures. The proceeds of this present issue of Debentures, as also of the proposed issue of further Ordinary Share Capital will all be utilised towards completion of this Expansion Scheme.

With the rapid industrialisation of the country and spread of literacy, in the 1951-56 Five Year Industrial Development Plan of the Government of India the consumption of paper has been estimated by the Planning Commission to rise to two lac tons of paper per annum by 1956. This expansion programme which has been duly licensed by the Government of India under the Industries (Development and Regulation) Act of 1951, would be within the overall targets of expansion and consumption set out by the Planning Commission. That being so, it may be hoped that the total increased output of the mills on the completion of the scheme would find a ready market.

DIRECTORS' QUALIFICATION

The qualification of a Director other than an ex-officio Director is holding of ordinary shares of the nominal value of Rs. 10,000/-. Unless otherwise determined by the Company the number of the Directors shall not be less than five and not more than eleven.

WORLD OF COTTON

(Continued from page 227)

of cotton in Karachi from 1st September 1954 to 13th January 1955 has totalled 503,000 bales as against 622,000 bales last year while exports have totalled only 2 lakh bales as against 420,000 bales last year.

The possibility of reopening of the Alexandria cotton futures market is considered bright after some time as the Egyptian Government is reviewing the situation.

X

Cloth Output:

The cloth market continued to be better with expanding domestic demand. Conditions are expected to remain somewhat active in the

The Managing Agents are entitled to nominate one-third of the total number of Directors. Such Directors shall be ex-officio Directors and as such not subject to retirement by rotation, and such one of them as from time to time shall be named by the Managing Agents, shall be the Chairman of the Board.

The Articles of Association provide that every Director shall be paid Rs. 200/- for every meeting of the Board attended by him. Further a Director from outstation shall be entitled to First Class travelling, or Air Passage, where necessary. In addition to Rs. 25/- per day, for the days he is actually away from his usual place of residence on Company's business.

POWERS OF DIRECTORS.

The general control of the business of the Company is vested in the Directors who in addition to the powers and authorities vested by the Articles of Association or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may and do all such acts or done by the Company and are not provided by the Articles of Association or by law required to be exercised or done by the Company in General Meetings.

The Directors may, from time to time, at their discretion raise or borrow money and secure payments of such sum or sums of money in such manner and upon such terms and conditions as they think fit and in particular by mortgage or hypothecation of all or any of the Company's assets or by issue of debentures of the Company, and may themselves (including Managing Agents) advance loans to the Company for the purposes of the Company.

MANAGING AGENTS

The Managing Agents of the Company are M/s. Karam Chand Thapar & Bros. Ltd.

They are entitled to a personal allowance of Rs. 2,000/- per month and a commission of 10% on the net profits of the Company calculated after allowing for all the usual working charges, interest on debentures and advances and outgoings but without any deduction in respect of Income Tax, Super Tax or any other tax or duty on income or revenue or for expenditure on capital account or on account of any sum which may be set aside out of this profit each year for reserve or depreciation or any other special fund.

The Managing Agents are entitled to charge and be paid all the actual expenses of the staff employed for the Company's business and other office incidentals such as rent, stationery, conveyance, telephone, postage, telegrams, electricity, etc. The Directors may from time to time agree with the Managing Agents to pay to them fixed amount for all or any portion of establishment in Calcutta and elsewhere and/or from time to time agree to contribute towards expenses of any joint establishment and office incidentals with any other company and companies in Calcutta and elsewhere.

The Articles of Association provide that the Managing Agents shall conduct and manage the whole affairs of the Company subject to the control and supervision of the Board of Directors.

AMOUNT OFFERED FOR SUBSCRIPTION WITHIN TWO PREVIOUS YEARS.

Nil.

NUMBER AND AMOUNT OF SHARES AND DEBENTURES ISSUED OR AGREED TO BE ISSUED AS FULLY OR PARTLY PAID-UP OTHERWISE THAN IN CASH WITHIN TWO PREVIOUS YEARS.

Nil.

AMOUNT PAID WITHIN LAST TWO YEARS OR INTENDED TO BE PAID TO PROMOTERS.

Nil.

NAMES AND ADDRESSES OF VENDORS OF ANY PROPERTY PURCHASED OR ACQUIRED BY THE COMPANY OR PROPOSED OR ACQUIRED WHICH IS TO BE PAID FOR WHOLLY OR PARTLY OUT OF THE PROCEEDS ISSUED AND THE AMOUNT IF ANY PAID OR PAYABLE FOR SUCH PROPERTY.

Nil.

SHAREHOLDERS' RIGHTS.

Every member who is registered as holder of Ordinary Shares, irrespective of the number of shares he holds, is entitled to take part and vote in the proceedings. On a show of hands, every member entitled to vote and present in person shall have one vote and upon poll, every member entitled to vote and present by proxy, shall have one vote for every ordinary share held by him. No person can be appointed as proxy who is not a member of the Company and qualified to vote. Holders of Preference Shares have no voting right.

RESTRICTION ON TRANSFER OF SHARES.

The Directors may decline to register transfer of shares upon which the Company has a lien or shares which are not fully paid up, or any transfer which in their opinion is not conducive to the interest of the Company.

UNDERWRITING ARRANGEMENTS OF THE COMPANY.

The entire issue has been underwritten by M/s. Dhanuka & Sons, of 7, Lyons Range, Calcutta, an underwriting commission of 2½% on the nominal value of debentures is payable to the underwriters on due fulfilment of their obligations.

The Directors consider the resources of the underwriters sufficient to discharge their underwriting obligations.

NATURE AND EXTENT OF DIRECTORS' INTEREST.

Lala Karam Chand Thapar is the Managing Director and Mr. L. M. Thapar is the Director of Messrs. Karam Chand Thapar & Bros. Ltd., Managing Agents of the Company, and are interested accordingly. Lala Sham Lal Dosaj is a nominee Director of the Managing Agents.

INSPECTION OF DOCUMENTS.

Copies of the Memorandum and Articles of Association of the Company, agreement of Managing Agency dated 7-11-36 made between the Company of the one part and Karam Chand Thapar and Bros. Ltd. of the other part; agreement dated 18th

March, 1954, made between the Company of the one part and Messrs. Sandy Hill Iron & Brass Corporation of the State of New York, having their place of business at Hudson Fall in New York. Technical Consultants of the Company, of the other part. Licence granted by the Government of India for effecting aforesaid expansions and sanction of the Capital Issue Department, Government of India, to this issue, original report of Messrs. Price, Waterhouse Peat & Co., Auditors of the Company, Trust Deed dated 14th July, 1937 and Supplemental Trust Deeds dated 14-8-1944 and 1-9-54 referred to above, and the draft Debenture Trust deed in connection with the present issue of Debentures, may be inspected at the Head Office of the Company at 5, Royal Exchange Place, Calcutta, during usual business hours.

EXPENSES.

The expenses of this issue inclusive of brokerage, stamp duty on Trust Deeds, advertisement, law charges and other expenses, but exclusive of Underwriting Commissions, if any, are estimated at Rs. 75,000/-.

BROKERAGE

Brokerage at 1% will be paid on debentures allotted on applications received through the recognised brokers and bankers and bearing their stamps.

APPLICATION FOR DEBENTURES.

Application for debentures should be made on the form accompanying the Prospectus or it may be obtained at the Registered Office of the Company or from the offices of Messrs. Karam Chand Thapar & Bros. Ltd., the Managing Agents of the Company, or from the Company's Bankers' charges of collection Madras, Lucknow and Nagpur Branches of the Allahabad Bank Ltd., or from the Head Office and Branches of the Oriental Bank of Commerce Ltd. Applications may be sent to the Registered Office of the Company or deposited with the abovesaid offices of the Company's Bankers or the Managing Agents of the Company.

Remittance of the full value of the debentures applied for must accompany the application by a demand draft or a cheque favouring the Company drawn on a bank at Calcutta. Payments by cheques or drafts on banks outside Calcutta will not be accepted unless the Company's Bankers' charge of collection of outstation cheques at -2½/- Annas (Two Annas) per cent are added to the amount of the cheque or application money.

In case where no allotment is made, or where the number of debentures allotted is less than the number of debentures applied for, the full deposit or the balance of deposit, as the case may be, will be returned. The Directors reserve to themselves the right to make allotments of debentures in any manner they deem proper.

The debentures will be issued subject to the Memorandum and Articles of Association of the Company.

Calcutta,
Dated 31st January, 1955.

Signed:
Directors.

GATEWAY NOTES

(Continued from page 226)

ing housing accommodation to more than 9,000 displaced families.

In 1953, a further quota of 840 tenements were built in Bombay and Ahmedabad mainly for industrial workers. Subsidised industrial housing is provided under the Five-year Plan and under this programme nearly 6,000 houses have come into being at a cost of Rs 2 crores. To-date, the State has completed 13,798 tenements for low-income groups and industrial workers in Bombay and Ahmedabad, while 27,334 tenements were built for housing displaced persons. For the past six years, the Government has spent for its housing schemes a sum of Rs 12 crores. Also the State has helped

private individuals by making available controlled cement, steel etc. besides helping the institution of the Bombay Co-operative Housing Finance Society, Ltd., by subscribing half its share capital of Rs 1 crore. The State proposes to include in the Second Five-year Plan an annual target of 5,000 houses for industrial workers and 2,000 for the low-income group.

Bombay's efficiency and expedition that has made possible this enviable achievement, can serve as a model to other States, especially where rapid industrial development has aggravated the housing problem.

Stock Exchanges

CAUTIOUS TRADING

Watch-Dog Writes:

CONDITIONS in stock markets have remained generally quiet with prices tending to sag on lack of any fresh support. Easier advances from the commodity markets and the inclination to await further developments in the Far East have contributed to the cautious attitude of operators. Above all, the markets, already reduced to a minimum of activity, seem to be unwilling to absorb even the small offerings in view of the Budget uncertainties.

Turnover on the Calcutta Exchange was restricted in the absence of any support and prices of even Tea shares, which ruled firm for the past many weeks, were subject to heavy profit-taking.

Prices on the Bombay Stock Exchange, after suffering a sharp set-back in the early part of the week, showed a partial recovery at the close due to some replacement

buying coupled with short-covering.

Plantings accounted for the major share of the turnover on the Madras Stock Exchange during the past week. The small buying enquiries reflected the dullness in other sections.

The London Stock Exchange finished the week on a cheerful note due to renewed investment buying.

After initial firmness with a predominance of gains mostly ranging to \$1 or so, Wall Street became cautious on talk of a need for correction.

*

Calcutta

SLIGHTLY easier conditions were witnessed on the local Stock Exchange during the past week and except for a few scattered firm spots, prices tended to lose ground in the absence of fresh support. Even Tea shares, which had been ruling very firm and registering a steady advance in prices for the past many weeks, met with heavy profit-taking operations, resulting in sizeable losses on balance. Easier advances from various commodity markets, the inclination to await further developments in the Far East, the recent announcement of the increase in the British Bank Rate and Budget uncertainties, were also factors contributing to the cautious attitude of the operators. The closing tone was quiet.

The market for Gilt-edged securities displayed a steadier tendency. Although business was restricted, there was more interest in certain directions. 3 per cent 1986 Conversion Loan hovered narrowly around Rs 81-0, while 3 per cent 1963/65 were taken upto Rs 93-13 from Rs 93-8 and 3 per cent 1970/75 upto Rs 87-2 from Rs 86-10. 3½ per cent 1964, after touching a low of Rs 98-5 from Rs 98-13, improved at the close to Rs 98-8-8.

Bank shares came in for limited enquiry with Punjab National ruling steady at Rs 37-8. Central met with some business upto Rs 55-0 with United Bank of India "D" quoted around Rs 4-10.

Jute shares remained rather depressed due to the reluctance on the part of operators to enter into fresh commitments on the feeling that mills' profits for the current half-year would be somewhat lower than those of the previous half-year in view of the renewed firmness in raw jute prices. Moreover, operators seemed to have been disappointed by the maintenance of the dividends by Howrah Jute and National Jute and the passing over of the dividends by

Bally and Reliance. For obvious reasons, Howrah were depressed to Rs 29-7 from Rs 30-1. National, after being marked down to Rs 32-19 from Rs 33-0, closed a shade better at Rs 32-14. Ganges moved narrowly between Rs 87-8 and Rs 88-0; India between Rs 227 and Rs 230 and Kamarhatty between Rs 191 and Rs 193.

Coal shares were featureless and prices developed an easier tendency. Burrakur, after touching a low of Rs 11-15 from Rs 12-7, closed better at Rs 12-5. The only steady features were Amalgamated and Bengal which taken upto Rs 22-8 and Rs 505 respectively. New Beerbhoom shed a quarter point to Rs 20-0 with Sou'h Karanpura offered at as low as Rs 10-8 despite the declaration of a dividend of As 2 for last half-year as against nil in the previous half-year.

Little or no interest was shown in the Cotton Mills section.

Sugar shares came in for limited enquiry on quieter advances from the commodity market. The only bright spot was Carew which, after being taken upto Rs 11-2 on the announcement of a As 12 dividend for last year, eased off slightly at the close to Rs Rs 10-9 on profit-taking. Champarun were nearly maintained at Rs 29-2, while Belund were a shade cheaper at Rs 10-9.

Tea shares, despite a large turnover, met with renewed profit-taking. The cornering operations in some tea shares seemed to have subsided; and most of the operators were inclined to book profits at recent high levels. The following table will show the trend of prices of a few selected scrips:—

	Week's High	Week's Low	Week's Closing
	Rs. a.	Rs. a.	Rs. a.
Banarhat	616	613	616
C. Cacer	158	155	157
Hantapara	422	400	422
Patrakola	315	305	305
New Doonars	622	610	612
Brooke Bond	18	17	17
Bornah Jan	23	21	21
Dhelahtat	24	22	22
Dhunsar	29	26	27
East India	34	33	33
E. Coker	15	14	14
Grob. Car.	41	40	40
Haylamra	46	44	45
Judithari	24	23	24
New Terai	33	32	33
Sonal River	22	21	21

In the Engineering section, the only two bright spots were Indian Standard Wagon and Jessop which met with consistent demand. The former scrip, after being pushed upto Rs 126 from a level of Rs 100, receded at one time to Rs 114 on profit-taking, to finish the week better at Rs 117. Jessop continued to meet with good demand at rates varying from Rs 35-14 to Rs 36-8. Braithwaite changed hands at Rs 24-3 to Rs 24-6. Kumardhubi between Rs 11-8 and Rs 11-11 and TEXMACO between Rs 15-11 and Rs 16-0. Burn & Co., were in keen request upto Rs 255 from Rs 248, though the closing rate for the week was a shade easier at Rs 252-8 due to profit-taking. Price movements in Indian Irons were, however, confined to a narrow range

THE RELIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-sixth Half-yearly Ordinary General Meeting of Shareholders of The Reliance Jute Mills Co., Ltd., will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Wednesday, the 2nd March, 1955, at 12-15 P.M. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1954, and the Balance Sheet as at that date.
- (2) To declare a Dividend on the Preference Shares.

The Share Transfer Books of the Company will be closed from 16th February to 2nd March, 1955, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. FORDWOOD, Secretary,
Managing Agents,
CALCUTTA, 21st January, 1955.

NOTE:—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 2nd day of March, 1955, or to their Mandates.

No applications for warrants will be necessary. Claims on behalf of holders of shares on bank transfer will not be entertained.

BALLY JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of the Shareholders of the Bally Jute Company, Limited, will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Wednesday, the 2nd March, 1955, at 11-45 A.M. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th September, 1954, and the Balance Sheet as at that date.
- (2) To declare a Dividend on the Preference Shares.

The Share Transfer Books of the Company will be closed from 16th February to 2nd March, 1955, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. FORDWOOD, Secretary,
Managing Agents,
4, Clive Row,
Calcutta, 21st January, 1955.

NOTE:—Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 2nd day of March, 1955, or to their Mandates.

No applications for warrants will be necessary. Claims on behalf of holders of shares on bank transfer will not be entertained.

THE INDIA JUTE COMPANY LIMITED

NOTICE

Notice is hereby given that the Seventy-fifth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Wednesday, the 23rd February, 1955 at 3-15 p.m. for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half year ended 30th September, 1954.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 8th day of February, 1955 to the 23rd day of February, 1955, both days inclusive.

Holders of Scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By Order of the Board,
MACKINNON, MACKENZIE &
CO., LTD.

K. M. CAMPBELL,
Managing Director,
Managing Agents.
Calcutta,
25th January, 1955.

THE GANGES ROPE CO., LTD.

Notice is hereby given that the One Hundred and Fourth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, 1st March, 1955, at 11.00 A.M., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1954.
- (2) To declare a dividend.
- (3) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 19th February to 1st March, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.
2, Fairlie Place,
Calcutta, 31st January, 1955.

due to restricted activity. The scrip, after touching a high of Rs 33-10 and a low of Rs 33-3, finished the week at Rs 33-6.

The Miscellaneous section provided a few firm spots. Dealings in Paper shares were very prominent. India Pulp were taken up to Rs 248 from Rs 245, while Orient and Titagur were well maintained at Rs 26-0 and Rs 41-10 respectively. In Minings, Indian Copper met with good enquiry up to Rs 3-9 from Rs 3-6 following the encouraging production figures for the quarter ended December, 1954. Among other scrips, Angelo Brothers turned ex-dividend (12½%) at Rs 19-10, while Indian Cable were a shade cheaper at Rs 24-1 against Rs 24-9; Rallis at Rs 35-12 against Rs 46-0; Sone Valley at Rs 7-13 against Rs 7-15 and India Steamship at Rs 7-13 against Rs 8-0. BIC were a steady feature at Rs 9-0 with Dunlop Rubber quoting around Rs 34-13. Gillanders Arbuthnot changed hands at Rs 114-0 to Rs 115-8.

Bombay

Bombay, February 2.

MOVEMENTS on the stock market were tame although the market on the whole was not without interest. The cotton section, which has been the mainstay of the market, has not been able to attract much support at every session and the recent slump in the price of raw cotton has not helped the situation. The general feeling was not favourable due to further burdens on the cotton textile industry following the recent award of the special branch of the Labour Appellate Tribunal, whereby the workers in Bombay City will receive a sum of Rs 2.8 crores by way of arrears of increased dearness allowance. The recurring cost to the industry on account of the higher rate of dearness allowance will be Rs 1.7 crores per annum at the present level of cost of living index number. By the enhancement of the quantum of bonus payable to workers for the year 1953 from 15 per cent to 20 per cent, 28 of the city mills are required to pay an additional sum of Rs 50 lakhs as bonus. Consequent on these decisions, cotton mills in Bombay are required to pay out immediately a sum of Rs 3.25 crores. In view of this additional impost, the market in textiles met selling pressure and there was little inclination to go long in this section. Moreover, due to severe crash in cotton prices, confidence in the present level of cloth prices being maintained for long is lacking, while export trade is still slack. It is no wonder that textiles are ruling soft.

The quitting of office by the present Commerce and Industry Minister Mr T. T. Krishnamachari after the return of the Prime Minister from London had practically no effect but it is to be seen as to whom this important portfolio will be given. The overall outlook for the market depends upon the Budget proposals though in the meanwhile rumours regarding increase in taxation have started to be floated. The Formosan situation is expected to ease.

Securities: The gilt-edged market ruled quiet. The 3 per cent 1988 Loan eased off to Rs 81-2 from Rs 81-5, while dated loans ruled steady with 3½ per cent National Bonds 1961 at Rs 99-9-6 and 3½ per cent 1964 at Rs 98-8.

Banks: A slightly better tendency prevailed with Imperial Bank gaining further ground. The fully paid-up shares advanced to Rs 1,630 from Rs 1,620, while the contributories were quietly steady at Rs 402-8. Bank of Baroda were quiet at Rs 102-12, while Central Bank ruled steady at Rs 52-8 cd. Punjab National met with support at Rs 37.

Insurance: New India were easier at Rs 54-8 due to lack of support. Oriental changed hands at Rs 7,500 to Rs 7,485.

Electricity: Once again, there was very little change to note in this section. Ahmedabad Electricity hovered around Rs 114-1. Andhra Valley were done at Rs 1407-8 to Rs 1,405 while Tata Power were marked at Rs 1,505 to Rs 1,500. Tata Hydro were stagnant around Rs 148. The dividends of hydro-group will be out after six weeks.

Textiles: Cotton mill shares sagged on long liquidation as well as absence of fresh support attributed to reasons stated earlier. Bombay Dyeing after being done at Rs 487-8 receded to Rs 473-12 to recover to Rs 485 on reports that Government has granted permission to instal automatic looms. The scrip finished at Rs 482-8. Century were easy at Rs 378-8, while Kohinoor after cantango charges of Rs 5 having been paid by bulls were weak at Rs 331-8. Simplex were quiet at Rs 149, while Central India mills were maintained at Rs 128-8.

Steels: Tata Steel Ordinary hit a new high level of Rs 239-4 after a lapse of four months to react to Rs 235-8, but improved to Rs 239 on expectations of higher production for the past months to finish at Rs 238-4. Had it not been for the easiness in Indian iron and weak commodity prices, the scrip would have gone up further.

Miscellaneous: The miscellaneous sector was devoid of any bright spots and the undertone was steady. A.C.C. were listed ex-dividend on previous Friday and came to business at Rs 176 to Rs 174-4 to terminate at Rs 174-12. Digvijay depicted a steadier tone at Rs 171-4. Sugar shares were uninteresting. Walchandnagar were no better than Rs 226-4 despite hopes of a dividend of Rs 16 as against Rs 14 the previous year. Belapur were steady at Rs 315. Among shippings, Scindia fluctuated between Rs 16-3 to Rs 15-14 to close at Rs 16-2, while Great Eastern turned slightly lower at Rs 17. Alcock Ashdown after the recent rise reacted to Rs 298-12. National Rayon were subdued at Rs 204 on second thoughts that the dividend would not be according to earlier expectations of Rs 12. Shivrampur were steadier to firm at Rs 85-8 following the nearness of dividend. Tata Chemicals continued better at Rs 17-4 following protection. Premier Construction were dull at Rs 156-8. Tata Oils were quiet at Rs 41-4.

Ahmedabad

THE Ahmedabad share market was in a subdued mood within narrow price range. The grant of protection to dyestuffs industry for ten years had very little effect on the shares of Atul Products Ltd. The shares after falling to Rs 154 from Rs 162 finished at Rs 158. Calico terminated at Rs 331 while Arvind Mills were steadier at Rs 1,118. Ambica kept quiet at Rs 355-8. New Shorrock were better at Rs 305. Ahmedabad cotton were dealt with at Rs 502-8. Aryodaya Spinning at Rs 315 and Tarun Commercial Rs 137-8. Vijay changed hands at Rs 530, Saraspur Rs 437-8 and Rohit Rs 141-4. Anil Starch were placed at Rs 235.

Madras

Madras, February 1.

ACTIVITY on the local Stock Exchange was mostly confined to the P.A. section which registered the biggest turnover for the week under review. Prices of Mill shares displayed an ebb trend, while other sections remained dull.

Cotton Mills:—This section ruled quiet with more sellers than buyers in evidence. The only two bright spots were Buckingham and Madras which had renewed support up to Rs. 100 and Rs. 47-8 c.d. respectively. Travancore Rayons moved narrowly between Rs. 12-6 and Rs. 12-8, while there were good sellers of Kothari and Rajalakshmi at quoted rates. Metturs were offered around Rs. 28.

Plantings:—Keen buying support was forthcoming for most of the shares in this section. With an assured price for rubber in India and continued higher prices for tea, the outlook for rubber-plantation shares was considered to be bright.

Among Rubber shares, Midlands bid buyers at Rs. 17-4 to Rs. 17-8; T.R.T. at Rs. 12-10 to Rs. 12-12; Coochin Malabar at Rs. 7-4-6 to Rs. 7-5-8; Valukdam at Rs. 23-4 to Rs. 23-8 and Kalyan at Rs. 24-6 to Rs. 24-10.

Tea shares enjoyed keen buying support. Highlands were taken up to Rs. 17-4; Twyforda up to Rs. 26-12; Devasholes up to Rs. 27-8 c.d.; Perma-dee up to Rs. 47; Balanora up to Rs. 18-4 and Perlakaramala up to Rs. 8-13 c.d. In the Coffee group, Ouchterlony were put through at Rs. 6-3 to Rs. 6-4; Coffee Lands at Rs. 16-10 to Rs. 16-11 and Consolidated Coffee at Rs. 17-12.

Miscellaneous:—Business was restricted in this section. Parrys were quoted around Rs. 4-11. Indian Steel Rolling Mills were taken up to Rs. 13-4, while Mysore Tobacco were done at Rs. 10-6. F.A.C.T.s were on offer at Rs. 8-3. Metturi Chemicals changed hands at Rs. 8-13 c.d. and Forest Industries at Rs. 1-15.

London

London, February 2.

THE London Stock Exchange, after ruling dull in the early part of the week, made a satisfactory showing towards the close. Encouraged by initial gains in Government securities, the market started the new account on a cheerful note. Industrial shares scored widespread gains many of which were substantial. The best section included Tobacco where Imperial Tobacco showed considerable strength. Engineering, Electricals, Motors, Stores and Miscellaneous leaders generally improved though the best levels could not be sustained till the close due to profit-taking.

Though Gilt-edged stocks opened a little unsteady, they rallied towards the close, encouraged by the US Treasury Bill Rate. In Foreign Bonds, Japanese were firm on the news that the UK-Rumanian trade and debt settlement talks were likely to take place shortly.

(Continued on page 243)

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
BANKS			
Alahabad 6% O.P.	100	136 0	136 0
Bank of Bihar 5% O.P.	50	22 4	25 0
Canara Banking 5% O.P.	50	48 0	49 8
Canara Banking 4% O.P.	50	45 8	47 12
ELECTRICS			
(Calcutta).			
Barisal 5% C.P.T.	100	50 0	50 0
Calcutta 5% C.P.	21	12 6	11 15
Dacca 6% O.P.	10	9 2	10 0
Dishergarh 5% O.P.	100	104 12	101 8
Dishergarh 4% O.P.	100	91 8	86 8
Jorhat 6% C.P.	100	90 0	90 0
Kurong 6% C.P.	100	90 0	90 0
(Bombay).			
Amalgamated 5%	100	92 0	99 8
Amalgamated 4% O.P.	100	104 8	105 0
Andhra Valley 7% O.P.T.	1000	1188 12	1200 0
Surat 6% C.P.	100	130 10	130 0
Tata Hydro 7% O.P.T.	100	120 0	118 12
Tata Power 7% O.P.	1000	1285 0	1282 8
(Madras).			
Berhampur 6% O.P.	10	7 10	7 8
Guntur 6% O.P.	100	98 0	91 8
Marasapet 6% C.P.	50	35 0	35 0
Nagapattinam 6% O.P.	10	9 12	10 0
Salem Road 6% O.P.	10	10 13	10 0
South Arcot 6% O.P.	100	100 0	95 0
South Arcot 5% O.P.	100	90 0	87 0
South Madras 5% 1st O.P.	10	10 8	9 10
South Madras 5% 2nd O.P.	10	9 14	9 13
Vellore 6% O.P.T.	10	8 0	8 4
West Coast 5% O.P.T.	10	7 10	7 15
COAL			
Assam Karanpura 4% R.O.P.	100	40 0	40 0
Bengal-Nagpur 7% O.P.	100	111 8	111 8
Bharat 5% O.P.T.	100	58 0	50 0
Bhorra 6% O.P.	100	115 12	118 0
Burrakur 7% O.P.	100	118 0	118 0
Burrakur 6% O.P.T.	10	8 8	8 8
Equitable 6% O.P.	100	120 0	117 0
Ghualick & Mulla 5%	100	106 0	106 0
Gourandi 5% O.P.	100	40 0	40 0
Joga 5% O.P.	100	45 0	45 0
Karanpura 5% O.P.T.	100	68 8	66 0
Khas Kajora 5% O.P.P.	10	6 0	6 0
New Beerboom 7% O.P.	10	12 10	12 9
New Chaurilla 5% O.P.	10	3 2	3 2
New Huntodh 5% O.P.	100	49 8	49 2
Ondal 6% O.P.	100	106 4	111 12
Parsons 5% O.P.T.	100	55 4	55 0
JUTE			
Agarpara 7% O.P.	100	117 8	120 0
Alibon 7% O.P.	100	111 0	104 8
Alexandra 7% O.P.	100	104 8	108 0
Alliance 6% O.P.	100	99 8	113 0
Anglo-India 7% O.P.	100	113 8	114 0
Anglo-India 6% O.P.	100	92 8	92 4
Auckland 5% O.P.	100	72 12	75 14
Auckland 4% R.O.P.	100	116 0	114 8
Bally 7% O.P.	25	45 0	45 0
Barnagore 5% O.P.	100	116 8	120 0
Belvedere 7% C.P.	100	98 8	96 8
Bengal 5% R.O.P.	100	104 0	105 0
Biris 7% O.P.	100	118 8	118 0
Budge-Budge 7% O.P.	100	91 8	90 0
Calcutta 6% O.P.	100	119 8	118 8
Calcutta 7% O.P.	100	121 0	117 8
Chavot 7% O.P.	100	112 0	116 0
Chittavallah 7% O.P.	100	112 0	116 0
COTTON			
(Calcutta).			
Basant 6% O.P.	30	7 6	7 6
Benares 7% O.P.	100	40 0	40 0
Bengal-Nagpur 7% O.P.	100	112 8	118 0
Bowreah 8% O.P.	100	137 8	132 4
Bowreah 7% O.P.	100	82 0	90 0
Dahl Cloth 4% O.P.	25	17 12	20 0
Egin 5% O.P.	100	144 0	136 0
Egin 5% O.P.	10	9 11	9 12
J. K. Cotton 6% O.P.	100	90 0	90 0
Kanoram 7% O.P.	100	128 0	132 0
Mulr 6% O.P.	100	81 0	107 0
New Victoria 5% O.P.	10	3 1	4 0
Pravati 6% O.P.	10	8 0	8 0
Free Radheehyam 7% O.P.	100	25 0	25 0
Swadahi 6% O.P.	100	80 8	80 0
(Bombay).			
Ahmed Advance 5% O.P.	100	105 0	108 12
Bradbury 7% O.P.	200	325 0	325 14
Central India 5% O.P.	500	491 4	510 0
Ephinstone 7% O.P.T.	100	68 8	80 0
Khatun Mahan 4% O.P.	100	80 4	85 0
Lakshmi 5% O.P.T.	250	231 4	231 4
New Great 5% O.P.T.	200	185 0	185 0
Podar 4% O.P.	100	77 0	80 0
Sholapur 5% R.O.P.	100	96 0	96 0
Swadahi Mills 5% O.P.	100	115 0	115 0
Vahna 7% C.P.T.	500	560 0	563 0
(Madras).			
Aaron Spinning 5% O.P.	10	6 12	6 12
Alagappa Tea 7% O.P.	100	68 0	65 8
Andro-French 5% R.O.P.	100	98 0	77 0
Bangalore Wool 6% O.P.	100	150 0	128 8
ENGINEERINGS			
(Calcutta).			
Arthur Butler 7% O.P.	10	8 10	9 4
Bain & Co. 7% O.P.	100	137 4	130 0
Bain & Co. 6% O.P.	100	123 0	117 0
India Machinery 7% O.P.	100	33 0	33 0
Indian Iron 5% O.P.	100	109 4	108 0
Indian St. Wagon 7% O.P.	100	136 12	131 0
Jesup & Co. 5% O.P.	100	106 8	106 0
Kumaraduni 5% O.P.	100	107 12	101 0
Richardson & Crutcher	100	84 0	84 0
Steel Products 5% O.P.	10	1 6	1 6
Tex. Machinery 5% O.P.	100	89 8	80 0
Do. 5% R.O.P.	100	66 0	61 8
(Bombay).			
Larsen & Toubro 5%	100	86 0	85 0
Premier Construction 6% 1st O.P.	100	103 8	100 8
Premier Construction 6% 2nd O.P.	100	99 8	83 8
Tata Iron 6% O.P.	150	170 10	172 8
Tata Iron 7% O.P.	100	128 0	128 0
Tata Locomotive 5% O.P.	25	81 0	81 0
(Madras).			
Brunton 6% O.P.	10	6 8	5 15
Madras Steel Rolling 5% O.P.	20	9 7	9 6
TEA			
(N. India).			
Amiukie 7% O.P.P.	100	684 8	685 0
Assam 4% O.P.	10	9 0	8 11
Banarhat 6% O.P.	100	113 0	109 0
Burpara 8% O.P.	100	101 0	101 0
Burmah Jan 6% O.P.	100	91 0	86 0
Brooke Bond 6% O.P.T.	100	83 6	77 0
Chooanabhatti 6% O.P.	100	109 0	109 0
Dumrauli 7% O.P.	3	8 15	8 6
Dumrauli 8% O.P.	10	11 4	11 4
Galle 6% O.P.	100	99 0	92 0
Hantapara 8% O.P.	100	140 0	114 0
Hastimara 7% O.P.	100	136 0	117 8
Kinsley Goldhat 6% O.P.	100	144 0	86 0
Moheema 6% O.P.	10	15 14	7 8
New Doonars 6% O.P.	100	113 0	102 0
New Samanbagh 8% O.P.	100	80 0	80 0
Okay 7% R.O.P.	100	106 0	105 0
Patrakola 6% O.P.	100	102 0	90 0
Puashimbi 7% O.P.	100	100 0	95 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is
(2) Preferential dividend of 8 per cent or
5 per cent is cumulative.

[February 5, 1955]

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
Kingston 5% O.P.	10	7 4	6 2
Moal River 5% O.P.	100	100 0	105 0
Tenpore C.P.(2)	10	12 9	11 5
Tiruhannah 10% O.P.	10	14 12	11 10

PLANTINGS

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
Amalgamated Coffee 5% C.P.	10	10 2	..
Anandam 7% O.P.	10	9 4	8 10
Arthala 5% O.P.	10	8 8	5 8
Bababudin 5% O.P.	10	7 4	7 1
Badra Coffee 7 1/2% R.O.P.	10	8 14	8 2
Balandor 7 1/2% O.P.	10	11 0	11 0
Balmadies 5% O.P.	10	9 9	8 5
Be Be 5 1/2% O.P.	10	3 0	2 5
Be Be 5 1/2% R.O.P.	10	7 8	6 10
Cochin Malabar 7% O.P.	50	38 0	55 8
Coffee Lands 5% O.P.	100	83 8	72 0
Cons. Coffee 5% O.P.	25	25 4	24 10
Ooonoor Tea 5% O.P.	100	99 0	95 0
Coorg Tea 5 1/2% O.P.	10	4 12	4 12
Cottanad 7 1/2% O.P.	10	11 0	12 3
Devon 7 1/2% O.P.	100	109 8	107 8
Halleybury 5% O.P.	100	77 0	67 0
Highland Produce 5% O.P.	10	8 11 1/2	8 9
Kadur Coffee 5 1/2% O.P.	10	7 8	7 11
Kali Kotagiri 5% O.P.	10	9 8	9 8
Kalabar Agri. Co. 5% O.P.	20	13 0	13 12
Mercara Rubber 5% O.P.	10	7 8 1/2	6 10
Midlands 5% O.P.	10	9 10	8 12
Miamallay 7 1/2% O.P.	25	25 0	24 6
Mysore Plantations 5% O.P.	10	7 11 1/2	6 4
Neelamalai 5% O.P.	10	8 0	6 13
Nellampathy 5% O.P.	10	8 11 1/2	7 10 1/2
Nemmeny 7% O.P.	10	8 13 1/2	8 8
Nimbar 5% O.P.	10	7 12	7 4
NU Neerugundi 7% O.P.	75	75 6	77 14
Nutrigi Tea 5 1/2% O.P.	10	5 0	4 14
Peermade 5% O.P.	100	100 0	94 0
Pullangode 5% O.P.	10	9 0	8 8
Rajagiri 5% O.P.	10	8 8	7 12
Rajendra 5% O.P.	10	7 5 1/2	6 10
Rajendra 5 1/2% O.P.	10	6 13 1/2	6 11
Talayar Tea 5% O.P.	10	8 7	7 10
Teekoy 5% O.P.	10	8 3	7 4
Thamarapally 5 1/2% O.P.	10	4 9	4 7
T. R. & T. Co. 5% O.P.	10	9 13 1/2	8 12
Udayagiri 7% O.P.	10	9 0	7 4
Velmalai 7% O.P.	10	9 2	9 2
Waterfalls 5% R.O.P.	10	9 9	9 8
Woodcote 5 1/2% O.P.	10	5 8	5 8
Woodlands 5 1/2% O.P.	10	7 9	7 0

SUGAR

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
Carew 5 1/2% R.O.P.	100	101 0	102 0
Cannopore 5% O.P.	100	143 0 1/2	136 0 1/2
Gwallor 7% R.O.P.	100	73 0	72 9
Gwallor 7 1/2% O.P.	100	69 12	70 0
Jaswant 5 1/2% R.O.P.	100	..	80 0 1/2
Mohini 5% O.P.	100	85 0	85 0
New India 7 1/2% C.P.P.	100	140 0	102 8
Purtapore 10% O.P.	10	14 12	14 1/2
Rammugger Cane 5% O.P.	100	98 0	102 0
Ryam 5% O.P.	10	8 13	8 8
Sri. Kr. Gyanoday 5% O.P.	100	101 0	100 0
Sri. Kr. Gyanoday 5 1/2% O.P.	100	72 8	75 0
Shree Hanuman 5% O.P.T.	100	80 0 1/2	60 0 1/2
South Behar 7 1/2% O.P.P.	100	30 0 1/2	30 0 1/2
Sree Juvaraj Jammu	100	12 8 1/2	12 8 1/2
Upper Ganges 5% R.O.P.	100	71 0	78 0

(Madras):

Deccan 7% O.P.	100	116 8	110 0
M. I. D. 7% O.P.	200	17 0 1/2	16 0
India 7 1/2% C.P.	100	100 0	99 8
Jeypore 5% O.P.	100	100 0 1/2	96 0
K. O. P. 5% R.O.P.	100	96 0	95 0
Kirumpudi 5 1/2% O.P.	100	36 8	50 0
Travancore 5% O.P.	10	8 14	6 11

CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
Dalmia Bharat 5% O.P.	100	94 0	81 0
Dalmia Bharat 5% O.P.	40	33 0	26 8

[February 5, 1955]

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
Kalyanpur Lime	100	95 0	..
Kumardhubi Fireclay 7% O.P.T.	100	113 0	119 0
Kumardhubi Fireclay 5 1/2% R.O.P.T.	100	58 8	64 0

(Bombay):			
Digvijay Cement 5% R.O.P.	100	92 4	76 10
(Madras):			
Andhra Cement 5% C.P.	100	117 8	100 0
India Cement 5% C.P.	100	85 0	81 0

CHEMICALS

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
Alkali & Chemicals 5% C.P.	100	109 8	109 0
Bathgate & Co. 4 1/2% O.P.	100	45 4	32 8
Bengal Chemicals 7 1/2% O.P.	10	13 6	13 11
Bengal Chemicals 4 1/2% C.P.	100	81 0	80 0
Lister Antiseptic 5% C.P.	100	20 0 1/2	20 0 1/2
Smith Stanistreet 10% C.P. (4)	50	58 0	58 0

(Bombay):			
Alembic Chemicals 5 1/2% O.P.	100	97 8	..
Alembic Chemicals 5% R.O.P.	100	95 0 1/2	..
Alembic Chemicals 5% C.P.	100	..	..
Fata Chemicals 5% O.P.	100	118 12	131 4
(Madras):			
Central Scientifics 5% O.P.	5	5 5	5 1/2
Mettur Chemicals 5% O.P.	100	98 4 1/2	96 9
Mysore Chemicals Mfg. O.P.	10	8 13	9 2

MININGS & MINERALS

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
Associated Minings 5% O.P.	100	32 8	28 12
Chrestien Mies 5 1/2% O.P.T.	100	63 4	61 0
Metal Corpn. 5% O.P.	100	65 0 1/2	65 0

OILS

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
L. B. Petrol 7% O.P.T.	100	99 8	95 8
M. I. Oil 5% C.P.	100	80 0	80 0

PAPER MILLS

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
Bengal Paper 7% O.P.	50	67 8	72 0
Bengal Paper 7 1/2% A' O.P.	100	136 8	131 0
Bengal Paper 5% O.P.T.	100	90 0	90 0
Orient Paper 5 1/2% C.P.	100	102 8	101 8
Orient Paper 5 1/2% O.P.T.	100	78 8	71 0
Shree Gopal 5% C.P.	100	119 8	116 8 1/2
Star Paper 7% R.O.P.	100	84 0	75 0
Titagur Paper 5% C.P.	100	156 0	156 12
Titagur Paper 4 1/2% O.P.	100	94 0	96 8

PRESSING

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
Bhagwati 5% O.P.P.	100	98 0	70 0
Sonakunda Baling 5% O.P.	100	10 8	10 0

REAL PROPERTY

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
Darjeeling Prop. 4% O.P.	10	5 0	5 0 1/2
Humayan Prop. 5% O.P.	10	11 12	10 10
Jagdishpur Zamin. 5% O.P.	100	40 0 1/2	40 0
New India Bldg. 4% O.P.	50	20 0	20 0
Midnapore Zamin. 5% C.P.	100	95 0	91 0
Regent Estate 4% O.P.	100	27 0	40 0 1/2

SAW MILLS & TIMBER

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
Bengal Assam Steam 7% O.P.	50	85 8	82 8
India Gen. Nav. 5% O.P.T.	210	72 8	72 12
India Steam 5% R.O.P.	100	97 0	95 8

SHIPPINGS

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
Bengal Assam Steam 7% O.P.	50	85 8	82 8
India Gen. Nav. 5% O.P.T.	210	72 8	72 12
India Steam 5% R.O.P.	100	97 0	95 8

MISCELLANEOUS

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
Alum. Corpn. 5% R.O.P.	100	83 0	88 0
Alum. Corpn. 5% C.P.	100	99 8	79 0
Amalgamated Develop 5% Pref.	100	90 0 1/2	90 0 1/2
Associated Hotel 7% O.P.T.	100	65 0	64 0
Bussat Vegetable 5% O.P.	100	30 0 1/2	30 0 1/2
Birds Inv. 5 1/2% C.P.	100	82 8	75 8
Britannia Biscuits 5% O.P.	10	13 1	13 7
British Ceylon Corpn. 5% C.P.	10	11 12	11 4
B. I. Corpn. 5% O.P.	100	133 0	149 0
Calcutta Gas 5 1/2% R.O.P.T.	100	69 4	73 0
Calcutta Silk 5% C.P.	100	90 0	90 0 1/2
Calcutta Tanneries 5% C.P.	100	40 0	40 0 1/2
Calcutta Trams 5% O.P.T.	10	8 10	8 0
Duncan Bros. 4% C.P.	100	68 8 1/2	67 0 1/2
Dunlop Rubber 5% C.P.	100	128 0	131 0
Dunlop Rubber 5% C.P.T.	100	101 0	102 0
Eastern Inv. 5% O.P.T.	100	80 0	85 0
F. & C. Oiler 4 1/2% O.P.	100	64 8	60 8
Gillanders Arbuthnot 5% R.O.P.T.	100	70 8	66 4
Godfrey Phillips 5 1/2% O.P.T.	100	73 12	76 0
Indian Aluminium 5% R.O.P.T.	100	76 0	72 8
Indian Cable 5% C.P.P.	10	21 2	18 4
Indian Plastics 5 1/2% R.O.P.	100	20 0	20 0 1/2
Indian Rubber 5% R.P.	100	97 8	95 0
James Wright 5% O.P.	50	35 8	33 0
Jardine Henderson 5 1/2% O.P.T.	100	80 8	80 0
Kusum Products 5 1/2% R.O.P.T.	100	75 0	75 0
Martin Burn 5% C.P.	100	105 4	104 0
Metal Box 5% R.O.P.T.	100	95 8	95 8
M. I. Cable 5 1/2% O.P.	100	106 0	95 4
National Rolling 5% R.P.	100	97 0	..
National Tanneries 5% R.O.P.	100	5 0	5 0
National Tobacco 5% M.C.P.	100	79 4	63 8
National Tobacco 4 1/2% R.O.P.	100	64 0	63 0
Premnath Transport 5% C.P.T.	100	8 0 1/2	8 0 1/2
Wallis 5% O.P.T.	100	76 0	73 10
R. B. Rodda & Co. 5 1/2% C.P.	100	98 0	98 0
Rohas Industry C.P.(3)	100	125 0	120 0
Rohas Industry 4 1/2% B' O.P.	100	64 0	67 8
Shaw Wallace 5% O.P.T.	100	85 12	80 0
Sodepur Glass 5% C.P.	100	40 0 1/2	40 0
Union Tobacco 5% C.P.	100	22 0 1/2	22 0

(Bombay):			
National Rayon 5% O.P.T.	100	85 8	80 0
Walchand Indus. 7% O.P.	100	128 12	128 0
(Madras):			
Amrutnjan 7 1/2% C.P.	100	129 8	133 0
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 5% C.P.	100	64 0	60 0
Madras Vanaspathi 5 1/2% C.P.	10	35 8	45 0
Modern Housing 5% C.P.	100	26 0	35 0
Mysore Lamp 4% O.P.	10	6 12	6 14 1/2
Perry 5% C.P.	10	9 13	9 9
Wase 5% C.P.	100	98 8	104 0
Spencer "A" Pref. 5 1/2% C.P.	10	9 4 1/2	9 5
Spencer "B" Pref. 5 1/2% C.P.	10	11 4 1/2	11 0
Standard Motors 5% O.P.	100	100 0	..
Vanlinad Matches 5 1/2% C.P.	10	5 12	5 12

(Bombay):			
Ahmedabad	100	114 1	113 7
Amalgamated	10	11 4 1/2	10 8
Andhra Valley	1000	1407 8	1253 8
Bombay Suburban	100	132 8	122 8
Surat	100	129 6	130 0
Tata Hydro	100	148 0	127 0
Tata Power	1000	1500 0	1365 0
(Madras):			
Berhampore	10	7 8	6 1
Chingleput	20	18 5	16 12
Cochin State	10	14 8	13 0
Ellore	10	10 15	10 4

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
 C.P.=Cumulative Preference.
 C.P.T.=Cumulative Preference Taxable.
 R.P.=Redeemable Preference.
 R.O.P.=Redeemable Preference.
 R.O.P.T.=Redeemable Cumulative Preference Taxable.
 (3) Preference shares participating in dividends above to a maximum of 9 per cent.
 (4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES

NAME	Paid-up per share	Quotation as on 29-1-55	Quotation as on 29-1-54
Alahabad (F.P.)	100	382 8	382 0
Alahabad (Conty.)	50	180 0	180 0
Andhra	100	118 0 1/2	116 0
Andhra (Conty.)	50	60 0 1/2	59 0
Bank of Baroda	100	102 8	107 8
Bank of Behar	100	40 0 1/2	40 0 1/2
Bank of Bikaner	50	14 4	14 4
Bank of India	100	149 8	154 8
Bank of Mysore	100	289 0	290 0
Canara Banking	50	90 0	85 0
Central	25	52 8	59 0
Central ("A" Ord.)	25	53 4	61 8
Dena	50	33 8	34 4
Hind	50	25 12	25 12
Hindustan Comml.	50	10 10	8 14
Hindustan Mercantile	50	14 4	11 6
Imperial (F.P.)	500	1640 0	1791 4
Imperial (F.P.)	125	406 4	435 0

NAME	Paid-up per share	Quotation as on	
		29-1-55 Rs. a.	29-1-54 Rs. a.
Gaya Cotton ..	10	3 0*	3 0*
Jagatjit Cotton ..	10	7 0	..
Jayashree Textile ..	10	4 13	5 6
Jayashree Cotton ..	100	185 0	115 0
J. K. Cotton ..	100	110 0*	110 0*
Kesoram ..	10	23 10	23 9
Mulr ..	100	125 0	206 0
New Victoria ..	24	1 6	1 1
Pravati ..	10	1 6	1 1
Rampooria ..	10	12 0	7 8*
Ree Radhesyam ..	10	8 0	8 0
Sutlej Cotton ..	10	76 12	50 0
Swadeshi Cotton ..	10	8 12	8 1
Swadeshi Cotton (F.O.) ..	10	9 0	8 8
(Bombay).			
Ahmedabad Advance ..	100	128 12	147 8
Apollo ..	2	2 14½	2 12
B. R. Cotton ..	100	52 0	50 0
Bharat ..	50	14 0	21 0
Bombay Dyeing ..	250	484 6	420 0
Bradbury ..	250	611 4	620 0
Central India ..	100	128 0	190 0
Century ..	100	383 12	393 0
Colaba ..	100	62 8	65 0
Coorla ..	100	117 8	107 8
Dawn ..	50	90 0	80 0
Edward Textiles ..	200	250 0	267 8
Elphinstone ..	50	40 0	41 8
Finlay ..	100	254 0	271 8
Gokak ..	100	225 0	255 8
Hindustan (F.P.) ..	1000	3875 0	3800 0
Hindustan (F.P.) ..	250	992 8	950 0
India United ..	10	10 15	11 13
Indore Mills ..	100	98 2	103 0
Khatia Makani ..	100	155 0	195 0
Kohinoor ..	100	827 0	822 0
Lakshmi ..	250	627 8	580 0
Madhusudan ..	100	84 6	91 0
Minerva ..	100	105 0	101 8
Model ..	250	133 12	140 0
Morjee Goudas ..	100	221 4	198 12
Mysore ..	50	122 8	161 4
New City ..	100	168 2	180 8
New Great ..	100	171 0	172 0
New Kaiser-I-Hind ..	100	98 8	..
New Union ..	10	32 0	26 8
Phoenix ..	100	115 10	130 10
Podar ..	100	155 0	138 12
R. Bahad. Motilal ..	100	51 0	45 0
Sasoon Silk ..	10	16 0	19 8
Sasoon Spinnings ..	10	35 0	30 4
Sholapur ..	1000	1605 0	1750 0
Shrinivas ..	100	235 0	175 0
Simplex ..	50	149 8	154 0
Standard ..	100	357 8	326 4
Swadeshi ..	100	210 8	285 0
Swan ..	100	330 0	340 0
Tata ..	25	63 12	53 4
Vishnu ..	100	120 0	152 8
Western India ..	1000	3875 0	3550 0
(Madras).			
Aaron Spinnings ..	10	0 10	4 8
Alagappa Textiles ..	10	6 2	6 8
Anglo-French ..	100	98 0	80 0
Asher Textiles ..	100	102 0	71 0
Balasubramania ..	40	47 0	39 0
Balasubramania "B" ..	50	77 0	64 0
Bangalore Wool ..	100	408 0	392 8
Buckingham ..	100	159 0	137 0
Cambodia ..	10	13 9	13 14
Cannanore ..	100	130 8	86 0
Cauvery Spinnings ..	10	5 8	5 6
Coimbatore Cotton ..	100	285 0	178 0
Coimbatore Kamala ..	100	96 0	85 8
Coimbatore Kamala ..	50	48 0	43 12
Coimbatore Pioneer ..	100	203 0	135 0
Coimbatore Spinnings ..	50	72 0	44 0
Dhannalakshmi ..	100	805 0	215 0
Onenambikal ..	100	96 0	76 0
Jenardhana ..	50	60 4	65 0
Jawahar ..	5	7 10	4 13
Kaleeswarar ..	100	853 0	..
Kasturi ..	25	20 0	18 0
Kothari Textiles ..	10	12 12	10 8

NAME	Paid-up per share	Quotation as on	
		29-1-55 Rs. a.	29-1-54 Rs. a.
Lakshmi Mills ..	50	145 8*	100 0*
Lakshmi Mills "A" Glass ..	25	72 4*	50 0*
Loyal ..	50	29 6	18 10
Madura ..	15	47 6	41 4
Malabar Spinnings ..	200	125 0	128 0
Mettur Industries ..	100	285 8	223 0
Mysore Silk ..	10	2 0	2 8
Mysore Spun ..	10	5 4	6 4
Palamalai Rangaswamy ..	100	74 0	79 0
Palani Andavar "A" ..	50	114 0	68 0
Palani Andavar "B" ..	75	160 0	98 0
Pankaja ..	100	51 0	46 0
Premier ..	100	140 0	92 0
Radhakrishna ..	100	220 0	165 0
Radhakrishna "B" ..	50	110 0	79 8
Rajalakshmi ..	50	139 0	95 8
Ranga Vilas ..	100	74 0	72 0
Rangaswamy ..	100	98 0	..
Sri. Kr. Rajendra ..	50	76 0	57 0*
Sri. R. O. Ambika ..	100	173 0	142 8
Sri. Sarada ..	100	77 0	61 0
Sri. Venkatesa ..	50	112 0	92 0
Travancore Rayon ..	10	14 10	7 13
Trichinopoly ..	10	12 8	9 1
Vasanta ..	100	218 0	175 0
Vijayakumar ..	100	85 0	..
Vijayalakshmi ..	100	80 0	80 0
Vijayamohini ..	100	82 0	60 0
Virudhunagar ..	50	15 0	12 8
ENGINEERINGS			
(Calcutta).			
Arthur Butler ..	10	9 8	6 10
Bharati Electric Steel ..	10	12 14	11 6
Braithwaite & Co. ..	7	24 10	14 0
Bridge & Roof ..	10	82 6	17 10
Brit. Bldg. & Iron ..	10	7 12	5 10
Britannia Engineering ..	10	35 12	25 10
B. I. Electric Conan. ..	10	8 7	6 0
Burn & Co. ..	100	239 0	327 0
Hooghly Docking ..	10	140 0	128 0
India Machinery ..	10	2 5	1 15
Indian Galvanizing ..	10	20 15	18 13
Indian Iron ..	10	33 8	27 13
Indian Mill Castings ..	5	4 12	5 0
Indian Stand. Wagon ..	35	100 0	83 0
Indian Steel & Wire ..	10	76 0	66 4
Indian Steel (Contd.) ..	1	16 10	19 1
Jesop & Co. ..	10	86 8	25 14
Kumardhul ..	5	11 8	8 8
Marshall ..	2	7 1	6 8
National Iron ..	10	6 4	5 7
National Screws ..	10	5 8	4 4
Richardson & Cruick ..	10	15 0	..
Saran ..	5	9 4	10 4
Steel Products ..	3½	0 12	0 14
Textile Machinery ..	10	16 2	10 0
United Iron ..	10	6 12	0 12
(Bombay).			
Alcock Ashdown ..	100	502 8	332 8
Joel Engineering ..	50	94 0	87 0
Premier Construction ..	50	158 0	116 4
Larsen & Toubro ..	10	12 12	10 15
Tata Iron ..	75	238 0	358 0
Tata Locomotive ..	100	151 0	..
(Madras).			
Brunton ..	50	5 12	2 15
Indian Steel Rolling ..	10	13 4	11 12
TEA			
(S. India).			
Amluckie ..	100	525 0	400 0
Ananda Assam ..	10	38 0	20 6
Anandabag ..	10	40 12	27 0
Arcuttipore ..	20	16 0	3 15
Atal ..	10	13 12	8 1
Baghmari ..	10	27 3	14 6
Baitakhal ..	10	11 8	5 6
Benarhat ..	100	614 0	423 0
Baradighi ..	10	62 4	39 4
Barduar Tea ..	5	5 14	8 0
Basmatia ..	10	49 4	35 6

*Nominal. †Ex-Dividend. ‡Omn.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on	
		29-1-55 Rs. a.	29-1-54 Rs. a.
Batell ..	5	25 0	15 6
Belgachi ..	10	37 6	26 10
Betjan ..	10	51 8	27 14
Bhatkawa ..	10	45 8	29 12
Birpara ..	100	304 0	96 0
Bishnauth ..	10	50 2	34 8
Bloomfield ..	10	6 4	2 10
Bokakhat ..	10	16 4	8 12
Bormahjan ..	10	22 10	12 8
Borpukhuri ..	10	39 12	23 0
Brahmapootra ..	10	10 0	..
Brooke Bond ..	10	18 0	12 4
Carron ..	100	310 0	155 0
Central Cachar ..	100	166 0	69 0
Chamong ..	10	19 10	12 8
Chandypore ..	100	132 0	59 0
Choonabhatti ..	100	495 0	317 0
Chundeecherra ..	10	32 2	12 4
Dantmara ..	5	8 0	5 0*
Darjeeling Tea ..	100	206 8†	105 0
Dauracherra ..	10	17 4	9 0
Debo Valley ..	10	41 10	12 0
Dessal and Purbuttia ..	100	402 0	260 0
Dhelakhat ..	10	24 4	13 6
Dhunerri ..	10	29 0	13 12
Dibrugarh ..	10	33 2	12 2
Dilaram ..	100	190 0	170 0
Dimakul ..	10	56 8	36 14
Dufflaghur ..	10	54 0	40 2
East India ..	10	34 1	20 0
Eastern Cachar ..	10	15 5	6 0
Ellenbarrie ..	100	368 8	85 0
Ego ..	100	300 0	185 0
Ethelbari ..	10	33 2	7 14
Gairkhata ..	100	365 0	193 0
Gellie ..	10	19 2	10 6
Gillapukri ..	10	47 0	19 4
Gobjur ..	10	51 12	35 14
Gopalpur ..	25	23 4	32 4
Grob "A" ..	10	41 8	30 4†
Grob "B" ..	5	21 0	16 8†
Gungaram ..	100	465 0	223 0
Hansaqua ..	10	32 2	16 14
Hantapara ..	100	405 0	193 0
Hapjan Purbas ..	10	10 4	8 0
Hasimara ..	10	46 4	33 0
Hettikihra ..	10	34 8	14 4
Hoograjuli ..	10	51 8	34 4
Hoolungoorle ..	100	303 0	309 0
Huldibari ..	10	46 0	24 12
Jaybirpara ..	10	48 0	31 10
Jayashree ..	10	14 4	12 0
Jutlibari ..	10	24 2	13 2
Kalinugger & Khoreal ..	100	100 8	85 0
Kaliti ..	10	10 0	6 8
Killicott ..	10	44 12	17 0
Kingsley Golaghat ..	100	345 0	198 0
Kodala ..	10	15 8	11 8
Kornafull ..	10	13 12	7 13
Krishnabehari ..	10	16 0	17 2
Kunchanpore ..	10	23 0	6 0
Kyang Tea Seeds ..	10	9 0	4 0
Lackatocorah ..	10	20 0	9 4
Ledo ..	10	27 2	9 9
Longview ..	10	15 1	9 8
Loobah ..	10	11 12	3 7
Malhati ..	10	81 2	19 4
Manabbarie ..	100	450 0	116 0
Margareta Hope ..	10	23 14	11 8
Maud ..	10	81 8	13 0
Methoni ..	10	29 14	13 14
Mim ..	100	251 0	226 0
Moheema ..	10	15 6	5 8
Mothola ..	100	640 0	400 0*
Murphulani ..	10	32 8	28 1
Murphulani (F.O.) ..	10	44 12	35 4
Naga Hills ..	10	52 2	17 0
Nagalsure ..	100	392 0	183 0
Nagri Farm ..	10	35 4	23 4
Namburnadi ..	10	18 5	6 12
New Chumta ..	10	42 0	26 2
New Chinnatollah ..	100	225 0	70 0
New Coollekoote ..	10	10 0	12 0
New Doora ..	100	610 0	420 0
New Samanbagh ..	10	28 4	9 4

NAME	Paid-up per share	Quotation as on	
		29-1-55 Rs. s.	29-1-54 Rs. s.
New Terai ..	10	31 8†	13 11
N.-W. Cachar ..	100	264 0	63 0
Okayti ..	100	500 0	250 0
Oodaleah ..	10	14 0	4 2
Oodlabari ..	10	43 2	24 1
Pahargoomlah ..	10	62 0†	33 10
Pashok ..	10	18 8†	9 12
Pathemara ..	10	25 8	6 12
Patrakola ..	100	290 0	167 0
Phakura ..	100	185 0	85 0
Pooabong ..	10	16 6	9 7
Pumimbing ..	10	17 8	9 4
Putinbarre ..	10	26 0	13 8
Rajgarh ..	10	45 8	27 0
Rajabhat ..	10	36 9	20 4
Rajnagar ..	10	11 2	4 4
Ranicherra ..	10	26 10	8 8
Ranicherra ..	10	30 0	8 14
Roopacherra ..	10	297 8	265 0
Rungker Rungliot ..	100	170 0	100 0
Rungamattie ..	50	85 8	58 12
Rydak ..	10	34 2	13 14
Sepoi ..	10	43 8	19 8
Serugam ..	10	45 8	24 10
Serjull ..	10	15 12	9 6
Sesoyok ..	100	81 0	55 0
Singell ..	10	10 10	4 13
Singtom ..	10	22 2	7 12
Sonai River ..	10	36 0	17 4
Soom ..	10	12 8	7 4
Sungma ..	10	43 14	26 2
Teen Ali ..	10	35 0	24 8
Teesta Valley ..	10	312 0	157 0
Tellapara ..	10	37 4†	15 6
Telodan ..	10	45 12	23 6
Tengpani ..	10	35 0	21 0
Tezpore ..	10	10 0*	10 0*
Thandacheri ..	10	10 4	10 0
Tukah ..	10	54 0	17 8
Tirrihannah ..	10	18 0	10 8
Toungani ..	10	17 8	7 12
Tukvar ..	10	47 0†	25 14
Tycoon ..	10		

PLANTINGS

(Rs. Annas).

Amgeewar ..	10	3 1	1 15
Amalgamated Coffee ..	10	5 2	8 10
Anandam ..	10	22 8	3 0
Anapara ..	10	8 0	2 10
Arbaha ..	10	3 12	1 12
Athimattam ..	10	1 0‡	0 13
Bababuddin ..	10	7 14	8 8
Badra Coffee ..	10	2 7	1 14
Balanoor ..	10	18 0	15 0
Balanoor ..	10	3 15	2 14
Baimadi ..	10	3 13	2 11
Be Be ..	10	3 13	3 14
Blue Mountain ..	10	5 6	3 7
Chandramalai ..	10	5 2‡	3 13
Chembra ..	10	7 8	7 2
Cochin Malabar ..	10	16 6	9 2
Coffee Land ..	10	17 9‡	16 8
Consolidated Coffee ..	10	30 8	25 8
Cocnoor Tea ..	10	9 12	6 6
Coorg Tea ..	10	14 0	11 8
Cottanad ..	10	27 4	20 0
Devachola ..	10	17 12	16 6
Devon ..	2‡	7 9‡	5 2
Emerald Valley ..	10	1 8‡	1 8
Gokul ..	10	28 12	16 8
Hallebury ..	10	17 0	18 6
Highland Produce ..	10	1 10‡	1 8
Kadur Coffee ..	10	5 6	3 14
Kallie ..	10	12 8	12 14
Kalase ..	10	23 12	20 8
Kalpetta ..	2	6 15‡	7 2
Kil. Kotasiri ..	10	4 4	3 6
Kumergode ..	10	6 0	4 2
Malabar Agri. Co. ..	10	28 0	15 0
Malabar Industrial ..	10	22 12	36 8
Malankhara ..	10	3 10	1 18
Manar ..	10	8 12	3 0‡
Morover Rubber ..	10	17 6	12 11
Midlands ..	25	63 0	40 0
Minnahay ..	10	1 13	6 12
Morover Coffee ..	10		

NAME.	Paid-up per share	Quotation as on	
		29-1-55 Rs. a.	29-1-54 Rs. a.
Metal Corporation ..	10	9 5	4 6
Non-Ferrous Metal ..	10	0 15	0 15
Orissa Minerals ..	10	26 12	39 2
Putna Stone Lime ..	10	14 5	15 13
Taroy Tin ..	20	0 11	0 12

(Bombay).			
Shivrajpur Syndicate ..	10	75 8	71 12
(Madras).			
Champion Reef ..	10	3 5	3 8
Geyser Mining ..	100	225 0	150 0
Mysoore Gold ..	10	3 11	3 9
Mundydroog ..	10	4 9	4 4

OILS

(Calcutta).			
S. B. Petrol ..	40	4 0	2 12
Dehri Oil ..	10	1 0	1 0
I. S. Petrol ..	40	124 8	87 8
Northern India Oil ..	10	8 9	4 9
Tide Water Oil ..	10	14 6	13 8

(Bombay).			
Tata Oil ..	25	41 8	36 12
(Madras).			
Mysoore Vegetable Oil ..	10	7 14	..

PAPER MILLS

(Calcutta).			
Bengal Paper ..	25	62 8	58 0
India Paper ..	100	238 0	186 0
Orient Paper ..	10	26 5	48 14
Shree Gopal Paper ..	10	16 0	21 12
Star Paper ..	10	13 7	9 13
Tilgaur Paper ..	10	42 6	37 10
Tilgaur Paper (P.O.) ..	21	4 14	4 5
Upper India Couper ..	100	60 0	60 0

(Madras).			
General Papers ..	10	7 5	7 8
Mysoore Paper ..	10	18 9	16 4

PRESSING

(Calcutta).			
Bhagwati ..	10	4 0	5 0
Calcutta Hydraulic ..	100	61 0	75 0
Camperdown ..	100	121 0	86 0
Central Hydraulic ..	100	86 8	91 4
Mooghy Ganges Hyd. ..	10	4 0	3 4
Shiva Jute ..	100	130 0	90 0
Sonakunda Baling ..	100	10 0	100 0

REAL PROPERTY

(Calcutta).			
Bengal Bonded Warehouse "A" ..	500	877 0	760 0
Bengal Bonded Warehouse "B" ..	600	107 8	88 14
Bengal Bonded Warehouse "C" ..	100	175 0	152 0
Bengal Bonded Warehouse "D" ..	120	16 4	18 14
Commercial Prop. ..	5	0 5	0 11
Darjeeling Prop. ..	10	3 0	2 8
Hindusthan Building ..	10	6 1	6 4
Mumayyan Properties ..	10	10 9	10 4
Jagdishpur Zamindari ..	10	2 8	2 8
New India Building ..	5	0 12	..
Midnapore Zamindari ..	100	41 8	36 0
Regent Estate ..	10	2 0	1 11

SAW MILLS & TIMBER

(Calcutta).			
Assam Saw ..	5	5 7	7 4
Bengal Timber ..	100	41 8	36 0

NAME.	Paid-up per share	Quotation as on	
		29-1-55 Rs. a.	29-1-54 Rs. a.

SHIPPINGS

(Calcutta).			
Bengal-Assam Steam ..	100	165 0	165 0
Calcutta Landing ..	10	14 7	18 16
Calcutta Steam ..	100	127 8	150 0
Fraser & Co. ..	10	16 8	14 0
India General Nava. ..	210	103 0	87 8
India Steam ..	10	8 0	7 8
Port Shipping ..	10	12 1	12 6
(Bombay).			
Great Eastern ..	10	17 0	..
India Steam ..	10	18 0	16 8

MISCELLANEOUS

(Calcutta).			
Airways (India) ..	10	10 3	11 7
Aluminium Corporation ..	10	6 4	5 2
Amalgamated Development ..	100	75 0	104 0
Anglo Bro. ..	10	20 8	19 2
Assam Match ..	10	31 2	22 0
Associated Hotel ..	10	6 0	5 0
Balmer Lawrie ..	100	100 0	282 0
Barrow Coke ..	10	31 3	19 0
Bharat Airways ..	10	2 1	2 6
Bharat Vegetable ..	10	8 0	8 0
Bharat Co. ..	100	49 0	60 0
Bihar Rice ..	10	3 6	2 6
Birds Investment ..	10	19 0	15 0
Britannia Biscuits ..	10	13 1	12 0
Br. Ceylon Corporation ..	5	13 4	14 4
B. I. Corporation ..	5	8 15	9 0
Calcutta Credit Corp. ..	10	9 10	10 6
Calcutta Gas ..	10	6 13	6 0
Calcutta Investment ..	100	60 0	60 0
Calcutta Safe ..	10	7 13	7 7
Calcutta Silk ..	10	4 8	5 8
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	21	14 6	13 6
Cambay Inv. Corp. ..	100	70 0	70 0
Cherra Chhatk ..	5	6 8	7 6
Darjeeling Rope ..	10	4 0	3 2
Duncan Bros. ..	100	142 8	111 0
Dunlop Rubber ..	10	28 2	31 4
Eastern Investment ..	100	157 0	143 0
F. & O. Oster ..	10	17 1	7 5
French Motor ..	5	19 11	12 0
Ganges Rope ..	100	204 0	191 0
Gillanders Arbuthnot ..	100	114 0	107 8
Godfrey Phillips ..	10	17 4	30 0
G. E. Hotel ..	250	250 0	362 0
Hindusthan Gas ..	10	9 6	7 0
Hindusthan Ice ..	5	1 0	0 14
Hindusthan Nat. Gas ..	10	3 4	..
Hoare Miller ..	10	7 10	10 4
Ideal Investment ..	10	2 8	3 0
Imperial Tobacco ..	10	11 10	..
India Ice ..	10	2 10	2 10
Indian Aluminium ..	100	182 0	108 8
Indian Cable ..	10	24 7	20 4
I. N. Airways ..	10	4 7	4 7
I. N. Airways (P.O.) ..	10	6 8	6 12
Indian Pistols ..	10	0 15	0 15
Indian Rubber ..	10	12 9	12 8
Indian Turpentine "A" ..	10	12 0	12 0
Indian Turpentine "B" ..	5	6 8	6 8
Indian Wood ..	10	36 0	34 10
Indus. Corp. of Bengal ..	10	0 8	0 3
Ivan Jones ..	5	3 11	4 8
James Wright ..	5	3 13	2 7
Jardine Henderson ..	100	120 0	116 0
James Alexander ..	10	5 1	5 1
John Paterson ..	10	2 0	2 8
Kalkingong Rope ..	10	2 2	2 4
Kishore Trading ..	100	75 0	67 0
Kusum Products ..	10	5 12	5 12
Macfarlane ..	5	2 10	1 15
Martin-Burn ..	10	22 5	20 3
Marwar Trading ..	100	221 4	229 0
Metal Box ..	10	21 4	17 11
Moradabad Water ..	10	5 13	3 3
N. I. Cables ..	10	22 0	15 8

NAME.	Paid-up per share	Quotation as on	
		29-1-55 Rs. a.	29-1-54 Rs. a.

National Rolling ..	10	15 0	12 0
National Safe ..	5	8 0	3 0
National Tanneries ..	10	2 8	4 3
National Tobacco ..	10	10 10	10 4
New India Investment ..	75	65 0	45 0
Pearl Investment ..	10	1 4	1 4
Premnath Transport ..	10	1 3	1 3
Publicity Society ..	4	9 6	10 0
Railis ..	100	45 4	60 0
R. B. Rodda & Co. ..	10	5 0	5 9
Refrigerators ..	10	2 11	2 11
Bohtas Industries ..	10	23 4	11 9
Shaw Wallace ..	10	14 8	12 6
Sodepur Glass ..	10	3 0	3 0
Spence's Hotel ..	2	3 6	3 3
Star Co. ..	100	100 0	100 0
Star Trading ..	25	8 0	8 0
Straw Products ..	10	11 0	12 12
Union Co. ..	100	100 0	100 0
Union Tobacco ..	10	0 4	0 7
Walforda ..	1	228 12	178 12
Walforda (P.O.) ..	1	1 10	1 8

(Bombay).			
Bombay-Burmah Trading ..	125	470 0	386 4
Bombay-Burmah Trading (Conty.) ..	..	..	..
Devk. Nanjee Investment ..	25	165 0	143 2
Industrial Investment ..	100	11 4	8 13
Killick Industries ..	100	80 8	76 8
National Rayons ..	100	180 8	157 12
Polson ..	100	207 0	149 8
Port Canning ..	100	140 0	..
Walchand Industries ..	100	19 0	25 0
Western India Match ..	100	228 12	178 12
..	100	218 12	204 6

(Madras).			
Aluminium Industries ..	10	18 0	13 4
Andhra Scientific ..	10	2 7	2 8
Asnok Motors "A" ..	15	13 12	..
Ashok Motors "B" ..	5	8 0	..
A. V. Thomas ..	10	10 0	7 2
Bangalore Printing ..	100	141 0	180 0
Bangalore Transport ..	10	12 2	11 8
Binnay ..	100	180 0	122 0
Forest Industries ..	5	1 5	1 5
Inv. Trust of India ..	100	75 0	..
Jeevanlal ..	10	8 8	8 8
Madras Safe ..	50	26 0	28 0
Madras Vanaspathi ..	100	20 0	20 0
Modern Housing ..	10	1 4	0 10
Mysoore Chrome ..	10	5 12	5 8
Mysoore Coffee Curing ..	10	11 9	..
Mysoore Lamp ..	10	14 6	16 12
Mysoore Match ..	10	1 13	2 8
Mysoore Tobacco ..	10	10 6	10 14
Ogale Glass ..	5	2 13	3 0
Parry ..	5	4 11	4 0
Radio & Electricals ..	2	6 6	5 12
Rane ..	100	140 0	155 0
Rane ..	50	70 0	77 8
South India Salt ..	10	2 0	2 0
Spencer ..	10	17 4	16 12
Standard Motors ..	10	9 9	..
Stanes Motor ..	10	13 4	13 9
Textool ..	100	95 0	94 0
Travancore Ogale ..	10	4 0	3 12
United Coffee ..	15	15 8	12 0
Vandinas Matches ..	10	2 14	2 14

INSURANCE

Andhra ..	50	120 0	115 0
British India ..	10	13 14	13 54
Concord of India ..	24	18 14	11 4
Empire of India ..	100	680 0	625 3
General Assurance ..	25	25 0	..
Hercules Insurance ..	10	25 8	24 12
Hukumchand Insurance ..	5	5 0	5 0
Indian Insurance ..	284	15 0	15 0
Indian Mercantile ..	20	44 12	38 8
Indian Trade & General ..	40	28 12	34 0
Jupiter ..	15	11 2	7 4
Mahabhar Insurance ..	24	2 11	2 11

NAME.	Paid-up per share	Quotation as on	
		29-1-55 Rs. a.	29-1-54 Rs. a.

National Indian Life ..	50	125 0	125 0
National Insurance ..	100	275 0	250 0
New Asiatic Insurance ..	5	6 0	5 1
New India ..	15	56 0	40 0
Oriental ..	200	748 0	7235 0
Ruby General ..	5	6 14	6 7
Standard General ..	10	7 0	6 14
Tintin Insurance ..	25	160 0	166 0
United India Fire ..	74	5 14	5 9
Universal Fire Genl. ..	10	9 4	9 4
Vanguard Life ..	10	15 0	18 0
Vanguard Fire ..	74	4 12	2 9
Vulcan ..	10	15 0	11 6

RAILWAYS

Ahmadpur-Katwa ..	100	56 0	57 5
Arrah-Sasaram ..	100	69 0	73 8
Bankura-Dumodur River ..	100	60 8	55 8
Baraset-Basirhat ..	100	20 8	17 0
Burdwan-Cuttack ..	100	58 0	62 0
Buxar-Bihar ..	100	18 12	24 0
Chhapra-Basirhat ..	100	52 0	51 8
Dehri-Bihar ..	10	10 12	6 12
Dehri-Rohas ..	100	51 0	57 0
Howrah-Amta ..	100	68 0	75 8
Howrah-Bhadrakh ..	100	53 0	62 0
Kanighat-Paita ..	100	59 8	57 0
Katkaht-Lalabazar ..	100	72 0	71 12
Shahdara (Delhi) Saharanpur ..	100	102 0	175 0

DEFERRED SHARES

Aluminium Corp. ..	24	2 14	3 15
Assam-Bengal Cement ..	1	1 7	1 4
Associated Mining ..	5	5 0	4 6
Chrestien Mica ..	5	7 6	7 0
Dalmia Cement ..	1	2 1	1 5
Humayan Properties ..	1	1 2	0 15
India Cement ..	5	3 10	2 14
India United ..	1	1 5	1 11
Indian Mail. Castings ..	1	1 14	1 4
I. N. Airways ..	1	0 3	0 6
James Wright ..	1	0 13	1 0
K. O. P. ..	10	75 0	60 0
Macfarlane ..	1	1 0	0 14
Metal Corporation ..	1	2 6	1 13
Rampooria Cotton ..	1	0 11	0 11
South Behar Sugar ..	24	1 10	1 10
Union Tobacco ..	5	2 0	2 0

GOVT. OF INDIA LOANS

(Non-Terminal Loans).			
3% Govt. Paper	..	80 4	82 0
(Terminal Loans).			
3% Loan (1955)	..	81 2	82 12
2½% Loan (1955)	..	99 10	98 6
2½% Loan (1961)	..	91 9	90 10
2½% Loan (1961)	..	94 9	93 10
2½% Loan (1960)	..	92 8	91 11
2½% Loan (1962)	..	92 8	91 11
2½% Loan (1976)	..	82 14	82 14
3% Loan (1957)	..	99 4	98 6
3% Loan (1959)	..	99 2	98 2
3% Loan (1959-61)	..	97 3	96 2
3% Loan (1963-65)	..	93 13	92 9
3% Loan (1964)	..	93 11	92 8
3% Loan (1966-68)	..	90 9	90 4
3% Loan (1966-68)	..	96 13	95 8
3% Loan (1970-75)	..	99 5	98 15
3½% Loan (1961)	..	98 10	..
3½% Loan (1964)	..	..	..
4% Loan (1960-70)	..	101 14	101 15
4½% Loan (1955-60)	..	101 4	102 11
(Ecupee Counterparts).			
3½% Loan (1954-56)	..	100 4	100 4
4½% Loan (1958-60)	..	102 12	105 0

Company Reports

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.

Half-year ended	30-9-54	31-3-54	30-9-53
Sales	214,88,785	202,12,686	191,53,122
Stocks	30,72,441	23,57,277	27,39,537
Net profit	11,88,285	7,24,392	11,12,126
Taxation	3,50,000	1,00,000	3,25,000
Depreciation	4,00,000	3,50,000	4,00,000
Other Funds	50,000	—	—
Div. Amount Ord.	2,48,035	1,23,017	2,48,035
Div. Amount Pref.	1,40,000	1,40,000	1,40,000
Carry Forward	1,47,643	1,45,413	1,34,038
Div. % Ord.	5	34	5
Div. % Pref.	34	34	34

*After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

Capital: Authorised Rs. 100,00,000. Issued and Subscribed Rs. 89,20,000 in 40,000—7 per cent cum. pref. shares and 49,207 ordy. shares both of Rs. 100 each, fully paid.

Liabilities	Synopsis of balance sheet as on	30-9-54	31-3-54	30-9-53
Capital Paid-up:				
(i) Pref.	40,00,000	40,00,000	40,00,000	40,00,000
(ii) Ord.	49,20,700	49,20,700	49,20,700	49,20,700
Capital Reserve	5,94,144	5,94,144	5,94,144	5,94,144
Reserve Fund	45,00,000	45,00,000	45,00,000	45,00,000
Other Funds	19,03,000	18,50,000	19,03,000	19,03,000
Taxation Reserve	12,19,242	8,29,248	19,99,932	12,19,242
Loans	30,98,739	52,25,022	26,83,078	30,98,739
Debits	27,05,876	20,53,481	23,16,954	27,05,876
Carry Forward	1,47,643	1,45,413	1,34,038	1,47,643
Total	230,84,344	241,18,066	233,78,844	230,84,344

Assets	Synopsis of balance sheet as on	30-9-54	31-3-54	30-9-53
G. Block	254,81,317	235,00,647	230,55,106	254,81,317
Depreciation	178,90,003	174,90,000	171,40,000	178,90,003
Block (net)	76,91,317	60,10,647	59,15,106	76,91,317
Stores	26,17,714	19,36,807	16,14,108	26,17,714
Stocks	58,22,576	94,94,152	85,99,720	58,22,576
Outstandings	21,78,342	21,99,211	27,68,434	21,78,342
Investments Genl.	2,70,286	2,70,286	2,70,286	2,70,286
Investment Subs. dy Coa.	38,47,500	38,47,500	38,47,500	38,47,500
Cash	7,66,609	3,69,463	3,69,463	7,66,609
Total	230,84,344	241,18,066	233,78,844	230,84,344

Liq. Assets	154,90,027	181,07,419	174,63,738	154,90,027
-------------	------------	------------	------------	------------

ANGLO BROTHERS LIMITED.

Mg. Agents:—M/s. Turner Morrison & Co., Ltd.

Year ended August	1954	1953	1952
Sales	178,43,000	128,82,285	217,95,496
Net profit	4,71,668	5,79,656	9,29,624
Taxation	1,75,000	1,81,000	2,45,600
Depreciation	1,08,580	1,23,776	1,38,024
Reserve Fund	3,75,000	3,75,000	3,75,000
Div. Amount Ord.	2,39,798	2,42,790	5,24,904
Carry Forward	124	124	124

(Annual General Meeting on 16-2-1955 at 3-45 p.m. Books closed from 3rd to 15th February, 1955).

*After writing back Rs. 1,05,892 being provision for taxation no longer required.

Capital:—Authorised Rs. 50,00,000. Issued and Subscribed Rs. 30,00,000 in 3,00,000 ordy. shares of Rs. 10 each, fully paid.

Liabilities	Synopsis of balance sheet as on August	1954	1953	1952
Capital Paid-up	30,00,000	30,00,000	30,00,000	30,00,000
Reserve Fund	21,86,842	21,83,725	21,76,000	21,86,842
Other Funds	15,75,000	15,75,000	15,75,000	15,75,000
Taxation Reserve	1,77,072	4,26,000	17,20,081	1,77,072
Debits	8,85,704	9,28,213	9,29,258	8,85,704
Carry Forward	2,39,798	2,42,790	5,24,904	2,39,798
Total	80,64,416	85,37,728	99,24,248	80,64,416

Assets	Synopsis of balance sheet as on October	1954	1953	1952
G. Block	31,77,195	31,64,314	31,59,164	31,77,195
Depreciation	21,11,902	20,12,443	18,88,658	21,11,902
Block (net)	10,65,294	11,51,871	12,70,496	10,65,294
Stores	3,24,706	3,68,780	4,78,087	3,24,706
Stocks	9,08,171	14,41,956	22,52,639	9,08,171
Outstandings	89,98,490	32,30,096	15,75,684	89,98,490
Investments	9,76,125	9,76,125	9,76,125	9,76,125
Cash	7,91,830	13,78,000	38,48,901	7,91,830
Total	80,64,416	85,37,728	99,24,248	80,64,416

Liq. Assets	60,90,122	79,95,857	86,58,752	60,90,122
-------------	-----------	-----------	-----------	-----------

CAREW & COMPANY, LIMITED.

Mg. Agents:—Gladstone Lyall & Co., Ltd.

Year ended June	1954	1953	1952
Sales	254,15,798	250,59,237	149,14,385
Income from Darshan	7,39,806	9,98,379	9,49,816
Net profit	13,37,635	12,93,893	14,59,206
Taxation	4,35,904	4,76,921	3,41,338
Depreciation	3,64,518	3,76,509	4,06,241
Reserve Fund	50,000	—	—
Other Funds	2,00,000	2,00,000	1,00,000
Div. Amount Ord.	2,40,000	—	—
Div. Amount Pref.	62,000	1,56,000	52,000
Carry Forward	61,723	66,210	41,747
Div. % Ord.	74	nil	nil
Div. % Pref.	64	194	64

(Annual General Meeting on 22-2-1955 at 12 noon. Books closed from 12th to 22nd February, 1955).

*Includes Rs. 1,97,683 being Exchange Profit.

*Includes Rs. 2,95,172 being post-war refund of E.P.T. dividend for three years ended June, 1953 at 64 per cent per annum.

Capital: Authorised Rs. 50,00,000. Issued and Subscribed Rs. 40,00,000 in 8,000—4 per cent Redeemable cum. pref. shares of Rs. 100 each and 3,20,000 ordy. shares of Rs. 10 each both fully paid.

Liabilities	Synopsis of balance sheet as on June	1954	1953	1952
Capital Paid-up:				
(i) Pref.	8,00,000	8,00,000	8,00,000	8,00,000
(ii) Ord.	32,07,000	32,00,000	32,00,000	32,07,000
Debitures	55,431	54,936	44,482	55,431
Capital Reserve	16,00,070	15,50,000	15,50,000	16,00,070
Reserve Fund	11,24,000	9,24,000	7,24,000	11,24,000
Other Funds	11,95,614	10,93,168	17,81,609	11,95,614
Taxation Reserve	42,01,697	59,92,969	65,61,847	42,01,697
Loans	19,21,544	38,75,338	58,86,521	19,21,544
Debits	61,723	66,210	41,747	61,723
Carry Forward	165,10,009	199,06,621	249,40,206	165,10,009

Assets	Synopsis of balance sheet as on October	1954	1953	1952
G. Block	135,76,859	130,88,087	129,41,870	135,76,859
Depreciation	88,78,177	85,30,469	81,68,295	88,78,177
Block (net)	46,98,682	45,57,598	47,73,575	46,98,682
Stores	34,78,075	37,82,117	46,07,978	34,78,075
Stocks	26,93,061	75,42,904	109,39,913	26,93,061
Outstandings	59,03,424	34,74,732	44,97,670	59,03,424
Investments	11,018	11,018	11,018	11,018
Short Term Deposits	13,00,000	—	—	13,00,000
Cash	4,25,149	5,39,362	2,10,062	4,25,149
Total	165,10,009	199,06,621	249,40,206	165,10,009

Liq. Assets	118,11,327	153,49,033	201,66,631	118,11,327
-------------	------------	------------	------------	------------

CAWNPORE SUGAR WORKS LIMITED.

Mg. Agents:—M/s. Begg Sutherland & Co., Ltd.

Year ended October	1954	1953	1952
Cane Crushed (mds.)	30,42,272	50,23,536	47,11,121
Sugar (mds.)	3,20,689	6,27,130	4,98,760
Recovery per cent	10.48	10.58	10.39
Sales	118,40,880	234,27,664	128,17,395
Stocks	1,78,035	8,70,741	57,99,667
Net profit	14,86,060	24,92,948	3,50,000
Taxation	3,50,000	10,50,000	3,00,000
Depreciation	3,25,070	2,75,000	3,00,000
Other Funds	5,00,000	7,66,203	3,00,000
Div. Amount Ord.	2,25,000	3,07,000	3,00,000
Div. Amount Pref.	80,000	80,000	80,000
Carry Forward	59,696	53,636	31,891
Div. % Ord.	74	20	20
Div. % Pref.	8	8	8

*After writing back Rs. 3,70,000 being Taxation and other provision no longer required.

*Includes Rs. 1,50,000 written back from Dividend Reserve.

(Annual General Meeting on 11-2-1955 at 10 a.m. Books closed from 27th January to 11th February, 1955).

Capital:—Authorised Rs. 50,00,000. Issued and Subscribed Rs. 40,00,000 in 10,000—8 per cent Cum. Pref. shares of Rs. 100 each and 3,00,000 Ord. shares of Rs. 10 each, fully paid.

Liabilities	Synopsis of balance sheet as on October	1954	1953	1952
Capital Paid-up:				
(i) Pref.	10,00,000	10,00,000	10,00,000	10,00,000
(ii) Ord.	30,00,000	15,00,000	15,00,000	30,00,000
Capital Reserve	12,36,000	9,36,000	9,36,000	12,36,000
Reserve Fund	20,50,000	35,50,000	35,50,000	20,50,000
Other Funds	20,16,978	18,13,662	10,48,709	20,16,978
Taxation Reserve	3,83,202	10,49,069	4,74,205	3,83,202
Loans	14,53,560	31,96,587	21,46,998	14,53,560
Debits	59,696	53,636	31,891	59,696
Carry Forward	111,99,439	180,98,967	141,17,798	111,99,439

(Half-yearly General Meeting on 15-2-55 at 11 a.m. Books closed from 1st to 15th February, 1955).

Capital: Authorised Rs. 30,00,000. Issued and Subscribed Rs. 17,53,000 in 1,75,300 Ord. shares of Rs. 10 each, fully paid.

Assets	Synopsis of balance sheet as on	31-9-54	28-2-54	31-9-53
G. Block	100,12,333	96,64,763	96,28,542	100,12,333
Depreciation	81,32,451	78,07,451	75,34,749	81,32,451
Block (net)	18,79,882	18,57,312	20,93,793	18,79,882
Stores	27,21,885	22,95,012	27,58,666	27,21,885
Stocks	2,70,220	9,10,604	58,21,948	2,70,220
Outstandings	24,79,538	63,05,384	24,28,654	24,79,538
Investments	3,91,064	3,73,508	7,87,934	3,91,064
Deposits at Call	29,50,000	4,00,000	—	29,50,000
Cash	5,06,845	9,50,146	2,25,804	5,06,845
Total	111,99,439	180,98,967	141,17,798	111,99,439

Liq. Assets	68,19,587	112,41,655	120,23,996	68,19,587
-------------	-----------	------------	------------	-----------

PURTABPORE COMPANY, LIMITED.

Mg. Agents:—M/s. Begg Sutherland & Co., Ltd.

Year ended October	1954	1953	1952
Cane Crushed (mds.)	12,22,939	19,39,370	19,04,375
Sugar (mds.)	1,28,321	1,99,067	1,96,457
Recovery per cent	10.48	10.30	10.32
Sales	40,95,451	79,63,210	43,61,059
Stocks	3,651	75,745	26,74,329
Net profit	4,11,634	4,20,166	2,83,196
Taxation	1,30,000	1,50,000	75,000
Depreciation	1,00,000	65,000	65,000
Other Funds	70,000	54,778	—
Div. Amount Ord.	67,500	90,000	90,000
Div. Amount Pref.	60,000	60,000	60,000
Carry Forward	3,957	19,823	19,435
Div. % Ord.	74	10	10
Div. % Pref.	10	10	10

(Annual General Meeting on 4-2-1955 at 9 a.m.).

Capital:—Authorised, Issued and Subscribed Rs. 15,00,000 in 60,000—10 per cent Cum. Pref. shares and 90,000 Ord. shares both of Rs. 10 each, fully paid.

Synopsis of balance sheet as on October.

Liabilities	1954	1953	1952
Capital Paid-up:			
(i) Pref.	5,00,000	5,00,000	5,00,000
(ii) Ord.	9,00,000	9,00,000	9,00,000
Capital Reserve	5,70,339	5,45,358	5,45,358
Reserve Fund	2,00,000	2,00,000	2,00,000
Other Funds	7,23,581	7,81,121	7,28,343
Taxation Reserve	1,59,862	2,39,406	2,12,536
Loans	—	—	8,55,477
Debits	5,16,171	9,42,812	6,46,636
Carry Forward	3,957	19,823	19,435
Total	37,73,900	42,28,520	47,03,785

Assets.			
G. Block	35,23,085	33,86,925	33,72,806
Depreciation	29,32,249	28,36,108	27,79,092
Block (net)	5,90,846	5,50,819	5,93,714
Stores	7,54,431	7,24,012	10,05,517
Stocks	3,661	76,746	28,74,329
Outstandings	13,52,121	22,38,983	8,12,504
Investments	84,54,532	54,532	63,286
Deposits at Call	9,50,000	2,00,000	
Cash	68,328	3,86,529	51,44,188
Total	37,73,909	42,28,520	47,08,788
Liq. Assets	31,89,000		

Indian Bank:—(27th) 148 ct., al.
 Indian Overseas:—(27th) 104-8 cd.;
 (28th) 105 cd.
 United Commercial Bank:—(26th)
 46-8, 47-4 ct.
SUGARS AND BREWERIES:
 Deccan:—(24th) 33 ct.
 E. I. D. (Pref.):—(20th) 28-8 ct., al.
 29-8 ct.; (27th) 29-8 ct.; (28th) 29-8
 ct.
 Trav. Sugar:—(27th) 6-8 ct.
TEXTILES:
 Buckingham:—(24th) 158-8; (25th)
 158 ct., 159 ct.; (28th) 159.
 Balararnavarma:—(23th) 91 ct.
 Cambodias:—(27th) 13-9; (28th) 13-9
 ct.
 Coimbatore Spng.:—(24th) 72-8 ct.;
 (28th) 72.
 Calamb:—(25th) 128-8, 129 ct.
 Colmb. Pioneer: (26th) 205 ct.
 Nardana, ds.:—(23th) 81-8, 82; (28th)
 80-4.
 Maqurs:—(24th) 47-8 cd., ct.; (25th)
 47-8, 47-8; (27th) 47-8 cd.; (28th)
 46-8 cd., ct., al., 47-8 cd.
 Metturs:—(28th) 286-8, 287-8 ct.
 Lakshmi:—(24th) 73 ct.; (28th) 72-8
 ct. cd.
 Lakshmi (Rs. 50):—(28th) 145-8.
 Loyas:—(24th) 29-4 ct.; (24th) 29-8
 ct.; (28th) 29-8, 30 ct.
 Trax. Rayons:—(24th) 14-11 ct.; (27th)
 14-10 ct.; (28th) 14-11.
 Thurunur, his:—(23th) 102 ct.
 Fankajas:—(27th) 61.
 Rangavias:—(27th) 61.
 Trichinopoly:—(27th) 12-3 ct.
 Saradas:—(28th) 77.
LANTINGS:
 Amalgamated:—(27th) 5-2.
 Aasegwar:—(28th) 3-1.
 Blue Mountain:—(24th) 3-14 ct.;
 (26th) 3-13 ct.; (28th) 3-13 ct.
 Be. B.:—(27th) 3-9-6 ct., 3-13 ct.
 Chumbar: (24th) 5-2, 5-8-8 ct.; (25th)
 5-2; (27th) 5-2-6; (28th) 5-2-6.
 Coffee Lands:—(24th) 10-4 ct.; (27th)
 10-4, 10-6 ct.; (28th) 10-6.
 Cons. Coffee:—(24th) 11-4-6, 17-8;
 (25th) 11-8 ct.; (26th) 17-4-6, 17-11
 ct.
 Chandramalais:—(28th) 5-6 ct.
 Coorg:—(24th) 9-12 ct.
 Emerald Valley:—(24th) 7-9-8 zd., ct.
 Levasno, as:—(24th) 25-4 ct.
 Halleyburia:—(24th) 20-0; (23th) 28-0
 ct.
 Highlands:—(26th) 15-8 ct., al., 16-12
 ct.; (27th) 16-12; (28th) 17 ct.
 Lakshmi:—(20th) 6-18, 7 ct.
 Kams:—(24th) 0-4 ct.; (24th) 5-6-6;
 (27th) 5-6 ct.
 Khamagode:—(24th) 4-1 ct.; (25th)
 4-1, 4-2 ct.; (27th) 4-4, 4-4 ct.
 Midlands:—(24th) 10-13 ct., 10-14 ct.;
 (24th) 17, 17-5; (28th) 17-8 ct.
 Mysore Coffee:—(28th) 1-12 ct.
 Malabar Indus:—(24th) 2-4 ct.
 No. such:—(24th) 36-2, 38 ct.
 Neamalai:—(24th) 7-1-6 ct., 7-2 ct.;
 (24th) 7-3, 7-4 ct.; (27th) 7-2-6, 7-4-6
 ct.
 Nil Neergundi:—(24th) 4-15, 5 ct.;
 (25th) 5-2; (27th) 5, 5-1 ct.; (28th)
 5-1, 5-1-4.
 Nelliampalay:—(24th) 2-13-6 ct.;
 (25th) 2-14-6; (26th) 2-13, 2-15-6 ct.
 Neynany:—(27th) 11-10 ct.
 Oucheriony:—(24th) 5-1, 5-3 ct.;
 (24th) 5-2-6, 5-4; (28th) 5-2, 5-3 ct.
 Parkends:—(26th) 2-3 ct.; (24th) 2-3 ct.;
 (28th) 2-4.
 Puthottottama:—(25th) 4-6, 4-9 ct.;
 (28th) 4-9.
 Pulanodes:—(27th) 3-2-6 ct.; (28th)
 3-3 ct.
 Perikaramalai:—(24th) 8-10 ct.; (26th)
 8-13, 8-14 cd., ct.
 Rajagiri:—(28th) 45-8, 47 ct.
 Rajagiri:—(27th) 14-7, 14-8 ct.; (28th)
 14-7, 14-8 ct.
 Shlyors:—(25th) 1-0-3, 1-9-6 ct.
 Theunspally:—(24th) 24-2 ct.
 Talayar:—(24th) 14-12 ct., 14-13 ct.;
 (27th) 14-14 ct.; (28th) 14-14 ct.
 T. R. S.:—(26th) 11-1-6, 11-12 ct.;
 (26th) 11-14; (27th) 12-2 ct.; (28th)
 12-4, 12-5.
 Twydors:—(25th) 26-8 ct.; (26th) 26-8,
 26-12 ct.
 Velima, al.:—(28th) 5-14.
 Vaidunkans:—(26th) 22-3 ct.; (26th)
 23 ct.
 United Nigiris:—(24th) 287-8; (26th)
 292-8 ct.
 Umayanbik Plantations:—(25th) 9-6
 ct.
 Waterfalls:—(24th) 3-13 ct.

(Continued from page 214)

(6) The adverse monetary conditions of 1928 were an inescapable result of the premature return to the gold standard, with a completely unregulated foreign exchange market, at the prewar parity between the pound and the dollar. Experience showed

(Continued from page 212)

On the assets side, the Gross Block is Rs 5 lakhs higher at Rs 135.78 lakhs, while the net block has risen by less than Rs 1½ lakhs to Rs 46.99 lakhs. Stores are lower by Rs 3.03 lakhs at Rs 34.79 lakhs; and stocks are reduced to nearly a

STOCK EXCHANGES

New York

New York, February 1.

Steels were aided by a reported sharp advance in the steel export business. Republic Steel was a special feature of the expectations that the forthcoming meeting would produce encouraging news, including a possible stock-split. Western Union Telegraph was likewise mentioned as a stock-split candidate, having gained \$1. The strength of Oils reflected the continued cold weather and firm heavy fuel oil prices in a few areas. Rails lagged at the close, leaving the market irregularly higher.

Anaconda Copper was quoted at \$1.15 against \$1.11; General Motors at \$1.15 against \$1.09; and U. S. Steel Common New Stock at \$80 1/4 against \$79 1/4.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	21-1-55	21-1-55	21-1-54
LIABILITIES:				
Notes in Banking Dept.	17,60.02	15,69.29	18,56.89	
Notes in Circulation	1217,71.94	1219,46.63	1156,00.75	
	1235,31.96	1235,15.92	1174,37.64	
ASSETS:				
A Gold Coin & Bullion:				
(a) In India	40,01.71	40,01.71	40,01.71	
(b) Outside India				
Sterling Securities	653,21.36	653,21.36	618,15.11	
Total of A	693,23.07	693,23.07	658,16.82	
(B) Rupee Coin	104,46.30	104,30.26	94,82.69	
Rupee Securities	457,62.59	457,62.59	421,38.13	
	1235,31.96	1235,15.92	1174,37.64	

	Week Ended	21-1-55	21-1-55	21-1-54
LIABILITIES:				
Capital Paid-up	5,00.00	5,00.00	5,00.00	
Reserve Fund	5,00.00	5,00.00	5,00.00	
Deposits:				
(a) Central Govt.	54,02.58	53,35.80	101,60.23	
(b) Other Govt.	20,76.98	16,18.33	23,29.28	
(c) Banks	58,13.72	63,63.71	31,50.02	
(d) Others	34,05.69	33,73.70	59,01.95	
Bills Payable	3,91.52	4,28.55	6,86.30	
Other Liabilities	18,55.88	18,21.79	15,23.71	
	199,46.37	199,41.93	254,51.49	

	Week Ended	21-1-55	21-1-55	21-1-54
ASSETS:				
Notes	17,50.02	15,69.29	18,56.89	
Rupee Coin	20,73	20,90	25,05	
Subsidiary Coin	13.32	13.08	3.74	
BILLS DISCOUNTED:				
Internal	50.30	50.30	36.75	
External				
Govt. of India Treasury	2,04.56	1,94.56	14,62.36	
Bills held abroad	76,39.73	80,07.78	116,17.36	
Loans & adv. to Govt.	19,96.11	18,63.60	23,93.15	
Other Loans & Adv.	70,06.81	70,62.54	72,47.03	
Investments	11,75.79	9,82.88	8,11.16	
Other Assets				
	199,46.37	199,41.93	254,51.49	

(1) The term 'Other Loans and Advances' includes Rs. 3,44,00,000 ad-
vanced to scheduled banks against unsecured bills under section 17 (4) (c) of
the Reserve Bank of India Act. (2) The total amount of advances available
of the Reserve Bank of India Act since January 1955 is Rs. 2,79,00,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees)

	Week Ended	21-1-55	21-1-55	21-1-54
LIABILITIES:				
Capital, Subscribed	11,25.00	11,25.00	11,25.00	
Capital Paid-up	5,62.00	5,62.50	5,62.50	
Reserve Funds	6,35.00	6,35.00	6,35.00	
Deposits and other Ac- counts	231,93.36	234,30.14	208,69.82	
Borrowings from other Banks, Agents, etc.	21.57	7.19	1,13.33	
Bills Payable	4,86.98	4,81.46	2,30.86	
Bills for Collection as per contra	40.96	41.07	51.71	
Acceptances etc. for constituents as per contra	81	81	32	
Other Liabilities Includ- ing Inter-office Adjustments	2,65.65	2,50.75	3,27.95	
Total	252,06.83	254,08.92	227,91.49	

	Week Ended	21-1-55	21-1-55	21-1-54
ASSETS:				
Cash in hand and with Re. Bank of India	25,35.87	30,69.68	8,50.55	
Balance with other Banks	3,86.10	4,08.74	4,11.02	
Money at call and short Notice	2,26.67	1,80.00	1,73.33	
Government and other Trustee Securities	99,26.47	99,21.19	79,44.95	
Other Authorized In- vestments	11,44.99	11,70.85	10,73.67	
Loans Advances cash credits & Over Drafts	98,75.97	95,73.72	102,76.05	
Bills Discounted and Purchased	6,98.89	7,19.23	16,56.43	
Bills for collections as per contra	40.96	41.07	51.71	
Constituents' Liabilities, etc. as per contra	81	81	32	
Dead Stock	1,74.07	1,74.23	1,68.44	
Other Assets	1,96.03	1,75.26	1,85.02	
Total	252,06.83	254,08.92	227,91.49	

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended	21-1-55	14-1-55	22-1-54
LIABILITIES:				
Demand Liabilities in India	5,82.91	5,72.56	5,23.20	
Time Liabilities in India	3,68.61	3,67.14	3,28.98	
Borrowings from Reserve Bank	6.71	8.16	10.82	
Borrowings from Imperial Bank	3.90	3.93	9.78	
Cash in India	32.95	32.25	32.12	
Balance with the Reserve Bank	61.77	58.16	40.24	
Balance with other Banks in Current Account in India	10.94	10.37	11.15	
Money at Call and short notice in India	18.83	17.35	12.27	
Investments at (book value) in India in Central and State Government Secu- rities	3,52.36	3,51.13	3,24.16	
Advances including Inland Bills Purchased and dis- counted in India	5,55.45	5,52.70	4,92.12	

*Figures are provisional since complete returns have
not been received from Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees)

	Week Ended	21-1-55	14-1-55	22-1-54
LIABILITIES:				
Notes in Bkg. Dept.	4,90.71	4,89.54	7,07.42	
Notes in circulation	243,77.79	243,75.31	226,76.19	
	248,68.50	248,64.85	233,83.61	
ASSETS:				
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42	
Sterling Securities	40,10.15	40,10.15	44,47.36	
Govt. of India Securities	21,41.41	21,41.41	13,89.82	
India Notes receivable from Reserve Bank	29,98.91	29,98.91	29,98.91	
(B) Rupee coin	4,51.62	4,47.97	5,66.73	
Govt. of Pakistan Securities	140,50.24	140,50.24	127,64.62	
Held with Reserve Bank of India pending transfer				
Gold coin and Bullion	19.02	19.02	19.02	
Sterling Securities	3,06.12	3,06.12	3,06.12	
Govt. of India Securities	70.10	70.10	70.10	
Rupee coin	29.51	29.51	29.51	
Total	248,68.50	248,64.85	233,83.61	

	Week Ended	21-1-55	14-1-55	22-1-54
LIABILITIES:				
Capital Paid-up	3,00.00	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	3,00.00	
DEPOSITS:				
(a) Central Govt.	28,03.03	16,14.91	20,29.36	
(b) Provincial Govts.	2,02.78	2,52.99	1,61.21	
(c) Banks	10,95.13	11,63.97	10,86.92	
(d) Others	4,00.36	4,02.88	2,18.97	
Bills payable	16.27	16.53	11.58	
Other Liabilities	4,69.58	4,85.97	4,19.94	
	55,87.15	45,37.25	45,27.98	

	Week Ended	21-1-55	14-1-55	22-1-54
ASSETS:				
Notes	4,90.71	4,89.54	7,07.42	
Rupee Coin—				
Subsidiary Coin	7	8	3	
Bills Purchased & Discounted				
(a) Internal	2.23	2.23	49.97	
(b) External	6,15.50	5,84.50	2,03.00	
(c) Govt. Treasury Bills				
Loans and Adv. to Govts	4,47.79		74.06	
Province Govts	17,64.60	17,42.35	4,89.00	
Debtor Balances	14,77.29	9,09.56	20,05.14	
Other Loans and Advances	7,88.67	8,08.93	9,99.26	
Investments				
Other Assets				
Total	55,87.15	45,37.25	45,27.98	

Ratio of Gold Coin and Bullion, Silver Bullion,
Sterling securities and approved Foreign Exchange to
Banks' notes issued, 41.57 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees)

	Week Ended	14-1-55	7-1-55	15-1-54
DEMAND LIABILITIES				
(a) General	117,86.14	117,27.58	119,69.38	
(b) (i) Deposits from Banks	3,19.11	2,97.03	4,27.10	
(ii) Borrowings from Banks	4,39.09	4,36.60	4,33.65	
TIME LIABILITIES:				
(a) General	49,37.33	48,83.80	33,42.94	
(b) (i) Deposits from Banks	2,75.88	2,75.91	76.17	
(ii) Borrowings from Banks	1,08.85	1,11.85	89.00	
Borrowings from the state bank CASH IN PAKISTAN:	13,15.50	13,17.50		
(a) Pakistan Notes	3,61.81	3,96.56	4,11.16	
(b) Pakistan Rupee Coins	13.10	11.80	14.48	
(c) Pak. Subsidiary Coins	2.02	1.81	2.14	
BALANCE WITH THE STATE BANK:				
(a) Principal Office	6,06.04	6,47.79	5,86.94	
(b) Other Offices and Branches	4,71.42	4,70.22	3,48.08	
Balances with other banks in Current Account in Pakan.	4,36.94	4,41.49		
Money at call & short notice in Pakistan	5,90.50	5,64.50		
INVESTMENTS (AT BOOK VALUE):				
(a) In Central Govt. Secu- rities including Treasury Bills	60,82.37	60,82.83		
(b) In Provincial Govt. Securities including Treasury Bills	9,16.79	9,16.78		
(c) In Other	2,02.29	2,02.32		
ADVANCES IN PAKISTAN	79,55.83	77,56.54	72,55.37	
BILLS DISCOUNTED IN PAK.	21,76.17	21,89.13	12,22.37	

BANK OF ENGLAND

(In Million £)

	Week ended.	13-1-55	6-1-55	13-1-54
Notes in Circulation	1,710.9	1,731.5	1,563.2	
Notes in Banking Department	64.5	43.8	37.2	
Govt. debt and securities*	1,771.2	1,771.2	1,596.7	
Other securities	0.8	0.8	0.8	
Gold Coin and Bullion	3.4	2.9	2.9	

	Week ended.	13-1-55	6-1-55	13-1-54
LIABILITIES:				
Notes in Bkg. Dept.	4,90.71	4,89.54	7,07.42	
Notes in circulation	243,77.79	243,75.31	226,76.19	
	248,68.50	248,64.85	233,83.61	
ASSETS:				
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42	
Sterling Securities	40,10.15	40,10.15	44,47.36	
Govt. of India Securities	21,41.41	21,41.41	13,89.82	
India Notes receivable from Reserve Bank	29,98.91	29,98.91	29,98.91	
(B) Rupee coin	4,51.62	4,47.97	5,66.73	
Govt. of Pakistan Securities	140,50.24	140,50.24	127,64.62	
Held with Reserve Bank of India pending transfer				
Gold coin and Bullion	19.02	19.02	19.02	
Sterling Securities	3,06.12	3,06.12	3,06.12	
Govt. of India Securities	70.10	70.10	70.10	
Rupee coin	29.51	29.51	29.51	
Total	248,68.50	248,64.85	233,83.61	

Government debt is £11,015,100, capital £14,553,000
Fiduciary issue increased from £1,725 million to £1,775
million on December 15, 1954.

CLEARING HOUSE RETURNS

No. in thousands	Amount in lakhs of Rupees	1-1-54	24-12-54	31-12-54
Bombay Amount	1.82	2.63	1.88	
Calcutta Amount	42.81	56.90	47.49	
Delhi Amount	1.01	1.54	1.16	
Kanpur Amount	39.76	59.73	45.94	
Madras Amount	30	45	30	
Bangalore Amount	2.97	4.2	2.96	
Total	14	18	13	
Other Amount	2.19	2.97	2.90	
Other Amount	36	80	61	
Other Amount	5.88	6.49	6.16	
Other Amount	11	17	12	
Other Amount	1.54	1.88	1.39	
Total	94.65	5.80	4.21	
Other Amount	94.65	5.80	4.21	

Week ended 28th January, 1954

Clearing House	No.	Amount	Ra.	As. P.
Madras	7,626	7,50,86,683	0	0
Delhi	287,0	2,79,07,295	15	3
Kanpur	11,483	2,26,23,326	0	0
Bombay	231,468	49,96,90,000	0	0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

	15-1-54	7-1-55	14-1-55
Purchases—			
£ ('000)	1,995	630	3,115
Ra. ('00,000)	2.13	84	5.09
Sales—			
£ ('000)	20	30	30
Ra. ('00,000)	3	4	4
Net Purchases (—)	+1,575	+630	+3,785
Net Sales (—)	+2.10	+84	+5.05

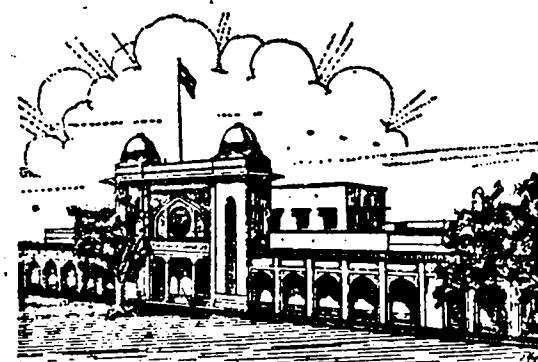
SHORT-TERM MONEY RATES

Per cent per annum

	22-1-54	14-1-55	21-1-55
Call Money Rates—			
Bombay	2½	2½	1
Calcutta	2½	3	2½
Madras	2½	1½	2½
Deposits Rates—			
3 Months—			
Bombay	2½	3	3
Calcutta	2½	2	2
Madras	2½	2½	2½
6 Months—			
Bombay	2½	3	3
Calcutta	1½	2	2
Madras	2½	2½	2½

THE BANK of JAIPUR LIMITED

(Incorporated in Jaipur, Liability of Members being Limited)
Treasurers to the Government of Rajasthan



Head Office:—JAIPUR

Calcutta Branch: 35, CROSS STREET

CAPITAL

SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000

RESERVE & OTHER FUNDS ... Rs. 17,00,000

All kinds of Banking Business including Foreign Exchange Transacted

Branches at:—BOMBAY, CALCUTTA, DELHI, MADRAS and other Important Cities in India

Chairman:

Seth RAMNATH A. PODAR

S. L. Kothari, B.A., B. Com.
A.C.A. (England).

General Manager.

R. K. Jwala

Agent,
Calcutta Branch

BRITANNIA ENGINEERING

COMPANY, LIMITED

Managing Agents:

McLEOD & CO., LTD.

3, Netaji Subhas Road, Calcutta



DESIGNERS AND
MANUFACTURERS OF
ALL TYPES
TEA MAHCINERY

REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LV. No. 6

Saturday, FEBRUARY 12, 1955

Rs. 1-8



Ship via London

The
PORT OF
LONDON
Authority

A Self-governing Public Trust
for Public Service

London—
Britain's Premier
Port—equipped
for all types of
ships and
cargoes.



For full particulars apply to
GENERAL MANAGER,
PORT OF LONDON AUTHORITY
LONDON, E.C.3

after
strenuous
work...



no other drink
refreshes you
so much, yet costs
so little as

TEA

our national drink



PST 122

Be
BRIGHT
Say



Remember
THE NAME OF
THE FABRICS

That
served you well
BEFORE THE WAR
served the Allies
DURING THE WAR
will serve you well
IN THE FUTURE.

Dharawal
FABRICS

SOFT NEW FIBRE AND WIDE RANGE OF
DYEABLE FABRICS WILL BE AVAILABLE
THE NEW EGERTON WOOLLEN MILLS, DUNDEE



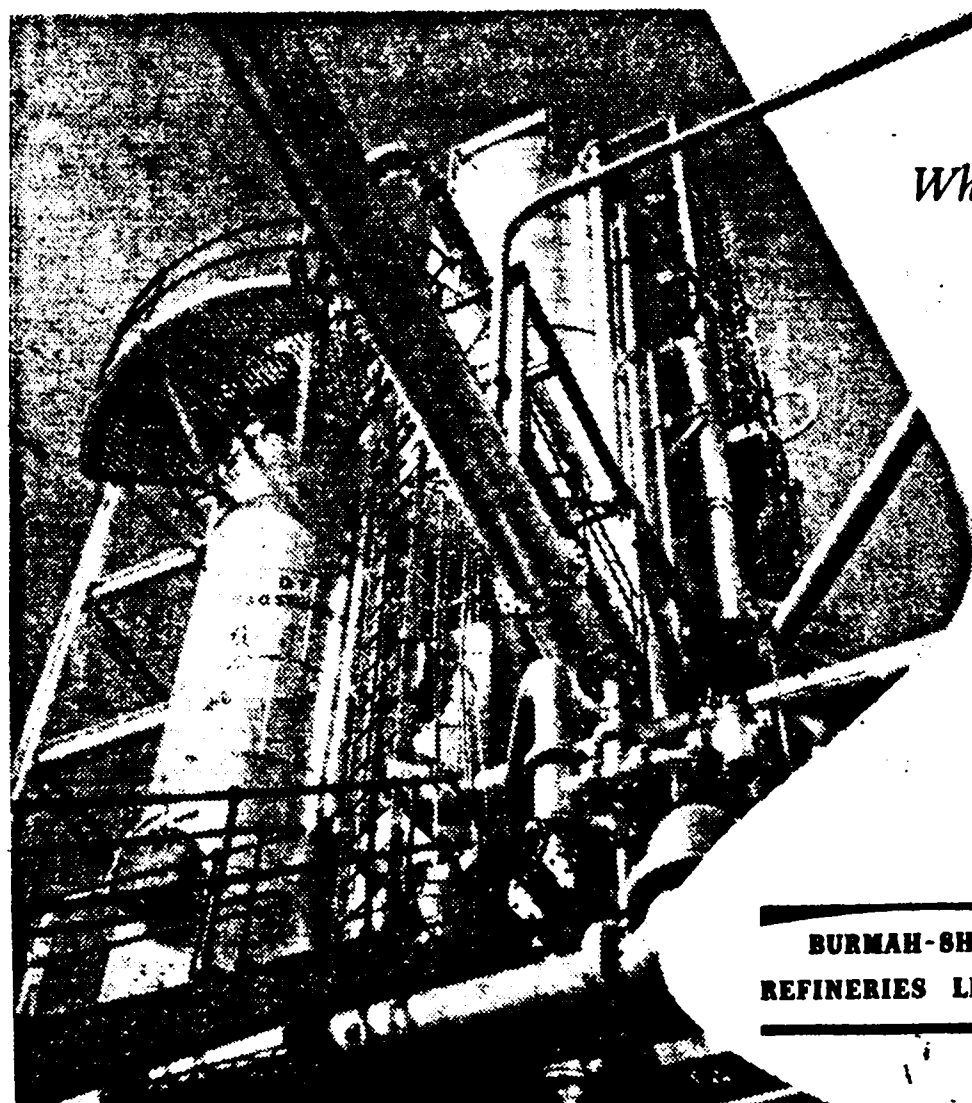
What does TROMBAY mean to her?

A village woman lights her lamp. The shadows of the evening are pushed back to the far corners of the hut. The kerosine lamp becomes the focal point of her home. A trivial enough incident in the day's routine... yet multiply this 300 million times to see how important it really is. For India lives in villages... villages which rely on kerosine for light and fuel.

"The aim should be" to quote from a statement on the Community Development Programme, "to create in the rural population a burning desire for a higher standard of living—a will to live better." It is true that a higher standard of living implies something much more than the satisfaction of basic needs. Yet those needs must be met before further development is possible,—in this respect alone the Burmah-Shell Refinery is laying part of the foundations on which the structure of planning rests.

The demand for kerosine in India continues to expand. India is so-day, the world's second biggest market for kerosine. In our new refinery at Trombay our annual production of kerosine (75 million gallons) will be sufficient to keep nearly 730 million lamps burning all day and all night. Not enough by any means, but a very useful contribution. The manufacture of liquid light and liquid power is completely in India's life and part of it.

BURMAH-SHELL
REFINERIES LIMITED ... in India's life and part of it



Pioneers in Rural Banking
PANDYAN BANK LTD.
Central Office: MADURAI

Paid-up Capital ... Rs. 8,00,000
Working Funds as
on 31st Dec. 1953
over ... Rs. 1,33,00,000

23 Convenient Offices in
Southern Districts

Banking Business of every
description transacted

J. R. MARSHALL, Chairman.
S. N. K. SUNDARAM, Mg. Director.

A sound investment--



THE INDIAN CABLE CO., LTD., 9, HARE STREET, CALCUTTA. WORKS: YATANAGAR

902.10P

There is no need
to take chances with the electrical
installation of your office, home or factory.

Good quality wiring will pay
steady dividends in years of efficient and trouble-free
service.

so specify PARAMITE rubber insulated cables.

Manufactured by the makers of
CABLECO Copper, A.C.S.R. and
Aluminium Conductors

SOUTHERN BANK LTD.

(Scheduled Bank)
Head Office:

24, NETAJI SUBHAS ROAD, CAL

Phone: Bank 5909. Gram: "BANKSOUTH"

BRANCHES:

BURRABAZAR, SHYAMBAZAR,
BHOWANIPUR, BASIRHAT
AND KHULNA

LOANS GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business
Transacted.

General Manager:

Sri N. BANERJEE, M.A.

THE CHARTERED BANK

OF
INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)

Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) .. Rs. 5,00,00,000
Reserve Fund .. Rs. 25,00,00,000
Reserve Liability of the Proprietors .. Rs. 25,00,00,000

Head Office:
35, BISHOPSGATE, LONDON, E.C.2.

West End Branch:
28, CHARLES II STREET,
LONDON, S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW
YORK AND HAMBURG.

Branches of the Bank are established
at most centres of commercial
importance throughout Southern and
South-Eastern Asia and the Far East.

Calcutta Office:
4, Moha Sahas Road.
Sub Branch: E. C. PHILLIPS,
21, Chowdhury Road, Manager.

It pays to represent as it
does to insure with a
**PROGRESSIVE
COMPOSITE
INSURANCE
COMPANY**



**CALCUTTA
INSURANCE LIMITED**

Est. 1923

LIFE - FIRE - MARINE
MOTOR & MISCELLANEOUS
ACCIDENT

HEAD OFFICE:
135, CANNING STREET, CALCUTTA

BRANCHES:
DELHI—Calcutta Insurance Buildings,
B/19, D.A.C. Scheme, New Delhi.
BOMBAY—Harcos House, Bazarate
Street, Fort Bombay.
MADRAS—5, Sankurama Chetty Street,
Madras.

U.P.—Calcutta Insurance Buildings,
18/172, The Mall, Kanpur.

M.P.—Pandit Madan Mohan Malaviya
Road, Nagpur.

CHHOTANAGPUR—R. Patel Mansions,
Jamshedpur.

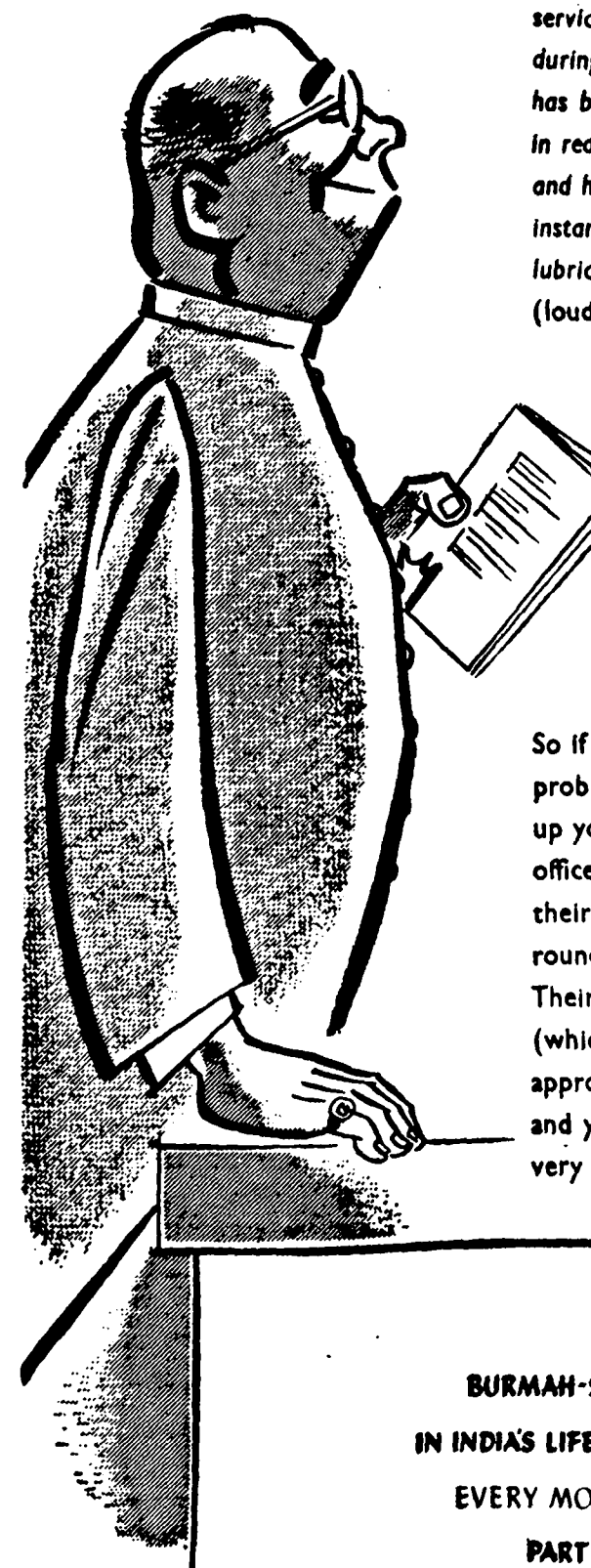
ASSAM—36, Shillong Road, Gauhati.

**JESSOP & CO.
ENGINEERS**

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of
Railway Rolling Stock: Importers of Electrical and Mechanical
Plant and General Industrial Requirements: Stockists for the
Distribution of Steel Sections under the Iron & Steel Control Order.

"Gentlemen! we are all agreed..."



...that the advice and technical
service rendered by Burmah-Shell
during the past financial year,
has been instrumental
in reducing our operating costs
and has, in some specific
instances, actually cut our
lubrication overheads..."
(loud and prolonged cheers!)

The fact is that Burmah-Shell
have the experience and the
trained technical staff to
deal with any lubrication
problem of any size. We can
detect weak spots in your
plant before they become
trouble spots.

So if you have any lubrication
problems on your mind, ring
up your nearest Burmah-Shell
office. They will send one of
their technical representatives
round to see you without delay.
Their advice is freely given
(which will draw murmurs of
approval from your Chairman!)
and you'll find that they are
very sound people to deal with.

**BURMAH-SHELL...
IN INDIA'S LIFE AND
EVERY MOVING
PART OF IT**



INVEST IN HORROCKSES FABRICS

The Hall-Mark of Quality
Since 1791.

When replenishing your wardrobe for the approaching summer,
remember Horrockses' Fabrics, the choice of Connoisseurs. We can offer
White, Khaki and Satin Drills, White and self-coloured Poplins, Twills,
Longcloth, Sheetings and reversible Cretonne furnishings in attractive
floral designs.

ANDERSON WRIGHT, LTD.
7, Wellesley Place, Calcutta-1.

For the Investor

No Budgetitis

Investment Gossip:

BUDGETITIS is still to take hold
of Indian Stock Exchanges: the
tenor of business continues un-
ruffled on the lines of trends since
the beginning of the year. That
is to say, share values are holding
more or less steady, although
activity is restricted in scope,
range and volume.

As yet, there is no appearance
of nerves; no sudden flurry of
rumours; no untoward fluctuation
in prices; no wild whispering of
interested "leakages."

This is not the norm; but, as I
have been emphasising for the
past two weeks, we are not likely
to have, this year, anything like
the budget-guestimates of earlier
years. For, the issues are clear.

Firstly, there is little doubt that
Sir Chintaman's budget will stress

the sort of measures that will
have to be incorporated if the aim
of a Socialist state in India is to
be striven for.

Secondly, there is greater cer-
tainty that the Finance Minister
will make known such of the
Taxation Enquiry Commission's
recommendations as he intends
that Government should adopt.

This much is known; but mar-
kets are generally having a square
position, in anticipation of a
budget in which they do not know
whether bullish or bearish factors
will predominate; moreover, they
are not certain what interpretation
should correctly be made of Sir
Chintaman's suggestions and pro-
posals, when they come.

The budget session might be
more exciting than any in recent
years; but I fancy that some days
will elapse before a long-term
view is taken by the market.

234

A Giant Slips

Investment Debacle:

In the wake of the phenomenal
success which attended the public
offer of the ordinary shares of
Metal Box Company at a goodly
premium, and because of the
instantaneous rise of the Metal
Box shares to a handsome premium
over the issue price, the shares of
Rallis India Limited made their
debut under the most auspicious
conditions.

Rallis also issued ordinary
shares. They also placed the
shares at a premium. The
premium in this case was a modest
15 per cent as compared with the
premium of 50 per cent in the
case of Metal Box shares.

Investors from all over India
flocked to subscribe for Rallis

shares. The scrip was thus of
interest not only to the Calcutta
Stock Exchange, but also other
Stock Exchanges like those of
Bombay and Madras.

Also, the reputation of Rallis,
long prior to the floatation of the
shares, had spread through the
length and breadth of the country.
People in the remotest villages
knew of Rallis, have had dealings
with them either in jute or cotton
or groundnuts or other produce.

It may be said that Rallis was,
truly, a name to conjure with.

There is a vernacular saying
that even an elephant may slip.
The commercial giant, Rallis, has
slipped. This sad tidings, known
for some time, was communicated
to the shareholders by the Chair-
man this week.

1952-53 showed a trading loss of
Rs 12.81 lakhs. Through transfers
from the reserves, the loss was
adjusted; and there was a small
credit balance of Rs 17.649 in the
profit and loss account.

1953-54 has been even more
disastrous. The accounts are not
yet ready; but the Chairman esti-
mates that there will be a debit
balance of Rs 43 lakhs.

In the reorganisation proposed
to meet the Company's change in
fortune following the change in
the trading conditions as applicable
to it, the first step is the closing
down of the Calcutta Office.

The second step is the stream-
lining of the Madras and Bombay
offices.

The third is a prospective re-
construction of capital.

The ordinary capital of the com-
pany is Rs 2.25 crores. If the

**ORIENTAL
GOVT. SECURITY LIFE
ASSURANCE CO. LTD.**
(Established in 1874)

First name in Indian
Insurance for the
last 80 years

TRANSACTING
all classes of life assu-
rance and annuities

**ORIENTAL
FIRE & GENERAL
INSURANCE CO. LTD.**
(Established in 1947)

TRANSACTING
Fire, Marine, Auto-
mobile, Accident,
Engineering and
all other classes of
Non-Life Business.

INDIA'S LEADING INSURANCE CONCERN

LIFE BUSINESS IN FORCE EXCEEDS RS. 300 CRORES
ASSETS EXCEED RS. 71 CRORES

It is in the interests of ORIENTAL LIFE POLICYHOLDERS to
place all their general business with the ORIENTAL FIRE &
GENERAL because all the profits of the latter go to increase
the profits of the ORIENTAL LIFE which, in turn, are distributed
as increased bonuses.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD.
ORIENTAL FIRE AND GENERAL INSURANCE COMPANY LTD.
Head Office: Oriented Buildings, Bombay 4.
BRANCHES AND AGENCIES THROUGHOUT INDIA AND THE EAST.

debit balance is in the neighbour-
hood of Rs 45 lakhs, it will mean
that the ordinary share of one
hundred rupees paid up will have
to be reduced by Rs 20 per share.

The news was received in the
share market with a headlong
marking-down in the price of the
share. The panicky selling must
soon be over. Second thoughts
should lead to a modest recovery.

234

Investment Background:

Wall Street has every cause to feel
bucked up. It has completely got
over the jolt administered by FRB's
imposition of a higher margin on
shares bought on credit. It is now
fully basking in the surpassingly
good news from the Corporate front.

The good news is three-sided:
(1) increased dividends; (2) stock-
splits galore; and (3) fat earnings
reports.

Samples: US Steel raised the
quarterly dividend by 25 cents
to 1 dollar and announced a two-for-
one stock-split. General Motors re-
ported 1954 earnings at \$806 million,
an increase of \$208 million over 1953.

The business trend in most sections
of the economy is stridently upward.
FRB's industrial production index
rose one point in December, January,
too, may show a further rise.

Steel output is 87 per cent of capa-
city; and is still rising.

The price of copper has been raised
3 cents to 33 cents a pound.

Investment Notes:

TEA shares continue to be the
most active section of the market
and prices have, despite profit-
taking, been ruling comparatively
steadier. Interim dividend announ-
cements for 1954 have already begun
to appear and they are, for the
greater part, very encouraging in-
deed. Sellers are still reserved as
it is felt that the prosperity of the
industry is not a mere flash in the
pan and that profits for the current
year, too, may still be such as to
permit a gratifying distribution of
dividends.

Metal Corporations have spurred
to Rs 8-15 from Rs 7-11 quoted
last week. The company expects
to undertake a large programme
of mine development for which
the directors are now considering
the question of raising new equity
capital of about Rs 80 lakhs from
the public. The company's silver
refinery is reported to be making
good progress.

Orient Paper Mills have pro-
posed to issue a further 80,000 first
Preference Shares of Rs 100 each.
These shares will be issued at par,
carrying an interest of 5½ per
cent, and will raise the company's
capital by Rs 80 lakhs.

Indian Coppers have firmed up
to Rs 3-9 from Rs 3-6, quoted a
week ago. Apart from the higher
prices, ruling for copper in world
markets, another encouraging
news is the record production at
the company's mines during the

Indian Finance

Managing Editor
C. S. RANGASWAMI
Editorial Advisor
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4843
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1.
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	259	Gateway Markets	276
Leading Articles	261	Olympus	277
The Change in Russia; Faith in Indian Economy—By S. P. Jain.		Indo-Russian Steel Plant Agreement.	
Editorial Notes	264	North Indian Notes	278
Industry in South India; Change of French Govt.; Proper Man for the Job.		Delhi's Public Health; Labour Welfare in UP; Small Industries Corporation; New Industries for Punjab.	
World of Finance	265	North Indian Markets	279
Homer Note.		Easier Tendency in Sugar Prices.	
World of Business	266	The Peninsula	280
Rubber Outlook; Another Soviet Offer; Copper Shoots Up; Honouring a Great Banker.		Preliminaries for Neilv.	
World of Jute	267	South Indian Notes	281
Trend of 1954 Shipments.		Pioneers; Impressions of K.F.; Fair Deal for the Rice-Grower; The Printing Trade; Food Surplus and Exports.	
World of Tea	268	South Indian Markets	282
TAC Report under Scrutiny.		Recovery in Pepper Prices.	
World Overseas	269	Stock Exchanges	283
USA; Russia; Egypt.		Calcutta; Bombay; Ahmedabad; Madras; London; New York.	
Olive Street Gossip	271	Tabulated Balance-sheets	285-318
Gateway Gossip	273	Giltedged Securities; Jute; Miscellaneous; Coal; Cotton; Tea; Sugar; South Indian Plantings; Electrics and Engineering.	
Plan for Investment Allowances.		Transactions during the week	319
Gateway Notes	274	Calcutta; Bombay; Madras.	
Railway & Transport; Management Technique; The Progress of Kanda; Industrial Hygiene.			
World of Cotton	275		
Plan for Stabilising Prices.			

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

260

INDIAN FINANCE

February 12, 1955

quarter ended December, 1954. The production of refined copper has increased from 1,834 tons to 1,927 long tons, while the quantity of ore treated has risen from 95,832 tons to 98,808 tons.

₹R₹

Investment Briefs:

New City of Bombay Manufacturing Company has maintained the dividend at 10 per cent, while New Great has reduced the dividend from 10 to 7½ per cent, for the year ended 31-12-1954.

Punjab National Bank has raised the dividend to 12 per cent for 1954 from 8 per cent declared for 1953.

Union Coal has reduced the dividend from As 12 to As 8 per share for the half-year ended 30-6-54.

National Jute has maintained the dividend at Re 1 per share for the half-year ended 31-10-1954.

Titaghur Paper Mills have maintained the dividend at As 12 per 'A' and 'B' Share for the half-year ended 30.9.54.

Non-Ferrous Metal Products have raised the dividend from 5 to 6 per cent for the year 1954, payable on or after 31st March, 1955.

Budge-Budge Jute has raised the dividend from Rs 4 to Rs 5 per share for same half-year.

Devashola Tea, Madras, has declared an interim dividend of 15 per cent for 1954.

Travancore Sugar has decided to pay the arrears of dividends on the Preference Shares for the years 1952-53 and 1953-54, payable on or after the 12th February.

Savamalal Estates have recommended an interim dividend of 10 per cent for the year ended 30th November, 1954.

₹R₹

Howrah and Reliance Jute Mills Results

Balance-Sheet Reviews:

THAT jute mills, in general, did better during the half-year ended last September than in the previous six months is a known fact. This was mainly due to the result of a favourable relationship between the price of raw jute and that of manufactured goods. In this respect, most of the companies in the Bird-Hellers group and other important jute mills like Anglo-India, Fort Gloster, Fort William, Ganges, Nuddea and Gourepore, have already reported encouraging working results for the half-year ended 30th September, 1954.

Two more jute mills, who have presented the reports and accounts for the half-year ended 30th September 1954, this week, are the Howrah Mills Company and the Reliance Jute Mills Company. In common with other jute mills, the working results of these two mills are encouraging though operators are rather disappointed over the maintenance of the dividend by Howrah Mills and the passing over of the dividend by the Reliance Jute Mills.

The Howrah Mills Company has reported a net profit, before providing for Taxation and Depreciation, of Rs 12,59,152 as against Rs 8,72,699 in the previous half-year. In this connection it may be added that an amount of Rs 48,659, being adjustment of Liabilities relating to previous half-years, is not added to the net profit figure for the half-year under review and a sum of as much as Rs 4,99,972, being Refund of Excess Profits Tax, to the profit figure for the previous half-year. Taking into account of these items, the net profit figure works out to Rs 13,07,811 as against Rs 13,72,671 in the previous half-year. 'Manufacturing Expenses' and 'Salaries and Wages' are slightly higher at Rs 110.66 lakhs and Rs 41.35 lakhs as against Rs 109.91 lakhs and Rs 40.39 lakhs respectively in the previous half-year.

In respect of allocations to various Funds, the directors have, apart from setting aside a sum of Rs 2.50 to Taxation Equalisation Reserve Account, maintained the Depreciation amount at Rs 2.00 lakhs and reduced the Taxation amount to Rs 3.25 lakhs from Rs 3.50 lakhs. No

(Continued on page 321)

Insure with
THE METROPOLITAN INSURANCE CO., LTD.
★
THE METROPOLITAN INSURANCE HOUSE
CALCUTTA

The Change in Russia

CHANGES in the ruling hierarchy of Soviet Russia are invariably announced with dramatic suddenness. Beria's dismissal has not altogether faded from the world's memory. The resignation of Malenkov therefore could not have come as an astonishing surprise. For not have come as an astonishing surprise. For some weeks, there has been hush-hush speculation in diplomatic circles over the reactivation of certain aspects of Soviet policy, domestic and foreign. Those who could gain an insight into the circumstances could gain an insight into the circumstances amidst which the annual meeting of the Supreme Soviet was held last week knew that new personal tensions have arisen and Malenkov was also vigorously involved. No one, however, could forecast that Malenkov would be stumped so soon. On the contrary, one or two foreign experts on Russia felt sure that he would hold his bat for quite a long time more.

What is really surprising is the manner in which he has laid down the Premiership. Russia is no respecter of conventions, in these matters. There is no regular pattern for the exit or the political degradation of her top-dogs. Even so, the retiring Premier's statement that he goes because he has no adequate political experience, that he has failed in his duty and that some one else should be in his place to manage things better, is abjectly novel. Such self-accusations are a familiar feature in a totalitarian State; but, as far as our memory goes, this is the first time that a statement of this kind is given out by the head of the Government. Perhaps, the main reason given for a change of Premiership, may be true—the need for a shift from consumer goods production to development of heavy industries. Malenkov identified himself with a policy which sought greater concentration on the supply of ampler consumer goods as a means to keep the peasants and workers more contented. How far this purpose militated against the manufacture of heavy goods could not be guessed. Perhaps it did, to a considerable extent. At any rate, in Marshal Bulganin's speech, after his assumption of Premiership, it is this theme which figures most prominently. Bulganin gravely points to the need for giving greater attention to the heavy industries, on the ground that these are the ultimate mainstay of the entire economy.

Even granting that Malenkov's fall was after a dash against the heavy industries, it is difficult to concede why he alone should be discredited, for a policy, which admittedly, goes as a joint, collective responsibility of the Soviet Supreme Council.

A possible alternative reason for the fall may be sought in the handling or direction of external policy. It would be illusory to think that Soviet foreign policy undergoes changes along with changes in Government. There is a general structure which is the product of a stern and unrelenting creed; and neither the creed nor the structure can be seriously tampered with by individuals. What is possible is no more than opening a window on one side and closing one on another. In fact, Malenkov's stress on peaceful coexistence was just that. The building of Russian armaments must have been proceeding as briskly as at any time before. Molotov now challengingly asserts that in the race for hydrogen bombs, Russia is ahead of the U.S. Malenkov could have done nothing, even in the

improbable event of his wishing to do so, to cut armaments expenditure or to indoctrinate his colleagues in peace. But he did attempt to conceal the clenched fist, as far as possible. Has the tactics failed? This question seems relevant, because the effective involvement of Turkey on the side of Nato, and the decision to rearm West Germany have no counterparts in Soviet gains. Peaceful coexistence which Malenkov was prepared to offer to the world has not produced any impressive result; except the sympathy of Asian powers, which by itself, may not carry much weight in the Kremlin. But if peaceful coexistence is the casualty and Malenkov the stalking horse, only events will say so. The theory may be valid because, Bulganin's statement is aggressively worded. Within a few days of the proposal for a Geneva-like approach to Formosa, the new Russian Premier has now turned round and is offering his country's "full support" to Peking, over Formosa. His colleagues have joined in a chorus of militant affirmations against "potential aggressors against the fatherland." As there is a live issue (Formosa) over which Russian policy could be imme-

Indian Finance

Established 1928

February 12, 1955

"The Wise Man in His Attitude towards the World has neither Prejudices nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

diately brought to test, the world will not have to keep guessing on this point for too long. Personal rivalries and intrigues could be equally convincing explanation for the resignation. Between Khrushchev the First Secretary of the Communist Party and Malenkov, political skirmishes are known to have taken place, in recent months. The party boss is in a stronger position to win over other colleagues and jostle out his rival.

Whatever be its reasons, Malenkov's exit raises two questions of immediate importance. Does it signify a change in Soviet foreign policy, a retreat from the present apparent softness and a return to tougher methods. An answer is already indicated in a previous paragraph.

The next question is, what will be the fate of Malenkov himself? Sinister parallels could be drawn from the manner in which he has changed place with his erstwhile deputy and the self-condemnation with which he prefaced the event. People outside Russia must hope that he who has shown some readiness to understand the need for an alternative to war, would be spared more indignities.

Faith in Indian Economy

By S. P. JAIN

A SEVEN year period has wrought remarkable changes in the economy of our country. What was at the close of 1947 an anxious and uncertain picture of insufficient supplies of essential requirements has changed into a record of steady progress in many directions. Greater agricultural and industrial production has brought about a condition of larger supplies of agricultural produce and manufactured goods. The feeling of scarcity has given place to an assurance of plenty and availability of goods at reduced prices. This is not a mirage but a reality and the prevailing prosperity is based on strong and sure foundations as is evident from the various healthy forces now operating in the economy.

The progress has been achieved notwithstanding the Government's preoccupations with acute political problems; notwithstanding also the hesitant approach to problems of expansion and the psychology of cautious expenditure actuated by fear of inflationary spirals. It is common knowledge that the whole plan for national development was influenced by Government's assessment about cropping up of inflationary forces in the country. The inherent strength and resilience of our economy permitted not only a rapid recovery but also appreciable improvement in the position. While the results have proved the firm stand of those who had advocated a bolder plan and accelerated pace of development as the only method of creating greater employment and improving the standard of living of the people. It is not my purpose here to minimise or exaggerate the part played or achievement made by the Government or any section of the community. What is significant is the fact that the economy of our country has gained from the expansion work undertaken during the past few years and it could

sustain greater activities to meet the needs of the growing population.

It is gratifying that during the last twelve months what I have called the psychology of hesitation has given place to a deliberate and even anxious effort towards expansion in a big way. This has been forced obviously due to the menacing problem of unemployment. This is now an issue of paramount importance confronting the Government and the people. All shades of opinion urge vast expansion and no quarter appears to be given to fears of inflation and so forth.

The ground work achieved during the last seven years facilitates an ambitious programme of development. Industrial output has gone up over 40% and production of food stuffs has risen by about 31%. The resulting gains have favoured giving active support and impetus to the private sector for a greater amount of expansion. The purchasing power and money available with the traders and the industry though affected by reduced returns and curtailed profits cannot be said to be lower than what they were during the war period, thanks to the large investments and increased production particularly in certain directions. The purchasing power of the rural population has not been affected as is feared in some quarters on account of the decline in prices of agricultural produce. In this connection, the following table gives an impressive picture.

	AREA (000 acres)			
	1951-52	1952-53	1953-54	
Cereals:				
Rice	73,665	74,209	78,646	
Wheat	23,450	24,285	26,098	
Jowar	39,144	43,339	42,990	
Bajra	22,839	26,550	28,820	
Maize	6,073	8,897	8,982	
Pulses:				
Gram	16,857	18,014	18,893	
Oilseeds:				
Groundnut	11,798	11,850	11,356	
Linseed	3,402	3,396	3,369	
Fibres:				
Cotton (000 bales)	16,198	15,693	17,027	
Jute (000 bales)	1,951	1,817	1,196	

YIELD (000 tons)				
Cereals:	1951-52	1952-53	1953-54	
Rice ..	20,741	22,495	27,079	
Wheat ..	6,039	7,383	7,792	
Jowar ..	5,944	7,260	7,691	
Bajra ..	2,299	3,150	4,246	
Malze ..	2,021	2,823	2,854	
Pulses:				
Gram ..	3,293	4,165	4,551	
Oilseeds:				
Groundnut ..	3,045	2,884	3,772	
Linseed ..	316	359	365	
Fibres:				
Cotton ('000 bales) ..	3,133	3,181	3,935	
Jute ('000 bales) ..	4,678	4,605	3,129	

While it will be seen that production of rice and wheat has gone up by 31% and 30% respectively, the decline in the price index shows that the net gain has been in favour of the cultivators. The price index in respect of rice touched the peak of 546 in 1953-54 and declined to 427 in December 1954. The decline is just over 20%. In regard to wheat the peak figure of 601 in 1953-54 went down to 484 in December 1954—a drop of a little less than 20%. Thus in the cases of rice and wheat which account for bulk of the production and value of foodgrains, the rural sector's income has been higher by anything between 10 to 15%. In the case of other foodgrains also, a somewhat similar position obtains. The price index for bajra has declined by 40% against 85% production rise. Jowar price declined by nearly 40% against increase in production by 30%. On balance, there is gain for the rural sector. As regards cash crops, cotton production has gone up by 26% while the maximum fall in price has been about 10%. On the other side, a 33% drop in the yield of jute has been more than offset by a 50% increase in price. The purchasing power of the rural sector has not been impaired if the above figures are any indications.

Other positive factors conducive to greater expansion activities are also indicated. The Scheduled bank deposits have gone up by 88 crores of rupees excluding borrowings from banks. Till two years ago, the trend was one of declining deposits. The sound improvement in the economy has helped savings. The question, therefore, appears to be one of utilising the favourable trends and channelising available resources to greater developmental work. It may be said that the work is handicapped not so much by lack of finance as by the ability to use available resources and the lack of conducive conditions. While the note circulation rose by 68 crores of rupees to 1200 crores the money supply increased only by 41 crores from January 1954 to November 1954 to over 1800 crores. The bank advances rose by 45 crores. We know that in spite of their commitment, the Government did not have to resort to deficit financing. The facility of long-term credit for plants and machinery is now available from foreign machinery manufacturers. Impression abroad is gaining ground that India is a good investment risk. The credit corporations, the recommendations of the various Committees such as the Shroff Committee, Gorwala Committee and the Handoo report as regards consortium of banks and Insurance companies for underwriting new floatations in the private industrial sector are all important factors towards a rapid development. They must inject confidence and optimism into even the most pessimistic. The combined expenditure of the Government of India and the Allied Nations in India that has been largely responsible for the war-time economic prosperity was not of a higher order than 600 crores of rupees per year. The contemplated expenditure under the Second Five-Year-Plan in the public and private sectors is of the order of Rs. 1000 crores per year. Our economy is in a position to sustain and also

provide for this expenditure. I am confident that the country's expansion activities will not have to be curtailed or kept under check as in the immediate past years either due to lack of finance or due to fears of adverse forces affecting the economy. To put the country and the people on the basis of a rising standard of living expansion activities have to be stepped up to create greater employment and for augmenting the purchasing power. Hinged as the entire expansion Plan is on the question of employment which is acknowledged as a grave matter, forces that endeavour to undermine the efforts for expansion cannot sustain.

The results will depend on the amount that is invested and also the directions in which the investment is made. There is scope for work for every employable person. We should launch upon a nationwide construction scheme for houses, roads, bridges etc. There is in this sphere no limit to the scope for employment and also no question of greater investment bringing diminishing returns. The expenditure will directly affect the working forces. It will also be psychologically an encouraging factor for all the people in that they will feel as active participants in national development. Such a programme of work will create demand for various commodities such as bricks, cement, steel and in each of these spheres there will be further off-shoots of requirements. With greater purchasing power, need will be created for various types of consumer goods and a momentum for all-round expansion work will be created. The whole scheme carrying out in its chain hospitalisation, education etc. apart from contributing to betterment of life will provide abundant scope for remunerative employment to unskilled, semi-skilled, skilled and the educated classes. In this national effort, the objective and the result will be creation of earnings

that would ensure a reasonable standard of living round the year.

One cannot forget, in this context of expansion activities, the proposals for Company Law amendment, the compensation clause, socialistic enunciations, nationalisation and rumours of possible recommendations of the Taxation Enquiry Commission etc., which are deterrents that chill the atmosphere. But I have no doubt that they will be adjusted in such a manner as to further the larger interests of the economy. The basic factors operating in the economy are strong enough to prevent other forces from constituting any really serious difficulty to the nation's development. Any one pessimistic about the success of such expansion plans has either not realised the current forces in the economy or is merely interested in temporary gains through speculative activities. What has been done during the last seven years is unmistakable demonstration of what the country can do and, availing the greater opportunities now created, the achievement is bound to be better.

I am one of those who strongly believe that there is tremendous scope and need for the private industrial sector in our economy. The sector has also proved its bonafides through its efforts so far and eagerness to play its further part fully in the national development. It cannot be denied, however, that a large amount of suspicion exists and public approbation is not available to the business community to the extent that they should have. Our country has stood worst trials and emerged gloriously. The business community have struggled and sacrificed in their own sphere for the betterment of the country. They should now as before direct their energies in the national work for fulfilment of long-term industrial prosperity, unswerving by temporary gains which may be tempting and easy and also, I may say, undeterred by conflicting ideological pronouncements and earn the support of the public to keep their rightful place in the economic and industrial set-up of the country.

Now, if we might be more specific about the proposal: As the lead article under the World or business section of last week pointed out, there can be no genuine objection from India; if Operation Ghee will ensure that the current disproportion between water (of the tap variety) and milk in the product sold as milk will consequently be reduced; and if, moreover, vanaspati will grudgingly be forced to disappear from what is presently being sold as ghee, these are both ends devoutly to be wished for. And, for India's part, there are other advantages as well.

As I understand it, the American Government are empowered to receive payment in "local currencies" for any agricultural produce that the USA might sell. This means that American ghee will be sold in Indian rupees; and, as far as concerns the rupees so garnered, it would appear that America would be in no hurry to repatriate dollars thereagainst. It has even been suggested that a good moiety of the sums earned by the ghee, if sold, would be utilised towards an advertising programme for increasing the sales of American ghee. Also, "conversion" plants might be set up, which would enable shipment of butter in bulk from America, thereby reducing costs to the Indian customer. Not only would the Indian customer be likely, if the scheme goes through, to obtain pure ghee at reasonable prices; the moneys so earned by America might well go to create fresh employment opportunities; and, certainly, a proportion of it would go to enrich the Indian press.

That Operation Ghee would benefit India, I nothing doubt. I am equally certain that America, too, stands to benefit: for, if such a market could be built up for American ghee, the United States would be relieved of the recurring problem of not knowing what to do with the surplus production of butter.

Because Operation Ghee would seem to do universal good, I would suggest that the ghee, if sold in these areas, be called Goodwill Ghee: for, even as America sells such ghee, it would simultaneously be buying (at a nominal cost) what it lacks today in South-East Asia: Goodwill.

★

Our Jute Correspondent writes:

The World of Jute is reaching an impasse which might prove to have disastrous effects if some solution is not found for removing the anomalies in the situation of today. Put pithily, mills cannot afford to sell jute goods at current prices, having regard to the present prices of raw jute; and, at the same time, the prices of jute goods are at such levels as to arouse resistance from the customer.

The cause of the difficult conditions is the high price of raw jute; and that, in turn, is ostensibly derived from the likelihood of a shortage of the raw material in this jute year.

There is a growing feeling (belated, it is true) that raw jute should adequately be available and that, in fact, some not inconsiderable quantity would be found to be the carryover.

This is in sharp contrast to the sentiment of, say, three months ago, when some anxiety was felt about the ability of IJMA mills to work the longer week for the rest of the jute season.

It needs, however, to be said that most mills made their purchases of requirements till April or May; but I understand that some of the mills, although the purchases were completed, have yet to get delivery of such raw jute.

I should think that certain raw jute interests, standing to earn a pretty penny, are keeping up the pretence of raw jute shortage in 1954-55. I do not see how the mills industry can do anything about rectifying the situation. Obviously, Government action of some sort is called for.

Goodwill Ghee

Eavesdropper writes:

THE AMERICAN Government seem to be paying not a little thought to the possibilities of creating a market for their surplus butter by converting it into ghee and selling it in the South-East Asia region. The problem of what to do with the surplus stocks of butter has long been plaguing the US Administration; and, over the years, while the Administration has no alternative to purchasing (at specified minimum prices) the surpluses of butter ordered by farmers, there seemed little hope of the country being able to get rid of the 260 million lbs of butter obtained at an average price of 64 cents a lb. Hesitant attempts to sell the butter as butter, when they first were in evidence, aroused a storm of protest from the traditional purveyors of butter to the free world. Denmark, Holland, New Zealand and Australia all made it clear that they would resent and resist any 'dumping' of American butter which, they charged justifiably, would upset the existing equilibrium of trade of dairy exporting countries. That proposal was then hastily discarded; but a scheme to offer butter to Soviet Russia was revived. For, it seemed probable that Russia, under a Malenkov regime that was trying to make consumer goods available in greater quantity, would not be unwilling to purchase butter from America. But there were two obstacles. First, there was the unwillingness to sell to Russia; and, second, it appeared certain that, even if the scheme was put through, the price that could be secured would, at something under 45 cents a lb, be such that the American Government would, in effect, have to subsidise the sales to Russia. It was in such a situation that the US Administration discovered that butter could easily be converted into ghee, and that markets would not be overly difficult to find for the product.

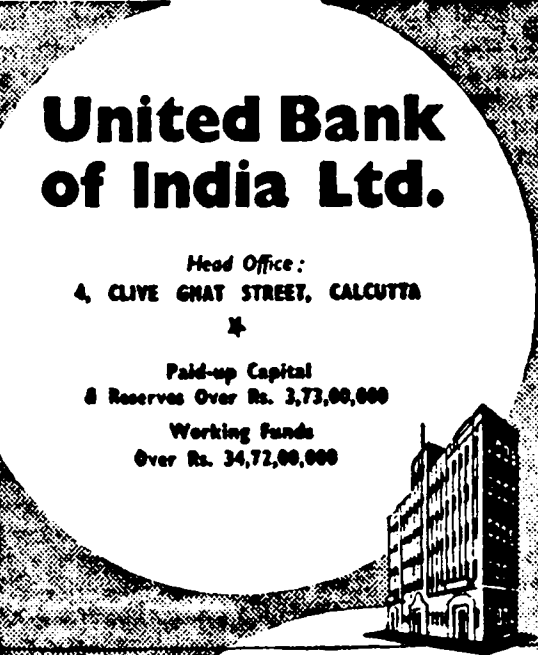
The events of last week in Russia imbue "Operation Ghee" with greater importance than had hitherto obtained. For, the end of the Malenkov regime strongly suggests that it marks the end of the period of the Russian's lot when the stress was, on the provision of consumer goods. It would, therefore, now appear that chances are bleak in the extreme of America being successful in selling butter to the Soviet Union. The only solution, then, seems to be "Operation Ghee."

Current reports go to show that America considers the scheme to be an eminently practicable one and one, moreover, which present few obstacles to be cleared. We may

be sure that, in the foreseeable future at any rate, America would find it embarrassingly difficult to sell butter as butter without raising bitter opposition from the dairy countries. No such snag is to be found, if the product sought to be traded in is ghee. According to information from Australia (which figures as an exporter of ghee), no anxiety is being entertained in that country as regards the competition that might be offered by American ghee. The reason is stated to be the confidence that the consumers of South-East Asia are "brand" conscious, and that present customers for Australian ghee would not easily be enticed from it. There would, therefore, scarcely be a charge of encroachment of markets, unless it be from the domestic producers themselves. But, in this last context, two factors may be mentioned. The first is that, in countries where there is a shortage of milk, there can hardly be ghee in excess supply. The second is that, whatever else it might be called, ghee such as is available (as for instance in India) is parading under false colours: there is more vanaspati than butter in the ghee sold.

Thus, the second point in favour is that America would be making available a healthy food (in short supply, and almost missing in its pure form) to the under-nourished areas of South-East Asia. Operation Ghee would make it possible for richer milk to be purveyed; and it could, at the same time, set a standard for purity that would have to be followed by indigenous (adulterating) manufacturers, if they hope at all to continue in their business.

From the American viewpoint, the one major drawback to the proposal is that the ghee scheme would be quite expensive to the US exchequer. It has been estimated that conversion costs would work out to roughly 4 cents a pound; and it is now thought that the price at which ghee could be sold would be around 25 cents per lb. In other words, the loss that would have to be borne might add up to 43 cents a lb. Would America be so prepared? Prepared, that is, for a loss that might, if all 260 million lbs. of butter be sold as ghee, be of the order of \$130 million?



United Bank of India Ltd.

Head Office:
4, CLIVE GHAT STREET, CALCUTTA

Paid-up Capital
& Reserves Over Rs. 3,73,00,000

Working Funds
Over Rs. 34,72,00,000

Foreign Trade...

Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service. With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

Complete your advtg. schedule with **INDIAN LISTENER**

India's favourite weekly English Radio Programme Journal, published by the All India Radio.

Covers over 7,00,000 Radio owning families most economically.

Specimen copies & Rates from

P. S. O. I. LTD.

1, WATERLOO STREET, CALCUTTA

Also at Bombay, Madras, New Delhi, Kanpur and London.

Industry in South India:

The regional Seminar on the Five Year Plan organised at Coimbatore must serve to focus all-India attention specially on the economic needs of Southern India, a territorial concept which covers Hyderabad, Andhra, Madras, Mysore and Travancore-Cochin. Politically it would be pernicious to make a distinction between Southern India and Northern India and it is well that Mr V. T. Krishnamachari, presiding over the Seminar, thought it necessary to stress the unity of the State. The linguistic division of South India must remove the last vestige of any possibility of an aggressive regional solidarity for this part of India. Economically, a regional consciousness is justifiable, not only because rivers and crops overlap the States' borders to form a unified pattern, but there is the common handicap of a physical and psychological distance from the Centre. Of the five States, Mysore alone has had a measure of industrial advance commensurate with resources. Hyderabad has her industries, but in relation to available natural resources, industrial development cannot be regarded as having proceeded far. Andhra has to start almost from scratch. Madras and T. C. State also offer vast unexploited potentialities. It could, therefore, be a legitimate complaint for this region that it has no big industrial project under the First Five Year Plan. The irrigation projects in this area, with a solitary exception, are of a minor variety both in respect of cost and results. The Minister for Planning referred to the fact that in the progress of land reforms, these States have not kept pace with their North Indian neighbours. The charge overlooks the circumstance

INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN

Every description of
Banking Business transacted

**THE MERCANTILE
BANK OF INDIA LIMITED**

Head Office:
15, Gracechurch Street,
LONDON, E.C. 3.

Calcutta Office:
CLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA-1. C. F. POW,
Manager.
Sub-branch:
21, Grand Trunk Road,
MUMBAI.

Editorial Notes

that Madras was a pioneer in Zamindari abolition. If land reforms do proceed slowly, there are sound reasons for it. Where holdings are on an average small and tenancy legislation had already removed glaring inequities, the enthusiasm for further reforms can justifiably be moderate. Whatever be the pace of land reform, what is urgent is industrialisation. This region has one fourth of the total population of the Union but only one fifth of its area. The pressure on land is thus heavier than in the rest of the country. With agriculture already fairly highly developed, the population could be sustained only through the rapid development of industry. Those who hold the economic destinies of the future and who have attended the Seminar must have had the needed opportunity to understand the requirements of South India and the views and sentiments of many responsible men on this subject.

Change of French Govt.:

The resignation of Mr Mendes-France from the office of the Premiership of France, again throws into the melting pot a number of issues which were more or less stabilised in recent months. Perhaps it might be more correct to say that some of the achievements which the retiring Premier can claim were more faked than real. The retreat from Indo-China, at any rate does not and cannot belong to this category. Moreover, on the question of Indo-China, French opinion was getting nearly unanimous at the stage at which Mendes-France could commit himself to a definite course of withdrawal. The majority of the Deputies in the present National Assembly felt that the war in that remote outlying territory against forces who were tactically far superior meant only a drain of material resources and French youth. Successful culmination of the Geneva Conference had virtually the full sympathy and backing of the French people. Quite different is the case of German rearmament, a subject on which France could never hope to have uninhibited views or give a wholly determined lead. Mendes-France could get the Assembly ratify the Paris Treaty only after a long and hectic session in which at the start he had to face a hostile majority and even when he secured a friendly vote, it was only by a bare margin. Emotionally the French people could not have viewed the ratification except in a very tentative spirit; because both a well-armed Western Germany and a United Germany in whatever state of armed strength are looked upon as a dreadful menace to France. It was also on the assumption that the Atlantic

Treaty had still many rocks to negotiate that the French Deputies reluctantly gave their last-minute approval to the rearmament clause of the Paris Agreement. It was a far from genuine endorsement. For the Premier, it has turned to be a costly victory; the Opposition again rallied round to mount their guns on another front. From the reports of the debate which accompanied the no-confidence motion, it is not clear what aspect of Mendes-France's North African policy provoked his opponents most. Apparently, to them the policy itself did not matter so much as the urge to bring about a change of Government. After seven and a half months in office, Mendes-France has retired with one great achievement and many more attempted. Both his tenure and his record should be deemed to be praiseworthy, in relation to the French political environment. France and the world would be lucky if the Assembly throws up a successor who could approximate to him in personal charm, catholicity of outlook and diplomatic skill. For the moment, his exit will have to be regarded as a setback to sound international relations.

Proper Man for the Job:

Commenting on the prospective Second-Five year Plan, Sir M. Visweswarayya warns the Government against appointing for supervisory and managerial posts in technical projects men without sound technical knowledge. There is an age-old controversy over the preference which persons with 'general ability' could claim over specialists for managerial jobs. In other countries the issue is being resolved in a very practical manner. Technically qualified people are also being given facilities to acquire qualities which should make them good administrators; in India this becomes an educational problem of the highest importance. Sir M. Visweswarayya himself typifies the combination of brilliant technical ability and outstanding administrative capacity. This type is not rare in India; though it should certainly become more common. If from the lower ranks the two sets of opportunities are combined, it might be possible to provide an ampler volume of talent and experience for managerial and supervisory positions in India. What is heart-rending is that men with outstanding specialised abilities are being overlooked in favour of others whose administrative record might in no way be better, for positions of the type which Sir M. Visweswarayya now refers to. When such appointments take place the engineers and other experts who will be really doing the job, will be not only going without due

recognition but smarting under the petty annoyance and harassments of dummy official superiors. The type of all-rounder who should fill top jobs in factories and projects could be better trained in India under a new educational set-up than by being sent to foreign countries where training can under no circumstance be sufficiently purposive. Sir M. Visweswarayya has always been vehemently pleading for the technical independence of India. The foreign-trained students are mostly psychologically incapable of this independence. It is therefore necessary to impart training within India. For some years the teachers might have to be drawn from foreign countries; or experienced Indians sent out for special courses of study to suitable foreign universities and factories with a view to make use of them in the Indian technical institutions. A Committee which recently examined this question in Pakistan also seems to favour a similar view.

BABCOCK & WILCOX
OF INDIA LIMITED

Suppliers of all
BOILER
HOUSE
REQUIREMENTS

OFFICES IN INDIA

Calcutta: WALLACE HOUSE, 4, BANKSWALL ST.
Bombay: 16, CUTTAS ROAD ESTATE,
BOMBAY-1.

THE
EASTERN BANK
LIMITED.

INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)

Head Office:

2 & 3, CROSBY SQUARE,
LONDON, E.C. 3.

Subscribed Capital ... £ 2,000,000
Paid-up Capital ... £ 1,000,000
Reserve Fund ... £ 1,300,000
Reserve Liability of
Shareholders ... £ 1,000,000

BRANCHES:

Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Aden (Crater), Aden (Steamer Point), Singapore, Penang, Kuala Lumpur, Butterworth.

General Banking and Exchange business transacted with all parts of the world.

The Bank undertakes Trustee and Executorship business through its affiliated Company, Eastern Bank Trustee and Executor Co. (India) Limited.

W. A. H. RUSHTON,
Manager.

Calcutta Branch:
14, Netaji Subhas Road
Phone: BANK 5571/2

World of Finance

Homer Nods

Calcutta, Thursday Evening.

FROM the point of view of "created money", the Treasury Bill communique and the Reserve Bank returns, taken together, produce a confusing picture. The Treasury Bill communique, issued on February 7, gives the results of the auction held on that date and also contains information about ad hoc Treasury Bills issued to the Reserve Bank in the week ended February 4. From this communique, we learn that ad hocs were issued for Rs 9,94,00,000 in favour of the Reserve Bank in the week ended February 4. The Bank return for the Issue Department, however, does not show an increase in Rupee Securities, but a rise of Rs 9,94,00,000 in Foreign securities. That is to say, the Treasury Bill communique suggests that there has been created money for Rs 9,94 crores in the week ended February 4; and the Reserve Bank return gives no inkling of any created money in that week. Is there anything more than meets the eye? Or is it just fumbling on the part of the Reserve Bank staff entrusted with the compiling of the various returns for which the Bank is responsible?

We have reasons to think that the discrepancy is caused by the mistake of the Bank staff. For one thing, this is not the first instance in which, so far as created money is concerned, the Bank staff seem to find themselves at sea. This need occasion no surprise. Created money as a practical measure for replenishment of the Centre's cash is just coming into vogue. The staff concerned with the preparation of the weekly returns have not yet got used to the vogue and are yet to understand its full implications and manifestations. Interpreting the Reserve Bank returns for the week ended January 7, we announced, in the issue of January 15, that there had been recourse to created money to the extent of Rs 9,94,00,000. The Bank returns for the week ended January 14 furnished evidence of another dose of created money for Rs 9,94,00,000. Both these transactions should have been reflected in the Treasury Bill communique giving information about ad hocs issued to the Bank in the week ended January 7 and again in the week ended January 14. No such information was vouchsafed in the communique issued at the time. The following figures were given in the two communique under reference:

During the week ended January 7, 1955, Government of India Treasury Bill for Rs 62,00,000 were sold in favour of the Reserve Bank of India. During the week ended the 14th January, 1955, Government of India

Treasury Bills for Rs 17,57,50,000 were sold in favour of the Reserve Bank of India.

A correction to the above figures was given in the Treasury Bill communique dated January 31 and read as under.

Figures of Treasury Bills sold in favour of the Reserve Bank of India during the weeks ended the 7th and 14th January, 1955, may be read as Rs 10,32,00,000 and Rs 27,57,50,000 respectively.

The correction, thus given, may be said to be final and conclusive. But, to our regret, it is not. In each of the first two weeks of January, there had been created money for Rs 9,94 crores. A significant point to be noted in this connection is that, under the head Rupee securities in the Issue Department's statement, the increase is to the extent of the actual cash created, which is the face value of the ad hocs for Rs 10 crores less the interest of Rs 9,94 crores; and that, in respect of ad hoc Treasury Bills shown in the Treasury Bill communique, the increase is to the extent of the face value of the ad hocs, that is, Rs 10 crores. This is as it should be: for the securities in the Issue Department are to be shown not at market or face value, but as current value or present worth; and, in the case of the Treasury Bill communique, tradition requires mention of the amount at face value. It may, therefore, be said that the confusion caused in the first fortnight of January was cleared by the correction issued at the end of the month.

Another kind of confusion has been caused by the returns for the week ended February 4. The Treasury Bill communique, issued last Monday, contained this information:

During the week ended the 4th February, 1955, Government of India Treasury Bills for Rs 9,94,00,000 were sold in favour of the Reserve Bank of India.

The first thing to be noted is that the figure at Rs 9,94,00,000 represents the present worth, and not the market value, of the ad hocs. The correct procedure is to give the face value. The next thing is that the Issue Department's statement for the week ended February 4 shows an increase of Rs 9,94 crores, not under rupee securities, but under sterling securities. It looks as though the authorities were first thinking of created money for Rs 9,94 crores and of currency expansion thereagainst, but changed their mind at the last minute and decided on mere currency expansion; and that too, against sterling securities. That the latter is likely to be the case, is proved by the decline of Rs 4,68 crores in the foreign balances held in the Banking Department.

But, then, whenever, there is currency expansion against sterling securities or rupee securities by transfer from the Banking Department to the Issue Department, the expansion is generally for a round Rs 5 crores or Rs 10 crores. Expansion to an 'unround' figure of Rs 9,94 crores is extremely unusual.

If, as we surmise, the original intention of created money for Rs 9,94 crores was changed into a last-minute decision of mere currency expansion, it will be necessary to issue a correction, in the next week's Treasury Bill communique, to the following effect:

It may be noted that, during the week ended the 4th February, 1955, there were no sales of Government of India Treasury Bills in favour of the Reserve Bank of India.

For future guidance, the Reserve Bank staff will do well to take firm note of this procedure with regard to created money. In the Issue Department's statement, the present value of the ad hoc bills is to be given; in the Treasury Bill communique, the face value is to be given.

The Reserve Bank returns for the week ended February 4 show currency expansion for Rs 9,94 crores against sterling securities by the transfer from the Banking to the Issue Department. The Treasury Bill communique, issued early this week, suggests, however, currency expansion for the same amount against ad hoc Treasury Bills. The discrepancy between these two statements is examined at length in this week's review of the money market. As is to be expected in the bank return for the first week of the month, active note circulation records a sharp jump of Rs 14,10 crores to Rs 1,231.82 crores. Foreign securities are higher by Rs 9,94 crores at Rs 683.15 crores. Rupee coin to the extent of Rs 64 lakhs has gone into circulation from currency. The deposits of the Central Government, of the Provincial Governments and of banks are down by Rs 5.19 crores, Rs 1.41 crores and Rs 3.25 crores to Rs 43.84 crores, Rs 19.36 crores and Rs 54.88 crores respectively. Member banks have had to increase their borrowings from the Reserve Bank by Rs 1.30 crores to Rs 21.26 crores. Balances held abroad are down by Rs 4.68 crores to Rs 71.72 crores, thanks to the transfer to the Issue Department. The Reserve Bank has been selling securities in small parcels and is reported to have raised some of the selling rates by one anna. Open market sales during the week amounted to Rs 48 lakhs. As the Central Government's deposits have declined to Rs 43.84 crores the next week's bank return may show the creation of more money against ad hoc Treasury Bills.

The statement of the Imperial Bank for the same week shows only a slight increase in deposits at Rs 232.10 crores against Rs 231.93 crores in the previous week. Borrowings from other banks are shown as 'nil' against Rs 21.57 lakhs, while other liabilities, including inter-office adjustments, have risen by Rs 1.78 crores to Rs 4.44 crores. Cash balances are lower by Rs 3.38 crores at Rs 25.84 crores, while investments are higher by Rs 1.80 crores at Rs 112.51 crores. Advances and Loans have risen by Rs 3.91 crores to Rs

109.66 crores—Loans, Cash Credits and Overdrafts accounting for a rise of Rs 3.28 crores and 'Bills Discounted and Purchased' for Rs 63 lakhs.

According to the latest statement of the position of Scheduled Banks for the week ended January 28, bank credit has registered a rise of Rs 3.21 crores to Rs 577.49 crores. Advances, including discounts, have increased by Rs 4.52 crores, while money at call and short notice has declined by Rs 1.31 crores to Rs 17.52 crores. Investments have improved by Rs 43 lakhs to Rs 352.79 crores. Cash and balances with the Reserve Bank have fallen by Rs 2.90 crores to Rs 91.82 crores. Total Demand Liabilities have receded by Rs 2.94 crores to Rs 579.97 crores, while Time Liabilities have moved up by Rs 1.82 crores to Rs 370.43 crores. Borrowings from the Reserve Bank and the Imperial Bank are higher by Rs 1.44 crores and Rs 31 lakhs at Rs 8.16 crores and Rs 4.21 crores respectively.

Our American Correspondent writes:

The Treasury has announced a forty-year issue of non-callable 3 per cent bonds. This is a purely conversion loan. No cash applications will be entertained.

Conversion into this Bond can be applied for only by the holders of 2½ per cent bonds. The outstanding amount on these bonds is \$2,611,000,000. Holders of this scrip have also the option of converting into a thirteen-month note bearing 1½ per cent interest.

It remains to be seen what proportion of the holders exercise their preference in favour of the forty-year Bond.

This refinancing is part of a three-sided operation covering the conversion of three securities totalling \$14,582,000,000. These securities comprise \$7,006,000,000 of 1½ per cent certificates of indebtedness due on February 13; \$5,365,000,000 of 1½ per cent notes due on March 15; and \$2,611,000,000 of partially tax-exempt 2½ per cent bonds due on March 15, 1960, but called for advance redemption on March 15 of this year.

As already mentioned, the holders of the 2½ per cent Bonds have the option of converting into either the 3 per cent bond or a thirteen-month note bearing 1½ per cent interest. Holders of the other maturing debt—the 1½ per cent certificates and the 1½ per cent notes—may turn in their securities for either the thirteen-month 1½ per cent note or a two-and-one-half-year note bearing 2 per cent interest.

Financial commentators draw attention to the significant difference between the last long-term bond and the present one.

The last long-term bond was a thirty-year 3½ per cent stock issued in 1953. The present one is a forty-year, 3 per cent Bond.

The last issue was a cash as well as a conversion loan. The present issue is only for conversion.

The earlier issue known in the market as 'Humphrey 3½'s' was launched in somewhat unpropitious conditions. It experienced wide price-fluctuations. It went up to a

(Continued on page 321)

World of Business

Rubber Outlook

THE price of Rubber has been making a steady advance; and the Formosan crisis adds further strength to the world market. From May 1954 onward, the London spot price developed a steady upward trend and was quoted, in the beginning of the year, at as high as 31½—the highest touched since April 1952. Presently, the rate is hovering around 30d per pound. The vigour of the rise has naturally permitted flattering comparisons with a year ago when the price was down to around 16d. Basically, this improvement reflected an increase in world consumption. Until recently, there were only few buyers who were prepared to enter into forward contracts, but there are now many buyers for forward round about 24d. This development can, therefore, be taken as a reflection of the improved outlook for the commodity.

The steady advance in the price of the commodity was not due to any single outstanding cause, but to a combination of several factors. The most important of these was the US buying which, in turn, was stimulated by uncertainties regarding deliveries of synthetic rubber to consumers after March, 1955. Also helping to push prices higher were lower Malayan stock figures and the reluctance of first-hand sellers to make offerings. From these factors, it is clear that the buoyancy of the rubber market has been due primarily to a strong statistical position.

Instead of declining, world production of rubber rose last year by some 30,000 tons to an estimated 1,760,000 tons, but world consumption rose by well over 100,000 tons to a record of about 1,730,000 tons, resulting in only a small surplus of 30,000 tons. The expansion seems likely to continue this year, though perhaps less markedly. One controlling factor will be the prices at which synthetic rubber is available from privately-owned plants in the USA, as the high price of natural rubber has already stimulated a switch to synthetic. For, the ratio of natural to total rubber consumption has already dropped from 49.7 per cent in September to 46.4 per cent in December and may drop below 45 per cent. It, therefore, seems prudent to assume that America will not use more natural rubber this year, and may use rather less.

What are the prospects then for increased consumption in the rest of the world? In theory, the natural rubber industry will be able to compete with its man-made rival on equal terms. With a further expansion in the output of rubber vehicles, consumption in Western Europe and other countries is expected to increase by some 30,000 tons. Though the outcome of the recent negotiations between

Indonesia and Russia and China is not known, latest reports indicate that they are interested in obtaining more rubber from Indonesia.

The demand for natural rubber is quite healthy. It is probable that part of the increase in world production this year will be absorbed and that the surplus will not be burdensome. As far as India is concerned, the statistical position, at the current rate of consumption, is comfortable. There is at present a shortfall of only 3,000 tons and this gap is not expected to widen if long-term plans for replanting with high-yielding strains are pursued in right earnest. As for the quality, Mr Cecil Stack, the Chairman of the Association of Rubber Manufacturers in India, has recently stated that, except for some latex, the quality of all other varieties produced in this country is comparable with that available from other markets.

Another Soviet Offer:

In the context of the Soviet proposal to provide the machinery for a steel plant in India on terms that are concessional in various ways, it is interesting to learn of the recent offer of Russian participation in three textile factories in Turkey. The relations of Russia with Turkey were strained, not long ago, by Moscow's claims on Turkish territories; and it is also significant that Turkey figures prominently in, and co-operates actively with, the West's defence plans against Communist expansion. In such circumstances, Russia's gesture of friendly economic aid is scarcely for its apparent as well as real meaning. The Foreign Minister in Istanbul, speaking in the budget committee, said that latterly Russia had adopted a more friendly attitude in political and economic matters, but could not refrain from wondering if these changes of attitude might be only 'tactical moves concealing ulterior motives'. Turkey does not, therefore, slacken her caution but is closely studying the textile scheme sponsored by Russia. The intended location is the Aegean region; and the conditions offered are very favourable, including credits payable in thirty years. It may well be that, on purely economic grounds, the proposition now under consideration is found to be of distinct advantage. Turkey has, however, the need, even greater than was the case with India, to examine the political implications, complications and repercussions. There is, on the one hand, the further consideration of the Western Powers' more intimate connections and more extensive commitments with Turkey; and, on the other, the obvious fact of the USSR being next-door neighbour. The world generally, and India in particular, will watch with keen interest Turkey's reactions and final decision.

Copper Shoots Up:

Metal markets in India have become highly sensitive to the developments over Formosa and prices have advanced sharply under the leadership of Copper. The uncertainty in the Far Eastern situation has, not unnaturally, increased apprehensions about regular copper supplies. The shortage is acute and has pushed the London Metal Exchange price further from £290 per ton at the end of last year to quote last week at £356—the highest rate ever touched—presently quoting around £342½ buyers. The steady and sharp rise in the price of the metal has also influenced the Indian markets where copper stocks are limited and prospects of fresh arrivals are slender. In less than a week, copper has shot up by about Rs 15 to Rs 209-8 per cwt. Also, the strength of copper products is reflected in copper wire products, commanding a premium of Rs 8 per cwt. over the metal.

In general, most of the developments in the metal market, during the week under review, have been of a bullish character. It is reported that Rhokana and Nchanga companies have refused to associate themselves with the proposals for stabilising copper prices which obviously makes it much more difficult to formulate an effective scheme in the absence of complete unanimity. While the scheme is still not abandoned, the final outcome does not seem as bright as it did a few weeks ago. Also, a leading American company has suspended operations for two months. The loss of production due to the strikes in Northern Rhodesian copper belts is estimated around 20,000 tons—not an inconsiderable quantity when supplies are already limited. On the top of these, Chile is reported to have raised the price by 3 cents to 33 cents per pound.

Meanwhile, Belgian interests are trying to press down the copper prices by offering substantial tonnage. Also, Japan is reported to have sold 4,000 tons of copper to the UK. Whether these measures will bring down the prices is problematical. In view of the fact that the production of the metal has not appreciably increased and the consumption is running at a high level, coupled with the fact that the quantity released from the stockpile has to be repaid by June 1955, the easing of the overall supply position of copper does not seem possible for some time to come.

Honouring a great Banker:

By fittingly planning the religious and social functions on Mr N. Gopala Aiyar's sixty-first birthday, his sons provided the occasion which, in their hundreds, his friends availed of to pay a tribute of love and honour to one whom South India has, for many years, hailed as a discerning friend of every genuine financial need. In conditions when longevity was rare, to have lived sixty years was in itself regarded as a consummation worthy of celebration. It is thus

that Shasti Abda Poorti is a notable landmark in the span of human life; and the occasion is marked by solemn grandeur as the climax of the patriarchal system's fulfilment. If Indian Bank is South India's pre-eminent bank, Mr Gopala Aiyar is, by popular acclaim, its pre-eminent banker. He has served the bank for over three decades and a half, and he has been its Secretary for over a decade and a half. Banking in the Peninsula has a personality of its own; and, verily, drop by drop maketh the ocean of bank deposits. Businesses, which seek finance, are of comparatively smaller size; and, in catering to them, there must needs be more sympathetic understanding. To administer a bank in the conditions prevailing in South India imposes a strain and responsibility which a bank twice its size will entail in Bombay or Calcutta. Besides, the region has a large number of small cities and big towns with varying needs of banking service. Also, facilities must be provided with commercial centres in Burma and Malaya with which Chettiar bankers have long-standing links. Branch-banking has, therefore, special importance; and the highest efficiency with the utmost economy is essential if branches in centres of medium status are to pay. Indian Bank has successfully developed all the services and attributes which enable it to be an ideal bank for South India's requirements. To Mr Gopala Aiyar belongs the credit of fashioning its personality, guiding its policy, administering its organisation, and inspiring its staff to such effect that Gopala Aiyar means Indian Bank, and Indian Bank means banking in the vast region comprising the Peninsula. In the progress of the Bank which will be celebrating its golden jubilee shortly, the Chettinad House has been the friend, philosopher and guide; and Mr M. A. Chidambaram, representing this great banking family, gives the Bank, its Board and its management, an active, alert and sagacious leadership.

THE HIND BANK LTD.

Working Results for 1954.
The Profit of the Hind Bank Ltd. for the year 1954, subject to audit, including the amount brought forward from last year's accounts is Rs. 7,55,820-0-8. Out of this sum the Directors have made the following appropriations:—

	Rs.	S.	P.
Provision for Taxes	2,80,000	0	0
Transfer to Reserve Fund	1,50,000	0	0
Transfer to Gratuity Fund	25,000	0	0
Dividend to Shareholders	30,000	0	0
Balance	2,60,820	0	8
Total Rs.	7,55,820	0	8

Out of the above balance, the Directors propose to recommend to Shareholders at the next General Meeting the payment of a Dividend of Rs. 1-8 per share, free of income-tax, which will absorb Rs. 1,50,000/- leaving Rs. 1,12,820-0-8 to be carried forward to the next year's accounts. The securities and investments of the Bank appear in the accounts on December 31, 1954 at or below the market rate ruling on that date.

World of Jute

Trend of 1954 Shipments

LIKE its predecessor, 1954 has also been a year of irregular fortunes for Indian Jute Goods. In 1953, it was the shipment of gunny cloth that earned our thanks by its impressive showing as compared to the previous year. In contrast, shipments of gunny bags were at a low ebb and consequently had caused considerable anxiety. In the year that is past, the trend seems to have been reversed. While shipments of gunny bags have been quite encouraging, those of gunny cloth have declined from the 1953 level.

The complete figures now available for the calendar year 1954 (see tables below) of shipments of gunny cloth and gunny bags, make interesting reading. Total shipments of gunny cloth during the twelve months ending December 1954 amounted to 1,408,168 million yards as compared to 1,494,380 million yards in 1953 and 1,134,216 million yards in 1952. The US has increased its offtake to 625,906 millions as against 602,652 millions it took in 1953. There has been a drop of about 100 millions in South America's share to 336,186 millions from 436,822 in 1953. It may be remembered that in 1953 it was the large purchases by South America, and more particularly, by Argentina, that gave strength to this section. Next to US, the United Kingdom also has been showing greater interest in Indian gunny cloth, its share in 1954 being higher at 187,945 millions as compared with its offtake of 177,146 millions in 1953. Egypt has nearly doubled its purchases to 25,268 millions with New Zealand and Australia showing moderate increases at 9,320 millions and 37,840 millions respectively. The figure against Other Ports shows a drastic reduction at 19,028 against 60,003 millions. It may be noted that whereas Japan took about 30 millions in 1953, last year it has not only not taken anything from India but has emerged as its competitor in US markets.

From the above, it may be noticed that just as Argentina had been responsible for gunny cloth's recovery in 1953, the reception it accorded to it in 1954 bears some relation to its performance in the past year as well. In other words, but for the drop in Argentina's offtake, total shipments of gunny cloth in 1954 would have bettered those for 1953.

Coming to gunny bags, one finds that total shipments amount to 463,983 million bags in 1954 as compared with 350,982 million bags in 1953, 500,106 million bags in 1952 and 477,511 million bags in 1951. Gunny Bag's recovery in the past year has been impressive indeed but it should be noted that the 1951 and 1952 levels are yet to be attained. Sackings' main customer, Australia, is no doubt showing increased interest, having taken 68,235 million bags as

against only 45,853 million bags in 1953 and 49,955 million bags in 1952. Next in the list is West Indies whose latest record at 58,730 million bags has bettered those for 1953 and 1951 but is lower than that for 1952 when it took 65,227 million bags. Gunny Bag's third biggest customer is British Africa whose offtake of 47,121 millions is the highest in the past four years. Though United Kingdom has considerably increased its share to 32,843m its record for '52 and 1951 have been higher. Burma has increased its offtake in 1954 by 20 million bags to 32,425 million bags as compared with 12,423 million bags in 1953.

Continental countries have also been taking larger quantities of gunny bags than they were wont to in the past. Their purchases in '54 have amounted to 36,567 million bags and compare with 22,787m in '53, 23,574m in '52 and 11,954m in '51. Egypt and Sudan have considerably increased their interest and have taken 22,955 million bags as against only 6,118 millions in 1953, 13,948 in 1952 and 14,008 million bags in 1951. Prominent among countries who have recorded lower offtake are South-East Asia with 18,445 million bags against 21,823 in 1953, and Philippines with 24,532 millions as against 30,415 million bags in 1953.

Prices touched new highs in the jute markets during the past week, sentiment having been greatly

excited by persistent talks about shortage of raw jute becoming apparent at the end of the current jute year. The fact that moderate business had daily been done with Australia had helped sustain the hectic activity. Operators had also derived much encouragement from rumours that some continental countries were likely to evince greater interest in Indian B. Twills and L. Twills.

The Goods market opened the week steady with Ready Hessian 40" x 10 oz quoting around Rs 47 and B. Twills Ready changing hands at Rs 128-10. On news that moderate business had been done in cornsacks coupled with the keen interest shown by shippers for all construction and positions in the Heavy goods section, prices firmed up considerably. Even Hessians, which were comparatively dull in the beginning, started moving up partly in sympathy with Sackings and partly in view of the continuous rise in the raw jute prices. Friday found the markets in an excited condition as operators entered into heavy commitments while good overseas business was reported done in the Heavy goods section. At the close of transactions for the day, Hessian Ready had grained 12 annas to Rs 47-12 while B. Twills Ready was quoting as high as Rs 129-4.

For the first time since the present hectic phase started, there was some indication on Monday that a section atleast of the speculators was being influenced by press reports about the adequacy of raw jute supplies. But it was proved that protagonists of a shortage were too strong to give way easily. The large quantities sold in the Fatka on that day by a prominent speculator were easily absorbed and what was more, prices continued to forge

ahead, B. Twills touching the Rs 130 mark.

Tuesday's announcement that stocks of jute goods at the end of January had increased by 7000 tons to 76,600 tons had little effect on sentiment. Evidently, operators were confident that at current rate of business especially in the sackings section, the increased stocks would easily be absorbed. For, of the total increase, Sackings accounted for 6,400 tons while Hessians had gone up by only 700 tons. It was on that day that news was received that Hamburg was interested in Liverpool Twills and B. Twills and shippers were also active throughout the day. By the end of the day, Hessian Ready stood at Rs 48-4 and B Twills gained another two points to be finally placed at Rs 132.

Signs of a reaction were again visible at the end of the week when at mid-session, prices displayed a sagging tendency due to profit-taking. Prominent bulls were seen liquidating their positions. But closing prices were still higher on balance. Hessian Ready was as high as Rs 48-10 and B. Twills Rs 132-12. However, the undertone at close was quietly steady.

The following table shows the trend of prices during the week.

		Week's Opening	Week's Closing
Hessian:		Rs. a.	Rs. a.
40" x 10 oz. Ready	..	47 0	48 10
" "	March	47 0	48 12
" "	April/June	47 0	48 12
40" x 8 oz.	..	37 12	39 4
40" x 7½ oz.	..	35 4	36 8
Sackings:			
B. Twills Ready	..	128 10	132 12
" "	March	127 12	133 0
" "	April/June	127 12	133 0
Hv. Cess Green	..	128 0	129 12
Corn sacks	..	130 0	137 0
Cubans	..	150 0	156 0
A. Twills	..	150 0	163 8
L. Twills	..	148 0	150 8
D. W. Flour	..	147 0	160 8

(Continued on page 321)

SHIPMENTS OF GUNNY CLOTH TO THE UNITED STATES			
	1954	1953	1952
(In millions of yards)			
Houston	37,192	29,811	50,960
New Orleans	218,202	214,763	245,092
Savannah	45,812	33,116	36,496
Norfolk	58,959	63,308	63,138
Total	360,165	340,996	396,686

	1954	1953	1952
Philadelphia	35,713	37,776	44,278
New York	104,554	82,559	114,048
Boston	19,405	15,470	31,227
Total	159,672	135,805	189,550

	1954	1953	1952
Los Angeles	40,744	48,186	58,216
San Francisco	20,796	29,745	32,638
Portland	18,166	24,617	26,433
Seattle	8,068	8,784	9,761
Total	87,794	111,582	127,048

	1954	1953	1952
Other U.S. Ports	18,277	14,319	11,430
GRAND TOTAL U.S.	625,906	602,652	724,714

SHIPMENTS OF GUNNY CLOTH TO SOUTH AMERICA			
	1954	1953	1952
(In millions of yards)			
Buenos Aires	299,077	402,783	75,450
Montevideo	28,973	24,835	21,413
Others	8,136	9,204	40,284
Total	336,186	436,822	137,147

SHIPMENTS OF GUNNY CLOTH. (In Millions of Yards)			
	1954	1953	1952
U.S.	625,906	44,46	602,652
South America	336,186	23,88	436,822
United Kingdom	187,945	13,35	177,146
Canada	108,762	7,72	104,219
Australia	37,840	2,68	35,583
Egypt	25,268	1,79	13,106
New Zealand	9,320	0,66	6,026
Middle East	10,346	0,73	18,156
Continent	7,178	0,51	5,867
Other Ports	19,028	1,35	60,003
Total	1,367,779	1,459,579	1,111,611

	1954	1953	1952
Indian Ports	40,389	2,87	34,801
Total Shipments	1,408,168	1,494,380	1,134,216

*Includes Japan 30,699m.

SHIPMENTS OF GUNNY BAGS. (In Millions)			
	1954	1953	1952
Australia	68,235	45,853	49,955
West Indies	58,730	54,181	65,227
British Africa	47,121	26,796	40,466
Middle East and Pakistan	23,608	23,412	46,719
United Kingdom	32,843	22,282	36,825
Burma	32,425	12,423	36,458
South-East Asia	18,445	21,823	22,430
Chile	11,290	10,124	18,469
Continent	36,567	22,787	23,574
Egypt and Sudan	22,955	6,118	13,948
Philippines	24,532	30,415	26,377
French Africa	10,089	7,086	8,650
Portuguese Africa	12,603	10,456	9,533
Hongkong	3,133	2,520	4,235
New Zealand	10,760	4,958	5,382
North and Central America	2,863	2,956	3,575
Japan	..	..	0,790
South American Other	11,588	14,171	28,146
African Other	1,393	3,560	5,733
Other Ports	10,776	4,622	9,523
Total	439,066	324,475	447,712

	1954	1953	1952
Indian Ports	24,027	24,507	52,394
GRAND TOTAL	463,983	350,982	500,106

World of Tea

TAC Report Under Scrutiny

THE Tea Auction Committee, set up by the Government of India to investigate the possibility of increasing the auction in the country, has now submitted its report to the Government. This Committee only recently concluded its fact-finding mission to the UK; and the purpose of this visit was to study all aspects of the tea trade following the Government's desire to increase the quantity of tea auctioned in Calcutta. It is hoped that the UK, as the world's largest importer and consumer, with vast experience of the tea trade, will assist the discovery of a mutually satisfactory arrangement. It is expected that the Government of India will make a statement after studying the Committee's report which is now being submitted.

It appears certain that the committee would have recommended that a minimum percentage of Indian tea be sold at auctions within the country. It is likely, in this view, that Government might announce that, for 1955-56, at least 70 per cent be sold in Calcutta and Cochin as against roughly 55 per cent at present. Thereafter, perhaps the percentage would gradually be increased to, say, 80 per cent. It is to be hoped that, if Government accept such a suggestion, they will make known their intentions at an early enough date.

Tea traders in London are reported to have made complaints about the higher price level of Indian tea. British consumers believe that producers in India form a ring to maintain the increased price level. But, it was believed at the time of the last increase in export quota that the entire increase in the export allotment would be exported to London. But this has not so far had any bearish effect on the price at the London auctions. On the other hand, there has been a further rise in prices at that centre, because there has not been any notable increase in supplies to Britain since then. There is also a large amount of the 1954 crop to be shipped to London and the Government of India are studying the transport problem, so as to ensure that this quantity is shipped as early as possible. It is felt doubtful whether even the rest of the export quota permissible under the International Tea Agreement, namely, 13 million pounds, if allowed to be exported to London by the Government of India, will be able to relieve the shortage in the UK. The Government will not, in any case, allow exports in excess of the quota permitted by the ITA, as such a step is likely to affect internal requirements. It is, therefore, possible that an increase

in tea production can be resorted to. The real fact is that demand has gone up at quicker rates than the supply. In 1954, the UK consumed about 500 million pounds of tea as against nearly 460 million pounds in the previous year. Thus, the UK alone has consumed half of the world's tea production. Any reduction in tea prices is not, therefore, expected for the first few months of the coming season, though this will depend entirely on the quantity of the crop. Unless the quantity is substantially higher than last year's, there seems to be little chance of any drop in prices. In June/July, the yield will be really heavy and from that time a reduction in prices may be expected.

Meanwhile, the enhancement of export duty on tea is having an unsettling effect on the American market. Just when packers are putting up the maximum support to a promotional drive and when the results of the stepped-up campaign are beginning to tell, the rise in tea prices and the increased duty are upsetting it. With high prices, as have been prevailing during the past 18 months, the US trade has been more hesitant to pass the increases on to the consumers than the British tea trade. The industry has been spending over Rs 6 crores on the promotion of tea drinking, out of which only about Rs 50 lakhs is contributed by producing countries. Now, the increased duty falls upon the buyers. On the whole, tea in the USA is now facing increasing competition from coffee, milk soft drinks, beer and fruit juices. The total amount spent on the promotional drive for other beverages is reported to have gone up from 266 million dollars to 482 million dollars, but the allocation for tea has been only two million dollars up from 11 million dollars since 1951 to 13 million dollars in 1954.

As the season is nearing to a close, offerings in the auctions are becoming smaller every week. In the Export Sale held at Calcutta this week, offerings consisted of only about 15,199 packages as against 26,792 packages offered in the previous week. There was a fair general demand which strengthened as the sale progressed. Commons were irregular, but were sold at about last rates. Mediums were in good demand and sold over brokers' valuations, especially when they were bright liquoring. Black-leafed Fannings were the strongest feature of the sale and they were about an anna per pound dearer. Leaf grades were from 1/4 to 1 anna per pound easier. Darjeelings with autumnal quality were sold

well, but the poorer kinds were generally easier.

In the Internal Sale, offerings consisted of 21,912 packages of Dusts. These met with a good general demand. Black leafy exportable types were again the strongest feature of the sale and were from 1 to 1 1/4 annas per pound dearer as also were the CTC Assams with improved quality. Commons, Mediums and poorer CTCs were, however, from 1/4 to 1 anna per pound easier. Darjeelings received fair support and those with flavour were sold well. Offerings of Leaf grades consisted of 4,067 packages, largely representing the end-of-season manufacture. There was less general demand and prices were from 1/4 to 2 annas per pound easier. The poorer stalky Residue types were the weakest feature of the sale and were sometimes neglected. A small quantity of Green Tea, on offer, was sold 1 anna below valuations.

Following table will show the price trends during the past two auctions (price per pound):—

	Sale No. 33	Sale No. 32
	Rs. a. p.	Rs. a. p.
Export Sale:		
Clean Black Pekoe	3 11 0*	3 11 0
Medium Assam BP	3 11 6*	3 12 0
Clean Common BP	3 9 6*	3 10 0*
Best CTC Assam BP	Not	Not
	Quotable	Quotable
Internal Sale:		
Medium Doosars	2 10 6	2 11 0
Medium Assam	2 11 6	2 12 0
Grainy	2 11 6	2 12 0
Best CTC Assam	3 2 0	3 1 0
Leaf Sale:		
Clean Common BP	2 12 6*	2 14 0*
Medium Assam BP	2 14 6*	3 0 0

*Nominally quoted.

A steady increase in tea production is reported in all the districts of South India. Among the leading districts, both Anamallais and Central Travancore registered a significant increase, the former improving from 2,098,060 pounds for December 1953 to 2,901,151 pounds for December, 1954 and the latter from 1,427,444 pounds to 2,281,163 pounds for the same period. Production in Kanan Devans increased from 1,248,116 pounds to 1,512,683 pounds, while the Nilgiris has reported an increase in production of as much as 258,072 pounds between December 1953 and December 1954. Among other districts, Madurai, Malabar and Mundakayam also showed a steady increase at 84,584 pounds (43,081 pounds); 43,363 pounds (19,068 pounds) and 200,077 pounds (132,796 pounds) respectively.

A total of just over 10,00,000 pounds was offered in the Cochin market. Quality of all descriptions, on offer, showed a falling away which was most marked in teas from the Nilgiris district. There was a fair demand from exporters, but internal buyers were very quiet. The best liquoring Nilgiris were about steady, but other descriptions from this district were generally easier. Common, Low Medium and Medium teas met with fair demand at a drop of 1 to 2 annas per pound. Black Leaf Middle East type Fannings were the strongest feature of the sale and sold at 3 to 4 annas per pound above last rates; but similar Broken came to an easier market. Best Liquoring Whole

Leaf grades were fully firm, to dearer, but lower descriptions were again difficult of sale. Following rates were quoted per pound:—Low-grown Travancore BOP Rs 3-10-0; Medium-grown Travancore BOP Rs 3-10-6; Anamallais BOP Rs 3-13-0; Best Liquoring Nilgiris BOP Rs 4-8-0 and Black well-made OP Rs 3-9-0.

In the auction held at Colombo last week, offerings were about 6,373,048 pounds. Demand was quiet for the larger quantity of off-grades offered. Quality of Nuwara Eliya teas showed little change with prices of Broken grades ruling firm to dearer. Pekoes were barely steady, while Orange Pekoes were slightly easier. The quality of high-grown teas was irregular and prices of all grades showed a decline of 5 to 8 cents per pound. There was, however, a strong demand for medium-grown teas. Among low-grown teas, there was a very active demand for all bold Leaf teas, suitable for the Persian Gulf. Rates for these were frequently 20 to 30 cents per pound dearer. Pekoes and second-grade Broken were steady. Tippy Fannings continued to be in strong request. Offerings of off-grades were heavy which included a great deal of unattractive stalky Broken mixed and powdery dusts.

Tea exports to the UK from Chittagong rose sharply to 4.35 million pounds in December 1954 as compared with 2.76 million pounds in the corresponding month of the previous year. While shipments to the UK fell from 20.29 million pounds in April/December 1953 to 19.42 million pounds in April/December 1954, shipments to Karachi were 310,000 pounds higher at 21.42 million pounds. The following table will show the exports of Pakistani teas from Chittagong (figures in Thousand Pounds):—

Destination	1st April to 31st Dec. 1954	1st April to 31st Dec. 1953
Britain	19,425	20,291
USA	Nil	10
South America	Nil	87
Continents	477	40
Karachi	21,424	21,111
All Other Places	25	311
Total	41,351	41,860

Out of 49,098 packages of North Indian, Pakistan, Kenya, Nyasaland, Tanganyika, Uganda, Malayan and Indonesian teas catalogued for sale on the London market, 25,026 packages were offered this week. Demand was rather less keen than in the previous sale and prices showed considerable irregularity. The weakest feature of the sale was stalky or fibrous types which declined by 1d. to 3d. per pound. Other sorts were often 1d. to 1d. per pound lower, the best enquiry being for good liquoring kinds. Plain Broken Pekoe was quoted at 6sh. 8d. per pound.

Following was the tea stock position in London (figures in million pounds):—

Stock as on 28th January, 1955	108.29
Stock as on 21st January, 1955	104.20
Stock as on 28th January, 1954	123.73
Landed between 22nd and 28th January, 1955	16.27
Deliveries during the same period	12.27

World Overseas

USA

ECONOMIC PROGRESS IN FREE SOCIETY

By Guy Sims Fitch

Anyone who doubts that economic progress is achieved best within the framework of a free society should read a report issued a few days ago by a committee of the United States Congress.

The report, a carefully documented study prepared by experts of the US Library of Congress, comes to one generally accepted conclusion: The economic capacity of the United States, Canada and Western Europe 'is significantly greater' than that of the Soviet Union and its East European satellites.

But it may come as a surprise to many, and a distant shock to some, to learn that the economic gap between the two groups has been widening rather than narrowing.

It is true, of course, that the Soviet Union, starting at a much lower economic level, has shown a higher percentage gain for every pound of industrial capacity added. But despite the Communist drive for rapid industrialization, the United States has increased its actual output of goods and services nearly twice as fast as the Soviet Union over the past 15 years. This is seen most clearly in the comparative production rates of steel and power. These are not only basic to modern industrial progress; they are items that have received primary emphasis from Soviet planners.

Soviet steel production rose from five million metric tons in 1929 to 38 million in 1953—a gain of 33 million tons. In the same period, the United States was building up its own steel output from 57 million to 102 million metric tons—a gain of 45 million. Thus, while US output did not quite double, and that of the Soviet Union increased seven fold, the real disparity or 'absolute gap' between the two increased from 52 million to 64 million tons.

A similar pattern emerges in the case of industrial power. Between 1937 and 1950, the commercial energy output of the Union, expressed in terms of coal equivalent, increased some 70 per cent. From 177 million metric tons to 299 million—a gain of 122 million. In that same period, the energy output of

the United States rose only 44 per cent; the rise, however, was from 812 million tons to 1,186 million—a gain but mere measurement of comparative output levels.

This is seen in a comparison of personal consumption rates. In the United States, these rates are more than 40 per cent higher than before World War II. In the independent nations of Western Europe, which have successfully recovered from the war's destruction, they are, on the average, 11 per cent higher.

In contrast, per capita consumption in the Soviet Union and its satellite Poland are barely above pre-war levels, and in other satellite countries of Eastern Europe, they are still below those levels. It is interesting to note that in Communist East Germany this consumption rate is still below pre-war, while in free West Germany it is some 20 per cent above pre-war.

Reflecting this situation, consumer goods production takes up the major portion of the free economies, but less than ten per cent of the Communist economies. Despite recent Communist propaganda on this subject, there is little evidence that the old Stalinist policy of concentrating on heavy industry has changed much, if at all.

This difference in outlook has been spelled out by an editor of *Business Week*, one of the most respected magazines in the United States. The editor visited the Leipzig Fair last September, and spent some weeks behind the Iron Curtain.

'US Industry', he reports, 'works mainly for the consumer. Russian industry works mainly for the military and for itself. It makes guns and tanks, and it makes industrial equipment. The Russian consumer gets what is left over.'

This Communist emphasis on military production is certainly disturbing. But as the Congressional study points out, the free nations have the resources, the productivity and the morale to mobilize overwhelming economic strength, if necessary.

Russia

The report of the Central Statistical Board under the Council of Ministers of the USSR on the results of the fulfilment of the state plan for the development of the national economy of the USSR in 1954 reflects the successes achieved in the development of Soviet economy.

The year 1954 witnessed a continued development of industry, particularly heavy industry, which is the foundation for the development of all other branches of the national economy, for the rise in the people's welfare and the strengthening of the Soviet State's

defence capacity. In 1954 industry's gross output increased compared with 1953 by 13 per cent and compared with 1950 by 65 per cent. The increased output of metal, coal, petrol, electric power, machinery and equipment as well as chemicals ensured the stepping up of the output of all branches of industry, including the output of consumer goods.

Although the plan for output as a whole and of the majority of branches of industry has been fulfilled, a large number of factories, miners and oilfields failed to ensure fulfilment of the assignments fixed for 1954.

A major shortcoming in the work of industry was the fact that, as a result of the unsatisfactory organisation of production, a considerable number of enterprises functioned unevenly, turning out a large part of their output at the end of the month and functioning at lower levels at the beginning of the next month. Such uneven methods of work led to wastage of manpower, to equipment standing idle, to the numbers of workers exceeding the figure set by the plan, to unproductive payments for overtime, over-expenditure of the wage fund, to an increase in the number of rejects and to higher production costs.

Work was continued in 1954 to develop and introduce new technique; the machine-building industry evolved new types and models of equipment for industry, construction, agriculture and transport; new technological processes were introduced and automation and mechanisation of production extended.

A number of branches of the national economy, machine-building in particular, however, are lagging behind in the designing and introduction of new economical and highly productive machinery and equipment corresponding to the modern level of world technique. In designing new types of machines and equipment insufficient attention is paid to reducing their weight. Last year's plan for the output of new types of machinery and equipment and also for the introduction of automation in production and advanced technological processes and production methods was not completely fulfilled by the Ministries.

The volume of state capital investments in the national economy in 1954 was 15 per cent above the previous year, in which the volume of capital investments was 104 per cent compared with 1952. Capital investments in heavy and light industry, the food industry, agriculture, transport and trade were higher than in 1953. There was a 30 per cent increase in the volume of capital investments for the construction of cultural establishments and enterprises catering for everyday needs of the population.

In 1954 considerable production capacities were brought into use in all branches of the national economy. More than 600 big industrial enterprises were built and put into commission. The Ministry of Power

Stations fulfilled its plan for bringing power stations into operation.

Despite the increase in capital construction, the annual targets for capital investments and bringing production capacities into commission were not reached, particularly by the Ministries of the Iron and Steel Industry of the USSR, the Non-Ferrous Metallurgical Industry of the USSR, the Chemical Industry, the Building and Road-Building Machinery Industry, the Paper and Wood-working Industry, the Building Materials Industry of the USSR and the Ministry of Procurements.

In 1954 building assembly work was increased 20 per cent by the Ministry of Construction of the USSR and 9 per cent by the Ministry of Construction of Enterprises of the Metallurgical and Chemical Industries; however, the annual assignments for these Ministries were not completely fulfilled.

In 1954 the number of building machines and mechanisms continued to increase. Compared with 1953 the number of excavators available increased 20 per cent, scrapers and bulldozers 26 per cent and mobile cranes 25 per cent. However, building machines and mechanisms are not used to the full on many construction sites and mechanisation of labour-consuming processes and heavy work is inadequate.

Compared with the previous year, a certain reduction in construction costs was achieved. On a great many construction sites, however, the financial limits laid down were exceeded, there was unproductive wastage and expenditure, and the 1954 assignments for an increase in productivity of labour and a reduction in construction costs were not fulfilled. There were cases where capital investments were dispersed over a large number of construction sites with a consequent delay in the completion of industrial enterprises, houses and other projects.

As regards foreign trade the Soviet Union continued to extend its economic relations with foreign countries in 1954. During 1954 the Soviet Union carried on trade with 56 foreign states.

On the basis of increased technical equipment and improved skills, labour productivity was 7 per cent higher than in the previous year in industry and 8 per cent higher in construction. In industry the 1954 target for higher labour productivity was not reached by the Ministry of the Fishing Industry of the USSR, the Ministry of the Meat and Dairy Industry of the USSR, and in construction—by the Ministry of the Construction of Enterprises of the Metallurgical and Chemical Industry. In many cases enterprises and construction sites did not fulfil their assignments for higher labour productivity although the particular Ministries responsible for them fulfilled their plans as a whole.

The reduction in state retail prices for mass-consumption goods directly benefited the population to the extent of 20 billion roubles over the year.

The increase in the rational income, the reduction in state retail

prices and the measures taken by the Party and the Government in the sphere of agriculture ensured a further rise in personal incomes of factory and office workers and peasants.

Capital investments in state housing increased 19 p.c. in 1954. New houses with an overall floor space of over 32 million square metres were built by state enterprises, establishments, local Soviets, as well as by the population of towns and workers' settlements with the help of state

credit. In addition, 470,000 new houses were completed for occupation in the countryside.

The results of the fulfilment of the State Plan for the development of the national economy of the USSR in 1954 testify to the steady advance of the socialist economy and show that the Five-year Plan for the development of the USSR from 1951 to 1955 is being successfully carried out and in a number of important branches of the national economy is being overfulfilled.

Egypt

Egypt faces the new fiscal year with a balanced budget.

The Revolutionary Regime, working closely with civilian Ministers and technicians, has wiped out deficits in both the budget and the balance of payment. The budget for the fiscal year 1954-55, beginning July 1st, totals approximately \$680 million which is \$90 million

higher than last year's. This increase will be covered by new sources of income.

In addition, the Government policy of checking extravagance is gradually producing satisfactory and effective results in increasing funds available for economic development projects, social services and educational facilities.

Besides the normal budget, there is a supplementary budget which includes credits devoted to projects which will be carried out by the National Development and Production Council, totalling approximately \$126 million. This Council is at present setting up various irrigation and drainage systems, participating in several programmes among which are an iron and steel works, hydro-electric projects, building an oil pipeline from Suez to Cairo, silos and road construction. The Council has organized and almost completed studies for the well-known High-Aswan Dam project.

There is another supplementary budget for social services amounting to \$42 million for disease control, erection of new hospitals, social centres, housing for labourers and university students, and for the installation of pure drinking water facilities in some parts of the country where they have not been previously available. About one-third of this supplementary budget for social services will be covered by some of the funds of the former royal family.

The increase in the budget, as well as the additional budgets for economic projects and social services, will undoubtedly create a great recovery in the economic life of the country, following the austerity programme which was in effect for the first year after the New Regime took office.

In addition to her sound new fiscal programme, the increase in Egypt's production during the last eighteen months has enabled her to balance her foreign trade points to an improvement in the economy of the country which promises to raise the standard of living of the people.

A deficit of \$240 million in the 1952 trade balance was reduced to \$114 million in 1953. This healthy trend continued, and in the first quarter of 1954 the trade balance showed a surplus in the amount of approximately \$43 million; it showed in the same quarter of 1953, before the Revolution, a deficit of approximately \$18 million. The increase has been accomplished without reducing the per capita consumption.

Such improvement in the trade balance has been reflected in the value of the Egyptian pound abroad.

Present conditions, together with new laws such as those exempting capital goods and raw materials for new industries from custom duties, facilitating the transfer of foreign capital, and encouraging the establishment of foreign corporations, have created a very

(Continued on page 321)



Clive
Street
Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please".
—As You Like It



"THE CIVIL SERVICES have become, in the modern States, one of the praxities or attributes of the State, the maintenance of which through proper methods of training and control has become a matter of primary national concern." These words of Mr Pannikar in his lectures on the Civil Services (which are the occasion for my recent gossips) indicate the scope of the problems I propose to discuss in this particular gossip. The assumptions I am making in this context are, first, that we are well set on our exciting voyage of democratic nationhood and, second, that we have accepted as inevitable the necessity for central planning aimed at developing our resources to subserve the ends of general welfare. These premises must inevitably condition our notions of the function of the civil service in the immediate future. They will also dictate the kind of civil servant that we must obtain for our governance as well as the appropriate mode of recruiting and controlling him once he is chosen as an instrument of policy. The exigencies of central planning will throw up two rather peculiar problems: One will be the normalisation of what so far has been a rare phenomenon in India, the association with the everyday tasks of Government of scientists and experts of various sorts. Secondly, the increasing association of technocrats with the Government may create problems that are likely to arise from possible conflicts between the theoretical assumptions of democracy and the urge for power on the part of what has sometimes been called the ruling class of the future: the managerial bureaucracy. I believe that these, rather than the vastly exaggerated red tape, inefficiency and corruption of

the civil service, are the principal anxieties that must properly engage the attention of the student of the civil service of tomorrow.

*

First, then, about the mode of recruitment; of late, there has been a lot of discussion on the best way of attracting suitable talents for the public service. The discussion has generally centred round the need for changing the current methods of recruitment by examination on a competitive basis, in which candidates answer papers in various subjects more or less on syllabuses obtaining in the honours classes at the Universities. The modifications suggested vary from entire scrapping of the system and adoption of new-fangled methods of so-called psychological tests to more reasonable demands for suitable additional criteria of determining the aptitude of the candidate for public office. In all this urge for reform, the motivation is either a sense of the insufficiency of the existing members of the civil service, both absolutely, and relatively to the new tasks that are likely to be thrown up by our gearing ourselves to the efforts of improving our material standards in the next ten or fifteen years. Mr Appleby sums up the defects in current methods of recruitment in the following words:

The criteria by which personnel are selected by the Public Service Commissions are not up to date and examining and appraising techniques are far from modern. Selection tends to be by one type of person, which naturally perverts the own type. Selection is too much in terms of academic records and appraisals by experienced academic examiners, too little in terms of many other considerations highly important in public administration. The fixed limits in cadres predetermine too many matters of great significance, and too little attention in selection is given to any but the most subjective and incidental attention to capacity for growth. Recruitment is not aggressive or imaginative enough, is too much concerned for persons already employed and governed too easily by the under-estimate of personnel potentialities of the society.

*

Many of us who may sympathise with Mr Appleby's impatience will still demur at some of his conclusions in this matter. By his crack at the academic slant at the examinations, Mr Appleby is unwittingly providing ammunition for all manner of unwholesome pressure on standards that is a peculiar feature of our young

democracy. Already, this pressure is corroding our standards of education and, if extended to the sphere of administration by the suggestion that every man jack of them is as good as a trained academic mind for running the country, the results will be disastrous. Again, in the context of the technocracy, this assault on the academic mind is likely to encourage the totalitarian impulses of benevolent despotism by scientists and experts arranging things for us, who would be mere statistical data for them. With the absence of academically trained minds on these boards and bureaux of administration, the half baked engineer and machine minder will imagine that, by merely multiplying goods, happiness will descend on humanity as manna from heaven. Even in go ahead countries like America, heads of big business corporations have come round to the view that 'it is the broader-gauged man who is scarce, the man who sees beyond today's job, the man who knows his fundamentals well and learns the details as he needs them.' So, in our future civil services, the beneficent effect of the presence of a really educated mind, with a lively sense of human and democratic values, born of a long study and reflection on ideas, men and affairs, can hardly be exaggerated.

*

As a matter of fact, to those of us who know the civil service of this country more closely, the trouble is not too much academism in the civil servant's attitude, but too little. Firstly, to any one who has any first-hand knowledge of our colleges and universities and the sort of education that is being imparted there today, the idea that it encourages disinterested and serene academic passion for ideas is simply fantastic. With very honourable exceptions, the majority of the graduates from our universities these days, and consequently the majority of candidates for public services, are the products of a cramming machine, and have not the slightest resemblance to the fugitive and passionate academic scholars that are unfitted to the practical tasks of administration. If they are to be disqualified, it must not be on the ground that they are crazy visionaries, but on the ground that they lack a fresh and bold approach

to ideas and actions and that they have, parrot-like, memorized without understanding the inter-relationship of many of the things taught at the University, be they facts of history, or politics, or economics. Even the questions set in the competitive examinations tend to encourage this kind of unintelligent approach. A careful scanning of the last ten years' question papers could easily provide a candidate with a list of questions that invariably repeat themselves and for which he can forearm himself with the answers. So the myth of "academism" in the methods of recruitment deserves to be exploded.

*

An even more serious problem is the absence of any intellectual interest among a majority of members of the services. This is a point forcefully made by Mr Pannikar in his lectures: "Actually, whatever their intellectual stature at the time of their entrance, there was, broadly speaking, a gradual decline of interest leading in many cases at the end to an atrophy of mental powers. . . Thus, when the civil servant reached the policy-

REDUCE

YOUR
POSTAGE
BILLS
INSTALL



A Multivalue
POSTAL
FRANKER

FULL DETAILS
FROM:

KILBURN & CO., LTD.

4, FAIRLIE PLACE,
CALCUTTA-1.

Phone—BANK 2321 (8 lines)

acclaimed by motorists throughout the Eastern Hemisphere

CALTEX
RPM
the only Motor Oil that gives **ENGINE**
Lubritection

Throughout more than half the world the value of R.P.M. The Premium Heavy Duty Motor Oil has been judged and approved by discriminating motorists. The proving grounds for this wonder motor oil have been the burning heat of the Sahara, the freezing cold of the Scandinavian countries, the toughest Australian roads and the dusty "passes" of India.

R.P.M. is a proved motor oil. It has won its acclaim the hard way.

Ask your friendly Caltex Dealer about **RPM** this wonder motor oil. He knows how good it is because it **LUBRICATES** and **PROTECTS**.

CALTEX
PETROLEUM PRODUCTS

CALTEX
MOTOR OIL
SAE
EXCEEDS HEAVY DUTY REQUIREMENTS
Tomorrow's Oil TODAY

OBEROI HOTELS
INDIA PAKISTAN

INDIA
Grand Hotel Calcutta • Mount Everest Hotel Darjeeling • Palm Beach Hotel Cochin • Panchsheel Hotel New Delhi • Panchsheel Hotel Delhi • Swiss Hotel Delhi • Clark's Hotel Simla • Cecil Hotel Simla • Panchsheel Hotel Chandigarh

PAKISTAN
Panchsheel Hotel Lahore • Cecil Hotel Peshawar • Panchsheel Hotel Rawalpindi • Cecil Hotel Peshawar

THE LARGEST CHAIN OF LEADING HOTELS IN THE EAST

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT BARRELS' price is Rs. 24/-. If you do not get BHARAT BARRELS. Write to Box No. 247, BOMBAY."

making level, his views on economics and social sciences were generally speaking what he learned at the University twenty years ago." This is a criticism whose validity most of us have had occasion to test almost every day of our lives, when we meet the members of the services on either official business or at social functions. I do not know if my own experience has been particularly unfortunate, but I think that Mr Pannikar is absolutely right.

Some of the correctives to present methods of recruitment that have been suggested are, I am afraid, not very suitable. The so-called intelligence tests have still to prove their worth. And the more dubious personality tests, by method of personal interview, have given rise to all kinds of complaints. In a country where the family pieties are still not entirely corroded by the emergence of unmitigated free enterprise (a casual relationship predicted by

prophet Marx), the temptation to make use of the interview for getting in your cousin of fourth remove into the services is a sore one indeed, and cannot always be resisted. Secondly, the extreme naivete of the assessment of the elements of what is called "personality" results in a man looking like a film star or a tailor's dummy getting landed with the job of, shall we say, managing the Naga head hunters; on whom his Clark Gable moustache has as much effect as on a savage tiger. My own suggestion is to continue the present method of recruitment with drastic revision of the syllabuses and papers set for these examinations by which keen and intelligent young men will be chosen. Once they are chosen, they must have an intense system of training in all manner of jobs for about two years and a course or instruction concurrently on a number of subjects including history, economics, politics and public administration. At the end of it, there must be a second examination. This should not be the "departmental" examination, but an imaginatively designed test to find out whether the man will make a good public servant, and

(Continued on page 321)

CLIVE STREET GAZETTE

The Government of Bombay has appointed a seven-man Committee under the chairmanship of Mr P. D. Vyas to hold enquiries and advise Government in the matter of fixing minimum rates of wages in respect of employment in any cotton spinning or cotton pressing manufactory in the State.

Mr Balraj Krishna Kapur, at present Political Officer in Sikkim, has been appointed Minister Charge d'Affaires at The Hague.

Mr P. V. S. Sarma assumed charge as Chairman of the Coir Board at Ernakulam. He was formerly Under-Secretary in the Ministry of Commerce and Industry.

Mr Neville N. Wadia has been elected Chairman of the Millowners' Association, Bombay, in the vacancy caused by the resignation of Sir Vithal N. Chandavarkar. Mr Wadia will hold this office till the next annual general meeting of the Association in April 1955, after which Mr G. D. Somani M. P. who has earlier been elected Chairman for the year 1955-56 will take over.

Sri S. C. Bose, Hon. General Secretary, Orissa Chamber of Commerce has been elected to be a member of the Central Committee of the Indian Council of Foreign Trade. Sri Bose has also been elected to this Organisation at Bombay due to his valuable contribution in promotion of mineral export and development of the mining industry in Orissa. Sri Bose has also been elected to represent India in the International Chamber of Commerce to be held in Tokyo from 15th March to 7th April 1955.



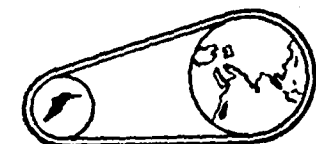
- 1916: Goodyear supplied the longest Conveyor Belt for a 735 feet centres conveyor at Zenith Furnace Co.
- 1920: Goodyear made first vulcanised splice with steam vulcanizer.
- 1924: Goodyear developed Electric Vulcanizer, eliminating mechanical splice.
- 1925: Splice Vulcanization enabled Goodyear install the world's longest belt 2,434 feet centres at H. C. Frick Coke Co.
- 1938: Goodyear supplied the world's longest belt installed at Grand Coulee Dam with 4,745 feet centres.
- 1940: Goodyear installed belts for world's longest over-land conveyor system at Shasta Dam; Conveyor length 9.6 miles.
- 1948: Goodyear supplied second longest over-land conveyor system at Bull Shoals Dam. Conveyor length approximately seven miles.
- 1949: Goodyear installed world's longest single flight Conveyor Belt of steel cable construction, total length of conveyor 10,960 feet centre to centre at Weirton Coal Company's Mine, West Virginia.
- 1950: Goodyear installed world's highest single flight lift belt for Chicago-Wilmington & Franklin Mine—total lift 868 feet.
- 1954: Goodyear developed and installed first Speedwalk belt at Hudson & Manhattan Railroads, Eire in Jersey City to unload and load 10,800 people per hour commuting to and from the city.

We are pleased to announce that in accordance with Goodyear's world wide expansion policy, we can offer you conveyor belting manufactured in India in the quality that is expected of a product bearing Goodyear's name.

GOOD YEAR

THE GREATEST NAME IN RUBBER

IRP/28



INDUSTRIAL PRODUCTS DEPARTMENT

Bombay Review

Gateway Gossip

Plea for Investment Allowance

THE Association of Indian Trade and Industry, in emulation of the Federation of British Industries, have, on the eve of the Central Budget, submitted their recommendations suggesting a variety of tax-reliefs. How far even such an august and influential body as FBI is able to secure serious consideration of its proposals at the hands of the Chancellor of the Exchequer is a problematic question. If past experience be any guide, the Chancellor is particular to maintain a pose blending unconcern for sectional demands and solicitude for the over-all well-being of national economy. Such detachment on the part of the budget-framer is to be taken for granted; all the same, it is also to be taken for granted that the interests affected adopt courses of action impelled by the hope that a suggestion here or a recommendation there may strike a responsive chord. As the Times says in respect of FBI's memorandum on the 1955-56 budget, the strategy is that it is better to spray the target in the hope of at least one bull's eye rather than risk missing the target altogether with a few shots, however well aimed. So, the Federation ask for concessions embracing income tax, profits tax, purchase tax, fuel tax and estate duty. What will be the cost of these concessions, and how is this cost to be compensated?—FBI is not troubled by this question which it leaves to the Chancellor's ingenuity and skill. The study sponsored by The Association of Indian Trade and Industry have recently undertaken a comparative examination of the issues connected with the taxation of the income of individuals and corporations, such as exemptions, allowances and rebates, depreciation allowances, treatment of dividends, undistributed profits and bonus shares. Those entrusted with the study do not claim complete objectivity for the views now advanced; and it may be conceded that the approach has been determined by the interest of the section represented in the Association. This should not, however, provide any justification for dismissing the document as a plea of vested interests. Mr Tulsidas Kilachand, who has written a short foreword, is content to claim that the factual analysis it provides should prove useful as background information for policy decisions when the country is about to rationalise its taxation system on the basis of the Matthal Commission's report and in the context of the 1955-56 budget.

In the opening paragraph, I have stressed the parallelism between this budget-eve memorandum of

the Association and the customary budget-eve recommendations of FBI. The similarity extends to the variety and number of concessions suggested. The Association's specific suggestions are thus summarised:

(1) Reduce the rates of tax on individual income—especially for those in the higher ranges of income, who are now subjected to confiscatory rates.

(2) Introduce allowances such as for dependents, medical expenses and investments in approved undertakings, and increase allowances for earned income relief, life insurance premia and other forms of savings and contributions to charity.

(3) At present, in India, losses are allowed only to be carried forward and not back as in the USA and Canada. Moreover, in India, losses are allowed to be set off against income from any source in the same year or carried forward and set off only against future income from the same source, and not against income from other sources as in the USA, Canada and Australia. It is worthwhile to consider allowing in India carry back of losses and permitting losses from one source, carried forward or back, to be set off against income from any other source.

(4) Reduce the present burden of tax on corporate income, which may be regarded as rather heavy for a developing country; introduce provision for non-distribution relief, and extend the limit of profit retention in the case of private companies.

(5) Convert Initial Depreciation Allowances into Investment Allowances, as has been done in the UK to compensate companies for the capital erosion that has occurred in the past as well as to enable them to carry out replacement and modernisation programmes.

In this despatch, I consider it useful to deal with the arguments used by the Association in support of suggestions (4) and (5). The corporate income tax is an important source of revenue in fully developed and semi-developed countries; and Finance Ministers place substantial reliance on this tax both because of the tempting returns it affords and because of the ease with which corporate income is located and the tax thereon collected.

It is refreshing that, at the outset, the Association express approbation of the Indian Government's approach to corporation tax. A corporation may be regarded either as an entity separate from the shareholders who own it, or as a vehicle, just like a partnership, which enables individuals jointly to conduct their business. In the first case, the income of the corporation, whether distributed as dividend or retained, would be taxed in its own hands. In the first instance, and the dividends distributed to the shareholders would be taxed along with their other income. This would obviously result in the double taxation of dividends as in Australia, France, Sweden, Japan and Brazil. In

Canada also, dividends are added to the other income of the shareholders and are taxed in their hands, but 10 per cent of the amount of the dividends is deducted from the total tax payable by them. In the USA also, partial relief from such double taxation has been introduced by the 1954-55 budget. In the second case, the total income of the corporation, whether distributed or not, would be divided between the various shareholders in proportion to their shares, and taxed in their hands. In the UK, India, South Africa and Argentina, the corporation pays income tax on its entire income, but at least that portion of the income tax it pays in respect of the dividends distributed to shareholders is regarded in principle as having been collected at source from the shareholders, who get some credit for such payment, though the method of giving credit is not the same in these countries. In India and in the UK, the income-tax on dividends collected from the company is deducted from the total income-tax—not Super Tax—payable by the shareholders. The Association approve of the Indian system of giving tax-credits and refunds. The tax-credits and refunds, however, apply to the income-tax element in the corporation tax. The super-tax element is not taken into account in the calculations for credit or refund. Considering the large number of small shareholders in Indian companies, an important incentive to middle-class investors will be provided if the super-tax paid by the corporation is also included for purposes of refund.

The foregoing remarks apply to what is paid out as dividends. Every well-managed company has a no less vital interest in that portion of the profits which is not distributed, but retained. This practice, while invariably followed by companies with a correct financial policy, has assumed greater importance in recent years, with corporations depending, to a very considerable extent, on internal resources for replacement and modernisation, for expansion and extension. Between fifty per cent and 75 per cent of the post-war capital expenditure undertaken by well-established companies has been found from accumulated reserves in the USA, the UK, and other progressive countries. Recognising this development, tax-relief on undistributed profits is being favourably considered by budget-makers. In the UK, a non-distribution relief from Profits Tax is given to public companies at the rate of 15 per cent on profits that are not distributed. A worthwhile relief of tax on retained profits will be of special value in

India, where risk capital has become shyer than hitherto.

There is, however, a danger which retained profits are likely to lead to. This danger has taken the form of speculative corner of the shares of companies with a satisfactory reserve by way of retained profits. Generally speaking, the market quotations of the shares of such companies are much below the intrinsic values of the shares. Shrewd adventurers are on the look-out for such shares; and many a company has passed into what may turn out to be unreliable hands. So, according as reserves are built up, the companies must, on suitable occasions, capitalise the reserves and, by the issue of bonus shares, bring the paid-up value of the company into consonance with the real capital employed.

This brings me to the question of bonus shares. Should bonus shares be taxed? In the UK, a 10 per cent Bonus Issue Duty was levied by Mr Dalton in 1947 on all issues of shares containing a bonus element or an element of capitalisation of reserves. This was a contra-inflationary measure, but its effect on flotations of old companies was very adverse, and the next Labour Chancellor, Sir Stafford Cripps, abolished it in 1949. Canada is the only country in which the issue of bonus shares is now subject to tax, but the tax is levied only on capitalisation of undistributed profits earned in 1949 and earlier years, in which years there was no tax on retained profits. Although there has been some talk of taxing bonus shares—which is the same thing as taxing the capitalisation of reserves—in other countries, no measures have been taken. In India, too, there have recently been rumours that a tax on bonus shares has been recommended by the Matthal Commission. I do not claim any access to inside information but have no doubt in my mind that, on my present state of knowledge and information, such a tax will be unjustified double taxation. Bonus shares are issued against the capitalisation of accumulated retained profits that have already borne tax.

The higher replacement cost of equipment and machinery has stimulated a furious controversy on the adequacy of the present provisions for purposes of depreciation. This question is still in the realm of debate and counter-debate; and no acceptable solution has yet been found. Meanwhile, temporary expedients are being tried in most countries. The present position in India is as follows: Normal depreciation allowance is given at fixed rates for different kinds of fixed assets.

(Continued on page 280)

Gateway Notes

Railway & Transport

LATELY, railways have been very much in the news, thanks to fact-finding inquiries within the country and delegates who went abroad on study tour. The All-India Transport Users' Conference, which concluded in Bombay last Sunday, served once again to draw public attention not only to the inadequacies in the railway system but to the other means of transport as well. When all is said and done, and the flurry of recommendations dies down, a few simple but nevertheless important facts remain.

The railways are the principal means of large-scale transport in the country. During 1953-54, the Indian railways covered 37,549 million passenger miles and 29,493 million ton miles. The pressure on the system continues to increase; in the last three years 787 new trains were introduced. But the progressive implementation of schemes for economic development made transport difficulties acute, especially in the third year of the first Plan. Thus, the railways have to be expanded considerably and supplemented in particular by road transport. Means of transport other than the railways are also in abject need for improvement and expansion. The road mileage in India per one lakh of population is 89 and the mileage per square mile area is 0.22, the corresponding figures in the US being 2,500 and 1.03 respectively. The Five Year Plan provided for the construction of 925 miles of new national highways and 68 large bridges.

These broad facts apart, the crying need for the long-delayed improvements and changes in the existing systems call for immediate attention. To-day, in undertaking a train journey, it often happens that the passenger has to make a surrender of a lot more than the fare, much more so, if he is on a long journey in a third class compartment. Priority should naturally go to such reforms as the provision of better seating accommodation, proper lighting, sanitary conveniences, suitable safety measures in trains, drinking water, sleeping accommodation for every night journey train and adequately raised platforms; and all this have to be effected with the least additional burden on the travelling public. The Government propose to allot Rs 20 crores, spread over a period of 7 years towards providing these minimum amenities. Increase in crimes on the railways point to the lack of co-ordination between the railway administration and the railway police, who are now independent of the former. All this point to the need for an increased awareness on the part of the travelling public of its obligations, as much as a conscientious devotion to duty on the part of railwaymen. What is immediately possible to better road transport is maintenance of existing roads in good condition.

With the increased tempo of productive activity in agriculture and industry and the proposed expansion of foreign tourist traffic, a co-ordinated plan taking into account the respective roles of railways, road, river, sea and air transport, is indispensable for a smooth and comprehensive transport service. As the Government possesses a near-monopoly in this respect, there cannot be anything inherently impossible, if the Minister for Railways and Transport undertakes such a task. This does not, however, mean that the complementarity of the different services should be to such an extent that the losses in one are to be balanced by profits in another. In Britain, for example, after a limited experience of integrated road and rail transport, they are reverting to a healthier competitive system.

*

Management Technique:

Mr T. T. Krishnamachari announced at Ahmedabad last Saturday that the Government propose to start a central institute of management and an administrative staff college to train personnel in the 'know-how' of management technique. The staff is to be manned by experts from the Central and State Governments, from the various sectors of industry and "even from labour unions

if need be". He emphasised the need for a 'fresh drive, a new focal point and an industrial policy of harsh imperatives'. Management problems involved problems of public relations and public service wherein the importance of a human approach cannot be over-emphasised.

Ability to smoothly run the affairs of big business concerns is something apart from technical skill and distinct from mere administrative efficiency and its dearth is no problem peculiar to India. The situation was similar in America a few years ago. Its mammoth business houses were in the hands of the few capitalists who, if able and equipped with the necessary skills and leadership, had their own whims and caprices. The impact of time and the consequent need for a changed approach to labour and methods of management led to the realisation that factories and other industrial concerns can be entrusted only to talents specially groomed for the purpose. Several universities took the matter on hand and started training men of drive, ability, personality, potential skill and adequate knowledge.

In India, most of the private concerns are in the hands of the managing agents. This roughly corresponds of the earlier American situation when capitalist industrial magnates took the management into their own hands without having any special qualification for so doing. Pioneers in many fields, the Tatas were the first to correct the malaise in India by enlisting the services of reputed men with experience in the field, particularly from among the retired Government servants, such as Sir Ardeshir Dalal, Dr Matthal and Mr Bhakhe, to mention only a few. Now that the State itself has undertaken many giant concerns and that it has been realised that even I.C.S. men cannot be yoked to any job, the proposed institute acquires an added national importance.

*

Industrial Hygiene:

The vital role of industrial doctors was stressed by Mr Khandubhai Desai when he addressed the All-India Conference of Industrial Medicine at Ahmedabad. The health of the industrial workers in our country was never taken on hand in a comprehensive manner. As Mr Desai pointed out, we would have to make up leeway for three generations of apathy and ignorance towards the question of industrial well-being. The industrial medical practitioners were advised to form a Committee and give shape to an effective programme in association with the Planning Commission. One of the causes for the present plight is the haphazard growth of industry. Spurts and patches of reforms in

*

The Progress of Kandla:

THE Kandla port, which would offset the loss of Karachi to the

Indian Union is expected to be opened to traffic shortly. Kandla will serve a hinterland covering 275,000 square miles with a population of 45 million. It will handle about 778,000 tons of imports in the first stage of its development. This will include oil, coal, foodgrains, cotton, piece-goods, building materials, machinery and chemicals. The overworked port of Bombay will be partly relieved of strain, when Kandla is declared a major port by June; there will be some diversion of traffic from Calcutta as well. The project costing Rs 14 crores, when completed, will afford safe day and night navigation in the Gulf of Kutch. Three railway tracks will run down the 75-ft. wide quay which will also provide parking area for road vehicles. Electric trains of the latest design will be put into operation in the metre-gauge railway system now being built. A passenger jetty with a passenger terminal railway station, a workshop and a floating dock for repairs to port-craft, a bunder for handling cargo from lighters and country crafts and an oil jetty for berthing, the larger tankers will go to make Kandla a self-contained port with modern amenities. A natural harbour, Kandla needs no artificial protection works. However, the existence of a bar, poor sub-soil and possible damage by earthquakes posed certain special problems, for building the foundation which called for ingenious engineering devices. The project can safely be trusted to be successfully completed on time, entrusted as it is to the experienced care of Mr M. Ganapathi, whose handling of major works like the Bally Bridge, the Ganges Bridge at Kasi and the Chittaranjan Works has won him a reputation for expeditious achievement within the scheduled budget and within the scheduled time.

*

Industrial Hygiene:

The vital role of industrial doctors was stressed by Mr Khandubhai Desai when he addressed the All-India Conference of Industrial Medicine at Ahmedabad. The health of the industrial workers in our country was never taken on hand in a comprehensive manner. As Mr Desai pointed out, we would have to make up leeway for three generations of apathy and ignorance towards the question of industrial well-being. The industrial medical practitioners were advised to form a Committee and give shape to an effective programme in association with the Planning Commission. One of the causes for the present plight is the haphazard growth of industry. Spurts and patches of reforms in

(Continued on page 278)

World of Cotton

Plan for Stabilising Prices

THE Cotton market suffered further sharp recession during the initial two days of the week, but thereafter prices recovered steadily on heavy short-covering, replacement buying by some of the bull operators as well as somewhat encouraging advices from the spot section following revival of hopes that the Government would take prompt measures to avert any further crash by allowing some exports as well as inducing the mills to lift their quotas. It is a rather strange phenomenon that, for the first three notice days, no tenders were issued against the maturing February contract. The fact that no tender has been taken out so far may be attributed to the spot interests being bullishly disposed. Hence the recovery in February delivery was rather spectacular in the sense that the contract, which had gone at par with May, was placed at a premium of Rs 10. Even the Indian Central Cotton Committee, which met last week, expressed concern over the recent slump and suggested several steps including those of exports.

X

Price Trends:

I.C.C. February dropped down to Rs 562-8 from Rs 577-8, to recover to Rs 589. May delivery, after easing off to Rs 562-8 from Rs 575-8 looked up to Rs 580, to react to Rs 575.

Daily price movements during the past week were as follows:

	High	Low	Close
I.C.C. Feb.:	Rs. a.	Rs. a.	Rs. a.
Feb. 2nd	574 0	568 0	568 8
" 3rd	569 8	563 0	569 8
" 4th	576 0	571 8	576 0
" 5th	582 8	579 0	582 4
" 7th	589 12	583 8	587 12
" 8th	590 0	584 8	584 8

I.C.C. May:			
Feb. 2nd	573 0	563 0	567 12
" 3rd	570 8	562 8	570 8
" 4th	575 0	571 0	574 0
" 5th	578 0	575 0	576 12
" 7th	580 12	575 4	579 12
" 8th	579 8	575 0	576 0

On the spot market, prices have improved moderately from the low levels.

X

Plan for More Exports Quotas:

The Cotton Advisory Committee, which met here on Tuesday, is rumoured to have recommended additional export quotas with a view to stabilise prices. The Minister for Commerce and Industry, Mr T. T. Krishnamachari, who was in Bombay, is reported to have conferred with the Cotton Controller as well as certain trade interests the present situation in cotton.

Meanwhile, the Indian Central Cotton Committee adopted a resolution, moved by Shri Chimanlal B. Parikh, Vice-President of ICC and EICA, viewing with serious concern the recent fall in prices of raw cotton and urging the Government to revise its policy. The Committee expressed the view that all restrictions on the purchase of Indian cotton by mills be removed as the quota system of Indian cotton to mills restricted consumption of Indian cotton and accelerated the decline in prices. The Committee also pleaded that a further quota of exports of one

lakh bales of varieties, not wanted by Indian mills, may be allowed. They also stressed the need for stabilisation of prices of cottonseed and felt that the absence of hedging facilities in cottonseed seriously depressed the price of Kapas in a period of heavy marketing.

x

Long-Staple:

Mr R. S. Krishnaswami, President of the Indian Central Cotton Committee and Vice-President of the Indian Council of Agricultural Research, while presiding over the meeting of the ICCR, expressed satisfaction over the success achieved in stepping up cotton

production while there was a change in the pattern of cotton consumption by Indian mills, the trend being in favour of offtake of more and more Indian cotton and less and less of foreign cotton.

In 1953-54, the mill consumption of Indian cotton was the highest at 38.9 lakh bales and that of foreign cotton—the lowest—at 7.2 lakh bales, since the partition. The importance of this development to the national economy can be visualised from the fact that imports of foreign cotton, which in 1951-52 amounted to 12.4 lakh bales valued at Rs 124 crores, declined in 1953-54 to 6.9 lakh bales valued at Rs 58 crores. The availability (Continued on next page)



Britain invites
the world to the
new BIF

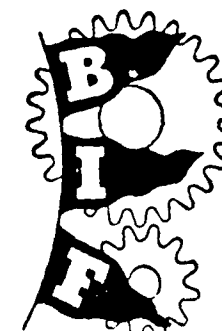
1955

The BIF—the world's greatest national trade fair—has a new look this year. With the entire London section now under one roof, at Olympia, it will be brighter, busier, more challenging than ever. At London and Birmingham all that's best in British industry will be on show.

Apart from its trade opportunities, you'll enjoy your visit to the BIF. Late Spring is a delightful season in Britain, and both London and Birmingham are ideal centres for touring the English countryside.

See the best in the world with
the rest of the world at the
BRITISH INDUSTRIES FAIR
MAY 2-13 • LONDON • BIRMINGHAM

Information is obtainable from the United Kingdom Trade Commissioner at Delhi, Calcutta, Bombay or Madras.



THE
**HIND
BANK
LTD.**

9, Royal Exchange Place, Calcutta.

★
accepts
**SAVINGS
DEPOSITS**

from 1st January 1955

INTEREST AT
2% p.a.

up to Rs. 25,000/-

Withdrawable by cheques

Gateway Markets

Gold & Silver

WITH irregular movements, the bullion market moved ahead to new high levels on grip of the bull operators coupled with the backwarrantation charges in silver for the first time after a lapse of about ten months. The offtake has remained satisfactory, while the uncertainty with regard to Formosan situation sustained the bullish fervour. In view of the offtake season, it is hoped that the demand will continue for some time to come. It may, however, be remarked that the bull operators will continue to manipulate the market in view of the busy season still ahead, but not much headway is likely to be made in the ordinary routine course. Much will depend on how the Formosan situation develops.

Gold market advanced to Rs 93 for the maturing March delivery, while Falgun Sud Punam delivery moved up to Rs 92-7 to quote Rs 92-3. The spot rate was placed at a premium of annas 9 over Falgun delivery.

Silver for March delivery moved ahead to Rs 162-4, to react to Rs 161, on profit-taking, but thereafter again recovered to Rs 162-3. Falgun delivery, after moving up to Rs 162-1, receded to Rs 160-14, to rally to Rs 162½, to be placed at Rs 162-4. The all-India Bullion Traders' Convention, which is meeting here from 12th to 14th February, has attracted the attention of all concerned in the trade. It will be inaugurated by Shri Jivraj Mehta, Bombay's Finance Minister. The Convention will set up a permanent all-India body with the definite goal of raising the standard of bullion manufacture and improving the volume of our trade in foreign markets. It would also consider the problems of textile, Sales Tax and Stamp Duty where it is discriminatory on this trade. It will also seek to set up an advisory body to gather expert opinion and advice on all problems including disabilities connected with the trade, particularly on the amendment to the Sea Customs Act wherein the burden of proof is being shifted from the prosecution to the accused. The Committee will examine on an all-India basis the futures trading and also review and prepare a case for imports of bullion taking into consideration the present position of the bullion trade, isolation of the markets and the world disparity involving smuggling activities.

Government have also released a quota of 25,000 tons for export of groundnut oilcake (expeller variety). Licences will be issued freely on shipping bills for shipment by the end of March 1955. The maximum allotment for shippers is 1,000 tons. Exports of de-oiled groundnut meal (solvent-extracted variety) will also be licensed freely on the same basis till the end of March 1955 as groundnut oilcake (expeller variety). This will be in addition to the ceiling of 25,000 tons fixed for groundnut oilcake. While allowing these exports of cake, Government have imposed an export duty of Rs 230 per ton on groundnut oilcake and Rs 175 per ton on de-oiled groundnut meal (solvent-extracted variety) having less than 4 per cent oil content.

The Government have also allowed exports of nigerseeds and kardsseeds till the end of June.

Groundnuts Bold ready, after dropping to Rs 18-14, improved to Rs 20-12 per cwt. April-May delivery, after dropping to Rs 19-14, spurred to Rs 22-4 following fresh export quota to react to Rs 21-8. Groundnut Oil declined to Rs 10-4, to rally to Rs 10-15.

Castorseeds again fell to Rs 74-14, to recover to Rs 78-12, to be quoted at Rs 77-4. Castor Oil, commercial, was steady at Rs 8-15.

In the whole of India to meet hedge pressure, the recovery is not being fully sustained. Anyway, it appears that, in view of the already low levels, the general feeling is that the market has seen the worst for the present and a slow but steady recovery might materialise as shipments of groundnut oil is to take place. Shippers, however, still feel that the policy is somewhat defective in view of the difficulty to get adequate freight.

The Government of India have released an additional quantity of groundnut oil for export through established exporters and crushers by March 31, 1955. A quota of ten per cent of the last year's exports during any one of the four years ended March 1952, subject to a minimum allotment of five tons, has been announced for established shippers. No individual ceiling has been prescribed for this quota. With the result, shippers will be given the maximum allotment to which they will be eligible on the percentage basis. Crushers have also been given the facility to share in the export trade. It has been stated that ex-

For Stock Exchange
See page 283)

ports by them will be licensed freely on shipping bills, subject to a maximum allotment of 250 tons per shipper from all Ports, provided he produces a certificate for having paid cess during any one of the three years 1952, 1953 and 1954 on groundnut oil crushed by him.

Government have also released a quota of 25,000 tons for export of groundnut oilcake (expeller variety). Licences will be issued freely on shipping bills for shipment by the end of March 1955. The maximum allotment for shippers is 1,000 tons. Exports of de-oiled groundnut meal (solvent-extracted variety) will also be licensed freely on the same basis till the end of March 1955 as groundnut oilcake (expeller variety). This will be in addition to the ceiling of 25,000 tons fixed for groundnut oilcake. While allowing these exports of cake, Government have imposed an export duty of Rs 230 per ton on groundnut oilcake and Rs 175 per ton on de-oiled groundnut meal (solvent-extracted variety) having less than 4 per cent oil content.

The Government have also allowed exports of nigerseeds and kardsseeds till the end of June.

Groundnuts Bold ready, after dropping to Rs 18-14, improved to Rs 20-12 per cwt. April-May delivery, after dropping to Rs 19-14, spurred to Rs 22-4 following fresh export quota to react to Rs 21-8. Groundnut Oil declined to Rs 10-4, to rally to Rs 10-15.

Castorseeds again fell to Rs 74-14, to recover to Rs 78-12, to be quoted at Rs 77-4. Castor Oil, commercial, was steady at Rs 8-15.

Linseed was quietly steady at Rs 21-6 and April-May at Rs 20-8. Linseed Oil was being dealt around Rs 12-8 per quarter.

Metals

The Metal market was strong with Copper touching new high level. Depleted supplies due to strike at Rhodesian mines provided the fillip. Copper electrolytic ingots were taken up to Rs 212 from Rs 200 per cwt. while Zinc was steadier at Rs 64-8. Tin prices improved further to a moderate extent to Rs 120 per quarter, while Lead was put through at Rs 75.

In the London market, Copper ready was marked up to £345 from

£315 for spot and forward to £323 from £300. Zinc was slightly better at £90½ as against £90 in the previous week. Tin spot moved up to £720 from £705. Lead kept steady at £105.

Art Silk Yarn

The Art Silk Yarn market was a shade easier. As pointed out last week, easier overseas advices provided a damper, while staple-fibre yarn was a shade easy with more of sellers than buyers. February delivery came down to Rs 596 from Rs 605, while November delivery was reported at a premium of Rs 5.

WORLD OF COTTON

(Continued from previous page)

ability of adequate supplies of indigenous cotton of the desired types has also facilitated the increased exports of cotton manufactures, the value of which amounted to Rs 70 crores in 1953-54.

Mr Krishnaswami has emphasised the need for taking special measures for encouraging the production of long-staple varieties of cotton like 170—Co. 2 and 134—Co.—2—M grown in Gujarat. He observed that in connection with the recommendations made by the Committee for accelerating the production of extra long-staple cotton (1.1/8" and above), proposals for new schemes for the production of hybrid seed which had been received from Bombay and Madras States are being examined.

The Indian Central Cotton Committee has deprecated the change in the Government of India's future policy to be followed in financing agricultural research schemes on cotton as, in his opinion, it would result in a serious set-back to the work of cotton improvement. Under the new policy, a number of schemes of the Committee in the various States would be discontinued, mainly because of the inability of the State Governments to meet 50 per cent of the expenditure on the schemes. While appreciating the Government of India's action in accepting the Committee's proposals that schemes aimed at the production of cotton of staple length 1.1/8" and above should be financed by the Committee in full for fifteen years, the Committee emphasised that research on staple length less than 1.1/8", which constituted the bulk of Indian mill requirements of cotton, also needed attention. The Committee urged the Government of India to accept the proposals already made by the Committee that all agricultural research schemes should be financed in full for the first 10 years and

Exports:

It is expected that a further export quota of at least 50,000 bales including of Wagad, Oomras and others will be announced in the near future so as to help prices to stabilise. Meanwhile, exports for the first six months of the current season (September to February) 1954-55 have amounted to 84,907 bales as compared to 64,706 bales in the corresponding half-year of the previous season. Particulars are as follows:

	(In Bales of 302 lbs each)	1954-55	1953-54
United Kingdom	11,413	6,187	
Continents	18,932	13,847	
China	1,449	261	
Japan	44,194	33,836	
USA	8,199	9,143	
Other Countries	760	1,452	
Total	84,907	64,706	

Foreign Cotton:

The New York cotton market after moving narrowly has lost some ground with March position dropping to 34.47 cents. With the mid-January parity price of cotton at 35.22 cents, the prospective average loan rate is actually 12 points higher than the current average loan rate of 33.23 cents.

The Karachi cotton market continued to rule quiet. Sind Deshi was placed at Rs 70; Punjab Deshi at Rs 63-8; 4F Roller at Rs 68-12 and 289F at Rs 73-12.

Cloth Market:

The Cloth market is ruling steadier, but now the transport bottleneck in Bombay is retarding the movement by goods to upcountry centres. The position has eased in Ahmedabad with arrangement of special trains on metre gauge. As indicated last week, demand is likely to continue for a few weeks more.

Olympus

Indo-Russian Steel Plant Agreement

THE signing of the steel agreement between India and Russia has evoked no thrills nor tremors. The general attitude is: No comment. All the same, the average person is not without his misgivings. On the whole transaction hangs a big question mark. The economic aspects of the offer and its acceptance are overshadowed by the political issue. In her deliberately planned policy of non-alignment, India is as free to have economic contacts with the Communist countries as with the Western Powers. So, it can be argued that, if West Germany's co-operation is welcome for a steel plant in Rourekela, Russia's co-operation is equally apposite for a steel plant in Bhilai. All of which argument looks plausible and quite reasonable. Nevertheless, in every discussion, the question crops up: Is it not different if we allow Russians to have a free run in the guise of technical advisers and operators for the steel plant? Will not Russians use these plentiful opportunities to strengthen and reinforce Communist elements in this country? Is Pandit Jawaharlal Nehru so confident that his vigilance in this respect will prevent any such untoward development? Is not such confidence smacking of foolhardiness?

Questions like these are persistent; and they have stood in the way of a close study and proper appreciation of the terms of the recently concluded agreement between the USSR and India. The political implications of the agreement are beyond the province of this column; and it is, therefore, meet and proper that I deal, in detail, with the more salient features of the scheme from the point of view of India's objective to attain a steel production of 6 million tons by the end of the Second Five-Year Plan period. The agreement is between the Government of India on the one hand and the Government of the Union of Soviet Socialist Republics on the other; and the Preamble stresses the common intention of establishing an integrated iron and steel works in India and the desire for collaboration towards that end. The most striking feature is the emphasis on a strict time-schedule; and, if recent experience is any guide, it is safe to infer that, so far as the Russian commitments in the agreement are concerned, the time-schedule will be duly observed. The Russian steel experts arrived in the country in the latter half of November 1954; and they submitted a preliminary report early in January, together with their recommendations for the location of the Works. Subsequent discussions between the Soviet experts and the Indian experts were completed in January; and, on February 2, the final agreement was signed, sealed and delivered. In record time, the Soviet experts toured the country, visited all the areas relevant to their purpose, collected mountains of data and got ready a report, at once compact and precise. They accomplished in less than three months what the German Combine took fifteen months to do. And the Germans are themselves noted for their thoroughness and expedition! In line with the momentum of the preliminary investigations which culminated in the formal agreement, the time-schedule envisaged for the subsequent stages calls for quick decision, energetic action and dynamic co-ordination, at each stage and in each level, between the Russian organisations and the Indian authorities.

(a) The Indian authorities will supply within the shortest possible time of the signing of this agreement details of the quantity and quality of ores, coals and other raw materials as well as of ground conditions at the site.

(b) The Soviet organisations shall within nine months from the date of the selection and approval by the Indian authorities of the definite works site furnish to the Government of India a detailed project report for the establishment of the aforesaid works.

(c) The Indian authorities will consider the detailed project report prepared by the Soviet organisations and the prices quoted therein within three months of the submission of the aforesaid report.

(d) The works shall be commissioned as follows: Three coke oven batteries, two blast furnaces, two open hearth furnaces, and a blooming mill by December 31, 1958.

(e) The rest of the departments of the works will be commissioned by December 31, 1959.

As I said, there is every reason to think that, on their part, the Russian organisations will rigorously adhere to the time-table laid down. In this case, however, if the whole project is to proceed to its completion in accordance with the dates now fixed, it will not do if the Russian commitments alone are duly observed. On our side, there are decisions to be made and tasks to be undertaken; and it is of paramount importance that these decisions and tasks are

also strictly on time. From this point of view, the Government of India should set up the agency or organisation (be it a private limited company or Authority) without any delay and appoint as an executive officer (be he called Managing Director or Chief Officer) an administrator of proved ability, drive, organising ability and one hundred per cent efficiency. If there is to be a limited company, the Board must consist of directors who can give energetic and competent lead. If it is to be a managing director or chief executive officer, he must needs know everything about steel works and also everything about how to get things done in the right way and at the right time. In this connection, it may be useful for the Government to seek the help of the Tatas for the loaning of an official of the requisite experience, calibre and stature. Mr Pheroz Kutar, who is one of the experts on the Indian team, will be the round peg in the round hole, if Tatas could be persuaded to loan his services for this project. Dr John Matthai, who, on behalf of Tata Sons, looked after Tata Iron and Steel Company for a number of years, will be the ideal chairman if he can be persuaded to shoulder this responsibility.

Team work, in perfect unison of timing and construction, is the essence of the scheme's success. The Agreement outlines, as precisely as is practicable, the respective functions and spheres of the Russian organisations and of the Indian authorities. Article XVI of the agreement defines the Russian sphere in the following terms:

The Soviet organisations will, in particular, be responsible for (A) assistance in collecting the necessary data for works, (B) preparation of the detailed project report and working drawings, specifications and time schedules for delivery of the plant and equipment and for the technically correct fulfilment of all the construction works including foundations, building and other works within the works boundary, (C) supply of plant, machinery and equipment from the USSR, (D) technical supervision in construction, erection and commissioning of the plant, machinery and equipment, and (E) training of Indian personnel in India as well as in the USSR, so as to provide, the satisfactory commissioning of the works by the 31st December, 1959. For these purposes the Soviet organisations will provide a suitably qualified expert as a chief engineer of the project assisted by the appropriate number of Indian engineers and Soviet engineers appointed respectively by the Indian authorities and the Soviet organisations. The chief engineer will co-ordinate in India all the activities of the Soviet experts in technical supervision and rendering of all kinds of technical assistance.

As for the Indian side, their responsibility will, in particular,

include (A) collecting all necessary data for the works site, (B) levelling of site, (C) drilling and other work necessary for providing suitability of sites for foundations, (D) building foundations to the specifications provided by the Soviet organisations, (E) the administrative supervision of the construction, erection and commissioning of the works including all relations with the workers, technical personnel and other employees, (F) the fulfilment of all the time schedules as may be agreed upon from time to time for delivery of bricks, cement and other materials, and fulfilment of the contracts with builders and contractors for the construction, erection and commissioning of the works, (G) the unloading from ships and transport to the site of the works of all imported materials, plant, machinery and equipment from Indian ports, (H) construction of buildings, roads and railway tracks, (J) town planning and construction of houses and buildings, roads and other similar works in the township, (K) all power and water connections and supply up to the boundary of the works, (I) financing the project and (M) fabrication of steel work and the supply of plant, machinery and equipment to the limited extent that capacity is available in India.

The other salient features are: As consulting engineers, the Soviet organisations are to be paid 2.5 crores, payable in instalments, the last instalment being due only on the commissioning of the works and completion of guarantee. The guarantee clause reads as under:

The Soviet organisations shall guarantee that the performance of the plant machinery and equipment supplied from the USSR will be according to their respective stated capacities. The guarantee will be fulfilled by the operation of each individual item of plant, machinery and equipment for a period of two months as well as by the integrated operation of the complete works for a minimum period of six months. Both the above kinds of trial operation will be conducted under the technical supervision of the Soviet experts. Should the guarantee be not fulfilled to the satisfaction of the Indian authorities in accordance with the accepted detailed project report and the contracts for the supply of the plant machinery and equipment, the Indian authorities may for this purpose obtain such technical advice as they consider necessary; the Soviet organisations undertake at their own cost to correct the defects pointed out or to replace such plant or machinery as may be found unsatisfactory, or alternatively, reimburse to the Indian authorities the cost of such rectification or replacement as the case may be.

The cost of the plant, machinery and equipment supplied by Russia, is estimated at Rs 43.4 crores, transport charges from Russian ports being extra. Payment is to be in Indian rupees freely convertible.

(Continued on page 282)

North Indian Notes

Delhi's Public Health

PROVISION of better medical and health services in the Delhi State has long been overdue. Though it has not been neglected altogether—it should be remembered that in the first Five-year Plan of the State, more than Rs 1.3 crores was earmarked for this purpose—it has been rather inadequate, considering the large and growing population. The Government of India, of late, have paid increasing attention to this significant development. Side by side with greater emphasis on improvement of medical standards and the elimination of quackery and charlatanism in the medical profession, many practical suggestions have been forthcoming. A meeting of the Medical and Public Health Committee, held here on Saturday last, considered an ambitious plan envisaging a total expenditure of Rs 6.5 crores for expanding the State's Medical and Public Health services. Most of the proposals will be shortly sent to the Planning Commission for inclusion in the Second Plan.

The present plan embodies most of the recommendations of the Medical and Health Reorganisation Inquiry Committee which submitted its report sometime ago. Apart from minor improvements such as environmental sanitation, clearance of slums and provision of wholesome water supply wherever it is not available, provision will be made for starting five new hospitals in the State; for increased medical facilities in the rural areas; and also for opening a separate hospital under the Employees' State Insurance Scheme. The present number of health centres in the rural areas will be doubled. A Cancer Institute will be set up. The establishment of a Health Museum has also been favoured for providing useful factual and visual information to the public concerning the prevention of diseases and promotion of conditions of perfect salubrity. Most important of all, more medical colleges will be established, as the present facilities are insufficient to absorb the overspill of undergraduates from Delhi and the other adjoining States. It is estimated that Rs 30 lakhs would be required for defraying the cost of buildings and the necessary equipment. In the capital city, which also invariably attracts foreign visitors and tourists, it is necessary that ideal health conditions should prevail. For this reason the expenses of the Government of India, even if they are slightly over the mark, would not be unjustified.

★

Labour Welfare in UP:

The problem of labour management is now assuming importance, particularly in the UP. With emphasis being given to the develop-

ment and expansion of industries, large and small, the UP has to adopt a policy which would best promote the harmonious relations between employer and employee. Appeals from leaders and Congressmen, in this regard, have not been lacking. Recently, at a meeting organised in Kanpur under the UP Government's Labour Welfare Department, Dr Sampurnanand, Chief Minister, urged for co-operation from the employer, the worker and the Government to bring about industrial peace, increased production and abundant national prosperity. The Labour Welfare Centres in different parts of the State are not sufficient to look after the interests of all workers. These centres have steadily gained in importance since the Second World War. Whereas before the War, allotment for welfare activities aggregated Rs 10,000, the State is now spending over Rs 8 lakhs on them. Still, the present state of affairs leaves much to be desired and there is need for larger expenditure. The Government can ill afford to overlook this aspect which is looming large in the industrial horizon of the State. The progress of the industrial housing scheme seems to be satisfactory. Donations of estates with housing accommodation have been accepted from private members. Schemes for the opening of a sanatorium and a health resort are also in the air. It is, in fact, a heartening feature of UP industrial schemes that, while they are being made out to be comprehensive as far as possible, they provide for concomitant and other additional expenditures. If the State achieves a system of industrial concord side by side with its expansion, this would certainly serve as a model for the other States, especially for those in which labour unrest and industrial feuds prevail. The efforts of the UP at creating better conditions for labour will be watched with interest.

★

Small Industries Corporation:

With the publication of the Report by the International Team of Experts of the Ford Foundation, interest in the cause of small-scale industries and in the problems relating to them has been greatly heightened. The Government have been appraised of the special problems confronting these industries and, since then, the individual States, such as the Punjab and the UP, have undertaken to assist such industries with a view to finding out avenues of employment for some and to supplementing the incomes of many. One important recommendation of the Team that took shape last week is the creation

of a Small Industries Corporation, registered as a private limited company under the Indian Companies Act. Chief among the tasks of this Government-sponsored Corporation will be to accept contracts for supplying orders to Government and issue sub-contracts for these goods to small-scale industrial units. Besides, the Corporation will provide such units with loans and technical assistance necessary for fulfilling orders and for manufacturing articles of the type and standard required. It is empowered to undertake and guarantee loans to such units from banks and similar institutions.

Another important object of the new Corporation would be to secure 'co-ordination' between the large-scale and small-scale industries so as to enable the latter to manufacture ancillaries, components and other articles required by large-scale industrial units. The Corporation will have an authorised capital of Rs 10 lakhs which will be subscribed entirely by the Government of India. The Government have also promised the Corporation substantial loans to provide it with necessary working capital. The Development Commissioner for small-scale industries, under the Ministry of Commerce and Industries, will be the Chairman of the Board of Directors of the Corporation. This is a new venture and should be encouraged. What with the important role played by the small and medium industries in the economy of the country, this has rightly been given the importance it deserves. And in view of the significant emphasis on massive, large-scale industrialisation of the country in the Second Plan, a move such as this will go a long way in emphasising that the lot of the small industries has not been completely ignored.

★

New Industries for Punjab:

With an acute unemployment problem, Punjab is forging ahead with plans for large-scale industrialisation. Already, the State Government have approved schemes totalling Rs 10 crores to be included in the Second Five-year Plan. The public sector is expected to contribute Rs 1.5 crores and the balance will be made up by private or co-operative enterprise. The programme of industrialisation includes a variety of new projects, such as composite cotton textile mills, cotton ginning and pressing plants, woollen spinning plants, rayon pulp and yarn plant and a testing laboratory for agricultural implements. Inaugurating a two-day industrialists' Conference at Chandigarh on February 5, Mr Ujjal Singh, Finance and Industries Minister, stressed the need for introducing small-scale and large-scale industries for warding off unemployment in the State.

Though it was necessary that the Government should take the initiative in starting new industries, there was greater need to attract industrialists to establish more factories in the State. Preliminary measures, such as the collection of statistics and assessment of employment, were also suggested.

It was the special plea of Mr G. L. Bansal, Secretary of the Federation of Indian Chambers of Commerce and Industry, that a geological survey of the State should be undertaken by the Govt. for a correct appraisal of its natural resources and secondly, that the State Government should promote forest industries. He favoured the establishment of large-scale industries which would give work to over 25 lakh people. Next, the working of the Punjab Financial Corporation came in for criticism. The rate of interest and electricity charges, it was pointed out, were too high and, consequently, discouraged industries. The 'tight-fisted' policy of the Corporation in the matter of granting loans had defeated the very object for which it was started; at present, loans that were being granted totalled not more than 40 per cent of the invested capital. This is, doubtless, an undesirable feature impeding the growth of industries. Punjab, in this connection, may well emulate the UP, where provision has been made extensively not only for large industries but for small-scale and cottage industries. Capital formation on a wide scale is also necessary if the plants for industrialisation are to be successfully implemented. Indeed, the shortage of capital in the State has constituted a problem more acute than in West Bengal. Other measures, such as provision of cheap credit facilities, technical assistance, marketing facilities and a healthy labour policy, are equally necessary. Although the Conference has not put forward anything new or novel, it may be said to have opened the door for speedy formulation of plants on right levels and their early implementation. It should, however, be immensely useful, in the long run, if the urge for industrialisation is not carried to such an extent as to disrupt the village and rural economy with its association of small and medium industries.

★

GATEWAY NOTES

(Continued from page 274)
Industrial hygiene have failed to improve the general situation. While the matter reserved to be urgently taken up, a surer way to ensure a healthy community of industrial workers would be to provide them with better living conditions and amenities. How far this is immediately feasible on a comprehensive scale must engage the attention of the present planners.

North Indian Markets

Easier Tendency in Sugar Prices

THE recent decision made by the Government to discontinue the distribution of imported sugar on the f.o.r. destination basis has been widely welcomed by trade circles. There has been a considerable improvement in the supply of the sweet commodity and its price has been varying from Rs 30-8 to Rs 33-4 per maund, according to quality. It is believed that the mellity, asures taken by the Government will broaden the turnover in the market, which was passing through a dull phase during the last past few weeks on account of the lack of upcountry demand. It is also believed that the latest system may attract fresh enquiries, though a substantial improvement in this respect may take some time to materialise in view of the present heavy supplies with upcountry dealers.

Total output during the current season is expected to be around 14 lakh tons as compared with slightly by over 10 lakh tons in the previous season. A considerable quantity of cane is being delivered to the mills from gur manufacture following lower prices obtained for the latter. Apart from the larger indigenous output, total imports of foreign sugar during the present season are likely to exceed 6 lakh tons.

Meanwhile, the Government of India have released for free sale about 90,000 tons of sugar. This brings the total release so far made to 50 per cent of the production up to January 22 of all the sugar factories in the country. The Government's simultaneous decision to reduce the issue price of French, Polish and German sugar by Rs 8 per maund has also an adverse effect on sugar markets in various centres. The Hapur market remains depressed; and there has been a further small fall in mill delivery prices which are quoted as follows (per maund): Jaswant Rs 29-10; Simbhauli Rs 29-12; Mowana Rs 29-12; Daurala Rs 31-0; Mansoorpur Rs 31-2 and Rampur Rs 32-4. In the Calcutta market, prices have not shown much changes over last week, Big Grain quoting around Rs 33-4 and Medium around Rs 30-8 per maund. Trade circles in Calcutta generally feel that the present stock of about 7,000 tons (including 5,000 tons on Government account) is considered inadequate, as the market is said to require about 20,000 tons a month for local consumption and for supply to outside areas. In the Delhi market, too, rates remain almost unchanged despite heavy arrivals of sugar. Some wagons of foreign sugar are also reported to have reached that centre last week.

In the Bombay market, the reduction in the issue price of imported

have also indicated the traders confidence in the market. In Madras markets, following rates are quoted: Mandya Rs 87-0-9 per bag of 2 cwt.; Japanese Rs 25-4-9 (per bag of 66 pounds) and French Rs 84-0-9.

★

Gur markets continued to remain depressed with the rates fluctuating between Rs 9-8 and Rs 9-12 per maund. The Uttar Pradesh Government have not yet started their purchases. Arrivals in the Hapur market have gone down to about 1,000 maunds daily, partly due to

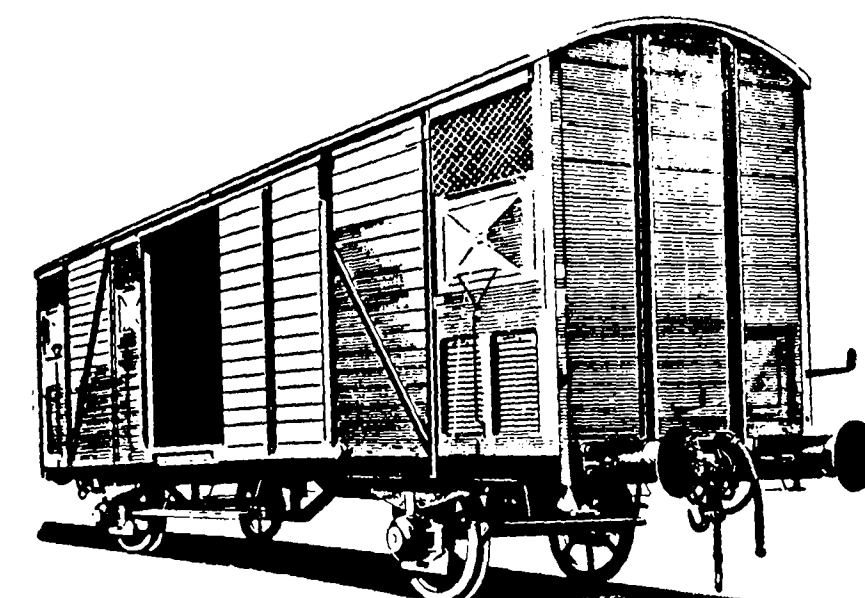
the fall in prices and partly to rains. Stocks are estimated around 48,000 maunds.

In Madras markets, prices of jaggery declined sharply by Rs 10 to Rs 15 per bag due to large-scale arrivals from North Arcot. Arrivals came to 4,000 bags, while sales amounted to 3,000 bags.

★

Foodgrains markets registered a further steady tone during the past week. Wheat and Rice prices in the

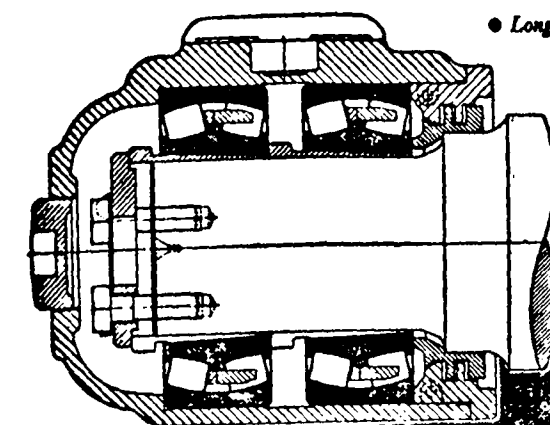
(Continued on page 284)



Perishable-goods vans fitted with SKF roller-bearing axleboxes

The Société Nord-Africaine de Constructions Mécaniques et Ferroviaires, Allélich, Bône, Algeria, have recently delivered to Algerian Railways a number of vans for the transport of vegetables. These vans, which have a total weight of approximately 30 tons and a tare of approximately 12 tons, are all fitted with SKF roller-bearing axleboxes.

- Reliability — no hot running
- Longer mileage between overhauls
- Economy of lubricant
- Longer train sets



SKF

THE SKF ROLL BEARING COMPANY LTD.

BOMBAY, P. O. 60471, CALCUTTA, P. O. 60482, MADRAS, P. O. 60483

The Peninsula

Preliminaries for Neiveli

PEOPLE all over South are agog for news of the day-to-day progress in the preliminary operations in Neiveli; and it is now realised, with jubilation, that the day is not far off for the project being launched as a practicable scheme and as a commercial proposition. This popular jubilation has been strengthened by the release of the report submitted to the Government of India by the British firm of consulting engineers, Messrs Powell Duffryn Technical Services Ltd. The report contains specific alternative schemes; and the choice thus offered is mainly with a view to enable the Government to cut the coat according to the cloth. The presumption that the cloth which may become available may not be adequate is paraphrasable as the caution that the consideration of the total capital cost is of paramount importance. In the amplitude of the Second Five-Year Plan, which contemplates an outlay of Rs 3,000 crores in the public sector, what do a few crores more or a few crores less matter? If the economic possibilities are reasonably assured, the alternative which gives the fullest scope should be adopted without question or hesitation. Let it also be stressed that we are told on no less an authority than that of Mr Nehru that the new approach in planning will be, not the financial, but the physical, approach. If so, it is obvious that the coal is there in South Arcot; that it can be exploited successfully for a variety of purposes; and that, while, on the physical side, the production thus brought about will be of great value to the region and its population, on the financial side, the capital invested will yield an attractive return. The consulting engineers estimate that the scheme, which involves the smallest outlay, will give a return of 4.76 per cent; and that the scheme which will cost about Rs 60 crores will yield no less than 15.12 per cent. These figures of cost and return refer to the third scheme, from which the fourth scheme differs to the extent that the latter provides for a synthetic oil plant in addition to the schemes contemplated under the third alternative.

Considering that the Government of India have themselves been advised to go in for synthetic oil, the Joint Committee of Administration must now reconsider their decision to implement the third alternative with a view to find out if it will not be more desirable and profitable to go the whole hog and adopt the fourth alternative. The services of the consultants were obtained under

the Colombo Plan to prepare a report for a programme of industrial development in Madras State based on the exploitation of the Neiveli lignite deposits. The consultants were asked to produce a technical and economical assessment of the mining of the lignite and to take into account the possible use of the lignite for electricity, briquettes, fertilizers and synthetic oil in that order of importance. In dealing with the task entrusted to them, the consulting engineers have taken into account such factors as the quantity and quality of labour, the need to train men for skilled jobs, the advantages of integration resulting from more than one scheme being taken in hand, the potential demand for electricity in the Madras area, the existing fuel supply in the State, and the market for fertilizers and synthetic fuel. They are satisfied (1) that we can now be sure of a reserve of about 200 million tons of lignite, which can be mined under relatively satisfactory conditions by a single mining operation, in a zone in the lignite field about 1½ miles wide from north-west to north-east; (2) that, if, because of high water content, the lignite is consumed near the mine, or processed near the mine and then exported, the various projects suggested in the Government's terms of reference could be successfully carried out; and (3) that, both from the point of view of production and that of consumption, the schemes suggested in the report have distinctly favourable prospects.

Let me first give the details of the third scheme. Lignite production of 3,273,000 tons to produce 211,000 kw. of power, to supply an ammonium sulphate plant producing 2 lakh tons a year and a briquetting plant to make 7,14,000 tons a year of lignite briquettes. The briquettes will be processed in a low temperature carbonisation plant to yield annually 3,80,000 tons of carbonised briquettes, 43,000 tons of char dust, 6,400 tons of motor spirit, 51,300 tons of tar and 1,032 tons phenol. This scheme is estimated to cost Rs 58.30 crores. The fourth scheme envisages higher production in all these respects plus 85,000 tons of motor spirit, 15,000 tons of diesel oil, 12,000 tons of tar and 7,300 tons of sulphuric acid. The cost will go up to Rs 85.40 crores.

The scheme, while costing more, holds the promise of the earliest materialisation of the proposal for production of synthetic oil. As the latter is part of an integrated multi-purpose industrialisation, and as it is assured of the raw material

right at its door, the capital cost will be cheaper than if the project were developed de novo in any other region or any other context; and the working of the plant, too, is bound to be more economical because of the facilities available in Neiveli and because of the more efficient labour and the more competent general staff. Besides, the Government of Canada are, right now, discussing plans whereby their contribution under the Colombo Plan will, in part, be earmarked for the lignite project. A moiety of the increased cost of the fourth scheme over the third scheme will be found by this latest move of Canada. It is also not unlikely that, if the Canadian authorities are appraised of the range and scope, the potentialities and prospects of the schemes proposed to be developed along with the lignite, they might wish to sponsor one or two of the specific industries in Neiveli such as electric generation or production of synthetic oil.

The point I seek to make out is this: Though it was only a few weeks ago that a joint meeting of the representatives of the Centre and of those of the States decided on the third scheme, the situation since then is altered by two factors, namely, (1) the recommendation of a special committee to the effect that the Government should take steps to set up a synthetic oil plant, and (2) the negotiations conducted by the representatives of the Canadian Government with the Madras Government with a view to utilise their contribution under Colombo Plan for a specified enterprise connected with lignite exploitation. These two developments are, undoubtedly, of far-reaching import; and Mr S. Jagannathan, the Chairman of the Joint Administration Committee, may deem it incumbent on him to convene an early meeting of his Committee so as to re-examine the position in the light of the developments I have discussed at some length.

It is significant that the return estimated on the capital outlay is of the order of 15 per cent. If the capital cost of the schemes in Neiveli may be assumed to be Rs 90 crores, a return of 15 per cent on the capital will work out to Rs 13½ crores per year. It may be further assumed that the loan which may have to be raised for financing the project will be on a 3½ per cent interest basis. Interest charges will, therefore, absorb just over Rs 3 crores. That is to say, the net income on the project will be well over Rs 10 crores.

It may be argued that all these estimates are paper estimates; that such estimates do not get fulfilled; that, on the other

hand, as happened in the DVC and Hirakud Schemes, the expenditure estimate keeps increasing by leaps and bounds, and the yield expectation gets lower and lower. The critics who argue on these lines are those who are not in touch with the execution of projects in South India and the realisation of yields therefrom. The Madras State has established the reputation for completing a project within estimated cost, on scheduled time, and with yield expectation more than fulfilled. The economics of the Electric Grid in Madras bears impressive testimony to these claims.

There is another important consideration which New Delhi should take full note of. This consideration has been urged by a person of no less authority than Governor Sri Prakasa. Saying that he was deliberately candid, he referred to the wide-spread feeling in the South that it was being neglected. Mr Prakasa is not without sympathy with such a feeling. He urges positive steps for the eradication of a resentment which foment the urge for the South dissociating itself from the rest of India. Such separatist ambitions are dangerous and suicidal but must be cured by the right remedies. A ninety-crore project, with vast ramifications of primary and subsidiary development and with the potentiality for adding Rs 10 crores to the annual revenues of the State, will go far to make the South feel that it is assigned a proper place in India's plans and projects.

*
GATEWAY GOSSIP
(Continued from page 273)

There is an extra additional depreciation equal to normal depreciation on new buildings, plants for five years. A shift allowance equal to 50 or 100 per cent of normal allowance for working 2 or 3 shifts respectively, is given.

Last April, Mr R. A. Butler, alive to the urgency of the problem, introduced investment allowance at the rate of 20 per cent on machinery purchased in the current year. This investment allowance differs from the initial allowance in that it is in addition to the 100 per cent depreciation that may be calculated in future. The Economist hailed this concession in the following terms:

Investment allowances will certainly help to mitigate the erosion of industrial capital caused by wrong pricing and penal taxation, and industry will welcome them precisely because they carry no fiscal hangover to be paid in future years.

Such an investment allowance, if incorporated in Sir Chintaman Deshmukh's 1955-56 budget, will inspire the industrialist's optimism and gladden the investor's heart.

South Indian Notes

Pioneers

There is much to exult the Madras in what Governor Sri Prakasa said about him. The occasion was the Madras session of the All-India Printers Conference; and the provocation was furnished by Mr S. S. Vasan's reference to himself as a printer in a small way. This modesty is habitual to the South Indian, says Mr Prakasa, who, therefore, calls upon the delegates of the North to make journeys to the interior and see the great temples, the great works of art and sculpture and painting and to go back with the feeling that "we of the North have very much to learn from the South and, in fact, we have very little to teach those of the South". The Governor was deliberately candid in this respect; for, Indian history, as taught in the schools and colleges, is entirely devoted to the events of the North, resulting in a more or less complete neglect of the South. This has nurtured a feeling that the North is dominating the South. There is, therefore, an imperative need for a better understanding and truer appreciation of South India, its people and their achievements. The Governor is all praise and proclaims: The Madras State is great in every sense of the word; great in its educationists, its engineers and scientists, and in every way. He is struck by the Madras State's great modesty; and the Madras State, for his part, is deeply touched by the Governor's sincerity. Sri Prakasa reserves his highest eulogy, however, for the South Indian ayahs and editors. Between ayahs and editors, they have done a great job, the Governor says, in building up their (the Northerners') bodies and minds. We beg leave to add the Madras State butler to Mr Prakasa's list. For, long before journalists and stenographers and accountants established their habitat and built their reputations in Northern India, the fame of the South had been spread far and wide by Butler Ramaswami and Ayah Muniamma.

*

Impressions of K. P. S:
India's Ambassador in USSR, Mr K. P. S. Menon, who has now come home on leave, in an interview with Pressmen at Madras expressed his opinion that Russia is definitely for peace. "She is fully conscious of the dangers of an atomic war. There is no kind of war-talk or war-hysteria in any part of Soviet Russia", he observed. Mr Menon pointed to the recent settlement of her long-standing territorial disputes with Turkey as also to the improved relations with

Yugoslavia. In 1952, India's Resolution on Korea in the U.N. was opposed by Russia. In the fact that she supported the same resolution six months later, the Ambassador saw a clear change of attitude and policy.

Opinion in this country about Soviet Russia, unfortunately, often tends to either extremes. His official status might have restrained Mr Menon from telling us more about Russia; but what he has said, must help to clear the bias, generally seen in the understanding of Russian intentions. Since Stalin's death, a definite change in policy has been gradually unfolding to the outside world, the latest manifestations of which are Russia's willingness to share her atomic secrets and her move to normalize relations with Japan, not to speak of the present very cordial Indo-Soviet relations. In the present crisis over Formosa, Russia's stand cannot be adjudged as too unhelpful. The Soviet Resolution in the U.N. though branding the US as the aggressor called for an immediate cease-fire and the evacuation of all foreign troops from Formosa. It would be too much to believe that Russia holds the key to peace in the Western Pacific; perhaps her influence over China is less than what is generally conjectured; it is noteworthy that in rejecting the UN invitation, China demanded the expulsion of the Kuomintang delegates, even to discuss the Soviet Resolution. Russia may not quite approve of this rejection.

*

Fair Deal for the rice-grower:

How steep is the fall in agricultural prices? The general impression in urban areas is that the decline might be of the order of 10 or 15 per cent. Those who live in cities and towns are concerned only with retail prices; and they see that retail prices of the commodities in common daily use have yielded but little ground. It is in respect of wholesale prices, and particularly the wholesale prices of agricultural produce, that there has occurred a catastrophic fall. This fall, naturally, coincides with the completion of the harvests. In the correspondence column of The Hindu, Mr M. A. Venkatarama Iyer has referred to the plight of the rice-growers in the Kaveri Delta. The price has gone down Rs 20 a bag to Rs 10 to Rs 10½ a bag. The cultivators in this region have, since recent times, increased the use of costly fertilisers; and the cost has thereby risen considerably. Improved methods of cultivation

have produced quantitative results; but the cultivators find that quantity and prices move in inverse ratio. So, instead of higher reward, they face bleak prospects. Mr Venkatarama Iyer suggests these remedial measures for immediate adoption: (1) As the selling price of rice in Madras City is still high, Tanjore Millers' rice should immediately be moved there on Government initiative. (2) The Andhra State rice and paddy must not be allowed into Madras State. (3) The Government of Madras should fix a floor price for paddy at which rate they must buy all paddy offered to them at important centres like Kuttalam, Kodavasal, Nannilam, etc. The rice-growers in the Tanjore District have every right to demand a fair deal. Did they not patriotically surrender their grains for procurement and levy purposes in earlier years at sacrificial prices?

*

The Printing Trade:

At the third session of the All-India Printers' Conference in Madras, Mr K. Srinivasan, Editor of "The Hindu", urged increased facilities for training craftsmen in the printing industry. The Government's scheme to open regional training centres would not by itself be of benefit to the industry; the training course has to be drastically reoriented and manned by proper men. He suggested that experienced master craftsmen should be brought to India to train a select band of young men who in turn could pass their skills and knowledge to the working class. The course should be designed primarily for the working class and imparted preferably through the regional languages. Also, a research laboratory to go into the problems of the industry and the materials it uses, could be of immeasurable value both to the printer and the manufacturer. Mr Srinivasan has rightly stressed an aspect which being common to many Indian industries, may not receive its due emphasis. Though the first printing press in India was established in Cochin as far back as 1577, we have not kept

pace with the great strides made by the industry elsewhere, particularly in Germany. Though recent years have recorded some advancement, there was still lack of newsprint, machinery and other printing materials. It would be idle to think that mere adoption of methods from outside could continuously meet the country's growing needs. In the words of the Madras Governor, "we must have sooner or later all the ingredients that make up a book and paper produced in our country." It may also be remembered in this connection that incorporation of up-to-date techniques and machinery need not necessarily be possible only in huge printing presses. In a country like India, smaller units are bound to play an essential part; these also need most acutely better craftsmanship and more modern equipment and technique.

*

Food Surplus and Exports:

Thanks to three good seasons and Mr Kidwai food sufficiency no longer remains a dream. Improved production methods and techniques and the consequent better yields, successful efforts to control the scourge of pests, better facilities for movement of foodgrains from the surplus States to deficit areas, more adequate storage, effective checks on wastage and above all a benign Nature which provided favourable weather conditions are the more important factors that helped India turn the corner. It was not long ago that food imports used to drain the greater part of India's foreign exchange but today India is in a position to export foodgrains abroad. Last week, the Union Deputy Minister, Mr Krishnappa, gave Pressmen in Madras a few revealing facts and figures about India's food position. India will be able to export 200,000 to 300,000 tons of quality rice this year to the U.K., Singapore, Formosa and some of the Middle Eastern countries. This year India had entered the foreign markets sufficiently early, unlike last year. It is the

(Continued on next page)

THE BANK OF INDORE LTD
INDORE
(Incorporated in India 1920)

Authorised Capital - **Rs. 50,00,000** Paid-up Capital - **Rs. 15,30,375**
Subscribed Capital - **Rs. 30,00,000** Reserve Fund - **Rs. 25,00,000**

Head Office:—PRINCE YESHWANT ROAD, INDORE CITY
Branch Office:—44, BANAM STREET and JM ROAD ESTATE BHULESHWAR

Branch Office:—Cloth Market, Siyagani and Sanyogitaganj (Indore City).
Branches:—Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.
Pay Office:—Sondhwa and Jaora (Madhya Bharat).

SAFE DEPOSIT LOCKERS are available at Head Office, Siyagani, Cloth Market, Indore. Branch Offices Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED. **N. D. JOSHI, Manager.**

Recovery in Pepper Prices

PEPPER prices developed a slightly hardening tendency on the strength of higher foreign advices during the past week. Growing tension in the Far East and low stocks in New York were the main contributory factors. The crop this year is also smaller than even the last estimate. From the 22,000 tons produced last year, output this year is down to about 19,000 tons. Indian growers were, therefore, reserved in their offers and the foreign buyers, who were trying for a comparatively long period to pull down prices are now, by the force of circumstances, buying at higher prices, while dealers and grinders in New York have been buying substantial quantities at present.

For obvious reasons, prices in the Alleppey market have moved up to Rs 1,075 per candy from Rs 1,050. The rate, in the Kozhikode market, was quoted at Rs 1,140 per candy for the Wynad quality and Rs 1,075 for the Country variety. In the Cochin market, fair average quality was quoted at Rs 1,050 per candy.

In the New York market, black pepper values advanced in line with higher Indian values which reflected fair-sized dealer acceptances of Indian offers over the week-end. The tension over Formosa continued as the price propping factor. Dealings, however, were at a standstill towards the close of the week as grinders refused to follow the advance and were willing to await further developments. Spot Malabar was quoted at 47 cents per pound as compared with 41 cents quoted in the previous week, while February shipment was quoted at 45½ cents per pound. In the London market, White Sarawak had sellers at 50½d. per pound with Black Sarawak hovering around 40d per pound. The Djakarata market was firm.

Also, Cashew is looking up with a record crop and a lively market for kernels. All the factories are reported to be in operation and forward contracts cover up to 8 lakh cases extending to December this year. Indian production of raw nut is expected to be 7 lakh tons this year and that of African nuts 7 lakh tons, thus making a total of 14 lakh tons. This gives approximately 14 lakh cases for export.

Meanwhile, there is a serious difference in view among certain processors with regard to the nature of the control and the type of Board to be set up for cashew. A new body is now being formed called the Kerala Cashewnut Manufacturers' Association, representing about 55 per cent of the processors on the West Coast. This group, it is reported, is opposed to the stratification of the industry proposed

by the other group by means of controlling the entire industry from the procurement of raw nuts to the selling of the kernels.

The markets for Groundnut kernels and Oil, after initial easiness, firmed up towards the close following the Government decision to release an additional quantity of groundnut oil for export. The rate, after touching a high of Rs 95 per candy, receded at one time to Rs 91-0, to close better at Rs 92. Arrivals averaged about 50 tons a day and there was no large-scale buying except for some interest shown by Madras crushers.

In the Groundnut Oil section, the fall in the ready price was at one time more steep from Rs 192 to Rs 180 per candy when there was an improvement towards the close to Rs 190 per candy following the Government decision to release an additional quantity for export. The absence of any keen buying enquiry and weak advices from Bombay coupled with buying interest off and on shown by a single shipper, were the main reasons for the initial weakness of the market. When prices declined, foreign buyers were also very quick to reduce their levels, the UK and Continental destinations quoting £100/£101 per ton for March-April delivery and Burma quoting Rs 1,340 Rs 1,350 per ton.

In the Madras Tanned Hides market, arrivals of Cow hides increased during the past week, while clearances were good at slightly higher prices than in the previous week, as Madras merchants continued their efforts to push up prices. Arrivals of Cow Calf and Buff Calf were fair with prices ruling almost unchanged. Prices of Buff hides advanced slightly due to shortage of supplies. In the Export section, trading slowed down considerably and business with the UK was irregular and patchy. The position was somewhat static in inferior fifth Cow hides, though there was a good enquiry for certain premium marks. Business was reported done in 5/5½ pounds Prime Run at 69/70 d. and in 8/8½ pounds averages at 54/55d. In Calf hides, there was enquiry for light weight Cow Calf fourths and light weight Buff Calf thirds, but supplies of proper qualities were reported to be restricted. In tanned Buffs, sellers were asking 34½/35d. for 12/13 lbs averages, but no counter indications were forth coming from London.

In the Tanned Skins section, prices of tanned Goat skins remained unchanged while those of Sheep skins developed a slightly easier tendency towards the close. There was a fair clearance of sheep skins

at unchanged prices to As 2 higher, while small lots of goat skins were also cleared at unchanged prices. Due to London auctions, business in the export section was almost at a standstill.

Prices in both Raw Hides and Raw Skins sections remained unchanged in the Bangalore and Bezwada markets.

In the auction, held at London during the past week, sheep skins came under the hammer. On the first day, prices were reported unchanged to 6d. dearer. On the second day, prices continued unchanged except that 8/10 lbs. middle class and common tannages were 6d. cheaper. On the third day, prices were unchanged to 6d. cheaper and occasionally 9d. cheaper. The auction closed on the following day without any further change and about 163,000 skins were withdrawn. One feature of the Goat sales was the extraordinary demand for light weight in good tannages, and buyers were taking up lots at any price. With the result, several parcels received attractive prices.

Following were the exports made to the UK during January, 1955 (figures in bales):—Cow hides 3,287; Cow Calf 243; Buff Calf 222; Buff hides 124; Goat skins 897 and Sheep skins 809.

The Government of India have announced a reduction by one-sixth of the normal rate of As 6 per pound in the excise duty on certain varieties other than birlis of the 1953-54 crop of non-flue-cured Tobacco which are lying with producers on February 5 and which are purchased from them for warehousing, or are cleared on payment of duty on or after that date. The concession, meant to assist producers of these varieties, is purely temporary and is liable to be withdrawn at any time. Explaining the reasons for the reduction, the announcement points out that, owing to over-production in 1952-53 and consequent accumulation of stocks, the trade passed through an acute crisis in the early part of last year. To ease the situation, the Government had announced in April last year certain concessions in the rate of excise duty on tobacco produced during 1954 and the immediately preceding years. These had helped to bring about steadier conditions in the tobacco trade. It has now been brought to the Government's notice, however, that, while the concessions had led to a welcome decline in the production of birlis and birl tobacco prices, which had generally displayed a firmer trend, there had not been a corresponding fall in the production of other varieties of non-flue-cured tobacco and there was considerable accumulation of these varieties.

There was only restricted trading in the Madras Yarn market. Demand from Andhra centres was considerably lower due to the election activities in that State. There was also an unconfirmed report of a cut in the prices of Harvey's Yarns. These two factors were responsible for an easier tendency in the prices of almost all counts of yarns. Count 40s was the worst sufferer and declined in price by As 2 to As 4 per bundle of 10 pounds due to lack of the usual support from the Bombay and Calcutta markets.

SOUTH INDIAN NOTES
(Continued from previous page)
Government's intention to allow "free exports", so that merchants could get offers from foreign countries. They could also, under a barter basis, bring goods required for the country. He hoped that "free exports" would enable our merchants to get an economical price for their produce. No doubt, the dark clouds are no longer there but the picture gives us no room for even the slightest complacency. The present position is even deceptive when considered vis-a-vis the needs of the majority of Indian population who depend, in same manner or other on land. With prices of foodgrains slipping below the economic level, the possibility of largescale diversion from food crops to commercial crops has again emerged. The obvious means to cushion fluctuations in supply, the effect of which is now evident in many parts of the country, is to step up production.

OLYMPUS
(Continued from page 277)
vertible into sterling with a guarantee that the exchange will be at the present rupee-sterling parity. The Ingot capacity is to be 1 million tons. Finished steel will be approximately 750,000 tons. There is also provision for 100,000 to 300,000 tons of foundry pig iron for sale. The end products will be merchant bars (235,000 tons), heavy structurals (175,000 tons), billets (150,000 tons), rails (100,000 tons) and sleeper bars (90,000 tons).

The German Combine have also been asked to make plans for an increased capacity of 1 million tons at Rourekela.

TISCO is now assured of sanction for their latest expansion proposal.

The British offer is also to be discussed on the basis of 1 million ton production.

The present expansion plans at Jamshedpur, Hirapur and Bhadravati will result in an output of 2.3 million tons.

The target of 6 million tons is, thus, to be accomplished.

South Indian Markets

Stock Exchanges

HESITANT MARKETS

Watch-Dog Writes

CONDITIONS in stock markets remain extremely quiet with prices drifting to lower levels in the absence of any support. As this is the Budget month, operators are generally cautious in their commitments; and even the small offerings have an exaggerated effect on the price structure. With hardly three weeks left for the Central Budget, the market is not expected to show a decisive trend either way.

Prices on the Calcutta Stock Exchange, after ruling weak for most part of the week, steadied up a little towards the close due to bear-covering.

The Bombay Stock Exchange encountered a sizeable setback on general nervous selling; but, towards the close, some replacement buying and short-covering caused a slight recovery in prices.

On the Madras Stock Exchange, selling pressure developed over a wide front, resulting in sizeable losses in several Planting issues.

Prices on the London Stock Exchange, after ruling steadier, gave way to an easier trend towards the close.

Wall Street closed merely steady.

Calcutta

Calcutta, Thursday Evening.
THE local Stock Exchange opened the week on an uninspiring note and prices, for want of any support, tended to sag. The approach of the Central Budget, the uncertainty regarding Taxation and the Commission's recommendations and the inclination to await further developments in the Formosa situation—all these factors contributed to a depressed sentiment in the market. Operators were, therefore, disinclined to enter into fresh commitments and indulging in the booking profits at any rise in the week's only relieving feature in the week's trading were the comparative steadiness in Tea shares and the keen demand for

THE TITAGHUR PAPER MILLS COMPANY, LIMITED.

At a Meeting of the Board of Directors held on the 2nd February, 1955, the following Dividends were recommended to be paid for the half year ended 30th September, 1954, without any deduction for Income-Tax paid by the Company:—

On First Preference Shares 8% per annum.
On Second Preference Shares 4½% per annum.
On Preferred Ordinary Shares 10% per annum.
On 'A' and 'B' Ordinary Shares Annas 12 per Share.

By Order of the Board,
F. W. HELGERS & CO. LTD.
Managing Agents.

Titaghar Paper on rumours of a bonus issue.

The Glitgedged market was, on the whole, steady. Business, however, continued to be restricted. The authorities took advantage of the slightly better atmosphere to put up the selling rates of the 3 per cent 1955-56 and 3 per cent 1957 loans by an anna, 3 per cent 1955 Conversion, after touching a low of Rs 80-13, improved at the close to Rs 81-5. Among other Loans, 3 per cent 1953-55 improved to Rs 93-13 from Rs 93-8, while 3 per cent 1956-58 moved between Rs 90-10 and Rs 90-13.

Except for Punjab National, which met with renewed support, up to Rs 40-10, a level of Rs 37-8 on reports of the increased dividend, all other Bank shares ruled quiet with United Commercial hovering narrowly around Rs 46-4.

Jute shares, after initial weakness, developed a slightly steadier tendency towards the close in sympathy with the general trend of the market. Operators were still reluctant to enter into big commitments due to the rising trend in the prices of raw jute on the feeling that the margin of profits for the mills would be substantially lower during the current half-year. The speculative Howrah touched at one time a low of Rs 29-3 and the forward National Rs 32-11, to finish the week better at Rs 29-8 and Rs 32-15 respectively. Nuddea moved between Rs 50-12 and Rs 52 and Reliance between Rs 14-8 and Rs 14-10. Among higher-priced scrips, Kankaravah was two points lower at Rs 140, while India closed a shade easier at Rs 227 after improving to Rs 230 from Rs 225 early in the week.

Coal shares were listless and the turn-over continued to be very much restricted in the absence of any support. Burrakur were on offer at as low as Rs 12. Bengal were marked back to Rs 500 from Rs 502. Western Bengal moved narrowly between Rs 6-8 and Rs 6-11 with New Manbhoom quoting around Rs 8-3. Little or no interest was shown in the Cotton Mills section where the only remarkable steady features were Elgins and Boverha which had some support up to Rs 15-12 and Rs 404 respectively.

Easier advices from the commodity Market had an adverse effect on the Sugar section, where prices developed an easier trend due to general profit-taking. Champaran were marked down to Rs 18-12 from Rs 19-2 and Cawnpore to Rs 18-2 from Rs 18-4. Carew moved within a narrow range on the cum-dividend basis between Rs 10-9 and Rs 10-11 with S. K. Gyanodai quoting around Rs 17-3.

Tea shares, despite persistent profit-taking, ruled remarkably steady due to renewed buying support on the feeling that the present level of prices obtained for tea at the auctions would be maintained in the current season and the working results of the tea companies in the current year, too, would be encouraging. The following table will show the price trends of some of the most active scrips:—

	Week's High	Week's Low	Week's Closing
C. Cachar	162 0	160 0	161 0
Rantapara	406 0	400 0	400 0
Patrakola	263 0	260 0	260 0
Brooke Bond	17 12	17 6	17 8
Bishnauth	33 0	32 8	32 8
K. Cachar	30 12	30 0	30 8
Hansqua	33 6	32 14	33 2
Hatikhira	46 1	45 4	45 15
Huidibari	24 4	23 14	24 0
Jui Jorai	21 4	20 2	20 12
S. River	17 12	17 4	17 12
Tukvar	17 12	17 4	17 12

In the Engineering section, cornering purchases in Jessop, Burn and Indian Standard Wagon seemed to have subsided as prices of these scrips were substantially marked down from the recent

high levels. Jessop finished the week at Rs 33-4; Burn & Co. at Rs 250 and Indian Standard Wagon at Rs 114 after touching high levels of Rs 34-10 Rs 255 and Rs 128 respectively earlier in the week. Price movements in Indian Irons were subject to Bombay advices. The scrip, after touching a high of Rs 33-13 and a low of Rs 32-14, finished the week better at Rs 33-1. TEXMACO steadied up to Rs 15-15 after touching at one time a low of Rs 15-6 from Rs 16. Braithwaite changed hands at Rs 24-4 to Rs 24-8 with Indian Galvanizing hovering narrowly around Rs 21-4.

In the Miscellaneous section, the most outstanding feature was Titaghar Paper which met with sustained demand up to Rs 46-4 from Rs 41-6 on rumours of a bonus issue in the proportion of one for one, the closing rate for the week being a shade easier at Rs 45. Orient were, however, a shade cheaper at Rs 25-11 against Rs 26-1 while Shree God. J. W. C. well maintained at Rs 15-14. In Minings, Indian Copper changed hands at Rs 3-7 to Rs 3-9 with Orissa Minerals maintained at Rs 26-10. In Oils, B.P. eased off further to Rs 3-12 from its 3-15 and IBP to Rs 124 from Rs 125. Among other scrips, BIC were a weak spot and the scrip, after being pushed down to Rs 7-13 from Rs 8-14 on rumours of the cut in dividend closed better at Rs 8 on some buying at lower levels. Indian Cabs changed hands at Rs 23-12 to Rs 23-15; India Steamship at Rs 7-10 to Rs 7-12; Rohas at Rs 22-10 to Rs 23 and G.I. and dropping down to Rs 39 from Rs 46 on reports that the Calcutta Office would be closed down, finished better at Rs 41-8.

Bombay

Bombay, February 9.
THE stock market is ruling once again weak after early quietness. There have been no noticeable factors to lead the market to any nervous feeling, but active liquidation on the part of a prominent operator has resulted in a crop of rumours regarding unavourable nature of the budget proposals. The possibility of increase in Super Tax for individuals as well as the move on the part of the Government to take measures, such as prevention of retention of lists and such steps so as not to enable the individuals to evade the Estate Duty, were being viewed bearishly. This, no doubt, scared many buyers as the general feeling was that the budget would have adverse effect. Anyway once again, confidence has been disrupted and, till the Budget proposals are out, it would be difficult to visualise for any notable recovery. On Wednesday, the market registered further decline.

On top of higher carry-over charges on 28th January, apprehensions are held that this time, too, the cantango charges might be against the interests of the bulls as there are already rumours in the market that the leading operator is inclined to tender actual delivery in Tea Steel Ordinaries. It is difficult to say whether he will do it or not, but he is still holding a pistol in his hand as he did in last October. It may be that, if the market falls further, he might even cover the sales or replace his holdings at lower levels. At the moment, it is difficult to say anything definite about the moves. As repeatedly indicated, the market's main trend will be guided by the Budget proposals; but so long as they do not see the light of the day, no professional operators would dare to make fresh or additional commitments on any large scale as their experience during the last five months is rather unhappy. However, another professional operator, who has been accumulating Tata Steel Ordinaries for the last two months, is still "long". Whether he will be forced to liquidate, is to be seen. But if the contracts are released, the market may go down further. Otherwise, there is a chance for some recovery in the meanwhile. However, the market will be eagerly looking for the Taxation proposals which will make or mar the investment prospects.

Securities:—The Glitgedged market was featureless with small movements either way. The 3 per cent 1955 Conversion Loan was done at Rs 81-1, while the 3½ per cent 1.61 National Plan Bonds were steady at Rs 99-9 and 3½ per cent 1954 at Rs 98-9.

Insurance:—There was very little business. New India was done at Rs 54-8 to Rs 54-12.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

NOTICE TO MEMBERS.

NOTICE IS HEREBY GIVEN that the Eighteenth Ordinary General Meeting of the Members of The Alkali & Chemical Corporation of India, Ltd., will be held on Thursday, the 10th March, 1955, at 3-30 P.M. at the Registered Office, 34, Chowringhee, Calcutta, to transact the following business:—

- (1) To receive and adopt the Directors Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th September, 1954.
- (2) To declare a Dividend on the Ordinary shares.
- (3) To elect Directors.
- (4) To appoint Auditors for the current year and to fix their remuneration.
- (5) As special business to consider the following resolution:—
"Resolved that Mr. Patrick Montgomery Gilbert Hutton, a Director of the Company, be and is hereby permitted to hold an office of profit under the Company."

The Ordinary Share Registers of the Company will be closed from the 25th February, 1955 to the 10th March, 1955 both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (India) LIMITED,
Secretaries.

Calcutta,
5th February, 1955.

Note:—If the Dividend as recommended by the Directors is passed at the Meeting, it will be paid on or after the 10th March, 1955, to those Shareholders whose names are on the Company's Register on the 24th February, 1955.

To
The Shareholders of The Alkali and Chemical Corporation of India, Limited, and in particular to:—

Mr. J. V. A. Brito, Mr. W. A. Bell, Mr. G. P. Carter, Mrs. E. A. Carter, Her Highness Bada Maharani Devis Kunari Devi, Mrs. M. Duncan, Mrs. H. C. D'Cruz, Mrs. E. M. Fanthome, Mrs. J. Guest, Mr. P. H. Guest, Mr. B. R. Goodfellow, Mr. W. A. T. Hollingbery and Mrs. E. M. Hollingbery, Commdg. Genl. Mohun S. Jung, B.R., and Major Genl. Bijaya S. Jung, B.R., Genl. Sir Baber B. S. Jung, B.R., and Major Genl. Mrgendra S. Jung, B.R., Mrs. M. A. Edney, Mr. A. Y. Kadwa, Mr. F. J. C. Melhuish, Mrs. C. V. Pandit, Mr. A. R. Sahasranam, Mrs. E. R. Thompson and Mr. W. B. Joiner, Mr. S. P. Upadhye, Mr. C. R. Wicher, Mr. K. W. Young.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 15th February, 1955. Dividends will be paid to Registered Shareholders only.

Gilt-edged stocks suffered from money rate uncertainties and generally drifted to lower levels. Rumanian Bonds, however, developed a hardening tendency on debt settlement hopes. Although sellers predominated in Industrials, a number of issues recovered from early low levels. Some gains were noted in heavy Engineering, Motors and electricals on selective demand. Rubbers were neglected, while Tea shares again lost ground on tea price uncertainties.

116, LOWER CIRCULAR ROAD, CALCUTTA

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation				
GOVERNMENT OF INDIA LOANS																					
Rupee Loans																					
NON-TERMINABLE LOANS.																					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	80-4																
TERMINABLE LOANS.																					
60,45,01,000	2½	1943-50	1955	1-4/1-10	99-10																
57,00,69,000	2½	1946	1961	1-2/1-8	91-9																
4,63,07,000	2½	1946	1960	15-1/15-17	94-10																
75,86,72,000	2½	1947-48	1962	15-5/15-11	92-8																
14,77,48,000	2½	1946	1976	16-3/16-9	82-14																
14,06,89,000	3	1944	1957	1-3/1-9	94-4																
50,3-,63,000	3	1941	1958	16-2/16-8	99-2																
113,6-,64,000	3	1945	1959-61	15-2/15-8	97-3																
116,17,46,000	3	1945	1961-65	1-6/1-12	93-13																
30,33,10,000	3	1950	1964	15-6/15-12	93-11																
110,11,78,000	3	1943	1966-68	1-4/1-10	90-9																
11,01,83,000	3	1945	1970-75	15-4/15-10	86-13																
248,91,66,000	3	1946	1986	16-3/16	81-2																
75,28,99,000	3½	1943	1961	1-6/1-1	94-5																
63,30,26,000	3½	1944	1964	19-4/19-10	98-13																
9,01,64,000	4½	1926	1960-70	15-3/15-9	101-14																
		1928	1955-60	15-3/15-9	101-4																
RUPEE COUNTERPARTS.																					
12,96,73,000	3½	1933	1954-59	15-6/15-12	100-4																
5,83,20,000	4½	1928	1958-68	1-6/1-12	102-12																
STATE GOVERNMENT LOANS																					
WEST BENGAL.																					
1,75,00,000	3½	1951	1962	17-3/17-9	98-1																
3,00,00,000	4	1953	1963	15-1/15-7	100-8																
2,00,00,000	4	1952	1964	1-2/1-8	100-9																
BOMBAY.																					
3,54,23,300	3	1942	1955	18-3/18-9	99-8																
3,50,00,000	3	1943	1956	14-3/14-9	99-7																
3,44,00,000	3	1944	1958	15-2/15-8	97-12																
3,00,00,000	3	1950	1960	31-1/31-7	94-12																
3,00,00,000	3	1949	1962	1-2/1-8	93-4																
6,00,00,000	3	1951	1962	17-9/17-3	98-2																
3,00,00,000	3½	1953	1963	15-1/15-7	100-0																
5,00,00,000	4	1952	1964	1-2/1-8	101-2																
MADRAS PRADESH.																					
50,00,000	3	1942	1955	18-3/18-9	99-10																
50,54,200	3	1943	1956	14-3/14-9	99-12																
52,69,800	3	1944	1958	15-2/15-8	96-9																
1,00,28,800	3	1950	1960	31-1/31-7	94-4																
2,03,00,000	3	1949	1962	1-2/1-8	97-10																
1,00,00,000	3½	1951	1962	17-9/17-3	98-2																
1,00,00,000	4	1953	1963	15-1/15-7	100-0																
3,50,00,000	4	1952	1964	1-2/1-8	101-2																
UTTAR PRADESH.																					
2,41,19,800	2½	1946	1961-66	1-3/1-9	91-3N																
3,23,96,800	3	1944	1958	15-2/15-8	97-0																
2,36,31,900	3	1945	1960	14-3/14-9	90-14																
1,69,39,800	3	1946	1961-66	15-3/15-9	97-10																
2,00,00,000	3½	1951	1962	17-3/17-9	97-10																
5,00,00,000	4	1953	1963	15-1/15-7	100-3																
2,00,00,000	4	1952	1964	1-2/1-8	100-5																
MADRAS.																					
3,90,93,200	2½	1946	1961	1-3/1-9	91-3																
1,23,25,000	3	1944	1955	18-3/18-9	99-11																
1,23,10,000	3	1943	1956	14-3/14-9	99-0																
1,23,10,000	3	1943	1958	15-2/15-8	97-6																
1,29,76,600	3	1944	1959	21-6/21-12	94-14																
2,82,19,000	3	1939	1960	14-3/14-9	94-6																
4,47,00,000	3	1945	1960	31-1/31-7	97-13																
3,01,49,000	3½	1951	1962	17-3/17-9	98-8																
5,00,00,000	4	1953	1963	15-1/15-7	100-9½																
5,00,00,000	4	1952	1964	1-2/1-8	100-9½																
MYSORE GOVERNMENT																					
5,99,72,900	3	1936	1956-61	20-10-20-4	99-6½																
5,08,05,700	3	1946	1958	25-1/25-7	99-7																
2,91,8-,000	4	1933	1953-63	1-6/1-12	101-1																
3,00,00,000	4	1953	1963	15-1/15-7	99-14																
1,63,44,300	5	1930	1955	1-11/1-5	102-4																
OOCHIN																					
70,00,000	3	1943	1953-55	1-4/1-10	99-0																
100,00,000	3	1945	1955-58	16-6/16-12	98-8																
30,00,000	3½	1937	1956-61	1-6/1-12	99-4																
TRAVANCORE.																					
50,00,000	3½	1936	1956	16-2/16-8	99-7																
300,00,000	4	1953	1963	15-1/15-7	99-14																
MUNICIPAL LOAN																					
BOMBAY MUNICIPAL LOAN.																					
49,40,000	4	1913-15	1954	1-6/1-12	102-0																
160,00,000	6	1924-25	1954	1-6/1-12	...																
8-4	5	1925	1954-59	1-2/1-8	...																
20,00,000	4	1913-14	1955	1-5/1-11	...																
2,00,000	5	1928	1958	1-1/1-7	...																
26,21,000	5	1929	1959	1-2/1-8	...																
17,97,000	3	1950	1960	1-6/1-12	92-1																
250,00,000	4	1951	1961	1-3/1-9	91-15																
200,00,000	3½	1950	1965	15-2/15-8	92-1																
10,00,000	3½	1951	1965	16-2/16-8	92-1																
9,00,000	3½	1936	1966	14-3/14-9	...																
175,00,000	3½	1951	1966	3-4/3-10	96-0																
33,00,000	3½	1952	1966	3-4/3-10	96-0																
60,00,000	3½	1952	1966	3-4/3-10	96-0																
24,50,000	3½	1936-37	1967	1-2/1-8	...																
30,00,000	3	1938	1968	14-3/14-9	...																
30,00,000	3	1939	1969	1-3/1-9	...																
64,00,000	3	1940-41	1971	1-3/1-9	...																
48,00,000	3½	1941-42	1972	1-3/1-9	...																
2,00,000	3	1943-44	1974	1-3/1-9	...																
20,00,000	4	1913-15	1974	1-6/1-12	...																
20,60,000	4	1944-45	1975	1-3/1-9	...																
2,00,000	3	1945-46	1976	1-3/1-9	...																
54,00,000	3	1947-48	1977	1-3/1-9	...																
75,00,000	3½	1947	1977	1-2/1-8	86-4																
61,00,000	3	1949	1979	1-3/1-9	...																
88,14,000	3	1949	1979	15-3/15-9	...																
10,00,000	5	1920	1980	1-1/1-7	...																
80,00,000	3½	1950-51	1980	16-2/16-8	...																
CALCUTTA MUNICIPAL LOANS.																					
34,45,500	6½	1925	1955	1-7/1-1	105-8																
84,70,000	6	1925	1955	1-9/1-3	103-12																
30,00,000	5	1928	1958	1-5/1-11	104-4																
25,00,000	5	1929	1959	1-2/1-8	103-8																
25,00,000	5	1929	1958	1-2/1-8	103-8																
10,00,000	3½	1932	1962	1-4/1-10	108-0																
10,00,000	3½	1933	1965	1-1/1-7	91-8																
33,91,000	4	1936	1966	1-4/1-10	88-8																
60,00,000	3	1937	1954	1-5/1-11	99-0																
1,62,500	3	1937	1954	1-6/1-12	99-0																
4,18,100	3	1938	1968	1-6/1-12	88-0																
40,00,000	3	1938	1955	1-6/1-12	97-8																
10,67,000	4	1939	1956	1-5/1-11	99-8																
15,68,000	4	1939	1956	1-6/1-12	99-8																
15,56,800	4	1940	1957	1-4/1-10	99-8																
17,64,400	3½	1942	1959	1-5/1-11	96-8																
21,10,000	3½	1942	1972	1-4/1-10	92-0																
15,49,000	3½	1951	1961	1-2/1-8	96-0																
16,33,000	3½	1951	1961	1-4/1-10	96-0																
66,88,000	3½	1952	1962	1-6/1-12	100-0																
87,36,000	4	1954	199-9	16-3/16-9	...																
22,50,000	4	1954	199-9	16-3/16-9	...																
MADRAS MUNICIPAL LOANS.																					
71,700	6	1925	1955	16-9/16-3	...																
26-,300	n	1925	1955	15-2/15-8	...																
15,00,000	3½	1911	1961	30-9/31-3	...																
15,00,000	3½	1952	1962	17-1/17-7	...																
PORT TRUST LOAN																					
MADRAS PORT TRUST.																					
33,30,862	3½	1947	1977	15th of each month	...																
9,88,000	3	1947	1977	...	...																
3,00,000	3	1949	1979	...	...																
BOMBAY PORT TRUST																					
33,00,000	3½	1929	1959	1-2/1-8	...																
14,35,000	4	1913	1960	1-4/1-10	...																
10,00,000	4	1915	1960	1-4/1-10	...																
66,61,000	4	1922	1960	1-6/1-12	...																
11,51,000	4	1924	1960	1-4/1-10	...																
0-23,000	3½	1926	1960	1-5/1-11	...																
1,50,000	4	1930	1960	1-5/1-11	...																
48,04,000	3½	1936	1960	1-4/1-10	...																
12,50,000	3½	1931	1961	1-5/1-11	...																
13,50,000	3½	1932	1962	1-3/1-9	...																
36,50,000	4	1904	1964	1-1/1-7	...																
35,00,000	4	1905	1965	1-2/1-8	...																
15,00,000	3½	1936	1966	1-3/1-9	...																
44,00,000	4	1907	1968	1-5/1-11	...																
10,00,000	3½	1938	199-8	15-3/15-9	...																
75,00,000	4	1908	1969	1-3/1-9	...																
40,00,000	4	1909	1970	1-1/1-7	...																
56,00,000	4	1910	199-1	1-4/1-10	...																
7,00,000	3½	1941	1971	1-5/1-11	...																
75,00,000	4	1911	1972	1-6/1-12	...																
110,00,000	4	1912	1973	1-2/1-8	...																
80,00,000	4	1913	1974	1-1/1-7	...																
88,2,000	4	1514	1975	1-4/1-10	...																
55,00,000	4	1915	1975	1-6/1-12	...																
24,58,000	3½	1935	1975	30-3/30-9	...	</															

JUTE

NAME	Managing Agents Agents/Secretaries	Loans		Manufacturing expenses	Sales	Stock	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias 7% C. P. 44% Deb.	554	325	55.56	75.10	18.63	3.03	3-54 H	(e) 33.80	(e) 7.46	21 34	5 34	10 34
Albion (a) ...	Sahu Jain 7% C. P.	339	159	42.68	89.99	10.09	79	11-53 H	5.98	6.20	12 34	12 34	10 34
Alexandra ...	McLeod 7% C. P. 44% Deb.	296	150	22.85	45.88	7.30	40	6-54 H	1.41	5.46	21 34	21 (e) 34	nil Nil
Alliance ...	McLeod 6% C. P.	797	467	49.12	108.47	14.87	79	6-54 H	4.84	11.08	6 5	5 (p)	nil nil
Angle India ...	Duncan Bros. 7% C. P.	1,589	972	143.28	214.89	30.72	5.75	9-54 H	11.88	(ab) 7.24	5 34	2 34	5 34
Auckland ...	Bird & Co. 5 1/2% R. C. P. 44% Deb.	450	360	43.90	66.58	1.21	40	9-54 H	4.64	(a) 1.55	21 24	21 24	21 24
Bally ...	Jardine Henderson 7% C. P.	659	300	47.43	64.39	12.67	9	3-54 H	(y) 84	1.91	nil 34	nil 34	4 34
Barnagore & ...	Jardine Henderson 5% C. P.	1,124	766	...	...	...	...	3-54 Y	33	75	13 20	20 20	20 20
Belvedere ...	Andrew Yule 7% C. P.	601	219	36.96	56.84	4.34	54	6-54 H	2.89	4.69	5 74	74 74	74 74
Bengal Jute ...	Sonrajmull Nagarmull 5 1/2% R. C. P. 44% Debentures	350	250	105.25	174.50	30.81	1.83	6-53 Y	14.94	7.77	124 10	54 34	30 34
Birla ...	Birla Brothers 7 1/2% C. P. T.	982	391	21.11	282.56	8.31	5.81	3-54 Y	30.51	45.09	10 30	30 30	30 30
Budge Budge ...	Andrew Yule 7% C. P.	552	439	51.45	75.02	10.29	58	4-54 H	3.23	(a) 2.60	74 4	74 4	74 6
Caledonian ...	Andrew Yule 7% C. P.	371	245	32.27	47.40	5.71	43	5-54 H	1.82	(c) 2.54	4 6	6 6	6 6
Champany ...	James Finlay Andrew Yule 7% C. P.	761	639	88.41	126.87	8.18	2.21	2-54 H	(ac) 11	5.74	34 34	34 34	34 34
Cheviot ...	Andrew Yule 7% C. P.	480	50	25.15	44.38	4.42	41	5-54 H	2.62	3.56	6 34	6 34	6 34
Chitavalah ...	McLeod 7% C. P.	124	376	43.92	66.13	12.84	1.22	6-54 H	3.49	(f) 14.21	34 34	34 34	124 34
Clive ...	S. K. Int. 6% C. P. 7% C. P.	546	423	9.33	198.63	26.05	72	3-54 Y	4.55	(G) 21	nil 6	nil 6	20 6
Dalhousie ...	Bird & Co. 7% C. P.	448	318	41.90	60.49	2.16	27	9-54 H	1.72	1.78	14 34	14 34	34 34
Delta ...	Andrew Yule 5% C. P.	458	321	34.16	54.78	7.72	58	5-54 H	2.65	4.44	6 10	10 10	10 10
Empire ...	McLeod 7% C. P. 5% Deb.	295	205	26.18	51.13	7.39	63	6-54 H	2.44	4.00	24 34	24 34	24 34
Fort Gloster ...	Kettlewell Bullen 7% C. P. 5% 2nd C. P.	1,098	786	89.24	143.85	15.95	1.41	9-54 H	9.07	(a) 7.73	5 24	nil 24	nil 24
Fort William ...	Bangor Brothers 7% C. P.	583	429	51.22	89.10	6.72	1.04	9-54 H	11.53	8.83	10 10	10 10	5 5
Ganges ...	Macneill & Barry 6% C. P.	1,001	708	15.14	142.98	7.69	1.45	9-54 H	7.22	89	89 20	Nil Nil	Nil Nil
Gondalpara ...	Gill Arbuthnot Deb.	409	198	68.73	97.13	3.08	1.51	12-53 Y	1.17	1.07	5 10	5 10	30 30
Gorepore ...	Macneill & Barry 6% C. P.	962	432	9.94	117.64	11.64	2.02	9-54 H	8.31	2.02	74 24	24 24	34 34
Hastings ...	Bangor Bros. 6% C. P.	661	417	95.96	170.73	4.01	2.90	3-54 Y	20.43	33.75	10 10	10 10	10 10
Hooghly ...	Gill Arbuthnot 10% Pref. (t)	466	254	86.63	121.93	6.01	2.18	3-54 Y	2.93	7.19	6 10	6 10	15 10
Howrah ...	Jardine Henderson 7% C. P. 7% 'A' C. P.	1,234	706	109.91	160.15	35.93	1.28	3-54 H	(w) 13.73	12.61	64 34	64 34	84 34
Hubamchand ...	Ramdudd Ramkissandas 7% C. P. 3 1/2% Deb.	1,519	753	207.29	344.69	16.23	7.36	3-54 Y	31.95	44.42	264 7	40 7	664 7
India ...	Mackinnon Mackenzie D Ltd.	522	554	6.96	82.63	27.64	1.21	3-54 H	1.22	(aa) 3.41	nil nil	21 21	24 24
Kamarhaty ...	Jardine Henderson B. Ord. 5% C. P.	1,250	547	90.20	125.30	25.61	1.84	6-54 H	3.90	4.72	3 3	3 3	6 6
Kankarrah ...	Jardine Henderson B. Ord. 6% C. P.	1,239	288	74.35	107.27	24.90	1.68	6-54 H	3.89	4.26	21 21	21 21	5 5
Kelvin ...	McLeod 7% C. P.	394	309	40.63	62.73	12.10	1.23	6-54 H	6.92	7.26	3 3	3 3	74 74
Khardah ...	Anderson Wright 6% C. P.	914	616	84.07	192.42	15.98	1.34	3-53 H	10.04	(j) 25.39	10 10	15 15	10 10
Kinnison ...	F. W. Heiglers 7% C. P. 5% Debentures	672	578	71.75	111.38	3.41	1.45	9-54 H	9.68	(k) 5.52	3 3	3 3	5 5
Lansdowne ...	Bird & Co. 7% C. P.	488	443	46.67	68.13	90	12	9-54 H	(d) 1.65	(b) 1.29	1 1	1 1	5 5
Lawrence ...	Bird & Co. 5 1/2% 'B' C. P.	456	384	45.35	66.68	1.21	36	9-54 H	3.36	1.82	31 4	31 4	34 34
Lathian (ab) ...	Andrew Yule 7% C. P.	261	297	...	...	...	12	5-54 H	5.46	4.96	15 34	15 34	15 34
Mahabir ...	Agarwal Brothers Mackinnon Mackenzie	28	123	12.38	6.26	4.02	75	9-52 Y	-3.58	6.25	nil nil	12 12	9 9
Magna ...	F. W. Heiglers 7% C. P.	612	396	11.92	104.98	37.68	1.59	3-54 H	84	6.25	Nil Nil	Nil Nil	24 24
Nabati ...	F. W. Heiglers 4 1/2% R. C. P. 44% Debentures	411	404	52.08	78.92	1.61	67	9-54 H	(m) 3.46	-65	Nil Nil	Nil Nil	Nil Nil
Naskarpara ...	Howrah Trading Co. 3 1/2% Debentures	333	92	29.20	60.68	4.43	1.39	10-53 H	2.16	-1.53	34 34	nil nil	34 34

February 12, 1955]

COMPANIES

NAME		Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
		January 1955 Rs. a	January 1954 Rs. a			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara	117 8	120 0	100	60.00	48.50	6.50	54	26.28	96.99	51.47	6.19	62.46	41.62	8.01	11	
7% Cum. preference	995 0	990 0	1000	12.00	23.00	2.00	81	53.71	45.69	32.28	51	59.53	25.84	1.23	...	
44% Debentures	175 0	195 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...	
Albion	111 0	104 8	100	6.00	4.00	1.10	10	28.46	51.04	33.39	70	30.86	4.12	1.15	17	
7% Cum. preference	240 0	162 0	100	9.00	...	...	...	...	...	...	...	...	...	...	...	
Alexandra	104 8	105 0	500	6.00	4.25	2.10	62	61.29	117.46	90.43	2.10	68.30	12.28	3.54	...	
7% Cum. preference	490 0	490 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...	
44% Debentures	183 0xd	113 0	100	15.00	45.00	24.94	1.48	70.22	254.81	178.90	41.17	84.40	21.78	7.57	...	
Alliance	99 8xd	199 0	100	49.21	...	...	...	...	...	...	...	...	...	...	...	
6% Cum. preference	222 0xd	114 0	100	40.00	13.02	27.50	8	8.27	164.00	84.16	4.64	19.62	14.65	91	9.21	
Anglo India	115 0xd	116 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. preference	142 0	92 4xd	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
Auckland	72 12	75 12xd	100	15.00	...	...	...	...	...	...	...	...	...	...	...	
5 1/2% Cum. preference	905 0	905 0	1000	15.00	20.00	4.92	28	17.50	98.23	64.76	1.01	35.35	11.82	1.08	...	
44% R. Cum. preference	202 0	156 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...	
4% Debentures	116 0	114 8xd	100	20.00	2.15	4.10	72	75	15.24	10.60	74	6.28	1.94	75	...	
Bally	178 0	148 8	25	2.75	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. preference	48 0	45 0	25	2.00	13.35	22.15	53	10.08	89.78	48.76	55	32.78	6.13	11	52	
Barnagore &	213 0	200 0	100	28.00	...	...	...	...	...	...	...	...	...	...	...	
5% Cum. preference	116 8	120 0	100	7.00	22.00	13.65	2.46	129.85	54.88	27.49	5	60.86	74.53	80.13	...	
Belvedere	15 0	13 11	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. preference	90 8	96 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
Bengal R. C. P.	990 0	990 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...	
5 1/2% Debentures	882 8	13 14	10	30.42	40.00	168.61	1.27	59.04	308.53	129.13	82.36	38.65	70.92	2.48	...	
4% Debentures	104 0	106 0	100	23.64	14.31	13.82	8	18.53	110.97	71.56	76	48.16	3.26	10	7	
Birla	192 0	146 8	100	36.00	...	...	...	...	...	...	...	...	...	...	...	
7 1/2% C. P. T.	116 8	118 0	100	9.00	26.45	5.36	50	15.90	77.10	39.28	46	31.58	6.29	6	...	
Budge Budge	119 8	118 8	100	18.00	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. Preference	171 0	140 0	100	59.16	6.02	96.41	28	26.66	187.32	107.35	2.05	74.60	30.14	1.78	...	
Caledonian	333 0	229 0	100	15.95	13.00	15.39	1.26	7.76	80.46	55.31	66	29.20	3.99	4.36	...	
7% Cum. preference	121 0	117 8	100	10.00	18.00	9.75	86	16.08	60.15	44.94	9.11	39.94	10.99	15.29	...	
Champdany	11 15	11 10	10	30.15	...	...	...	...	...	...	...	...	...	...	...	
Cheriot	112 0	116 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. preference	485 0	485 0	500	10.69	5.00	12.00	10	31.75	78.05	64.94	6	46.93	20.39	36	...	
Chitavalah	17 0	22 10	10	16.00	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. preference	86 0	88 8	100	8.00	...	...	...	...	...	...	...	...	...	...	...	
5% Debenture	93 6	98 0	100	8.00	10.20	51.92	15	8.05	128.98	63.22	4.67	23.64	11.40	24.59	...	
Clive	128 0	137 0xd	100	31.49	...	...	...	...	...	...	...	...	...	...	...	
6% Cum. preference	113 0	114 8xd	100	15.00	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. preference	261 0	220 0	100	28.00	15.00	29.74	30	14.73	74.06	46.15	15.14	35.79	2.91	11.03	...	
5% Debentures	99 0	103 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...	
Delhi	26 8	20 14	10	15.00	24.00	9.00	56	13.00	76.37	56.36	9.17	2.76	8.94	13.54	...	
7% Cum. preference	114 0	115 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
Empire	476 4	476 4	500	8.86	47.26	6.00	41	49.03	270.49	181.05	3.54	63.48	7.14	5.84	1.74	
7% Cum. preference	486 0	435 0	100	21.00	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	181 0	122 0	100	14.00	...	...	...	...	...	...	...	...	...	...	...	
Fort Gloster	85 0	85 0	100	7.00	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. preference	100 0	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...	
5% Cum. preference	375 0	321 0xd	100	14.00	13.00	...	71	37.64	82.12	49.26	1.07	28.35	10.92	2.13	...	
5 1/2% Debenture	104 8	111 8xd	100	10.00	...	2.74	6	61.33	211.93	136.02	4.81	41.67	29.37	2.69	...	
Fort William	87 8	66 3	100	84.52	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. preference	107 8	125 0	100	6.30	...	28.00	5	24.70	71.47	47.46	79	2.04	15.96	47	29	
Ganges	900 0	708 0	300	10.80	...	...	...	...	...	...	...	...	...	...	...	
8% Cum. preference	...	...	300	2	...	...	...	...	...	...	...	...	...	...	...	
Gondalpara	328 0	269 0xd	100	24.00	8.00	23.70	1.56	88.19	220.06	167.50	43.96	41.27	31.45	2.71	...	
Debentures	105 8	105 8xd	100	26.50	...	...	...	...	...	...	...	...	...	...	...	
Gouropore	126 0	123 0	100	40.00	20.50	28.93	2.95	58.12	72.95	48.50	51.85	49.71	48.53	97	...	
6% Cum. preference	104 0	103 0	100	25.00	...	...	...	...	...	...	...	...	...	...	...	
Hastings	50 8	24 14	10	16.80	1.60	13.55	32	25.84	66.38	45.81	80	36.48	11.93	11	...	
6% Cum. preference	15 3	14 4	10	11.76	...	...	...	...	...	...	...	...	...	...	...	
Hooghly	23 10	24 2xd	10	65.62	17.76	37.00	1.35	43.40	156.93	113.10	2.58	90.07	11.46	5.29	38.16	
10% Preference [t]	124 4	113 8xd	100	8.75	...	...	...	...	...	...	...	...	...	...	...	
Howrah	116 0	119 8xd	100	17.50	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. preference	35 10	40 13	7 1/2	52.50	20.00	...	1.65	112.86	242.26	149.76	12.35	63.11	52.63	31.42	...	
7% 'A' C. P.	114 0	109 8	100	40.00	...	...	...	...	...	...	...	...	...	...	...	
Hukamchand	932 8	925 0	1000	25.00	...	18.63	9	14.96	111.47	74.61	35.69	34.39	12.28	1.76	...	
7% Cum. preference	232 0	124 0	125	87.00	...	...	...	...	...	...	...	...	...	...	...	
44% Debentures	...	...	1	90	16.08	4.00	32	54.39	137.48	120.61	1.88	77.48	35.88	1.89	...	
India	197 0	176 0	100	19.20	...	...	...	...	...	...	...	...	...	...	...	
Dold	180 8	173 0	100	16.00	...	...	...	...	...	...	...	...	...	...	...	
Kanarhaty	103 12	111 0	100	30.00	11.18	1.00	68	48.80	132.61	97.42	1.65	62.74	23.45	2.64	...	
B. Ordinary	139 0	143 0	100	24.00	...	...	...	...	...	...	...	...	...	...	...	
5% Cum. preference	142 8	136 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
Kankarhar	102 0	230 0	100	21.00	41.00	7.00	1.19	33.42	105.58	74.86	6.53	43.59	17.16	5.29	52	
B. Ordinary	338 0	115 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
6% Cum. preference	110 0	183 0	100	54.00	22.33	...	3.07	53.57	161.13	109.52	1.39	63.12	18.49	7.36	...	
Kalvin	202 0	100 0	100	9.00	...	...	...	...	...	...	...	...	...	...	...	
7% Cum. preference	99 0	195 0xd	100	48.00	26.17	75.97	30	14.33	229.23	108.58	13.08	33.98	25.89	11.16	...	
Khardah	204 0xd	114 0xd	100	15.00	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	116 8xd	...	1000	25.00	...	...	...	...	...	...	...	...	...	...	...	
Kinnison	965 0	132 0xd	100	24.48	10.50	37.82	4	15.35	139.26	78.80	1.62	25.48	14.14	1.47	...	
7% Cum. preference	134 0	113 0xd	100	15.00	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	114 8	154 0xd	100	28.00	12.93	46.62	13	7.72	114.93	63.14	8.54	22.39	17.55	10.13	...	
Lansdowne	156 0	116 8xd	100	5.00	...	...	...	...	...	...	...	...	...	...	...	
7% C. Preference	114 8	94 12	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
Lawson	91 4	295 0	100	10.00	31.00	6.51	58	17.90	50.69	35.78	27.23	...	10.94	23.92	...	
7% Cum. preference	514 0	104 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
5 1/2% 'B' Cum. preference	114 8	85 0N	100	10.78	...	...	...	...	...	...	...	...	...	...	...	
Lokhan	85 0N	105 8	100	81.65	...	26.06	...	...	...	...	...	...	...	...	...	
7% Cum. preference	118 0	140 0	100	29.99	12.33	28.80	...	...	...	...	...	...	...	...	...	
Mahabir	132 8	119 0	100	7.50	...	...	...	...	...	...	...	...	...	...	...	
Magma	110 0	74 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
Narbati	68 8	980 0	1000	25.00	...	...	...	...	...	...	...	...	...	...	...	
7% cum. preference	980 0	14 0	10	20.00	15.05	...	6	...	26.93	28.42	16.43	...	...	...	...	
44% R. C. P.	14 9	...	1000	5.00	...	...	...	...	...	...	...	...	...	...	...	
4% Debentures	985 0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Naskarpara	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
3 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	

[February 12, 1955]

JUTE

NAME	Managing Agents Agents Secretaries	Looms		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
National	Andrew Yule	573	279	42.31	62.49	9.52	1.44	4-54 H	6.44	7.49	10	10	10
Nellimarla	7% C. P. McLeod	55	261	26.85	44.63	10.20	87	6-54 H	2.74	(n) 10.29	34	34	3
New Central	6% C. P. 4% Deb.	439	270	25.67	47.03	10.24	99	12-53 H	7.53	7.44	12	12	10
Northbrook	7% C. P. Bird & Co.	214	353	35.45	57.61	1.19	52	9-54 H	6.38	3.85	34	34	34
Nuddea	54% C. P. 4% Deb.	644	448	9.24	94.65	3.80	1.45	9-54 H	2.93	-60	1	1	1
Orient	Macneil & Barry	551	50	28.41	42.73	4.82	43	5-54 H	2.11	2.82	5	6	6
Premchand	Andrew Yule	364	240	11.63	48.32	1.63	14	10-53 H	1.04	3.02	Nil	Nil	Nil
Presidency	R. J. Roy Bros. McLeod	238	162	21.04	34.17	5.27	72	6-54 H	90	4.23	24	24	Nil
Rameshwara	4% Deb.	305	5.15	41.13	...	...	15	3-53 H	2.02	-1.09	Nil	Nil	Nil
Reliance	Macneil & Barry 6% C. P.	924	352	65.26	102.06	15.44	9	3-54 H	-1.21	4.18	Nil	Nil	Nil
Shree Ambica	Jardine Henderson 7% C. P.	703	208	51.10	86.92	23.33	1.86	9-53 H	8.85	-7.76	5	10	10
Soorah	74% C. P. Hind Inv. Corp.	201	200	6.75	76.95	65	1.66	12-53 Y	7.52	9.87	7	7	34
Standard	7% C. P. 44% Deb.	367	283	36.88	53.63	75	17	9-54 H	88	u. 72	1	1	1
Union	6% C. P. 54% Debenture	740	586	72.53	112.42	1.88	67	9-54 H	8.36	(x) 1.01	3	3	3
Waverley	Bird & Co. 7% C. P.	306	159	32.63	47.12	11.82	49	6-54 H	3.42	4.36	25	64	Nil
	McLeod 5% C. P.										24	(q)	Nil
	34% Debenture												

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Pre- vious	
WESTERN AND CENTRAL INDIA												
Air India	Tata Industries	74.75	104.16	160.08 (a)	...	...	12-52 Y	1.41	20.16	nil	nil	nil
Air India International	Tata Industries	51.73	156.89	262.22 (a)	...	3	12-52 Y	138.35	69.48	nil	nil	nil
Air Services of India	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Associated Cement Co.	Directors	17.72	34.80	50.73 (a)	...	41	6-51 Y	5.70	10.89	nil	nil	nil
	Cement Agencies	239.28	728.08	17,36.16	37.08	32.95	7-54 Y	391.01	340.42	84	94	94
Bombay Burma Trading	Wallace & Co.	14.21	...	288.48	76.08	11.34	5-53 Y	24.89	46.90	12	18	30
	Old Shares	...	...	...	...	...	...	...	...	12	18	30
	New shares	...	...	...	...	...	...	...	...	12	18	30
Bombay Gas	Directors	4.54	37.91	44.70	...	...	12-51 Y	15.31	...	12	18	37
Bombay Safe Deposit	F. F. Campbell & Co.	33	...	1.35	...	11	9-53 Y	73	12.65	74	64	9
	Partly Paid	...	...	...	...	...	...	...	76	16	174	15
Bombay Uganda Co.	Parakh Agencies	...	...	69.74	3	53	12-53 Y	3.93	85	64	5	5
Digvijay Cement	Shree Laxmi Agents	8.88	75.48	106.76	16.13	1.60	12-53 Y	23.82	23.11	6	6	5
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Indian Cement	Director's	3	...	...	...	1	3-54 Y	...	...	...	...	...
Indian Plastics	Birla Bros.	5.42	13.74	24.31	11.07	...	3-53 Y	76	72	20	20	20
Industrial Investment	54% Cum. preference	...	...	...	...	...	...	1.64	1.67	34	34	34
	Premchand Roychand	22	...	6.27	...	34	12-53 Y	5.26	5.69	44	44	44
Kemp & Co.	Directors	5.84	37.58	46.68	7.67	...	3-54 Y	1.51	2.75	6	10	10
Killick Industries	Managing Director	...	...	...	...	...	6-54 Y	36.33	31.16	11	10	10
Larsen & Toubro	L. & T. (Management)	19.82	...	192.16	...	1.65	3-54 Y	13.18	14.21	10	10	10
	5% preference	...	...	...	...	...	...	...	...	...	...	...
Machinery Manfra. Corp.	Mahindra & Mahindra	8.26	14.59	28.04	...	30	3-54 Y	1.25	-7.49	nil	nil	nil
	4% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	44% C. P.	...	...	...	...	...	...	...	...	...	...	...
	Loan from I. F. Corp.	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corp.	Chinai & Co.	20.14	96.54	285.13	15.85	6.34	12-53 Y	89.67	63.65	9	nil	nil
	5% Cum. preference	...	...	...	...	...	...	...	...	5	20	5
Port Canning	David Sassoon	88	...	6.40	...	4	4-53 Y	1.56	1.30	14	1	14
Scindia Steam	Narotam Morarjee & Co.	197.59	613.44	12,15.66	...	20.56	6-53 Y	221.73	(1) 195.21	5	34	nil
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate	Killick Industries	37.99	13.07	148.21	11.86	3.98	11-53 Y	35.81	35.95	80	70	35
Tata Chemicals	Tata Industries	31.81	91.43	200.14	...	1.72	6-54 Y	37.30	25.34	nil	nil	nil
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills	Tata Industries	66.57	267.49	398.52	...	2.66	3-51 Y	23.76	16.89	9	74	8
	44% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Western India Match	Mg. Director	133.80	901.52	1185.11	27.11	...	12-52 Y	91.20	81.60	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

February 12, 1955]

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	Liquid Assets				
	January 1955 Rs. a.	January 1954 Rs. a.			General	Others	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
National	32 8	24 10	10	35.00	19.00	25.29	1.31	12.76	28.15	9.40	15.70	40.35	2.59	20.07	90
7% C. P.	120 0	120 8	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Nellimarla	13 4	11 12	10	26.25	17.25	5.50	1.23	10.17	26.83	18.86	4.85	27.99	7.72	21.88	...
6% Cum. preference	97 0	99 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	465 0	465 0	500	5.00	42.00	10.13	1.10	19.54	49.64	24.76	92	42.54	10.09	18.61	23
New Central	166 0	295 0	100	10.50	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference	111 0	104 8	100	14.00	15.48	35.57	43	7.65	123.67	59.31	3.39	19.99	11.80	11.06	34
Northbrook	25 0	19 2xd	10	16.80	...	...	...	...	...	...	...	...	...	...	...
54% C. P.	96 0	91 4xd	100	15.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	875 0	...	1000	20.00	18.00	13.70	33	33.62	215.10	138.38	4.21	29.29	20.60	1.61	...
Nuddea	53 8	45 12xd	100	66.80	15.53	11.03	1.08	7.06	71.24	49.10	53	29.91	2.22	5.81	...
Orient	200 0	175 0	100	39.96	7.50	...	-31.85	30.40	58.37	41.70	73	20.14	7.89	1.57	...
Premchand	...	...	100	25.00	4.75	21	6	9.15	80.68	62.60	1.08	20.77	5.28	1.95	...
Presidency	7 2	...	1000	8.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	930 0	930 0	10	20.00	...	...	-2.36	17.82	26.15	7.67	38	17.55	5.33	72	...
Rameshwara	8 0	...	10	7.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	14 15	15 0xd	10	49.50	...	1.50	-1.05	31.55	123.47	56.57	1.81	49.21	6.71	1.87	...
Reliance	113 8	115 8xd	100	20.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	960 0	960 0	1000	25.00	12.09	1.00	17	121.15	102.97	65.69	1.72	77.00	59.25	84	...
5% Debenture	15 8	13 12	10	30.00	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica	104 8	102 4	100	11.70	5.00	5.30	2.55	10.79	48.33	37.62	3.34	15.58	12.60	13.40	...
74% Cum. preference	16 2	13 0	10	14.00	...	...	...	...	...	...	...	...	...	...	...
Soorah	108 0	108 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
7% Cum. pref.	480 0	480 0	500	8.00	11.55	35.74	1	7.01	101.23	57.01	3.51	19.32	10.39	33.64	...
44% Debenture	148 0	130 0xd	100	25.20	...	...	...	...	...	...	...	...	...	...	...
Standard	97 0	98 0xd	100	9.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	935 0	...	1000	25.00	15.58	70.21	10	29.67	193.34	76.50	1.67	29.15	30.06	1.68	14
54% Debentures	202 0	165 8xd	100	35.99	...	...	...	...	...	...	...	...	...	...	...
Union	111 8	115 8xd	100	6.00	3.50	1.35	36	31.59	55.95	37.78	60	32.59	4.08	1.41	...
7% C. P.	965 0	970 0	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
44% Debenture	7 7	6 9	1	7.50	...	...	...	...	...	...	...	...	...	...	...
Waverley	52 0	48 0	50	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	438 12	440 0	500	10.00	...	...	...	...	...	...	...	...	...	...	...
34% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS

[February 12, 1955]

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salary and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000		Ra. 000	Ra. 000			
NORTHERN INDIA												
Airways (India)	Air Transport	27.42	91.28	142.67	...	47	12-53 Y	14.02	18.68	10	5	5
Alkali & Chemical	Imp. Ch. Industries	8.10	107.93	190.31	31.94	...	9-53 Y	(m)21.60	(a)36.59	6	6	6
Aluminium Corp.	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	J. K. Industries	22.41	21.33	66.61	26.59	...	3-54 Y	7.40	5.47	5	5	5
	6% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	5	5	5
	5 1/2% Debentures	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures	...	...	...	...	...	...	...	...	5	5	5
	5 1/2% Debentures	...	...	...	...	...	...	...	...	5	5	5
Anderson Wright	Directors	3.75	...	...	...	...	12-53 Y	7.07	...	...	...	...
	4 1/2% Cum. preference	...	...	...	...	...	...	3.92	6	6	12 1/2	4 1/2
	4% Debentures	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2	4 1/2
Angelo Brothers	Turner Morrison	5.72	165.20	178.43	...	47	8-54 Y	4.72	(a)5.80	12 1/2	12 1/2	12 1/2
Assam Bengal Cement	Eastern Corporation	7.79	41.70	70.09	5.86	59	3-53 Y	8.67	1.50	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	Directors	15.27	30.90	124.88	4.90	...	12-53 Y	13.62	12.18	12 1/2	12 1/2	12 1/2
Assam Saw Mills	Bird & Co.	3.59	17.70	32.14	4.88	12	9-53 Y	(v)-12	4.26	...	...	...
Associated Hotels	Oberoi Hotels	13.12	37.08	61.61	...	1.63	3-54 Y	9.70	8.21	2	2	2 1/2
	7% Cum. preference Tax	...	...	...	...	...	...	...	...	7	7	7
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	Ramkumar Agarwala	13	7.37	6.16	1.59	44	12-52 Y	1.90	2.32	5	2	...
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co.	Directors	78.68	977.84	1014.44	169.61	...	12-53 Y	21.76	25.63	20	20	25
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Barrow coke	Jardine Henderson	2.97	13.34	22.64	4.76	51	3-54 H	2.46	1.77	15	15	20
Bathgate & Co.	Bathgate & Co.	3.55	17.44	26.14	10.46	...	12-52 Y	11.87	-3.94	...	...	...
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills	H. V. Low & Co.	...	...	...	...	...	6-53 Y	32	...	...	...	...
Bengal Assam Steamship	Andrew Yule & Co.	10.78	27.62	52.20*	...	1.51	10-53 Y	13.23	19.14	10	12 1/2	12 1/2
	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals	Satyra Prasanna Sen	27.43	79.42	153.99	27.59	...	4-53 Y	15.03	13.17	7	7	7
	7 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp	P. C. Dutta	1.10	14.57	33.04	...	...	3-51 Y	5.40	4.15	6 1/2	5	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour	Balmer Lawrie & Co.	2.32	112.16	115.45	5.34	57	6-54 H	3.00	4.74	10	8 1/2	6 1/2
Bengal Paper	Balmer Lawrie & Co.	22.26	52.16	88.09	3.85	89	6-54 H	11.64	13.13	6 1/2	6 1/2	6 1/2
	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	6% 'B' R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries	S. Lal Bhagat & Co.	23.89	11.76	38.49	17.72	82	12-53 Y	7.44	9.39	6 1/2	6 1/2	6 1/2
Bengal Timber	Jardine Henderson	1.67	11.80	12.49	15.07	...	6-53 Y	-2.76	-1.03	...	...	...
	8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing	Ramdudd Ramkissendass	6	...	1.65	...	14	12-52 Y	72	1	5	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Bharat Airways	Birla Brothers	28.05	58.76	119.58 (a)	...	...	12-52 Y	-1.06	1.71	5	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	K. C. Thapar & Bros.	1.20	17.96	20.98	21.08	6	1-53 Y	-3.35	-26	...	...	...
Bharat Company	Jwalaprasad Bharti	6	...	3.17 (d)	...	...	3-53 Y	-3.24	7.65	...	...	...
Birds Investments	Lovlock & Lewis	...	...	...	...	...	9-53 Y	4.67	6.15	12 1/2	12 1/2	12 1/2
	5 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Bira Stone Lime	Bird & Co.	2.79	23.70	31.02	4.46	13	3-54 H	2.19	2.14	5 1/2	5 1/2	5 1/2
Britannia Biscuits	A. P. Chanda	6.03	80.85	124.16	...	...	3-54 Y	12.41	5.72	10	5	7 1/2
	8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum & Br. Ceylon Corpn.	A. T. C. Inv. Co.	...	...	...	...	...	3-53 Y	...	...	...	...	...
	B. D. Wright	...	...	...	...	...	12-53 Y	(d)9.04	14.02	...	...	...
	6% Cum. Part preference	...	...	...	...	...	...	...	...	...	...	...
British India Corpn.	K. M. Wilcox	204.44	458.40	719.55	356.58	...	12-53 Y	72.08	(a)81.46	34	24	32
	8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Brushware	Begg Sutherland & Co.	99	1.48	2.74	37	12	11-53 Y	...	...	...	...	...
Burma Mines	R. D. Althorp	23.03	20.59	39.90(b)	43.47	...	6-51 Y	6	(a)4.46	10	8	8
Burma Lime	S. C. Chunder & Co.	19	67	1.57	62	...	9-52 Y	(v)5.93	(a)-45.56	10	20	30
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co.	Soorajmull Nagarmull	...	...	...	...	1.33	9-53 Y	5.75	6.08	5	5 1/2	5 1/2
	5 1/2% R.C.P.T.	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic	Andrew Yule & Co.	1.07	2.72	4.05 (d)	...	36	6-54 Y	1.33	...	...	...	...
Calcutta Investment Co.	Ramdudd Ramkissendass	41	3.60	3.28 (d)	44.01	3	12-52 Y	3.26	27	4	3	5
Calcutta Landing & Shipping	Gladstone Lyall	3.55	...	8.43	...	43	10-53 H	2.30	5.15	1	1	1
Calcutta Safe Deposit	Amritlal Ojha & Co.	46	...	2.05	...	18	3-54 Y	1.42	1.26	1 1/2	10	5
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Navigation	Hoare Miller & Co.	4.58	1.61	8.10	...	25	6-54 H	1.19	1.90	3	5	5
Camperdown Pressing	Pyne & Co.	...	...	...	...	24	7-51 Y	61	...	...	...	...
Central Hydraulic	Andrew Yule & Co.	15	50	93	...	18	6-54 Y	61	...	...	...	...
Cherra Chhatrak Ropeway	Gillanders Arbuthnot & Co.	78	9.85	11.64	52	...	3-54 Y	65	2.27	5	4	5
Chrestien Mica Indus	Ram Kumar Agarwala	12.05	134.53	167.06	42.78	5.52	12-52 Y	15.70	30.37	10	10	10
	5 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	Deferred share	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings	Gillanders Arbuthnot & Co.	...	3.97	...	...	26	12-53 Y	1.62	1.77	2	2 1/2	2 1/2
	Management Shares	...	...	...	...	...	...	...	...	...	...	...
Dalmia Cement (Bharat)	4 1/2% Debentures	4.75	111.28	148.76	21.01	2.82	12-53 Y	37.94	37.14	10	6 1/2	6 1/2
	Ordinary	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...

February 12, 1955]

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1955	January 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standing	Cash	Others
	Ra. a.	Ra. a.													
NORTHERN INDIA															
Airways (India)	10 2	11 7	10	21 61	13.00	2.70	2.86	39.13	50.33	29.88	13.42	10.34	27.17	7.92	...
Alkali & Chemical	17 0	16 6	10	62.00	23.00	19.31	1.03	131.59	174.34	23.11	...	79.07	32.41	5.22	...
5% Cum. preference	109 8	109 0	100	31.00	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corp.	6 4	7 4	10	47.50	15.00	...	91	15.83	188.51	58.00	...	43.66	18.60	3.97	...
6% Cum. preference	99 8	79 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	83 0	58 0	100	2.50	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 14	3 15	2 1/2	15.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	1000 0	1010 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	980 0	980 0	1000	50.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright	...	...	10	20.00	3.50	9.00	76	81.89	88	44	54.89	5.67	42.05	16	41.94
4 1/2% C. P.	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers	21 13	19 3	10	30.00	21.87	15.75	2.40	10.63	31.77	21.12	9.76	12.33	39.98	7.92	...
Assam Bengal Cement	6 4	4 8	10	43.14	10.54	59	-1.21	85.05	120.13	51.80	5.34	25.89	46.51	24.15	...
Deferred	1 7	1 4	1	4.71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	500	24.98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	21 4	22 0	10	30.00	5.00	2.00	1.35	21.44	29.22	19.64	6	21.70	18.64	9.66	10
Assam Saw Mills	6 7	7 4	3	14.00	7.11	20.59	-97	6.96	25.86	6.95	...	18.26	7.28	64	2.59
Associated Hotels	6 0	6 0	10	20.00	14.00	9.00	41	45.72	106.29	39.87	43.17	8.09	22.23	11.72	8
7% C. P. T.	65 0	65 0	100	21.67	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	860 0	860 0	1000	26.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	960 0	960 0	1000	8.70	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	7 1	6 8	10	8.92	...	...	33	3.33	2.77	94	9.90	3.05	3.15	3.01	...
5% C. P.	32 0	22 12	50	5.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	5 0	4 6	5	4.10	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co.	160 0	282 0	100	30.01	61.00	50.63	5.44	271.24	59.55	30.55	63.13	182.81	138.76	12.35	...
Deferred	...	...	40	10.00	...	...	...	...	...	...	...	...	...	...	...
Bararoe coke	21 2	19 0	10	12.00	7.50	75	...	13.12	38.21	35.12	1	13.42	16.22	93	...
Bathurst & Co.	2 2	1 9	10	40.00	...	...	-15.66	6.82	23.14	1.02	...	10.46	7.94	64	...
4 1/2% C. P.	45 4	32 8	10	16.92	...	...	-4.70	...	7.69	4.94	9.65	10	23	...	...
Behar Rice Mills	2 6	2 6	10	20.00	9.00	101.14	1.23	31.82	133.34	11.00	11.35	42	2.01	30.07	...
Bengal Assam Steamship	166 0	165 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	85 8	82 8	100	45.14	18.50	19.76	11.86	57.07	100.12	42.85	16.07	35.79	71.72	7.37	...
Bengal Chemicals	101 8	103 0	100	9.00	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	13 6	13 11	10	11.91	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	81 0	80 0	100	13.90	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	15.00	5.00	25	(1) 1.11	15.57	20.96	8.72	...	13.15	8.11	4.88	...
Bengal Elec. Lamp	...	...	1	1.39	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	12.00	5.50	1.20	67	15.81	30.11	22.34	35	2.56	18.10	35	...
Bengal Hour	23 0	21 8	10	45.00	16.00	10.65	1.50	42.33	198.78	137.10	83	49.73	30.65	4.38	83
Bengal Paper	62 8	53 0	25	2.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	67 8	73 0	50	4.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	135 8	131 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T.	91 0	90 0	100	4.90	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	482 8	482 8	500	31.70	1.50	...	15	44.65	60.96	23.31	5	28.03	11.23	53	90
Bengal Potteries	3 0	3 4	2 1/2	6.00	...	...	-5.49	32.17	7.68	7.44	95	15.07	8.63	78	...
Bengal Timber	41 8	50 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	89 8	90 0	100	4.00	80	...	5	2.72	10.18	2.03	10	1	2.23	9	...
Bhagwati Pressing	4 0	5 0	10	3.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	58 0	70 0	100	50.00	...	...	-22.17	69.26	64.84	3.50	1.00	25.50	31.48	6.86	1
Bharat Airways	2 1	2 6	100	30.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	10	10.00	3.78	1.60	-7.78	53.74	27.64	7.53	2	31.17	7.98	22	1.83
Bharat Starch & Chemical	5 0N	5 0N	100	21.00	50	...	-2.76	1.98	...	...	...	12.93	7.62	16	...
Bhartia Company	49 0	50 0	10	20.00	3.00	4.98	1.12	58.50	...	...	56.17	...	53.30	2.13	...
Birds Investment	18 4sd	...	100	24.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P.	82 8	29 6	10	10.00	2.33	20.49	9	17.11	56.55	32.63	13	10.75	13.10	1.09	1.02
Bisra Stone Lime	45 4	12 0	10	30.65	24.00	13.09	1.64	27.09	102.30	26.95	...	20.77	13.95	1.32	...
Britannia Biscuits	12 11	13 7	10	15	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference	100 0%	100 0%	...	15.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	4 0	2 12	4sb	7.55	...	1.82	...	1.54	10.17	1.76	2	...	24	19	...
Br. Burma Petroleum (B.)	12 4	14 4	10	35.00	20.75	21.94	1.74	35.37	57.58	43.24	36.22	33.44	30.28	18.01	...
Br. Ceylon Corporation	11 12	11 4	10	17.50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Part Prefr.	8 15	9 0	5	32.00	40.00	55.00	3.59	370.92	256.71	197.14	237.75	451.53	108.52	18.13	...
British India Corporation	153 0	149 0	100	81.00	2.00	1.10	9	42	2.40	2.20	1.55	2.03	72	11	...
8% Cum. preference	...	...	9	1218.75	135.01	68.78	-41.42	23.22	196.295	429.74	113.21	76.39	16.39	31.84	...
Brushware	2 2	1 8	10	2.00	10	...	2	1.09	4.19	30	2	92	35	15	...
Burma Mines	5 4	5 4	5	63	...	...	...	...	...	...	...	...	...	...	...
Burma Lime	...	...	1000	1.50	...	...	...	...	...	...	...	...	...	...	...
Parilly Paid	...	...	10	65.00	50	...	56	12.13	1	...	116.16	...	19.16	2	...
6% Debentures	6 13	6 9	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co.	69 4	72 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P. T.	850 0N	850 0N	1000	8.00	5.60	52	20	1.47	15.78	10.90	8.50	26	76	1.39	...
4% Debentures	81 0	72 0	100	55.00	16.00	4.12	35	20.68	15.76	2.82	...	44.01	39.08	12	...
Calcutta Hydraulic	50 0	50 0N	100	6.25	1.10	1.00	14	11.04	17.79	12.30	50	59	9.98	2.08	1.00
Calcutta Investment Co.	14 5sd	18 15	10	7.42	15	1.41	9	4.49	13.38	1.37	3	1	2.33	23	...
Cal. Landing & Shipping	7 13	7 7	10	1.05	...	...	...	...	...	...	...	...	...	...	...
Calcutta Safe Deposit	...	...	1000	12.60	5.24	3.54	...	14.09	58.71	35.56	...	2.41	4.34	25	...
4 1/2% Debentures	127 8	150 0	100	4.30	65	15	2	1.36	6.90	4.63	2.87	...	...	1.34	...
Calcutta Steam Navigation	121 0	86 0	100	5.00	1.45	10	13	67	10.91	9.30	4.60	...	21	93	...
Camperdown Pressing	86 8	91 4	100	5	4.75	4.75	9	1.55	12.26	8.81	15	2.57	3.47	1.50	...
Central Hydraulic	6 8	7 6	5	30.00	20.50	...	2.52	54.48	61.54	18.19	23.61	50.39	23.61	11.14	...
Cherra Chhatok Roadway	10 8	10 6	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Christian Mica Indus	63 4	61 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. preference	7 6	7 0	1000	15.00	...	...	...	...	...	...	...	...	...	...	...
Deferred share	870 0	885 0	150	15.00	5.64	3.30	1.81	2.12	48.72	7.17	4.16	...	28	3.55	...
4 1/2% Debentures	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
Clive Building	...	...	500	21.83	...	...	...	...	...	...	...	...	...	...	...
Consolidated Shares	445 0	442 8	10	59.99	22.00	20.65	68	169.45	81.39	23.75	209.03	67.27	20.58	5.81	2.67
4 1/2% Debentures	13 0	8 0	10	26.50	...	...	...	...	...	...	...	...	...	...	...
Dumraon Cement	3 2	1 7	2 1/2	35.00	...	...	...	...	...	...	...	...	...	...	...
Ordinary	94 0	81 0	100	23.72	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	33 8	26 8	40	5.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	2 1	1 5	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	Managing Agents' Agents/Secretaries	Salarie and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000		Latest Ra. 000	Previous Ra. 000	Latest	Previous	Second Previous
NORTHERN INDIA (Continued)												
Darjeeling Properties	Goenka & Co.	9	...	31	...	...	3-51 Y	-5	...	nil	...	...
Darjeeling Ropeway	6% preference Goenka & Co.	13	30	1,16	...	4	3-53 Y	33	56	18	...	...
Delhi Flour Mills	51% Debentures R. C. Govan & Co.	2,73	4,60	7,50	...	32	10-53 Y	1,77	1,75	6	6	6
	7% Cum. preference	...	...	...	...	...	...	...	...	7	7	7
	7% Debentures	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works...	51% Debentures Sahu Bros.	13,48	31,54	71,07	6,05	1,92	3-54 Y	18,19	13,37	12	12	15
Duncan Brothers	Directors	19,69	49,45	97,82	...	...	12-53 Y	29,44	(a2) 34,08	10	10	10
Dunlop Rubber Ca.	4% Cum. preference	35,96	77,10	125,95	...	...	12-53 Y	120,66	126,09	15	15	15
	Directors	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	Bird & Co.	...	...	11,94	...	6	12-53 Y	11,99	15,94	9	9	9
	5% Cum. preference	15,78	80,81	99,84	5,54	44	12-52 Y	2,60	9,63	3	3	3
Eastern Manfg. Co.	McLeod & Co.	...	...	...	...	...	...	...	...	6	6	6
F. & C. Osler	6% Cum. preference	5,92	70,20	84,28	59,31	30	3-52 Y	8,65	9,92	nil	6	6
	S. B. Indus. Development	...	...	...	...	...	...	...	...	4	4	4
Frank Ross	44% Cum. preference	2,54	24,35	29,79	8,54	...	2-53 Y	32	-11	nil	nil	4
	Directors	...	...	...	...	...	...	...	...	4	4	4
	44% Cum. preference	3,11	1,85	7,32	...	8	3-53 Y	1,73	99	15	10	10
Fraser & Co.	Kilburn & Co.	14,50	122,92	158,60	25,45	...	3-54 Y	7,72	10,14	12	12	12
French Motor	Mrs. Director	6,07	23,18	36,77	5,73	1,89	9-53 H	2,09	1,56	10	10	10
Ganges Rope	Macneill & Barry	...	...	...	...	3	2-54 H	18	13	2	2	2
General Invt. & Trust	Bird & Co.	...	...	...	...	...	...	...	...	2	2	2
	5% Cum. preference	...	...	...	...	...	...	...	...	3	3	3
	6% Cum. preference Tax	33,67	131,41	137,66	25,35	...	3-54 Y	19,70	21,94	7	7	10
Gillanders Arbuthnot	Directors	13,61	8,62	...	...	...	12-52 Y	4,70	8,65	5	5	5
Gladstone Lyall & Co.	5% R. C. P. T.	15,70	190,92	230,44	1,87	...	12-53 Y	(r) 23,67	(a9) 40,33	6	35	20
Godfrey Phillips	Directors	...	...	...	...	...	...	...	...	5	5	5
	54% C. P. T.	5,58	45,64	63,83	...	13	3-54 Y	2,09	5,49	2	6	5
Great Eastern Hotel	B. P. R. Syndicate	27	...	...	...	...	7-53 Y	2,08	2,54	5	5	5
Hindusthan Building	Directors	...	...	...	...	...	...	...	...	4	4	4
	4% C. P.	7,40	61,52	74,43	12,93	18	12-50 Y	-59	...	nil	...	...
Hindusthan Development	N. R. Sarker & Co.	2,13	6,37	11,45	3,67	...	3-54 Y	3,85	...	6	6	6
Hindusthan Gas	Directors	...	...	...	...	...	...	...	...	...	...	...
	44% Debentures	8	...	...	42	26	3-53 Y	33	49	1	...	...
Hindusthan Housing	Jainarayan Ramchander	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	4% Debentures	53	1,63	2,12	...	18	9-53 Y	37	71	...	...	...
	R. N. Jhun Jhun Wala	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Motors	5% Debentures	37,85	224,40	298,68	34,88	...	3-54 Y	76	5,37	nil	nil	nil
Hindusthan Woolen	Birla Brothers	50	7,05	7,05	7,05	...	3-54 Y	56	43	1	1	1
Hoare Miller	Directors	10,39	755,80	766,08	10,23	...	12-53 Y	(l)-80	(ak) 9,11	nil	12	12
Hooghly Flour	Shaw Wallace & Co.	1,90	...	57,68	1,85	...	6-54 H	1,45	1,32	12	12	12
Hooghly & Ganges Hyd.	B. N. Elias & Co.	79	50	2,44	...	6	6-53 Y	1,08	1,95	2	2	2
	44% R. C. P.	...	...	...	...	...	...	...	...	4	4	4
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
India Genl. Navigation & ...	Kilburn & Co.	...	...	...	...	...	12-53 Y	3,09	1,10	5	...	...
	6% C. P.	10,52	20,14	42,50	4,62	1,01	3-54 H	9,19	7,42	6	12	...
India Paper Pulp	Andrew Yule & Co.	35,64	126,54	360,28	...	3,57	3-54 Y	27,80	58,27	5	5	5
India Steamship.	Lionel Edwards	...	...	...	...	...	...	...	...	5	5	5
	5% R. C. P.	33,83	51,43	117,85	...	...	12-53 Y	(e) 4,10	34,37	nil	5	5
Indian Aluminium	Directors	...	...	...	...	...	...	...	...	5	5	5
	5% C. P. T.	...	...	...	...	...	3-54 Y	(v) 44,03	70,03	10	10	10
Indian Cable	Directors	...	...	...	...	...	...	...	...	10	10	10
	6% C. P. P.	...	...	...	...	...	12-53 Y	4,03	6,87	10	12	12
Indian Copper & I. N. Airways	Gillanders Arbuthnot & Co.	...	7,85	1,400	...	28	12-52 Y	7,90	7,25	nil	12	12
	Cowan Bros.	...	...	...	...	...	...	...	...	...	...	...
	Profd. Ord.	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	20	3-53 Y	2,31	3,04	nil	nil	nil
Indian Rubber Manfr.	G. S. Moulton & Co.	1,05	...	...	...	...	...	...	...	7	10	10
	5% C. R. P.	...	27	34,61	48	1,68	9-53 Y	13,55	16,60	5	5	5
Indian Wood Products	Gill. Arbuthnot & Co.	3,92	...	...	...	3,36	12-52 Y	(a15) 60,52	(a16) 51,47	25	30	35
Indo Burma Petrol	Steel Bros. & Co. Limited	13,50	552,76	607,05	...	...	...	...	...	17	10	10
	7% C. P. T.	...	...	...	...	5	2-54 H	(n) 44	32	2	2	2
Investment & Finance	Bird & Co.	...	...	...	...	...	...	...	...	2	2	2
	5% C. P.	...	...	...	...	...	...	...	...	3	3	3
	6% C. P.	1,18	2,22	7,39	3,09	...	9-50 Y	1,65	1,46	21	21	...
Ivan Jones	Kidar Nath	1,70	8,28	17,61	5,85	...	12-52 Y	1,39	1,22	8	8	8
James Wright	Directors	...	...	...	...	...	...	...	...	6	6	6
	6% C. P.	...	...	...	...	...	...	...	...	7	7	7
	Deferred	21,14	777,32	820,81	17,52	...	3-54 Y	34,72	30,91	7	7	10
Jardine Henderson	Directors	...	...	...	...	...	...	...	...	5	5	5
	54% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd.	Directors	48	33	60	...	...	12-53 Y	-3,84	-11,86	nil	nil	nil
Kalimpong Ropeway	Directors	...	30,91	38,62	2,96	...	3-53 Y	-32	-25	nil	nil	nil
Kalyanpur Lime & Cement	Directors	...	...	...	...	...	12-52 Y	3,92	3,53	nil	nil	nil
	7% P. T.	...	...	...	...	...	...	...	...	14	7	7
	Deferred	...	...	...	...	...	...	...	...	...	...	...
	54% Debentures	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Kangra Valley Slate	Directors	21	1,81	2,46	...	6	6-54 H	35	(l) 1,20	4	8	10
Karanpura Development	Bird & Co.	...	...	...	...	...	12-53 Y	4,01	13,75	...	...	...
Kethwell Bullen & Co.	Directors	...	...	...	...	...	...	...	...	5	5	5
	54% C. P. T.	...	...	...	...	...	...	...	...	4	4	4
	4% C. P.	...	...	...	...	82	12-53 Y	7,58	5,69	15	15	15
Kumardhubi Fireclay	Bird & Co.	8,18	58,21	83,57	4,77	...	...	...	...	5	7	7
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
	54% R. C. P. T.	4,47	235,26	254,06	11,70	41	3-53 Y	6,10	-7,57	nil	5	5
Kusum Products	East India Development Co.	...	...	...	...	...	...	...	...	11	nil	nil
	54% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	44% Debentures	2,85	19,42	23,43	10,42	53	3-52 Y	26	-24	nil	nil	nil
Mactellane & Co.	James & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry	Directors	31,70	...	64,31	...	...	3-54 Y	29,89	29,48	7	7	10
	54% C. P. T.	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS					Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1955	January 1954			General	Others	Carry Forward	Investments	Stocks & Stores				Outstanding	Cash	Others		
	Ra. a.	Ra. a.														Ra. 000	Ra. 000
NORTHERN INDIA (Continued)																	
Darjeeling Properties	3 0	2 0	10	5.32		1	—8	17	5.42	11		4	30	11			
6% preference	5 0	5 ON	10	2.48		40		75	2.69	14		93	38	80			
Darjeeling Ropeway	4 0	3 2	10	1.00													
5% Debentures			500	1.00	6.00		81	4.59	38.36	20.71	5.43	1.20	3.12	42			
Delhi Flour Mills	10 0	9 0	100	5.60													
7% Cum. preference			100	5.00													
7% Debentures			500	5.00													
5 1/4% Debentures			500	5.00													
Dhruvachandra Chem. Works	223 0	166 0	100	21.50	15.65	24.90	48	76.42	99.54	35.37		24.67	27.45	18.66			
Duncan Brothers	142 8	111 0	100	90.00	45.00	10.00	3.34	140.42	23.30	5.59	170.08	1.26	96.98	47.73			
4% Cum. preference	68 8ad	67 0ad	100	45.00													
Dunlop Rubber Co.	36 2	31 4	100	160.00	138.00	11.00	10.83	185.00	454.79	175.17	16	362.59	140.47	26.44			
6% Cum. preference	128 0	102 0	100	30.00													
6% Cum. Pref. Tax	101 0	102 0	100	40.00													
5% Debentures	101 14	102 0	100	130.00													
Eastern Investments	157 8	143 0	100	51.26	45.57		3.15	12.97			126.55		2.28	11.12			
5% Cum. preference	80 ON	85 0	100	25.00													
Eastern Manufacturing Co.			100	8.50	3.00		8	17.40	27.29	15.66	31	15.60	4.81	28		35	
6% Cum. preference			100	2.00													
F & C. Oil Co.	17 1	7 5	100	25.00	3.00									2.71	2.73		
4 1/4% Cum. preference	64 8	60 8	100	4.95	14	55	—18	4.43	1.69	92		8.54	2.92	42			
Frank Ross	3 0	4 0	100	2.75													
4 1/4% Cum. preference			100	3.78	1.75	1.85	9	2.23	7.34	3.66	3.37		1.45	94	27		
Fraser & Co.	16 8	14 0	20	30.00	4.00	10.28	1.30	48.97	25.66	12.69	16.75	25.41	35.50	3.88			
French Motor	19 11	12 0	100	14.00	9.35	27	40.73	32.15	17.69		30.83	18.81	25				
Ganges Rope	204 0	191 0	100	2.25	5	5	7	72			5.01		1	10			
General Inv. & Trust			100	1.00													
5% Cum. preference			100	1.00													
6% Cum. Pref. Tax			100	65.00	15.00	25.00	1.58	214.38	18.19	6.88	85.22	25.67	191.62	9.14			
Gillanders Arbuthnot	114 0	107 8	100	25.00													
5% R. C. P. T.	70 0	69 4	100	20.00	3.50	3.16	10	65.23	28.36	4.12	4.05	21.96	52.48	3.41			
Gladstone Lyall & Co.			100	14.15													
6% C. P. T.			100	40.00		6.35	15.43	69.21	52.88	16.18		100.13	23.40	76			
Godfrey Phillips	17 4	30 0	100	30.00													
5 1/4% C. P. T.	73 12	76 0	100	30.00		9.75	1.67	1	18.82	68.59	29.41		5.78	6.36	94		
Great Eastern Hotel	259 0	262 0	250	13.00	1.50			8	7.66	8.69	2	14.54		6.57	4.25		
Hindusthan Building	5 1	6 9	100	10.00													
4% C. P.			100	99.03			—4.01	25.03	62.00	5.88	26.84	16.11	22.02	56	40		
Hindusthan Development			100	10.49	5.50		10	8.01	23.93	11.43	7	10.69	2.66	17			
Hindusthan Gas	9 3	7 0	1000	7													
4 1/4% Debentures			75	15.00			2	6.38	23.87	1	2.50		4.67	38			
Hindusthan Housing			1000	10.00													
4% Debentures			5	10.00	45	1.00	—3.22	1.06	20.79	9.00		57	1.22	57			
Hindusthan Ice	1 0	0 14	1000	5.00													
5% Debentures			100	496.12			4.55	31.68	305.00	60.53	14.48	124.11	49.43	99.88			
Hindusthan Motor	8 4	6 6 1/2	10	34.97				2.17	26		7.86	7.05	21.49	49			
Hindusthan Woollen			10	35.20	19.00	1.40	12	52.29	21.18	6.49	11.76	10.54	50.33	2.02	17.66	4	
Hoare Miller	7 10	30 12	10	6.00	5.00	36	16	5.59	14.21	10.87		5.42	8.05	6			
Hooghly Flour	28 4	3 4	10	8.00	64	56	24	2.48	15.40	4.28	6.60	9	1.04	5			
Hooghly & Ganges Hyd.	4 0		100	4.00													
4 1/4% R. C. P.			100	3.00													
4% Debentures			£ 10	6.56	2.32	8.92	13	18.01	54.28	35.33	40	7.69	10.79	53			
India Cent. Navigation	110 0	67 8	£ 10	6.56													
6% C. P.	72 0	72 12	100	30.00	12.00	29.45	2.16	21.66	105.17	70.27		30.67	11.79	6.61			
India Paper Pulp	238 0	186 0	100	225.00	50.00	24.99	1.65	191.40	441.61	152.37	5	1.08	121.59	106.08			
India Steamship	7 14	7 8	10	25.00													
5% R. C. P.	97 0	98 5	100	160.00	15.00	21.78	8.78	142.47	345.51	135.90	15	144.30	26.95	7.00			
Indian Aluminium	182 0	128 3	100	40.00													
Indian Cable	76 0	72 8	100	152.89	55.00	54.41	19.70	82.72	132.87	46.27	5	137.03	126.70	4.19	23.03		
Indian Copper	24 10	20 4	10	12.88													
6% C. P. P.	21 2	18 4	10	9.14	10.70	35	76	6.72	18.39	9.98	1	11.29	3.76	4.20			
Indian Copper	3 9	2 12	10	83.75		2.21	—12.63	9.23	72.86	50.71		39.15	12.78	11.69	3.1		
I. N. Airways	4 7	6 12	10	5.00													
Pre'd. Ord.	6 8	0 6	1	1.25	5.10	28	39	3.62	14.39	7.97	14	6.45	6.91	6.03			
Deferred	12 9	12 6	10	8.28													
Indian Rubber Mantra	97 8	95 0	100	6.28		4.43	1.63	14.55	17.45	12.67	4.46	33.70	4.18	4.50			
5% C. R. P.	36 12	34 9	10	100.00	8 00	135.48	4.03	222.86	288.32	110.96	53.71	63.03	24.97	211.32			
Indian Wood Products	124 4	81 8	40	50.00													
Indo Burma Petrol	99 8	96 8	100	5.00	90	67	9	1.30			11.53		33	10			
7% C. P. T.			100	2.00													
Investment & Finance			100	2.00													
5% C. P.			2	2.40	2.40	37	4.74				3	3.09	4.49	1.46	60		
6% C. P.	3 11	4 3	5	5.88	1.00	52	6	6.48	2.52	58	5.81	5.85	2.27	74			
Ivan Jones	2 13	2 7	50	1.30													
James Wright	35 8	33 0	1	1.17													
6% C. P.	0 13	1 0	100	200.00	52.00	7.28	5.26	226.96	31.49	7.53	372.91	17.52	96.30	86	30.00		
Deferred	117 0	80 0	100	50.00													
Jardine Henderson	80 8	8 8	10	72.00		8.00	—20.49	112.08	36.08	21.26	5	97.72	56.55	2.23			
5 1/4% C. P. T.	8 8	8 8	10	4.50		75	—1.17	1.81	7.06	9.51	9	1.39	73	1.12			
Jewarwal (1929) Ltd.	2 2	2 4	100	14.99	33.00		1.15	13.20	47.55	1.43	4.01	8.38	14.45	1.27			
Kalimpong Ropeway	100 0		100	4.44													
Kalyanpur Lime & Cement	45 0		25	2.00													
7% P. T.			1000	8.00													
Deferred			100	1.58	1.83	1.57	25	1.72	1.95	68	63	10	27	4.59			
5 1/4% Debentures	238 0	225 0	100	20.00	24.00	2.93	26	25.86	44.41	12.69	24.38	98	15.68	30			
Kangra Valley Slate	21 1	16 4	100	40.00	6.07	15.02	1.75	19.68	2.04	81	60.88		49.02	1.36	2		
Karanpura Development			100	20.00													
Kettlewell Bullen & Co.			100	10.00													
5 1/4% C. P. T.			10	10.00	2.00	65.72	20	30.47	109.11	39.76	6	22.76	20.79	1.01	42		
4% C. P.	13 8 N	15 ON	100	2.05													
Kumardhubi Fireclay	113 0	119 0	100	4.00													
7% C. P.	58 8	64 0	100	8.00			—1.89	32.28	38.53	10.48	10	23.10	3.50	1.65			
5 1/4% R. C. P. T.	5 12	5 12	10	8.00													
Kusum Products	75 0	75 0	1000	10.00													
5 1/4% R. C. P. T.			100	6.34	2.95	2.94	—65	8.42	6.91	4.08	1.39	10.42	4.48	1.06	49		
4 1/4% Debentures	2 10	1 15	5	66													
Macfarlane & Co.	1 0	0 14	1	150.00	15.00	4.00	5.49	73.10	81.58	4.57	261.27	7.49	75.40	1.41			
Deferred			100	100.00													
Macneil & Barry			1000	75.00													
5 1/4% C. P. T.	900 ON	900 0	1000														
5% Debentures																	

NAME	Managing Agents Agents/Secretaries	Salaries	Other Major	Sales	Stocks	Managing	Period ended	NET PROFIT		DIVIDEND PER CENT		
		and Wages	Expenses			Agents allowance and Commission		Latest	Previous	Latest	Previous	Second
		Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000		Ra. 000	Ra. 000	Ra. 000	Previous	Previous
NORTHERN INDIA (Continued)												
Martin Burn	Directors 5% C. P. 4% Convertible Notes	38.26	17.70	460.58	73.19		9-53 Y	56.92	55.66	131 5	131 5	114 5
McLeod & Co	Directors 5% 1st C. P. T. 1% 2nd C. P. Deferred Convertible Notes	7.85	209.87	201.99			12-53 Y	17.15	17.82	10 5 5 5	74 5 5 24	124 5 5 74
Metal Box Co.	Directors 6% R. C. P. T.	76.47	137.27	321.05	95.94		3-54 Y	34.92	39.07	10 6	10 6	10 6
Metal Corporation	Eastern Smelting & Refining 5% C. P. T. Deferred 54% Debentures 6% Debentures	5.01	9.29	36.95	13.12	24	3-53 Y	-2.83	12.89	nil nil nil 20	74 74 5 20	nil nil 5 nil
Midnapore Zamindari	Andrew Yule & Co. 5% C. P.	8.84				1.18	4-54 Y	11.81	6.62	4 5 5	14 5 5	2 5 5
Moreabad Water Supply	Noorulla Ghazanfarulla			1.32		8	10-53 Y	40	39	3 3	3 3	3 3
National Insulated Cables	Asso. Indust. Development Co. 54% C. P. 4% Debentures	2.57				6.02	3-53 Y	37.99	20.45	10 54	74 54	5 54
National Rolling Mills	Asso. Indust. Development Co. 6% C. P.	1.04				2.26	6-53 Y	21.53	6.21	34 6	64 6	74 54
National Safe Deposit	Dalmia Jain & Co.	2					12-52 Y	32	54	34 6	34 6	24 34
National Tannery	S. K. Sen & Co. 5% C. P.	25	2.75	7.05	5.73	6	6-51 Y	66	-62	nil nil nil	nil nil nil	24 nil nil
National Tobacco	B. N. Elias & Co. 5% R. C. P. 44% R. C. P. 4% Debentures	33.83	473.16	407.49	44.87		12-53 Y	10.20	12.10	5 5 44	5 5 44	5 5 44
New India Building	Directors 41% C. P.	12		20			5-53 Y	-1.36	-43	nil nil	nil nil	nil nil
New India Investment	Ramdudd Ramkissandas					12	12-53 Y	1.68	1.84	24 24	24 24	14 14
Octavius Steel & Co.	Directors 6% C. P. T.	11.26		27.75			12-53 Y	11.11	9.44	10 6	24 6	74 6
Orient Paper	Birla Brothers 54% C. P. 54% C. P. T.	22.58	73.33	154.22	9.19	4.84	9-53 H	42.40	62.31	10 24 24	6 24 24	6 10 24
Orissa Minerals	Bird & Co.	3.16	12.56	62.78	10.54	2.01	12-53 H	18.43	15.79	20 20	20 20	20 20
Port Shipping	Andrew Yule & Co.	7.44	6.88	13.38		17	6-54 H	(a) 37	(i) 12.13	5	5	5
Premnath Transport	Premnath & Sons 5% C. P.	40	2.83	6.43	3.68	6	3-52 Y	49	-1.19	nil nil	nil nil	5 nil
Publicity Society	Directors	2.15	4.14	8.37			3-53 Y	88	63	214 184	184 184	184 184
Rallis India	Directors 6% C. P. T.	92.60	29,10.44	31,73.94	409.76		8-53 Y	(b) 11.48	(k) 9.73	nil nil	nil 6	9 6
Refrigerators	Directors	3.59	12.28	23.69	11.39		12-50 Y	-1.59		nil nil	6 6	6 6
Reliance Firebrick	Andrew Yule & Co.	9.56	7.24	17.59	3.95	17	2-54 H	(a20) 25	3.12	10 9	24 9	nil 74
Rohas Industries	Sahu Jain 7 to 9% C. P. 44% C. P. 4% Debentures	74.10	302.79	543.98	67.07	5.60	10-53 Y	78.50	80.01	124 9 44	10 9 44	nil 74 44
Sen Raleigh	Directors Ord. (P. P.) 5% C. P. 5% Cum. Pref. (P. P.)	1.21					9-53 Y	3.03	71	nil nil 5	nil nil 5	nil nil 5
Shaw Wallace & Co.	Directors 6% C. P. T.	22.23	28.57				12-53 Y	23.10	23.46	10 10	10 10	5 10
Shiva Jute Press	Kedarnath Mohanlal	52		1.63		6	7-53 Y	20		6 6	10 6	6 6
Shree Gopal Paper	K. Ch. Thapar & Bros. 6% C. P. P. 44% Debentures	12.23	114.40	156.25	20.61	3.57	6-54 H	31.00	31.06	74 4	74 4	74 4
Smith Stanistreet	Directors 10% Pref. Cum. as to 7%	10.63	67.10	89.31	19.35		6-54 Y	4.39	4.13	10 10	10 10	10 10
Sodepur Glass Works	Bhadani Sons 5% C. P.	4.32	6.81	11.69	9.09	6	12-50 Y	-1.43		10 nil	10 10	10 10
Sonakunda Baling	Bird & Co. (Pak) 8% C. P. 5% C. P.	3.68	236.53	275.30	32.22	23	2-53 Y	2.81	5.11	74 8 5	15 8 5	5 16 10
Sone Valley Port Cement	Martin Burn Star Co. Star Paper Mills 5% C. P. 5% Debentures	11.58	79.18	111.53	2.76	94	12-53 Y	12.17	21.47	5 74 34	8 10 2	16 10 8
Star Paper Mills	Bajoria & Co. 5% C. P. 5% Debentures	4.64	21.31	29.56	6.13	52	3-53 H	3.68	2.56	24 24 24	24 24 24	24 24 24
Star Trading & Inv.	Bajoria & Co.	6		23		3	6-52 Y	-14	-27	nil nil	nil nil	
Satna Stone & Lime	Directors	44	2.17	3.55	16		12-53 H	53	53	54 54	54 54	5 5
Tide Water Oil	Andrew Yule & Co.	2.93	8.39	18.14	10.41	15	4-54 H	(p) 8.51	10	nil 74	nil 10	nil 10
Titagur Paper Mills	F. W. Heigens & Co. Prefd. Ordinary 8% C. P. 44% C. P.	28.33	62.11	96.66	2.01	48	3-54 H	56.00	10	5 4 24	5 4 24	10 5 4
Union Co.	Directors	4		1.69			3-53 Y	-1.31	1.08	nil 40	5 5	nil 5
United Flour	Shaw Wallace & Co.	1.36	1.97	21.50	86	8	5-54 H	39	40	5 5	5 5	nil 5
Walford Transport	Directors Prefd. Ordinary	8.22	64.45	71.13	24.82		12-53 Y	57	2.41	7 84	7 84	11 12

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS					
	January 1955	January 1954			General	Others	Carry Forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others	
	Ra. aa.	Ra. aa.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	
NORTHERN INDIA (Continued)																
Martin Burn Limited	23 10	20 6	10	130.60	2.00	38.62	2.41	323.22	18.32	6.86	151.44	79.77	177.35	10.84	26.90	
5% C. P.	101 4	104 0	100	30.00												
4% Convertible Notes	535 0	437 8	500	38.80	42.00	24.88	1.07	140.90	25.23	7.34	264.66	23.30	16.84	3.79	2.36	
McLeod & Co.			100	40.00												
5% 1st C. P. T.			100	10.00												
5% 2nd C. P. T.			100	40.00												
Deferred			10	5.00												
Convertible Notes	500 0	525 0		45.00												
Metal Box Co.	21 4	17 11	10	115.00	28.50	10.00	13.11	58.38	156.11	59.33	12	102.73	50.98	4.37		
6% R. C. P. T.	95 8	98 8	100	30.00												
Metal Corporation	9 2	4 6	10	35.63			-2.11	16.95	65.33	10.50		23 69	4.22	22	1.02	
5% C. P. T.	65 0N	65 0N	100	4.13												
Deferred	2 7	1 8	1	65												
54% Debentures			1000	25.00												
6% Debentures			1000	5.00												
Midnapore Zamindari	41 8	4 0	100	94.00		35.57	95	51.84	96.49	1.07	33.44	60	33.44	27.13		
5% C. P.	86 0	91 0	100	8.76												
Moreabad Water Supply	3 13	3 2	10	4.46				86	6.13	1.92		30	47	13	29	
National Insulated Cable	21 15	15 8	10	20.00	17.50	18.91	72	146.75	50.76	35.41	7.04	96.44	104.08	94		
54% C. P.	105 0	96 4	100	10.00												
4% Debentures																
National Rolling Mills	15 0	12 0	10	10.00	25.00	4.00	32	57.77	49.31	17.56	2.44	19.94	47.73	23		
6% C. P.	97 0		100	5.00												
National Safe Deposit	3 0	3 0	5	7.50		3.75	10	44	10.86	15	5		13	89		
National Tannery	2 8N	4 0N	10	6.59	57		-3.51	7.50	7.22	5.11		5.73	3.50	29		
5% C. P.	5 0N	5 0N	10	50												
National Tobacco Co	10 6	10 7	10	79.97	26.06	1.98	10.62	133.53	114.02	48.11	89	160.17	71.21	39.40	1.66	
5% R. C. P.	79 4	82 8	100	25.00												
44% R. C. P.	64 0	65 0	100	19.98												
4% Debentures	845 0	850 0	1000	12.00			-3.59	2.94	16.24	12	6.80		73	5	61	
New India Building	0 12		5	15.00												
44% C. P.	20 0	20 0	50	9.97												
New India Investment	65 0	45 0	75	23.32	4.40	1.02	30	1.18	5	3	28.94		28	98		
Octavius Steel & Co.			100	50.00	14.09	13.80	1.60	39.83	3.14	1.47	59.71		66.20	1.64	1	
6% C. P. T.			100	10.00												
Orient Paper	26 3	48 14	10	41.95	56.30	181.71	2.71	141.90	342.04	80.01	143.93	24.52	103.77	70.53		
54% C. P.	102 8	101 8	100	20.00												
54% C. P. T.	78 8	71 0	100	60.00												
54% Debentures	990 0	970 0	1000	100.00	16.03	24.64	1.47	58.32	37.93	22.19	39.07	15.79	33.38	4.96	1.36	
Orissa Minerals	26 10	39 2	10	10.00												
Port Shipping	12 1	12 6	10	14.08	6.25	18.50	11	5.42	32.75	6.34	6.28	1.08	7.15	3.43		
Premnath Transport	1 3	1 3	10	14.98		35	-2.05	1.35	96	4	80	3.70	7.16	46	31	
5% C. P.	5 0N	5 0N	75	3.73												
Publicity Society	9 6	10 0	4	1.60	1.05	1.16	1	6.34	1.73	1.21	75		8.23	64	1	
Rallis India	45 4	59 8	100	225.00	9.00	4.27	18	466.73	165.91	46.13	4.91	431.27	191.91	32.30		
6% C. P. T.	76 0	73 18	100	75.00												
Refrigerators	2 11	2 11	10	2.40			17	24.15	1.28	12	23	15.65	8.55	82		
Reliance Firebrick	15 2	14 12	10	6.00	3.19	4.78	8	14.48	30.63	11.41	8.23		62			
Rohas Industries	125 0	120 0	100	20.90	85.00	17.70	78	208.04	656.92	257.86	1.31	169.36	67.83	1.41		
7 to 9% C. P.	14 0	57 8	100	64.75												
44% C. P.	905 0	845 0	1000	112.00												
4% Debentures																
Sen Raleigh			10	44.24			-8.74	57.38	67.83	11.50	13.87	33.74	6.21	85	28	
Ordinary (P. P.)			100	72.45												
5% C. P.			50		34.00	4.50	3.68	104.37	12.92	3.20	29.82	8.64	58.27	9.75	180.33	
5% C. P.			10	75.00												
Shaw Wallace & Co.	14 8	12 4	10	75.00												
6% C. P. T.	85 12	80 0	100	75.00	1.10	25	57	11	9.69	4.52	37		97			
Shiva Jute Press	130 0N	50 0N	100	50.06	65.32	32.85	3.23	79.58	128.52	75.85	13.03	79.88	47.40	43.45	12.11	
Shree Canal Paper	16 0	21 92d	100	7.50												
6% C. P. T.	119 8	116 82d	100	10.00												
44% Debentures	990 0	995 0	1000	5.00	1.00	8.45	93	17.04	17.66	13.50		22.81	8.31	2.13		
Smith Siamstreet	11 11	9 0	50	5.00												
10% Pref. cum. asto 7	58 0	63 0N	10	19.46	20		-3.60	53.26	57.34	5.37	10	10.48	5.11	66	8.06	
Sedpur Glass Works	3 0N	3 0N	100	9.65												
5% C. P.	40 0N	100 0N	100	6.00	3.00	16.85	24	54.97	36.43	12.60		43.70	18.38	66		
Sonakunda Baling			100	2.00												
8% C. P.			100	3.50												
5% C. P.			5	75.00	10.50	10.45	6	35.82	183.14	137.82	4.67	49.43	30.89	1.53		
Sone Valley Port Cement	7 13	6 14	5	10.40	7.25	2.37	-25	4.72	8	5	17.46		6.87			
Star Co.	100 0N	100 0N	100	30.00	3.02	2.50	15	12.02	50.22	27.96	1.79	28.19	13.12	2.34		
Star Paper Mill	13 7	9 13	10	10.00												
5% C. P.	84 0	75 0	100	10.00												
5% Debentures	1000 0	910 0	1000	5.00	40		-26	10.82	2		10.20		5.65	10		
Star Trading & Invst	8 0	8 0	25	5.00	5	90	12	1.72	4.74	3.56	2.48	78	1.08	50		
Sutna Stone & Lime	14 5	15 13	10	3.23												
Tide Water Oil	14 6	13 8	10	6.00	3.93	5.03	-56	10.32	4.29	1.59		10.41	9.35	2.31	3	
Titaghur Paper Mills	42 6	37 12	10	112.05	39.73	241.68	7-	69.37	507.11	302.69	69.96	144.41	31.38	9.76	34.52	
Pref'd. Ordinary	4 14	4 5	24	4.37												
8% C. P.	155 0	158 12	100	11.50												
44% Cum. preference	94 0	96 8	100	15.00												
Union Co.	100 0	100 0	100	12.50	7.50	4.62	-1.04	28.74	13	9	32.70		19.57	1		
United Flour Mills	22 9	25 2	10	2.50	4.25	2.41	11	7.86	7.18	4.22		5.09	5.99	3.09		
Walford Transport	1 12	1 10	1	8.41	10.00	5.00	1.39	13.02	10.83	6.54	27	26.79	7.46	1.09		
Pref'd. Ordinary	1 10	1 8	1	2.10												

NAME	Managing Agents Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT				
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second previous		
SOUTH INDIA														
Aluminium Industries	Seshasayee Brothers	4.76	104.23	130.56		1.81	3-54 Y	15.96	8.36	12 1/2	12 1/2	12 1/2		
Andhra Cement	Andhra Engineering Co. B. Ordinary	7.11	27.16	94.01	7.40	1.35	12-53 Y	20.54	16.66	10	7 1/2	7 1/2		
	6% C. P.									6	6	6		
Andhra Scientific Co	Srinanth Industrials Ltd. 5% C. P.	1.60	10.78	13.14	9.93	6	6-52 Y	—19	2.02	nil	nil	nil		
Bangalore Printing	Directors	24					12-53 Y	48	40	9	9	11		
Bangalore Transport	Second Ordinary													
	Directors	8.12	12.40	29.79			6-54 Y	5.15	6.17	10	10	10		
	6% C. P. T.									10	10	10		
Binny & Co.	Directors	20.02					12-53 Y	10.65	15.87	6	6	6		
Brunton & Co.	A. V. Thomas & Co. 6% C. P.	3.21	3.03	6.14		15	12-53 Y	1.01	—13	24 (u)	nil	nil		
Central Scientifics	Curu Agencies 6% C. P. P.	58	4.59	6.69	2.03	11	3-54 Y	53	64	10	10	10		
Champion Reef Gold	John Taylor & Sons			158.88		83	12-52 Y	29.80	45.47	8	8	8		
Fertilisers & Chemicals	Seshasayee Bros.	2.48		89.65		18	12-53 Y	8.04	12.31	15	15	15		
Forest Industries	Seshasayee Bros.	56	15.88	8.59	3.05		3-52 Y	2.69	2.10	nil	nil	nil		
General Papers Ltd.	Gany & Co.					12	3-54 Y	(c) 37	47	6 1/2	6 1/2	12 1/2		
India Cements	Easen Ltd. 5% C. P.	10.30		71.52	16.24	94	3-54 Y	13.26	12.82	5	5	5		
	Deferred									5	5	5		
Indian Steel Rolling	Directors			5.63			12-52 Y	6.01	4.52	10	10	10		
	5 1/2% C. P.									5 1/2	5 1/2	5 1/2		
Jeypore Mining	R. S. Indus'l Corpn.	51	2.41	11.34	7.35	8	6-54 Y	1.00	1.73	6	15	12 1/2		
Madras Safe Deposit	Kothari & Sons			28			6-54 Y	6	5	3 1/2	3 1/2	3 1/2		
Madras Vanaspathi	Kubera Vanspati Ordinary						4-53 Y	—1.85	—2.25	nil	nil	nil		
	5 1/2% C. P.									nil	nil	nil		
Mettur Chem & Indus. Corp.	Seshasayee Bros. 6% C. P.	7.48	26.17	53.07	5.77	74	3-54 Y	10.88	4.12	3 1/2	3 1/2	3 1/2		
	5% Debentures									12	12	18		
Modern Housing	Directors	42					6-53 Y	—27	—2.40	nil	nil	nil		
	6% C. P.									nil	nil	nil		
Mysore Chem & Fert	Directors	1.79					3-54 Y	2.89	2.56	5	6 1/2	9		
Mysore Chem. Manfrs.	Krishna & Co. 6% C. P.		9.24	11.01		21	3-54 Y	1.40	1.10	12 1/2	10	10		
	6% C. P.									6	6	6		
Mysore Chrome	Directors						6-54 Y	—67	—66	6	5	6		
Mysore Glass & Enamel	Ogale Glass Works						3-54 Y	—1	—83	6	5	6		
Mysore Cold Mines	John Taylor & Sons			177.34		1.01	12-52 Y	23.78	28.14	6	6	6		
Mysore Lamp	Directors	45	50				3-54 Y	1.49	2.34	10	4 1/2	10		
	4% C. P.									10	10	10		
Mysore Match	Directors	99	2.10	6.12	53		6-53 Y	12	—	4	4	4		
Mysore Paper	Directors	28.51	17.97	60.79	1.98		3-54 Y	11.99	16.43	7 1/2	10	10		
Mysore Spine Ware Pipes	Mysore Indus'l Develop.		5.13	6.26	1.89	11	3-54 Y	5.1	1.39	5	7 1/2	10		
Mysore Tobacco	Directors						3-54 Y	3.45	7.18	12 1/2	10	10		
Nandydroog Mines	John Taylor & Sons			160.34		81	12-52 Y	19.69	16.6	7 1/2	4 1/2	10		
Ogale Glass Works	S. P. Ogale & Co.			35.48	3.72	18	12-53 Y	—	—	6	6	6		
Ooregum Gold Mining	John Taylor & Sons			82.59		74	12-52 Y	84	6.65	nil	nil	nil		
	10% P. Pref.									nil	nil	nil		
Parry & Co.	Parry's Holdings 5% C. P.					4.15	12-51 Y	40.36	50.90	32 1/2	80	62 1/2		
	4 1/2% Debentures									5	5	5		
Radio & Electricals	Directors	95	5.36	7.40	9.81		12-53 Y	1.28	1.00	15	10	25		
Rane (Madras)	Iyer & Co. Ltd. Ordinary	1.35	30.12	37.56	8.14	41	3-54 Y	1.69	1.75	15	20	25		
	7% "A" C. P.									7	7	7		
	6% C. P.									6	6	6		
	6% C. P.									6	6	6		
	Debentures									6	6	6		
South India Salt	United Indus'l Corpn.						3-51 Y	10	—	15	15	10		
Spencer & Co.	Directors	15.71	215.64	302.29			6-53 Y	24.18	27.45	15	15	10		
	6 1/2% "A" C. P.									6 1/2	6 1/2	6 1/2		
	8 1/2% "B" C. P.									8 1/2	8 1/2	8 1/2		
Stanes Motors	T. Stanes & Co.	1.56				55	3-54 Y	2.86	4.36	10	12 1/2	15		
Textool & Co.	Basundaram & Co.	9.67		34.33		37	4-4 Y	2.25	1.81	9	6	6		
Thomas & Co. A. V.	Directors	2.20		5.24			12-52 Y	2.27	2.76	10	10	7 1/2		
	"B" Ordinary									6	6	6		
	6% Cum. Preference													
Travancore Cements	Esael Ltd.		27.13	36.79	4.21	15	12-53 Y	7.56	7.58	5	5	5		
Travancore Ogale Glass	Ogale Bros.	27	4.90	6.02	20	9	12-53 Y	—6	—20	13 1/2	8 1/2	8 1/2		
United Coffee Supply	T. Stanes & Co.	1.00				53	1-4 Y	2.68	1.15	13 1/2	8 1/2	8 1/2		
Vanjnad Matches	Moti Ltd.	86	1.64	8.02	86		12-53 Y	31	58	nil	nil	nil		
	6 1/2% C. P.									nil	nil	nil		

(FOOTNOTE FOR JUTE COMPANIES).

taxation and Rs. 2,975 from provision for doubtful debts.
(i) After transferring Rs. 6,50,000 from Jute Stock Reserve. Rs. 2,40,000 from Taxation Reserve and writing back Rs. 1,22,174 being over provision for liabilities.
(ii) After writing back Rs. 40,000 from provision for taxation.
(iii) After transferring Rs. 2,50,000 from Jute Stock Reserve and Rs. 1,50,000 from taxation Reserve and Rs. 84,356 from provision for liabilities.
(iv) For four half-years ended 31st December, 1953 at 3 per cent per half-year.
(v) For three years ended 31st December, 1953 at 6 per cent per annum.
(vi) Dividend at 5 per cent per annum for the years ended 31st December, 1952 and 31st December, 1953 and additional dividend at 14 per cent per annum for year ended 31st December 1953.
(vii) Includes Rs. 2,47,309 being surplus reserve for taxation written back.
(viii) After transferring Rs. 34,506 from General Reserve.
(ix) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.
(x) After transferring Rs. 1,29,804 from General Reserve.

(vi) After writing back Rs. 1,75,000 from provision for taxation.
(vii) Includes Rs. 4,99,972 being refund of E.P.T.
(viii) After transferring Rs. 3,09,560 from General Reserve.
(ix) After transferring Rs. 4,24,675 from General Reserve.
(x) For five half-years ended 30-4-54 at 4 per cent per half-year.
(xi) After transferring Rs. 82,000 from contingency Reserve.
(xii) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.
(xiii) After transferring Rs. 1,50,000 from Jute Stock Reserve Rs. 1,30,000 from Rehabilitation Reserve; Rs. 1,93,893 from provision for taxation and Rs. 88,033 from provision on Forward pute contracts.
(xiv) Leased out to Abdon Jute.
(xv) After transferring Rs. 9,75,000 from Reserve and Rs. 2,75,000 from Stock Reserve.
(xvi) After transferring Rs. 7,00,000 from Reserve.
(xvii) After transferring Rs. 1,01,638 from Reserve for revaluation of Jute Stock and Rs. 80,000 from Dividend Equalisation Fund.

For four half-years from 1st April, 1949 to 31st March, 1951.
† Bonus shares of Rs. 10 each to be issued in the proportion of one for one in lieu of dividend.
‡ For five half-years ended 31-3-53 at 3 1/2 per cent per half-year.
(a) Has worked the Lathian Jute Mills as lessee.
(b) After transferring Rs. 79,264 from General Reserve.
(c) Includes Rs. 66,499 being revaluation of Jute stock.
(d) After transferring Rs. 1,30,000 from General Reserve.
(e) After transferring Rs. 1,50,000 from Reserve Account.
(f) Arrears of dividend for two years ended 31st March, 1950 at 5 1/2 per cent per annum.
(g) After transferring Rs. 3,00,000 from Dividend Equalisation Fund and writing back Rs. 43,068 from provision for liabilities in previous years.
(h) Includes Rs. 8,33,378 being refund of E.P.T.
(i) After crediting Rs. 2,18,779 being refund of E.P.T. and writing back Rs. 1,72,242 from Taxation Reserve.
(k) After writing back Rs. 1,28,000 from provision for

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1953	January 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. a.	Rs. a.													
SOUTH INDIA															
Aluminium Industries	18 0	13 4	10	20.00	10.00	4.00	82	67.57	33.78	10.52		47.43	27.57	4.63	
Andhra Cement	130 0	101 0	100	11.38	5.43	3.27	5	26.85	75.79	35.89	7.63	26.79	8.25	6.57	
B. Ordinary	13 6	10 4	10	29.67											
6% Cum. preference	117 8	100 0	100	2.49		57	-65	17.11	7.90	3.35		14.58	7.82	6	
Andhra Scientific Co.	2 7	2 8	10	8.00											
5% C. P.	4 0	4 0	10	2.00											
Bangalore Printing	141 0	150 0	100	3.00	1.66	1.31	6	1.13	6.31	3.62	1.90	1.16	1.49	8	
Second Ordinary			10	16											
Bangalore Transport	12 2	11 8	10	8.25	2.20	1.45	7	9.36	31.91	18.36	3.79	1.81	2.35	36	
6% C. P. T.			100	100.00	26.00	12.26	4.25	56.50	34.90	13.06	130.90	17.23	25.88	2.51	66
Binny & Co.	130 0	122 0	100	7.50	44	56	62	8.58	10.17	2.78		9.27	4.79		
Brunton & Co.	5 12	2 15	10	3.75											
6% C. P.	6 8	5 15	10	3.75											
Central Scientifics	5 11	5 10	5	89	1.15	41	4	1.52		92	32		2.08	1.66	36
6% C. P. P.	5 5	5 8 1/2	5	69											
Champion Reef Gold	3 5 1/2	3 8	10	43.33				99.30	50.75	41.66	1.39	10.51	98.66	22.54	50
Fertilisers & Chemicals	5 2 1/2	4 1 1/2	10	345.58				-44.97	141.56	408.07	140.13	25.25	107.90	30.30	3.17
Forest Industries	1 5	1 5	5	24.91	2.32			-14.34	13.39	14.17		3.04	5.18	9.28	58
General Papers Limited	7 6	7 6	10	5.00	1.81	8		5.22	95	57	1	7.19	4.44	44	
India Cements	21 6	17 6	25	61.81				1.16	63.11	141.59	39.60	7.60	41.69	14.97	2.21
5% Cum. preference	8 1 0	8 1 0	100	29.83											
Deferred	3 10	2 14 1/2	5	7.50	1.00	33	96	3.32	18.93	11.05			4	16.38	9
Indian Steel Rolling	13 4	11 12	10	13.78											
5 1/2% C. P.	9 7	9 6	10	5.00	2.40	31	28	10.24	6.29	1.35	33	8.88	2.98	8	
Jeypore Mining	225 0	150 0	100	4.00			2	47	84		9				6
Madras Safe Deposit	29 0	28 0	80	1.58				-4.11	21.70	38.84				62	3
Madras Vanaspathi (a.s.)	20 0	20 0	100	15.00									1.78	1.20	60
Ordinary			10	1.86											
5 1/2% C. P.	35 8	45 0	100	40.49	6.42		13	8.91	87.65	35.43	10.61	17.49	16.24	2.54	15
Mettur Chem. & Indl Corpn.	8 12	5 12	100	20.00											
6% C. P.	93 4	86 0	100	23.30											
5% Debentures	96 0	96 0	100	17.92			-10.48	3.50	5.58	1.92	1.10	2.36	9.72	3.91	2.91
Modern Housing	1 4	0 10	100	12.72											
6% C. P.	26 0	31 0	100	24.81	6.23	65	1	12.75	44.82	29.41	4.17	17.68	6.06	1.13	
Mysore Chem & Fert.	19 12	10 8	10	3.00	4.00		57	1.82	4.57	2.54	3.31	3.66	1.83	56	
Mysore Chem Manfrs.	16 6	11 10	10	2.00											
4% C. P.	8 12	8 2	10	2.00		90	-67	4.58	6.35	1.75		4.32	77	5	
Mysore Chrome	5 12	5 8	10	4.94	1.06	66	-71	3.32	7.83	2.61	1.03	2.64	66	1.14	
Mysore Glass	3 13	3 8	10	6.35				74.70	99.36	38.94	1.98	17.99	61.35	13.71	
Mysore Gold Mines	3 11	3 9 1/2	10	81.33	5.35	4.16		2.41	10.85	4.58		11.51	2.97	21	
Mysore Lamp	14 6	16 12	10	6.56											
4% C. P.	6 12	6 14 1/2	10	4.99			-1.45	2.00	3.70	84					
Mysore Match Co.	1 13 1/2	2 3	10	25.00	9.50	6.50	58	44.0	58.61		72	53.25	1.23	4.26	7.54
Mysore Paper	18 0	16 4	10	6.00	2.32		1	2.31	8.23	39.54		63	2.98	1.16	
Mysore Stoneware Pipes	8 9	8 3	10	10.00		60	36	5.26	14.23	7.19	2.57	3.34	1.73	2.13	
Mysore Tobacco Co.	10 6	10 14	10	37.73		3.05	-2.95	56.85	47.77	30.39	2.42	16.74	56.41	1.13	51
Nunddroog Mines	4 9	4 4	5	14.87	3.60			37.10	45.16	12.92	2.81	9.75	9.21	1.74	
Ogale Glass Works	2 12	3 0	10	32.10				30.02	49.39	7.94	1.54	1.26	33.15	22	50
Oreogum Gold Mining			10	16.00											
10% P. Preference			2	40.00	19.00		1.94	293.67	40.18	17.64	24.23	210.89	110.37	17.12	3.05
Parry & Co.	4 11	4 9	10	30.00											
5% C. P.	10 0	9 9	10	3.57			77	6.46	2.73	1.12					
41% Debentures		3 12	5	9.99	4.75	92		8.25	6.77	2.22	14	9.81	5.69	11	
Radio & Electricals	6 6 1/2		100	1.65											
Rene (Madras)	140 0	155 0	50	65											
Ordinary	70 0	77 8	5	25											
7% 'A' C. P.			100	1.60											
6% C. P.	93 8	104 0	50	1.10											
6% C. P.			50	1.70											
Debentures				4.99			-1.20	1.08	4.39	9		15	24		16
South India Salt	2 0	2 0	10	40.00	56.09	37.08	5.47	48.82	120.78	74.40	23.56	74.10	46.20	96.99	
Spencer & Co.	17 0	15 12	10	23.20											
61% 'A' C. P.	9 4 1/2	9 5	10	36.80											
81% 'B' C. P.	11 4 1/2	11 0	10	6.91	3.00	8.86	11	11.59	6.08	2.09	1.75	13.34	10.39	1.01	
Stano Motor	11 4	12 0	100	6.00	1.00		2	23.77	16.39	4.86	13	14.56	6.53	5	
Textool Co.	95 0	84 0	10	2.00	3.56	92	18	14.17	7.04	2.62	2.98	1.91	10.13	1.25	
Thomas & Co. A. V.	10 0	7 2	100	35											
B. Ordinary			100	1.21											
6% Cum Preference	64 0	69 0	100	50.00				2.86	51.36	102.36	28.66	23	26.80	3.70	18
Travancore Cements	7 9	4 10	10	9.98	1.10	40	-1.06	3.99	9.38	3.02		1.85	7.38	38	5.12
Travancore Ogale Glass	4 0		15	6.00	3.00	1.00	20	7.74	6.07	4.05	3.44	8.90	3.18	49	
United Coffee Supply	15 8	12 0	10	4.50			-1.84	89	7.48	3.67	11	1.14	2.60	30	9
Vanjnad Matches	2 14	2 14	10	4.50											
6 1/2% Cum preference	5 17	5 17	10												
(FOOTNOTE FOR MISCELLANEOUS INDUSTRIALS).															

COAL

NAME	Managing Agents, Secretaries	Colliery expenses Rs. 000	Coal		Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances Rs. 000	Period ended	Net Profit		Dividend %		
			Rainings (000) Tons	Dispatches (000) Tons					Latest	Previous period	Latest	Previous	Second previous
									Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd.	20.07	3.90	3.83	59.63	1.73	1.00	3-54 H	5.71	5.93	31	5	5
Associated Laidkhi	K. L. Dutt & Co.	1.67	21	17	2.79	17	13	3-52 Y	-12	-15	Nil	Nil	Nil
Bediggi Kujama	44% R. C. Preference	3.52	61	60	11.00	1.09	0	9-51 Y	2.25	2.40	5	4	8
Bengal	Purshotam Co.	63.24	11.78	12.56	282.14	22.72	1.87	4-54 H	27.90	28.36	74	74	84
Bengal Bhatdeo	44% C. P. T.	4.77	42	36	5.04	3.02	7	6-54 H	13	12	14	14	14
Bengal Nagpur	Andrew Yule	2.72	...	...	...	...	6	6-53 H	...	68	34	34	34
Bhargora	7% C. P.	4.41	69	46	6.90	3.58	30	9-52 Y	(0.79)	7	14	14	24
Bharat	H. V. Low & Co.	62.56	...	...	113.92	13.88	1.31	6-53 Y	14.70	14.62	64	64	14
Bhulanbarao	54% C. P. T.	9.99	73	66	10.11	3.16	9	6-54 H	-40	-60	Nil	Nil	Nil
Bhuranpura	F. W. Heiglers & Co. Ltd.	4.42	38	35	5.07	4	9	3-54 Y	-39	75	Nil	Nil	Nil
Bokaro and Ramgur	Ram Saran Das & Rathor	5.47	56	43	6.32	6.03	12	12-51 H	16	-30	Nil	Nil	Nil
Borra	41% Debentures	7.55	76	74	11.64	68	37	6-54 H	2.89	3.53	10	124	15
Burrakur	64% C. P.	72.04	5.16	5.03	116.74	11.34	1.17	6-54 H	13.37	12.70	24	14	14
Central India	7% C. P.	9.01	...	...	...	...	...	...	...	...	3	3	3
Central Kurked	6% 2nd C. P. T.	6.74	61	67	17.64	1.65	15	3-53 Y	2.19	2.98	24	Nil	Ni
Churulia	Hind Invt. Corporation	11.63	1.10	98	13.54	3.10	43	6-54 H	1.18	-1.87	Nil	Nil	Ni
Dhema Main	Macneil & Barry	74.98	8.20	7.91	163.69	21.48	3.16	6-54 H	(m) 7.37	(h) 2.31	74	84	10
East Indian (E)	Jardine Henderson	...	...	...	...	...	...	...	...	...	3	3	3
Equitable	Macneil & Barry	14.86	1.62	1.38	20.21	4.40	29	3-52 Y	48	2.10	5	5	20
Chusick and Muslia	Bhatia's Agency	39	28	5	90	1.72	...	3-53 Y	-8	-16	Nil	Nil	Ni
Courangi	5% R. C. P.	...	...	...	...	...	...	...	...	...	Nil	Nil	Ni
Gardar Kajora	Debentures	67	14	12	1.82	34	9	12-52 H	16	31	Nil	Nil	24
Hurridah	Oha Brothers	10.80	1.39	1.22	17.82	2.12	49	6-54 H	2.45	2.40	74	74	74
Jainty Central	Macneil & Barry	22	1	2	25	1.05	...	12-51 Y	-41	-13	Nil	Nil	Ni
Jogta	Villiers	4.73	58	50	7.57	1.01	60	12-53 Y	-1.96	-60	Nil	Nil	Ni
Kalaphari	Bajpai Trust	1.43	19	19	3.29	15	14	8-54 H	2.36	-5	Nil	Nil	10
Karapura Collieries	5% R. C. P.	11.01	1.19	1.15	17.27	57	33	2-54 Y	3.21	3.21	Nil	Nil	Ni
Katra Jheriah	Andrew Yule	6.19	1.35	1.87	32.65	1.73	59	7-54 H	4.7	4.12	54	54	Ni
Khas Kajora	Birwala Brothers	6.12	55	54	7.91	70	65	12-51 H	35	42	Nil	Nil	20
Kuadi	8% Preference (a)	4.04	40	32	4.72	38	24	6-52 Y	16	70	14	34	34
Lakurka	H. V. Low & Co.	10.84	93	92	13.44	1.30	40	4-52 Y	1.24	2.49	74	74	10
Mahabir	H. V. Low & Co.	3.14	...	...	7.29	8	27	12-51 Y	1.90	1.23	58	34	5
Mundulpoor	Doulal, Rawatmull	9.51	75	75	11.94	77	34	12-50 H	68	1.62	34	34	34
Nazira	Birwala & Co.	1.07	18	18	5.96	79	32	12-52 H	1.73	1.62	34	34	34
New Bandopur	Associated Comml. Co. Ltd.	1.79	34	39	5.84	79	17	3-53 H	1.02	3	34	34	34
New Boorboom	Amritlal Oha	10.63	2.21	2.08	32.62	5.55	25	4-54 H	2.46	6.97	34	34	34
New Churulia	Andrew Yule	1.85	...	...	3.54	1.20	9	9-50 Y	48	79	Nil	Nil	Ni
New Hunsdoh	7% C. P.	2.68	...	...	...	...	...	3-52 Y	-14	-27	Nil	Nil	Ni
New Joyrampora	Bhuanika Brothers	8.26	15	11	1.59	65	6	6-54 H	-26	1	Nil	Nil	Ni
New Manbhoom	R. S. Das & Rathor	9.06	63	65	10.46	1.49	3	6-54 H	1.02	1.02	Nil	Nil	Ni
North Dumda	Octavius Steel	...	59	44	5.78	2.61	14	3-54 H	15	(c) 1.2	Nil	Nil	Ni
North West	Jatia Brothers	...	...	...	...	...	...	...	...	...	Nil	Nil	Ni
Ondal	Andrew Yule	...	...	...	...	...	...	...	...	...	Nil	Nil	Ni
Oriental	Partly Paid Ord.	...	...	...	...	...	...	...	...	...	Nil	Nil	Ni
Parson	F. W. Heiglers	11.76	1.74	1.53	23.48	3.15	33	12-53 Y	2.24	2.98	34	34	34
Pench Valley	K. C. Thapar & Bros.	3.46	38	24	3.63	1.10	23	6-52 H	70	57	Ni	Ni	Ni
Pure Sitalpur	54% R. C. P.	10.55	2.51	2.52	38.68	59	1.36	3-54 H	7.31	6.77	54	54	Ni
Raneegunge	Amritlal Oha	96	14	11	1.63	11	3	12-52 H	-2	19	Ni	Ni	Ni
Rewa	B. N. Elies & Co. Ltd.	21.97	1.64	1.88	33.96	2.84	...	3-53 H	4.99	3.92	Ni	Ni	Ni
Samsi	Shaw Wallace & Co. Ltd.	7.57	1.61	1.10	23.10	72	89	6-54 H	3.05	3.05	Ni	Ni	Ni
Sarsole	Jaipuria Sons Ltd.	9.05	1.01	1.06	15.53	77	30	6-52 H	1.90	1.14	24	14	14
Sasbore	Gillanders Arbuthnot	4.79	45	44	6.43	77	17	1-54 Y	1.23	1.43	25	25	20
Sasbore	Andrew Yule	2.25	56	63	10.31	1.11	24	6-54 H	2.14	1.86	141	124	124
Saudra	5% Cum. Preference	8.41	67	61	8.85	5.16	16	6-54 H	99	-31	Ni	Ni	Ni
Shree Mahabali	F. W. Heiglers & Co. Ltd.	...	...	...	...	...	...	...	...	...	Ni	Ni	Ni
Sugarani	44% Debentures	86	11	8	1.24	...	5	12-52 H	-45	-22	Ni	Ni	Ni
South Karanpura	Industrial Trust Fund	131.93	13.75	13.07	283.08	1.24	54	12-52 Y	35.22	22.35	Ni	Ni	Ni
Standard	4% Debentures	12.60	1.00	96	14.36	1.71	6	8-54 H	58	21	14	10	14
Talcher	Bird & Co. Ltd.	6.00	59	55	8.34	...	12	9-51 Y	-1.18	2.02	Ni	Ni	Ni
West Jamar	F. W. Heiglers	8.72	81	81	12.31	3.6	35	6-54 H	(d) 52	(a) 3	Ni	Ni	Ni
West Laidkhi	Macneil & Barry & Co. Ltd.	1.82	23	21	3.16	4	12	12-52 Y	29	8	Ni	Ni	Ni
Western Bengal	K. L. Dutt & Co.	13.38	...	...	24.45	92	18	3-53 Y	5.09	4.18	34	24	24

(a) For the year ended 31st December, 1950.

(b) For the year ended 31st December, 1949.

(c) After transferring Rs. 1,05,000 from General Reserve.

(d) There is a contingent liability of dividend on preference for periods ended 31st March, 1948 to 31st March, 1952.

(e) After transferring Rs. 80,000 from General Reserve and Rs. 8,000 from provision for cesses.

(f) After transferring Rs. 2,03,000 from General Reserve.

(g) For the period from 1-8-1949 to 31-3-1952 at 8% per annum.

(h) After transferring Rs. 49,850 from General Reserve and Rs. 40,000 from Taxation Reserve.

(i) After transferring Rs. 42,912 from Reserve for doubtful debts and Rs. 60,000 from provision for taxation.

(j) For the period 23rd October, 1946 to 28th February, 1949 at 6% per cent per annum.

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocations					Sundry Liabilities	Gross Block	Deprecia- tion	Liquid Assets				
	January 1955	January 1954			Reserves	Other	Carry Forward	Invest- ments	Stocks and Stores				Out- standings	Cash	Others		
	Rs.	Rs.			Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000		
Amalgamated	22 8	19 15	10	25.50	15.50	4.00	21	26.90	79.57	53.17	1.13	14 21	29.83	55	1		
Asso. Karanpura	1 12	1 1	100	9.00	...	...	-1.49	1.33	9.98	...	...	26	10	1	...		
44% R. C. preference	40 ON	40 ON	100	1.50	...	...	...	...	...	...	...	80	1.06	4	...		
Asso. Laidkhi	2 4	1 8	10	8.00	...	...	-30	1.51	10.55	1.17	...	...	...	...	...		
5% Debentures	...	...	500	2.09	...	1.00	10	3.41	21.53	18.08	...	1.49	3.86	1.08	...		
Bediggi Kujama	5 3	5 0	10	20.00	80.00	42.00	5.30	248.48	555.96	358.72	11.41	109.41	145.67	12.01	20.03		
Bengal	504 0	516 0	200	100.00	...	...	...	...	...	...	...	...	...	...	...		
44% C. P. T.	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...		
Bengal Bhatdeo	6 5	6 11	10	4.49	4.22	1.00	-14	1.05	8.49	5.37	...	...	1.46	2.30	...		
Bengal Nagpur	13 4	12 15	100	2.25	...	...	...	...	25.82	22.49	...	4	5.97	17	...		
7% C. P.	111 8	111 8	100	15.97	1.00	3.73	25	4.60	37.29	22.67	...	4.17	6.17	50	9		
Bhargora	5 11	4 15	10	15.97	5.50	9.31	6	24.78	126.82	63.11	5.91	26.97	28.81	14.25	...		
Bharat	8 6	6 14	100	30.00	...	...	...	...	...	...	...	...	...	...	...		
54% C. P. T.	57 0	50 0	1000	30.00	...	...	...	...	...	...	...	...	...	...	...		
44% Debentures	...	...	10	7.15	6.60	7.55	-2.04	7.54	51.73	36.39	64	5.12	5.35	5	30		
Bhulanbarao	14 0	14 10	10	10.00	...	...	-7.84	11.18	15.69	4.44	31	35	1.23	2	18		
Bhuranpura	3 4	0 14	10	16.00	4	14 07	-1.46	18.76	68.16	39.32	...	9.87	18.62	8	...		
Bokaro & Ramgur	9 0	10 1	1000	10.00	...	...	...	...	...	...	...	...	...	...	...		
44% Debentures	950 0	950 0	1000	7.50	5.85	16.24	99	7.74	41.57	25.36	7.63	2.47	12.16	96	2.88		
Borra	30 0	28 0	100	4.00	...	...	...	...	...	...	...	...	...	...	...		
64% C. P.	115 12	118 0	100	90.92	22.85	147.21	1.50	78.21	410.36	171.71	19.18	49.34	73.28	2.77	4.97		
Burrakur	118 0	118 0	100	23.00	...	...	...	...	...	...	...	...	...	...	...		
7% C. P.	8 3	8 8	10	4.50	...	...	...	...	...	...	...	...	...	...	...		
6% 2nd C. P. T.	915 0	915 0	1000	20.00	...	...	...	...	...	...	...	...	...	...	...		
44% Debentures	...	...	10	49.97	...	...	...	...	...	...	...	...	...	...	...		
Central India	7 6	6 3	10	8.00	...	...	...	...	...	...	...	...	...	...	...		
Central Kurkud	11 8	15 8	10	1.30	1.43	...	...	...	...	...	...	...	...	...	...		
Churulia	2 12	2 13	4	6.00	...	...	...	...	...	...	...	...	...	...	...		
Dharna Main	9 4	9 13	10	16.00	1.00	2.10	91	1.20	28.10	50.63	7.25	...	4.83	14.81	39		
East India (£)	28 12	25 12	10	1.40	...	...	...	...	...	...	...	...	1.26	1.65	1.23		
Equitable	32 9	31 12	10	29.64	28.00	44.00	1.86	171.15	3,665.2	281.14	15.30	90.48	132.10	4.19	...		
6% C. P.	120 0	117 0	10	4.00	...	...	...	...	...	...	...	...	...	...	...		
54% Debentures	...	...	...	10.00	2.00	...	...	...	...	...	...	...	...	...	...		
Chuaich & Muslia	17 2	16 1	10	3.75	...	...	-1.34	2.38	...	...	...	...	...	...	...		
Gourangdi	7 0	7 0	100	1.25	...	...	...	...	...	...	...	...	...	...	...		
5% R. C. P.	40 ON	40 ON	...	3.00	...	...	...	...	...	...	...	...	...	...	...		
% Debentures	100 40	100 4	...	6.50	...	...	...	...	...	...	...	...	...	...	...		
Guzdar Kajora	2 14	4 13ad	10	8.00	5.90	75	...	...	...	...	...	...	...	...	...		
Hurriedih	18 4	15 8	24	2.42	...	...	-2.76	4.25	16.60	21.42	...	49	3.24	17.59	36		
Jainty Central	3 1	3 6	24	22.00	1.12	...	-3.14	5.99	4.25	12.08	...	19	1.57	6.85	...		
Jogta	3 2	2 10	10	5.00	...	...	...	...	...	...	...	...	...	...	...		
5% C.P.R.	45 ON	45 ON	100	3.50	3.50	1.68	-91	5.99	14.85	10.74	2.37	...	88	2.54	5		
Kalapahari	29 8	40 2	10	20.00	...	9	3	5.65	26.40	2.47	2	2.11	7.87	41	1.30		
Karanpura	97 8	83 0	100	9.88	...	...	...	...	...	...	...	...	...	...	...		
54% C. P. T.	68 8	86 0	100	8.60	5.00	91	...	...	...	...	...	...	...	...	...		
Katras Jheriah	47 12	40 8	10	1.38	45	50	-5	14.38	44.39	34.62	2.08	5.34	15.99	5.54	...		
Khas Kajora	9 14	8 0N	10	1.93	...	...	...	...	...	...	...	...	...	...	...		
8% Preference (a)	6 ON	6 ON	10	11.00	50	...	...	...	...	...	...	...	...	...	...		
Kaurdi	6 12	6 12	10	9.00	7.00	4.50	13	1.62	15.87	10.31	2.95	91	2.77	96	...		
Lakurka	15 0	11 2	10	4.00	2.00	...	2	4.71	28.41	22.43	7.27	1.39	8.04	2.19	47		
Mahabir	10 8	10 6	10	5.66	...	...	...	1.73	4.41	2.25	1.36	...	3.65	29	...		
Mundulpoor	4 13	2 12	10	7.48	...	...	...	3	22.37	10.57	...	2.53	7.67	11	...		
Nazira	7 8	6 5	10	7.00	...	...	...	3	16.13	8.84	4.38	...	4.07	15	...		
New Bansdeopur	6 15	7 1	10	17.76	...	...	...	20	11.24	4.60	...	1.33	4.70	13	32		
New Boorboon	20 4	18 10	10	7.00	...	...	...	5	10.15	4.60	4	12.52	22.92	58	...		
New Boorboon	12 10	12 9	10	2.00	...	...	...	...	...	...	...	...	...	...	...		
7% C. P.	2 0	2 1	10	7.10	...	...	-37	1.62	10.91	2.00	...	2.00	1.23	21	...		
New Churulia	3 2	3 2	10	2.00	...	...	...	...	...	...	...	...	...	...	...		
5% C. P.	90 ON	90 0	100	4.00	...	...	-2.01	4.58	7.02	1.27	...	1.33	1.23	12	13		
44% Debentures	3 0	2 13	10	2.00	...	...	...	...	...	...	...	...	...	...	...		
New Huntodih	49 8	49 8	100	6.50	40	...	-35	53	32.17	19.65	5	97	88	42	...		
5% Cum Preference	3 8	3 8	10	6.00	1.25	...	4	14.59	19.71	16.35	37	4.33	4.21	46	...		
New Joyrampora	9 5	11 11	24	2.50	1.60	76	-68	13.70	12.35	3.48	...	3.16	4.96	3	26		
New Manbhoom	2 8	2 12	10	1.15	1.70	76	-10	6.14	12.69	7.89	...	2.86	3.55	3	...		
North Damuda	11 2	13 0	74	1.58	...	...	...	...	...	...	...	...	...	...	...		
North West	7 8	19 14	10	7.50	5.77	6.00	96	4.01	3.98	2.78	23.34	...	1.61	10	...		
Partly Paid Ord	23 2	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...		
Ondal	15 4	11 12	10	10.00	1.10	...	38	21.06	37.18	16.07	2	6.14	7.73	54	2.01		
64% C. P.	15 1	11 8	1000	5.00	...	...	...	...	...	...	...	...	...	...	...		
Orontal	900 0	900 0	1000	8.34	70	14	16	2.96	17.23	6.27	92	1.74	3.56	3.12	...		
5% Debentures	9 3	3 10	100	8.00	...	...	...	...	...	...	...	...	...	...	...		
Parasae	55 4	55 0	10	15.75	8.75	4.25	22	17.71	44.15	31.20	4.07	8.40	19.83	1.43	...		
54% R. C. P.	24 7	23 12	10	2.50	...	...	...	...	...	...	...	...	...	...	...		
Panch Valley	4 0	2 4	10	24.00	6.82	8.85	-98	2.46	5.42	2.17	...	54	1.11	5	...		
Pure Sitapur	12 3	11 6	10	13.50	5.50	2.53	25	19.71	111.31	77.72	4	9.90	14.67	20	...		
Ranagunge	22 8	24 6	10	20.00	3.35	...	...	...	30.11	25.96	2.34	7.47	17.45	7.56	...		
Rawa	9 12	7 6	24	1.25	...	...	...	...	16.90	12.65	73	4.66	16.74	8.66	...		
Samia	10 7	8 10	7	2.80	5.45	1.61	26	2.65	13.71	11.82	...	1.47	2.35	23	...		
Saurao	24 4	24 0	100	4.00	...	...	...	...	28.25	16.86	...	2.06	3.17	2.13	...		
Saurao	...	...	10	8.00	3.70	5.03	-1.23	4.61	36.88	26.51	1.77	6.36	3.60	3	...		
5% Cum. preference	10 8	8 13	1000	2.00	...	...	...	...	...	...	...	...	...	...	...		
Saudra	880 0	1 8	10	5.50	...	...	-1.31	2.10	7.46	2.72	...	69	63	23	...		
41% Debentures	3 7	3 0N	10	63.21	10.05	2.31	65	163.24	324.72	226.35	86	76.60	71.93	4.90	...		
Sree Mahabali	3 2	3 0N	50	13.20	...	...	...	...	...	...	...	...	...	...	...		
Singureni	50 0	50 0	10	17.50	3.85	5.92	4	7.72	37.23	14.58	4	4.39	8.69	13	12		
4% Debentures	10 10ad	10 1	10	8.00	7.33	7.40	59	4.44	1.69	23	18.21	...	7.62	46	...		
South Karanpura	22 0	20 8	10	10.00	...	...	-3.64	11.32	30.15	15.44	...	1.58	1.44	16	...		
Standard	3 9	3 7	10	7.00	37	5.20	1	56.02	50.89	21.36	...	4.27	11.97	33	...		
Talcher	16 1	18 15	10	6.00	11	...	-58	4.13	9.86	2.05	...	2.77	1.56	2	...		
West Jameria	1 3	3 4	10	49.98	...	...	63	4.24	46.35	13.92	1.32	8.60	7.74	4.70	...		
West Lalidih	6 11	...	10	...	...	...	...	...	...	...	...	...	...	...	...		

COTTON

NAME	Managing Agents Agents Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent		
											Latest	Pre- vious	Second Pre- vious
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries	49,144	1,016	82.79	139.55	46.98	...	6-54 Y	(a) 2	3.20	5	10	10
Ahmed Mfg. & Calico	5% Cum. preference Karamchand Premchand	139,120	2,372	262.80	624.20	...	19.61	12-53 Y	71.14	45.29	14	14	14
Ahmed Shri Ramkrishna	44% 1st Cum. preference 44% 2nd Cum. preference 44% 3rd Cum. preference	27,960	504	52.05	121.81	30.81	4.05	3-53 Y	4.59	8.80	4	4	4
Ajit Mills	Chimnalal Maneklal 4% R. Cum. preference 44% 'B' R. C. preference 5% 'C' R. C. preference 44% 'D' R. C. preference 270 Cons. Coupons	23,868	513	50.74	108.27	...	2.88	12-53 Y	2.52	5.94	12	14	14
Apollo Mills	Rajputana Textiles	47,512	898	61.00	90.73	61.57	62	12-53 Y	1.50	(a) 8.29	12	12	15
Arvind Mills	Narottam Lalbahai 5% Cum. preference T. 44% Cum. preference T. 44% R. C. preference T.	62,448	1,216	...	312.88	...	9.80	12-53 Y	61.22	16.75	25	25	25
Auska Mills	Lalbahai Dalpatbhai 5% C. P. T. 44% R. C. P. T.	37,368	914	97.20	210.00	...	7.12	12-53 Y	17.74	20.27	22	22	22
B. R. Cotton	B. R. Sons 6% Cum. preference 44% Debentures	50,596	1,021	88.49	139.86	22.67	...	3-53 Y	-4.15	8.05	Nil	nil	6
Binnod Mills	B. Ram. Balchand	36,864	858	127.90	169.12	55.11	2.70	12-52 Y	3.13	1.54	5	5	7
Bombay Dyeing	Nowrojee Wadia	189,680	4,855	419.49	664.61	198.89	8.59	12-53 Y	73.85	61.97	9	8	8
Bradbury	Ramnarain Sons 7% Cum. preference	42,008	860	93.19	149.21	19.42	1.64	3-52 Y	14.81	11.55	40	40	30
Central India	Tata Industries 5% Cumulative preference	115,188	2,062	203.01	251.01	115.54	...	6-54 Y	(a) 5	25.12	2	5	2
Century Spg. & Mfg.	Birla Brothers	128,936	2,698	...	724.00	176.00	...	12-52 Y	51.16	92.36	20	20	18
Colaba Land & Mill	Shri A. V. R. Chandran	39,408	798	98.27	99.82	33.77	...	12-51 Y	21.68	-10.54	4	nil	nil
Coorla Spg. & Wvg.	Cowajee Jehangir & Co.	30,130	680	56.24	128.15	11.37	86	3-54 Y	2.37	6.46	7	7	7
Dawn Mills	Ramnarain Sons Ltd.	38,304	...	49.59	70.48	15.25	66	12-53 Y	5.04	4.31	12	12	12
Edward Textiles	P. Radhakisan & Co.	50,296	928	123.49	236.10	50.66	1.62	12-53 Y	12.56	5.45	7	7	7
Elphinstone Spg.	Director 7% C. P.	43,376	886	...	155.45	57.48	14	12-53 Y	(a) 1.51	7.63	nil	6	(a) 7
Empire Dyeing & Mfg.	W. H. Baidy & Co.	...	...	6.30	24.45	36	41	12-52 Y	2.85	2.01	20	20	18
Finlay	James Finlay & Co.	46,072	784	77.32	147.22	40.40	2.38	12-53 Y	20.34	19.70	16	20	20
Gokak Mills	F. F. Campbell & Co.	72,904	3	110.26	152.40	16.60	2.03	12-53 Y	16.57	(a) 13.25	17	17	14
Gold Mohur	James Finlay & Co.	40,232	1,020	72.41	148.26	48.88	2.17	12-53 Y	17.94	27.05	12	12	12
Hindustan Spg.	Thackeray Mooljee 44% R. C. P. T.	49,672	1,126	111.92	213.51	...	2.71	3-53 Y	22.57	20.95	22	20	20
India United	Agarwal & Company Deferred	238,030	6,278	505.85	768.84	271.17	2.87	12-53 Y	34.70	-52.62	6	nil	10
Indore Malwa	G. Sekaria	51,180	1,420	110.46	197.64	55.94	1.71	12-53 Y	15.11	10.08	6	6	5
Khatam Mekanji	Khatam Mekanji & Co. 4% Cum. Preference	84,804	1,513	218.83	333.84	99.44	5.19	6-54 Y	45.47	23.07	8	10	10
Kohinoor Mills	Killick Industries Limited	120,504	1,552	444.12	624.74	82.00	6.56	12-53 Y	58.66	(a) 36.13	4	4	4
Lakshmi Cotton	Bombay Company 5% Cum. preference T.	45,252	1,213	94.28	147.26	63.62	1.00	12-53 Y	14.74	18.23	15	15	20
Mafatlal Fine Spg.	N. C. Purohitdas 44% 1st R. C. P. 44% 2nd R. C. P.	48,860	896	85.27	213.83	15.86	7.21	12-53 Y	30.81	(a) 28.78	17	17	35
Marsden Spg. & Mfg.	Marsden Bros. N. Sirur & Company	23,470	482	90.13	156.58	...	1.62	12-53 Y	-8.00	2.15	5	6	6
Minerva Mills	B. A. Dadabhai & Co.	36,416	678	63.46	145.24	57.36	90	12-53 Y	5.74	(a) 2.78	7	5	6
Model Mills	N. Sirur & Company	51,340	955	86.83	122.69	44.30	92	6-53 Y	8.27	6.48	3	3	3
Modern Mills	N. Sirur & Company 5% Debentures	48,676	644	69.83	146.82	102.56	49	10-53 Y	(a) 6.66	3.78	10	10	14
Monogram Mills	Manilal Marsden	24,372	528	92.62	164.62	...	65	12-53 Y	-4.27	5.64	5	6	7
Morarjee Goudas	Poramal & Sons 44% Cum. preference	66,352	1,642	181.26	250.27	92.61	1.11	6-54 Y	21.77	9.73	12	12	15
Mysore Spinning	N. Sirur & Company 44% Cum. preference T.	23,508	482	82.21	155.48	70.07	1.27	2-54 Y	9.02	6.36	17	20	20
New China Mills	N. C. Mafatlal	42,792	776	76.92	180.35	14.17	...	12-53 Y	21.43	15.26	nil	nil	nil
New City of Bombay	W. H. Brady	45,944	432	93.13	144.79	9.26	82	12-53 Y	6.15	(a) 5.28	10	10	15
New Commercial	Tricunlal Bhogila 4% 2nd R. C. P.	45,836	867	98.23	213.71	...	5.56	12-53 Y	(a) 14.67	11.20	9	14	14
New Great	W. H. Brady 54% Cum. preference T.	49,012	1,018	112.82	189.52	31.69	66	12-53 Y	3.87	(a) 5.47	4	4	4
New Shorrock Spg	Mafatlal Chandulal & Co.	51,152	865	86.23	212.51	10.88	6.23	12-53 Y	29.79	(a) 20.49	28	28	28
New Union	Mafatlal Chandulal & Co.	34,100	873	90.30	162.33	7.98	78	12-53 Y	5.96	15.56	12	12	10
Phoenix Mills	Ramnarain Sons	66,324	1,190	94.13	141.83	55.06	1.39	12-53 Y	12.37	(a) 11.71	8	8	8
Padar Mills	Padar Sons 4% Cum. preference	32,600	930	87.79	128.33	26.67	2.07	12-53 Y	17.77	19.81	10	10	10
Rohit Mills	L. Gordhandas 54% Cum. preference T. 4% R. C. P. (2nd) 4% R. C. P. (5th)	33,156	640	69.60	172.41	...	6.06	12-53 Y	9.95	8.22	9	9	9
Sassoon & Alliance	David Sassoon	9,520	277	14.06	17.84	1	10	12-53 Y	(a) 40	(a) 77	7	12	20
Sassoon Spinning	M. G. Invt. Corporation	60,608	1,254	138.12	279.53	12.12	2.64	12-53 Y	28.63	28.80	12	12	10

MILLS

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets				
	January 1955	January 1954			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs. as.	Rs. as.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance	173 12	147 8	100	33.00	7.00	18.98	6	88.34	96.81	55.57*	7.40	77.42	6.57	4.42	20.20
5% Cum. Preference	105 0	108 12	100	10.00											
Ahmed Mfg. & Calico	331 0	343 0	125	124.77	8.34	76.22	23.51	140.54	397.51	272.53*	3.66	114.24	146.18	13.67	
44% 1st. cum. preference			125	2.00											
44% 2nd. cum. preference			50	8.00											
44% 3rd. cum. preference			50	19.33											
Ahmed Shri Ramkrishna			250	16.38	5.25	5.19	1.63	23.01	42.75	30.81*	57	30.84	2.80	7.94	1.82
4% R. C. P.			50	4.46											
Ajit Mills		382 8	200	11.00	13.60	5.51		42.12	43.10	31 10*	2.75	27.36	15.92	19.46	
44% 'B' R. C. P.			100	2.00											
5% 'C' R. cum. pref.			100	2.00											
44% 'D' R. cum. pref.			25	1.25											
270 Cons. Coupons				2											
Apollo Mills	2 15	2 12	2	50.00	5.50		-2.24	57.97	63.22	43.05	9.32	67.47	12.80	1.46	
Arvind Mills	1114 0	767 0	100	26.25	115.00	108.00	47	47.37	135.75	89.73*	111.84	78.84	46.53	51.47	
5% cum. preference T.			100	5.25											
44% cum. preference T.			100	10.50											
44% R. cum. pref. T.			100	21.00											
Auska Mills	575 0	502 8	100	12.00	53.00	52.27	1.24	25.82	84.23	66.70*	12.62	50.39	23.56	52.38	
5% Cum. preference T.			100	6.00											
44% R. C. P. T.			100	6.00											
B. R. Cotton	52 0	50 0	100	40.00	9.00	1*	-3.69	49.94	128.70	72.26*	4.78	52.29	36.61	13	
6% C. P.			100	10.00											
44% Debentures			100	30.00	9.50	22.09	24	128.06	116.10	55.02	10.59	112.18	30.67	5.37	
Binnod Mills			100	60.00	50.02	84.34	2.00	246.37	391.35	331.78*	63.70	198.89	73.01	238.56	
Bombay Dyeing	478 12	420 0	250	250.98	12.57	12.44	2.60	29.85	52.03	45.78*	1.01	59.63	13.63	1.70	
Bradbury	811 4	920 0	250	10.00											
7% Cum. Preference	325 0	326 14	250	14.75											
Central India	126 0	190 0	100	46.87	35.00	26.78	14	222.75	243.07	151.57*	24.80	247.50	13.16	2.68	1.90
5% cum. preference	491 4	510 0	500	50.00			5.30								
Century Spg. & Mfg.	380 4	303 0	100	109.43	10.25	7.76	1	56.47	106.30	59.37*	47	68.85	6.18	1.12	
Colaba Land & Mills	62 8	65 0	100	49.00	4.48	7.51	21	27.02	64.51	44.37*	74	32.49	11.53	31	
Coorla Spg. & Wvg.	117 8	107 8	100	26.00											
Dawn Mills.	90 0	80 0	50	16.00	12.63	9.59	39	23.78	64.40	48.46*	80	29.76	9.90	5.99	
Edward Textiles	250 0	267 8	200	34.00	27.75		16	41.95	68.56	60.74*	17.60	57.02	14.72	6.60	10
Elphinstone Spg.	40 0	41 8	50	30.00	10.00		18	56.36	109.50	73.99	50	68.89	9.16	70.8	
7% C. P.	88 0	86 0	100	25.00											
Empire Dyeing & Mfg.			15	4.50	7.50	3.02	9	7.15	19.41	13.46	3.17	2.10	1.83	9.19	2
Finlay	254 0	271 8	100	50.00	37.04	26.58	5.74	5 18	86.92	68.51	1.02	74.66	15.58	54.87	
Gokak Mills	224 8	255 8	100	39.05	13.76	29.49	85	23.20	81.87	62.09*	1.75	50.17	12.75	21.89	
Gold Mohur			100	50.00	22.74	24.94	5.41	34.75	63.10	45.19	81	69.34	17.16	32.61	
Hindustan Spg.	3675 0	3600 0	1000	12.00	16.33	58.16	7	50.73	116.65	82.62	4.21	77.18	30.06	3.80	
44% R. C. P. T.	992 8	950 0	1000	12.00											
India United	10 15	11 13	10	200.00	106.37	5.64	-16.62	346.41	458.18	307.00*	2.84	385.26	135.31	17.22	
Deferred	1 54	1 11	1	50.00			12	128.98	125.73	88.01	1.21	107.74	32.57	2.96	
Indore Malwa	98 2	100 0	100	50.00	73	2.37									
Khatav Mankaji	155 0	195 0	100	59.85	33.14	7.08	23	125.52	215.86	174.29	15.36	163.94	31.53	3.35	
4% Cum. preference	88 4	86 0	100	29.92											
Kohinoor Mills	331 0	322 0	100	100.00	23.00	132.00	2.11	192.97	327.03	222.7	7.20	327.68	9.52	86	
Lakshmi Cotton	527 8	580 0	250	32.00	31.12	38.34	52	59.61	142.96	101.44	7.71	92.26	35.90	10	11
5% cum. preference T.	231 4	231 4	250	16.00											
Malatal Fine Spg.			100	58.00	34.00	82.46	7	67.26	144.61	92.52*	73.51	56.47	71.44	17.27	
44% 1st. R. C. P.			100	14.50											
44% 2nd. R. C. P.			100	14.50											
44% 3rd. R. C. P.			200	27.31	7.66	2.17	-6.45	81.85	64.85	37.91*	25	58.47	19.35	7.54	
Marsden Spg. & Mfg.			100	29.60	22.37	2.53	12	66.25	76.14	44.82	10.23	57.81	20.63	8.88	3
Minerva Mills	105 0	101 0	100	94.92	3.95	23.62	27	73.61	153.06	78.82*	25	108.41	4.53	8.92	
Model Mills	133 12	140 0	50	22.13	21.50	19.81	12	99.25	110.77	48.72	2.19	102.83	7.47	27	
Modern Mills				12.00											
5% Debenture			200	26.00	10.34	1.51	-62	80.27	62.35	31.53*	25	69.17	14.85	2.40	
Monogram Mills			100	51.75	25.00	7.62	1.09	82.71	194.11	147.72		121.37	11.68	5.99	
Morarjee Goudaldas	221 4	198 12	100	17.25											
44% cum. preference	122 8	161 4	50	24.84	47.33	9.26	23	76.35	95.25	61.37	27.29	70.64	32.75	91	
Mysore Spinning			50	7.45											
44% cum. preference			100	31.80	69.24	30.52	8	37.17	95.73	59.32*	2.00	57.82	27.96	39.48	17
New China Mills			100	24.00	17.00	11.36	16	32.89	73.05	42.20	8	27.75	4.93	21.80	
New City of Bombay	168 2	180 8	750	45.25	19.54	28.91	6	80.86	105.60	72.50*	7.53	71.58	60.38	7.03	
New Commercial			100	30.00	15.06	6.59	1	41.60	88.89	59.85	10	55.12	5.16	11.81	
4% 2nd. R. C. P.	170 0	172 0	100	8.00											
New Great	185 0	185 0	200	39.00	33.72	33.54	39	53.90	104.64	83.10*	35.84	43.03	37.43	22.70	18
54% C. P.	702 0	602 0	125	12.70	10.95	25.52	3	41.30	52.61	18.00	50	31.89	20.92	2.58	
New Shorrock Spg.	32 0	26 8	10												
Phoenix Mills	115 10	130 10	100	48.00	21.61	13.96	30	110.75	142.09	91.60*	1.73	88.63	53.65	12	
Poder Mills	155 0	138 12	100	40.00	20.00	23.68	2.99	41.94	24.84	22.50*	18.34	42.48	24.44	51.20	
4% Cum. Preference	82 8	80 0	100	10.00											
Rohit Mills	141 4	126 4	100	32.50	12.20	4.55	4	87.26	84.84	52.68*	1.89	86.61	26.39	4.00	
54% C. P. T.			100	10.00											
4% R. C. P. [2nd.]			100	2.00											
4% R. C. P. [5th.]			100	2.50											
Sassoon & Alliance	16 0	19 8	10	5.00	2.04	5.83	3	3.24	21.20	18.99		8.78	2.82	2.30	2
Sassoon Spinning	35 0	30 4	10	25.00	16.47	52.59	10	59.88	124.22	81.47	1.00	40.49	25.05	44.75	

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreci- ation	Liquid Assets				
	Ja nuary 1955 Rs.	January 1954 Rs.			General	Others	Carry Forward				Invest ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	1605 0	1750 0	1000	16.00	125.02	31.37	-78.04	161.16	282.47	203.51	1.21	182.52	22.12	2.67	...
Half, Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	96 0	80 0	100	31.96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning ...	347 8	375 0	100	19.50	39.77	12.35	8	34.04	61.34	42.72*	1.75	29.80	15.66	39.31	62
Founders ...	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	235 0	175 0	100	60.00	39.70	26.50	2.70	100.41	83.06	45.81	17.51	127.80	50.83	70	...
4% R. C. P. ...	...	...	100	4.80	...	...	...	...	...	...	...	...	...	...	...
Shree Sejian Mills ...	...	...	100	26.15	...	...	-2.48	44.59	35.19	17.73*	94	48.70	1.25	19	...
Shri Ambica ...	355 0	329 0	50	24.90	50.00	68.67	1.24	63.43	101.08	77.25*	55.49	52.98	53.70	33.70	1.14
5% cum. preference ...	...	...	100	5.60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd] ...	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...
Simplex ...	149 0	154 0	50	31.50	1.02	48.00	36	32.90	78.76	63.69*	85	72.92	13.87	12.05	...
Standard ...	356 4	326 4	100	56.00	56.28	87.41	33	69.30	155.60	74.21*	4.12	91.06	45.52	59.23	...
4% 1st. R. C. P. ...	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. P. pref. ...	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills ...	210 0	285 0	100	75.00	50.00	65.51	41	111.10	156.57	90.26*	49.24	158.92	24.60	3.63	...
5% Cum. preference ...	115 0	115 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills ...	330 0	340 0	100	36.00	38.06	22.72	5.75	43.81	93.47	58.94	72	84.77	21.41	4.91	...
Tata Mills ...	66 8	53 4	25	32.57	30.00	17.51	7	134.81	136.73	43.36*	2.32	130.15	11.67	66	...
5% Debentures ...	1010 0	...	1000	39.94	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	220 0	...	100	16.00	18.14	11.45	2.91	43.40	46.32	31.76*	63	25.61	22.14	36.95	...
4% R. Cum. preference ...	...	...	25	8.00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	535 0	...	400	28.00	12.40	19.11	16	56.88	91.15	53.22*	6.60	52.40	15.75	9.63	55
4% 2nd C. P. T. ...	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
44% 3rd R. C. P. T. ...	...	...	100	2.80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	120 0	152 8	100	32.00	23.51	22.16	2	92.02	130.66	89.51	6.61	98.27	35.43	21	3.70
7% Cum. preference T. ...	560 0	560 0	500	15.66	...	...	...	...	...	...	...	...	...	...	...
Western India Spg. ...	3975 0sd	3550 0	1000	12.00	6.81	42.76	22	45.50	72.46	48.55	1.48	37.16	24.08	27.83	4.83
44% R. C. P. T. ...	...	...	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	5 1	4 2	10	15.00	50	43	-3.02	31.43	33.11	17.75	11.40	24.65	5.69	73	...
64% C. P. ...	7 6	7 6	10	5.00	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	500	8.50	...	...	...	...	...	...	...	...	...	...	...
Benares Cotton ...	2 0	2 12	10	32.72	39	7.94	-4.79	42.64	50.54	22.84	...	22.32	30.68	25	...
7% C. P. ...	40 0N	40 0N	100	1.05	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	40	7.11	1.72	50	-67	64.59	38.52	22.08	25	49.69	6.81	6	...
Bengal Luxmi Cotton ...	28 0	32 0	10	27.00	20.75	...	27	29.08	76.98	52.93	37	54.42	80	1.78	2.70
Bengal Nagpur ...	13 0	13 5sd	100	3.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	112 8	118 0sd	10	15.00	107.72	72	6.07	71.31	111.45	67.39	15.92	80.45	63.43	6.96	...
Birsa Cotton ...	67 0	47 8	10	6.00	22.75	...	-18.87	65.80	80.45	51.52	49	51.27	6.33	67	...
Bowraah Cotton ...	405 0	410 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
20% 'A' C. P. ...	137 8	132 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	82 0	90 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	8 5	8 4	5	30.00	6.00	20.50	27	16.36	51.86	47.85	76	54.10	12.64	1.62	...
Delhi Cloth ...	31 12	29 12	25	290.86	55.00	74.48	1.45	623.32	598.75	340.50	4.39	683.93	111.93	21.64	...
Ordinary ...	...	...	24	1.00	...	...	...	...	...	...	...	...	...	...	...
44% 1st C. P. ...	17 12N	20 0N	25	10.00	...	...	...	...	...	...	...	...	...	...	...
44% 2nd C. P. ...	17 12N	20 0N	25	10.00	...	...	...	...	...	...	...	...	...	...	...
24% 3rd C. P. ...	...	...	10	15.00	...	...	...	...	...	...	...	...	...	...	...
Dumbar Mills ...	215 0	210 0	100	19.00	25.16	...	-10.46	44.57	97.92	69.83	49	36.20	12.96	55	...
Elgin Mills ...	17 1	16 1sd	10	63.00	3.00	50.28	62	46.86	146.96	121.71	1 15	102.96	22.18	27.41	...
8% C. P. ...	144 0	136 0	100	11.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	9 11	9 12sd	10	4.20	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	4 13	5 6	10	49.17	...	...	-2.93	29.35	67.32	14.32	1	28.62	7.41	26	...
5% Debentures ...	78 0N	78 0N	1000	13.71	...	...	...	...	...	...	...	...	...	...	...
Kanoram Cotton ...	23 10	22 4	15	120.00	75.00	161.43	1.02	119.37	325.40	98.53	44.13	145.10	69.16	11.56	...
7% C. P. ...	128 0	132 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills ...	...	...	25	6.00	5.00	4.75	5	126.69	84.54	67.06	15.96	50.72	54.08	55.03	3.09
Ordinary ...	...	...	10	33.96	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	19.92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills ...	125 0	206 0	100	30.00	25.00	27.68	8.17	87.53	148.32	105.91	3.37	117.70	32.53	33	12.40
4% C. P. ...	81 0	107 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	1 7	1 9	24	22.90	6.00	19.63	-25.86	114.40	98.02	52.79	1.20	99.24	28.12	39	...
Deferred ...	...	...	1	3.07	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	3 1	3 11	5	26.05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	...	...	10	47.10	...	6.50	-3.45	210.47	188.56	50.00*	38	130.91	14.07	1.69	...
5% R. C. P. ...	...	...	100	24.99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	4 10	4 4	10	60.00	...	62.66	-11.27	42.44	103.29	30.52	16.74	68.23	11.98	1.61	...
64% 'A' C. P. ...	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
64% 'B' C. P. ...	...	...	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Sree Radheyan ...	3 0N	3 0N	10	15.00	1.15	...	-14.57	22.70	23.90	9.20	...	15.01	5.80	1.02	24
7% C. P. ...	25 0	25 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	10	7.50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles ...	...	...	10	9.84	...	9	-8	1.14	2.40	9	13.05	...	57	4	...
5% C. P. ...	...	...	100	4.98	...	...	...	...	...	...	...	...	...	...	...
Singh Cotton ...	76 12	50 0	10	15.00	75.00	12.37	58.49	154.82	64.96	43.14	43.89	63.33	57.78	108.91	19.94
Swadeshi Cotton ...	8 12	8 1	10	17.50	45.00	175.00	2.67	166.76	432.93	156.70	46.33	135.43	139.11	2.16	17
Prefd Ord. ...	9 0	8 8	10	157.50	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	80 8	86 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...

Includes Block on hand

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Aaron Spinning	C. Samuel Aaron	12,300	374	...	5,196	...	...	12-52 Y	2	-4.25	nil	nil	3
64% C.P.	...	...	...	...	...	...	...	...	...	...	nil	6	6
74% Debentures	...	...	...	...	...	...	...	...	...	...	nil	6	9
Alagappa Textiles	Ramal & Co.	50,000	...	55.50	92.77	...	...	12-52 Y	-31	12.51	nil	6	9
74% C.P.	...	...	...	...	...	...	...	...	...	...	nil	7	15
5% Debentures	...	...	...	...	...	...	...	...	...	...	nil	7	15
Asher Textiles	Textile Corp.	20,000	...	...	34.86	...	15	6-53 Y	85	1.64	4	4	6
Bangalore Woollen	Binny & Co.	40,608	1,157	264.78	432.29	23.43	5.10	12-53 Y	48.43	29.03	25	15	20
6% C.P.	...	...	...	...	...	...	...	...	...	...	10	4	6
Buckingham & Carnatic	Binny & Co.	120,356	2,744	434.89	856.07	84.53	11.21	12-53 Y	94.17	28.94	10	4	7
74% C.P.	...	...	...	...	...	...	...	...	...	...	12	7	7
5% Debentures	...	...	...	...	...	...	...	...	...	...	12	7	7
Cannanore Spp.	Malabar Indust. Syndicate	16,800	...	...	57.89	...	47	3-53 Y	6.99	7.32	12	12	10
Cambodia	Peirce Leslie	37,356	...	...	92.66	...	1.38	12-53 Y	5.29	5.76	7	10	12
7% C.P.	...	...	...	...	...	...	...	...	...	...	7	7	7
Cauvery Spp.	United Industries	17,600	...	20.37	29.43	...	12	3-53 Y	-12	1.94	nil	nil	nil
64% C.P.	...	...	...	...	...	...	...	...	...	...	nil	nil	nil
5% Debentures	...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Coimbatore Cotton	R. Bheema Naidu & Co.	28,864	...	...	74.65	...	67	12-52 Y	-1.85	13.60	9	12	12
Coimbatore Murugan	T. A. Ramalingam Chettiar	19,460	100	...	52.12	...	69	12-52 Y	1.32	11.87	15	10	15
6% C.P.	...	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala	R. V. L. Naidu & Co.	17,264	24	...	29.65	...	35	12-52 Y	-2.46	1.43	4	6	5
Party Paid	...	...	...	...	...	...	...	...	...	...	9	6	...
Coimbatore Pioneer	T. R. Narayanaswami Naidu	21,978	...	...	53.83	...	70	12-52 Y	6.20	...	6	6	...
64% C.P.	...	...	...	...	...	...	...	...	...	...	6	6	...
Coimbatore Spinning	R. G. S. Naidu & Co.	12,188	407	...	225.59	...	...	6-51 Y	25.55	3.33	10	5	6
Davanagere Cotton	R. Hanumanthappa & Sons	21,728	300	...	72.26	2.31	...	6-53 Y	11.95	13.14	14	12	9
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	32,164	201	...	110.16	1.11	...	12-52 Y	8.46	17.06	10	20	25
Ganambika Mills	V. C. V. Gounder & Bros.	14,656	...	...	29.88	...	50	12-52 Y	1.56	2.26	6	9	2
64% Pref.	...	...	...	...	...	...	...	...	...	...	6	6	...
Janardana Mills	G. Venkataswami Naidu & Co.	23,784	407	...	47.42	...	40	12-52 Y	-1.15	4.54	6	6	6
Jawahar Mills	Umayambika & Co.	39,472	300	...	62.32	...	83	12-52 Y	1.09	4.64	6	7	7
9% Debentures (1st)	...	...	...	...	...	...	...	...	...	...	6	7	7
9% Debentures (2nd)	...	...	...	...	...	...	...	...	...	...	6	7	7
Kapila Textile Mills	C. P. C. & Co.	...	...	16.97	28.05	1.57	43	6-53 Y	89	-26	nil	nil	...
6% C.P.	...	...	...	...	...	...	...	...	...	...	nil	nil	...
Deferred	...	...	...	...	...	...	...	...	...	...	nil	nil	...
Kothari Textiles	Kothari & Sons	28,944	200	...	...	...	50	6-54 Y	3.58	1.41	3	5	7
6% C.P.	...	...	...	...	...	...	...	...	...	...	3	5	7
Lakshmi Mills	G. Kuppaswamy Naidu & Co.	76,960	201	...	175.57	...	436	3-53 Y	29.65	26.60	10	10	8
A. Class Ord.	...	...	...	...	...	...	...	...	...	...	10	10	8
Loyal Textile Mills	Southern Agencies	24,242	2,24	37.38	84.27	23.42	64	6-52 Y	6.16	6.03	4	4	3
5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	nil	5	5
Deferred	...	...	...	...	...	...	...	...	...	...	nil	5	5
Madura Mills	A. & F. Harvey Ltd	463,852	...	...	1522.48	283.32	7.99	12-53 Y	94.14	81.69	20	20	20
Malabar Spinning	Directors	22,592	...	...	21.77	8.31	...	12-53 Y	1.38	35	6	6	20
Mettur Industries	Beardsell & Co.	25,656	603	48.18	132.93	1.55	4.10	3-54 Y	30.58	26.72	22	12	12
Mysore Silk Filature	Directors	...	...	...	...	...	...	3-53 Y	2	4	4	4	12
Mysore Spun Silk	Directors	6,000	...	...	...	...	...	3-53 Y	1.17	-3.35	nil	nil	nil
Palamalai Ranganathar	S. K. R. Naidu & Co.	29,200	...	...	22.89	...	12	3-52 Y	-2.27	1.39	nil	9	6
Party Paid	...	...	...	...	...	...	...	...	...	...	nil	9	6
Palani Andavar Mills	Bhagyalakshmi & Co.	22,800	...	...	62.44	...	31	12-52 Y	(q) 2.62	9.73	15	16	10
7% C.P.	...	...	...	...	...	...	...	...	...	...	15	16	10
Pankaja Mills	C. S. R. Mudaliar & Sons	27,980	...	...	60.08	...	...	12-50 Y	5.58	2.42	7	7	7
Radha Krishna Mills	A. G. Gurusamy Naidu & Co.	45,944	301	...	95.12	...	65	12-52 Y	4.20	17.88	6	16	16
'B' Ordinary	...	...	...	...	...	...	...	...	...	...	6	16	16
Rajapalayam Mills	Ramco Agencies	18,020	...	...	43.92	...	...	3-52 Y	3.58	3.93	6	6	6
Sri Range Vilas Ginning	P. S. G. Naidu & Sons	3,460	88	43.98	58.56	...	1.17	12-52 Y	4.11	10.31	6	7	7
Sitaram Spinning	T. R. A. Iyer & Brothers	18,416	416	...	68.21	...	1.11	8-51 Y	1.08	-3.85	5	nil	6
6% Cum. Preference	...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Kr. Rajendra	Directors	25,200	292	54.82	88.95	23.11	...	3-54 Y	9.20	6.75	6	6	6
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	...	57.61	...	21	12-51 Y	79	-1.34	nil	7	7
7% C.P.	...	...	...	...	...	...	...	...	...	...	nil	7	7
Travancore Rayons	Emmett & Sons	...	...	86.77	152.97	40.71	1.81	12-53 Y	38.88	16.80	30	15	15
5% Cum. preference	...	...	...	...	...	...	...	...	...	...	30	15	15
4% Debenture	...	...	...	...	...	...	...	...	...	...	30	15	15
Trichinopoly Mills	Mooljee Ramjee & Sons	15,600	...	...	35.06	...	23	12-52 Y	1.28	7.11	7	10	9
Vasanta Mills	R. K. S. Chetty & Bros.	33,704	270	112.54	140.88	...	1.64	12-52 Y	7.94	17.42	12	10	9
64% Cum. preference	...	...	...	...	...	...	...	...	...	...	6	6	6
6% Cum. preference	...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills	G. V. G. Naidu & Co.	38,660	228	...	114.65	...	1.68	12-52 Y	5.42	13.85	6	16	12
6% Cum. preference	...	...	...	...	...	...	...	...	...	...	6	16	12
Vijayalakshmi Mills	Gupta & Co.	17,192	...	...	43.42	...	12	12-52 Y	55	3.38	nil	6	7
Virudhunagar Textile	Southern Agencies	...	2,00	1.59	96	...	...	12-52 Y	-1.15	-4	nil	7	6
5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	nil	7	6
Deferred	...	...	...	...	...	...	...	...	...	...	nil	7	6
Do. P. P.	...	...	...	...	...	...	...	...	...	...	...	...	...

(f) Includes stock on hand.

(g) After writing back Rs. 2,00,000 being Cotton Stocks written off previously, Rs. 1,20,000 being Stores, Stock written off previously, and after transferring Rs. 50,000 from General Reserve and Rs. 1,00,163 from Post-War refund E.P.T.

(h) Includes Rs. 7,84,971 being Refund of E.P.T. (e) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 80 each in the proportion of one share for every five shares held.

(d) Includes Rs. 86,190 being E.P.T. Refund. (e) Arrears for 1964, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,778 being E.P.T. and after transferring Rs. 1,60,000 from Dividend Equalisation Fund.

(g) Includes Rs. 6,19,160 being Post-war Refund of E.P.T.

(h) After transferring Rs. 2,10,000 from Dividend Fund, Rs. 1,15,000 from Depreciation Renewal and Extension Fund and Rs. 40,000 from Reserve for taxation.

(i) After transferring Rs. 5,95,000 from Reserve Fund. (j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens

for every 20 ordinary shares of Kesaram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 5 years from 1949 to 1954 at 8 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund. (n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	De-pre-ciation	Liquid Assets					
	January 1955 Rs.	January 1954 Rs.			General	Others	Carry Forward				Invest-ments	Stocks and Stores	Out-standings	Cash	Others	
																Rs.
SOUTH INDIA (Contd.)																
Aaron Spinning	0 1/4	4 8	10	11.00	4 00	2.47	-9.51	39.12	33.22	12.15	...	33.46	2.47	3	55	
64% C. P. ...	0 1/2	6 12	10	3.00	...	...	...	...	...	...	...	...	...	...	...	
74% Debentures	497 8	497 8	500	7.50	...	...	...	...	...	...	...	...	...	...	...	
Alagappa Textiles	6 2	6 8	10	15.00	6.00	3.34	5.75	38.53	59.26	26.51	4.38	12.65	21.74	58	...	
74% C. P.	68 0	65 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
5% Debenture	95 0	95 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...	
Asher Textiles	105 0	71 0	100	11.98	4.54	...	-57	15.67	25.39	10.73	12	12.44	4.27	11	23.93	
Bangalore Woollen	407 0	292 8	100	40.50	86.00	88.49	2.40	82.51	282.15	218.61	20.56	163.28	33.95	65	...	
6% C. P.	140 0	128 8	100	6.00	...	...	...	...	...	...	9.07	246.46	47.86	3.69	191.94	
Buckingham & Carnatic	159 0	137 0	100	21.30	...	...	...	...	...	...	...	...	...	...	...	
74% C. P.	140 0	133 12	100	21.30	...	...	...	...	...	...	...	...	...	...	...	
5% Debenture	1005 0	1002 8	100	100.00	...	...	...	...	...	...	...	...	...	...	...	
Cannanore Spp.	130 8	86 0	100	14.99	3.50	1.25	83	28.40	42.54	15.27	6	17.89	3.57	18	...	
Cambodia	11 6	13 14	100	20.00	6.00	14.00	40	16.92	32.98	17.91	2.30	21.22	5.52	13.19	12	
7% C. P.	12 0	12 8	100	1.00	...	...	...	...	...	...	...	...	...	...	...	
Cauvery Sps.	8 8	5 6	10	9.37	...	...	-3.50	15.76	25.28	10.74	42	13.52	1.22	39	19	
64% C. P.	79 0	80 12	100	6.54	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	90 0	90 0	100	4.98	...	...	...	...	...	...	...	...	...	...	...	
Combators Cotton	285 0	178 0	100	12.00	6.00	9.07	-1.32	15.95	27.83	17.30	59	26.43	3.78	35	...	
Combators Murugan	...	...	100	4.15	3.79	...	2	11.50	27.33	13.01	1.50	14.47	1.68	30	...	
6% C. P.	...	...	100	7.09	...	...	-2.46	30.32	21.29	...	8.85	16.48	6.04	3	...	
Combators Kamala	96 0	85 8	100	3.41	3.00	...	...	...	...	...	...	...	...	...	...	
Party Paid	48 0	43 12	50	72	...	9.15	1.33	13.07	25.85	13.33	2.26	11.73	9.47	1.23	35	
Combators Pioneer	203 0	135 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...	
64% C. P.	117 12	124 4	100	1.00	...	9.27	3	74.89	105.96	66.81	13	48.79	16.33	70	...	
Combators Spinning	72 0	44 0	50	20.77	17.50	35	6	40 17	40.43	21.19	...	48.04	6.94	14	...	
Davangere Cotton	...	...	100	16.29	8.17	8.10	20	3.44	37.58	25.47	4.60	28.30	27.68	1.22	35	
Dhanalakshmi Mills	303 0	215 0	100	24.35	8.17	...	...	13.08	16.05	6.33	...	11.76	2.35	69	...	
Gnanambikai Mills	98 0	76 0	100	9.27	1.95	...	...	...	...	...	...	...	...	...	...	
64% Preference	...	...	100	21	8.52	3.06	2.58	1.60	22.01	13.55	50	7.11	9.07	37	...	
Janardana Mills	80 0	65 0	50	8.90	2.80	3.87	-0.7	22.40	36.06	20.86	36	25.08	4.61	52	...	
Jawahar Mills	7 10	4 13	5	8.40	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures 1st	965 0	960 0	1000	5.00	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures 2nd	965 0	960 0	1000	4.16	...	...	...	25.70	42.00	63	...	13.84	1.32	13	3.90	
Kapila Textile Mills	...	...	100	26.99	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	...	...	100	5.38	...	...	...	...	...	...	...	...	...	...	...	
Deferred	...	...	2	2.00	...	...	...	...	...	...	...	...	...	...	...	
Kothari Textiles	12 12	10 8	10	24.00	4.50	11.25	20	26.67	64.03	12.00	2.19	20.29	1.66	60	1.85	
6% Cum. Preference	10 0	10 0	10	12.00	...	...	...	...	...	...	...	...	...	...	...	
Lakshmi Mills	146 0	100 0	50	35.64	14.00	39.30	14	36.48	94.98	53.73	24.86	53.39	22.94	95	...	
A. Class Ordinary	72 0	50 0	25	17.82	...	...	...	...	...	...	...	...	...	...	...	
Loyal Textile Mills	29 8	18 10	50	31.43	...	...	...	30	31.39	45.29	17.03	2.04	29.20	20.55	26	...
5% Cum. Preference	69 8	61 8	50	14.99	...	...	...	...	...	...	...	...	...	...	...	
Deferred	...	...	15	2.00	...	...	...	...	...	...	...	...	...	...	...	
Madura Mills	47 4	41 4	15	175.02	150.00	243.82	9.36	176.27	545.66	328.28	27.61	369.40	110.38	23.70	...	
Malabar Spinning	125 0	126 0	200	4.00	17	...	18	6.91	27.73	16.02	60	8.86	2.04	5	...	
Mettur Industries	286 8	223 0	100	12.00	38.00	31.00	50	27.02	61.38	39.86	71.51	29.51	4.78	29.19	...	
Mysore Silk Filature	2 0	2 8	10	9.72	...	...	...	22.78	21.58	2.59	...	4.85	3.97	13	...	
Mysore Spun Silk	5 4	6 4	10	13.62	2.25	33	2	13.74	29.34	15.36	70	13.80	1.28	20	...	
Palamalai Ranganathan	74 0	79 0	100	2.40	2.95	...	-2.53	14.46	10.58	3.08	21	8.40	2.13	22	...	
Partly Paid	...	...	50	82	70	5.69	3	15.17	26.20	13.75	21	16.34	4.14	43	...	
Palani Andavar Mills	114 0	68 0	50	4.00	...	...	...	...	...	...	...	...	...	...	...	
'B' Ordinary	160 0	93 0	75	6.04	...	...	...	...	...	...	...	...	...	...	...	
7% C. P.	51 0	62 0	50	2.0	...	1.10	64	31.92	0.8	13.59	7	25.94	4.94	1.48	1.4	
Pankaja Mills	60 0	46 8	100	15.00	...	9.66	2	30.69	2.65	24.16	3.59	33.36	5.88	93	34	
Radhika Krishna Mills	220 0	165 0	100	16.81	7.03	...	...	...	...	...	...	...	...	...	...	
'B' Ordinary	74 0	79 8	50	8.41	5.39	4.50	...	7.64	22.64	11.00	26	16.36	4.09	1.32	...	
Rajapalayam Mills	110 0	72 0	100	16.14	5.70	7.00	12	18.10	37.38	21.54	3.06	21.90	3.04	1.90	...	
Sri Ranga Vilas Ginning	62 0	46 0	50	15.02	5.70	1.70	3	19.97	21.50	16.08	2.41	18.64	3.20	25	...	
Sitaram Spinning	...	...	15	7.80	42	...	...	...	...	...	...	...	...	...	...	
6% Cum. Preference	...	...	50	36.70	6.75	4.70	26	35.94	85.08	58.94	17.89	23.32	16.44	56	...	
Sri Kr. Rajendra	76 0	57 0	50	6.35	3.22	75	-1.44	24.50	25.77	7.53	31	11.08	4.42	33	...	
Sri Sarada Mills	77 0	61 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...	
7% C. P.	103 0	110 0	100	99.92	...	3.25	41	73.41	272.32	76.94	...	67.55	6.74	1.32	...	
Travancore Rayons	14 8	7 13	10	50.00	...	...	...	...	...	...	...	...	...	...	...	
4% Cum. Preference	9 2	9 3	10	44.00	...	...	...	...	...	...	...	...	...	...	...	
5% Debenture	...	...	5000	13.99	59	6.67	10	6.0	12.91	9.45	...	16.3	6.92	52	...	
Trichinopoly Mills	12 3	9 1	100	21.00	12.50	...	50	23.9	47.61	29.76	7.68	44.09	6.41	92	...	
Vasanta Mills	218 0	175 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...	
64% C. P.	117 0	119 0	100	1.50	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	108 8	106 8	100	16.50	7.50	...	1	28.65	69.09	40.12	37	26.63	6.44	24	...	
Sri Venkatesa Mills	112 0	92 0	50	50	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	50 0	52 0	100	10.00	1.83	1.35	4	10.30	20.39	8.38	2	9.45	1.98	5	...	
Vijayalakshmi Mills	80 0	80 0	50	12.16	...	...	-1.60	12.75	15.69	...	8	7.63	53	5	...	
Virudhunagar Textile	15 0	12 8	65	1.35	...	...	...	...	...	...	...	...	...	...	...	
5% Cum. Preference	25 0	25 0	1	...	...	...	...	...	...	...	...	...	...	...	...	
Deferred (P. P.)	...	...	4	...	8	...	...	...	...	...	...	...	...	...	...	

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1955	January 1954			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Ra. A.	Ra. A.													
Amulckie	525 0	400 0	100	4.46	5.12	1.00	...	5.30	9.59	4.78	1	6.41	88	4.52	...
7% C. P.	684 8	565 0	100	75	...	...	...	...	...	...	...	...	...	...	...
Anandini (Assam)	38 0	20 10	10	2.77	1.80	2.70	31	5.67	7.72	3.06	1	4.95	94	69	...
Anandabag	40 12	27 0	10	3.50	3.75	2.65	73	5.87	10.47	2.03	...	7.05	89	11	...
Arcuttipore	15 4	3 15	10	3.00	1.75	...	7	5.25	7.67	1.75	...	3.29	43	19	...
Atal	13 12	3 4	10	4.50	...	...	...	7.93	12.57	2.29	...	2.71	90	1	...
4 1/2% C. P.	9 0	3 11	10	3.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	3.00	...	...	...	...	...	...	...	...	...	...	...
Baghmari	27 3	14 6	10	5.50	5.61	1.60	-75	5.72	16.60	5.32	1	5.68	47	24	...
Baitakhal	12 4	5 6	10	4.00	1.20	...	5	73	7.56	1.96	...	1.95	26	67	...
3% Debentures	...	...	1000	2.50	...	...	...	...	...	...	...	...	...	...	...
Banarhat	615 0	425 0	100	15.00	21.25	...	3.55	30.33	34.89	17.41	7.49	25.26	6.56	17.40	...
6 1/2% C. P.	113 0	109 0	100	4.00	1.75	6.60	2	12.56	30.41	17.54	...	9.44	1.26	1.00	...
Baradighi	62 4	39 4	10	3.40	8.20	...	70	4.81	11.50	2.98	2	4.85	1.84	1.90	...
Basmatia	45 0	33 6	5	3.30	3.25	45	80	6.23	9.53	5.88	...	8.49	1.08	81	...
Bateli	25 0	...	10	2.50	65	64	6	2.44	2.03	1.16	3	2.07	1.83	1.42	7
Beigachi	37 6	26 10	10	3.20	3.50	2.20	61	8.49	9.39	2.13	...	10.00	72	3	...
Beijan	52 0	27 14	10	9.00	6.03	5.00	84	10.34	15.07	7.02	2	12.27	1.70	9.17	...
Bhatnawa	302 0	96 0	100	9.00	...	...	-69	16.66	9.00	...	...	14.33	1.96	67	...
Birpara	101 0	101 0	100	1.00	...	...	...	...	...	3	...	...	...	...	...
8% C. P.	49 12	34 8	10	16.50	10.00	10.60	2.00	53.76	52.30	22.95	30	55.78	6.40	1.83	...
Bishnauth	7 0	2 10	10	4.00	...	...	-2.71	4.41	7.61	50	1	1.01	32	4	21
Bloomfield	...	...	...	3.00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bolakhat	18 4	8 12	10	6.00	...	...	63	5.21	10.39	1.85	1	2.84	22	24	1
Bormahjan	22 6	13 8	10	7.50	2.50	2.00	6	3.51	8.42	2.58	...	4.57	36	6.30	...
6% C. P.	91 0	86 0 N	100	1.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	500	50	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	40 4	23 0	10	3.00	1.50	...	52	10.17	9.29	3.79	...	8.13	1.46	10	...
Brooke Bond	18 4	12 4	10	35.00	5.35	5.52	26	18.85	73.90	19.49	40	15.76	2.16	27.35	7
6% C. P. T.	83 8	77 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...
Carron	324 0	155 0	100	6.00	3.00	1.25	50	4.35	6.00	...	15	33	6.91	1.71	...
Central Cachar	157 0	69 0	100	10.00	...	1.00	27	10.99	20.74	7.10	3	5.00	1.60	1.04	96
Chamong	20 2	12 8	10	2.80	25	30	11	87	3.30	49	...	1.20	21	10	...
Chandypore	132 0	59 0	100	2.50	80	1.05	-2.32	4.70	6.48	3.77	2	2.84	74	41	...
Choonabhatti	496 0	320 0	100	6.00	7.00	...	1.26	8.71	12.60	6.46	1.60	7.54	3.18	6.51	...
6 1/2% C. P.	109 0	109 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Chundoocherre	22 2	12 4	10	3.00	4.30	15	18	7.37	7.88	2.84	2	3.98	1.34	4.72	...
Cleveland	...	...	10	4.00	2.00	50	47	6.53	4.00	...	1	84	7.63	1.03	...
Darjeeling Tea	206 8ad	105 0	100	3.76	...	1.53	37	7.87	4.50	...	2.43	1.44	4.46	5.69	1
Deunocherra	17 4	9 0	10	6.00	2.75	45	16	2.69	4.60	1.49	...	2.85	23	1	...
Deajo Valley	41 0	12 0	10	1.20	1.50	4.00	3.15	19	10.35	24.48	...	10.66	2.52	30	...
Deasi & Purbuttia	402 0	260 0	100	6.00	...	...	...	...	...	15.31	...	...	...	...	...
Dhelaikhat	23 4	13 6	10	17.53	...	...	...	...	...	...	...	...	...	...	...
Dhunaeri	28 10	12 12	10	4.69	2.20	50	9	7.47	11.71	4.34	2	7.72	44	60	...
7% C. P.	3 15	3 6	3	1.20	2.25	1.00	5	4.04	8.20	1.66	...	4.71	39	21	...
Dibrugarh	32 14	12 2	10	4.50	1.00	38	...	40	3.22	1.43	...	4.71	37	98	...
Dilaram	190 0	170 0	100	2.30	4.25	...	44	6.54	9.15	5.05	1	8.49	92	79	...
Dinakuri	56 8	36 14	10	70	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	11 4	11 4	10	5.60	5.50	55	1.14	9.03	18.90	11.40	...	9.32	1.75	3.24	...
Dufflaghur	54 0	40 2	10	...	...	...	...	...	...	...	...	...	...	...	...
East India	33 13	20 0	10	10.00	3.75	90	39	15.28	21.88	8.93	...	14.49	2.63	25	...
Eastern Cachar	15 0	5 0	10	7.00	...	...	-2.82	6.25	7.78	53	1	2.62	53	16	...
Ellenbarrie	368 8	85 0	100	3.00	...	25	5	5.15	2.16	...	...	33	5.66	30	...
Enge	300 0	185 0	100	1.20	1.00	89	7	1.43	3.79	1.96	...	1.66	70	40	...
Ethelbarrie	33 2	7 14	10	3.50	1.00	...	41	5.98	6.92	1.61	1	5.07	26	23	...
Gairkhat	365 0	198 0	100	5.00	4.00	2.50	63	12.27	15.13	7.34	1	14.90	82	88	...
Galle	19 2	10 0	10	2.00	1.26	76	-19	1.03	5.23	...	3	76	1.09	14	...
6% C. P.	99 0	82 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Gillapukuri	47 0	19 4	10	3.60	3.50	...	14	2.92	8.19	4.02	4	3.27	1.01	1.67	...
Golapur	51 12	35 14	10	3.38	4.50	1.10	79	5.81	14.17	6.41	...	6.81	73	28	...
Gopalpur	23 4	32 4	25	10.50	5.00	4.98	1.32	7.66	17.66	7.49	3.12	8.26	3.94	3.96	...
Grob 'A'	41 8	30 8ad	10	4.94	9.40	4.83	23	9.48	16.09	5.63	3.97	10.91	56	3.39	...
Grob 'B'	20 14	16 8ad	5	2.41	...	...	...	...	...	...	...	...	...	...	...
Gungarun	465 0	223 0	100	8.40	4.04	1.99	1	7.31	6.06	...	...	1.82	13.04	99	4
Hanaqua	32 0	16 14	10	5.00	4.40	78	33	3.82	5.11	...	52	57	5.22	2.90	...
Hantapara	405 8	192 0	100	24.00	16.50	7.00	1.84	27.44	20.00	...	2.86	3.77	38.37	12.28	...
8% C. P.	140 0	11 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hazimara	45 14	33 0	10	32.00	19.00	24.43	4.48	28.75	91.77	36.63	12	32.88	10.55	12.97	...
7% C. P.	136 0	117 8	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Hatikhira	34 10	14 6	10	12.60	7.50	...	45	7.90	28.63	9.40	1	7.57	57	1.07	...
Hoograjuli	51 8	34 4	10	2.00	7.00	...	48	3.88	7.04	2.30	2	4.53	1.60	2.46	...
Hoolungoorie	323 8	309 0	100	4.35	8.10	44	24	4.43	18.50	9.84	7	5.63	2.86	35	...
Hukdibari	45 12	24 12	10	8.25	3.65	8.87	96	8.62	15.04	5.74	4	9.95	2.50	8.57	...
Jaybirpara	48 4	31 12	10	3.50	6.65	...	42	5.27	8.22	3.52	...	3.63	2.36	5.15	...
Jaydree	13 15	12 0	10	39.04	24.00	25	24	16.73	59.94	15.19	4.19	16.39	14.07	86	...
Jullibari	24 10	12 14	10	7.50	4.25	1.60	59	8.72	13.99	2.44	5	9.89	1.01	16	...
Ka'iti	10 6	6 8	10	2.46	...	...	-3.41	8.00	2.59	...	1	2.20	30	1.94	...
Kalinugger & Khores	100 8	72 0	100	4.50	1.40	10	14	3.98	2.97	...	83	21	5.32	79	51
Kilboot	44 12	17 0	10	9.00	2.75	1.25	66	5.53	6.75	...	...	75	10.92	74	5
Kanapley Gahghat	945 0	198 0	100	2.40	...	80	4	9.12	11.46	6.21	...	7.69	1.18	63	1
6% Preference	14 0	86 0	100	2.40	...	...	...	...	...	...	...	...	...	...	...
Kodala	15 8	11 8	10	...	...	...	...	...	...	...	...	...	...	...	...
Korauli	13 12	7 13	10	...	...	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT				
								Latest	Previous	Latest	Previous	Second Previous	Latest	Previous
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Kunchanpore	Duncan Bros and Co. Ltd.	4,308	1 11 11	3,691	0 9 8	22	12-53 Y	1,99	(a10)-1,87	nil	nil	nil	nil	nil
Kyung Tea Seeds	Shaw Wallace and Co. Ltd.	...	...	...	...	...	12-53 Y	17	4	5	2	38	...	...
Lactatooah	Gill, Arbuthnot and Co. Ltd.	11,996	1 5 0	10,201	1 3 7	33	12-53 Y	4,92	95	10	nil	nil	...	...
Lado	Duncan Bros and Co. Ltd.	9,135	2 2 4	7,655	1 7 1	52	12-53 Y	5,03	(a26)-12	20	nil	nil	...	...
Lingia	Williamson Magor & Co. 6% C. P.	7,304	2 6 08	6,626	1 14 1	33	12-53 Y	3,66	25	20	nil	5	...	...
Longview	Daga and Co. Ltd.	4,368	1 10 9	7,002	1 7 7	22	12-52 Y	...	...	6	6	6	...	...
Loobah	Octavius Steel and Co. Ltd.	5,014	1 12 0	5,735	0 15 1	32	12-53 Y	...	...	5	10	...	...	...
Manabbarie	Duncan Bros and Co. Ltd.	6,315	2 0 8	5,336	1 0 10	38	12-53 Y	2,43	-2,95	nil	nil	...	...	...
Manipur	Gill, Arbuthnot and Co. Ltd.	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	3,16	-2,00	nil	nil	...	...	...
Margarets Hope	McLeod and Co. Ltd.	3,869	2 10 3	4,895	1 14 1	31	12-53 Y	2,06	-4,94	nil	nil	...	...	...
Marionbarie	Lohia Bros. Ltd.	...	...	...	...	...	...	2,26	6	7	...	...	...	...
Maud	Lohia Bros. Ltd.	...	...	...	...	...	...	...	...	...	...	...	...	...
Methoni	Octavius Steel and Co. Ltd.	10,037	2 9 0	10,588	1 7 10	56	12-53 Y	4,57	45	...	...	...	...	...
Mim	Andrew Yule and Co. Ltd.	2,044	2 10 1	2,307	2 6 3	10	12-53 Y	69	-24	15	nil	7	...	...
Moheema	Duncan Bros. Ltd. 6% C. P.	5,058	2 0 9	5,337	1 5 7	27	12-53 Y	4,62	-1,91	nil	nil	...	...	...
Mothola	...	...	...	...	...	...	...	...	...	(a) 6	...	...	...	...
Murphulani (Assam)	Andrew Yule & Co. Ltd. Preferred Ordinary	3,891	1 15 5	4,353	1 11 10	22	12-53 Y	1,78	1,49	20	20	20	...	...
Naga Hills	Directors	6,316	1 4 9	6,810	1 10 3	...	12-52 Y	...	...	25	25	35	...	...
Nagaisore	Duncan Bros.	13,169	2 1 10	11,836	1 5 8	77	12-53 Y	9,14	(a18)-6	25	22	22	...	...
Nagri Farm	Williamson Magor	4,659	2 2 10	5,044	1 8 6	14	12-53 Y	1,53	(a46)-18	25	nil	2	...	...
Namburnadi	Shaw Wallace & Co. Ltd.	3,676	1 10 1	4,555	1 5 6	13	12-52 Y	...	...	10	10	...	...	...
New Assam Valley	Macneil Barry	6,973	1 13 0	8,093	1 13 5	57	12-52 Y	1,55	2,69	10	17	17	...	...
New Chumta	Davenport & Co. Ltd.	6,749	1 11 5	7,022	1 1 5	24	12-53 Y	3,68	...	25	nil	20	...	...
New Cinnatollah	Duncan Bros. & Co. Ltd.	4,707	2 3 3	5,206	1 9 10	30	12-53 Y	2,01	(a20)-46	5	nil	...	...	...
New Doora	Andrew Yule & Co. Ltd. 6 1/2% C. P.	18,535	1 15 5	16,604	1 7 8	1,18	12-53 Y	11,18	2,65	45	17	35	...	...
New Samanbagh	Shaw Wallace & Co. Ltd. 8% C. P.	12,570	1 3 0	10,845	0 14 4	54	12-53 Y	4,33	(a) 20	nil	nil	6	...	...
New Terai	Kilburn & Co. Ltd.	...	...	10,161	...	...	12-51 Y	...	...	nil	nil	...	...	...
N. W. Cachar	Duncan Bros. & Co. Ltd.	9,304	2 0 4	10,055	1 1 2	51	12-53 Y	5,43	(a21)-235	10	10	10	...	...
Okayti	Duncan Bros. & Co. Ltd. 7% C. P.	2,045	2 8 2	2,135	2 0 1	11	12-53 Y	46	...	nil	nil	...	...	...
Oodaleah	Kilburn & Co. Ltd.	...	...	3,402	...	...	12-51 Y	...	...	7(a)	...	...	...	...
Oodlabari	Octavius Steel & Co. Ltd.	7,057	1 13 1	7,928	0 15 1	33	12-53 Y	2,89	(a8) 9	27	nil	2	...	...
Pahargoomiah	Kilburn & Co. Ltd.	...	...	12,239	...	...	12-51 Y	...	...	4,90	25	40	...	...
Pathok	Kilburn & Co. Ltd.	...	...	4,980	...	...	12-51 Y	...	...	1,05	...	38	...	...
Pathemara	Octavius Steel & Co. Ltd.	4,425	1 13 5	4,556	1 1 0	20	12-53 Y	1,73	(a32)-1,39	nil	7	5	...	...
Patrakola	Duncan Bros. & Co. Ltd. 6% C. P.	74,105	...	68,568	...	1,02	12-53 Y	59,08	6,36	nil	nil	...	...	...
Phakowa	Duncan Bros. & Co. Ltd.	3,150	2 0 4	2,587	1 2 2	19	12-53 Y	1,73	(a7) 10	10	6	6	...	...
Poobang	Duncan Bros. & Co. Ltd.	1,845	2 3 9	2,237	1 15 7	13	12-53 Y	69	...	10	2	...	...	...
Puaimbing	Davenport & Co. Ltd. 7% C. P.	1,293	2 6 6	1,992	1 13 1	4	12-53 Y	-27	-47	nil	nil	...	...	...
Putinbarie	Duncan Bros. & Co. Ltd.	2,573	1 12 0	2,844	0 15 0	21	12-53 Y	1,07	...	10	7	...	...	...
Rajabhat	McLeod & Co. Ltd.	10,988	1 14 4	11,243	1 3 3	61	12-53 Y	4,25	-1,19	15	15	...	...	...
Rajgarh	Andrew Yule & Co. Ltd.	4,671	2 3 3	4,671	1 12 5	22	12-53 Y	3,06	36	25	nil	17	...	...
Rajnegar	Shaw Wallace & Co. Ltd.	4,600	1 4 1	4,500	0 14 7	22	12-53 Y	1,99	-54	nil	nil	...	...	...
Ranicherra	McLeod & Co. Ltd.	12,666	1 13 7	12,851	1 1 8	66	12-52 Y	3,70	-4,25	nil	nil	...	...	...
Ropacherra	McLeod & Co. Ltd.	5,855	0 15 8	6,519	1 4 3	31	12-53 Y	...	-1,52	nil	nil	15	...	...
Rungamattie	Duncan Bros. & Co.	7,493	2 1 9	7,604	1 4 0	42	12-53 Y	5,02	(a22)-57	20	nil	2	...	...
Runglee Runglie	Duncan Bros. & Co. Ltd.	2,159	2 8 8	2,434	2 5 4	17	12-52 Y	79	17	17	2	27	...	...
Rydak	Jardine Henderson Ltd.	25,584	1 4 7	25,147	1 11 1	33	12-52 Y	1,98	9,31	10	40	70	...	...
Sapoi	James Finlay & Co. Ltd.	11,026	1 15 7	9,829	1 5 5	32	12-53 Y	...	-47	25	21	7	...	...
Sarugoon	Andrew Yule & Co. Ltd.	7,490	1 15 7	7,485	1 11 2	20	12-53 Y	3,17	-49	12	nil	12	...	...
Sasuli	Williamson Magor & Co.	4,884	2 4 8	5,322	1 12 7	14	12-53 Y	2,19	(a47)-17	30	nil	...	...	...
Seyek	Duncan Bros. & Co. Ltd.	2,056	2 7 1	1,179	1 12 7	14	12-53 Y	...	(a) 4	2	nil	...	...	...
Selimong	Gill, Arbuthnot & Co. Ltd.	2,319	2 12 4	1,956	2 3 1	16	12-53 Y	1,00	-1,06	nil	nil	...	...	...
Singell	Hoare Miller & Co. Ltd.	2,039	2 2 8	3,062	1 10 3	6	12-53 Y	...	-1,26	nil	nil	...	...	...
Singtom	Goenka & Co. Ltd. 5% C. P.	2,963	1 6 6	3,405	...	6	12-52 Y	...	-1,35	nil	nil	6	...	...
Sonai River	Davenport & Co. Ltd. 8% C. P.	5,930	1 12 7	5,108	0 13 7	26	12-53 Y	3,53	-3,13	nil	nil	...	...	...
Soom	Williamson Magor & Co.	3,348	2 9 0	3,442	1 14 9	18	12-53 Y	2,29	...	nil	nil	...	...	...
Sungma	McLeod & Co. Ltd.	4,127	2 5 4	3,868	1 11 8	24	12-53 Y	...	29	30	5	12	...	...
Sungma	Gill, Arbuthnot & Co. Ltd.	4,807	2 1 10	5,115	1 6 5	24	12-53 Y	1,94	-3,22	nil	nil	...	...	...
Taipoo	Octavius Steel & Co. Ltd.	6,780	2 1 8	7,969	1 9 11	36	12-53 Y	3,38	...	nil	nil	...	...	...
Teen Ali	Davenport & Co. Ltd.	4,550	2 6 2	4,808	2 3 7	16	12-53 Y	2,24	1,55	30	10	17	...	...
Teesta Valley	Duncan Bros. & Co. Ltd.	14,603	2 5 4	13,817	1 7 9	49	12-53 Y	...	(f) 17,85	1,97	15	7	...	...
Telapara	McLeod & Co. Ltd.	8,508	2 0 2	8,719	1 7 10	58	12-53 Y	4,23	...	15	nil	10	...	...
Telojan	Gill, Arbuthnot & Co. Ltd.	6,231	2 4 9	7,137	1 13 7	39	12-53 Y	3,14	93	25	2	15	...	...
Tengpini	Shaw Wallace & Co. Ltd. 8% pref. cum as to 5	26,964	1 4 7	25,039	1 7 5	1,01	12-52 Y	87	3,37	nil	7	35	...	...
Tezpor	Daga & Co. Ltd.	5,467	1 2 6	6,546	1 8 2	9	12-52 Y	-3,02	...	5	8	8	...	...
Tilak	McLeod & Co. Ltd. 10% C. P.	6,182	1 2 9	6,580	1 9 4	10	12-52 Y	-1,40	...	1,24	10	20	...	...
Tonani	Daga & Co. Ltd.	3,618	1 5 9	2,744	1 8 1	14	12-52 Y	...	58	nil	10	10	...	...
Tukar	Williamson Magor & Co.	8,358	2 3 6	8,236	1 8 7	23	12-53 Y	2,50	-73	nil	nil	15	...	...
Tyoon	McLeod & Co. Ltd.	12,434	1 15 10	14,208	1 8 4	64	12-53 Y	3,78	(a49) 2,97	nil	nil	10	...	...

(a) Dividend for two years 1951 and 1952 at 7 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) Including Rs. 14,404 being refund of E.P.T. and Rs. 78,000 written back from surplus tax provision.

(d) After transferring Rs. 74,000 from contingencies Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 2,68,000 from contingencies Reserve.

(g) After transferring Rs. 1,10,000 from Revenue Reserve.

(h) After transferring Rs. 8,40,000 from Reserve and writing back Rs. 82,956 from provision for taxation.

(i) For two years 1952 and 1953 at 7 per cent per annum.

(ag) After transferring Rs. 1,30,000 from Revenue Reserve.

(at) After transferring Rs. 2,60,000 from General Reserve; writing back Rs. 82,887 from provision for taxation and after crediting Rs. 6,572 being refund of E.P.T.

(az) After transferring Rs. 1 lakh from Contingencies Reserve.

(ad) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

(a7) After transferring Rs. 1,50,000 from Revenue Reserve and Rs. 27,000 from Building and Machinery Reserve.

(a8) After transferring Rs. 1,70,000 from Reserve and writing back Rs. 15,000 from Contingencies Reserve.

(a10) After transferring Rs. 80,000 from Revenue Reserve and Rs. 89,493 from Building and Machinery Reserve.

(a12) After transferring Rs. 2,50,000 from Reserve.

(a13) After transferring Rs. 66,000 from Reserve and after crediting Rs. 14,550 being refund of E.P.T.

(a14) After transferring Rs. 75,000 from Renewals additions reserve; Rs. 1,776 from provision for taxation no longer required and after crediting Rs. 9,228 being refund of E.P.T.

(a16) After transferring Rs. 1,50,000 from Revenue Reserve and Rs. 18,266 from Building and Machinery Reserve.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital Rs. 000	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	LIQUID ASSETS				
	January 1952 Rs. A.	January 1954 Rs. A.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Investments Rs. 000	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Others Rs. 000
Kunchanpore	23 0	6 0	10	3,60	15	7	2,74	2,40	2	42	19	3,73	24	...	
Kyena Tea Seeds	9 0	4 0	10	2,00	35	4	22	1,83	...	3	1	24	12	...	
Lactatoorah	20 0	9 4	10	4,00	3,00	1,26	1,11	10,74	8,52	2,91	4,78	2,92	1,78	...	
Lado	28 0	9 9	10	6,50	2,50	2,44	73	5,57	5,50	...	1, 6	13,73	44	...	
Lingia	...	...	10	7,01	50	91	4	4,86	11,80	2,40	4,54	2,95	2,53	...	
6% C. P.	...	...	100	5,00	3,20	5,18	-1,23	5,18	18,31	2,05	2,09	80	3,95	66	
Longmew	15 1	9 8	10	10,32	...	35	-2,50	8,07	7,36	81	3	4,10	68	25	
Loobah	13 1	3 9	10	5,64	45	30	18	5,78	2,12	...	...	28	5,95	36	
Manabbarie	450 0	116 0	100	2,00	2,10	40	-6,20	8,82	7,11	1,80	...	3,26	32	27	
Manipur	...	...	100	4,00	2,00	1,00	17	2,23	6,02	2,35	2	4,22	66	82	
Margaretta Hope	23 14	11 8	10	...	...	...	...	...	...	...	...	...	...	...	
Marionbarrie	100 0N	...	10	...	...	...	...	...	...	...	...	...	...	...	
Maud	31 8	13 0	10	8,00	9,00	...	45	4,64	19,03	4,01	1	6,38	56	13	
Methoni	29 10	13 14	10	1,59	1,80	70	17	1,24	3,38	1,58	1	99	51	2,19	
Mim	251 0	226 0	100	4,80	25	53	14	4,58	8,00	...	34	4,51	27	...	
Moheema	16 2	5 8	10	3,20	...	...	...	...	...	...	...	...	...	...	
6% C. P.	15 14	7 8	10	...	...	...	...	...	...	...	...	...	...	...	
Mothole	640 0	400 0N	100	50	4,05	...	35	2,14	8,98	5,22	2	2,07	75	2,43	
Murphulani / Assem.	32 8	28 1	10	2,00	...	...	...	...	...	...	...	...	...	...	
Prif. Ord.	44 12	35 4	10	4,00	2,87	11	...	1,58	5,78	3,53	75	3,92	1,03	61	
Naga Hills	52 2	17 0	10	9,60	5,25	2,67	80	8,44	9,60	...	90	10,73	4,92	...	
Nagaiauree	392 0	180 0	100	3,00	...	...	39	3,13	3,56	1,26	...	2,54	1,32	10	
Nagri Farm	35 4	23 4	10	5,35	...	...	99	5,34	10,14	4, 6	...	2,86	71	5	
Namburnadi	18 4	8 12	10	6,75	3,00	75	32	5,77	9,13	2,82	42	8,22	1,36	21	
New Assem Valley	...	...	225	3,00	50	4,41	59	3,05	4,52	1,26	1,42	2,64	75	3,48	
New Chumta	42 0	26 2	10	5,00	75	40	21	4,02	4,00	...	...	73	5,22	43	
New Ginnatoliah	225 0	70 0	100	8,00	15,45	...	1,76	14,78	13,85	7,29	8,42	9,81	5,00	12,21	
New Doonars	622 0	425 0	100	2,00	...	...	...	...	...	...	...	...	...	...	
64% C. P.	113 0	109 0	100	4,00	2,80	2,08	13	5,35	9,28	4,18	...	1,89	1,45	6,91	
New Sarnanbagh	25 10	9 4	10	1,00	...	...	...	...	...	...	...	...	...	...	
8% C. P.	80 0	80 0	100	4,50	...	...	...	...	...	...	...	...	...	...	
New Terai Assem.	33 0sd	13 11	10	7,00	2,00	50	40	7,77	8,25	...	...	73	8,17	52	
North Western Cachar	264 0	63 0	100	1,00	5	8	4	75	1,50	...	...	17	75	2	
Okayti	500 0	250 0	100	50	...	...	...	...	...	...	...	...	...	...	
7% C. P.	106 0	105 0	100	2,00	...	...	...	...	...	...	...	...	...	...	
Oodaleah	14 0	4 2	10	3,20	5,80	...	35	2,57	7,16	1,16	1	4,33	57	1,01	
Ondlabari	46 2	24 4	10	...	...	...	...	...	...	...	...	...	...	...	
Pa'aragoomiah	62 0sd	33 10	10	3,30	...	...	91	5,54	3,16	...	1	4,03	16	2	
Pashok	18 8sd	9 12	10	2,59	...	...	1,94	85,87	40,00	16	...	8,19	20,84	51,46	
Pathemara	26 4	6 12	100	36,00	13,00	21,82	...	...	...	...	15	...	...	...	
Patrakola	315 0	167 0	100	12,00	...	...	31	1,42	2,30	...	...	34	2,87	12	
6% C. P.	102 0	90 0	100	2,50	1,00	40	...	1,42	2,30	...	...	...	93	1,25	
Phakowa	189 0	85 0	100	3,00	2,43	61	8	57	2,85	...	1,39	27	...	...	
Poobang	16 10	9 4	10	2,05	1,13	85	-33	31	4,84	51	2	60	59	52	
Pussimbang	17 8	95 0	100	2,05	...	...	9	66	1,50	50	...	19	1,30	23	
7% C. P.	100 0	13 8	10	1,00	67	30	40	5,03	11,25	4,96	1	7,31	71	5,11	
Putinbarree	26 0	20 4	10	6,00	5,51	2,50	45	3,49	7,37	2,83	2	4,99	1,44	23	
Rajabhat	36 9	27 0	10	2,00	5,28	...	6	2,47	7,33	3,98	...	2,17	80	1,17	
Raigarh	45 8	4 4	10	3,20	1,00	75	-1,56	7,85	19,55	9,52	2	7,34	78	20	
Rainagar	11 2	8 8	10	7,65	2,50	1,93	35	9,61	5,13	1,45	1	4,73	1,10	36	
Ranicherra	27 9	8 14	10	2,60	2,81	...	44	4,60	5,25	...	50	7,7	7,88	1,13	
Ranicherra	30 0	100 0	50	5,25	3,50	1,74	17	1,96	1,40	...	...	25	68	2,45	
Rumunmattee	170 0	265 0	100	1,40	2,05	10,10	36	25,71	41,58	22,04	4	22,54	3,65	1,03	
Rungla Runglet	297 8	58 12	10	7,46	4,50	...	69	18,60	17,57	6,24	2	11,85	3,52	67	
Rydak	85 8	13 13	10	6,00	3,50	1,73	72	8,16	10,28	4,32	2	5,41	2,13	60	
Supo	35 8	19 8	10	4,6	1,75	...	54	4,47	7,74	4,76	...	5,63	55	6	
Surgason	43 8	24 10	10	2,49	1,75	43	18	57	2,60	...	...	30	1,12	59	
Suajuli	46 0	9 5	10	3,00	4,2	...	93	3,76	5,63	1,48	...	2,00	72	11	
Seyok	16 6	...	10	3,00	1,05	10	-6,06	8,07	6,96	92	...	1,10	99	14	
Schimbang	...	...	100	6,25	...	...	-2,70	4,23	10,92	1,43	1,05	1,35	1,23	12	
Singell	81 0	55 0	100	9,00	69	...	...	...	...	...	...	...	...	...	
Singtom	10 3	4 13	10	3,00	...	...	...	...	...	...	...	...	...	...	
5% C. P.	7 4	6 2	10	4,00	1,60	3,52	-69	2,64	10,03	3,04	3	3,35	87	84	
Sonai River	22 0	7 12	100	1,00	...	...	...	...	...	...	...	...	...	...	
8% C. P.	100 0	105 0	10	3,00	1,95	45	23	3,39	6,06	3,17	...	3,49	42	73	
Soom	36 4	17 4	10	6,25	2,26	3,49	-2,79	6,36	12,01	1,81	3	4,55	73	5	
Sungma	15 0	7 4	10	5,00	1,05	56	40	7,71	8,26	2,24	...	7,59	86	24	
Taipo	...	...	10	3,00	7,00	...	40	4,83	10,91	2,91	1	5,82	81	61	
Teon Ali	44 10	26 2	10	3,20	3,00	3,16	50	1,88	5,97	1,28	87	1,88	1,24	3,07	
Teesta Valley	33 10	24 8	100	9,00	4,25	5,47	73	17,89	9,00	...	1,39	2,07	11,65	13,23	
Telapara	212 0	157 0	10	5,98	5,03	1,20	14	4,98	9,58	3,39	...	6,07	74	3,93	
Telojan	37 4sd	15 6	10	4,00	4,00	2,10	68	5,61	9,31	1,96	...	7,45	58	1,01	
Tengpani	45 12	23 6	10	15,86	9,25	20	12	19,91	32,41	11,80	95	21,66	3,61	47	
Tespore	35 9	21 0	10	2,05	...	...	...	...	...	...	...	...	...	...	
8% Pref. Cum. as to 5	12 9	11 5	10	3,75	2,54	56	-4,39	6,84	5,85	82	2	3,64	49	15	
Tilkh	10 4	10 0N	10	2,20	2,50	50	-1,71	4,74	7,32	3,21	1	4,12	87	5	
Tirrihanmah	54 0	18 12	10	1,00	...	...	...	...	...	...	...	...	...	...	
10% C. P.	14 12	11 10	10	3,00	1,50	...	31	3,15	4,48	81	...	3,07	56	5	
Tonani	18 0	7 12	10	8,01	...	30	-28	11,94	14,92	3,86	...	5,58	3,13	21	
Tukvar	18 2	...	10	5,20	6,50	3,00	31	5,21	22,15	9,60	1	6,88	90	38	
Tyroom	47 0sd	25 14	10	...	...	...	...	...	...	...	...	...	...	...	

SUGAR

NAME	Managing Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mts. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit		Dividend per cent		
								Latest Rs. 000	Previous Rs. 000	Latest Rs. 000	Previous Rs. 000	Second Previous Rs. 000
Balrampur Bati	Begg Sutherland	31.04	3.00	120.36	22.87	1.03	6-54 Y	8.95	6.5	15	nil	nil
Balrampur Bati	Narang Bros.	39.23		53.98	66.54	1.02	4-52 Y	5.44	5.61	10	10	6
Balrampur Co.	Ord. B. Class									10	10	6
Balrampur Co.	W. H. Brady & Co.									10	10	6
Balrampur Co.	Bangur Bros.	28.13	2.99	88.78	21.00	1.88	9-52 Y	7.93	8.86	10	10	25
Bharat	Cotton Agents	61.22		22.39	22.39	1.07	6-53 Y	8.61	6.94	15	15	8
Bharat	5% R. C. P. T.									5	5	5
Bhopal	Bhiwandiwala & Co.			13.31		12	9-53 Y	-2.30	6.32	6	10	12
Bhopal	5% C. P.									5	5	5
Buland	Govan Bros. (Rampur)	36.39	3.48	131.65	23.27	1.70	10-53 Y	22.84	6.97	10	7	10
Buland	Gladstone Lyall & Co.			254.18		1.37	6-54 Y	(1) 13.36	12.34	nil	nil	nil
Buland	64% R. C. P.									6	6	6
Buland	7% Debentures									6	6	6
Buland	5 1/2% Debentures									6	6	6
Buland	Begg Sutherland	30.42	3.21	116.41	1.78	1.44	10-54 Y	(a) 14.86	24.93	7	20	20
Buland	8% C. P.									8	8	8
Buland	Begg Sutherland	31.44	3.18	136.01	17.75	1.27	6-54 Y	8.4	6.08	10	10	20
Buland	Parry & Co.	4.91	34	159.64	3.54		5-53 Y	5	3.99	nil	nil	11
Buland	Ordinary									nil	nil	11
Buland	7% preference									nil	nil	11
Deoria	K. C. Thapar & Bros.	23.81		52.02	26.97	85	8-53 Y	2.92	3.69	10	7	7
Deoria	5% Debentures									10	5	5
Darbhanga	Directors	34.92	3.59	70.15	42.00		8-51 Y	4.52	1.45	nil	nil	nil
Darbhanga	Dyer Meakin Breweries			94.98	21.71	1.20	3-52 Y	6.66	5.83	10	10	20
Darbhanga	Garsh	17.80	1.83	64.26	6.65		10-51 Y	9.70	11	10	10	20
Darbhanga	East India Distilleries (E)						9-52 Y	2.41	4.10	10	10	10
Darbhanga	'B' Ord.									15	15	15
Darbhanga	7% R. C. P.									7	7	7
Darbhanga	Sir J. P. Srivastava & Sons	27.50		63.96	41.66	40	6-52 Y	3.77	5.82	3	5	5
Darbhanga	7% R. C. P.									7	7	7
Haridwar	Narayanlal Banailal			105.81	17.70	87	9-51 Y	7.83		7		
Haridwar	Ordinary									25	25	15
Haridwar	India Sugar Agencies									25	25	15
Haridwar	Ordinary P. P.									25	25	15
Haridwar	7 1/2% C. P. T.									10	7	7
Haridwar	R. S. Indus. Corps.	7.85		25.05	12.98	25	6-52 Y	2.75	1.45	10	7	7
Haridwar	6% C. P.									10	7	7
K. C. P.	Directors	153.34	1.80				6-53 Y	21.42	42.75	7	7	7
K. C. P.	5% R. C. P.									5	5	5
K. C. P.	Deferred									100	25	7
K. C. P.	Kubera Sugar Managers			1	16	4	6-51 Y	2.57	-15	nil	nil	nil
K. C. P.	5 1/4% C. P.									nil	nil	nil
K. C. P.	5% Debentures									nil	nil	nil
Mohini	K. C. Thapar & Bros.						11-53 Y	1	-35	nil	nil	nil
Mohini	Founders									nil	nil	nil
Mohini	5% C. P.									nil	nil	nil
Mohini	Directors						8-51 Y	68.04		nil	nil	nil
Mohini	6-54 Y									20	20	20
Mohini	10-50 Y									5	5	10
Mohini	Narang Bros.	25.50		67.93	2.31	35	10-50 Y	-10.17	35.44	20	20	20
Mohini	'B' Class									5	5	10
Mohini	5% Debentures									5	5	10
New India	Cotton Agents			102.36	44.04	2.27	6-53 Y	11.13	16.75	25	25	25
New India	5 1/4% R. C. P. T.									3	5	5
New India	7% C. R. P. P.									9	9	9
New India	K. C. Thapar & Bros.	8.15	1.09			6	5-54 Y	96	1.43	21	21	5
New India	Begg Sutherland	12.23	1.28	40.95	4	51	10-54 Y	4.12	4.20	7	10	10
New India	10% C. P.									10	10	10
Rannagur Cane	Anderson Wright Ltd.	17.95		63.94		2.28	8-52 Y	17.70	5.62	20	7	6
Rannagur Cane	6% C. P.									6	6	6
Rannagur Cane	5 1/2% Debentures									6	6	6
Rannagur Cane	Govan Bros. (Rampur)	35.67	3.37	117.40	23.65	1.29	10-53 Y	11.59	3.28	10	7	12
Rannagur Cane	Begg Sutherland	10.29	1.14	53.63	5.62	28	6-54 Y	1.93	2.66	5	5	10
Rannagur Cane	6% C. P.									6	6	6
Rannagur Cane	Begg Sutherland	13.10	1.26	57.68	7.97	35	6-54 Y	2.04	2.16	5	5	10
Shree Krishna Gynodney	Sahu Jain	64.58	6.42	151.97	93.02	1.27	7-53 Y	14.68	23.37	15	15	10
Shree Krishna Gynodney	6% A' Pref.									6	6	12
Shree Krishna Gynodney	5% 'B' Pref.									5	5	10
Shree Krishna Gynodney	4 1/2% Debentures									5	5	10
Shree Sitaram	K. C. Thapar & Bros.	27.45		79.50	28.28	1.21	8-53 Y	8.47	6.94	20	10	15
Shree Sitaram	5% Debentures									10	10	15
Sitalpur	Directors	17.11		47.08	22.73		6-53 Y	-1.10	2.09	nil	4	5
South Bihar	N. K. Jain & Co.			30.30	5.08	12	10-51 Y	-21		nil	nil	nil
South Bihar	9% pref. cum as to 7											
South Bihar	Deferred											
South Bihar	6% Debentures											
South Bihar	Parry & Co.						7-52 Y	3.15	5.90	nil	nil	nil
South Bihar	5% C. P.									5	15	20
South Bihar	Directors									20	20	20
United Breweries	James Finlay & Co.	23.33	2.36	72.60	73.11	11	9-52 Y	6.33	9.17	15	20	3
United Breweries	Cotton Agents			282.52			6-53 Y	16.64	14.48	25	20	20
United Breweries	5% C. P.									5	5	5
United Breweries	5% C. P. T.									5	5	5
United Breweries	Mitra Mandal	49.55		71.00	73.16	1	4-52 Y	-2.48	-2.10	nil	nil	15
United Breweries	'B' Class Ord.									nil	nil	15
United Breweries	Kantilal & Shesh						6-51 Y	5.85		nil	nil	15
United Breweries	Debentures									1	1	5

*Depreciation Fund.
(a) Includes Rs. 3,70,000 written back from taxation and other provisions.
(b) For three years ended 30-6-51, 30-6-52 and 30-6-53.

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	REVENUE AND LATENT INCLUDING ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1955	January 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Ra. A.	Ra. A.													
Balrampur Bati	9 8	7 9	5	14.00	4.50	9.00	24	26.94	38.51	27.78		32.54	10.44	1.02	
Balrampur Bati	120 8	120 8	100	12.00	9.50	19.47	80	85.87	46.96	30.58	20.84	76.56	13.78	3.08	
Balrampur Bati			10	3.00											
Balrampur Bati			50												
Balrampur Bati	315 0	257 0	7 1/2	19.49	5.00		1.66	22.09	32.06	21.68	1	29.38	7.54	94	
Balrampur Bati	10 11	9 0	10	15.00	6.50	5.50	9	36.60	15.67	10.91	21.41	24.77	17.29	47	
Balrampur Bati	17 15	17 4	100	5.00											
Balrampur Bati															
Bhopal	15 12		10	17.50	8.50	3.03	-1.82	4.45	31.58	18.25	7.91	7.81	11.78	3.33	
Bhopal			100	12.50											
Bhopal			10	33.57	36.00	5.36	3	28.08	41.33	19.37	34.22	37.19	8.85	47	
Bhopal			10	32.00	16.00	11.79	62	73.19	135.77	88.78	11	61.72	39.03	17.25	
Bhopal	10 13	7 5	100	8.00											
Bhopal	101 0	102 0	1000	19.50											
Bhopal	950 0		100	400											
Bhopal	945 0		10	30.00	20.50	32.53	60	18.37	100.12	81.32	3.91	29.92	24.80	34.57	
Bhopal	18 8ad	38 6ad	100	10.00											
Bhopal	143 0ad	136 0ad	100	18.00	17.50	16.39	24	23.11	67.15	50.49	60	30.75	26.25	98	
Bhopal	29 0	24 5	10	6.64	7.50	9.22	-1.45	85.27	107.77	49.35	34	60.06	7.13	98	54
Bhopal	13 8	21 0	25	13.28											
Bhopal	33 10	110 0	100	7.00											
Bhopal	116 8	110 0	10	5.99	5.04	1.15	43	39.41	22.66	14.01	9.74	27.81	9.06	32	1.43
Bhopal	6 12arts	11 0	500	5.00											
Bhopal	465 0														
Bhopal	17 4	12 5	10	26.00	22.00	36	5.44	42.67	50.88	32.80	1.33	71.71	12.97	1.78	
Bhopal	6 8	6 0	5	16.20	12.37	1.93	14	24.93	22.76	9.87	87	30.78	7.27	3.49	28
Bhopal	17 12	17 8	10	16.00	25		8	27.63	26.53	14.06	4.46	14.02	12.69	32	
Bhopal	17 10	15 10	10	8.00	1.50	4.04	57	9.83	10.69	4.34	22	10.92	3.48	24	
Bhopal	17 10	15 10	10	3.00											
Bhopal	29 8	23 13	21	2.00											
Bhopal	17 0cd	16 0	21	15.94		2.52	21	55.08	37.63	16.01	1.70	48.19	10.03	3.36	60
Bhopal	45 0	40 0	100	11.75											
Bhopal	73 0	73 0	100												
Bhopal			10	2.50	10.00	50	1	44.08	36.42	25.19	4.48	25.90	19.57	3.09	32
Bhopal			100	7.50	30										
Bhopal	16 14	24 0	5	13.00	25.00	21	3.71	55.90	24.63	14.55	18.37	35.55	39.50	53	
Bhopal			100	1.23											
Bhopal	100 0	99 8	10	10.63	7.20	4.42	3	23.30	14.52	6.07	13.58	18.63	5.25	1.33	
Bhopal	15 0	11 14	100	2.00											
Bhopal	100 0cd	96 0	100	10.52	50.00	7.50	32	106.29	68.80	25.29	19.12	82.34	34.95	87	
Bhopal	135 0	142 8	100	3.29											
Bhopal	95 0	95 0	100	2.87											
Bhopal	75 0	60 0	10	11.51		90	-2.82	23.78	49.92			19.02	2.66	1.67	
Bhopal	17 8	24 0	100	5.90											
Bhopal	36 8	50 0	100	34.00											2
Bhopal	101 8	101 8	100	10.00			-1.89	15.24	23.45	7.95		5.94	2.86	26	6.04
Bhopal	7 2	4 0	10	2.25											
Bhopal			100	2.00											
Bhopal	85 0	35 0	10	24.00	6.13	2.00	-7.88	5.52	7.56	39	4.84	6.87	4.28	4.56	2.05
Bhopal			10	21.79	60.00	29.98	2.28	95.16	120.10	73.11	13.93	44.23	98.69	4.43	94
Bhopal	48 4	45 0	100	12.00	5.50	6.00	99	99.58	47.67	22.64	13.64	17.48	8.76	1.56	56
Bhopal	108 0	108 0	1	5.00											
Bhopal			50	10.00											
Bhopal			1	7.89	14.50	4.36	1.36	57.31	27.31	15.96	17.61	50.27	15.63	1.06	
Bhopal	34 0	25 0	100	10.00											
Bhopal			100	49											
Bhopal	140 0	102 0	10	11.00	2.50	1.70	4	4.92	42.21	24.87	1.07		1.21	54	
Bhopal	6 8	6 1	10	9.00	2.00	13.94	4	6.76	35.23	29.32	55	7.58	13.52	10.18	
Bhopal	15 10	13 3ad	10	6.00											
Bhopal	14 12	14 0ad	10	16.60	9.00	14.00	1.62	20.90	44.73	22.24		31.54	15.20	2.86	
Bhopal	28 5	21 2	100	4.00											
Bhopal	98 0	102 0	500	6.00											
Bhopal	499 6	500 0	10	20.00	39.50	5.52	3	25.49	45.46	19.83	21.72	34.37	8.30	43	
Bhopal			10	8.00	1.50	5.05	24	10.43	25.43	21.01	81	13.69	13.26	1.04	
Bhopal	20 2	17 8	10	8.00											
Bhopal	8 15	8 8	10	11.99	5.70	12.04	13	11.88	38.17	22.17	1	13.91	11.13	70	
Bhopal	13 6	13 4	10												
Bhopal			10	20.00	18.00	3.68	3	110.82	104.96	55.25	7	108.71	26.40	65	
Bhopal	17 10	10 0	100	6.00											
Bhopal	101 0	100 0	100	12.00											
Bhopal	72 8	75 0	10	15.00											
Bhopal			10	7.95	9.49	6.84	92	43.97	38.32	16.68	8.14	32.26	12.81	6.50	81
Bhopal	12 10arts	17 0	500	5.00											
Bhopal	450 0	6 6	10	10.00	35	27	-1.89	41.35	27.77	12.85	1.01	23.78	8.90	1.46	
Bhopal	6 4		10	6.50	46		-14.94	18.48	26.90	11.47	11	10.12	6.44	15	
Bhopal	5 0N	5 0N	100	5.00											
Bhopal	30 0N	30 0N	2 1/2	1.75											
Bhopal	0 8N			15.00											
Bhopal			10	30.00	4.20	6.50	21	11.42	58.70	13.06		12.25	8.74	34	
Bhopal	6 8	4 7	10	13.00											
Bhopal	8 14	6 11	75	6.00	9.00		32	5.68	13.20	13.20	17.43	3.13	21	23	
Bhopal	170 0	160 0	10	16.00	6.18	3.02	37	28.55	30.29	24.58		28.81	16.77	1.18	1.65
Bhopal			10	8.00	9.50	36	6	97.87	78.14	43.99	4.85	80.12	22.50	1.21	
Bhopal			100	12.00											
Bhopal			100	15.00											
Bhopal			100	14.00	8.98	3.24	-2.48	81.75	33.88	19.79	50	83.05	14.51	33	4
Bhopal	127 0	127 0N	12 1/2	7.00											
Bhopal	15 0	15 0N	10	2.98	43			33.13	15.95	6.63	24	23.03	4.99	1.46	
Bhopal	7 2	7 2		2.50											
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															
Bhopal															

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Tea	Coffee	Rubber					Latest	Previous	Latest	Previous	2nd Previous
		000 lbs.	000 Cwts.	000 lbs.					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Latest	Previous	2nd Previous
Alageswar	Ramani Co.	2.79	10	...	...	...	13	6-53 Y	99	2.12	64	64	64
Anandam	A. V. George & Co. 7% C. P.	...	...	2.15	2.08	1.07	11	12-52 Y	...	1.09	15	15	7
Anapalai	6% Debentures Associated Planters	...	2	...	...	6.13	24	6-53 Y	2.96	1.95	15	15	184
Arthala	6% Debentures R. N. Kapur & Co.	2.89	...	...	...	...	18	6-52 Y	4	15	nil	nil	nil
Athimattam	6% C. P. 5% Debentures M. Sebastian	...	...	83	94	1	3	2-53 Y	21	36	34	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bababudin	A. V. Thomas & Co. 6% C. P.	...	4	...	5.51	...	26	6-54 Y	2.35	32	15	74	74
Badra	Young India Agencies 74% R. C. P.	...	2	...	3.30	2.19	6	5-54 Y	61	1.39	10	6	6
Balanoor	Young India Agencies 74% C. P.	3.79	1	35	9.41	2.34	31	3-54 Y	2.51	2.56	184	74	74
Balmadies	Planting Agencies 6% C. P.	...	1	...	2.31	...	13	5-54 Y	73	69	124	124	74
Be Be	Mg. Director 64% C. P. T.	...	...	2.92	4.87	1	...	3-53 Y	1.01	1.42	64	5	5
	61% R. C. P. T.	...	...	...	...	...	...	...	...	...	64	64	64
Blue Mountain	Kothari & Sons	12.80	7	...	30.53	1.47	35	6-54 Y	17.77	7.67	124	124	10
		...	...	...	...	...	...	...	...	...	...	...	...
Chandramalai	Directors	2.54	1	...	...	2.24	32	6-53 Y	1.78	2.02	124	12	15
Chemura Peak	Peirce Leslie & Co.	8.21	4	...	13.89	...	...	3-54 Y	3.63	1.70	124	nil	nil
Cochin Malabar	Peirce Leslie & Co. 7% C. P.	...	...	16.05	18.14	4.20	41	2-54 Y	8.58	8.92	25	25	20
Coffee Lands	Consol Coffee Estates 5% C. P.	...	...	...	12.53	19	30	6-53 Y	2.39	5.25	7	7	7
	5% Debentures	...	...	...	...	...	...	...	...	...	5	5	5
Consolidated Coffee	Mg. Director 6% C. P.	...	2	...	62.33	1.66	...	6-53 Y	26.73	29.14	15	18	20
	5% Debentures	...	...	...	...	...	...	...	...	...	6	6	6
Coonoor Tea	Matheson Bosanquet & Co. 6% C. P.	1.96	...	...	3.09	...	...	9-52 Y	71	1.66	174	30	264
	5% Debentures	...	...	...	...	...	...	...	...	...	6	6	6
Coorg Tea	Parkins Ltd. 64% R. P.	2.87	...	...	...	...	...	3-52 Y	1.33	1.01	10	10	10
	Associated Planters	...	...	...	...	...	...	...	...	...	64	64	64
Cottanad Plantations	74% C. P. P.	81	...	1.90	4.75	1.12	30	3-53 Y	1.29	1.68	15	15	10
		...	...	...	...	...	...	...	...	...	12	12	74
		...	...	...	...	...	...	...	...	...	...	...	...
Devashola	Mg. Director	2.73	...	...	5.25	92	...	12-52 Y	1.65	2.61	20	224	20
Devon	Young India Agencies 74% C. P.	2.22	1	...	4.61	1.62	18	3-54 Y	1.45	77	144	124	124
		...	...	...	...	...	...	...	...	...	74	74	74
Emerald Valley	Parkins Ltd.	1.15	...	...	2.13	24	7	12-52 Y	90	93	15	124	124
Fringford	A. V. Thomas & Co. 6% C. P.	1.20	...	...	2.14	24	3	4-52 Y	31	30	nil	nil	nil
		...	...	...	...	...	...	...	...	...	nil	nil	nil
Gokul Rubber	Young India Agencies 6% Debentures	...	...	63	...	...	6	12-52 Y	35	41	5	4	34
		...	...	...	...	...	...	...	...	...	...	...	...
Haileyburia	Parkins Ltd. 5% C. P.	9.43	...	...	14.55	5.65	66	12-53 Y	6.41	2.15	25	10	15
	4% Debentures	...	...	...	...	...	...	...	...	...	5	5	5
Highland	A. V. Thomas & Co. 6% C. P.	7.38	...	...	11.15	1.19	19	12-52 Y	2.77	6.28	10	45	45
		...	...	...	...	...	...	...	...	...	6	6	6
Kadur	Young India Agencies 64% C. P.	...	...	...	53	66	(a)	5-54 Y	12	9	64	64	64
		...	...	...	...	...	...	...	...	...	64	64	64
Kajlas	A. V. George & Co.	...	...	4.86	...	...	32	2-53 Y	3.20	3.30	25	124	74
Kajasa	Peirce Leslie & Co.	3.13	...	...	4.99	26	17	3-54 Y	1.18	1.08	10	10	15
Kalpetta	A. V. Thomas & Co. 5% C. P.	1.75	...	2.42	5.70	1.07	19	4-53 Y	84	1.23	20	20	20
		...	...	...	...	...	...	...	...	...	5	5	5
Kil Kotagiri	Peirce Leslie & Co. 6% C. P.	3.70	...	...	8.87	82	28	10-53 Y	4.89	3.48	40	30	30
		...	...	...	...	...	...	...	...	...	6	6	6
Koderi	Thasen & Co. 6% C. P.	...	...	...	...	...	...	3-52 Y	21	8	4	4	ni
		...	...	...	...	...	...	...	...	...	6	6	6
Kumergode	Peirce Leslie & Co. Ltd. 74% Debentures	...	2	...	3.37	...	9	10-53 Y	33	52	nil	nil	nil
		...	...	...	...	...	...	...	...	...	...	...	...
Malabar Agriculture	Vimsons Ltd. 6% C. P.	4.89	...	...	7.00	44	15	12-52 Y	11	2.83	nil	6	34
	5% Debentures	...	...	...	...	...	...	...	...	...	nil	9	9
Malabar Industrial	Mg. Director	...	...	...	...	...	...	2-52 Y	1.47	1.11	20	174	124
Malankara	Johnson's Estates & Agencies	...	...	7.32	...	...	42	3-53 Y	5.84	3.41	55	35	30
Manar	Vasantha & Co. Associated Planters	1.31	...	2.58	3.12	61	14	6-53 Y	1.31	74	6	4	74
	6% Preference	...	...	...	...	...	...	...	...	...	6	6	6
Mercara	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Midland	A. V. Thomas & Co. 6% C. P.	11.27	...	12.04	32.84	3.47	76	3-53 Y	12.87	15.76	15	15	124
		...	...	...	...	...	...	...	...	...	6	6	6

(a) Managing Agents have not drawn the commission they are entitled to, on Net Profit at 124 per cent.

*Gardamom in lbs.

†Cashew in lbs.

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital Rs. 000	REVENUE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depre- ciation Rs. 000	LIQUID ASSETS				
	January 1955 Rs. a.	January 1954 Rs. a.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	3 14	1 15	2	6.00	2.75	...	15	4.50	11.33	1.54	1	1.64	1.28	69	...
Anandam	22 8	8 10	10	2.50	...	35	28	1.36	6.31	26	72	1.18	1	24	...
7% C. P.	9 4	8 10	10	2.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	101 0	100 8	100	1.23	...	5.30	9	5.81	14.85	97	...	6.85	59	78	...
Anapalai	3 0	2 10	2	9.06	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	97 8	98 8	100	1.84	...	11	...	1.86	7.47	69	37	...	88	29	8
Arthala	3 12	1 12	5	3.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 8	5 8	10	2.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	500	1.43	...	50	...	30	4.08	10	...	8	9	30	...
Athimattam	0 15ad	0 13	2	3.25	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	95 0	100	40	...	...	...	...	...	...	...	...	...	...	...
Bababuddin	7 14	3 84	5	2.00	1.75	1.00	32	1.27	4.93	38	12	3.53	5	1.09	...
6% C. P.	7 4	7 1	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Badra	2 7	1 144	2	4.25	1.50	50	20	1.68	6.36	36	12	2.25	18	1.08	...
74% C. P.	8 14	8 2	10	1.50	...	...	...	...	...	...	...	...	...	...	...
Balanoor	18 9	15 0	10	5.50	7.00	1.60	9	2.89	11.76	1.39	14	3.37	1.46	4.24	...
74% C. P.	11 0	11 0	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Balmadies	3 15	2 14	2	2.00	1.50	85	35	42	3.76	23	1	15	1.20	97	...
6% C. P.	9 9	8 6	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	3 14	2 11	5	8.66	...	3.03	38	1.60	12.67	1.01	4.39	31	1.35	26	...
64% C. P. T.	3 0	2 5	5	1.53	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P. T.	7 8	5 10	10	3.14	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	3 13	3 14	2	37.50	15.00	8.00	2.86	11.33	48.66	4.90	2.97	9.40	7.08	11.66	...
Chandramalai	5 6	3 7	2	5.50	3.00	...	1	1.81	9.34	1.10	52	1.69	42	1.45	...
Chembra Peak	5 24	3 13	2	9.33	5.50	51	1.34	2.41	17.37	4.47	1	4.76	31	1.22	...
Cochin Malabar	7 5	7 2	3	17.94	16.00	...	1.02	6.98	30.44	3.01	...	7.14	2.45	6.02	...
7% C. P.	58 0	55 8	50	1.13	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands	16 9	9 2	10	18.00	4.50	2.01	96	13.89	30.94	3.71	25	13.02	8.10	4.16	...
5% C. P.	83 8	72 0	100	10.41	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	500 0	500 0	500	3.00	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	17 10	16 34	10	47.70	43.00	6.62	4.40	27.04	94.95	12.35	8.17	47.24	14.80	4.72	...
6% C. P.	25 4	24 10	25	18.75	...	...	...	...	...	...	...	...	...	...	...
64% Debentures	510 0	513 0	500	2.00	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea	30 8	25 8	10	2.50	1.36	30	54	45	4.53	41	1.27	63	7	35	...
6% C. P.	99 0	95 0	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	9 14	6 6	5	4.00	50	2.75	1.04	1.19	7.60	1.12	1.78	1.79	1.72	21	...
64% R. P.	4 12	4 12	5	2.50	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	14 0	11 8	10	4.00	1.00	1.99	6	1.40	5.16	45	2	1.29	36	86	...
74% C. P. P.	11 0	12 3	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Devashola	27 4	20 0	10	6.00	3.10	55	7	2.02	9.24	1.55	101	1.32	41	1.28	...
Devon	17 12	16 0	10	2.00	3.50	1.05	23	1.93	6.61	1.03	10	2.37	71	1.94	...
74% C. P.	109 8	107 8	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	7 94	5 2	24	1.75	1.25	1.30	16	41	9.59	54	50	37	73	21	...
Fringford	...	...	10	2.29	1.00	5	38	4.21	5.02	54	7	54	32	1	...
6% C. P.	...	...	10	1.25	...	...	...	...	...	...	...	...	...	...	...
Gokul Rubber	1 9	1 3	2	4.50	...	20	4	51	2.94	1	1.75	19	43	26	...
6% Debentures	...	...	100	32	...	...	...	...	...	...	...	...	...	...	...
Haileyburia	28 12	16 8	10	7.50	6.50	1.25	8	8.40	21.21	3.72	3	7.11	1.69	2.41	...
8% C. P.	77 0	67 0	100	2.50	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	1000 0	1000 0	1000	18.00	1.00	3.65	61	6.78	20.78	3.82	2.46	2.79	2.25	8.52	...
Highland	17 4	13 6	10	5.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 114	8 9	10	...	...	...	...	...	...	...	...	...	...	...	...
Kadur	1 104	1 8	2	1.20	10	...	1	35	1.42	1	...	66	4	5	...
64% C. P.	7 8	7 11	10	50	...	...	...	...	...	...	...	...	...	...	...
Kailas	5 5	3 114	2	6.00	...	...	30	3.24	12.44	46	...	2.08	10	1.34	...
Kalasa	12 8	12 14	9	5.40	4.10	...	13	1.85	6.90	40	42	1.27	1.88	1.48	...
Kalpetta	24 12	20 8	10	4.00	8.53	56	12	3.72	10.86	1.40	63	1.63	5.88	1.29	...
5% C. P.	...	...	2	2.00	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	6 154	7 2	10	5.00	5.25	...	91	5.22	12.93	2.14	...	2.69	17	5.22	...
6% C. P.	9 8	9 8	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Kodari	...	8 13	10	99	5	...	14	13	1.08	4	...	...	...	...	...
6% C. P.	...	1 64	24	19	...	...	...	...	...	...	...	...	...	...	...
Kumargode	4 44	2 64	2	2.00	...	...	95	1.15	4.82	22	...	1.20	21	17	...
74% Debentures	497 8	497 8	500	3.00	...	...	...	...	...	...	...	...	...	...	...
Malabar Agri & Co.	6 0	4 2	10	5.00	30	1.72	36	3.99	17.50	26	...	60	1.31	1.40	...
6% C. P.	12 0	13 12	20	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	104 0	100 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial	23 0	15 0	10	3.86	61	1.64	33	2.13	4.81	7	39	37	1.57	1.49	...
Malankara	22 12	36 8	10	4.50	8.13	31	23	8.25	12.27	2.16	413	111	29	5.78	...
Manar	2 10	1 13	2	3.50	40	37	1	48	3.13	7	99	28	3	39	...
Maraca Rubber	5 12	3 04	5	3.25	...	1.88	6	1.04	7.14	6	...	97	19	1.98	...
6% Preference	7 84	6 10	10	2.50	...	...	...	...	...	...	...	...	...	...	...
8% Debentures	100 0	100 0	100	1.80	...	...	...	...	...	...	...	...	...	...	...
Midlands	17 4	12 11	10	27.00	15.60	8.60	94	13.65	66.27	6.04	1.00	8.27	2.80	10.40	...
64% C. P.	9 10	8 12	10	17.20	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Ra. 000	Stock Ra. 000	Managing Agents allowance and Commission Ra. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Ra. 000	Previous Ra. 000	Latest %	Previous %	2nd Previous %
Mamallay ...	Mg. Director 7½% C. P.	3.82	...	...	3.33	39	...	3-53 Y	—96	3.67	nil	50	50
Mysore Coffee ...	Pavan & Co. 7½% Debentures	...	2	...	2.26	94	9	6-53 Y	41	24	nil	7½	7½
Mysore Plantations ...	Mg. Director 6% C. P. 6% Debentures	79	2	...	3.50	2.40	...	3-53 Y	57	1.08	nil	nil	nil
Neehalmai ...	A. V. Thomas & Co. 5% C. P.	13.24	...	...	30.04	7.38	65	6-53 Y	8.44	8.27	12	10	15
Nelliampathy ...	A. V. Thomas & Co. 6% C. P.	6.79	...	76	14.57	1.70	25	6-53 Y	2.87	2.95	12½	12½	12½
Nellithanam ...	Directors 7% C. P.	22½	5*	67	...	...	...	3-52 Y	57	65	7½	7½	6½
Nenmeny ...	A. V. George & Co. 7% C. P. 6% Debentures	...	...	4.66	5.70	2.30	22	12-52 Y	1.69	2.21	6½	7	7
New Glen Morgan Nilambur ...	Ramu & Co. Associated Planters 6% C. P.	2.44	...	2.09	2.99 2.71	98 78	23 15	6-53 Y 12-53 Y	99 89	51 78	nil 10	nil 10	nil 10
Nilgiri Neerugundi ...	Peirce Leslie & Co. 7% C. P.	11.80	8	...	6.76	...	15	6-54 Y	1.34	—27	6	6	6
Nilgiri Tea ...	7½% Debentures A. V. George & Co. 6½% C. P.	3.45	...	...	7.87	1.29	12	3-53 Y	1.49	2.58	12½	15	15
Nonsuch Tea ...	6% Debentures Harrison & Crofield	8.20	...	...	16.90	...	...	6-53 Y	7.38	7.85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co. 6% Debentures 5½% Debentures	8.29	8	...	29.57	...	53	10-53 Y	3.72	2.83	10	10	40
Panchura Parkside Peermade ...	Directors Math. Bosanquet & Co. Aspinwall & Co. 6% C. P.	1.23 5.78 18.24	8½	...	11.40 28.30	7.51	...	6-53 Y 6-53 Y 12-52 Y	1.02 4.39 4.97	44 4.73 15.23	30 15 25	20 15 52½	18 50 75
Peninsular Periakaramalai ...	Directors Peirce Leslie & Co.	...	20*	2.10	3.22 63.86	1.94 7.04	...	2-53 Y 3-54 Y	1.52 26.14	120 24.72	15 35	10 40	6 7½
Pullangode ...	5% Debentures Aspinwall & Co. 6% C. P.	...	...	6.06	7.65	1.67	25	3-53 Y	3.21	3.20	20	20	7½
Puthuthottam ...	Ruby & Co.	...	2	47*	...	...	...	7-53 Y	5.09	6.21	6	6	6
Rajagiri ...	A. V. Thomas & Co. 6% C. P.	...	...	13.73	16.28	2.54	72	6-53 Y	8.95	7.52	17½	15	12½
Rajendra Coffee ...	Associated Planters 6% Cum. Prof. 5½% Redeen Cum. Prof.	...	...	...	2.07	2.06	15	3-53 Y	94	39	15	15	...
Savamalai Shevaroy Stanes Amalgamated ...	Peirce Leslie & Co. A. V. Thomas & Co. T. Stanes & Co. 5½% Debentures	...	2 1	...	...	4.96 1.78	7 14	11-53 Y 4-53 Y	2.14 58	2.18 142	30 64	35 64	35 5
Taley Tea ...	Parkins Ltd. 6% C. P. 5% Debentures	8.64	1	...	15.60	3.72	47	3-54 Y	6.64	2.81	12½	6½	6½
Teoley ...	East India Agencies 6% C. P. 5½% Debentures	...	...	4.73	...	...	...	3-53 Y	2.17	2.69	9	9	7½
Thamarapally ...	A. V. George & Co. 6½% C. P.	...	...	2.29	2.14	1.14	18	12-52 Y	1.39	1.41	25	15	6½
Thirumbadi Travancore Rubber Trav. Rubber & Tea ...	Peirce Leslie & Co. Directors Aspinwall & Co. 6% C. P.	...	...	3.15 5.59	3.49 4.87	59 1.94	6	9-54 Y 12-52 Y	1.53 2.63	1.83 2.83	10 20	30 20	6½ 25
Twynford ...	5% Debentures Parkins Ltd. 5% Debentures	12.11	...	10.39	31.76	8.51	61	12-52 Y	8.52	13.84	6	10	6
Udayagiri ...	A. V. George & Co. 7% C. P.	8.22	...	...	12.70	4.84	48	12-53 Y	5.87	1.18	15	12½	12½
United Nilgiri ...	6½% Debentures T. Stanes & Co.	...	...	1.56	2.87	62	3	12-52 Y	—7	64	nil	7	5
Vaikundam Vayitri ...	6% Debentures Young India Agencies 5½% Debentures	7.46	...	...	...	...	52	3-53 Y	5.96	6.20	18	20	22
Vellimalai ...	Harrison & Crofield Ooppoottil Kurien & Co. 7% C. P. 6% Debenture	43	...	4.14	5.07	1.32	11	12-52 Y	2.87	2.89	20	20	12½
Waterfall ...	Goodall & Co. 6½% C. P.	...	...	3.52	3.49	1.33	17	2-54 Y	42	1.57	3	3	3
Woodcote ...	6% Debenture Directors	...	...	...	...	...	...	...	2.08	1.57	5	nil	nil
Woodlands ...	6½% C. P.	...	...	...	...	...	...	...	...	21	14	14	14
...	Kothari Mehta & Co. 6% R. C. P. 5% Debentures	10.60	...	...	23.57	82	1.40	6-54 Y	11.27	6.69	12½	12½	10
...	Goodall & Co. 6½% C. P.	83	...	...	1.67	6	3	6-53 Y	27	26	6	6	9
...	6% Debenture Directors	40	...	72	...	...	...	3-53 Y	32	38	10	nil	6½
...	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½

*Ordinance (in lbs.).

†Bubala.

PLANTINGS—(Contd.)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1955	January 1954			General	Others	Carry- forward				Invest- ments	Stocks & Stores	Out- standings	Cash	Others
	Ra. a.	Ra. a.													
Mamallay	63 0	40 0	25	3.00			—90	2.84	7.94	3.38	77	1.07	39	1.15	
7½% C. P.	25 0	24 6	25	3.00											
Mysore Coffee	1 12	0 12	2	6.00			24	1.10	8 01	29		1.46	2	13	
7% Debentures	502 8	500 0	500	2.00											
Mysore Plantations	1 13½	0 11	2	5.00		1.49	1	1.81	9.25	82		2.85	86	17	
6% C. P.	7 11½	6 4	10	2.50											
7% Debentures		92 0	100	2.50											
Neehalmai	7 2	5 1½	5	36.00	4.25	10.25	43	11.21	67.98	7.33	48	9.64	5.22	4.15	
5% C. P.	8 0	6 13	10	18.00											
Nelliampathy	2 15½	2 6	2	12.00	2.00	1.00	12	4.49	20.61	3.12	13	2.99	1.65	1.86	
6% C. P.	8 11½	7 1½	10	4.50											
Nellithanam	11 8	7 12	10	1.90			19	4.42	4.40	11	1.03	24	50	54	
7% C. P.			10	1.90											
Nenmeny	11 10	9 8	10	3.35	50	1.00	31	3.09	13.49	1.12		2.61	21	6	
7% C. P.	8 13½	8 8	10	3.00											
6% Debentures	502 8	503 8	500	4.00											
New Glen Morgan	1 15	1 4	2	6.50	2.60	62	4	4.72	11.36	99	82	1.23	1.86	20	
Nilambur	10 12	8 6	10	2.00	1.20	1.40	8	2.00	6.60	35		1.65	52	24	
6% C. P.	7 12	7 4	10	2.00											
Nilgiri Neerugundi	5 1	3 11	2	2.17	3.30	52	19	1.49	7.72	1.25		1.87	36	98	
7% C. P.	75 6	77 14	75	52											
7½% Debentures	102 8	102 8	100	5.63	1.50	1.50	13	2.14	15.16	1.96	1	1.86	71	2.90	
Nilgiri Tea	16 8	15 12	10	2.80											
6½% C. P.	5 0	4 14	10	5.00											
6% Debentures	502 8	505 0	500	5.00											
Nonsuch Tea	36 8	33 8	10	16.50		10.90	19	6.35	24.18	3.64	4.68	5.05	55	3.12	
Ouchterlony	6 2½	4 7½	2	19.46	8.50	11.00	98	3.64	34.99	8.32	2.52	11.20	1.94	5.72	11
6% Debentures				4.59											
5½% Debentures	520 0	520 0	500	5.00											
Panchura	2 15	2 10½	1	1.50	1.10		37	56	1.64	9	33	81	56	22	
Parkside	24 0	18 12	10	13.54	2.00	53	49	1.77	11.40	73		4.35	76	3.24	
Peermade	47 0	31 8	10	12.75		9.88	2.45	16.74	21.90	8.12	13.22	9.36	4.03	2.94	
6% C. P.	100 0	94 0	100	1.50											
Peninsular	15 0	11 2	10	6.00	1.00	34	23	2.07	6.82	13	80	2.04	9	21	
Periakaramalai	8 15	8 6	7½	34.77	21.46		63	20.58	68.83	18.57	70	14.72	4.49	14.90	
5% Debentures	502 8	502 8	500	9.00											
Pullangode	3 2½	3 1½	2	11.00	2.00	29	92	2.91	12.97	1.27	2.51	2.20	46	1.74	
6% C. P.	9 0	8 8	10	1.50											
Puthuthottam	4 9	5 4	2	21.00	5.50	1.00	17	4.70	13.84	70	1.51	3.12	42	14.19	
Rajagiri	14 6	11 4	10	13.50	3.00	2.40	57	10.44	39.10	2.68	10	3.25	1.70	11.94	
6% C. P.	8 8	7 12	10	22.60											
Rajendra Coffee	7 1	5 14	5	2.00	1.35	9	47	98	4.37	11		2.34	7	19	
6% Cum. Prof.	7 5½	6 10	10	1.00											
5½% Redem. Cum. Prof.	6 13½	6 11	10	1.00											
Savamalai	27 7	22 12	1	3.67	2.00	50	1.02	1.31	1.93	37	29	1.10	26	2.30	2.97
Shervaroy	1 9½	1 4½	2	13.50	40	1.85	3	1.25	9.06	47	3.22	1.76	1.14	2.33	
Stanes Amalgamated	17 0	10 0	10	9.00	6.65	21	2.67	18.43	2.46		52	2.19	1.83	2.04	
5½% Debentures	492 8	492 8	500	4.00											
Talayar Tea	14 13	9 2	10	12.50	3.50	7.25	4	8.04	28.35	1.95		7.33	9.56	2.04	
6% C. P.	8 4	7 10	10	7.50											
5% Debentures	500 0	500 0	500	6.50											
Teskey	7 12	7 4	10	6.00	26	2.84	8	11.30	21.57	1.16	1.11	8.94	18	1.74	
6% C. P.	8 3	100 0	100	1.90											
5½% Debentures	100 0	16 4	10	2.50	75	1.25	42	1.44	5.30	24		1.22	1	1.56	
Thamarasally	24 2	16 4	7	1.50											
6½% C. P.	4 2 2½	3 9½	10	6.10	2.75		18	1.45	7.98	62	50	99	10	1.52	
Thirumbadi	16 14	15 0	10	6.00		43	5	3.51	8.55	2.02		2.62	61	26	
Trevancore	12 10	9 6	10	41.00	7.50	4.47	2.80	14.01	70.07	5.75	6.01	10.66	33	4.46	
T. R. T. & Co.	9 13½	8 12	10	16.00											
6% C. P.			500	2.50											
5% Debentures			10	9.00	9.83	3.32	7	6.39	19.99	1.20	1.32	6.40	62	4.48	
Twylford	26 12	13 4	10	3.00											
5% Debentures		1000 0	1000												
Udayagiri	19 0	8 0	10	2.20	40	2.95	20	87		9		97	58	1.25	
7% C. P.	9 0	7 4	10	80					7.71						
6½% Debentures	512 8	512 8	500	3.00											
United Nilgiris	298 0	212 0cd	100	13.71	16	10.50	71	6.14		6.05	5.02	2.93	2.46	3.40	
Vaikundam	23 0	16 4	10	6.29	1.52	1.19	33	2.40	23.46	11		1.42	9	3.25	
Vaviti	1 8	1 1	2	4.00		65	20	27	7.07	29		54	6	11	
5½% Debentures		98 0	100	32					5.01						
Vimalai	5 14	2 13	5	5.00		2.75	3	2.60	10.28	30		1.81	97	1.35	
7% C. P.	9 2	9 2	10	2.50											
6% Debentures	495 0	495 0	500	1.23											
Waterfalls	3 13½	4 4	2	21.00	11.00	10.75	2.18	8.24	27.56	3.52	12.32	2.91	4.82	14.09	
6% C. P.	9 9	9 8	10	5.00											
5% Debentures		101 12	100	1.00											
Woodcote	1 2	0 13½	1	1.00						53		6	25	4	
6½% C. P.	3 8	3 9	5	60		26	22	56	3.18						
6% Debentures	500 0	500 0	100	36											
Woodlands	10 0	6 8	10	1.65						17		72	11	4	
6½% C. P.	7 9	7 0	10	1.00	22	55	10	68	3.50						

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATENT		PREVIOUS		Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
Agre Electric Supply	Martin Burn	10,703	15,27	12,153	14,79	40	3-51 H	5,21	4,48	5	5	5
Ahmedabad Electricity Co.	41% Debentures Killick Industries	323,008	189,19	248,268	148,58	5,56	9-52 Y	59,13	48,78	61	61	6
Amalgamated Elec'ty Co.	41% Debentures Consolidated Elec. Agencies	240,08	46,52	212,36	43,78	2,18	3-54 Y	12,71	11,58	71	71	71
Andhra Valley Power	51% C. P. Tata Hydro Elec. Agencies	299,139	78,41	300,671	71,58	4,67	6-54 Y	53,73	47,53	71	71	71
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Barielly Elec'ty Supply	4% Debentures Martin Burn	4,253	7,76	3,683	7,36	31	6-54 H	1,82	1,77	5	5	41
Banaras Electric	41% Debentures Martin Burn	11,071	16,24	10,983	14,38	49	12-53 H	4,73	4,44	61	61	61
Berhampur Electric Supply	41% Debentures Directors	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	ni	ni
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Bhagalpur Elec. Supply	5% Debentures Octavius Steel & Co.	34,06	8,87	35,42	9,39	27	12-53 Y	1,67	2,14	61	71	71
Bombay Suburban Elec.	Killick Industries Ordinary (P. P.)	33,094	37,56	32,636	36,43	1,45	3-53 Y	(d) 14,82	13,61	61	71	71
Broach Elec. Supply	Rajputana Textiles Agencies	1,348	4,24	1,220	3,39	20	12-52 Y	1,52	1,09	31	31	...
Calcutta Elec. Supply	Directors	963,737	4,773	881,990	4,351	...	12-52 Y	16,80	16,19	5	5	5
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Chingleput Elec. Supply	5% Debentures C. S. Ramaswami & Co.	1,521	1,21	1,391	1,79	7	3-54 Y	39	29	71	61	61
Cochin State Power	Chandrie & Co.	41,20	5,49	30,12	3,32	13	3-51 Y	2,20	(f) 2,4	10	(g) 10	10
Cuttack Elec. Supply	Octavius Steel & Co.	32,27	8,97	27,72	7,52	29	12-53 Y	1,91	1,00	ni	ni	ni
Dacca Elec. Supply	Octavius Steel & Co.	117,08	27,03	9,335	23,44	37	12-52 Y	5,53	5,50	ni	ni	ni
	6% C. P.	...	...	...	...	...	...	...	...	ni	ni	ni
Dahargarh Power	Andrew Yule & Co.	...	36,01	...	34,20	64	3-54 Y	(a) 7,57	(a) 9,98	6	6	6
	5% 'A'. C. P.	...	...	...	...	...	...	...	...	5	5	5
	41% 'B'. C. P.	...	...	...	...	...	...	...	...	5	5	5
Ellore Elec. Supply	Chandrie & Co.	1,555	2,91	11,58	2,40	...	3-53 Y	63	55	71	61	61
Gorepore Elec. Supply	Macneill & Barry	...	31,66	44,85	32,17	94	3-53 Y	7,40	7,49	4	4	3
Guntur Power	4% Debentures Chari & Chari	...	6,51	...	5,06	...	3-51 Y	1,74	66	10	4	4
	61% C. P.	...	...	...	...	...	...	...	...	61	61	61
Guduvada Elec. Supply	61% Debentures Meechele Engineering Co.	...	1,18	...	61	8	3-53 Y	19	17	4	3	3
Jharkhand Elec. Supply	Moonsa Lal & Sons	21,85	7,82	17,67	6,85	30	12-52 Y	1,58	1,46	81	81	81
Jorhat Elec. Supply	6% Debentures K. N. Himatsingha & Co.	...	1,37	...	...	4	3-51 Y	18	...	ni	ni	...
Jubbulpore Elec. Supply	6% C. P. Martin Burn	10,110	13,42	10,661	11,90	43	3-54 H	4,16	3,00	51	4	51
Karalkal Elec. Supply	A. S. Ahilandam	...	1,19	...	1,24	9	3-53 Y	43	49	6	6	6
Kumbakonam Elec. Supply	India Company	43,64	7,22	43,26	6,58	32	12-52 Y	2,21	1,96	71	81	71
Mangalore Elec. Supply	Octavius Steel & Co.	3,225	8,73	3,009	6,87	33	3-53 Y	1,72	1,44	10	10	10
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Mirzapur Elec. Supply	Octavius Steel & Co.	14,14	3,86	13,88	3,76	17	12-53 Y	90	1,00	51	ni	51
Mozafferpore Elec. Supply	Octavius Steel & Co.	21,54	7,38	22,21	7,25	8	12-51 Y	1,31	85	ni	ni	ni
Muttara Elec. Supply	Directors	16,21	2,65	29,76	4,95	15	9-53 H	51	80	3	6	6
Nagapatnam Elec. Supply	India Co. Ltd.	38,65	3,41	35,76	3,25	15	12-52 Y	75	77	5	71	71
	41% Debentures	...	...	...	...	...	...	...	...	...	...	...
Patna Elec. Supply	Octavius Steel & Co.	25,448	33,15	25,416	31,92	1,24	12-53 Y	10,58	11,21	71	71	71
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Salem Erode Elec'ty	Octavius Steel & Co.	15,37	12,17	13,575	11,09	46	3-54 Y	2,95	(b) 36,0	10	10	10
Saugor Elec'ty Supply	Martin Burn	645	2,10	592	1,98	6	6-54 H	27	52	21	21	21
Shahjahanpur Elec. Supply	Octavius Steel & Co.	22,05	6,47	20,69	6,47	22	9-53 Y	1,75	1,49	5	5	5
Sijua (Jharrah) Elec. Supply	Brd & Co.	97,671	49,85	78,879	44,05	96	12-53 Y	4,51	3,34	71	71	71
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
South Arcot Elec'ty	Directors	17,425	14,27	181,12	14,79	...	12-53 Y	2,72	2,98	61	61	61
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	51% C. P.	...	...	...	...	...	...	...	...	51	51	51
	41% 1st Debentures	...	...	...	...	...	...	...	...	...	...	...
	51% 2nd Debentures	...	...	...	...	...	...	...	...	...	...	...
South Madras Electric	Seshasayee Bros. Ltd.	...	42,13	...	42,72	32	3-53 Y	10,84	13,24	71	71	71
	51% 1st C. P.	...	...	...	...	...	...	...	...	...	...	...
	51% 2nd Pref	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
	41% Debentures	...	...	...	...	...	...	...	...	...	...	...
	41% Debentures	...	...	...	...	...	...	...	...	...	...	...
	51% Debentures	...	...	...	...	...	...	...	...	...	...	...
	51% Debentures	...	...	...	...	...	...	...	...	...	...	...
Surat Elec'ty Co.	51% Debentures Killick Industries	16,653	31,72	14,819	25,34	1,03	12-52 Y	7,70	5,55	7	7	7
Tata Hydro Electric	61% C. P. Tata Hydro. Elec. Agencies	209,759	55,09	210,781	50,18	3,39	6-54 Y	41,55	37,06	61	61	61
	Partly Paid	...	...	...	...	...	...	...	...	71	71	71
Tata Power Co.	7% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	Tata Hydro. Elec. Agencies	533,898	140,32	536,452	127,70	7,94	6-54 Y	89,28	78,09	71	71	71
	Partly Paid	...	...	...	...	...	...	...	...	71	71	71
	71% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tinnevely Tuticorin Elec.	4% Debentures Octavius Steel & Co.	9,634	8,62	8,001	8,35	43	3-54 Y	2,96	3,06	10	10	10
United Provinces Elec.	Martin Burn	30,249	37,97	31,257	37,87	89	3-54 H	10,24	9,10	5	5	5
	41% Debentures	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Valley	Martin Burn	35,55	5,88	35,39	6,03	15	6-54 H	65	66	41	41	41
Upper Jumna Valley	Martin Burn	37,56	7,37	36,59	6,97	23	3-51 H	1,11	1,01	41	41	41
Vellore Elec. Corp.	Chandrie & Co.	57,98	5,91	58,15	6,15	27	3-53 Y	1,26	1,50	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	41% Debentures	...	...	...	...	...	...	...	...	...	...	...
West Coast Elec.	Chandrie & Co.	116,22	10,92	120,77	11,89	58	3-53 Y	2,4	2,51	10	10	10
	51% C. P.	...	...	...	...	...	...	...	...	...	...	...

(d) After transferring Rs. 1,18,800 from Dividend Equalisation Fund, Rs. 72,110 from Tariff and Dividend Control Reserve and after including Rs. 8,000 being Post-war Refund of E.P.T. (e) For seven months ended 31st March 1952. (f) After transferring Rs. 93,707 from Dividend Control Reserve.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	January 1955	January 1954			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. a.	Rs. a.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agre Elec. Supply.	161 0	150 0	100	19.99	4.29	23.22	49	26.33	70.95	27.48	12.91	12.31	8.91	5.82	89
41% Debentures	95 0	96 0	100	10.00											
Ahm. dabad Elec'ty Co.	114 1	113 7	100	524.68	3.50	64.93	3	76.02	625.85	127.19	5.82	55.79	38.98	57.73	137.10
41% Debentures	1005 0	1025 0	1000	125.00											
Amalgamated Elec'ty Co.	104 8	10 8	10	18.27	54	10.63	12.71	34.38	147.54	23.15	87	16.83	12.45	8.98	1.65
51% C. P.	92 0	91 8	100	2.032											
5% C. P.	92 0	1252 8	1000	212.77	27.28	8.57	50	90.12	544.46	203.76	47.89	17.30	45.26	72.75	25.25
Andhra Valley Power	1417 8	...	750	67.30											
Partly Paid	1198 12	1210 0	1000	49.34											
7% C. P.	975 0	1007 0	1000	98.28	1.40	4.31	17	12.38	39.06	13.95	1.21	3.62	1.32	2.47	22
4% Debentures	17 0x1	14 0	10	5.00											
Bareilly Elec'ty Supply	92 0	93 0	100	17.00	4.14	19.23	40	26.95	77.82	30.38	1.32	10.10	10.31	7.61	94
41% Debentures	19 8	17 8	10	12.00											
Benares Elec'ty	93 0	94 0	10	7.38		25	43	2.33	11.83	2.88	1.98	64	1.74	9	
41% Debentures	7 3	6 1	10	1.00											
Berhampur Elec. Supply	7 10	7 8	10	2.00											
6% C. P.	...	...	20,000	5.91	1.70	4.28	35	2.20	16.46	7.86	31	3.79	1.82	87	16
5% Debentures	9 4	8 4	8	3.00	21.70	1	43.42	176.58	39.32	1.57	44.42	12.32	2.61	7.41	7.41
Bhagalpur Elec. Supply	132 8	122 8	100	124.98											
Bombay Suburban Elec'ty	...	...	25	12.49											
Ordinary (P. P.)	...	...	10	7.07	3	90	9	1.07	11.97	5.76	6	93	86	53	56
Broach Elec. Supply	15 0	13 6	1	19.00	35.70	1.61	36.57	26.023	77.79	1.96	7.85	4.64	1.63	2.83	
Calcutta Elec. Supply	12 7	12 4	1	46.84											
5% Cum Preference	100 8%	102 4%	20	2.00		12	5	1.46	3.99	1.21	12	21	31	21	
51% Debentures	18 8	16 12	71	6.00	1.27	1.76	92	3.14	10.92	2.67	7	2.13	1.09	1.55	
Chingleput Elec. Supply	14 8	13 0	10	6.60	75	4.08	14	10.98	21.33	6.73	27	2.68	2.07	89	3
Cochin State Power	9 4	7 14	10	17.51	2.65	8.29	1.85	24.61	55.18	1.75	4.92	12.62	4.94		
Cuttack Elec. Supply	9 2	10 8	10	6.00											
Dacca Elec. Supply	9 2	10 0	100	43.20	12.72	1.88	4.81	21.82	85.23	26.56	33.05	9.35	8.00	88	
6% C. P.	100 0	101 8	100	16.00											
Dahargarh Power	104 12	85 8	100	12.00											
5% A.C.P.	91 8	10 4	10	3.00	35	4	2.80	5.49	1.46	38	1.03	54	20	1	
41% 'B' C. P.	10 15	10 4	100	50.00	4.50	1.28	2.23	26.38	144.51	44.74	1	5.30	4.00	31	
Ellore Electric Supply	970 0	860 0	1000	25.00			52	5.39	10.63	3.56	46	2.42	1.78	63	40
Gorepore Electric Supply	135 0	116 0	100	1.30	6										
4% Debentures	98 0	91 8	100	2.00											
Guntur Power	...	...	100	1.16	4	2	2	84	1.90	50	7	22	26	9	2
61% C. P.	52 0	55 0	100	5.35		76	2	7.75	20.67	8.24	5	2.30	2.40	16	35
41% Debentures	8 8	10 0	1000	3.80											
Guduvada Electric Supply	950 0 N	950 0 N	10	2.50		4	-38	55	3.83	2.04		38	90	12	1
Jharkhand Electric Supply	8 0 N	8 0 N	100	50											
6% Debentures	90 0 N	90 0 N	10	22.50	2.52	14.05	28	17.62	69.28	31.23	1.37	4.82	7.29	3.59	1.65
Jorhat Electric Supply	14 14	14 1	10	2.10			5	98	2.69	1.80		24	85	46	8
6% Cum Preference	8 4	10 12	10	8.99	12	1.37	9	5.84	23.44	6.59	87	3.06	1.72	32	
Jubbulpore Electric Supply	11 10	12 8	10	5.60	28	2.29	31	4.45	16.72	7.14	23	2.11	1.45	71	
Karalkal Electric Supply	11 8	...	500	1.37	70	2.11	4	1.57	10.7	4.62	10	2.18	61	1.02	
Kumbakonam Elec. Supply	430 0	450 0	9	4.95	38	1.31	-75	12.71	21.00	7.34	17	1.06	2.18	34	
Mangalore Electric Supply	10 4	6 1	10	5.82	40	73	7	4.31	11.25	6.37	3.19	2.14	1.40	70	
51% Debentures	5 12	8 9	10	7.00		33	1	2.53	8.94	2.47	22	1.04	84	24	5
Mirzapur Electric Supply	9 12	8 12	10	2.00											
Mozufferpore Elec. Supply	...	...	100	35.07	4.90	28.48	68	13.92	119.63	35.69	1.36	7.24	7.41	2.10	
Muttra Electric Supply	12 12	11 5	10	20.00											
Nagapatam Electric Supply	477 8	477 8	500	8.80	3.28	5 8	36	8.93	30.72	10.37	1.78	3.25	1.83	73	
41% Debentures	15 0	13 8	10	3.00	16	1.90	3	2.27	6.00	2.98	11	1.47	20	1.6	
Paima Electric Supply	...	...	10	9.10	40	2.13	6	4.61	14.95	7.40	3.13	2.82	1.55	1.08	18
Salem Erode Electricity	9 10	10 8	10	16.80	2.21	3.06	44	15.28	58.61	37.09	1.10	9.61	11.78	2.27	6.51
Saugor Elec'ty Supply	12 6	960 0	1000	15.00											
Shahjahanpur Elec. Supply	960 0	100 0	100	16.71	1.10	78	20	37.45	49.27	11.80	3.18	6.57	6.64	2.17	4.22
Sijua (Berhah) Elec. supply	105 0	91 0	100	2.00											
5% Debentures	100 0	87 0	100	2.00	2.00	1.49	1.01	53.49	147.50	36.55	18.29	14.41	9.97	3.91	7.13
South Aroor Electricity	12 8	10 12	10	56.00											
6% Cum Preference	10 10	9 10	10	19.79											
South Madras Electric	9 14	9 13	10	2.00											
51% 1st Cum Preference	91 0	91 0	100	4.50											
51% 2nd Cum Preference	91 0	91 0	100	6.64											
4% Debentures	94 0	94 0	100	1.00											
41% Debentures	94 8	94 8	100	2.00											
5% Debentures	99 0	97 0	100	7.56											
51% Debentures	99 0	1 0	100	37.15	4.00	8.18	5	31.60	80.53	27.29	1.00	19.23	8.12	2.94	1.45
51% Debentures	125 6	127 0	100	5.00		8.79	35	64.34	429.92	135.68	38.83	17.16	33.83	26.88	16.29
Surest Electric Co.	130 0	137 0	100	180.00	39.93										
61% Cum Preference	148 0	...	75	44.49											
Tata Hydro Electric	...	...	750	86.97											
Partly Paid	120 10	118 12	100	89.28	82.01	37.06	34	117.33	1032.27	258.89	48.24	44.08	81.31	11.48	63.50
7% C. P. T.	1500 0	1363 0	1000	111.20											
Tata Power Company	...	...	1000	86.73											
Partly Paid	1295 0	1292 8	...	47.73											
71% C. P. T.	1000 0	1003 0	...	250.00											
4% Debentures	912 8	935 0	10	9.70	1.50	5.87	13	8.36	28.49	10.02	1.92	2.72	1.94	36	16
41% Debentures	13 12	12 8	100	56.00	2.40	39.17	83	62.78	238.44	106.66	5.74	20.85	25.41	5.85	1.58
Tinnevely Tuticorin Elec.	161 0	155 0	100	30.00											
United Provinces Electric	96 0	96 8	10	5.98	1.40	49	6	8.24	12.89	7.29	3.92	1.90	2.30	2.77	
41% Debentures	15 1x1	14 13	10	4.98	2.54	2.37	28	12.80	14.72	7.03	29	3.02	5.81	6.16	
Upper Ganges Valley	18 4	17 6	10	4.00	48	1.36	63	6.92	15.25	4.33	51	1.87	1.48	77	8
Upper Jamna Valley	14 12	13 2	10	1.25											
Vellore Elec. Corporation	8 0	8 4	100	1.00											
6% Cum Preference	100 0	100 0	10	10.00		1.67	52	15.16	26.59	6.42	45	3.25	2.68	1.41	1.90
4% Debentures	14 12	13 2	10	2.50											
W. at Coast Electric	7 10	7 15	10												
51% Cum Preference	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents/ Agents/Secretaries	Stock Exchanges	Period Ended	Net Profit		Dividend %	Market Quotation as on Last Day of		Paid-up per Share	RESERVES INCLUDING LATEST ALLOCATION			Sundry Liabilities	Gross Block	Depreciation	LIABILITIES					
				Latest	Previous Period		Latest	Previous		January 1955	January 1954	Reserve				Other	Carry forward	Investments	Loans and Advances	Overdrafts	Cash	Other
CALCUTTA																					
A. J. Bader	Jalil & Co.	Calcutta	10-51 Y	234	1.18	2 1/2	2 1/2	6 10	9 4	10	3.50	15	37	20.00	10.14	8.53	58	17.00	1.35	5.39	...
Pharic Elec.	Pharic & Co.	Calcutta	12-53 Y	15.63	16.23	7 1/2	7 1/2	11 8	9 0	10	10.00	30	1.10	55.98	82.55	39.90	14.67	37.84	46	45.33	2.10
Bridge & Roof	Bridge & Roof	Calcutta	6-54 H	5.10	4.78	7 1/2	7 1/2	17 10	14 2	7	12.00	5.00	1.10	41.61	29.50	19.73	1.19	8.47	23.76	81	2.63
Brit. Building	Brit. Building	Calcutta	3-53 Y	1.94	1.02	5	5	46 0	46 0	500	2.00	3.55	3.4	31.51	11.78	7.15	2.44	8.26	18.01	1.74	16.77
Brit. Engg.	Brit. Engg.	Calcutta	12-52 Y	14.76	9.92	15	15	35 12	25 10	2000	5.00	4.75	7.5	36.38	41.30	26.57	2	13.30	31.09	1.00	16.26
R.I. Elec. Com.	R.I. Elec. Com.	Calcutta	6-54 H	1.12	1.01	Nil	Nil	6 0	6 0	500	5.00	1.06	6.10	31.60	15.38	9.68	2	15.27	4.81	19	5.36
Burn & Co.	Burn & Co.	Calcutta	4-54 Y	49.52	43.57	7 1/2	7 1/2	11 0	11 0	100	17.00	64.15	1.09	291.46	352.62	224.03	2.56	252.84	91.53	5.91	8.27
...	...	...	6-54 Y	14.37	10.23	2 1/2	2 1/2	17 0	17 0	100	12.50	9.75	3.5	71.75	42.28	33.96	...	5.76	40.09	63	91.79
...	...	...	12-53 Y	2.70	4.16	6	6	12 0	12 0	150	3.60	3.30	18	23.72	39.69	16.56	...	21.72	15.51	1.67	8.54
...	...	...	3-54 Y	447.77	243.06	10	10	28 2	28 2	10	27.50	644.38	2.97	1274.21	1874.88	513.02	69.84	773.17	518.40	26.51	129.13
...	...	...	3-52 Y	1.26	71	Nil	Nil	5 0	5 0	100	40	...	...	8.75	11.30	4.19	...	6.85	3.18	17	...
...	...	...	3-54 Y	22.10	15.75	19	19	62 8	62 8	100	3.50	14.16	29	183.73	69.33	56.86	11.48	22.43	51.66	1.74	141.77
...	...	...	3-54 Y	73.13	72.68	30	30	65 6	65 6	10	78.00	103.13	1.65	137.56	149.44	125.98	21.68	68.35	121.41	107.70	...
...	...	...	3-53 Y	20.80	19.80	6	6	45 0	45 0	23	21.60	15.35	2.5	78.04	112.65	34.32	...	69.15	23.01	6.01	...
...	...	...	10-53 Y	28.08	26.81	15	15	106 0	106 0	100	19.50	21.22	2.97	129.94	79.31	45.18	2.46	63.92	76.79	70	55.76
...	...	...	11-54 Y	12.11	6.19	16 1/2	16 1/2	101 0	101 0	100	2.36	35.89	32	60.90	49.08	17.95	68	24.58	40.05	64	32.14
...	...	...	6-54 Y	(d) 1.61	(d) 2.04	13 1/2	13 1/2	42 8	42 8	500	18.50	7.92	94	79.23	16.07	11.58	2.57	67.32	38.08	4.63	...
...	...	...	3-53 Y	8.31	3.49	3 1/2	3 1/2	101 0	101 0	100	10.01	...	2	35.40	78.26	44.41	2	50.24	15.91	2.64	...
...	...	...	4-52 Y	3.27	4.26	17 1/2	17 1/2	42 8	42 8	100	3.0	5.46	10	28.47	13.34	9.81	50	21.23	9.82	49	1.75
...	...	...	12-52 Y	3.05	8.56	5 1/2	5 1/2	80 0	80 0	100	3.51	...	15	26.00	135.70	42.62	23.46	39.43	11.99	1.01	...
...	...	...	...	...	...	5 1/2	5 1/2	61 8	61 8	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	1000	...	...	...	...	...	...	...	...	...	...	...
...	...	...	12-53 Y	4.34	16.37	17 1/2	17 1/2	332 8	332 8	100	23.69	21.07	82	101.06	94.28	78.79	21.56	17.85	52.86	14.88	51.43
...	...	...	12-53 Y	1.60	1.71	Nil	Nil	87 0	87 0	60	1.50	...	18	1.15	13.45	2.63	...	1.91	61	4.48	...
...	...	...	3-54 Y	2.32	2.84	15	15	116 4	116 4	50	2.00	2.97	...	5.53	1.29	1.01	...	7.08	7.20	1.90	...
...	...	...	12-52 Y	13.81	13.81	15 1/2	15 1/2	103 8	103 8	34	73.50	42.72	53	49.91	...	...	23.72	...	37.86	1.60	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	100	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...													

(a) Includes Rs. 60,460 being refund of E.P.T. (b) Includes Rs. 1,30,122 being Post-war refund of E.P.T. (c) It is proposed to capitalise a sum of Rs. 12.5 lakhs and issue the shares in 1,25,000 shares of Rs. 10 each as fully paid-up, to the shareholders in the ratio of one new share for every three shares held. (d) Includes Rs. 61,678 being unclaimed dividends forfeited and Rs. 22,465 being refund of E.P.T.

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).

(From 31st January to 3rd Feb., 1955).

GOVT. SECURITIES:

3% Loan (1988) :—(31st) 81, 81-6; (1st) 81, 81-5; (2nd) 80-15, 81-3; (3rd) 80-14 sl.
2% Loan (1960) :—(31st) 94-10.
3% Govt. Paper :—(3rd) 79-14 sl.
3% Loan (1957) :—(31st) 99-4 sl.; (2nd) 99-4 sl.; (3rd) 99, 99-2 sl.
3% Loan (1958) :—(31st) 99-8 sl.; (2nd) 99-3.
3% Loan (1959-61) :—(31st) 97-10 sl.; (1st) 97-4, 97-7.
3% Loan (1964) :—(31st) 98-7, 98-13; (1st) 98-5 sl.; (2nd) 98-4, 98-9 sl.; (3rd) 98-9.
3% Loan (1970-75) :—(1st) 86-10, 86-11 sl.; (2nd) 86-10, 87-2 sl.; (3rd) 86-14-6, 87-4 sl.
3% Loan (1961) :—(2nd) 99-1 sl.
3% Loan (1963-65) :—(2nd) 93-11, 93-13 sl.
3% U. P. (1958) :—(31st) 97-8 sl.
3% U. P. (1963) :—(31st) 100-8; (1st) 100-9 sl.
4% Bombay (1963) :—(3rd) 101-2.
4% (1965-60) :—(2nd) 101-7.

BANKS:

Central Bank :—(31st) 55.
Hindustan Mercantile :—(2nd) 13-8 a.o.
Punjab National :—(31st) 37-8.
National :—(31st) 32-6, 33; (1st) 32-8, 32-11; (2nd) 32-11, 33; (3rd) 33-1, 33-4.
New Central :—(31st) 106.
Nudea :—(31st) 53-9; (1st) 51-8.
Presidency :—(31st) 7-1, 7-2; (1st) 6-15, 7-2; (2nd) 6-11 a.o., 7-2.
Reliance :—(31st) 14-9, 15-1; (1st) 14-8, 14-1; (2nd) 14-14; (3rd) 14-10 14-11.

RAILWAYS:

Bukhtapur Bihar :—(3rd) 21 sl.
Chaparmukh Sighat Rly. :—(31st) 81 a.o.
Dehri Rohtas Rly. :—(31st) 10-4, 10-6.
Katahat Lalabari Rly. :—(31st) 71 a.o.
Shahdara (Delhi) Baharanpur Rly. :—(31st) 162 sl., 162-8.

COTTONS:

Basanti :—(3rd) 5, 5-2.
Bowrah :—(3rd) 406.
Dunbar :—(3rd) 216, 217.
Mahalaxmi (31st) As. 9, As. 10; (3rd) As. 10.
New Victoria :—(31st) 1-6, 1-7; (1st) 1-7; (3rd) 1-8, 1-8.
New Victoria (Pref.) :—(3rd) 9-2, 9-9.
Jayashree Tex. :—(2nd) 4-12 4-13.

COALS:

Amalgamated :—(31st) 22 ST.; (2nd) 21-12, 22-6.
Bengal :—(1st) 506; (2nd) 504, 508; (3rd) 502, 506 sl.
Bhagora :—(3rd) 5-10, 5-11.
Burrakur :—(31st) 12-2, 12-12; (1st) 12, 12-3; (2nd) 12-1, 12-5; (3rd) 12-5, 12-7.
Burrakur (Pref.) :—(1st) 120, 121-12 ct.; (2nd) 121-8, 122.
Central :—(3rd) 7-2, 7-4.
East Indian :—(3rd) 27-14, 28-4.
Guzdar Kajora :—(2nd) 9-15-3.
Karanpura :—(2nd) 100, 102-8.
Katras Jheria :—(3rd) 48 ct.
Nazira :—(3rd) 7-4, 7-5.
New Beerbhoom :—(31st) 20, 20-4; (2nd) 20.
New Manbhoom :—(3rd) 8-8.
North Dumda :—(3rd) 1-15, 2-1.
Pench Valley :—(1st) 24-8; (2nd) 24-7, 24-8.
Sama :—(2nd) 9-8, 9-10.
Shree Mahakali :—(31st) 3-7; (2nd) 3-6, 3-7, 3-8; (3rd) 3-7, 3-8; (1st) 3-7, 3-8; (2nd) 3-7, 3-8; (3rd) 3-7, 3-8.
Karanpura Development :—(3rd) 20-4, 20-10.
Metal Corporation :—(31st) 8-15, 9-2; (2nd) 9, 9-2; (3rd) 8-15, 9.
Metal Corporation (Def.) :—(31st) 2-7; (2nd) 2-8; (3rd) 2-7, 2-8.
Non-Ferrous Metal :—(31st) As. 14; (2nd) As. 14.
Orissa Minerals :—(31st) 26-10, 26-12.

MININGS:

Burma Mines :—(31st) 1-15; (2nd) 1-15; (3rd) 1-14.
Christien Mica :—(31st) 10-8; (2nd) 10-8; (3rd) 10 sol., 10-7.
Christien Mica (Pref.) :—(1st) 62-8 sl.; (2nd) 63 sl.
Consolidated Tin :—(31st) 2-1, 2-2.
Indian Copper :—(31st) 3-7, 3-9; (1st) 3-7, 3-8; (2nd) 3-7, 3-9; (3rd) 3-7, 3-9.
Karanpura Development :—(3rd) 20-4, 20-10.
Metal Corporation :—(31st) 8-15, 9-2; (2nd) 9, 9-2; (3rd) 8-15, 9.
Metal Corporation (Def.) :—(31st) 2-7; (2nd) 2-8; (3rd) 2-7, 2-8.
Non-Ferrous Metal :—(31st) As. 14; (2nd) As. 14.
Orissa Minerals :—(31st) 26-10, 26-12.

CEMENT:

Assam Bengal :—(1st) 6-6; (3rd) 6-6.
Dalmia Cement (Bharat) :—(2nd) 12-15, 13; (3rd) 12-12, 12-13.
Dalmia Cement (Bharat Conty.) :—(2nd) 8.
Dalmia Cement (Bharat Pref.) :—(2nd) 7-11, 7-13.
Sone Valley :—(31st) 7-10, 7-15; (1st) 7-10, 7-12; (3rd) 7-12, 7-14.

CHEMICAL:

Alkali & Chemical :—(31st) 16-15, 17; (2nd) 17, 17-2; (3rd) 16-8 sl.

ELECTRIC:

Bareilly :—(31st) 16-14, 7 xd.; (2nd) 17.
Calcutta Electric :—(31st) 16, 16-3; (1st) 15-1, 15-4; (2nd) 15, 15-1; (3rd) 15-1, 15-2.
Calcutta Electric (Pref.) :—(31st) 12-6, 12-7; (1st) 12-6, 12-7.
Cuttack Electric :—(2nd) 9-8.
Jubbulpore :—(2nd) 16-5.
Patna :—(2nd) 12-14.
United Provinces :—(31st) 160 sl., 161; (1st) 161, 161-2; (2nd) 161; (3rd) 161.

SHIPPING:

Agarpara :—(3rd) 4-11, 4-13.
Albion :—(3rd) 170, 171.
Alliance :—(3rd) 180.
Auckland :—(2nd) 141.

ENGINEERING:

Braithwaite :—(31st) 24-6, 24-7; (1st) 24-3, 24-5; (2nd) 24-6; (3rd) 24-7, 24-10 ct.
Britannia Building & Iron :—(31st) 7-8, 7-13; (2nd) 7-13.
Burn & Co. :—(31st) 248, 250; (1st) 248, 250; (3rd) 247, 251.
Burn & Co. (7% Pref.) :—(31st) 140-12, 141.
Hooghly Docking :—(1st) 138.
Indian Galvanising :—(31st) 20-15; (1st) 20-15; (3rd) 20-14, 21-2.
India Machinery :—(3rd) 2-6.
Indian Iron :—(31st) 33-6, 33-9; (2nd) 33-8; (3rd) 33-11.
Indian Iron (Pref.) :—(31st) 109.
Indian Standard Wagon :—(31st) 104, 117 ct.; (1st) 114-8, 126; (2nd) 114, 125; (3rd) 122, 126.
Jessop & Co. :—(31st) 36-2, 36-6; (1st) 36, 36-8; (2nd) 35-14, 36-8; (3rd) 34-14, 35-1.
Kumardhobi :—(31st) 11-8; (2nd) 11, 11-11; (3rd) 11-11.
Saran :—(3rd) 8-14, 9-7.
Textile Machinery (Pref.) :—(1st) 100.
Textile Machinery :—(31st) 16; (1st) 15-12, 16-1; (2nd) 15-13, 16; (3rd) 15-13-14.
Engo :—(3rd) 425.
Glebe :—(1st) 19-8; (2nd) 19-10, 20-3.
Groby :—(31st) 41-8, 41-14; (1st) 40-10, 40-12; (2nd) 40-8, 40-14; (3rd) 40-6.
Groby B. :—(31st) 20-14, 21-4 ct.; (1st) 20-4 sl., 20-10; (2nd) 20-12; (3rd) 20-6, 20-8.
Gungaram :—(31st) 463, 465; (2nd) 464, 468; (3rd) 463, 466.
Hansqua :—(31st) 32, 32-6; (1st) 30-12, 31; (3rd) 30-10, 30-12.
Hantapara :—(31st) 404, 410; (1st) 400, 408; (2nd) 410, 422; (3rd) 414 sl., 416.
Hasimara :—(31st) 45-10, 46; (1st) 45-4, 45-12; (2nd) 45; (3rd) 45, 45-2.
Havikihira :—(31st) 33-14, 34-10; (1st) 32-12, 33 xd.; (2nd) 32-10, 33-8; (3rd) 32-6, 32-10.
Hoolungoorie :—(31st) 323-8, 326 sl.; (1st) 324 sl.; (2nd) 323, 325.
Huddibari :—(31st) 43-10, 43-12; (1st) 43-12, 44.
Jaybhira :—(31st) 48-2, 48-4; (1st) 47-14, 48-2.
Jayashree :—(31st) 13-14, 14-2; (2nd) 13-7, 13-11; (3rd) 12-8, 13-10.
Jutibari :—(31st) 24-6, 24-10; (1st) 23-14, 24; (2nd) 23-14, 24-2; (3rd) 23-6, 24-2.
Kalliti :—(31st) 10-2, 10-6; (1st) 10, 10-6; (2nd) 10-1, 10-2; (3rd) 10-2, 10-10.
Kornafull :—(2nd) 16-4, 16-6.
Kunchunpore :—(2nd) 21-14.
Kyang Tea Seed :—(2nd) 7-12, 7-14.
Ledo :—(31st) 26-8, 28; (1st) 27-12, 28-4; (2nd) 28-4; (3rd) 28-4, 28-12, 29.
Longview :—(1st) 14-6, 14-14; (2nd) 14-14, 15.
Loobah :—(31st) 12, 13-1; (1st) 12-6, 12-10; (2nd) 12-3, 12-8; (3rd) 12-4, 12-6.
Maud :—(3rd) 31-8.
Malhati :—(3rd) 30-6.
Methoni :—(1st) 26-4, 26-8; (2nd) 27-10, 28; (3rd) 27-12, 28-1.
Murphulani :—(2nd) 40-8.
Mobeema :—(31st) 15-15, 16-2.
Namburnadi :—(31st) 18, 18-4; (2nd) 17-8, 18; (3rd) 17-7, 17-10.
Nagpur :—(2nd) 380, 383; (3rd) 378, 380.
New Cinnatollah :—(1st) 246, 248; (3rd) 244, 245.
New Doars :—(31st) 610, 622; (2nd) 612.
New Samanbagh :—(31st) 25-2, 25-2; (2nd) 28, 28-4; (3rd) 26-8, 27.
New Chumta :—(2nd) 45, 45-4; (3rd) 45-8.
New Terai :—(31st) 33; (1st) 32-13, 33; (2nd) 32-14, 33.
Oodibari :—(3rd) 43-4, 43-10.
Pathemara :—(31st) 26-4; (1st) 26-4, 26-6; (2nd) 26 sl.
Patrakola :—(1st) 305, 309.
Phakowa :—(1st) 188-8.
Poobong :—(31st) 16-8, 17; (1st) 16-6, 16-8.
Rajgarh :—(1st) 45-4, 45-8; (2nd) 45-10, 45-12.
Rancher :—(31st) 27-2, 27-9.
Rungamtee :—(2nd) 172.
Sargam :—(2nd) 43-4, 43-8.
Sapoli :—(31st) 34-14, 35-6; (1st) 34-16, 35-2.
Singtom :—(1st) 9-14; (2nd) 9-14; (3rd) 9-14, 10-2.
Seajuli :—(31st) 45-12, 46; (3rd) 46, 46-2.
Sohal River :—(31st) 21-14, 22-6; (1st) 21-6, 21-14; (3rd) 21, 21-2.
Sungma :—(31st) 12-4, 13; (1st) 12-10, 12-12; (2nd) 12-10, 13-2; (3rd) 12-14, 1

Teesta Valley:—(31st) 34-10; (3rd) 34-2, 34-8.
Tengpani:—(31st) 45, 45-12; (2nd) 45-4; (3rd) 45-4, 45-8.
Tespore:—(31st) 35-4, 35-10; (1st) 34-7, 34-8; (2nd) 34-8, 34-12; (3rd) 34-4, 35-1.
Tukvar:—(31st) 17-7, 18-2; (1st) 17-8, 17-12; (2nd) 17, 17-10; (3rd) 17-8, 17-14.

DEBENTURES:

6½% Agarpara Jute (Debs.):—(3rd) 100-4.
5% Calcutta Electric Supply (Debs.):—(3rd) 100-12.
5½% Orient Paper Mills (Debs.):—(3rd) 98-4, 98-8.

MISCELLANEOUS:

Angelo Bros.:—(31st) 20-7, 20-12; (2nd) 19-4, 19-10; (3rd) 19-8, 19-12.
Assam Match:—(31st) 21-3, 21-4; (1st) 21-3, 21-5; (2nd) 20-14 sl.
Birds Investment:—(31st) 18-4, 18-8.
Britannia Biscuits:—(3rd) 13-2, 13-3.
B. I. Corp.:—(31st) 8-15, 9; (1st) 9, (3rd) 8-15, 9.
Calcutta Tramways:—(1st) 14-3, 14-5; (2nd) 14-3, 14-5.
Calcutta Tramways (Pref.):—(3rd) 8-10, 8-12.
Chatterjee Rope:—(1st) 6-1 sl., 6-10 ct.; (2nd) 6-10 ct.
Dunlop Bros.:—(2nd) 141, 142; (3rd) 140, 141.
Dunlop Rubber:—(2nd) 34-13, 34-14; (3rd) 34-10, 34-13.
Dunlop Rubber (2nd Pref.):—(1st) 101 ct.
Gillanders Arbuthnot:—(2nd) 114, 115-8.
Hoare Miller:—(3rd) 7-8 ct.
Hindustan Gas:—(31st) 9-3; (1st) 9-4, 9-6.
Imperial Tobacco:—(31st) 11-10, 11-12; (1st) 11-10, 11-12 ct.; (2nd) 11-9, 11-11; (3rd) 11-12 ct.
Indian Aluminium:—(3rd) 182 sl.
Indian National Airways:—(1st) 4-9; (2nd) 4-8, 4-10; (3rd) 4-7, 4-10.
Indian Cables:—(31st) 24-7, 24-10; (2nd) 24-1.
Indian Wood Products:—(31st) 35-8, 36-12.
Jardine Henderson:—(31st) 117; (3rd) 116-8.
Martin-Burns:—(31st) 23-8, 23-10; (1st) 23-8, 23-8; (2nd) 22-15 sl.; (3rd) 23-5, 23-6.
Metal Box:—(1st) 19-18.
National Insulated Cables:—(31st) 21-15, 22-4; (1st) 22; (2nd) 21-11, 22; (3rd) 21-12.
National Tobacco:—(31st) 10-6; (2nd) 10-8, 10-9; (3rd) 10-4, 10-6.
Raffles India:—(1st) 45-8, 46 sl.; (2nd) 45-12.
Rohas Industries:—(31st) 23-3; (2nd) 23, 23-8.
Rohas Industries (B. Pref.):—(31st) 63-4, 63-8 sl.; (1st) 63-14 ct.
Shaw Wallace:—(1st) 14-8, 14-12; (2nd) 14-8, 14-10; (3rd) 14-10, 14-12.
Walford Transport:—(2nd) 1-8.

BOMBAY STOCK EXCHANGE
(From 31st January to 3rd Feb. 1955).

BANKS:

Baroda (Rs. 50 Pd.):—(31st) 102-8, 102-12; (1st) 102-8, 102-12; (2nd) 102-12; (3rd) 102-4.
Central (Rs. 25 Pd.):—(31st) 52-12; (1st) 52-8; (2nd) 52-4, 52-8; (3rd) 52-8.
Central (A. Ord.):—(31st) 52-12; (1st) 52-8; (2nd) 52-4, 52-8; (3rd) 52-8.
Imperial (P. Pd.):—(31st) 1635, 1640; (1st) 1615, 1635-4; (2nd) 1630; (3rd) 1632-8.
Imperial (Rs. 125 Pd.):—(31st) 406-4, 407-8; (2nd) 402-8; (3rd) 400, 397-8.
India (Rs. 50 Pd.):—(31st) 148-8, 150; (1st) 148; (2nd) 148, 149; (3rd) 148, 148-4.
Punjab National:—(31st) 36-12, 37-8; (1st) 37-4, 37-8; (2nd) 37-4; (3rd) 37-4.
Union:—(31st) 6-8, 6-9; (1st) 6-6-6.
United Commercial (Rs. 50 Pd.):—(31st) 47-12; (1st) 46-8, 46-12; (2nd) 46-4; (3rd) 46-8.

INSURANCE:

New India (Rs. 15 Pd.):—(31st) 54, 55-8; (1st) 54, 54-8; (2nd) 54, 54-4; (3rd) 54-8.

TEXTILES:

Apollo:—(31st) 2-15; (1st) 2-14-6; (2nd) 2-15; (3rd) 2-14-6.
Bombay Dyeing:—(31st) 482-8, 486-4; (1st) 473-12, 478-12; (2nd) 480, 483-8; (3rd) 475, 482-8.

Bradbury (Ord.):—(1st) 808-4; (2nd) 806.
Central India (Ord.):—(31st) 126, 127; (1st) 126, 126-8; (2nd) 126, 126-4; (3rd) 126-8, 126.
Century:—(31st) 378, 394-8; (1st) 377-8, 380; (2nd) 376-12, 380; (3rd) 378-8, 376.
Colaba:—(3rd) 61-4.
Gokak:—(31st) 224-8, 226; (1st) 228; (2nd) 223, 224.
India United (Ord.):—(1st) 10-12, 10-14; (2nd) 10-8, 10-10; (3rd) 10-10, 10-11.
India United (Def.):—(31st) 1-5-9, 1-6-3; (1st) 1-5-6, 1-6-0; (2nd) 1-5-6; (3rd) 1-5-9.
Indore Malwa:—(31st) 97-8, 98-2; (1st) 96-4, 96-14; (2nd) 96-4; (3rd) 96-10.
Katau (Ord.):—(2nd) 152-8; (3rd) 152-8.
Kohlnoor:—(31st) 329-4, 333-8; (1st) 329-4, 330-8; (2nd) 329, 331-8; (3rd) 324, 330.
Lakshmi:—(31st) 527-8.
Mysore (Ord.):—(31st) 122-8.
New Great (Ord.):—(31st) 170, 172; (1st) 169, 170; (3rd) 167, 168.
Shreevivas (Ord.):—(2nd) 226; (3rd) 231-4.
Simplex:—(31st) 149, 150-8; (1st) 149, 149-8; (2nd) 147-8, 149; (3rd) 149, 149-8.
Standard:—(31st) 358, 357-8; (1st) 354-6, 356-4; (2nd) 356-4; (3rd) 358-12, 355.
Svadeshi:—(31st) 200-8, 211-8; (1st) 207, 210; (2nd) 210, 211-12; (3rd) 207-8, 210.
Tata Mills (Ord.):—(31st) 68, 68-8; (1st) 62-12, 63-4; (2nd) 62-12, 68; (3rd) 62-8, 63.
Vishnu Cotton:—(2nd) 121-4.

ELECTRICS:

Ahmedabad:—(31st) 113-12, 114-6; (1st) 113-12, 114-1; (2nd) 114-1; (3rd) 113-12, 114-1.
Amalgamated:—(31st) 11-4-6; (2nd) 11-4.
Andhra Valley (Ord.):—(1st) 1405, 1406-4; (2nd) 1405, 1406-4; (3rd) 1405, 1406-4; (3rd) 1405, 1406-4.
Bombay Suburban:—(1st) 132-8; (2nd) 132-8, 133-2.
Surat (Ord.):—(31st) 129-8; (1st) 129-6.
Tata Hydro (Ord.):—(31st) 148; (1st) 147-8, 148; (2nd) 147, 148; (3rd) 148.
Tata Hydro (7% Pref.):—(1st) 121-4; (2nd) 120-10.
Tata Power (Ord.):—(31st) 1498-12, 1500; (1st) 1500; (3rd) 1498-12, 1500.

STEEL:

Indian Iron (Ord.):—(31st) 33-7-6, 33-11-6; (1st) 33-4, 33-8; (2nd) 33-6-6, 33-9-6; (3rd) 33-6-6, 33-9-6.
Tata Steel (Ord.):—(31st) 235-8, 237-12; (1st) 235-8, 236-12; (2nd) 237-8; (3rd) 234-12, 237-4.
Tata Steel (2nd Pref.):—(31st) 128; (1st) 127-12, 128; (2nd) 128; (3rd) 128-8.
Tata Steel (1st Pref.):—(1st) 168-12; (2nd) 167-8, 168-12.

SHIPPING:

Scindia:—(31st) 15-18, 16-1; (1st) 15-14, 15-15; (2nd) 15-15, 15-8; (3rd) 15-13, 16-2.

SUGARS:

Belapur:—(31st) 315, 316; (1st) 313, 314; (2nd) 313-8, 314; (3rd) 313-8.
Bhopal:—(31st) 15-12.
Phaitan:—(31st) 114-8, 115-6; (1st) 114, 114-8; (2nd) 115; (3rd) 113-8, 114-8.
Walchandnagar (Ord.):—(31st) 227-8; (1st) 226-14, 227-8; (2nd) 226-14; (3rd) 226-14.

CEMENTS:

Associated Cement Co.:—(31st) 174-8, 175-12; (1st) 174-8, 175; (2nd) 175-4; (3rd) 173-8, 175.
Davulji:—(31st) 169, 169-8; (2nd) 170-4.
Mineral:—(31st) 301-4, 304-8; (1st) 298-12, 303-13; (2nd) 302-8; (3rd) 297-8, 300-10.
Bombay Burma (F. Pd.):—(31st) 471-4, 478-14; (1st) 468-12, 472-8; (2nd) 473-2; (3rd) 468-2, 470.
Bom. Burma (Rs. 50 Pd.):—(31st) 165; (1st) 165; (3rd) 163-12.
Bri. Burma Petroleum:—(31st) 3-15, 4; (1st) 3-14-6, 3-15-6; (2nd) 3-15-9; (3rd) 3-15-6, 3-14-6.
Bri. India Corp.:—(31st) 8-14-6; (1st) 8-14; (2nd) 8-14; (3rd) 8-13-6, 8-14.
Central Provinces Ry.:—(31st) 101-8; (3rd) 101.

MISCELLANEOUS:

Alcock Ashdown:—(31st) 301-4, 304-8; (1st) 298-12, 303-13; (2nd) 302-8; (3rd) 297-8, 300-10.
Bombay Burma (F. Pd.):—(31st) 471-4, 478-14; (1st) 468-12, 472-8; (2nd) 473-2; (3rd) 468-2, 470.
Bom. Burma (Rs. 50 Pd.):—(31st) 165; (1st) 165; (3rd) 163-12.
Bri. Burma Petroleum:—(31st) 3-15, 4; (1st) 3-14-6, 3-15-6; (2nd) 3-15-9; (3rd) 3-15-6, 3-14-6.
Bri. India Corp.:—(31st) 8-14-6; (1st) 8-14; (2nd) 8-14; (3rd) 8-13-6, 8-14.
Central Provinces Ry.:—(31st) 101-8; (3rd) 101.

Devakarn Nanjee:—(1st) 10-12, 10-12.
Indian Copper:—(31st) 3-6-9, 3-6-9; (1st) 3-8-6; (2nd) 3-8-3; (3rd) 3-8-3.
Industrial Investment Trust (1st) 81; (2nd) 81.
Killick Indus.:—(31st) 179-12, 180-12; (1st) 179-8; (2nd) 178-12.
National Rayons (Ord.):—(31st) 202-8, 206-4; (1st) 201-8, 208; (2nd) 204-12; (3rd) 201-4, 203-8.
Premier Cons. (Ord.):—(31st) 156-12, 158; (1st) 156-8, 157-8; (2nd) 157-4; (3rd) 154-8, 156-12.
Port Canning:—(2nd) 16-4, 16-8.
Shivajipur:—(31st) 75-4, 75-8; (1st) 75, 75-8; (2nd) 75-6, 76; (3rd) 75-4, 75-8.
Tata Chemicals (Ord.):—(31st) 15, 17-4; (1st) 16-16-6, 17-1; (2nd) 17-2, 17-4; (3rd) 16-16-6, 17-1.
Tata Chemicals (Pref.):—(31st) 118-12; (3rd) 116-4.
Tata Oils:—(Ord.):—(1st) 41; (2nd) 41-4; (3rd) 40-12, 41-4.
Western India Match Co.:—(31st) 213-12; (1st) 213-2, 213-12; (2nd) 213-8; (3rd) 212-8, 213-2.

MADRAS STOCK EXCHANGE

(From 31st Jan. to 4th February, 1955).

GOVT. SECURITIES:

3% (1970-75):—(3rd) 95-15 ct. sl.; (4th) 95-12 ct. sl., 95-15 ct. sl.; (1st) 95-15, 95-15; (2nd) 95-15, 95-15; (3rd) 95-15, 95-15; (4th) 95-15, 95-15; (5th) 95-15, 95-15; (6th) 95-15, 95-15; (7th) 95-15, 95-15; (8th) 95-15, 95-15; (9th) 95-15, 95-15; (10th) 95-15, 95-15; (11th) 95-15, 95-15; (12th) 95-15, 95-15; (13th) 95-15, 95-15; (14th) 95-15, 95-15; (15th) 95-15, 95-15; (16th) 95-15, 95-15; (17th) 95-15, 95-15; (18th) 95-15, 95-15; (19th) 95-15, 95-15; (20th) 95-15, 95-15; (21st) 95-15, 95-15; (22nd) 95-15, 95-15; (23rd) 95-15, 95-15; (24th) 95-15, 95-15; (25th) 95-15, 95-15; (26th) 95-15, 95-15; (27th) 95-15, 95-15; (28th) 95-15, 95-15; (29th) 95-15, 95-15; (30th) 95-15, 95-15; (31st) 95-15, 95-15; (32nd) 95-15, 95-15; (33rd) 95-15, 95-15; (34th) 95-15, 95-15; (35th) 95-15, 95-15; (36th) 95-15, 95-15; (37th) 95-15, 95-15; (38th) 95-15, 95-15; (39th) 95-15, 95-15; (40th) 95-15, 95-15; (41st) 95-15, 95-15; (42nd) 95-15, 95-15; (43rd) 95-15, 95-15; (44th) 95-15, 95-15; (45th) 95-15, 95-15; (46th) 95-15, 95-15; (47th) 95-15, 95-15; (48th) 95-15, 95-15; (49th) 95-15, 95-15; (50th) 95-15, 95-15; (51st) 95-15, 95-15; (52nd) 95-15, 95-15; (53rd) 95-15, 95-15; (54th) 95-15, 95-15; (55th) 95-15, 95-15; (56th) 95-15, 95-15; (57th) 95-15, 95-15; (58th) 95-15, 95-15; (59th) 95-15, 95-15; (60th) 95-15, 95-15; (61st) 95-15, 95-15; (62nd) 95-15, 95-15; (63rd) 95-15, 95-15; (64th) 95-15, 95-15; (65th) 95-15, 95-15; (66th) 95-15, 95-15; (67th) 95-15, 95-15; (68th) 95-15, 95-15; (69th) 95-15, 95-15; (70th) 95-15, 95-15; (71st) 95-15, 95-15; (72nd) 95-15, 95-15; (73rd) 95-15, 95-15; (74th) 95-15, 95-15; (75th) 95-15, 95-15; (76th) 95-15, 95-15; (77th) 95-15, 95-15; (78th) 95-15, 95-15; (79th) 95-15, 95-15; (80th) 95-15, 95-15; (81st) 95-15, 95-15; (82nd) 95-15, 95-15; (83rd) 95-15, 95-15; (84th) 95-15, 95-15; (85th) 95-15, 95-15; (86th) 95-15, 95-15; (87th) 95-15, 95-15; (88th) 95-15, 95-15; (89th) 95-15, 95-15; (90th) 95-15, 95-15; (91st) 95-15, 95-15; (92nd) 95-15, 95-15; (93rd) 95-15, 95-15; (94th) 95-15, 95-15; (95th) 95-15, 95-15; (96th) 95-15, 95-15; (97th) 95-15, 95-15; (98th) 95-15, 95-15; (99th) 95-15, 95-15; (100th) 95-15, 95-15; (101st) 95-15, 95-15; (102nd) 95-15, 95-15; (103rd) 95-15, 95-15; (104th) 95-15, 95-15; (105th) 95-15, 95-15; (106th) 95-15, 95-15; (107th) 95-15, 95-15; (108th) 95-15, 95-15; (109th) 95-15, 95-15; (110th) 95-15, 95-15; (111th) 95-15, 95-15; (112th) 95-15, 95-15; (113th) 95-15, 95-15; (114th) 95-15, 95-15; (115th) 95-15, 95-15; (116th) 95-15, 95-15; (117th) 95-15, 95-15; (118th) 95-15, 95-15; (119th) 95-15, 95-15; (120th) 95-15, 95-15; (121st) 95-15, 95-15; (122nd) 95-15, 95-15; (123rd) 95-15, 95-15; (124th) 95-15, 95-15; (125th) 95-15, 95-15; (126th) 95-15, 95-15; (127th) 95-15, 95-15; (128th) 95-15, 95-15; (129th) 95-15, 95-15; (130th) 95-15, 95-15; (131st) 95-15, 95-15; (132nd) 95-15, 95-15; (133rd) 95-15, 95-15; (134th) 95-15, 95-15; (135th) 95-15, 95-15; (136th) 95-15, 95-15; (137th) 95-15, 95-15; (138th) 95-15, 95-15; (139th) 95-15, 95-15; (140th) 95-15, 95-15; (141st) 95-15, 95-15; (142nd) 95-15, 95-15; (143rd) 95-15, 95-15; (144th) 95-15, 95-15; (145th) 95-15, 95-15; (146th) 95-15, 95-15; (147th) 95-15, 95-15; (148th) 95-15, 95-15; (149th) 95-15, 95-15; (150th) 95-15, 95-15; (151st) 95-15, 95-15; (152nd) 95-15, 95-15; (153rd) 95-15, 95-15; (154th) 95-15, 95-15; (155th) 95-15, 95-15; (156th) 95-15, 95-15; (157th) 95-15, 95-15; (158th) 95-15, 95-15; (159th) 95-15, 95-15; (160th) 95-15, 95-15; (161st) 95-15, 95-15; (162nd) 95-15, 95-15; (163rd) 95-15, 95-15; (164th) 95-15, 95-15; (165th) 95-15, 95-15; (166th) 95-15, 95-15; (167th) 95-15, 95-15; (168th) 95-15, 95-15; (169th) 95-15, 95-15; (170th) 95-15, 95-15; (171st) 95-15, 95-15; (172nd) 95-15, 95-15; (173rd) 95-15, 95-15; (174th) 95-15, 95-15; (175th) 95-15, 95-15; (176th) 95-15, 95-15; (177th) 95-15, 95-15; (178th) 95-15, 95-15; (179th) 95-15, 95-15; (180th) 95-15, 95-15; (181st) 95-15, 95-15; (182nd) 95-15, 95-15; (183rd) 95-15, 95-15; (184th) 95-15, 95-15; (185th) 95-15, 95-15; (186th) 95-15, 95-15; (187th) 95-15, 95-15; (188th) 95-15, 95-15; (189th) 95-15, 95-15; (190th) 95-15, 95-15; (191st) 95-15, 95-15; (192nd) 95-15, 95-15; (193rd) 95-15, 95-15; (194th) 95-15, 95-15; (195th) 95-15, 95-15; (196th) 95-15, 95-15; (197th) 95-15, 95-15; (198th) 95-15, 95-15; (199th) 95-15, 95-15; (200th) 95-15, 95-15; (201st) 95-15, 95-15; (202nd) 95-15, 95-15; (203rd) 95-15, 95-15; (204th) 95-15, 95-15; (205th) 95-15, 95-15; (206th) 95-15, 95-15; (207th) 95-15, 95-15; (208th) 95-15, 95-15; (209th) 95-15, 95-15; (210th) 95-15, 95-15; (211st) 95-15, 95-15; (212nd) 95-15, 95-15; (213th) 95-15, 95-15; (214th) 95-15, 95-15; (215th) 95-15, 95-15; (216th) 95-15, 95-15; (217th) 95-15, 95-15; (218th) 95-15, 95-15; (219th) 95-15, 95-15; (220th) 95-15, 95-15; (221st) 95-15, 95-15; (222nd) 95-15, 95-15; (223rd) 95-15, 95-15; (224th) 95-15, 95-15; (225th) 95-15, 95-15; (226th) 95-15, 95-15; (227th) 95-15, 95-15; (228th) 95-15, 95-15; (229th) 95-15, 95-15; (230th) 95-15, 95-15; (231st) 95-15, 95-15; (232nd) 95-15, 95-15; (233rd) 95-15, 95-15; (234th) 95-15, 95-15; (235th) 95-15, 95-15; (236th) 95-15, 95-15; (237th) 95-15, 95-15; (238th) 95-15, 95-15; (239th) 95-15, 95-15; (240th) 95-15, 95-15; (241st) 95-15, 95-15; (242nd) 95-15, 95-15; (243rd) 95-15, 95-15; (244th) 95-15, 95-15; (245th) 95-15, 95-15; (246th) 95-15, 95-15; (247th) 95-15, 95-15; (248th) 95-15, 95-15; (249th) 95-15, 95-15; (250th) 95-15, 95-15; (251st) 95-15, 95-15; (252nd) 95-15, 95-15; (253rd) 95-15, 95-15; (254th) 95-15, 95-15; (255th) 95-15, 95-15; (256th) 95-15, 95-15; (257th) 95-15, 95-15; (258th) 95-15, 95-15; (259th) 95-15, 95-15; (260th) 95-15, 95-15; (261st) 95-15, 95-15; (262nd) 95-15, 95-15; (263rd) 95-15, 95-15; (264th) 95-15, 95-15; (265th) 95-15, 95-15; (266th) 95-15, 95-15; (267th) 95-15, 95-15; (268th) 95-15, 95-15; (269th) 95-15, 95-15; (270th) 95-15, 95-15; (271st) 95-15, 95-15; (272nd) 95-15, 95-15; (273rd) 95-15, 95-15; (274th) 95-15, 95-15; (275th) 95-15, 95-15; (276th) 95-15, 95-15; (277th) 95-15, 95-15; (278th) 95-15, 95-15; (279th) 95-15, 95-15; (280th) 95-15, 95-15; (281st) 95-15, 95-15; (282nd) 95-15, 95-15; (283rd) 95-1

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

	15-1-54	2-1-55	14-1-55
Purchases—			
£ ('000) ...	1,595	630	3,615
Ra. ('00,000) ...	2.13	84	5.09
Sales—			
£ ('000) ...	20	...	30
Ra. ('00,000) ...	3	...	4
Net Purchases (+) ...	+1,575	+ 630	+ 3,785
Net Sales (—) ...	—2,10	— 84	— 5.05

SHORT-TERM MONEY RATES
Per cent per annum

	22-1-54	14-1-55	21-1-55
Call Money Rates—			
Bombay ...	24	24	24
Calcutta ...	24	24	24
Madras ...	24	24	24
Deposits Rates—			
3 Months—			
Bombay ...	24	3	3
Calcutta ...	24	2	2
Madras ...	24	21	21
6 Months—			
Bombay ...	24	3	3
Calcutta ...	24	2	2
Madras ...	24	14	14

WEEKLY SALES AND DISCHARGES
OF TREASURY BILLS
(In lakhs of Rupees)

Week ending	Tendered	Sales	Value in favour of the Reserve Bank	Average rate of discount per cent per annum
1954				
April ...	2	1.02	1.00	20.70
16 ...	9	1.43	1.00	5.31
23 ...	16	1.93	1.00	6.03
30 ...	23	...	...	9.12
May ...	7	...	...	247.31
14 ...	21	...	...	4.83
21 ...	28	...	...	6.88
28 ...	4	...	...	1.18
June ...	11	...	...	12.33
18 ...	18	...	...	14.97
25 ...	25	...	...	6.15
July ...	2	...	...	12.64
9 ...	9	...	...	8.96
16 ...	16	...	...	10.23
23 ...	23	...	...	11.99
30 ...	30	...	...	5.60
August	6	...	...	3.71
13 ...	13	...	...	6.35
20 ...	20	...	...	4.09
27 ...	27	...	...	1.17
Sept. ...	10	...	...	10.70
17 ...	17	...	...	11.87
24 ...	24	...	...	3.06
Oct. ...	8	...	...	2.81
15 ...	15	...	...	16.60
22 ...	22	...	...	16.38
29 ...	29	...	...	4.25
Nov. ...	5	...	...	6.86
12 ...	12	1.54	1.50	3.35
19 ...	19	9.30	1.50	5.56
26 ...	26	2.92	1.50	7.59
Dec. ...	3	2.25	1.50	3.76
10 ...	10	2.06	1.50	9.29
17 ...	17	1.02	1.00	9.28
24 ...	24	...	...	3.11
31 ...	31	...	...	...
1955				
Jan. ...	8	1.62	1.50	10.52
15 ...	15	1.30	1.00	27.48
22 ...	22	1.26	1.00	13.18
29 ...	29	1.21	1.00	7.75
Feb. ...	5	1.36	1.00	9.94
12 ...	12	1.59	1.00	...

TREASURY BILLS MATURITIES

	1955	Ra.
February 19 ...	...	1,50,00,000
26 ...	...	1,50,00,000
March 3 ...	...	1,50,00,000
10 ...	...	1,50,00,000
17 ...	...	1,00,00,000
24 ...	...	1,00,00,000
31 ...	...	1,00,00,000
April 7 ...	...	1,00,00,000
14 ...	...	1,00,00,000
21 ...	...	1,00,00,000
28 ...	...	1,00,00,000
May 5 ...	...	1,00,00,000
12 ...	...	1,00,00,000
Total		18,00,00,000

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs 1,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 8th February 1955. Total amount offered was Rs 1,59,25,000. Tenders at Rs 99-6-0 per cent were accepted in full and those at Rs 99-5-9 per cent allotted 84 per cent. Lower tenders rejected. Total amount accepted was Rs 1,00,00,000 the average rate of accepted tenders being Rs 2-8-6 per cent per annum.

Tenders for Rs 1,00,00,000 of three months' Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday, the 14th February 1955. Successful tenderers should make payment on Friday, the 18th February 1955. Other conditions are as usual.

During the week ended the 4th February 1955 Government of India Treasury Bills for Rs 9,94,00,000 were sold in favour of the Reserve Bank of India.

WORKING CLASS COST OF LIVING INDICES

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
January ...	111	122	107	109	98	109
February ...	108	121	105	109	97	110
March ...	108	120	100	109	96	109
April ...	108	118	97	109	95	109
May ...	103	117	95	108	92	106
1954—						
January ...	104	118	93	109	92	105
February ...	102	113	91	109	90	105
March ...	101	114	92	107	87	105
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	101	119	95	104	85	104

*Provisional Year 1949=100.

INDEX NUMBERS OF WHOLESALE PRICES
BY GROUPS AND SUB-GROUPS
(Base: Year Ended August, 1939=100)

	22-1-55	15-1-55	25-12-54	23-1-55
Group and Sub-Group				
Food Articles	308.7	313.6	319.3	386.3
Cereals	342	353	364	445
Pulses	241	240	231	424
Others	273	271	272	294
Industrial Raw Materials	430.9	437.4	432.4	484.3
Fibres	474	470	464	464
Oilseeds	361	375	385	560
Minerals	411	451	412	442
Others	481	473	414	409
Semi-Manufactures	344.6	345.3	346.5	362.9
Leather	385	385	382	398
Mineral Oils	221	221	221	221
Vegetable Oils	411	412	406	551
Cotton Yarn	451	453	452	442
Metals	240	241	240	236
Oil cakes	301	301	356	472
Others	334	332	329	305
Manufactures	376.8	376.1	374.2	364.7
Textiles	421	420	417	402
Jute	463	457	438	421
Cotton	411	411	412	394
Rayon & Silk	472	472	455	428
Woolen	310	310	310	313
Metal Products	340	340	340	337
Others	284	284	284	283
Miscellaneous	567.1	566.9	574.2	711.4
All Commodities	363.4	361.9	367.1	401.0

*Estimated.

*Revised.

GOVERNMENT OF INDIA SECURITY PRICES

	22-1-54	14-1-55	21-1-55
Week-ENDED			
Price	Yield	Price	Yield
Ra. A.	%	Ra. A.	%
3% 1957	98-6	99-5	99-5
3% 1959-61	96-2	97-2	97-3
3% 1963-65	92-9	93-12	93-12
3% 1966-68	90-4	90-8	90-8
3% Dev. 1970-75	86-8	86-14	86-14
3% (Con.) 1986 or later*	82-7	81-5	81-1

*Running yield.

†Market closed.

INDEX NUMBERS OF SECURITY PRICES
(1939-39=100)

	16-1-54	8-1-55	15-1-55
Week ended			
Government and Semi-Government Securities—All India			
Total	90.3	90.5	90.6
Government of India	90.1	90.3	90.5
Indian States	95.7	96.0	96.0
Municipal, Port Trust, etc.	99.3	99.4	99.4
Debentures of Industrial Concerns—All India			
Total	101.6	100.7	100.7
Electricity	103.0	102.0	102.0
Jute	94.8	96.8	96.8
Plantations	99.6	99.6	99.6
Sugar	100.7	99.3	99.3
Coal	90.6	90.6	90.6
General Engineering	103.1	101.0	101.0
Shipping	103.1	100.2	100.2
Others	100.3	100.8	100.8
Preference Shares—All India			
Total	87.6	88.5	88.4
Electricity	87.4	86.8	86.8
Cotton	83.8	79.2	79.1
Jute	86.3	89.0	88.8
Coal	90.8	89.3	89.2
Iron & Steel	90.2	90.3	90.1
Sugar	90.0	84.9	84.9
Paper	90.0	90.4	90.4
Plantations	88.4	95.5	95.5
Miscellaneous	87.3	87.2	87.5
Variable Dividend Industrial Securities—All India			
Total	72.3	114.5	115.3
Financial: Total	87.6	88.7	89.7
Banks	87.3	85.1	85.0
Insurance	96.3	110.8	111.4
Investment Trust	74.1	84.5	88.5
Public Utilities: Total	106.9	114.2	115.4
Electricity	115.1	126.2	126.2
Shipping & other Transport	94.1	100.2	101.9
Railways	82.6	87.3	87.2
Manufacturing Industries: Total	99.0	118.3	118.9
Cotton, Woolen & Silk	96.3	105.0	105.4
Jute	81.1	100.6	101.1
Iron & Steel	107.5	139.4	140.1
Paper	105.5	213.9	216.2
Cement	120	146.8	147.8
General Engineering	120.4	156.7	158.0
Sugar & Breweries	81.3	106.0	106.7
Chemicals	104.2	139.2	138.6
Non-Manufacturing Industries: Total	102.3	152.1	153.8
Coal	76.0	80.1	81.2
Mining & Oil	139.1	191.6	194.9
Plantations	103.0	177.8	179.7
Miscellaneous	89.9	96.5	99.2
Government and Semi-Government Securities—Regional			
Bombay	89.7	90.0	90.1
Calcutta	90.2	90.4	90.6
Madras	90.5	90.7	90.9
Debentures of Industrial Concerns—Regional			
Bombay	102.4	99.3	99.3
Calcutta	102.1	101.3	101.3
Madras	100.1	100.5	100.5
Preference Shares—Regional			
Bombay	91.9	91.8	91.7
Calcutta	84.8	85.3	85.3
Madras	88.8	93.5	93.6
Variable Dividend Industrial Securities—Regional			
Bombay	105.9	118.5	118.8
Calcutta	91.1	108.3	109.5
Madras	95.3	110.6	110.8
Others	93.8	111.4	112.2

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

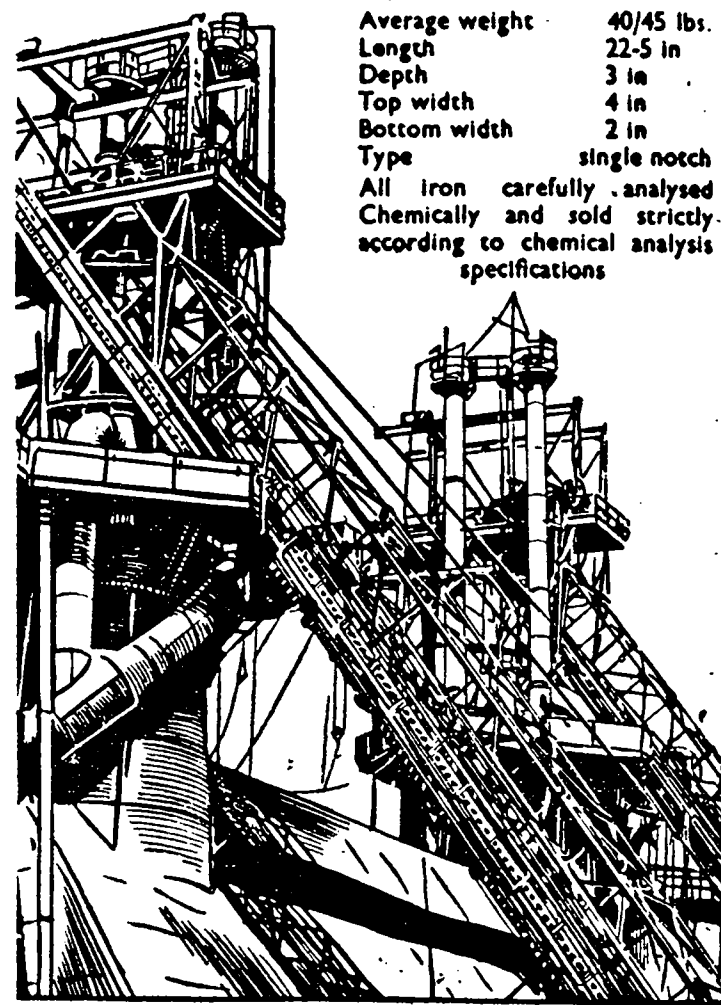
	28-1-55	21-1-55	5-2-54
LIABILITIES:			
Notes in Banking Dept.	12,78.95	17,60.02	9,43.29
Notes in Circulation	1231,82.11	1217,71.94	1173,82.19
	1244,61.06	1235,31.96	1183,25.48
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	40,01.71	40,01.71	40,01.71
(b) Outside India	...	...	...
Sterling Securities	663,15.11	653,21.36	628,15.11
Total of A	703,16.82	693,23.07	668,16.82
(B) Rupee Coin	103,81.65	104,46.30	93,70.53
Rupee Securities	437,62.59	437,62.59	421,38.13
	1244,61.06	1235,31.96	1183,25.48

BANKING DEPARTMENT:

	5-00-00	3-00-00	5-00-00
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	48,83.97	54,02.58	93,27.66
(b) Other Govt's	19,35.70	20,76.98	19,50.89
(c) Banks	54,39.03	58,13.72	38,08.15
(d) Others	34,15.69	34,05.69	59,00.99
Bills Payable	4,61.44	3,91.52	5,18.20
Other Liabilities	18,84.13	18,55.88	14,84.36
	190,69.96	199,46.37	239,90.25

ASSETS:			
Notes	12,78.95	17,60.02	9,43.29
Rupee Coin	11.00	20.73	10.19
Subsidiary Coin	13.44	13.32	4.02
BILLS DISCOUNTED:			
Internal	49.80	50.30	36.75
External	...	...	...
Govt. of India Treasury	1,71.71	2,04.56	12,76.04
Bills	71,71.79	76,39.73	108,13.60
Loans & adv. to Govt.	95.00	79.00	55.00
Other Loans & Adv.	21,25.65	19,96.11	28,35.00

"BURN" MACHINE CAST PIG IRON



Physical measurements:
Average weight 40/45 lbs.
Length 22-5 in
Depth 3 in
Top width 4 in
Bottom width 2 in
Type single notch
All iron carefully analysed
Chemically and sold strictly
according to chemical analysis
specifications

THE INDIAN IRON & STEEL
CO LTD.
Managing Agents
MARTIN BURN LTD.
12, Mission Row, Calcutta-1

Branches
KAMPUR Martin Burn Limited
Wazirpur Building
The Mall
NEW DELHI Martin Burn Limited
Bombay Life Building
Connaught Circus
BOMBAY Martin Burn Limited
Expansive House
Woolsey Road

BORN 1820—STILL
GOING STRONG



Make
sure
it's
Johnnie Walker
in your glass



FINE OLD SCOTCH WHISKY
Distributors: Shaw Wallace & Co. Ltd.

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Subscribed Rs. 5,00,00,000
Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000

HEAD OFFICE:

MAHATMA GANDHI ROAD, FORT, BOMBAY.
Branches in the principal cities in India

FOREIGN BRANCHES:

LONDON-17, Moorgate, London E.C. 2.

ADEN. JINJA. KAMPALA. KARACHI. MOMBASA.
NAIROBI. OSAKA. SINGAPORE. TOKYO.

DIRECTORS:

Sir Cowasjee Jehangir Barot, G.B.E., K.C.I.E., Chairman,
Mr. Ambalal Sarabhai, Mr. Bhagvandas Chuni Lal Mehta,
Sir Joseph Kay, K.B.E., Mr. Krishnaraj M. D. Thackersey,
Mr. Dinabhai K. Daji, Mr. A. D. Shroff,
Mr. Ramnivas Ramnarain, Mr. Madanmohan Mangaldas.

General Banking Business Transacted, including Foreign Exchange

D. R. THOM,
General Manager.

All the advantages of . . .

HOLLERITH
Electrical PUNCHED CARD
ACCOUNTING

to help
you
when
you're
really
busy

If the size of your business does not
justify the installation of HOLLERITH,
you can still, at peak periods, have all the
advantages of HOLLERITH services and
methods.

Submit your accounting problem to a
HOLLERITH Service Bureau and it will
produce the results—tabulations, invoices,
statements or other documents as may be
required. Your original documents are
returned to you and all the information,
which is now on punched cards, is filed and
treated with strict confidence, ready for
you to call upon at any time.

Alternatively, you may hire or buy
Punching and Verifying machines to
record your information on Hollerith
Cards in your own offices and then use the
Bureau to produce the finished result.

Apply to us at any of the offices listed
below, and we will send a representative,
who, with knowledge and foresight, can
help you when you're really busy.

HOLLERITH
ACCOUNTING
SERVICE BUREAUX

HOLLERITH (INDIA) LIMITED

HEAD OFFICE:

Liberty House, New Marine Lines, Bombay, 1 (PO Box 516) Telephone: 32520

DISTRICT OFFICES:

BOMBAY: Fazalbhoy Building, Mahatma Gandhi Rd. (PO Box 516) Tel.: 24382

CALCUTTA: 17 Chittaranjan Avenue (PO Box 616) Tel.: City 3954/5

MADRAS: 38 Mount Road (PO Box 704) Tel.: 86438

NEW DELHI: 83 N Block Connaught Circus (PO Box 76) Tel.: 48146 and 48448

SERVICE BUREAUX: Bombay, Calcutta, Madras and New Delhi

REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LV. No. 7

Saturday, FEBRUARY 19, 1955

Rs. 1-8

**CANARA
BANK
Ltd.**

India's
GROWING
BANK
SINCE 1906

TRITON
INSURANCE CO., LTD.

ESTABLISHED IN INDIA
1880

Head Office:

No. 4, CLIVE ROW, CALCUTTA

**FIRE, MARINE
WORKMEN'S COMPENSATION**

Principal Agents:

JARDINE HENDERSON, LTD.

THE INDIAN BANK LTD.

Head Office:

NORTH BEACH ROAD, MADRAS
and sub-offices through-
out India in Bombay and in
New Delhi.

OVERSEAS BRANCHES:

COLOMBO, KUALALUMPUR, MALACCA,
PENANG AND SINGAPORE.

CAPITAL

Authorised	Rs. 1,00,00,000
Subscribed	Rs. 72,00,000
Paid-up	Rs. 57,80,000
Reserve & Other funds	Rs. 76,50,000
Deposits (As on 31-12-54)	Rs. 24.85 Crores

ALL KINDS OF BANKING BUSINESS
TRANSACTED.

N. GOPALA IYER,
Secretary.

JESSOP & CO. LTD.
ENGINEERS

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of
Railway Rolling Stock: Importers of Electrical and Mechanical
Plant and General Industrial Requirements: Stockists for the
Distribution of Steel Sections under the Iron & Steel Control Order.

**MYSORE
IRON & STEEL WORKS**
BHADRAVATI

For
MERCHANT BARS - M.S. FLATS - SQUARES
ANGLES - ROUND SHOOPS & STRIPS.

C.I. PIPES TO B.S.S.
CHARCOAL PIG IRON C.I. CASTINGS.

CHAMUNDI CEMENT TO B.S.S.

Branch Sales Offices:

Mahalakshmi Mansions, James Street,
SECUNDERABAD

Vanguard House, 1st Floor, 2nd Line Beach,
G. T. MADRAS

Lakshmi Buildings, 5th Floor, Sir P. Mehta Road,
FORT, BOMBAY

HINDUSTHAN GENERAL INSURANCE SOCIETY LTD.

FOR SERVICE & SECURITY

BOARD OF DIRECTORS

Dr. N. N. LAW M.A., Ph.D. (Chairman)

Dr. S. B. Dutt, Ph.D. (London)

Kumar Pramatha Nath Roy

Shri N. C. Datta

Shri J. K. Mitter

Shri P. N. Talukdar, M.A. (Cantab)

Shri M. M. Amersey

Shri M. L. Dahanukar

Raja Radha Raman of Pilibhit

BRANCHES AT

ASANSOL • BOMBAY • CUTTACK • DACCA • ERNAKULAM
GAUHATI • HYDERABAD (Dn.) • INDORE • JALPAIGURI
LUCKNOW • MADRAS • NAGPUR • NEW DELHI • PATNA

**FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT**

Head office:

HINDUSTHAN BUILDINGS, CALCUTTA

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland
Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 25.
Foreign
Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 30.

Contents

For the Investor	327	Gateway Markets	344
Leading Articles	329	Olympus	345
The Commonwealth Conference; Soviet Production.		Twice-Bless.	
Editorial Notes	331	North Indian Notes	343
The West Bengal Budget: Prospects over Formosa; The New T. C. Ministry; The Working of Two Ports.		Philanthropy, Not Socialism; Site for New Fertiliser Factory; Planning in Communist Countries; Small Savings Drive in Rajasthan.	
World of Finance	332	North Indian Markets	347
Rationalisation of Practice and Structure of 'Ad Hoc' Treasury Bills.		Views on Sugar Refineries.	
World of Business	333	The Peninsula	348
Minister Shah Reaffirms Policy; Cheaper Coffee; Protection Recommended.		The Oxford of the South.	
World of Jute	334	South Indian Notes	349
Illusive Prosperity.		The Incentive of Necessity; Keen to Lend; Betterment Levy; Industrial Expansion; The Interim Government in Andhra; Basic Education; Working of the Co-operative Movement.	
World of Tea	335	South Indian Markets	351
End of Season Offerings.		Raw Rubber Price Revised.	
World Overseas	336	Stock Exchanges	353
West Germany; France; Japan; Pakistan.		Calcutta; Bombay; Ahmedabad; Madras; London; New York.	
Clive Street Gossip	339	Share Tables—	
Gateway Gossip	341	Preference	355
Critical Where Necessary; Co-operative Where Possible.		Ordinary	357
Gateway Notes	342	Debentures	361
Trade Trends in 1954; The Second Plan; Changing the Constitution; Promising Record.		Company Reports	362
World of Cotton	343	Howrah Mills; Reliance Jute; Bengal Assam Steamships; Ganges Rope; Bhopal Sugar; Union Coal	
Russian Cotton Imports Likely.		Transactions during the week	363
		Calcutta; Bombay; Madras.	

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

Kil Kotagiri Estate Results

THE Kil Kotagiri Tea & Coffee Estates Company has reported a substantial increase in net earnings for the year ended 31st October, 1954. A total crop of 3,00,000 pounds of tea was harvested during the year at a cost of 11.04 cents per pound f.o.b. and realised an average price of 26.19 cents per pound, the corresponding figures for the previous year being 9.39 cents and 20.24 cents per pound respectively. The unsold stock has been valued at 22.5 cents per pound. The export quota allotment for the season 1953-54 was 1,00,785 pounds, being 83.5 per cent of the best crop basis. In the case of the Coffee crop, a total of about 35 tons was delivered to the Coffee Board and this has been valued at Rs 2-6-0 per point or Rs 192.09 per cwt, while the cost of production was Rs 137.77 per cwt.

The net profit for the year, before providing for Taxation and Depreciation, amounts to as much as Rs 6,00,038 as against Rs 4,88,815 in the previous year. In respect of allocation to various Funds, the directors have set apart Rs 46,971 (Rs 48,338) for Depreciation; Rs 2.14 lakhs (Rs 1.14 lakhs) for Taxation and Rs 1.25 lakhs (Rs 1.00 lakh) for General Reserve. A dividend of 30 per cent has been recommended as against 40 per cent in the previous year.

In this connection, it would be recalled that the directors decided, last year, to capitalise a sum of Rs 2.90 lakhs from Central Reserve and issued bonus shares in the proportion of one for two shares held, with the result, the present dividend of 30 per cent is on the increased capital. For obvious reasons, the balance-sheet, as at 31st October 1954, shows the Ordinary Capital at Rs 7.50 lakhs as against Rs 5.00 lakhs as at the 31st October, 1953. General Reserve is shown at Rs 4.00 lakhs against Rs 5.00 lakhs. Taxation Reserve is shown at Rs 3.49 lakhs.

£ R S

Dividend Maintained by Ganges Rope:

The working results of the Ganges Rope Company, for the half-year ended 30th September 1954, are considered to be satisfactory despite the difficult conditions generally experienced by the rope manufacturing industry. Keen competition in both the internal and export markets coupled with consumer resistance to high prices has compelled a reduction in the price of all the company's products; and this is reflected in the figure of sales to Rs 31.30 lakhs from Rs 32.92 lakhs in the previous half-year. Moreover, exports of both Sisal and Yellow Ropes continued to decline on account of the preference shown by overseas customers for the better quality Manila Rope, which is now freely available to them at competitive rates. The trade in Manila Rope is still closed to the company on account of the current embargo on the export of this product from India.

Despite the reduction in sales, the net profit, before providing for Taxation and Depreciation for the half-year under review, is slightly higher at Rs 1,90,822 as against

Rs 1,60,022 in the previous year; and this is mainly due to the cut in "Manufacturing Expenses" from Rs 19.96 lakhs to Rs 18.81 lakhs and "Mill Salaries & Wages" from Rs 5.82 lakhs to Rs 5.67 lakhs. After setting apart Rs 50,000 for Taxation, the directors have also raised the Depreciation amount to Rs 72,889 from Rs 53,454. The dividend is, however, maintained at Rs 7-8 per share.

According to the Directors' report, representation has been made to the Government by the Indian Rope Manufacturers' Association in respect of the current embargo on the export of these products will be permitted before long. The general outlook for the industry cannot be regarded with any optimism and better results can only be expected when more favourable market conditions prevail.

£ R S

Dividend Reduced by Bengal Assam Steamship:

The Bengal Assam Steamship Company has reported a considerable reduction in freight earnings to Rs 29.20 lakhs during the year ended 31st October 1954 from as much as Rs 43.01 lakhs in the previous year, mainly due to the difficult trading conditions between Pakistan and India. With the result, the net profit, before providing for Taxation and Depreciation, amounts to only Rs 7,89,356 as against Rs 13,23,391. The directors have, after setting aside Rs 2.87 lakhs (Rs 2.84 lakhs) for Depreciation; Rs 1.92 lakhs (Rs 4.60 lakhs) for Taxation and Rs 1.63 lakhs (Rs 4.40 lakhs) as additional provision for Taxation, recommended only a dividend of Rs 7-8 per share against Rs 10 per share declared in the previous year.

The directors, in their report, state that the prospects for the current year are uncertain.

£ R S

Bharat Collieries:

The working of Bharat Collieries Limited, during the year ended 30th June 1954, has resulted in a slight decline in net profit, before providing for Taxation and Depreciation, of Rs 12,59,67 as against Rs 14,05,246 in the previous year, while sales are lower at Rs 100.81 lakhs against Rs 113.92 lakhs. The sum set apart for Depreciation is lower at Rs 5.56 lakhs against Rs 6.41 lakhs. The dividend is maintained at Rs 10 per share.

According to the Directors' report, the prospects of the company continue to be favourable.

£ R S

Balance-Sheet Briefs:

New Great Eastern Spinning and Weaving Company has reported a net profit (subject to provision for Depreciation) of Rs 3.40 lakhs for the year ended 31-12-54 as against Rs 3.87 lakhs in the previous year. The dividend has been reduced from Rs 10 to Rs 7-8 per share.

New City has reported a net profit of Rs 435 lakhs (subject to provisions for Taxation and Depreciation) for the same year as against Rs 6.39 lakhs in 1953. The dividend is maintained at Rs 10 per share.

The Commonwealth Conference

THE delicate art of pulling together by concentrating on points of agreement and by carefully avoiding those which tend to divide has been developed to perfection by the Commonwealth countries. The Communique issued at the end of the Prime Ministers' Conference is a striking proof of this remarkable ability. A paragraph which obviously does not cohere with the rest of the Communique and which seems to be inserted unmistakably with a purpose reaffirms the value and the significance of the Commonwealth as an association of nations. "The Commonwealth is a unique association; its countries contain a fourth of the world's population, representing peoples of many races and religions; among its members are countries of importance in all quarters of the globe; its strength and influence in the world today are derived from this and from a common outlook which inspite of differences of geography, religion and races, evokes a broadly similar response to most international problems of the day".

A justification has to be sought either in the immediate world situation or in the strains which might be developing within the Commonwealth for this succinct, faithful and pregnant reaffirmation of the sources of Commonwealth strength and importance, because the facts stated are well-known. At times when live controversies are apt to cloud the vision and impair the reason of either the member countries or other powers, it would be worthwhile to restate even well-known facts, when they are sharply relevant. Perhaps, it is in this spirit that this paragraph was included in the Communique. Within the Commonwealth, another republic is born. The Prime Minister of Pakistan utilised the occasion to make a formal announcement of his country's intention to adopt a Republican form of constitution, conferring on the Queen the same title and status as she enjoys in relation to the Indian Union. Outside, a momentous international issue has cropped up over the skirmishes going on between the Peking and the Formosan forces. Both these developments amply warrant the inclusion of the above-mentioned statement in the joint Communique.

While the prowess of the Commonwealth is thus authoritatively indicated, this deftly-drafted Communique does not omit to imply that in some points of vital international significance, differences of opinion might exist among the member countries. "The broadly similar response" referred to need not obtain in respect of all international problems. In the present Conference itself, two of the participants were obliged to dissociate from the rest in what were described in another statement as defence talks. A series of these talks were held during the Conference on more or less a regional basis. India and Ceylon cannot disclaim interest or their due share of responsibility for the security of South East Asia and yet both the Prime Ministers chose to abstain from the talks concerning the defence problems of this region. In the statement relating to this subject, it is mentioned that the four Commonwealth countries which are signatories to the Manila Treaty took the opportunity of reviewing in preparation of the forthcoming Conference at Bangkok, progress in making that treaty an

effective instrument for these purposes. The four powers are Britain, Australia, New Zealand and Pakistan.

The dissociation of India and Ceylon is not surprising because both the countries have expressed not only their disapproval but deep concern over the Manila Treaty. When it came to the specific problem of the security of Malaya, Pakistan also seems to have dropped out of the picture. It is only Britain, Australia and New Zealand who are mentioned as regarding the security of Malaya as a matter of vital importance. This sectional interest in problems which, by their very nature, should command the entire Commonwealth attention, belongs to the less agreeable sphere of mutual relations among the member countries. But even here, there is scarcely any note of boisterous obstruction or parading of cross-purposes. There is nothing more than sullen though stern disapproval of what others say and do.

Problems concerning the economic development of the Commonwealth and their impact on internal and world financial and commercial trends are capable of securing greater homogeneity in outlook and in effort. For this reason, it was possible for the Commonwealth Prime Ministers to review with satisfaction the progress of economic development in the member countries and the contribution each one of them has made to the general improvement in world economic situation, particularly towards the liberalisation of international trade. As the lines of mutual collaboration in this sphere have gained unanimous acceptance, there is very little which the Prime Ministers should have thought of revising. Moreover economic policies belonged more to the province of the Finance Ministers who have also set up the practice of meeting regularly. It is not as if there was no economic issue of immediate importance awaiting a joint discussion. Financing the Colombo Plan, the progress of full convertibility of sterling and international and commonwealth tariffs are issues on which fresh joint discussions would be necessary and helpful.

As Formosa inexorably overshadowed every other topic of international interest, the Conference had perforce to concentrate the greatest attention on it. With the United Nations rendered impotent for any effective contribution to a solution, by Peking's refusal to participate, the Commonwealth Prime Ministers' Conference became virtually the sole medium for an authoritative and formal exchange of views on Formosa. The communique issued by the Conference acknowledges the special significance which discussion of this problem assumed. It would have been of greater public interest to know the individual opinions and views expressed. For obvious reasons, there is a veil of strict secrecy laid over such expressions. But it is not difficult to guess with reasonable accuracy, how each of the eight Prime Ministers reacted to the events connected with the war in the Formosan Seas. Actually, it was outside the Conference that the more important parleys and discussions seem to have taken place. Pandit Nehru was the central figure in these. He had special talks with the British Foreign Secretary. Peking's representative in London was closeted with him twice. He met the Burmese and

Indonesian envoys, one of whom had a concrete proposal to offer. The American Ambassador in Britain also met Pandit Nehru to discuss the situation and get the Indian leader's reactions first-hand. From reports available it does not seem that there was another Commonwealth Prime Minister equally busy on discussions over Formosa. The facts and impressions which Pandit Nehru gained by these extra meetings and talks must have mingled reactions.

It is certainly not to be expected that the Conference could give a positive and precise lead towards the solution of an issue so delicate and so explosive. But the unanimous declaration made by the Prime Ministers should not be belittled. On two points the declaration is emphatic. They have condemned in unmistakable language resort to the nuclear weapons and to war itself, for the settlement of international quarrels. And they have put forward a joint plea for international accord on disarmament, which they hope would be a preliminary to the utilisation of atomic energy for purposes which benefit mankind. These sentiments may appear stale. Their repetition from time to time have not apparently improved the prospect of world peace in any measure. All the same the declaration by the Conference cannot be dismissed as totally valueless. It is the first time that a group of persons who could claim to speak on behalf of a fourth of the world's population spread over all the continents have jointly and officially declared themselves against the use of atomic weapons for military purposes.

On the immediate issue of Formosa, the Conference claims that the intimate and personal discussions held would be a valuable foundation for future consultations with one another and with other countries directly concerned. Again, this is far from an empty statement, or one intended to cover up failure or futilities. Already there is general agreement between Pandit Nehru and the British Foreign Secretary over the need for a Geneva-like conference and secret diplomatic talks as an essential preliminary. Even without this agreement the conference would not have been in vain as it has enabled every one of its participants to regulate or assess his country's views and policies in full knowledge of what his Commonwealth colleagues feel and think on the issues involved. It is even possible that Pandit Nehru or Anthony Eden or both carry some special assignment, intended to minimise the obstacle to a settlement.

Whether it be coincidence or no, Formosa as a factor of international tension has lessened in its intensity from the time that the problem was taken on hand by the Prime Ministers. While the need for the resolution of this Formosa problem continues to be a paramount prerequisite to world peace, it would appear that the dangerous urgency with which it was endowed has now disappeared. It may, perhaps, be that some bargaining time, or time to think constructively and unheatedly, has been won. In any event, hope for peace, and for doing away with the war clouds over Formosa, rests to some considerable extent, we might assume, on the talks that the British Foreign Minister, Mr Anthony Eden, will have with Pandit Nehru when he visits New Delhi.

Indian Finance

Established 1928
February 19, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

Soviet Production

LAST week's reshuffle in the Soviet High Commands compels attention to certain aspects of Soviet economy which normally would not have gained equal prominence. The ostensible reason for Malenkov's demotion was his inability to steer the national economy to all the scheduled targets. In Malenkov's own statement, there is a certain element of confusion as to where his self-acknowledged failure was most conspicuous. He has confessed to the unsatisfactory state of affairs that has risen in agriculture, as for several years past. He has also referred to the need for further development, by every means of heavy industry. A speedier development of heavy industry is emphasised primarily in view of the stimulus it would provide to agricultural production. But in the new Prime Minister's statement, this link has not received its due share of attention; on the contrary, heavy industries are looked upon more as providing the where withal for the defence of "the liberty and independence of the motherland". Marshal Bulganin has also not missed the role of heavy industry "as the basis of the unshakable defensive capacity of our country and of our glorious military forces". Language such as this has no meaning unless it is employed for the purpose of telling the world that the political and security aspects of the heavy industries are much more in the minds of Russian leaders just now than their mere economic significance. Whatever be the major motive, Russian official statistics disclose that there has been some improvement during 1954 as compared with the previous year. The following figures are taken from a Report by the

Central Statistical Board of the Soviet Council of Ministers.

Of about 90 industrial and consumer items, mentioned in the Report, there is not even one with records of a setback. A few, as for instance, synthetic rubber registering a 1 per cent increase and steel turbines with a 4 per cent increase, have shown only nominal expansion in output; but there are quite a good number in which the annual increase is 2 to 12 times the previous year's figure. The output of television sets in 1954 was 300 per cent that of 1953, Vacuum cleaners, 290 per cent and domestic washing machines 13,60 per cent; radio sets were 76 per cent more; silk textiles 29 per cent more, cement 19 per cent more. Hosiery, knitted underwear and other garments were 10 per cent, 18 per cent and 14 per cent higher respectively. Similar increases were recorded in champagne, cheese, dairy products, margarine, canned goods, cigarettes, meat, metal bedsteads and furniture. Motor cars were 23 per cent more, motor cycles 44 per cent and motor tyres 14 per cent up. In the sphere of basic industrial goods, pig iron registered an increase of 9 per cent steel 8 per cent, electric power 11 per cent, hydro-electric generators 62 per cent, electric motors 14 per cent, metallurgical equipment 5 per cent, chemical equipment 14 per cent tractors 22 per cent and mineral fertilisers 16 per cent.

These items are not exhaustive and are selected only for representative showing. As against a 44 per cent annual increase in State investments in 1953, the investments in 1954 were 15 per cent higher. The 1954 plan for retail trade was more than fulfilled. In spite

of unfavourable weather conditions over large areas, the gross yield of food grain crops was greater than in 1953. There was considerable extension of the area under cotton, sugar beet, oil seeds, potatoes and a number of other vegetable crops. The total number of live-stock also went up by varying percentages.

In spite of these increases, a number of annual assignments went unfulfilled; as, for instance, the construction of enterprises in the metallurgical and chemical industries. Increases in the heavy industry were anaemic in comparison with those in the production of mass consumption goods. Unproductive expenditure and wastages were detected on a wide front. The targets for growing fabric flax hemp and potatoes were not reached. Industrial cooperatives revealed a number of shortcomings in their functioning. Many industries had to report unused capacity.

The latter set of facts, along with others of a similar character, must have provided the basis for the charge against Malenkov. A complete and critical picture of the Soviet economy cannot be had without reference to the somewhat fluctuating aim regulating its relation with those of the satellite countries in Europe and lately of China. The East European economies are being maintained more or less in a complementary state with Soviet economy. There is a wide margin within which the ingredients of either complements might change. One Special Correspondent reports that Malenkov was forced to pay also for his neglect of the demand for heavy goods from Peking. The latest Sino-Soviet trade agreement lends colour to this report. The new impetus sought for Russian heavy industries might be motivated by more than purely domestic considerations.

Editorial Notes

means that remedies have to be sought by means other than mere economic development within the State.

Prospects over Formosa:

The international political storm which gathered with fierce momentum over the Tachen isles has luckily blown over. With Chinese guns mounted on the mainland, to the protection of over a thousand planes, and a heavily armed US fleet guarding the rear of the retreating garrison on the islands, the slightest indiscretion on either side would have led to a big flareup. Both in the USA and in Communist China, popular moods were so worked up that it would have been impossible for either Government to overlook the least affront to their prestige. The evacuation of Chiang's men was peaceful and unobstructed, and, for the time being the world could breathe a sigh of relief. There is no more a menacing juxtaposition of combatant forces in the China seas. To this extent, the world should be thankful to both the parties, the US and Peking. Though Peking has not consented to a ceasefire, or has not consented to the manner of discussing even to the subject, she has actually practised it temporarily, and with a great purpose. The gesture has to be interpreted as meaning that she does not seek a military solution of the Formosa issue, if other means are available. That the United Nations cannot handle the issue successfully is no longer in doubt. Peking has turned down the UN invitation, and is not likely to reconsider her decision. In the Commonwealth too, authoritative opinion seems to favour alternative methods. The British Foreign Secretary has suggested that secret diplomacy might be the most practical, though he does not refuse to consider the Russian proposal for a conference, on the Geneva model. The Russian proposal, as it stands, however, does not appeal to Britain as it excludes Formosa from representation. Peking is insistent that a Formosa representative should not be present, in the equal status with her own. The reason behind this insistence is that a meeting on a footing of equality might be the starting point for the recognition of a separate state of Formosa, in other words of two Chinas, which after the recent happenings, is the worst that Peking could apprehend. Chiang's threat of reconquest of the mainland is no longer taken seriously even among his best friends. A conference, to the exclusion of Formosa or with an inferior status for Formosa is not agreeable to the US; because in the event of such a conference, the US will have to speak for Chiang, which will be not only

embarrassing to the US, but damaging to the political future of her protégé. In this mutually irreconcilable position Mr Eden's suggestion for secret diplomacy gains preference. But secret diplomacy has the great demerit of not being able to prevent extreme claims, which might not always be made in the open. Anyway, that there is a strenuous effort in all the continents to find a peaceful solution is reassuring.

The New T. C. Ministry:

In the struggle for power in Travancore-Cochin, the Congress is again on the top. Against the pleadings of the PSP for a dissolution of the Assembly and the Communists' offer to form a Government with no available majority support, the Rajapramukh has summoned the Congress to office. Out of a total of 118 seats in the Assembly, the Congress could show a strength of 61, which allowing for a Speaker, gives the party a majority of 2. This narrow margin of strength has been obtained through the readiness of the TTNC members to merge into the Congress for purposes of work in the Assembly and the decision of three PSP members to cross over to the Congress camp. It goes without saying that the full TTNC strength can be available in the Assembly, only if the prosecutions against nine of the twelve members are withdrawn. Presumably this will be the first step which the new Ministry will announce. When it is taken, it will be the second time in the course of a few weeks that persons charged with violent crime are let off, for reason of sheer party advantage. The PSP Government sought to win Communist support, by releasing the Vayalar prisoners but the move stopped midway. It is possible that the TTNC group has secured further undertakings from the Congress, in return for the backing offered to the Ministry. The exclusion of any TTNC representative from the Ministry may have implications which will come to light in due course. But whatever be conditions of the bargain, the Congress Government will always function under a sense of insecurity. The PSP regime, in spite of its lapses and shortcomings took certain steps which the masses heartily welcomed. The land reforms which were attempted will now raise a clamour. It is very difficult for a popular Government to retain public support in a State where economic distress is acute and widespread, and peaceful remedies beyond the vision of any party or individual. There are dormant strains within the Congress party itself, and with the somewhat uneasy alliance with which it has jockeyed itself into

power, these can raise their heads and again produce crises.

The working of Two Ports:

The Administration Reports for the Ports of Bombay and Calcutta for the year 1952-54 reveal somewhat varying traffic and budgetary trends. In Bombay the aggregate revenue on the General and Pilotage Accounts was Rs 664 lakhs as against Rs 661 lakhs for the year 1952-53. The total expenditure came to Rs 668 lakhs. In 1952-53 it was Rs 587 lakhs. The year closed with a deficit of nearly Rs 5 lakhs. On the General Account, the deficit was of the order of Rs 9.86 lakhs. This has been offset to the extent of Rs 5 lakhs by the surplus in the Pilotage Account. Overseas passenger traffic on the whole has improved both inward and outward, while there was a decline in coastal passenger traffic. The trade of the Port which registered considerable contraction between 1951-52 and

(Continued on page 354)

BRITANNIA ENGINEERING

COMPANY, LIMITED

Managing Agents :

MCLEOD & CO., LTD.

3, Netaji Subhas Road, Calcutta



**MANUFACTURERS OF
1935 TYPE LEVER FRAME
SMALLER LEVER FRAMES
SCREW COUPLINGS,
CARRIAGE AND
WAGON COMPONENTS**

THE CENTRAL BANK OF INDIA LIMITED

(Incorporated in India, Liability of Members is Limited)
(Established—December, 1911).

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.
AUTHORISED CAPITAL ... Rs. 6,30,00,000
ISSUED CAPITAL ... " 5,77,50,000
SUBSCRIBED CAPITAL ... " 5,76,66,125
PAID-UP CAPITAL ... " 3,14,54,250
RESERVE FUND & OTHER RESERVES ... " 4,00,22,194
DEPOSITS AS AT 30-6-54 ... " 1,26,84,78,112

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Manmohandas Madhavdas Amrutray, Esqr.,
Dinshaw D. Bomer, Esqr., C. P. Wadia, Esqr.,
Dharamsey Mulraj Khatau, Esqr., Chimanlal B. Parikh, Esqr.,
Gooverji Kormuji Bhabha, Esqr., Framroze J. Gaudar, Esqr.,
H. C. CAPTAIN, Esqr., (Managing Director).

Branches and Pay Offices throughout India, Pakistan, Burma, and London.
LONDON BRANCH: 159, Fenchurch Street, London, E.C.3

NEW YORK AGENTS—The Guaranty Trust Company of New York and
The Chase National Bank of the City of New York.

Banking business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:

Calcutta ... 33, NETAJI SUBHAS ROAD. New Market ... 10, LINDSAY STREET.
Barabazar ... 71, CROSS STREET. Shambazar ... 135, CORNWALLIS STREET.
Bhowanipore ... 8A, RUSSA ROAD. Howrah ... METROPOLITAN INSURANCE BUILDING, GRAND TRUNK ROAD.
Barkhola ... 100, SOYABAZAR STREET.
Branches in West Bengal:—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj and Siliguri.
Branches in Bihar:—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra, Oocong, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Katihar, Kishanganj, Lakhisarai, Madhubani, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Purnulia, Raxaul, Samastipur, Sahibganj, Searam, Sewan, Sitamarhi.
Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Miratdin, Mymensingh, Narayanganj, Rangpur.
Branches in Orissa:—Sambalpur.

INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN

Every description of
Banking Business transacted

THE MERCANTILE BANK OF INDIA LIMITED

Head Office:
11, Crosschurch Street,
LONDON, E.C.3.

Calcutta Office:
OLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA—1. C. F. POW,
Manager.

Sub-branch:
11, Grand Trunk Road,
HOWRAH.

2% 2%
Save for Security

THE EASTERN BANK LIMITED

14, Netaji Subhas Road
Calcutta—1

Accepts

SAVINGS DEPOSITS
from 1st January 1955

INTEREST AT
2% P.A.
upto Rs. 40,000/-

PLEASE ASK FOR A COPY
OF THE RULES

World of Finance

Rationalisation of Practice and Structure of Ad Hoc Treasury Bills

Calcutta, Thursday Evening.

THE official financial returns of the last two weeks have left us groping. If the intention is that Government transactions should be so conducted, and their recording as effected, that even an alert student of the money market should find it impossible to penetrate the veil of mystery, then we can have nothing more to say. It is good to have the complacent student guessing; but no purpose is served by puzzling and mystifying him. The scribe, who seeks to interpret the Government's policies and actions with a view to enlightening the public and to creating a generally well-informed public opinion, must be helped, not handicapped; and, from this point of view, it is proper that we seek light where there is some obscurity, that we make suggestions for improvement where the present procedure needs to be bettered. It is in this spirit that we propose to point out what figures in the money market statements have puzzled us, and to advance concrete proposals for lessening the puzzlement of those who are situated like us.

It is since the first week of January that the need to read "between the figures" has been sharpened. The first week of this year records the first large-scale instalment of created money in pursuance of the declared and reiterated official policy favouring deficit finance. Such was, at any rate, our interpretation of the financial returns for the week ended January 7. Our view has not been officially contradicted, though there was a kind of challenge from a quarter which we

did not feel called upon to reply, as the official returns for the week ended January 14 provided an effective answer to the criticism and a conclusive confirmation of our reading. The contradictory impression conveyed by subsequent official returns was stressed in this column last week; and we revert to the theme again because the returns this week are not easy to interpret. In doing so, we believe that Authority has no particular reason to desire an avoidance of full exposition, in the Press, of the facts and figures revealed from time to time on the actual magnitude of deficit finance in particular reference to created money. The fact is that, while Authority has been loudly proclaiming the prospect of deficit financing on a stupendous scale, it is Indian Finance which has recurrently drawn pointed attention to the non-materialisation of the threat (or is it, promise?) in any significant degree. We fully support the Finance Minister's considered view on the scope, necessity and beneficence of what we may call controlled deficit financing in the context of India's economy with its potential margin in industrial and agricultural production and with its considerable unemployment in its manpower. There need be no furtiveness or reserve in expounding developments in respect of a course of action clearly outlined by the Government and unanimously approved by a discerning public.

In the last issue of Indian Finance, it was pointed out that the Treasury Bill communique suggested currency expansion

against ad hoc Treasury Bills, while the Reserve Bank statement for the Issue Department showed currency expansion against sterling securities in the week ended February 4. Failing to reconcile the two official returns, we were led to expect a corrigendum in this week's Treasury Bill communique. The latter, however, contained no corrigendum. We must, therefore, assume that the returns as issued for the week ended February 4 are correct. Which means that we, for our part, are in the position of having a puzzle that remains unsolved.

Our puzzlement this week arises from the same attempt to tally the figures in the Treasury Bills communique with the figures in the statements of the Reserve Bank. The former vouchsafes the information that "during the week ended February 11, 1955, Government of India Treasury Bills for Rs 7,94,50,000 were sold in favour of the Reserve Bank of India." This led us to expect a currency expansion of approximately Rs 8 crores less Rs 3.35 crores being the renewed bills, that is, for Rs 4.65 crores. When the Reserve Bank return reached our hands, however, we found that Rupee Securities have gone up by Rs 10.11 crores. Where does the extra Rs 5½ crores come from? Turning to the Banking Department, a likely explanation is offered; Investments have declined by Rs 5.54 crores. This amount may be accounted for by transfer to the Issue Department. Viewing this from the angle of the Issue Department, there has been currency expansion for Rs 10,11,00,000, of which Rs 4.65 crores is against ad hoc Treasury Bills and the balance against rupee securities transferred from the Banking Department. We are still left with the poser: If there was expansion of currency both against ad hocs and rupee securities, why was the operation made for an odd figure of Rs 10.11 crores? Why this departure from the customary practice of expansion for round-figure amounts?

We venture to suggest that, at this early stage of created money vogue which promises to have an extended life, it will conduce to clarity of interpretation if the financial authorities decide on some kind of well-defined and well-understood procedure. We place the following proposals for the consideration of the authorities:

1. The British and American Treasury Bills are 91 day bills. That is, a complete 13 weeks. In India, too, 91 day Treasury Bills must be made the norm.
2. Ad hoc Treasury Bills, are, so far as we know, exclusively sold to the Reserve Bank and, in this respect, differ from taps bills in the UK, the latter being sold, besides the Bank of England's Issue Department, to the Exchange Equalisation Account, to the "Departments", and, till recently,

to the holders of overseas sterling balances. While, in the case of outside holders, interest was an important consideration, payment of interest to Exchange Equalisation Account was only a matter of book adjustment. So, for certain years, no interest was being paid on tap bills sold to EEA. We suggest that a similar procedure be applied to ad hocs in India as it means ultimately only book entries. We believe that ad hocs now under issue to the Reserve Bank are round-about Rs 360 crores. On these bills, as well as on the bills to be issued hereafter for replenishment of the Centre's cash, no interest shall be payable. That is to say, the bills will be shown at face value both in the Treasury Bills communique and in the Issue Department's return.

3. Ad hocs, as and when issued, will be for round-figure amounts.
4. Transfers of securities (whether foreign or rupee) from the Banking Department to the Issue Department or vice versa will be for round-figure amounts.
5. The life of the ad hoc bills also will be 91 days or thirteen weeks.
6. The present total of ad hoc bills at about Rs 360 crores means a weekly average of Rs 28 crores. The maturity structure of the ad hocs total is to be re-adjusted so as to result in Rs 28 crores maturing every Friday. Each Friday, therefore, sales of ad hocs to the Reserve Bank will be Rs 28 crores plus the ad hocs (if any) issued for purposes of created money.

Our London Correspondent writes:

The continued weakness of sterling gives rise to anxious comment and, in some quarters, to forebodings that the Bank Rate may again be raised.

The Chancellor of the Exchequer is worried that exports are not rising fast enough to keep pace with imports. Mr Butler drew pointed attention to the greatly increased imports in January at £333 million.

The sterling-dollar rate continues to be under pressure; and the authorities have recurrently to lend support at £2.78½.

The higher money rates in London have attracted funds; but, in every case spot sterling is bought for the purpose, there is a simultaneous sale of forward sterling. The latter operation depresses the exchange; but the strength imparted by the former is dissipated by the offers of sterling from various sources.

The weakness of sterling, more than the further fall in the Amortisation Account, to the "Departments", and, till recently,

World of Business

Minister Shah Reaffirms Policy

Bombay's Big Business, in the get-together at the annual general meeting of the Indian Merchants' Chamber, learnt first-hand from Union Revenue Minister Manilal C. Shah that the demarcation between the public and private sectors, as outlined in the Industrial Policy Statement of 1948, and the general approach indicated therein "remain unchanged". The expansion of the public sector should not be regarded as so much diminution of the private sector. Does the private sector hope to be able, by itself and through its own strength, to undertake all the developments needed? Is it so sure that it has no problem of a shortage of finance and also of entrepreneurship? Is not the private sector already realising that it has to be assisted by the public sector especially in regard to high-priority projects involving substantial investment? The simple fact of the matter is that, in the kind of partly developed economy which is India's, demand and supply in various fields have attained equilibrium at low levels of income and employment; that this equilibrium is by no means satisfactory; that, in any case, we must aspire and achieve a new equilibrium in which output as well as employment are at significantly higher levels. Development means, in short, a progressive stepping-up of these levels. To get at these new positions of equilibrium, Mr Shah says, the public as well as the private sectors will have to exert to their utmost; "and the only rivalry between them should be in the matter of performance". As Mr Mulraj Khatau said in another context, let us be done with this endless argument and stale controversy; and let us get on with the work, each preening himself on one thing, and one thing only, performance.

Performance means production. Better performance means higher production. At this point, Mr Shah pauses to deal with those who plausibly plead: Let us first produce; we may think of distribution afterwards. He does not accept the thesis that production and distribution are separate things. The distribution of incomes in the present system is linked up with the process of production. Mr Shah states his views without reserve or qualification: "The very process of production, involving as it does the determination of prices paid for the factors participating in production, involves distribution. In fact, wrong distribution systems, as typified, for example, in the traditional landlord-tenant relationship, is obviously an impediment to increased production. The objec-

tives of larger production and a more equitable distribution are, therefore, inter-linked and I should like to say that in the Second Plan these two aspects together with fuller employment should go hand-in-hand."

Mr Shah also deals with the reiterated grievance of the business community's handicaps and with the recurrent theme of the need for greater inducements for industrial development. The Minister thinks that there is no occasion to explain, much less to be apologetic; for, the best test of the Government's policy, whether it has been apposite or not, is in the result. Mr Shah claims that, judging by the developments over the recent years, the large increase in the number of new enterprises established, the augmentation of production in established units, the amount of foreign investment that has come in regard to the oil refineries, explosives, dyes, chemicals and pharmaceuticals and, more significantly, to the Industrial Credit and Investment Corporation, establish the success of this policy.

The scope and effect of labour legislation figure prominently in Big Business's catalogue of handicaps. In reply, Mr Shah asks, in effect, if it is not a fact that some employers are so imbued with goodwill in their attitude to the problems of labour and so progressive in their practical policies that they have done much more than what the labour laws have laid down as the minimum. The cost of better amenities to labour may go up in arithmetical progression; but the reward which industry secures from a contented labour force goes up in geometrical progression. Mr Shah hails from the centre where Mahatma Gandhi has placed industrial peace on such secure and enduring foundation, that the Minister for his part cannot see any force in the plea of onerous labour laws. His final and conclusive argument: "Coming as I do from Ahmedabad with its long tradition of good relationship between capital and labour I can visualize the prospect that such mutual appreciation of problems and difficulties holds for harmonious relationship."

Cheaper Coffee:

Time was when there was a wide gulf between world production and consumption of coffee. Production was not keeping pace with increasing consumption; and this position was further worsened by the July frost which destroyed over 483 million coffee trees in Brazil—the largest coffee producer in the world. Though crop reports from Haiti, Colombia and other

after
strenuous
work...



no other drink
refreshes you
so much, yet costs
so little as



TEA

our national drink



PS 128

South American countries were encouraging, their crops were not big enough to make good the fall in Brazilian output. Also, new plantings since the war failed to keep pace with either the long-term growth of demand or the losses of trees through disease or adverse climatic influences. Meanwhile, consumption of coffee in the British Commonwealth had been much more than doubled since the war, while it increased by over two-fifths in the USA.

In brief, coffee was in short supply as early as July last year and Brazil tried to exploit the boom by introducing a new minimum price of 87 cents per pound. Admittedly, high prices resulted in a decided growth of buyers' resistance. American roasters bought on a hand-to-mouth basis and ran down stocks, while the public bought less coffee. Thus, consumption declined sharply, and prices reacted much below the fixed minimum price. Brazil, after holding out until August, was

compelled to bring down the minimum export price to about 58 cents per pound when the Colombian and American producers had been selling their new crops at less than this level. To try to restore confidence in the market, the Brazilian authorities have even offered to compensate buyers for any further change in the official rate of exchange for exports, which has now been changed from 13.14 to 18.70 cruzeiros to the dollar.

In the New York market, the spot price of Brazilian Santos 4 grade has fallen by 6 cents to about 58 cents per pound, though futures are no longer at such a large discount on spot prices. Whether the new minimum can be held, depends on how far the new measures encourage importers to buy more coffee from Brazil, and on the selling policy of other producers. It is, however, well-known that tea has now gained considerable dominance in the American beverage market and this expansion (Continued on page 354)

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Subscribed Rs. 5,00,00,000
Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000

HEAD OFFICE:

MAHATMA GANDHI ROAD, FORT, BOMBAY.
Branches in the principal cities in India

FOREIGN BRANCHES:

LONDON—17, Moorgate, London E.C. 2.
ADEN, JINJA, KAMPALA, KARACHI, MOMBASA,
NAIROBI, OSAKA, SINGAPORE, TOKYO.

DIRECTORS:

Sir Cowsjee Jehangir Barot, O.B.E., K.C.I.E., Chairman,
Mr. Amal Sarabhai,
Sir Joseph Kay, K.B.E.,
Mr. Dinsha K. Daji,
Mr. Ramjiwan Ramnarain,
Mr. Bhagvandas Chundilal Mehta,
Mr. Krishnaraj M. D. Thackeray,
Mr. A. D. Shroff,
Mr. Madanmohan Manohar.

General Banking Business Transacted, including Foreign Exchange

H. K. THOM,
General Manager.

World of Jute

Illusive Prosperity

IF price levels are the sole index, the Indian jute goods industry must be said to be enjoying prosperous conditions now. This applies equally to the growers of jute as well. For, Hessian 40 inches 10 ounce Ready which was quoting at Rs 44-2 on 3rd January 1955, is as high as Rs 47-6 now, (highest touched so far in 1955 is Rs 48-12) and B-Twills Ready which was only Rs 120-8 at the beginning of the year is today placed at Rs 130 (highest touched so far in 1955 is Rs 133-4).

But strangely enough, the large majority of interests connected with the World of Jute are far from happy over this advance. And it is almost certain that even the cultivator has not derived any tangible benefit as most of the crop in his possession has long ago passed into the hands of middlemen. However, the present situation has given immense satisfaction to the speculator and the Government of Pakistan. In other words, the high prices have gone to fatten the purse of intermediaries who have little stake in the future of the industry. It is needless to mention that the Pakistan Government have played the role of an unscrupulous hoarder whose only aim is to make profit.

That the situation currently obtaining in the jute markets has not brought enthusiasm to anyone is evident from the cold reception given to jute shares in the stock exchange despite the firmness of the goods section during the past several weeks. The jute mills are not prepared to sell even at the higher levels. Foreign buyers are equally disinterested. Till a few days ago, holders of raw jute were not prepared to come down from their high perch. In short, everyone concerned is reserved—the raw jute seller, the jute mills and the foreign consumer. Dealers of raw jute, evidently encouraged by the rapid advance in prices are expecting further higher levels. Mills, finding that jute goods prices have not kept pace with the price appreciation in the raw jute markets, are not keen to enter into commitments which will certainly entail loss. Our overseas customers assured of alternative supplies in plenty, are in no hurry to buy costly Hessians and sackings from Calcutta except to meet urgent requirements.

What with the statistical position of jute goods in the industry's favour coupled with the strong indications of a steady stream of enquires emanating from not only our natural customers but from new areas as well, the jute goods industry seemed to have begun the new year under happy augury. But alas, disruptive forces soon

took charge of the situation. The bogey of raw jute shortage became a powerful weapon in their service. What started as a whisper became a cry from the housetops and raw jute became the topic of the day. As though to aid the shortage-mongers, self-appointed statisticians came out with sets of figures to support the theory that there would not be enough jute to go round before the new crop starts to move in. Confused and perplexed, such of those mills as had no adequate stocks, had no alternative but to buy more than their usual offtake at prevailing prices. This set in motion a chain reaction. Higher and higher jute price automatically raised the price levels of jute manufactures which once again pushed up raw jute prices to new high levels and today the entire jute trade is caught in a vicious circle from which it does not know how to extricate itself.

While it is true that contrary to earlier expectations, the supply of raw jute in the jute year 1954-55 will not be plentiful as in the previous year, there is no justification for thinking that it will be in short supply. The most conservative estimates of the crop in India and Pakistan after the floods had come and gone, only go to prove that there will be enough of the old crop to meet the demands of mills in full till the new crop comes into the market. The one conclusion that can be drawn from the present rate of jute arrivals and mill consumption is that the carryover into the next season will not be much. As against this it is to be noted that the very fact that the carryover will be negligible will provide enough incentive for the growers to sow larger areas with jute in the coming season as also the fact that the new crop will begin to move into the markets as early as possible.

Though the consensus of opinion in jute circles is prone to agree with the view that mills will not have to reckon with a shortage of the raw material during the remainder of the current jute year, yet none has been able to arrest the sky-rocketing of prices that has been witnessed. Evidently, mills have themselves supported and aided the upswing though unwillingly. Had it not been for the larger interests of the industry and hence of the country, that are in jeopardy, the present phase of development in the jute goods market would have engendered around enthusiasm. As it is, a deep sense of anxiety pervades the air. For, are we not hearing already that both Australia and U.S. have become perceptibly quiet in the past few days? Or, is the news that burlap consumption in US has dropped to the low figure of 62 million yards in January as compared

How old is a Bank?

As old as the confidence people have in it!

A good bank is where your money is safest, where your affairs are looked after by experts. You can trust a bank like this, for you know it is experienced and stable.

The Imperial Bank of India is such a bank. It traces its origin to the formation of the Presidency Banks of Bengal (1806), Bombay (1840), and Madras (1843). The Imperial Bank itself came into being in 1920, to take over the business of the three Presidency Banks. Since then it has attracted an ever-growing family of clients. Today the Imperial Bank of India serves the national interests, and is known and respected in every part of India.

Your bank offers many useful services. Among these it provides safe deposit facilities, transacts foreign exchange business, and can act as executor or trustee under your will. Why not talk things over with your nearest bank agent or write for details?



The Imperial Bank's local head office at Calcutta, one of more than four hundred offices waiting to serve you throughout India.

IMPERIAL BANK OF INDIA

The largest of the Indian Joint Stock Banks

with the 69 million yards that country consumed in December, of no consequence to the Indian jute industry?

If it has not become evident already at least it should become clear now to all concerned that it is idle to expect overseas customers to consent to buy jute goods from Calcutta at the high levels now quoted here. It is true that they may continue to purchase Indian jute goods, but only sparingly and that too till their immediate requirements are satisfied. And what is more, they are not likely to forget the unconscionably high prices they have been forced to pay. When they change over to substitutes, it is not going to be an easy task to attract them back to jute goods. It may safely be taken for granted that that portion of the foreign consumers, who now change over to substitutes, will

be lost for ever to jute goods. For, of all the advantages that jute goods have over substitutes, it is the price factor that has played a decisive role in retaining for it some of its more important markets in the face of severe competition. It stands to reason, therefore, that jute goods must offer not only competitive prices but must see to it that the prices so offered are not subject to wide fluctuations. This is of especial importance to India, because jute goods industry occupies a vital position in the economy of the country. The responsibility of the Government of India in ensuring that the Indian jute goods industry continues to fare well as it had in the past 100 years, cannot be minimized. And yet, one sees that the affairs of the industry are allowed to be continuously meddled with by

(Continued on page 354)

World of Tea

End-of-Season Offerings

THE current Tea season is nearing a close; and the offerings have, during the past two weeks, consisted of a considerable number of poor end-of-season teas. It is generally expected that the Export Sales will be over about the first week of March, while the Internal Sales will continue for some more weeks after that period. Generally, export sales are continued throughout the month of April into May; but the early closure of the export sale during the current season is mainly attributed to large quantities of tea, suitable for export, being offered in the internal auction and the ready absorption of offerings in the export sales. During the current season upto Feb. 15, '55, as many as 914,370 packages were sold for internal consumption as compared to only 602,836 packages in the corresponding period of the previous season, showing an increase of 311,534 packages. While the amount of Dusts sold for internal consumption has increased from 530,021 packages to 542,274 packages in the 1953-54 season, that of Leaf grades has risen sharply from 72,815 packages to 372,096 packages.

In the Export Sale held this week, a much quieter tone prevailed in the Sale Room and prices of the majority of the descriptions showed a drop from As 2 to As 6 per pound. Very few Tippy teas, on offer, suitable for Iran, were in strong demand and sold at higher rates. Whole Leaf grades and black-leafed Clean teas also received better support than the rest of the sale and were only from one anna to two annas per pound easier, while Commons and Mediums were from As 2 to As 6 per pound easier. Ordinary Fannings and Stalky descriptions were the weakest feature of the market. No quotations have been given as there was not sufficient quantity of quotable tea on offer.

Offerings in the Internal Sale consisted of 18,069 packages of Dusts. There was a good general demand in this week's Dust sale. Black leafy exportable types opened 1 to 2 annas per pound easier, but strengthened as the sale progressed and closed fully firm on last week's rates. The strongest feature of the sale were the better CTC Assam Teas which were 1 to 2 annas per pound dearer to buy, but the ordinary CTC types were about steady. Clean Common Dooars and Medium Assams opened 1/2 anna per pound easier, but closed 1/2 anna dearer. The few Darjeelings, on offer, received rather irregular demand, but those with flavour were sold well. Following rates were quoted per pound:—Medium Dooars Dust Rs 2-10-6 to Rs 2-11-0; Medium Assam Grainy Dust Rs 2-11-6 to Rs 2-12 and Best Assam CTC Dust Rs 3-2 to Rs 3-3. Offerings of Leaf grades consisted of 10,544 packages. The majority of teas offered in this catalogue was stalky and end-of-

season in quality. There was much less demand than last week and the market generally declined by 3 to 6 annas per pound. Black leafy BOPs and the OFs were again the strongest feature, and those containing tip were sold at dearer rates. No quotations are given due to there being an insufficient quantity of quotable tea on offer.

In the Export Quota section, the rate developed a slightly hardening tendency to 150 ples per pound from 138 ples quoted at the end of last week.

Meanwhile, for the first time in two years, there has been a major break in prices at the London auction with Indian Common teas showing a drop of nearly 5d. per pound. The British housewife pays less for her tea even at prices ranging from 1sh. 8d. to 2sh. 2d. per 1 lb. than most other people do and hardly any more than her sisters in India where it is grown. Prices in India range from 1sh. 4d. per 1 lb. to 1sh. 9d. Prices have risen at least by 1d. per 1 lb. in the last six months, some brands increasing by 1 1/2. In New York, tea is sold by most grocers at 3sh. 2 1/2d. per 1 lb. It has gone up by 7d. per 1 lb. in the past six months. In Paris, about 4 1/2 ozs. (or slightly over 1 lb.) of tea costs 6sh 8d. as against 5sh 6d. last August. In Italy, too, the price of tea is about 6sh. 8d. for 125 grammes (about 4 1/2 ozs.).

It is well-known that, during the past few years, tea has gained considerable dominance in the American beverage market and this expansion of tea habit has largely been at the cost of coffee. But, is it expected that tea consumption will continue to increase at the rate of the past two years, due mainly to two reasons: (1) coffee prices are somewhat down, while tea prices are climbing; and (2) competition from other beverages, particularly coffee and milk, will be sharply increased. What worries the US tea trade now is whether rising prices may cause a bad reaction among the US public towards tea, as there are already signs that there may be some slackening of retail sales. In some circumstances, the price of the circumstantial, the price of the Indian tea depends on the supply position. If the quantity produced is higher, then there is every chance of tea price dropping. If there is no of tea price dropping, and if the demand also does not wane, then the present level of prices can last for some time at least.

A total of nearly 350,000 pounds was offered in the Cochín market during the past week. There was a good demand particularly from a good demand particularly from exporters, for all descriptions except Residual types which again met with limited demand. Leafy sorts were in good request at rates which were irregularly from 1/2 to 1 anna per pound easier. Black Grainy Middle East types met with keen competi-

tion from exporters at one anna per pound above last rates, but high-grown descriptions were slightly easier. Internal Sale No. "D" will be held on the 22nd February, 1955.

The following table will show the tea production in various districts in South India during the year 1954 as compared with 1953 (figures in pounds):—

Districts:	1954	1953
Annamalais ..	28,394,006	26,957,826
Central Trav. ..	24,320,881	22,963,155
Coorg ..	300,168	270,487
Kanan Devans ..	22,899,085	21,609,484
Madurai ..	1,003,759	928,834
Malabar ..	440,130	332,540
Mundakayam ..	2,423,950	2,342,783
Mysore ..	2,179,729	2,012,448
Nellampathies ..	2,139,371	1,984,824
Nilgiris ..	16,260,439	15,355,709
Nilgiri Wynad ..	11,278,460	10,164,949
South Trav. ..	6,817,119	6,547,023
Thirunelveli ..	469,117	358,084
Wynad ..	9,633,700	9,019,484
Total ..	128,559,834*	120,866,686

*Subject to revision.

In the Colombo market, offerings consisted of about 4,936,118 pounds, which met with strong demand. The quality of Nuwara Eliya teas showed a slight improvement and prices were generally dearer. The quality of high-grown teas also showed a slight improvement though disappointing for this time of the year. There was, however, little change in the prices of poorer quality light liquoring sorts. Better sorts, however, met with active competition with BOPs advancing by 5 to 10 cents per pound. The demand for medium-grown teas were restricted with Broken grades being absorbed by Australian buyers. The poorer sorts were occasionally a cent or two per pound easier. Among low-grown teas, there was good demand from Persian Gold buyers and buyers for all Tippy and Black Leafy sorts advanced. Tippy Fannings were somewhat dearer, while best quality advanced slightly in price. Otherwise, the market was slightly easier. Clean Dusts were a little firmer, but powdery sorts were in poor request.

In London auctions held this week, offerings amounted to about 28,600 packages, including 26,500 packages of Northern India teas. The market opened on a lower rate for all descriptions and showed an easier tendency as the sale progressed. Thin liquoring Assams and Medium sorts were 1d. to 2d. per pound lower, while Clean Plain Black Leaf teas were 1d. to 1d. per pound down. The weakest feature of the sale were Stalky Dooars, which showed a decline of 2d. to 3d. per pound. The following table will the tea stock position in London (figures in million pounds):—

As on the 4th February, 1955 ..	113.18
As on the 28th January, 1955 ..	108.20
As on the 4th February, 1954 ..	125.73
Landed between the 28th January and 4th February, 1955 ..	16.56
Deliveries during the above period ..	11.67

ALLAHABAD BANK

LIMITED

ESTABLISHED 1865.

Affiliated to

The Chartered Bank of India, Australia & China.

★
HEAD OFFICE: CALCUTTA.
6 & 7, Royal Exchange Place.

BURRA BAZAR BRANCH:
35, Cross Street.

SHAMBAZAR BRANCH:
125, Cornwallis Street.

SOUTH CALCUTTA BRANCH:
114, Russa Road.

★
Safe Deposit lockers are available at moderate rates at the following branches: Ahmedabad, Allahabad, Allahabad (Katra), Ambala, Bareilly, Bhagalpur, Bombay, Calcutta, Calcutta Shambazar, Calcutta South, Dehra Dun, Faizabad, Jabalpur Civil Lines, Kanpur, Lucknow, Lucknow City, Meerut, Moradabad, Mussoorie, Nagpur, New Delhi (Kara Bagh) Orai and Patna.

J. F. WOOD,
General Manager.

World Overseas

West Germany

THE FEDERATION OF GERMAN INDUSTRIES

The predecessor organization of today's Federation of German Industries collapsed together with the National-Socialist regime. Immediately after the end of the war, new regional groups were formed, which could not, however, be integrated to an over-all organization because of certain regulations in the Occupation Statute. On August 30, 1946, representatives of 23 regional groups, acting for almost all important branches of West-German industry, proposed the establishment of a 'federation of the industrial associations.'

In the course of the next few years, some progress towards union was made, but the actual appointment of even provisional over-all leadership did not take place until October 19, 1949, when the Federal Republic had already been constituted. Then the federal-level group was established and later called 'Federation of German Industries' (Bundesverband der Deutschen Industrie.) It was founded by 35 delegates representing approximately 70,000 firms of most branches of industry.

In honour of the fifth anniversary of its establishment, the Federation has now published a book entitled "Fünf Jahre BDI" (Helders Verlag, Bergisch-Gladbach). It tells the postwar story of development and gives an account of industry's status in the economy and in the state of today. It shows that the Federation has become an all-embracing agency for representing the interests of the entrepreneurs and that it is recognized as such at home and abroad. Some of its main tasks are—to further efficient training of the coming generation of entrepreneurs; to support correct procedure in competition; to prevent dictatorial trends in economic policy; and to promote productivity and foreign trade.

President Berg of the Federation formulates another purpose of the organization as follows: "I have taken as my guiding principle the idea that encouragement should be given to enterprising industrial leaders, who feel responsible to the people as a whole." The awareness of carrying responsibility for the public weal is also expressed by the Federation's general manager, D. Beutler. "Overall organizations like the Federation of German Industries and similar agencies which encompass whole realms of the community, pledge themselves to orient their aims and resolutions according to the needs of the people as a whole: for this orientation they feel accountable. It is indeed in-

evitable that they should do so, since they represent such comprehensive processes of living, are so dependent on the prosperity of the whole people, that they would only harm themselves if they were to ignore the good of all."

The Federation supports European integration. President Berg stresses that it will continue to do so despite all difficulties that may be put in the way of Europe's unity; for with this unity Germany's economic future is closely linked.

The Federation's contribution to the young democracy of Western Germany is analysed by Dr. Beutler. "All those who participate in practical affairs—and they are, above all, the employees' and employers' organizations—are bound to be loyal to the constitution and to operate in a democratic manner. Any improvement of the constitution may be undertaken only by democratic procedure. The industrial policy of our country is influenced by many different groups. However, it is one of the basic principles of the Federation, that the final decisions of such policy rest with those who have been elected by the people as their representatives. The Federation does not propose to be 'a state within the state' but to take its rightful place within the democracy. The collapse of our present form of government would follow

France

PROPORTIONAL SALARY SYSTEM

One difficult problem in every economic system is that of salaries. In a capitalist system—even in a capitalist system which is strictly controlled by the state, as is the case in France today—the worker considers his efforts, his vital necessities and compares his prospects with those of the employer; the employer for his part thinks of his personal interest as also of those of the business undertaking, which must have reserves. Is it possible to make these two points of view coincide? In other words, is it possible to make the worker participate fully in the working of the concern? Many systems have tried to do so, either by means of an efficiency bonus, for piece-wage earners, or by a participation in the profits. But it is not widely known that there exists a method in France, followed by more than three thousand business undertakings, employing about 400,000 paid workers, which seems to solve the difficult conflict between

if industrial organizations—no matter how far-reaching their scope—would presume to engage in politics on their own."

One of the contributions to the book under discussion is by the Federation's deputy general manager and is entitled "Enterprise Since 1945—Its Responsibilities and Objectives." Among other points, this chapter states, "In enterprise, the tasks of tomorrow will be of even greater scope than those of today. Scientific and technical progress and the increasing interplay of all processes of modern life will make greater and greater demands on leaders in industry—on their knowledge, on their feeling of responsibility and on their skill in handling human beings. In post-war development German enterprise proved that it was able to grapple successfully with the difficult problems of the time, so that there is every reason to hope it will efficiently participate in building the future."

The publication's longest article is by Professor Dr. Herrmann, head of the Federation's department for political economy; it is called "Goals and Organizational Structure." It describes in detail the Federation's work on practical problems like the tax reform or the trust law. Other chapters of the book are devoted to the Federation's activity in the fields of foreign trade policy and of international co-operation. In one passage, Franco-German partnership is called the very core of economic integration for Europe, without underestimating the significance of such co-operation among the other European countries.

The last chapters of the book contain information on the Federation's structure, its statutes and a membership list of its key groups.

employers and employees concerning wages.

This system is that of 'Proportional Salaries'. It was invented by a big business man whose life-story would make a good novel, because, having started out in life from scratch, he has managed to build up a whole chain of factories producing soap and toilet ingredients. Mr. Schueller discovered the principle by himself and was at first the only man to experiment with the use of this 'proportional salary' system. The idea is very simple, but deeply humane, and its origin is worthy of consideration.

Mr. Schueller was in America in 1929, at the time of the great crisis. He had known the prosperous Hoover period. How, he asked himself, did a country so rich suddenly find itself reduced to unemployment and economic chaos? Studying the statistics in detail, he realized that the increase in production had not been followed in previous years by an increase in salaries. Standardised articles,

dumped on to the market in rapidly increasing quantities, no longer found buyers because the purchasing power of the American population had not undergone a similar increase.

The logical idea of the Frenchman was as follows: in order to maintain a proportionally constant purchasing power, it is necessary to establish a proportional relation between production and wages. That is to say, if production increases from 100 to 200 or 300, the sums paid to wage-earners—who are at the same time consumers—should increase from 20 to 40 or to 60.

After long years of study, Mr. Schueller decided, a little over fifteen years ago, to draw the logical conclusion from this argument and to use it in his own business. A statistical inquiry conducted with care and carried out over a long number of years allowed him to determine how much of the business turnover went in paying wages. There was no question of reducing the employer's profit (which, however, was in fact considerably reduced) which had to cover the interest on capital, the share for taking risks, and legitimate recompense for the management. But the idea was to associate the wages with the development of the undertaking, according to a fixed proportion. It was made clear that if the sum was 5 million francs for a turnover of 20, it would be automatically raised to 10 million francs if the turnover was doubled and became 40.

The results in fifteen years have been striking. In all the Schueller undertakings where the proportional salary system was applied the business turnover has been increased. This increase has never been less than 10 per cent and in several cases it was and even more in certain factories. Directly associated with the working of the business undertaking and at the same time provided with the guarantee of a minimum salary during periods of slump or of loss, the employees have a major interest in its growth and in its success. The business concern is no longer the nameless object without a soul, with which they must struggle for an increase in their legitimate earnings by means of repeated strikes, it is their work, their object, their reason for making an effort. This profoundly human aspect of a real community merits out attention.

Quite recently, the Proportional Salary system has been adopted in a section where, at first sight, it seemed inapplicable: in the corporation of dockers. The work of dockers is so complex and so varied in quantity and value, that one wondered whether detailed calculations of the relations between manufacturing costs and wages had a meaning. It was on the simultaneous demand of the Union of Employers in the port of Le Havre and of the syndicate of Dock Workers that the Research Office was invited to propose the application of the proportional salary system. It is interesting to note this extremely curious sociological phe-

nomen: the two habitual antagonists made an appeal to the arbitration of an authority which is not the State, owing to its importance as an 'Organizer'. The preparatory work was naturally long and very complicated. Once finished, it was followed by the signing of an agreement between dockers and employees and the putting into application of the proportional salary system. The first results already reveal a definite increase in output and also in wages, and

above all a complete transformation in the field of human relations. The management of the port has already been able to diminish costs by 15 per cent, ships being sure of being unloaded better and more quickly; numerous ships which had left the port now come back to it; the coffee trade has been re-established. Confronted with such successes, two of the largest ports in the world have sent observers to Le Havre to study on the spot the working of this system.

Japan

Labour relations in Japan have felt the full impact of the deflationary policy now being enforced by the Japanese Government in its attempts to curb inflationary trends and to place the economy on a sound and normal footing.

Labour disputes, generally on the decrease, have taken on the special characteristic of increasing demands for lay-off compensations. At the same time, the employment index is showing a gradual decline while the number of those completely unemployed reached a postwar high in August, this year. As for wages, the tempo of the rise of nominal wages has slackened with real wages at almost the same level as last year.

At a recent meeting of the Council for Labour Problems, Labour Vice-Minister Kunikichi Saito reviewed the labour relations being

affected by the tightening of the economy. The outline of Saito's review is as follows:

Labour disputes have been generally decreasing since the beginning of this year. Both the number of participants and the working hours lost during the first half of this year are approximately 60 per cent of the corresponding period of last year.

The influence of the deflationary economy is discernible in the anti-discharge movements and the rise in the number of those completely unemployed reached a postwar high in August, this year. As for wages, the tempo of the rise of nominal wages has slackened with real wages at almost the same level as last year.

Nation-wide or industry-wide disputes were few in number. But there were bitter disputes among individual enterprises, such as those of the Amagasaki Steel and the

Japan Steel, Muroran, over the firing of employees.

Disputes, the first of their kind, of the Stock Exchanges in Osaka, Nagoya and Tokyo also took place.

Disputes over demands for raises of the wage base were mostly settled with arrangements for regular wage increase of lump sum grants. Even in cases where unions succeeded in obtaining a higher wage base, the rate of raise was generally lower than last year. This is seen in the instances of the coal miners and electric industry workers early this year.

Amid this situation, the General Council of Trade Unions of Japan has come out absolutely against the Government's policy. The keynote of its movements is to eliminate non-payment of wages and the barriers of a deflationary economy by means of intensive campaigns for wage increases.

The Japan Trade Union Congress is likewise opposed to the Government's deflationary policy. But its immediate concern is to relieve those enterprises in financial distress and to cope with the wage payments in default and labour lay-offs.

It is to be noted that some of the unions are demanding a part in the management of enterprises to overcome the depression.

Deflationary economy is keenly reflected in employment and unemployment. Although the number of employed persons during the first half of this year exceeded to a slight degree the number in the

corresponding period of last year, the index of permanently employed labour shows a monthly decline except for March-April, the usual period for new employment.

The completely unemployed were, up to April, less than last year. But with the month of May as a beginning, they surpassed last year's level every month. In August, their number soared to a postwar high of 710,000.

The number of beneficiaries of the unemployment insurance is also in marked excess of last year's level. The average for April-September this year shows a 35 per cent increase over the same period, last year.

After July, the number of persons who became beneficiaries of unemployment insurance for the first time showed a slight decrease. But the total number of beneficiaries still continues to increase.

The Labour Exchange records show a widening imbalance between the demand and supply of labour. For the April-September period, the average demand this year was lower by seven per cent than last year while the supply increased by 18 per cent.

As for industrial rationalization, the average number of enterprises affected during the April-September period this year is more than twice the number for the same period, last year. The number of persons laid off marks an increase of 19.3 per cent.

Nominal wages, which have shown a marked increase year by year

A reflection of good taste



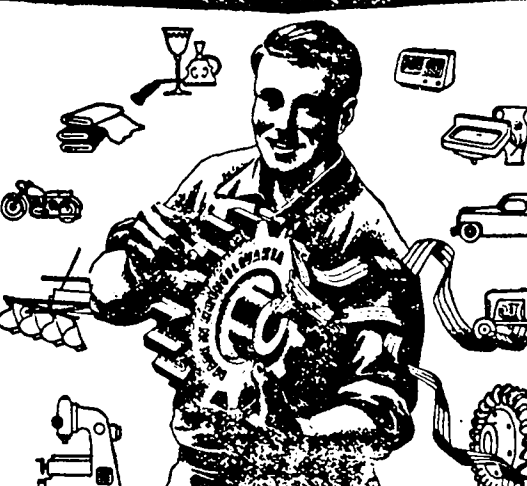
BORN 1820
STILL GOING
STRONG

Johnnie Walker

FINE OLD SCOTCH WHISKY

Distributors: Shaw Wallace & Co. Ltd.

Visit **CZECHOSLOVAK INDUSTRIAL EXHIBITION**



Heavy Engineering Products • Tractors • Bicycles • Machine Tools • Chemicals & Pharmaceutical Products • Raw Materials • Cement • Imitation Jewellery • Timber • Textile & Leather Goods • Foodstuffs • Gramophone Records • Vehicles & Light Engineering products • Motor Cycles • Precision Engineering Products • Textile Machinery • Chinaware • Hygienic & Sanitary Ceramics • Domestic, Industrial & Laboratory Glass • Fancy Goods • Smallware • Outfitting Articles & Textile Accessories • Agricultural Products & Implements • Cultural Products • Printed Materials

CZECHOSLOVAK INDUSTRIAL EXHIBITION BOMBAY

FROM 4th FEBRUARY TO 26th FEBRUARY 1955 DAILY FROM 3 P.M. TO 8 P.M.

CROSS MAIDAN - CHURCHGATE

after the war, are now slackening their tempo of rise. While the average total of wages in cash for Jan.-August, 1952, showed a 14.2 per cent increase over the same period of the preceding year, this year's figure reveals only an 8.7 per cent increase over 1952.

Real wages maintain almost the same level as last year.

The gap in wages between large and medium-small enterprises is somewhat greater this year than last year.

In the household economy of wage earners an increased savings is seen this year, but consumption is generally pegged at last year's level.

Defaulted wage payments have been increasing month by month since January this year, both in the number of cases and in the amount involved. The monthly average

last year was 4,725 cases involving approximately Y760 million, but in September this year 6,956 cases involving upwards of Y2.5 billion were recorded.

Pending at the end of September were 4,892 cases involving more than Y1.8 billion, both figures being not very far from the 6,955 cases and Y2.1 billion recorded at the end of July 1950, when the default of wage payments was at its peak due to the so-called 'Dodge Line' policy for 'disinflation'.

The number of labourers who suffered from unpaid wages increased from 59,245 as of the end of January this year to 170,253 at the end of September.

The default of wage payments is most serious in the case of coal mining and industries associated with shipbuilding, which have been hardest hit by the deflationary economy.

Pakistan

AT the 49th Annual General Meeting of the Chittagong Chamber of Commerce held on the 9th February, Mr H. P. Carse, President of the Chamber, gave a comprehensive analysis of trade and commerce of the country as well as the Government's policies pertaining thereto. Endorsing the Government's fiscal policy, he argued for a reduction in costs of production to a level which would reflect fully the higher value of the Pakistan rupee in salaries, wages and services. The Government's policy in regard to commodities was, however, differently reviewed. In the case of jute, for instance, the summary cancellation by the Government of East Bengal of trad-

ing licences of some jute shippers for alleged malpractices had had some widespread repercussions and caused a contraction in bank credit to the industry. Conditions of tea industry, on the other hand, were better compared to the rather unenviable situation in which it was placed during 1951-52, when the continued rising costs affected the normal course of trade.

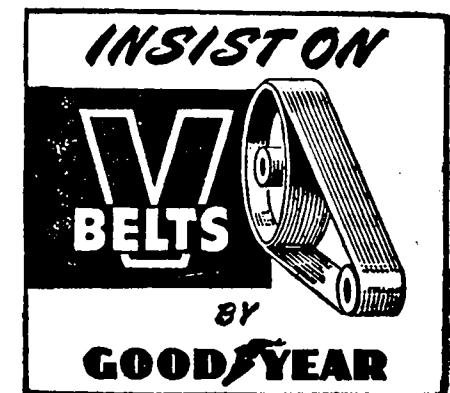
So far as oil industry was concerned, he expressed appreciation over the tremendous fillip which East Pakistan enjoyed through the efforts of the Burmah Oil Co., Ltd., the Standard Vacuum Oil Co. and the Pakistan Petroleum Ltd. The Burmah Oil Company have been advancing their interests for over the last few decades; the 'Stanvac' have recently established a new depot in the East Wing; and the Pakistan Petroleum has completed an elaborate seismic survey, on the results of which a site for a deep test well has been selected. The equipment for this well, which will be drilled to 13,000 feet if necessary, has been assembled and it is expected to start drilling early in 1955. Further geophysical surveys are being made by Pakistan Petroleum Ltd., on other exploration licence areas which have been newly granted to them. Soon after the completion of these surveys, further areas will be selected for detailed seismic reconnaissance and subsequent test well drilling. The American companies have also shown an interest in the area and have undertaken preliminary surveys to assess the prospects of finding oil. Incidentally, it would be of interest to note that the Burmah Oil Company, a member of the Chamber, engaged for a number of years in the search for oil, have been successful in discovering natural gas in West Pakistan.

Taxation measures, Mr Carse pointed out, led in certain cases to inconsistencies and even anomalies. Tea companies, for example, were thus subject to 40 per cent taxes on their profits by the Centre and 60 per cent by the Province. Further, he emphasised that there was lack of foresight in Government's policy in regard to the difficulties of both the industrialist and importer in obtaining his requirements. Import control policy had been so rigid that requirements by way of raw material, packing materials and other commodities had been starved. This also applied to importers, who cater specifically for items required by manufacturers. He voiced, in unequivocal terms, the Chamber's opinion that the importing houses should be given every opportunity to continue to exist and deplored the tendency to issue licences to Associations and Chambers which led to the undercutting of individual importers who had special knowledge in the field. Government's import policy for January-June 1955, however, indicates some liberalisation, the total number of licensable items being 311 which compares favourably with 144 for the latter half of 1954.



Clive
Street
Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please".
—As You Like It



SPEAKING on the occasion of the Silver Jubilee of the founding of the Annamalai University, H. H. the Rajpramukh of Mysore and Dr Lakshmanaswami Mudaliar, Vice-Chancellor of Madras University, made some pertinent observations of the problems connected with higher education in the country today. The broad outlines of the problems are only too well known: in fact, the trouble has been not so much obscurity as too blinding a light in which they have been viewed, with consequent paralysis of the optic nerves. The question has been discussed threadbare, learned reports published, and no formal educational occasion allowed to pass without some bigwig delivering himself of many a sonorous platitude (not without a certain lapidary grace) about our present educational discontents. In one sense, all this talk induces a certain torpor, and many persons are wondering why, if the trouble is so clearly and universally diagnosed, the proper remedies are not applied by the authorities concerned. There is a widespread feeling that there is, in spite of all this talk, no real educational urgency in the country; and, in the list of priorities, whatever may be the formal profession, education has a fairly low place. This would not be entirely fair even if we considered only one thing—the number of national laboratories we have had opened in the country since Independence. Again, there is, as Carlyle once remarked peevishly, no "Morris pill" for the ills of mankind, and problems can only be solved by a whole series of compromises.

The problem of higher education in our country, as indeed all our problems, have two aspects: we have the difficulties peculiar to

us, which arise, first, as a result of our past, and, second, more especially by our determination to compress in decades (if not in one decade) the achievements of centuries elsewhere. In one sense, this is an impossible enterprise, but in another it is a challenge which only cowards will shirk. In such a context, multiplicity of counsel and a feeling that everyone is talking at the same time are inevitable. But the very ferment is the greatest sign of vitality, and gives hope for the future.

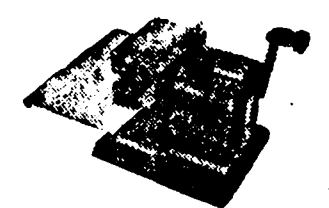
It is not my purpose to discuss here at any length all the problems connected with university education. I shall content myself with taking my cue from the observations of the Rajpramukh of Mysore and Dr Mudaliar on the Silver Jubilee occasion. The Rajpramukh dealt not so much with any specific dilemma of the universities, but addressed himself to what might be called the predicament of modern man. The problem of knowledge that does not submit itself to a criterion of judgement outside itself, the self-stultification that results from divorcing the mind from the heart and the spirit, the problem of the unintegrated human being who is not at peace with himself or with his surrounding, not to speak of the beyond, if such there be, are not problems that the universities, qua universities, have to solve. But, in another important sense, it is the central problem of all universities because, by hypothesis, the university is the custodian of the collective wisdom in modern times, and it is its duty to provide the necessary philosophy of life for a satisfactory existence on this planet. Scholars and savants in the university have special responsibility in creating a powerful body of opinion against self-destructive activities of misguided mankind.

Dr Mudaliar, as was to be expected of an active Vice-Chancellor, (for how many years now, I have forgotten!) devoted himself entirely to specific problems that arise at the universities. These are, again, familiar, though Dr Mudaliar has some sensible things to say about them. In the broadest outline, such difficulties are the manifestation of an apparent con-

tradition of two of the fundamental tenets of democracy. The University, deriving its sanction from one of them, sometimes finds itself assailed by forces that derive their sanction from another of the tenets. The university is, in one sense, not a democratic institution at all, being a seat of privilege secured to it, and unassailable as a result of certain conventions that have developed over centuries. Its only sanction is democracy's passionate faith in free thought, the ultimate inviolability of the human mind, which postulates that nothing, not even misguided egalitarianism, should undermine this faith. But the universities have, as social and national institutions, certain specific social and national functions, and they should devise proper modes by which the demands of popular will are accommodated with the regard for the highest standards of learning they have by definition set for themselves.

This is the basic issue which comes to the surface in all kinds of contexts, in complaints about fall in standards, in demands for further grants for equipment and laboratories, in clamours for increasing the number of students, and in the bitter controversies over university autonomy. These problems are not special to our country, and ancient seats of learning like Oxford and Cambridge have had to adjust themselves to the spirit of the age by extending more and more scholarships to deserving students and increasing the number of their scholars. The process has not been unattended by certain features regretted by professors, who complain about over-crowding, lack of proper scope for the tutorial system and so on. Robust democratic assaults on the exclusiveness of Oxford and Cambridge have also been common, and the concept of "The Redbrick University" wherein the stuffiness of the old universities will be absent, and where men and women will have real opportunities for learning without sacrificing standards has found general acceptance. But the peculiarity of the Indian situation is that, even if you were to question successfully the theoretical assumptions of equality behind the clamour for opening the gates of university to everyone, you will still have to examine the need for

increasing rapidly the number of people obtaining higher education on grounds of national expediency. For, in our efforts to make up the arrested progress of centuries, we shall shortly be needing all the engineers and technicians and doctors we can produce. Can we afford to be very finicky about standards, and let the rate of progress suffer? After all, "standard" is a relative concept, and should we not, therefore, make do with a little less than perfection? The argument is not entirely specious, and Chinese practice has been based on this premise. The answer seems to be, though I have not given much thought to its details, to devise post-graduate courses where only the very best should be admitted, and which will take care of the standards of education. For our immediate purposes and production of technicians on a large scale, the current rate of their production may be increased by compromises that would not lower the standards too low. The post-graduate departments and the chain of national laboratories will be our real universities where the best brains in the country will



"UNIVERSAL" MULTI-VALUE INSURANCE MACHINE

- Abolishes use of adhesive stamps for Employees' State Insurance Cards.
- Prints in one impression any contribution value from 1 to 99 Annas with Employer's Code Number.
- Registers expenditure and Balance in hand on the meters.
- Speed 2000/3000 cards per hour.

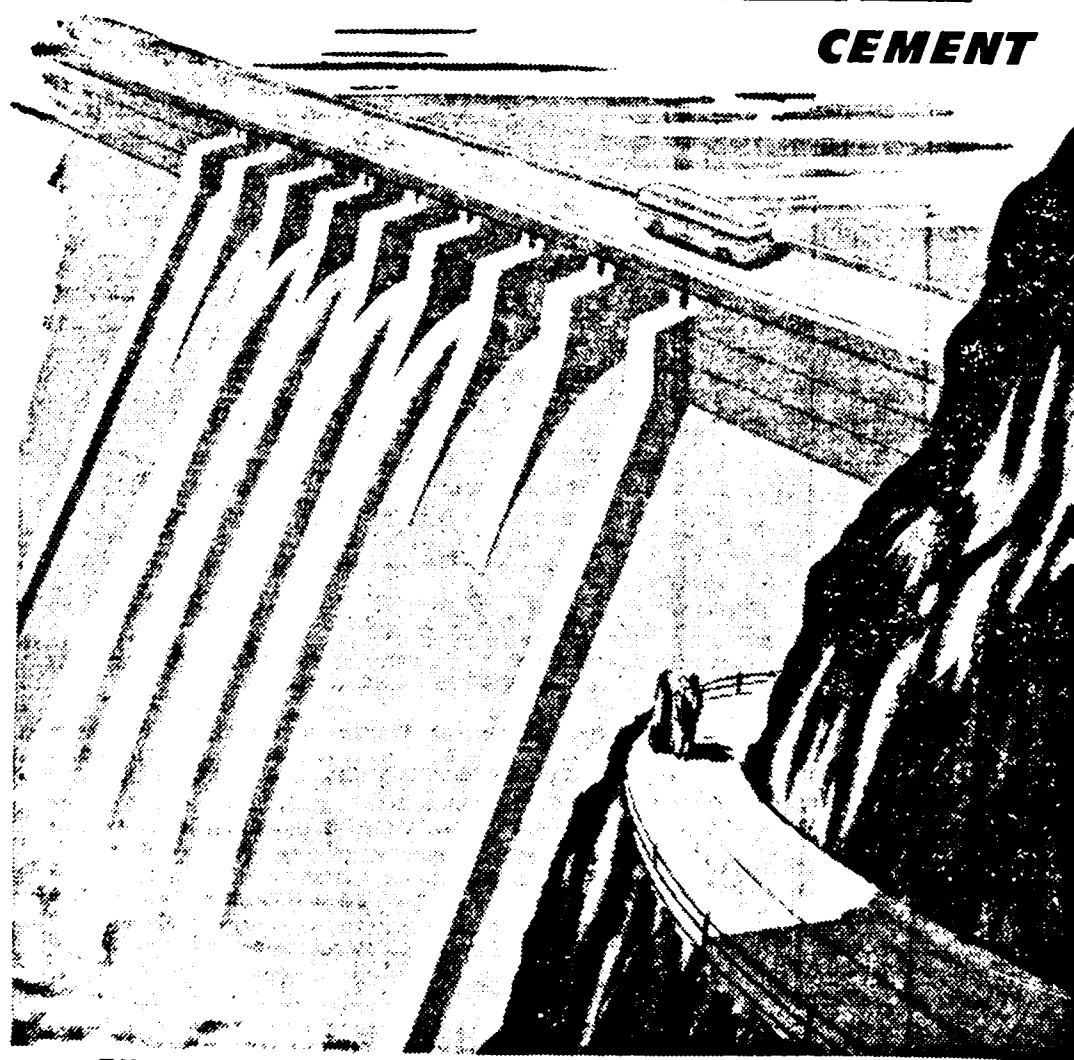
Sales & Service :
KILBURN & CO. LTD.
4, FAIRLIE PLACE,
CALCUTTA
Phone : BANK 2321 (8 lines)

VAITARNA DAM

BOMBAY

When completed in 1955, the project will have consumed more than 1,40,000 tons of A. C. C. cement.

BUILT TO LAST
WITH **ACC**
CEMENT



THE ASSOCIATED CEMENT COMPANIES LTD.

Sales Managers: THE CEMENT MARKETING CO. OF INDIA LTD.

ENTER ACC-54



celebrate without being bothered by considerations of narrow expediency.

★

The problem of university autonomy, which has assumed a certain notoriety in view of some happenings in recent years in the country and which has been dealt with at some length by Dr Mudaliar in his address, is another aspect of the old confusion about democracy I discussed earlier. There can be, as Dr Mudaliar clearly states, no real educational progress unless the universities are free to carry on their work without being bothered by every jack in office. It is surprising, in one sense, that an obvious truism that the attitude of the market place where money buys money's worth or services or power is inappropriate in dealing with the universities needs insistence and repetition. But, in another sense, it is not so surprising. I do not know how it is elsewhere, but in certain

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT BARRELS' price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."

parts of India, the University has become a pawn in the power game. One thing which prevents the universities from taking the highly unexceptionable attitude of uncompromising independence with any sincerity is the lack of conviction amongst its members that they really do want it so. For, the situation is complicated by the presence on the scene of politicians disguising themselves as educationists and nominal educationists who are at heart politicians. There is a general impression that at least part of the student unrest in the country is politically (which has not always been communist) inspired. And there is a great deal about the lobbying for university elections which is unedifying in the extreme; if one believes all one hears about the examinations rackets, one would lose all respect for the men who are on the senate and academic councils of some of our universities.

★

It is a pleasure to be able to record that the Annamalai University has been remarkably free from all these features. It gives me even greater pleasure to read Dr Lakshmanaswami's assurance that, as far as the universities in the South are concerned, the idea of autonomy is not only a hope but a fact. That Dr Mudaliar should be, even so, moved to advocate the cause of academic freedom, shows that, from his experience of other universities in the country, he sees

the need for such emphasis. I am sure that he, more than any one of us laymen, has a clear idea of the need for accompanying the demand for the greatest possible autonomy by an act of self-purification on the part of the universities themselves. Otherwise, in a country in which the tendency to run to the Government for every redress is rampant the demand for taking over the universities by the Government will become shriller and, in certain circumstances, may even be thought justified.

★

On the industrial scene in India, we have in the recent past been hearing a good deal about probable expansion of steel capacity at the Tata plant; and such reports have been received in the confidence that the tradition of Tatas to persevere with progress would be continued. While reports of this ilk have merely been the informed guesstimates of those in the know (the latest word has it that there has now appeared some snag in the scheme to increase TISCO steel capacity to 1.5 million tons), concrete evidence of Tata expansion, albeit in another sphere, was available last week. It was announced last week that the Indian Tube Company, an undertaking sponsored by TISCO and Stewarts and Lloyds, is erecting a Fretz Moon Mill at Jamshedpur. The new plant, which is to go into production by the end of this year, will have a capacity of 80,000 tons

of G. I. Pipes and W. I. Pipes in the sizes commonly required in this country. It is also known that Government have sanctioned a scheme for extension by which the plant will be enabled to produce cold rolled strips for the manufacture of quality tubes: this variety will be of use in locomotives and boilers, cycles and furniture, and in electrical conduits. Furthermore, provision has been made in the layout of the plant for the manufacture of seamless tubes in the future. What will the completion of the scheme mean to the Indian economy? No more than that, as against the present necessity for India to import all requirements of pipes and tubes, we will be completely self-sufficient in these products when, early in 1957, the entire plant goes into production.

★

CLIVE STREET GAZETTE

Dr Mohan Sinha Mehta, Presently High Commissioner for India in Pakistan, has been appointed Ambassador to Switzerland.

Mr I. S. Chopra, Joint Secretary and Chief of Protocol in the Ministry of External Affairs, has been appointed India's Minister to Sweden, and Maj. Gen. B. Chatterjee as Commissioner for the Government of India in Mauritius, in succession to Mr A. M. Sahay.

Bombay Review

Gateway Gossip

Critical Where Necessary Co-operative Where Possible

The Bombay Shareholders Association, the portrait of whose spokesman and moving spirit, the late Mr Jagmohandas Kapadia, was unveiled last week, has a record of decorous and dignified intervention in company affairs and of solid and concrete achievements. It has passed the Silver Jubilee landmark in its career; and every year of its eventful life bore the impress of Mr Kapadia's forceful leadership. It was in the early thirties that it made an impressive debut at the annual general meeting of the Imperial Bank of India. Mr E. J. Bunbury was in the chair; and Sir Osborne Smith, then the managing Governor of the Bank, sat to his left. The spokesman for BSA was Mr A. D. Shroff, who was its Vice-President and who, as a partner of Messrs Batliwala and Karani, enjoyed an all-India repute for his insight into company affairs and his hunch for stock exchange behaviour. Mr Bunbury was the kind of person who could win over the opposition by his persuasive charm; Sir Osborne could disarm opposition by the right decision at the right moment; and Mr Shroff could lead the opposition with the strength of logic and the light of reason. Three men of strong and positive personalities were thus engaged in what seemed a head-on collision. Where they met to hurl abuses at each other, they stayed on for mutual compliments. Sir Osborne went even further than the demands put forward by Mr Shroff on behalf of his Association. Recruitment of British personnel for the Bank's covenanted service was forthwith stopped. Soon thereafter, over fifty of the foreign officers, on the score of the efficiency bar, were retired on payment of suitable compensation. Indianisation, which, till then, was a make-believe and window-dressing, was made one hundred per cent reality.

Three Indian officers, selected from Bengal, Bombay and Madras circles, were sent over to London for wider training and enlarged experience. This was to have been a periodical feature; but, on Sir Osborne leaving the Imperial Bank to take up the first Governorship of the Reserve Bank, the authorities of the former forgot altogether about it. But, the work of the Bombay Shareholders Association had been effectively done. It was the real starting point of Indianisation with a will and a vigour. Indian officers in large numbers were promoted to the staff grade; and the process began which has culminated in Mr Hundoo being the Managing Director and the Deputy Managing Director as well as the Secretaries and Deputy Secretaries being all Indians now.

This role of the critic was in well-contrast to the kind of activities that Bombay companies had experienced in the twenties. Opposition to managements, as a definition to managements, started in the early night movement, on the initiative of Mr P. D. Shandasani at a meeting of the Tata Industrial Bank. Shandasani was himself an officer of the bank; he was also a shareholder of the bank. He applied for permission to attend the general meeting in his capacity as a shareholder. The permission was refused. He defied the Authorities and not only attended the meeting but participated in it. He received the order of the boot; and thus was created a relentless critic and ruthless foe of the Tata Industrial Bank and, after its merger, of the Central Bank of India. For over ten years, he harassed the bank management in all imaginable ways. He figured at the general meetings and opposed anything and everything. He dragged the bank into the courts on several occasions. All of which activity cost him little; he knew his company law inside out and had the knack of catching the bank management when off guard. He was his own solicitor and

counsel and himself drafted the complaints and argued the cases. As I said, it cost him nothing to conduct the prosecution and keep up the persecution. The bank, on the other hand, had to spend a tidy fortune to defend itself against attacks. Shandasani was frankly out to do the maximum injury.

J. J. Kapadia's technique was just the opposite. He was interested in getting redress where there were grievances, in securing amends where damage has been caused by management. He was the enemy of dishonest management. He always showed a sense of responsiveness and responsibility in dealing with bonafide managements. This "critical where necessary, and co-operative where possible" attitude, which was inherent to the mental make-up and business outlook of Kapadia, came to be the guiding principle of BSA's activities vis-a-vis public limited companies. It was in this spirit that he made his notable contribution to the deliberations and proposals of the Bhabha Company Law Reform Committee of which he was a member. It was in this spirit that he stood by that Committee's recommendations, making it clear that they constituted an integrated whole, and that acceptance of some recommendations and rejection or modification of others would not fulfil the real objects of planned and realistic company law reform. From this point of view, it is greatly to be deplored that his able advocacy and powerful voice are not available in connection with the revolutionary changes being considered by the Joint Select Committee on Company Law.

The younger elements among Congress MPs are determined to root out the managing agency system, root and branch. Towards this end, they are pressing a number of amendments in the session of the Joint Select Committee. These juvenile zealots may well be reminded that there has never been, there will never be, a doughtier champion and a more successful fighter for the shareholders' rights than the late Jagmohandas Kapadia. There can be no two opinions on this. Let the MPs remember with gratitude Mr Kapadia's thirty-year fight for Company Law reform and recognise with respect that Mr Kapadia was not for ending, but for mending, the managing agency system; that the recommendations in the Bhabha Committee's report are adequate for achieving the object of ridding this system of all that is unwholesome and of bad report. Let it also be remembered that Mr Kapadia was largely instrumental (under the tactful guidance of Mr Bhabha) in securing the acceptance of the representatives of the Chambers of Commerce, Tampering with the recommendations

of such a committee must not be lightly undertaken. If the young MPs are insisting on extreme measures, it is just the occasion, and these are just the circumstances, which require the Prime Minister's unequivocal and dominant leadership. Surely, Pandit Jawaharlal Nehru knows when he should put his foot down; he is accustomed to say: "Thus far and no further" and to enforce compliance.

Nobody knows more clearly from practical experience than did Mr Kapadia that the ending of the managing agency system did not solve any problem. On the other hand, it raised many more problems, each one more difficult of solution. Managing agency in the context of insurance companies was abolished over two decades ago; has this succeeded in dislodging the control of those who had established and consolidated their hold? Have the policy-holders acquired any real power, any vital say? Are not the controlling shares of insurance companies changing hands frequently, and at giddy prices? Are the buyers of such controlling shares finding it difficult to instal themselves and spread their tentacles? Just as many of our reformed laws and onerous tax measures are only piling burdens on the honest and putting a premium on dishonesty, the dismemberment of the managing agency will adversely affect only the good managing agents. The dishonest managing agents will snap their fingers at any law and continue to drive a coach and four through any legislation. If Mr Kapadia were alive today, he would, in his strident voice and commanding language, tender the advice: "By all means, mend the managing agency system. By no means, end this system. By all means, rid it of its abuses. By all means, retain the soul of its goodness. For, this element of goodness is undoubted; it is indispensable in the present stage of India's industrial development and progress."

Above all, it is of great importance to realise that any amount of reforms will be of little avail without, on the one hand, an alert and determined enforcement agency, and, on the other, the continued vigilance of the shareholders both individually and collectively. As Mr T. T. Krishnamachari said at the unveiling ceremony, "even if the company law be enacted in the form now proposed, eternal vigilance on the part of the shareholders alone can safeguard their rights".

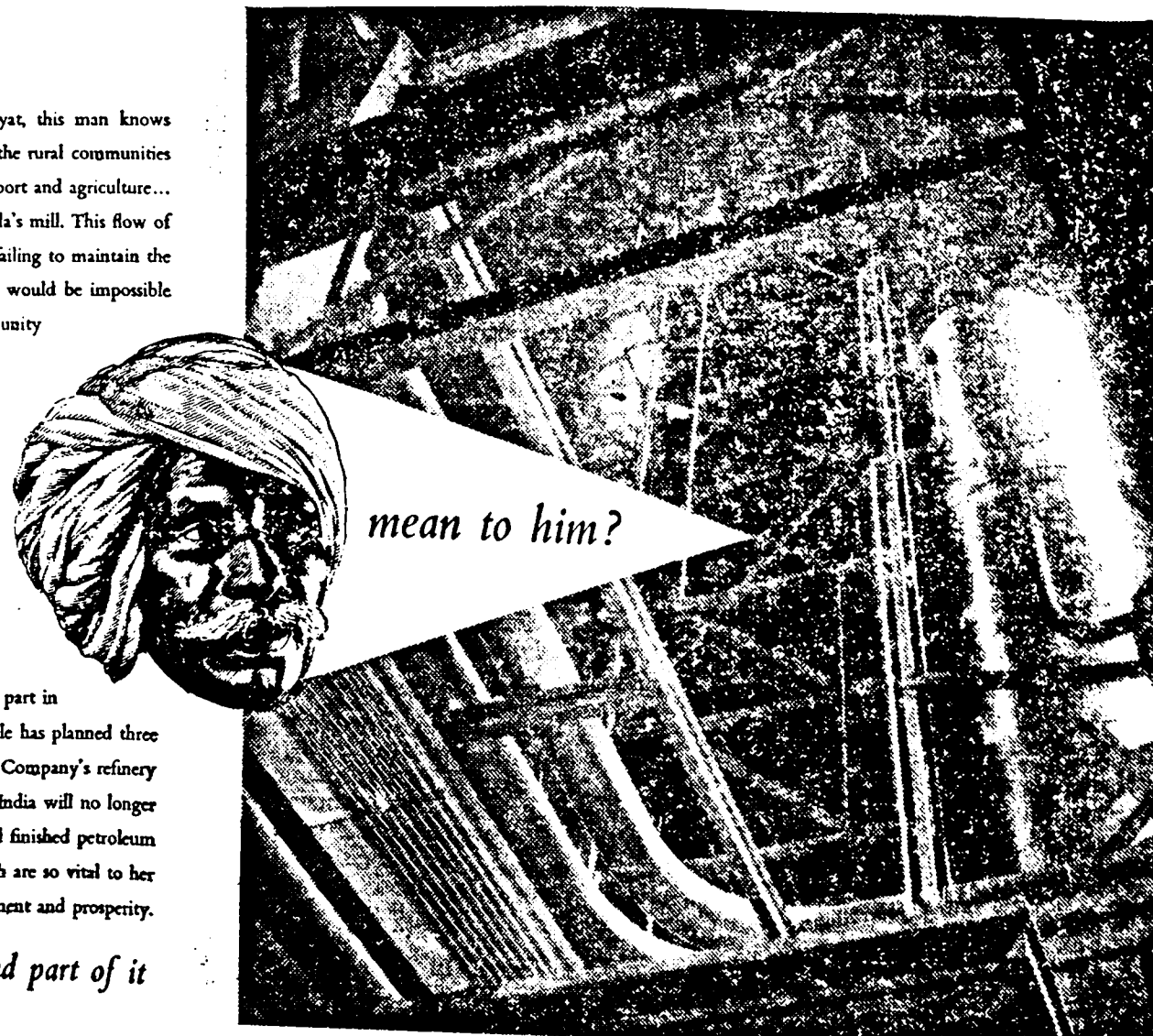
The investor has got to protect himself in the same way the householder guards his property against anti-social elements. The Penal Code has not eliminated thieves; the company law cannot stop marauders.

As head of his village panchayat, this man knows the importance of oil—in all its forms—to the rural communities up and down the country. Oil for transport and agriculture... kerosene for the home... fuel for the chukkiwalla's mill. This flow of petroleum products must be constant and unfailing to maintain the even flow of Indian village life. Without oil, it would be impossible to achieve the basic objectives of the Community Development Programme. This aims at raising the standard of living in India's villages, where 80 per cent of the total population is to be found.

What does TROMBAY

The Prime Minister has described these projects as a 'silent revolution' which will change the whole pattern of village life. The Burmah-Shell Refinery at Trombay—the largest in India—plays an important part in changing this pattern. The oil industry as a whole has planned three new refineries which, together with the Assam Oil Company's refinery at Digboi, will ensure that India will no longer be entirely dependent on imported finished petroleum products... products which are so vital to her future development and prosperity.

**BURMAH-SHELL
REFINERIES LIMITED** ... in India's life and part of it



Gateway Notes

Trade Trends in 1954

Many factors have lately helped to brighten the economic outlook in India and particularly to put her export trade on a sound footing. During the past year a high level of economic activity and a consequent increase in production throughout the world was recorded. The fear of a recession noticed last year in USA and Europe has given place to confidence and increased volume of business and favourable market trends. This has been possible mainly due to the easing of international tensions. Better relations with her neighbours and an enlightened domestic policy enabled India to reflect these favourable world trends in a greater measure than several other countries. The outgoing president of the All India Exporters Association, of Bombay, Mr C. C. Javeri, made a survey of the export trade of the past year in the light of current trends and governmental policy. In the second half of 1953, India had a surplus of Rs 4.58 crores which turned into a deficit of Rs 30.17 crores in the first half of 1954 and in the latter half of the year, this was reduced to Rs 5.79 crores. The Government has wisely concentrated on the long-term aspect of export trade so that enough of foreign exchange was made available to finance the imports called for by higher levels of production and consumption. Their scheme has been responsible for the setting up of Export Promotion Councils for cotton textiles and silk and rayon fabrics. Bi-lateral trade agreements were concluded with several countries; India participated in many international exhibitions; Trade and Industrial delegations were sponsored; export quotas were liberalised and export duties were adjusted or abolished in order to increase competitive capacity of our products in foreign markets and to maintain a continuity of exports. These judicious and well-timed steps made the performance of major commodities in 1954 quite satisfactory. Total cloth exports are estimated at 916.9 million yards consisting of 631.6 million yards of medium goods, 184 million yards of coarse goods, 77.7 million yards of fine and 23.6 million yards of superfine varieties. In the matter of export of cotton piece-goods India is second only to Japan. The total value of exports of cotton textiles rose from Rs 47.4 crores in 1953 to Rs 63.3 crores last year. Both quantum and value of Jute goods have increased. Vegetable oils which recorded a decline in the first quarter of 1954 due to the restrictive policy of the Government have since looked up.

In cotton textiles, India is likely to face fierce competition as regards

quality and price. Her worn-out machinery and delay in modernisation aggravates the problem. Besides Japan, Russia and China are entering the field; Pakistan is coming into her own and can no more be regarded as a potential buyer of Indian textile goods. Egypt not only has ceased to be a market for Indian cloth, but is in a position to supply Sudan. Iran and Iraq are already thinking in terms of their own textile mills. Japan holds a better sway over Burma and Indonesia. Indian shipments to UK, have been the highest constituting one tenth of our total exports. British fears about competition with Lancashire it may be hoped, will not be to such an extent as to provoke retaliatory measures. The hope for India then lies in developing trade in particular varieties of cloth in which she can monopolise and compete in foreign countries. Mr Javeri believes that the supply of cloth in accordance with the needs of the buyer and conforming to the required specifications and at a competitive price, is more urgent and imperative than "quality". To have brought about an improvement in the balance of trade is an achievement; but to maintain the trend may be found difficult. And now the need for an able and imaginative Commerce Minister who would continue Mr Krishnamachari's good work is all the more keenly felt.

*

The Second Plan:

Many of the shortcomings of the first Five-year Plan have unfolded themselves within its first three years. In the matter of administration and methods of operation there was visible lack of adaptability to the new times, particularly on the part of the old bureaucracy into whose hands the responsibility largely devolved. But fraught with graver danger was the imbalance in production and consumption; in the cotton textile industry, for instance, production appreciably exceeded the targets with the result that private enterprise suffered from low demand for their goods. Another anomaly was the increase in food production followed by a disastrous fall in prices. Mr Gulzarilal Nanda's assurance that in the next plan, production would be properly linked up with factors like consumption, employment and exports is reassuring. Speaking at Ahmedabad last week he gave an idea of how the new plan is to differ from the first. It would be a real "Peoples' Plan"; probably he had in mind the decentralisation of economic and political functions of the State and the increased participation of the co-ope-

rative movement to which he referred to elsewhere. The plan would be of a much bigger size and would aim at progress towards a socialistic pattern. Lastly, the order of priorities as in the first plan would be radically changed. The plight of small-scale industries is to receive greater attention and the forces of market-economy would be examined and adequate means provided to enable the small industries to survive competition from large scale and centralised enterprises. Social services like health and education would figure more prominently. The aim of the planners is not to raise the per capita income to the high levels obtaining in more advanced countries, but to provide a "national minimum" for all in the matter of food, clothing and accommodation. It then augurs well that the complementary nature of physical and financial planning has been recognised by the Planning Commission and that equal emphasis is to be placed on both. But neither sound planning nor adequate funds can ensure efficiency at the various stages of implementation of a scheme. Accompanying the new policy should be a changed mental outlook that would rather work vigorously for a new age than patch inefficiently for the old.

*

Changing the Constitution:

Eminent scholars have sounded a warning against proposed amendments to the Constitution. Professor C. N. Vakil and Mr G. N. Joshi were the speakers and a public meeting organised by the Bombay Presidency Women's Council was the occasion. After admitting that the necessity to change the Constitution would vary according to one's political and economic views, Professor Vakil proceeded to say that the sanctity of the Constitution should not be violated by bringing forward hasty amendments. He suggested that the need of the hour was to facilitate the establishment of a Welfare State and leaders of public opinion should devise means for it without having to change the Constitution. Mr Joshi, the well-known authority on constitutional law struck almost the same note. He deplored that the power of judicial review would be curtailed by the proposed amendments. The idea of amendments arose out of the Supreme Court decisions in regard to certain measures taken by the Central and State Governments to achieve speedy social justice. Professor P. A. Wadia who spoke next said the attempts at amendment because of certain judicial decisions was a blow to political stability. It cannot be forgotten that the matter of changing the Constitution should engage utmost care and calm deliberation, not only of those who undertake it, but

of all leaders of public opinion as well as scholars. But it may not be a surprising revelation if one finds the scholarship of this country is aligned with business and vested interests. The courts, for their part, could have shown a livelier appreciation of the aims of the party in power and the spirit of the times and avoided altogether the present situation, when change in Constitution calls, at least, for serious consideration.

*

Promising Record:

In his inaugural address to the Budget Session of the Bombay Legislative Assembly, Governor Pakvasa gave a detailed account of the progress made by the State in the past year, particularly in tackling the problems of education, unemployment, cottage industrial relations, shortage of houses and also the State Five Year Plan. In the coming year there will be village in the State that will not have a school within a convenient distance. During the past two years 10,000 additional teachers were recruited for the expansion of the primary education and it is hoped to make this stage compulsory throughout the State in the near future. Industrial relations between the employers and the employees have markedly improved. The Government at present are examining applications from private parties for starting new industries and expanding existing ones, involving additional investments of over Rs 35 crores; materialisation of these schemes will go a long way to lessen unemployment. The State Financial Corporation constituted towards the end of 1953 has liberalised its loan policy to aid industrialists and manufacturers sanctioning so far loans to the extent of Rs 47 lakhs. The Government have recognised the need to accelerate the development and expansion of medium and small-scale industries. Particular attention in this respect was paid to the handloom weavers; the criminal tribes of the State were initiated in village industries. Bombay's building programme has been greatly augmented; with the help of funds from the Centre and through co-operative societies substantial housing facilities have been given to industrial workers, and other low-income groups, backward classes and displaced persons. The State's Five Year Plan is estimated to cost Rs 146 crores and schemes are progressing according to schedule. The community project and extension service today covers a population of over 51 lakhs. Major irrigation works have been taken on hand; power

(Continued on page 347)

World of Cotton

Russian Cotton Imports Likely

AS indicated in these columns last week, the Government of India took prompt measures to stabilise prices by way of giving additional export quota of 75,000 bales as well as removal of restrictions on purchases of cotton till the end of May. In anticipation of the plan for sustaining prices, the market improved modestly, but subsequently reacted downward rather sharply on bearish advices from spot terminal markets as well as long liquidation coupled with hammering by bears. The market recovered partially, but lacked follow-up. Confidence has been disrupted due to larger arrivals of the new crop, resulting in hedge pressure and mills still carrying on only moderate purchases due to obscure outlook for textiles. At the last meeting of the Cotton Advisory Board, Ahmedabad interests pleaded for an upward revision in the 'floor' prices by Rs 50 i.e. Rs 545 from Rs 495 for basic Jharilla, but the Commerce and Industry Minister, Mr T. T. Krishnamachari, who was present at the meeting, was reported to have said that the Government would watch the position as to how far mills carried out purchases till the end of May. The Government, he pointed out, would raise up the floor prices by Rs 50 if they were convinced that mills had carried out fairly substantial purchases in the meanwhile. Tenders of only 50 bales were issued (on 10th February) so far as against 6,400 bales against February delivery last year till this date; but even this tender was rejected in appeal. The result has been that February position commanded a premium of Rs 15 over May contract.

*

Price Trends:

Price movements during the last few days were as follows:—

I.C.C. Feb.	High	Low	Close
Rs. a.	Rs. a.	Rs. a.	Rs. a.
7th February	560 0	554 0	559 12
8th ..	566 0	560 0	565 0
9th ..	562 0	554 0	565 8
10th ..	579 8	575 0	577 8
11th ..	581 0	575 0	580 12
12th ..	585 8	581 0	585 8
14th ..	589 0	584 0	584 12
I.C.C. May:			
7th February	580 8	575 8	579 12
8th ..	582 8	573 8	582 0
9th ..	578 8	573 8	573 12
10th ..	571 8	566 0	568 8
11th ..	572 0	567 0	571 12
12th ..	574 0	571 0	574 0
14th ..	574 8	568 8	570 0

Last year at this time, ICC February were quoting Rs 727 and March at Rs 706.

*

Move for Stability:

In view of the hedge pressure, the market might remain unsettled for a few days more, but it appears that the market has seen the worst

take further action as it is apprehended that, if prices remain at this level, cotton cultivation might suffer in the next season.

Amendment of Contract:

Cotton trade circles as well as the Government have realised rather belatedly that the terms of the Indian Cotton Contract are bearish in nature. Thus, the construction of the bye-law 55B was challenged in a Court of Law last year and a settlement was arrived at early this year. Opinions thereafter were invited by the Board of EICA on the need for changing the construction of the bye-law 55B. These suggestions, which have been received, will be considered by the Board on 18th February and the entire question will be entrusted to a sub-committee for being thrashed out. It may be noted here that the existing laws were drafted when scanty conditions prevailed with regard to supplies of Indian cotton after partition. Today the situation has radically changed and the terms of the contract do not fit in the new setup. Thus, any change, which may be effected in the fundamentals of the contract, will be applied only in the new season.

Meanwhile, the amendment of the bye-law 55B will be applied to the August contract. Permission for trading in this contract will be forthcoming as soon as the proposals have been finalised for implementation.

*

Spot Cotton:

Though mill inquiry for spot cotton was slightly better following the Government's announcement, it was still not broad-based. The basis after further weakening has improved somewhat. Vijay for five stations, after falling to Rs 148 'on' May, has improved to Rs 157 'on'. Jagadia 2087 certified new was done at Rs 840; Navasari 1087 certified at Rs 895; Surti 2087 certified at Rs 835; Morbi at Rs 40 'on' May and Waged at Rs 30 'on'. Bengal Deshi has improved by about Rs 15 from the recent low level with February being placed at Rs 557 and March at Rs 550.

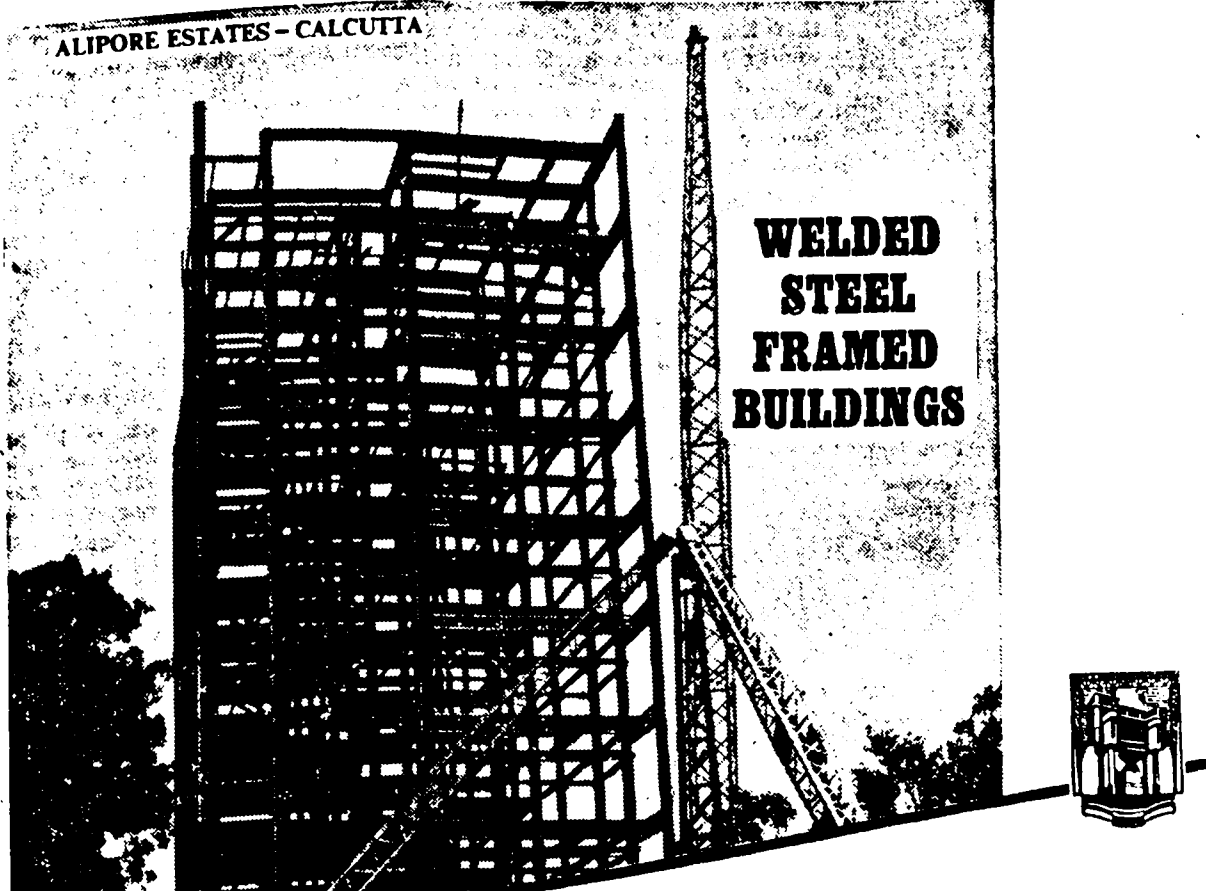
*

Russian Cotton:

In foreign growths, activity was very small as mills evinced little interest. It is reliably gathered that a prominent shipper as well as a dealer recently visited Russia

(Continued on page 350)

ALIPORE ESTATES - CALCUTTA



**WELDED
STEEL
FRAMED
BUILDINGS**

**BRAITHWAITE & CO.,
(INDIA) LIMITED**

HIDE ROAD, KIDDERPORE, CALCUTTA.

PLST-45

Bombay Review

344

INDIAN FINANCE

[February 19, 1955]

Gateway Markets

Gold & Silver

THE bull operators on the bullion market in Bombay, on the eve of the first convention of the All-India Bullion Traders Conference, exerted their full weight in rigging up prices to new high levels. Some of the bears were hustled to cover their sales in the advancing market on apprehensions that prices might be pushed up further. However, the Bullion Board reviewed the position on Monday morning so as to check further manipulations. On examination of outstanding positions, the Board felt that a healthy position had been created jeopardising the stability of the market. Hence a decision to impose special margins was taken at the rate of Rs 500 per bar of silver and at the rate of Rs 1750 per 250 tolas of gold as an outstanding long position at the close of business on the 17th February. This, no doubt, had a chastening effect and prices reacted to a small extent from the peak levels.

The bullion market is notorious for recurrent manipulations due to unwieldy speculative activities. Both bears as well as bulls are responsible for creating an unusual situation and this by itself results in much heart-burning among the small traders.

Silver *Falguta* delivery advanced to Rs 165 from Rs 162-4 on active purchases by bulls, to react to Rs 162-13, to rally to Rs 164, to be placed at Rs 163-12. The spot rate was at par with the forward market.

Gold *Falgun* delivery shot up to a new high level of Rs 94 from Rs 92-3, to recede to Rs 92-13, to be finally placed at Rs 93-5. Later on, it reacted to Rs 92-14.

In the matured March delivery, 557 bars of silver and 5,000 tolas of gold were tendered in delivery.

In the London market, gold per oz. was quoted at 251 sh. 11 d. and silver spot at 74d. and forward at 73½d. The price of foreign silver in New York was unchanged at 85½ cents.

★

Bullion Convention

The All-India Bullion Traders' Convention, which met here during the last week, proved to be a great success. The Conference was attended by about 350 delegates from all over India and discussed common problems affecting the bullion trade. The Conference was inaugurated by Bombay's Finance Minister, Dr Jivraj Mehta, and was presided by Mr P. M. Chinal, President of the Indian Merchants' Chamber. Mr Jwalaprasad Tiwari, President of the Bombay Bullion Association at whose instance this convention was called, was the Chairman of the Reception Committee.

Dr Jivraj Mehta, while inaugurating the Conference, did not agree with the views expressed by Mr Jwalaprasad Tiwari, Chairman of the Reception Committee. Dr Mehta observed that there was no case for lifting the present ban on the import of gold and silver and that the habit of hoarding one's wealth in gold and silver on the part of the masses needed to be discouraged. He felt that the wealth kept idle or used as ornaments could be utilised for financing the large-scale developmental activities of the Government which would, in turn, result in more production, raise the standard of living of the masses and increase per capita income of Indian citizens. Dr

Mehta believed that large-scale smuggling of gold was due to the urge to invest one's savings in gold and silver. The Minister stated that honest dealers had nothing to fear from the amendment in the Sea Customs Act.

Mr Tiwari said that the custom of buying gold for marriages led to an annual turnover of Rs 600 crores and this provided employment to about 2 lakhs gold-smiths all over the country. Weddings in India account for conversion of Rs 154 crores worth bullion into ornaments on refined bullion every year. Ornaments worth Rs 20 crores are annually required for 20 lakhs of weddings at an average rate of Rs 100 per bride. In all, a sum of Rs 120 crores is needed yearly to adorn five crores of Indian girls on their marriage.

Mr Tiwari expressed the view that the wide disparity in domestic and foreign gold prices and the resulting activity of smuggling could be reduced by framing some sort of import policy.

Mr P. M. Chinal stated in his Presidential address that the role of bullion and bullion exchanges as regulators of forward transactions was of great significance and hence he welcomed the idea of setting up of a permanent all-India body with the definite goal of raising the conduct and the status of the bullion trade.

An exhibition showing the various uses to which bullion has been put to from time immemorial as well as its application in industry had been opened by Mr Mangaldas Pakvasa, Governor of Bombay, in connection with the convention. The Convention in all passed six resolutions. It decided to set up at an early date an all-India Association of bullion industry and trade. He expressed the view that the supply of bullion through imports was necessary to check smuggling. The Convention demanded that provision should be made to permit bullion imports of minimum average requirements determined on the basis of the previous normal years. The Convention opposed the proposed amendment to the Sea Customs Act by incorporation of a new section, which provides that the burden of proof that the goods seized under the Act are not smuggled goods shall be on the persons from whose possession the goods are seized. This amendment, according to the resolution will cause great hardship and harassment to the genuine and bonafide dealers and will ultimately paralyze the whole trade in bullion. By another resolution, the Convention referred to the numerous hardships

and difficulties experienced by the bullion trade and urged the Centre as well as the State Governments to obviate the hardships and difficulties. The Convention also resolved that Sales Tax in all States should be controlled by Central Government and should be made uniform and simple in extent and incidence in all States. It also expressed the view that, if the Forward Contracts (Regulation) Act, 1952 was applied to bullion, it would result in healthy business traditions.

★

Oils and Oilseeds

The Oilseeds market ruled better during the week under review though at higher levels some profit-taking came; but further exports of oil-cakes helped the market to recover. The Government of India have decided to permit the export of 25,000 tons of oil-cakes of different varieties for shipment up to the end of April 1955. Of this quantity, 10,000 tons are cottonseed oil-cakes, decorticated and undecorticated, linseed oil-cakes 5,000 tons, kardi-seed oil-cakes and nigerseed oil-cakes 5,000 tons and copra oil-cakes, other than tobacco seed oil-cakes and copra oil-cakes 5,000 tons. The Government have imposed an export duty of Rs 100 per ton on decorticated cottonseed oil-cakes and Rs 50 on all other oil-cakes.

Groundnuts bold ready improved to Rs 22-4, to react to Rs 21-10, to be placed at Rs 21-14. April-May moved up to Rs 23-5 from Rs 21-8, to be quoted at Rs 22-12. Groundnut Oil was marked up to Rs 11-14 to quote at Rs 11-11.

Linseed bold ready was steady at Rs 21-14 and Oil at Rs 12-15 per quarter. Kardi-seeds spot were marked at Rs 15-12 and nigerseeds at Rs 18-8.

Castor-seeds rallied further to Rs 81-4 to react to Rs 79-6, to be placed at Rs 79-4. Castor Oil commercial was marked up to Rs 9-8.

★

Art Silk Yarn

The Art Silk Yarn market was featureless, but staple-fibre yarn recorded new low levels in the recent downward movement. February delivery dropped down to Rs 578 from 596, while March was sold down to Rs 583 from Rs 600. The sharp drop is to be attributed to lack of demand from upcountry centres.

★

Metals

The Metal market was steadier with Copper prices touching new high level. Ready ingots moved up to Rs 216 from Rs 213. Zinc was a shade quiet at Rs 63, while Lead was pegged around Rs 75. Tin prices, however, reacted to Rs 116-8 from Rs 120.

February 19, 1955]

INDIAN FINANCE

345

Delhi Review

Twice-Blest

IF, in the sphere of foreign policy, all critics are now dumb and mute, and everyone acknowledges that, far from being vague or hazy or indefinite or ineffective, Mr Nehru's policy is imbued with positive attributes, a unique personality and the design to produce results, so, in the realm of foreign economic policy, India has moved in a definite direction with worthy purposiveness, and the result is there for all to see and appreciate. From the beginning, India has fought shy of charity. She will accept no strings, political or otherwise. She invites cooperation on a business footing and that, too, only after she has demonstrated how much can be achieved through her own policy and plan of self-help. Where cooperation is at the level of government to Government, it is not always possible to keep political forces at a respectful distance. Even so, the countries which have assisted India under the Colombo Plan seem to be quite pleased with the use that has been made of it. In spite of earlier hesitations and even suspicions, the basis of Indo-American cooperation in the context of planning has, in respect of recent and current undertakings of a joint nature, been smooth and successful. But, it is where a private organisation like The Ford Foundation participates in welfare work, that the flowers are most fragrant, the fruits most luscious.

It is just over three years since The Ford Foundation was induced to take interest in a broad range of programmes, for the economic and social advancement of India's people. In characteristic language, The Ford Foundation's report, released this week, describes the identity of purpose: The Foundation has contributed this assistance in the belief that India's continuing progress can help fulfill the high purpose to which both the Indian and American people are dedicated, and for which the Foundation itself was founded—the advancement of human welfare. The report correctly sizes up India's "bold and imaginative effort to further the welfare of her people" and applauds the "energy and devotion" with which it is being pursued. The vigour and zest of this country's self-help plans have so impressed foreign observers as to make a great many individuals and organisations, in other countries as well as in the United States, eager to offer such assistance as might be "both helpful and welcome" to India in the great task before her. From this

point of view, the Foundation acts on the basis of certain criteria:

1. Does the project contribute significantly to India's social and economic development, and to the relief of India's major problems in human welfare?
2. Is the project one for which assistance is not available from other sources, and which does not duplicate the activities of other organizations?
3. Are adequate personnel and leaders available—or can they be trained—to assure a successful launching and balanced growth for the projects?
4. Are there funds available from Indian sources to continue the project after Foundation assistance terminates, provided the project proves its value and is not itself of a short-term nature? Is the project one which can eventually be integrated into the Indian economy under public or private Indian financing and administration?
5. Are there available from Indian sources, or from other private or public agencies operating in India, the additional funds or technical assistance which may be needed to equip and implement the project fully, but which the Foundation cannot provide?

In terms of these criteria, the programmes chosen as appropriate for the Foundation's assistance embrace rural development, development of small industry, public administration, research and training, and cultural interchange. Over a period of three years, according to the report, the Foundation has granted a total of \$8,265,735 to India's projects. The largest single grant was \$1,873,485 given toward the operation of 43 training centres for village extension workers.

While some of the Foundation's activities are now other than rural development, the emphasis and the main concern from the beginning has been the rural programme; and the report expresses satisfaction at the "signal success" already achieved and commits the Foundation to the continuance of its "warm and practical support". Forty three specialised centres are now functioning for the training of village workers. The six month training course devised for the village worker is claimed to be "unique not only in India but in extension training around the world." The type of workers needed for the successful tackling of the Plan at the village level is altogether a new type of Government servant. He has to be a man not only willing but trained to work with villagers on village farms, to go into the fields and show, not merely tell, the villagers how a new plough worked, how to fertilize a paddy crop, or how to build a soakage or a compost pit. Above all, he has to be devoted to the service and understanding of the village people,

to inspire their confidence, to arouse their enthusiasm for improvement, to help them, not by command but by persuasion, to help themselves. The training has to groom him into a multi-purpose worker—to know not only agricultural methods, but public health, sanitation, animal husbandry, pest control and the teaching of literacy. But above all, his training is designed to accomplish four things: (1) to instil an understanding of rural development and its significance to India; (2) to develop the spirit and philosophy of service essential to help villagers help themselves; (3) to provide first-hand experience in applying extension principles and methods to day-to-day situations; and (4) teach him how to put his technical knowledge to the direct use and service of village problems. Apart from their contribution to solve the unemployment problem in some measure, the training centres are at the root of the rural development programmes. The Ford Foundation considers itself fortunate that it was enabled to direct its assistance to a field of such fundamental significance to the success of the Plan.

These and other aspects of the schemes now functioning in cooperation with the Foundation are described graphically with appropriate illustrations; and the report must be an eye-opener to many—it provides fascinating reading for all. It has, again and again, been emphasised that the plans now under execution and hereafter to be outlined and executed are People's Plans; that the masses, for whose benefit they are devised, must keenly appreciate and understand the what and how of the Plans and enthusiastically cooperate to make them a success. For such wide-spread popular understanding, the right kind of literature should be widely distributed, and it should be in the various languages spoken in the country. It seems to me that The Ford Foundation's report will be of great value in this respect, if it could be translated into the Indian languages and made available in the areas of the Community Projects.

The fervour and glow in every line of the report must infuse a reciprocal fervour and glow. There is much grace and great modesty in the Foundation's estimate of the three-years' achievement through twice-blessed cooperation:

"The Foundation looks back over these past few years with a sense of reward for its own experience and the sincere conviction that any credit for the success of its own small contribution belongs not to itself but to the Indian people. The imagination and drive which have made Foundation assistance meaningful have come from the Prime Minister, members of the Planning Commission, the officials of the several ministries concerned, and the operating staffs of the projects themselves. It was their understanding of the role appropriate to a private organization in such a programme which made possible the fruitful use of such resources as the Foundation could devote to India's development."

Mr T. T. Krishnamachari, who left for Madras on Monday night by the Grand Trunk Express, was accorded a touching farewell. For his part, he is not the one to be unduly elated by entering high office or unduly depressed by leaving it. It is the clients and constituents of the Commerce and Industry Department and its staff, more than the Minister, who feel the shock of his quitting. Up to the last minute, the Minister carried out, with aplomb, the functions and tours that had already been planned; and, as soon as he returned from a visit to Ahmedabad and Bombay, he set about getting ready to leave New Delhi—bag and baggage, this time. He has so planned things that a last-minute overture seems to be out of question. He has acted with a finality which he has taken no pains to conceal. It is all so sad because there are still quite a few in Delhi who believe that the differences, such as they are, are not so grave as to warrant the Minister submitting his resignation or the Prime Minister accepting it.

INVEST IN HORROCKSES FABRICS

The Hall-Mark of Quality

Since 1791.

When replenishing your wardrobe for the approaching summer, remember Horrockses' Fabrics, the choice of Connoisseurs. We can offer White, Khaki and Satin Drills, White and self-coloured Poplins, Twills, Longcloth, Sheetings and reversible Cretone furnishings in attractive floral designs.

ANDERSON WRIGHT, LTD.

7, Wellesley Place, Calcutta-1.

THE UNION BANK OF INDIA LIMITED.
Estd: 1919.
Head Office: Apollo St., Fort, Bombay, I.

Capital Paid Up - Rs. 40,00,000
Reserve & Other Funds Rs. 33,00,000

Chairman: M. S. Captain
OVERSEAS BUSINESS

Special Departments at the Bank's Head Office and at Calcutta Branch are fully equipped to handle every description of Overseas Banking Business.

Calcutta Branch: 43 EZRA STREET, CALCUTTA

K. K. NARIMAN
General Manager.

Delhi Review

dency with Wheat and Rice prices showing an improvement over the previous week's levels. Wheat was in good demand from East Uttar Pradesh from where substantial quantities had gone to Bihar. Dara quality was quoted at Rs 14-6 per maund and fine quality at Rs 15-12. The price of Rice also improved by Re 1 per maund, Basmati quoting around Rs 26-8. Barley prices ruled slightly better at Rs 6-10 per md. lacking. Owing to short supply of gram in the Punjab and Delhi markets, the downward trend in gram prices was checked. The offtake of Malze and Bajra has decreased and prices showed a fall of about As 6 to As 8 per maund. Fine quality Moong and Urad registered a rise of about As 8 to Re 1 per md. due to lower arrivals from Madhya Pradesh. In the Pulses market, the trend of prices was slightly steadier.

The proposed construction of another Ammonium Sulphate factory, modelled on Sindri, may be said to have received its first impetus with the recent appointment of a Committee for finding out its proper locale inside the country. Not unexpectedly, the Committee now finds itself faced with a number of alternatives to choose from. However, the choice would become restricted when preference is to be given to a site which combines, at once, all advantages of location, distribution and occupation. Rajasthan seems to be unique in all these respects. And locational advantages, of all the rest, have received primacy in this State. The availability of gypsum from a nearby place at a very cheap rate of Rs 8 compared to Rs 35 at Sindri offers the greatest attraction. Occupationally, production of gypsum in the State has been zooming on a large scale with the increased demands from the Sindri fertiliser factory. The coal-producing area is only 15 miles from the proposed site of Hanumangarh and is expected to supply nearly one third of the requirements of lignite coal. Cheap electric power and water supply will be easily made available from the Bhakra-Nangal Project. Besides, building materials in abundance could be got at reasonable prices near the proposed site. So far as concerns the distribution of the finished fertiliser, there will be the least difficulty as most of the consuming areas are within a radius of 80 to 250 miles with a well-established network of railways. It is, nevertheless, important to realise that every State is differently endowed. In certain States, while there is plenty of power and water supply, the non-availability of or, at any rate, the none too easy access to, the more important raw materials such as coke and coal makes the establishment of the factory uneconomical. In Mysore or Saurashtra, for example, the costs of coke and coal are exorbitant; and in Travancore-Cochin, on the other hand, gypsum has to be imported at high prices entailing a good deal of foreign exchange. Considered in the light of these facts, Rajasthan eclipses the other States, in the matter of locational preference. The committee, it is to be hoped, will not fail to set great store on such natural and other decidedly advantageous endowments of this State.

In sum, when one reviews the work so far done by the organisation, one is impressed by the philanthropic nature of its work and by its correct appreciation and assessment of the needs of a predominantly agricultural country. Though the Americans at home may have, in their self-interest, charged the Foundation as fostering socialism, the contention is hardly tenable, in the light of its achievements, which go to prove its interest in philan-

the instance of Czechoslovakia, which to a large extent was already industrialised, the problems of the other countries of Central and Eastern Europe were sufficiently similar to facilitate the adoption of a general system of central planning. Poland, which he offered as a representative example, had made rapid strides in industrial development. Her national income, in the post-war years, had more than doubled and industrial production almost quadrupled, compared to the 1938 level. Indeed, the general up-trend in the economies of the different countries was, he said, the result of central planning, nationalised industries and state-operated trade. National economic plans, both long-term and short-term, fix physical targets for production in industry and agriculture. With regard to private enterprise, planning is indirect in that it establishes targets which are achieved by the private sector responding to incentives given by Government. Incentives play an important role in the nationalised and co-operative sector as well.

Development of heavy industries has been an accepted goal for all these countries. In Poland, for example, output of investment goods in the three years ending 1953 shot up by 138 per cent, while that of agriculture rose by only 10 per cent. Though most of these countries have achieved, through planning, immediate full employment and have lessened the pressure on land, it is nevertheless a serious weakness in their systems that more importance is attached to large-scale industrialisation at the expense of agriculture. Recently, however, the emphasis has tended to shift to consumer goods industries in the Commu-

★
Small Savings Drive in Rajasthan:

With a programme of expenditure running over several lakhs of rupees for development purposes, the Rajasthan government have wasted no time in tapping the various sources of revenue. Considering the range of the measures and the total amount of expenditure they entail, it is understandable the State Ministers and officers have appealed alike that "the stimulating force must come from within the community". At a recent meeting, Mr B. S. Sharma, Finance Minister, has urged the people to invest liberally in the National Savings Scheme and to organise co-operative Societies for their own benefit. The State Government, he assured, would grant them loans which could be refunded in twenty years. Clearly enough, the vigorous small-savings campaign, launched by the Government during this month, may be justified for a number of reasons. It is, in fact, to the government's credit that the construction of major and minor dams is afoot and that the irrigation facilities have been greatly enhanced. The Community Development and National Extension Service programme is making rapid headway. A review of the work done in the nine Community Development and thirty-six National Extension Service blocks during the last nine months of 1954 reveals the ready response and co-operation of the villagers in the implementation of the schemes. People's participation during the same period amounted to Rs 14 lakhs, as against the contribution by the public of block areas to the extent of Rs 25 lakhs.

(Continued on page 351)

(Continued on page 351)

	As on 31-12-53	As on 31-12-54
Capital	...	...
Reserves	8,00,000	8,00,000
Deposits	7,20,000	8,20,000
Total Resources	1,06,95,312	1,48,18,704
Investments	1,33,51,072	1,81,50,713
Cash and Banks	21,85,814	51,30,525
Loans and Advances	40,78,811	42,38,782
Profit	62,31,718	73,60,883
Dividend %	2,45,165	2,53,257
Number of Branches	5	6½
	19	23

"OUR QUICK ASSETS ENSURE DEPOSITS"

S. N. K. SUNDARAM,
Managing Director

347

THERE was a slight improvement in Sugar prices during the past week due to the fact that the latest quota of 90,000 tons, released by the Government for free sale, found small releases from the mills in Uttar Pradesh. The supply position continues to be very satisfactory and mills are reported to be getting an adequate supply of cane. Following are the latest mill delivery rates quoted per maund in the Hapur market:—Jaswant Rs 29-13; Simabhauli Rs 29-13; Mowana Rs 30-0; Daurala Rs 31-4; Amroha and Bijore Rs 29-4; Mansoorpur Rs 31-4 and Rampur Rs 32-12. The Bombay market, however, continued to rule quiet due to the satisfactory supply position. There was a slight easiness in the prices of British-refined sugar due to anticipated fresh arrivals. This variety of sugar was quoted at Rs 85 per bag of 224 lbs., while Indian sugar was quoted at Rs 87 to Rs 105 per bag of 224 lbs. Prices in the Delhi market registered only a small rise. In the Calcutta market, Kohas sugar was quoted at Rs 31-8 and Rs 31-12 per maund. The Madras market ruled steady and arrivals for the whole of last week totalled 1,500 bags, while sales amounted to 2,500 bags and floating stocks were estimated around 2,200 bags. Following rates were quoted:—Mandya sugar Rs 87-0-9 (per bag of 2 cwt.); Paryys Rs 88-0-9 and German variety Rs 82-4-9 (per bag of 228 lbs.)

As mills are now getting an adequate supply, it is expected that the total output of sugar will be around 14 lakh tons during the current season. The Government of India have already contracted to purchase 4.50 lakh tons of foreign sugar and, moreover, 1 lakh tons of sugar is expected to be produced from 1.3 lakh tons of raw sugar for which licences have been granted to the factories. Besides, there is the opening stock of 41,000 tons. The aggregate for the 1954-55 season is thus 19.4 lakh tons. In view of the comfortable supply position, the mill delivery prices this year are about Re 1 to Rs 1½ per maund less than last year.

Meanwhile, the Secretary of the Bombay Sugar Merchants' Association has urged the Government not to continue sugar imports as a government monopoly, but to allow imports through proper trade channels. He states that, despite heavy imports, the indigenous mills disposed of their sugar at a much higher rate. He has suggested that there should be small Advisory Committees in Bombay, Calcutta and Madras to advise the Regional Directors on the policy of

sugar distribution. He has charged that the Government continue to make a huge profit from imported sugar by selling it at a higher rate than its cost price. He has, therefore, urged that, under no circumstances, should the proposal for the refineries be allowed to be side-tracked, merely because of the threats held out by parties with a stake in the status quo.

As this stage, it will be interesting to note that the Government of India have decided to grant licences for the installation of two raw sugar refineries. It is true that, due to an appreciable increase in consumption during the last two years, Government had to import large quantities of sugar from abroad in order to bridge the gap between supply and demand. Last year, 85,000 tons of sugar, imported by the Government, was refined by the existing factories and the results were quite satisfactory. Given suitable terms and conditions for refining, there is, no doubt, that these factories will be able to refine the entire quantity the Government decide to import. It is felt that there is no need for installing raw refineries and, once these are set up, imports will become a permanent feature. If imports of sugar become permanent, they will definitely sap the initiative to increase production within the country. Another important factor is the sugarcane-grower. The installation of new refineries will have an adverse effect on the economy of millions of sugarcane-growers who are depending for their sustenance and welfare on the industry. On the strength of these arguments, the President of the Indian Sugar Mills Association contends that sugar refineries would be an un-mixed evil and the idea has to be dropped once and for all.

The Uttar Pradesh Government's step to check falling Gur prices by fixing the 'floor' price at Rs 10 per maund and by arranging State buying in markets where prices tended to go down, had the desired effect on prices. In the Hapur market, the rate for the ready position improved by As. 12 to Rs 10-10 per maund. Arrivals averaged 3 to 4 thousand maunds daily, while the offtake was far greater than the arrivals, total stocks having gone down by 5,000 maunds to 50,000 maunds besides absorbing the arrivals entirely. The Government of India have further decided to license export cane-gur freely; and this had a stimulating effect on the market.

The Foodgrains market in Uttar Pradesh developed a steadier ten-

dency with Wheat and Rice prices showing an improvement over the previous week's levels. Wheat was in good demand from East Uttar Pradesh from where substantial quantities had gone to Bihar. Dara quality was quoted at Rs 14-6 per maund and fine quality at Rs 15-12. The price of Rice also improved by Re 1 per maund, Basmati quoting around Rs 26-8. Barley prices ruled slightly better at Rs 6-10 per md., while Behjar remained unchanged at Rs 6 in restricted trading. Malze and Bajra, however, declined by As 4 per maund due to falling seasonal demand. Gram elicited some demand, while Pulses recorded good improvement in prices due to the announcement of the export quota.

The Bombay grains market ruled steadier with prices moving within a narrow range. The chief inspiration for the present stability of the market has been provided by the hopes that exports of rice will improve in the near future, thanks to the Government's recent decision to reduce the duty to a nominal amount. This aid, along with the declaration that the Government are prepared to allow exports of about 2 lakhs tons of rice, has created a hopeful atmosphere in the market. Market-wise, prices of superior exportable qualities of rice have maintained a firm front. The demand for wheat has, however, been moderate with rates moving between Rs 21 and Rs 23 per Bengal maund. The tendency in Bajra has been slightly easy due to large arrivals from Uttar Pradesh and comparatively small demand on account of the approaching end of the winter.

The foodgrains market in Delhi ruled quiet. Arrivals of fine quality wheat increased, while demand was

lacking. Owing to short supply of gram in the Punjab and Delhi markets, the downward trend in gram prices was checked. The off-take of Maize and Bajra has decreased and prices showed a fall of about As 6 to As 8 per maund. Fine quality Moong and Urad registered a rise of about As 8 to Re 1 per md. due to lower arrivals from Madhya Pradesh. In the Pulses market, the trend of prices was slightly steadier.

On the whole, the food position in the country continues to be very satisfactory. India is now able to export two to three lakh tons of rice this year to the UK, Singapore, Formosa and some Middle East countries. India has received 16,100 tons of foodgrains from abroad during the period ending February 2, 1955 and the total of all foodgrains since January 1, 1955 are:—Wheat 46,100 tons and Rice 82,300 tons. India has bought about 9 lakh tons of rice last year from Burma and most of this has already arrived. The Government are now purchasing the surplus rice stocks from the various States, which may be about 6 lakh tons including 2½ lakh tons from Madras, Mysore and Hyderabad.

GATEWAY NOTES

(Continued from page 342)

projects costing Rs 16 crores are in progress.

Bombay is ahead of many States in the matter of internal development. The State Plan costing nearly Rs 150 crores compares to Rs 98 crores authorised by UP which is twice as big in size. Realisation of targets which Bombay is aiming at in common with the other States looks less remote in her case.

"GANGES" means QUALITY
GANGES ROPE CO., LTD.

Manufacturers of
Manila Ropes

TO BRITISH STANDARD SPECIFICATIONS
ALL LAND . .
. . AND SEA PURPOSES

Managing Agents
MACNEILL & BARRY LTD.
2, FAIRLIE PLACE, CALCUTTA, 1.

Agents: MACKINNON MACKENZIE & CO. BOMBAY
BINNY & CO. (MADRAS) LTD. MADRAS

The Peninsula

The Oxford of the South

WITH THE celebrations last week of the Silver Jubilee of the founding of the Annamalai University, yet another seat of higher learning in the South comes of age. To quite a few persons, especially in the North, the news must have come as something of a surprise. For, there was nothing about the reputation of the University to indicate its comparative youth. From the beginning, it has had accorded to it by the discriminating respect due to a great university which was jealous of its standards. Except for a brief and somewhat spectacular period of trouble in the late 'thirties, owing to student strikes, its progress has been steady and unattended by any ailments of infancy. It has always had an air of assurance of its own position in the academic world—a self-sufficiency that must have been the envy of many another seat of learning. In many respects, it is a unique institution. It is the first, and perhaps the best, university that was the creation of private philanthropy and the munificence of one individual. It is also the only non-affiliating

unitary residential university in the South. Its record in promoting the humanities and fine arts is heart-warming: it is the first university to have had a full four-year course in music; and its promotion of research in Tamil, especially in ancient Tamil music, has been acknowledged as of first-rate importance by competent authorities. And, finally, in its location and environment, it is one of the most charming centres of learning in our country.

Raja Sir Annamalai Chettiar, to whose steady and unclouded educational idealism the University owes its birth, was a remarkable man in many ways. He has been credited with the somewhat sententious but essentially sound motto: "Strive, Save, Serve." The old-fashioned good sense and practical idealism of this precept he shared not only with the members of his community who have been traditionally associated with many acts of religious and social philanthropy in this part of the country, but with enlightened "capitalists" of the West like Rockefeller and Ford. Chettiar had, very early, wanted to take on educational responsibilities and had proceeded with plans for taking over the Madura College. The idea fell through because of some hitch, but he characteristically gifted away to that college the forty odd acres of land he had acquired in anticipation of taking it over. Meantime, the accident of his brother's death, who was running a school in Chidambaram, gave him the opportunity he was looking for. In 1920, he started a college in Chidambaram called "Meenakshi College" (a rather touching reminder of his early affection for Madura). And, in 1928, he offered to the Government of Madras twenty lakhs of rupees besides 300 acres of land and buildings and houses belonging to Meenakshi College at Chidambaram, valued at another twenty lakhs of rupees. A truly magnificent gift, particularly in those days, and the Government of Madras showed commendable promptitude in pushing the Annamalai University Bill through the Legislative Council. The Annamalai University, thus brought into being, began functioning in 1929. It was spared, from the beginning, the embarrassment of impecunious scholarship, and began its career with spacious colleges and well-equipped libraries and laboratories. Above, all, it had one of the most enviable settings for a University, Chidambaram, with its magnificent Nataraja temple, is the heart of Tamil culture, where, for centuries, men and women have practised the

art of gracious living. It is an area where the very air is redolent with intimations of the possibilities of the human mind and spirit, where countless generations of men have meditated on the mysteries of the universe, no less than on the beauty and grace of nature and art. The Cosmic dance of Nataraja has inspired the subtlest of speculations and the most beautiful of sinuous and plastic arts. Even today, with so much in our response to our culture corroded by the impact of various meretricious assaults on our sensibility, there is here a remnant of the traditions of music and art, which impart a touch of glory to life around here. The massive pressure of the intellectual and cultural traditions of the place is partly responsible, I think, for the illusion of the Annamalai University being older than it actually is. Many another University started hopefully but in comparatively barren areas (culturally speaking) have become moribund affairs. It is, therefore, providential that the Annamalai University should have accidentally (?) been founded in Chidambaram.

Annamalai University has had another good fortune in that it has had some of the most brilliant men of our times to guide its destinies. A succession of Vice-Chancellors like Sir Samuel Ranganathan, the Rt. Hon. V. S. Srinivasa Sastri, Mr. Ruthnaswami and, more recently, Sir R. K. Shanmukham Chetty and Sir C. P. Ramaswami is something that not many Universities can boast. These men, with their liberal and catholic approach to all problems connected with university education, have directed the harmonious development of the University from the beginning. The real community of outlook between these men and the founder has been one of the pleasant things about the development of Annamalai University; for only too often do we find an educational institution going to pieces because the man who pays the piper insists on calling a tune which is grating in the extreme. Here, however, there has not only been a complete absence of this kind of relationship, but a complete identity of views between the founder and the Vice-Chancellor on the purpose of the University. Chettiar, with his passion for Tamil culture, was enough of a realist to see the need for technological and scientific studies at a modern centre of learning. But he and the others who have guided the destinies of the University have given it a shape in which proper balance of studies has not been a platform cliché but an accomplished fact. The location of the University is, again, admirably

suited for this harmonious development; for, technologically speaking, the area north of Chidambaram will shortly become one of the most important areas in the South, when the potentialities of lignite deposits are fully realised. In the years to come, Annamalai University will have a very important role to play in promoting the necessary technical knowledge connected with this enterprise.

If you look at the education map of South India, certain interesting features will become evident. In the deltaic regions of the Cauvery, you have a concentration of educational institutions imparting instruction in almost all the subjects that are part of higher learning. Besides Annamalai, we have the Kumbakonam College and the Colleges at Trichy. Further to the South, we have at Karaikudi a group of colleges and higher research institutes promoted by another enlightened member of the Nagarathar community, Dr. Alagappa Chettiar. At Aduthurai, there is the agricultural research station which, by all accounts, is doing splendid work. The idea of having a medical college at Tanjore, again promoted by Alagappa Chettiar, is in the air, and we may soon be having it. I think this concentration of higher educational and research institutions in rural areas, with a background of economic prosperity and intellectual progressiveness, is one of the most hopeful things about the future of University education in the South. The older Universities in this country, patterned on the London University, had certain disadvantages that they have not been able to overcome. Now, Annamalai University, being a residential University on the model of the ancient seats of learning in Britain, has in its potentialities of becoming as important in the life of South India as Oxford and Cambridge have become of England. Kumbakonam College, which calls itself, with some justification, the Cambridge of the South, is slightly less distant from Annamalai than is Cambridge from Oxford. But Annamalai's claims to be considered the Oxford of the South rest on far firmer grounds than its proximity to Kumbakonam. From the inception it has had the same happy balance of several disciplines as at Oxford; and, in its distinctive personality derived from a progressive outlook that is rooted at the same time in traditional values, it resembles Oxford closely. It would be the earnest hope of all well-wishers of higher education in this country, especially in the South, that, in the years to come, Annamalai will abundantly justify the title of "The Oxford of the South."

South Indian Notes

The Incentive of Necessity

South India's jubilation over its economic prospects was further heightened by last week's inauguration, by Chief Minister Kamaraj Nadar, of construction work on the Periyar Power Project. The scheme has three-sided significance. First, it signals the satisfactory settlement of a long-standing inter-state controversy. Second, it will mean a substantial addition to Madras State's electricity output. Third, in conjunction with the Vaigai Reservoir Scheme due to be implemented forthwith, further irrigation facilities will be provided for the important Madura District. The Periyar has its origin in a peak on the border of Travancore and Madras States; and, until sixty years ago, its waters were put to little use. Running in a Westerly direction through Travancore, it emptied its waters in the Arabian Sea. The Periyar Irrigation Project, completed in 1893, was the result of an agreement between the Maharaja of Travancore and the Secretary of State for India, whereby the waters are diverted eastward through a tunnel bored in the rocks; and the floods discharged in an artificial lake from which water is regulated into the Vaigai basin. By the aid of the irrigation plan then completed, 150,000 acres of what was once arid, dry land have been brought under paddy cultivation. The Periyar waters cascade over a fall of more than one thousand feet before they reach the plains; and here is a great deal of potential energy going to waste. The transformation of this potential energy into kinetic energy was not possible as the Travancore Government claimed that the old agreement conferred rights to the Madras State for utilising the Periyar waters only for irrigation, and not for power generation. On the payment of a specified royalty, Travancore has now agreed to extend the agreement so as to utilise Periyar waters both for irrigation and for hydro-electric power. It was in the mid-nineties of the last century that the waters which were going to waste were harnessed for irrigation. In the mid-twenties of this century, the energy which was going to waste is in prospect of being harnessed.

At the same time, a minor circumstance which was in the nature of an obstacle to the scheme is to be turned into a blessing in disguise. For the non-agricultural guile. For the months from February to May, no water is allowed in the irrigation canals based on Periyar waters. Are the turbines, then, to be shut down for these months? The new plan says, No. The turbines are to work throughout the year; and the waters thus released are to be im-

pounded in the Vaigai Reservoir whose construction has now been decided upon. By this conservation, and by suitable regulation between the Periyar Lake and the Vaigai Reservoir, it is proposed to enlarge and extend the canal system in the Madura District and thus to bring the nectar of water to more thirsty lands.

South India has every cause to feel elated over the prospects thus opening. Severe limits to agricultural and industrial expansion are set by the limited supplies of water on account of lack of perennial rivers, and by the absence of coal deposits. Neivelli lignite is a heaven-sent boon to a province hitherto suffering from lack of coal. While work on the lignite project is expected to start soon, the Madras State has been under the necessity to extract the last unit of power from hydel sources. Necessity is not only the mother of invention, but an impetus to maximise the limited every hydro-electric power output. Already four projects are functioning. The Pykara, the Mettur, the Papanasam and the Moyar. The Periyar is now added to the list; and, soon, with the Planning Commission's blessings, work may start on the Kundah scheme.

All this hydro-electric power output is supplemented by power generated from two thermal stations; and the Madras State, even with its handicaps, is now heading all the States in India in rural electrification. 2,200 villages are now connected with the Grid. There are about 21,750 electric pumps used for well irrigation and about 2,250 rural industries run on electricity, ginning cotton, hulling rice, shelling nut, pressing oil and crushing cane. The total power output in the State in 1953-54 amounted to 763 million units. Of this 75 per cent was generated from water power and the rest by thermal plants. Of the total power generated in Madras State during 1953-54, 99.5 per cent was by State undertakings and the balance by private licensees with thermal plant. On the completion of the Periyar and Kundah schemes, of the Periyar and Kundah schemes, and with power produced from Neivelli lignite right at the seat of the colliery, the Madras State is in the sight of a rapid extension of Grid's facilities to more and more villages, large-scale utilisation of electric pumps for well-irrigation, substantial modernising of cottage industries with the help of low-cost electric power, and, what is more, the electrification of the bulk of the railway system in the State. Power industry will cease to be a problem in another quinquennium. There will still be need for augmenting supplies of water. The obvious

solution is an arrangement with the Andhra State for diversion of Krishna surplus waters through the Pen. ar and link canals to be constructed. The Andhra State has water to spare; the northern districts in the Madras State can put it to the best use. On the pattern of the inter-State agreement now successfully concluded to the mutual advantage of Travancore and Madras, the former receiving a suitable royalty and the latter the right to divert and exploits the waters, it should be within the power and persuasive talents of Madras and Andhra statesmen to evolve an agreement which confers reciprocal benefits.

★

Keen to Lend:

The State Cooperative Apex Bank in Mysore is in the fortunate position of telling its co-stituent: "Come, one and all. State your requirements without reserve. We are here to give you every reasonable credit facility". With the establishment of more and more specialised institutions, the Apex Bank finds its business reduced and must, therefore, make every effort to retain and enlarge the business left to it. In its early career, it issued long-term loans to help clients redeem prior debts and to effect land improvements. The Mysore Central Cooperative Land Mortgage Bank, started in 1929, took away this business. To compensate for it the Apex Bank provided long-term loans for construction of new houses; and it made this finance available through the primary house-building cooperative societies. This business, too, was taken away from the Apex Bank by the Mysore Provincial Cooperative House-building Corporation, set up in 1950. Short-term credit to agriculturalists is the field in which the Apex Bank has to specialise. Mr. H. S. Setharam, the Chairman, is determined to make a good job of it; and, on the advice of the Reserve Bank, the Apex Bank has been suitably groomed.

★

Betterment Levy:

The Madras Government have introduced a Bill which empowers them to levy from the landholder of any land which, in their opinion, is benefited by construction, expansion or alteration work costing above Rs 25,000, undertaken since January 1, 1947. For this measure, the Government have apparently the backing of the Planning Commission. The need for the Bill arose, it is claimed, because of planning and it aims at ploughing back part of the increased production into further development. The justification for the Bill lies basically in the so-called "unearned increment" in the value of land due to irriga-

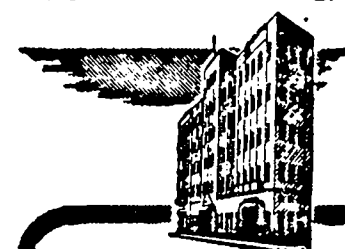
tion. But as an Amendment Minute points out, the landholder cannot realise this increment except in a sale transaction. If the increase in production alone is in question, the Bill seeks to skim the cream off any improvement, as has been pointed out. In spite of the Select Committee's endeavour to prove the contrary, the Bill retains the nature of a capital levy; the methods to fix the increase in gross value in cash terms are arbitrary and unscientific and for the sake of convenience, ignores fluctuations in money-value over the past few years. There was a real representation of the ryots' case when members argued for raising the limit for the cost of the development work to at least Rupees One lakh, as also to exempt those holding less than 5 acres. The argument that such a step would sap the incentive of the Government for minor irrigation works rests on flimsy grounds. The Government need no incentive! The Bill provides for the levy to be paid in twenty annual instalments, arrears bearing an interest of six per cent. Amendments to increase the number of instalments or to reduce the rate of interest were lost. Also, the tenant but not the sub-tenant, is to share the liability to pay a ratable portion of the levy, though his 'waram' may be fixed between him and the landlord. Certainly, a levy is justifiable when substantial irrigation facilities are provided for the first time to an area. And it would have simplified matters if the Government were to recover the cost of the work from the lands benefited over a sufficiently long period, rather than operate a complicated system that is not even easily intelligible to the average ryot.

★

Industrial Expansion:

The Government's industrial policy can now be regarded as having taken a well-defined shape. The trend of events after the Avadi resolution points to the fact that there is no going back on it. The Union Minister for Production, Mr. K. C. Reddy, clarified the issue at a Press Conference in Bangalore last week, not by giving any policy statements, but by reviewing the activities of his Department for the expansion of large-scale industries in the public sector and by showing the way for the private sector in numerous other directions. Plans are more or less finalised for the production of six million tons of steel by the end of the second Plan period. This is chiefly based on the capacity of the three State steel units for expansion, both current and potential. This increased production would call for a close attention to the various ways for its consumption. It would also bring in its train a heavy machinery industry to meet the needs of the textile, sugar, cement and

United Bank
of India Ltd.



Offers a complete domestic and foreign banking service.

★

95 Branches all over India and Eastern Pakistan.

★

Foreign Agents and Correspondents all over the world.

Head Office:
4, CLIVE GATE STREET, CALCUTTA.

electrical industries. The Government do not seem to be over-enthusiastic in their deals with foreign agencies. However, the Russian plant which envisages one-million-ton production by way of rails, structurals etc., is finalised, though they have to negotiate the price pending the first project report. The German plant is designed to produce half-a-million tons of flats like sheets and plates. The allegation that the latter was comparatively costlier is discounted as baseless. Incidentally, a new steel production process known as "the oxygen process" now in vogue in Austria, is being considered for adoption in India. High priority is being given to the heavy electrical industry for which Rs 7 crores is provided in the first Plan and following the location of a suitable site, a plant would be set up. If lignite from Nelveli could be used to melt the iron ore from Bellary and Salem, the prospects for a steel plant in the South seem to be bright. The machine-tool factory at Bangalore has already started 'token production' and this would be a natural complement to the heavy machinery industry. Fertilizers and shipbuilding are two other sections where the Government are undertaking responsibility for expansion. And they do not propose to enter into the medium and small-scale industries, in which private enterprise could concentrate.

*

The Interim Government in Andhra:

Can President's rule mean anything more than a device to keep the administrative machinery going in times when the system of parliamentary democracy runs down? The brief period of Mr Trivedi's administration in Andhra may provide an

answer. He took over the administration on November 15 last, when the Prakasam Ministry went out of office following a no-confidence vote. From its inception, the new State had to struggle hard. The political conditions were too fluid for the success of well-defined policies; the different parties found little common ground to co-operate. Politics apart, the State's finances were none-too-reassuring; the administrative structure was in the process of adjustment. No wonder, the implementation of development projects left much to be desired; the Community projects and the Extension schemes of the State recorded the least progress, in comparison with those of other States in India. The task of setting things right was difficult; but Mr Trivedi seems to have made the best use of his time and laid the foundation for a sound administration. He attached importance not only to the system of recruitment and promotion, but to proper training as well. Officials were kept 'continually alert' and 'needless noting and fruitless formalities' were eliminated, the aim being to achieve results and not just to dispose of files.

Governor Sir Chandulal Trivedi is a go-getter. Ministry or no ministry, the work must go on; and the tempo of planning plans is of special significance in a State which came into being after the Five-year Plan had run half its course. The Governor is able to report satisfactory progress in this respect. He expects that the Nandikonda project will be started within the term of the first Plan. As regards the Tungabhadra High Level Canal project, the Andhra Government's report is being forwarded to the Centre. Sir Chandulal hopes, after an important meeting on February 24, to finalise the procedure to be adopted. The Vamsadhara Project is under study; and it may be necessary to put it off to the Second Plan. Inter-State issues are involved; and consultations with the Orissa Government are necessary. While pursuing the negotiations on the big plans with vim and vigour, the Governor is not less concerned with streamlining the administrative machinery. He is not satisfied with the progress in community projects and has applied both the "medical and surgical treatment" to this and allied activities. He has fired some, and hired many, with a view to secure a corps of the right type of village-level workers. Meantime, he has taken personal interest in setting up the machinery for the current elections, so that every one will have the utmost freedom and facility to vote, but nobody will have the license to break the other fellow's head.

*

Basic Education:

Much of the appeal that basic education holds to those responsible for educational planning seems to be that Gandhiji favoured it. Many State Governments today are committed to it. Free and compulsory primary education has been given some importance, by no means any top priority, in the first Five-year

Plan. Madras, for its part, has authorised for the expansion of primary education, an expenditure of more than 60 per cent of the amount earmarked for educational development; and this prominently includes development of basic education. A specific survey of elementary education has yet to be undertaken in the State, though more than one expert Committee have gone into the matter. This is true in the case of most other States, perhaps to a greater degree. Each year adds to the number of basic schools, and it is the Government's intention to see that all schools gave the basic type of education. Apart from the fact that these schools try to correlate the "training of the hand with the training of the mind, the public are in the dark as to the details of their working, their progress and their suitability as a foundation for further education. Even conceding its superior merits, basic education has yet to prove actual achievements. Spinning of cotton is only one of the crafts, which the little ones may be taught; but do these crafts lend themselves to be effectively correlated to teaching of the three R's, geography, history etc? There can be little hope that they do, unless craft-trained teachers undertake to do it. Till the system is more widely established and its advantages become self-evident, some scepticism is pardonable and is bound to persist.

*

Working of the Co-operative Movement:

The Madras Government have set up an eight-man committee to study the Co-operative movement in the State and to make recom-

mendations for its improvement. The Committee, which includes seven non-officials, is manned by men of sufficient experience in the field. It is appointed for a period of three months. It may be inferred that the Government are going to attach great importance to its findings and recommendations and that expedition will be the chief note of the work in this connexion. The terms of reference include inquiry into the movement's present needs and difficulties, review of the working of the village credit societies, the Co-operatives Central Banks, the State Bank, the Land Mortgage Bank and the position in relation to the consumer's movement, the Co-operative housing societies, land colonisation societies and the co-operative marketing and weavers' societies and recommend measures for their improvement. It is asked to explore the possibilities of applying the co-operative method to achieve the development plans of the State, particularly in the fields of agriculture and cottage and small-scale industries, as also to examine the need for and the adequacy of present grants and concessions to the co-operative institutions and to make recommendations to carry on propaganda, education, training and research in Co-operation.

These comprehensive terms of reference define the work of the Committee as the chalking out of a precise policy to expeditiously and practically translate into action the important recommendations already made by the Reserve Bank, in the context of the conditions obtaining in the Madras State.

*

WORLD OF COTTON

(Continued from page 343)

American Cotton:

The New York cotton market has fluctuated irregularly within a narrow range. The March position, after starting at 34.59 cents, came down to 34.41 cents, to recover to 34.53 cents, to be placed at 34.44 cents. There are reports that India is not likely to receive the acceptance of US cotton under the aid programme; but trade circles feel that it would be better if the Government clarify the position, so that trade might know where it stands.

*

Cloth Market:

The Cloth market is ruling steady with domestic off-take keeping somewhat better from Northern India centres. Pending the Budget proposals, rumours have started floating that the excise duty on medium cloth might be raised up, while that on superfine goods reduced. Export demand is still slack, but there is a possibility that export of cotton yarn may be permitted in the near future. During January 1955, 85,241 bales of cloth were despatched to upcountry centres as against the average of 69,310 bales in 1954 and 67,104 bales during 1953. From 1st February to 9th February, 30,236 bales moved out of Bombay upcountry.

Imports:

However, as repeatedly pointed out, imports of foreign cotton this season are finding it more economical to use as much as possible long-staple Indian cotton in relation to foreign growths.

Imports of foreign cotton in Bombay from 1st September 1951 to 10th February 1955 totalled 167,452 bales as against 137,864 bales.

	(In bales of 502 lbs.)	1954-55	1953-54
American	..	42,146	17,415
Sudan	..	13,199	24,398
Egyptian	..	45,147	62,702
East African	..	66,724	33,381
Others	..	296	..
Total	..	167,452	137,864

South Indian Markets

Raw Rubber Price Raised

THE problems of small Rubber growers were explained in a memorandum recently submitted to the Plantation Inquiry Commission by the Thumpassery Estate in Travancore-Cochin. It was pointed out that small growers of rubber, who accounted for about 40 per cent of the country's output, did not get the benefit of the fair price fixed by the Government; because their needy circumstances compelled them to sell the rubber as soon as it was produced to local dealers at whatever price was available. With the result, the price secured by the small producers was far less than the price allowed by the Government in this connection, it was suggested that a sliding scale of prices, based on quality, would provide incentive to produce better quality rubber.

The Government of India have now decided that the price of rubber, which was last fixed in October 1952, should be raised with immediate effect on the basis that the price of Group I rubber for 100 pounds f.o.b. Cochin will be Rs 150 in place of Rs 138, with suitable adjustments for other grades. This decision has been taken, partly to meet the increase in the cost of production and partly to enable producers to provide adequate funds for the replanting of rubber which has to be undertaken on a considerable scale and for new plantings, if necessary. The Government have also under consideration the scheme for assisting growers in the matter of replanting and new planting; and the assistance to be given will take into consideration the resources that will be made available by the present increase in prices as well as the increase made in October 1952.

Meanwhile, the representatives of the rubber industry are meeting the Union Minister for Commerce and Industry within the next few days to draw up a plan for rehabilitation of rubber estates. The Rubber (Production and Marketing) Act was amended during the last session of Parliament, authorising the Government to collect a cess on all rubber produced in India at a rate not exceeding one anna per pound. The original Act provided for the cess to be collected at such rate as the Central Government might fix from time to time on the recommendations of the Rubber Board. The cess collected under this provision has been only As 8 per 100 pounds. The object of authorising a bigger cess to be collected, it was explained at the time of the amendment of the Act, was to secure sufficient funds for the replanting and new planting programmes of the rubber industry.

This year, rubber consumption is estimated at 27,700 tons or about

2,200 tons more than last year. Given favourable weather conditions, the producers may be able to produce 1,000 tons more than last year; but the gap between production and consumption will widen further. According to the returns issued by the Rubber Study Group, world production of natural rubber in 1954 exceeded consumption by 77,500 long tons. This compares with a surplus of 152,500 long tons in 1953 and 325,000 long tons in 1952. Synthetic rubber consumption, however, was 20,000 long tons, in excess of production of last year; in 1953 there was a surplus of 67,500 long tons.

*

The Vice-President of the Alleppey Chamber of Commerce has stressed the need for having a well-regulated futures market for Pepper, particularly at Alleppey. The Chamber has already imposed certain limitations on the volume of business transacted with a view to preventing overtrading. As India's competitors like Indonesia and Sarawak do not seem to have established futures markets so far, the functioning of such well-regulated markets in this country can help in promoting exports. Since the commodity is an important dollar-earner, it is highly essential for India to maintain the present volume of trade in the coming years.

Meanwhile, the President of the Pepper and Ginger Merchants' Association, Bombay, has also stressed the need for an Export Promotion Council for pepper, as recommended by the Spices Inquiry Committee. He has stated that the Central Government is preparing draft schemes for setting up such a Council on an experimental basis for two years. Even though the export target of 15,000 tons for pepper has already been achieved, the Council will be helpful in maintaining the level of exports, ensure the standard and qualities offered and handle public relations in overseas countries, particularly in the USA which is the biggest buyer.

Shipments of black pepper seem to progress well with the USA. According to figures available, shipments of pepper during December were higher for the third successive month at 23,655 cwt. Shipments during November were placed at 19,805 cwt. and in October at 10,320 cwt. The USA took 16,486 cwt. in December as against 14,580 cwt. in the previous month. Canada was the second best buyer with 1,580 cwt. though her off-take was lower than the November figure of 1,830 cwt. Off-take by the UK improved from 200 cwt. in November to 1,010 cwt. in December.

Pepper markets ruled rather weak during the past week and business done was limited. In the Kozhikode

market, prices for Wynaad quality declined by Rs 25 and light pepper by Rs 100 per candy. Following were the rates quoted:—Wynaad Rs 1,100; Country Rs 1,050; Light old Rs 500 and new Rs 450. The New York market also ruled quiet on lower Indian advices and small buying interest. Spot Malabar was quoted at 46½ cents per pound and "afloats" at 45½ cents. In the Singapore market, Black Lampong was quoted at 142 Straits dollars per pound. In the London market, White Sarawak was quoted better at 50½d. per pound on fair Continental demand and higher Eastern advices; but Malabar variety was quiet.

*

The Madras markets for Groundnut kernels and Oil ruled steadier with prices showing a slight improvement over last week's levels. Arrivals last week averaged 60 tons a day, crushers being the main buyers. The rate for the ready position improved to Rs 101 from Rs 92 per candy and the improvement in prices is due to the higher levels obtaining in the oil market.

*

In the Groundnut Oil section, the rate for the ready position improved from Rs 190 to Rs 210 per candy, mainly due to the recent announcement of export quotas. Shippers took up large quantities of oil for spot, February and March deliveries. According to the Government announcement, each crusher will be entitled to export up to 250 tons of oil upto March 31, 1955. This has given rise to a feeling that crushers will become reserved in their offerings, though there will be demand for oil from many quarters, resulting in higher prices for oil.

*

In the Madras Tanned Hides market, arrivals of Cow hides improved considerably during the past week though clearances were rather small. Arrivals of Cow Calf and Buff Calf were normal, while those of Buff hides were fair. On the whole, prices ruled generally easier. In the Export section, not much business was possible as buyers were not showing much interest in the offers and, in some cases, were bidding 1d. to 2d. lower compared to Madras prices. In 8-8½ lbs. averages, buyers were bidding 50-50½d. while, in light weights, London was showing interest at 59-60d. London, however, continued to show better interest in 'fifths' and business was reported done in 10-12 lbs. on the basis of 39-40d. and in 5-5½ lbs. on the basis of 47-48d.

In the Tanned Skins section, arrivals of Sheep skins were fair while those of Goat skins were negligible. Prices of sheep skins were lower by a couple of annas as also goat skins despite negligible arrivals. In the export section, trading was rather irregular. Buyers were showing in-

terest only in good class marks. In the recent London auctions, the total carry-over to next sale is reported to be about 2,50,000 pieces of goat and sheep skins. Meanwhile, it is reported that representations have been received from importers in Japan that the import duty on Madras sheep skins has been raised from 3 to 15 per cent, rendering business difficult. The trade in Madras has, therefore, taken up the matter with the Government of India requesting them to move the Japanese Government for a reduction in the tariff.

The markets for both Raw Hides and Raw Skins continued to rule easier.

*

The reduction of one-sixth of the normal rate of six annas per pound in excise duty of certain varieties other than the biri varieties of the 1953-54 crop of non-flue cured Tobacco lying with producers on February 5 has fallen short of trade expectations. Last year, the concession was 25 per cent in both the grades, i.e. biri as well as chewing and hukka tobacco. The reduction of 16.6 per cent is not likely to help producers in disposing of their heavy stocks of the current year as the turnover has declined by more than 40 per cent in the past three months. The marketing of the New Crop tobacco will start from next month.

*

The Madras Yarn market was in the grip of panicky conditions during the past week due to continued lack of demand. 40s lost as much as As 8 per bundle of 10 pounds in the early part of the week's trading, while other counts registered losses of about As 2 per bundle. Towards the close of the week, however, sentiment turned slightly better on reports that the Government might permit exports of yarn overseas.

*

NORTH INDIAN NOTES

(Continued on page 346)

Distribution of improved variety of seeds and fertilisers also received momentum in the blocks. The number of wells for irrigation purposes in the different areas have been doubled and the progress under communications is in no way less encouraging. Furthermore, the Government have taken on hand the improvement of the cattle breed in the State by the establishment of additional veterinary hospitals, mobile dispensaries and mass immunisation Units at a total cost of over Rs 28 lakhs. In all a programme of action, buttressed by mutual help and understanding, no less by co-operation, may be said to be the root cause for the rapid success of the public and private schemes. This state could well be a model for the others in this regard, if it perseveres and establishes on firm grounds its record of work.

Madras Review

Bolmer-Laurie & Co. Ltd.

ELECTRICAL MECHANICAL
STRUCTURAL ENGINEERS
MANUFACTURERS REPRESENTATIVES
BOTH ABROAD AND IN INDIA
TEA METAL CEMENT OIL
BUILDING MATERIAL MERCHANTS
PAPER FLOUR GALVANIZING
CLEARING FORWARDING AND
TRAVEL AGENTS

Offices at:

CALCUTTA — BOMBAY —
7/1028

C. I. Castings (up to 5 tons)
Non-Ferrous Castings
(up to 4 cwt.)
Forgings—Heavy and Light
Re-metalling of Bearings
PORT ENGINEERING
WORKS LIMITED.
Managing Agents:
Andrew Yule & Co., Ltd.
8, Clive Row, Calcutta - 1.

WORLD OF FINANCE

(Continued from page 332)

american Treasury Bill rate, is the main factor influencing tenders for British Treasury Bills. At £2-6s.-3.57d., the average rate on February 11 results is less than ½d. higher. The excess of maturities over new bills, which was £40 million this week, will be reduced to £30 million next week, and to £10 million by February 25.

The Canadian dollar has been persistently weak. Both United States and Canada were sellers, on this market, of Canadian dollars. Transfer of investment funds from Canada to the USA is believed to be responsible for these sales. There continue to be occasional rumours of an impending official move to bring the Canadian dollar on par with the US dollar.

Confidence in a "good" budget is waning; and there is less disposition to look forward to tax-relief in Mr R. A. Butler's budget though election-eve considerations are stressed as containing a ray of hope.

+

Our American Correspondent writes:

The results of the refinancing operation, details of which were given in an earlier despatch, make good showing.

The maturities involved aggregated \$15,000,000,000. Holders of \$14,151,000,000 have assented to conversion. This works out to 94 per cent, which is satisfactory.

The present refunding was of particular interest so far as the offer of a forty-year bond was concerned. This bond was available for application only by holders of one of the March 15 maturities, an issue of \$2.6 billions 2½ per cent bonds. Holders of \$1,917 billions have elected to take payment in the new long-term issue. This works out to 73 per cent, which is highly satisfactory.

Including this, three large refunding operations have been put through by the present Administration. The first and largest ever was in February 1954 and involved maturing issues totalling \$18.2 billions. The second was in November of last year; and the maturities then were \$17.3 billions.

+

The returns of the Reserve Bank for the week ended February 11 reveal currency expansion to the extent of Rs 10.11 crores against rupee securities. Of this expansion, approximately Rs 8.00 crores seems to be created money. The full force of seasonal demand was felt in the week under review; and this accounts for an increase in active note circulation of Rs 10.75 crores. Rupee coin for Rs 72 lakhs has also swelled circulation. Thanks to the created money for Rs 8.00 crores, Central Government balances are higher by Rs 3.74 crores and now stand at Rs 52.58 crores. The balances of the Provincial Governments and of Scheduled Banks are down by Rs 8.28 crores and Rs 6.11 crores respectively.

Foreign balances held in the Banking Department have declined by Rs 2.42 crores. Investments are down by Rs 5.54 crores, accounted for by the transfer to the Issue Department.

Applications at the Treasury Bills auctions this week have been substantial at Rs 2.21 crores. If the response in the next week is equally satisfactory, the Reserve Bank authorities may well consider the desirability of increasing the weekly offer to Rs 1½ crores. Such an increase will be in conflict with seasonal forces, such as demand for finance and accelerated tax payments. But the criterion for the Reserve Bank in this regard will be the magnitude of the response on the weekly tender day.

✱

The statement of the Imperial Bank for the same week reveals a drop of Rs 2.76 crores in deposits at Rs 229.34 crores. Borrowings from other banks are shown at Rs 43.15 lakhs as against "nil" in the previous week, while other liabilities, including inter-office adjustments, are lower by Rs 29 lakhs at Rs 4.15 crores. On the assets side cash balances have sharply declined by Rs 6.85 crores to Rs 19.19 crores with investments moving up by Rs 44 lakhs to Rs 112.95 crores. Loans and Advances have risen from Rs 109.66 crores to Rs 112.88 crores—“Loans, Cash Credits and Overdrafts” accounting for a rise from Rs 102.04 crores to Rs 105.22 crores and “Bills Discounted and Purchased” from Rs 7.62 crores to Rs 7.66 crores.

✱

According to the latest statement of the position of Scheduled Banks for the week ended February 4 bank credit has registered a further rise of Rs 10.12 crores to Rs 587.61 crores. Advances, including discounts, have increased by as much as Rs 9.95 crores and money at call and short notice by Rs 17 lakhs. Investments have improved further by Rs 1.68 crores to Rs 354.47 crores. Cash and balances with the Reserve Bank have fallen by Rs 4.08 crores to Rs 87.74 crores. Borrowings from both the Reserve Bank and the Imperial Bank have risen by Rs 1.38 crores and Rs 1.75 crores to Rs 9.53 crores and Rs 5.96 crores respectively. Total Demand Liabilities are higher by Rs 2.02 crores at Rs 581.99 crores, while Time Liabilities are lower by Rs 1.26 crores at Rs 369.17 crores.

BUDGE BUDGE JUTE MILLS COMPANY, LIMITED.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 25th February to 11th March, 1955, both days inclusive.

By Order of the Board,
ANDREW YULE & Co. Ltd.,
Managing Agents,
Calcutta,
4th February, 1955.

GAIRKHATA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Register of Members of the Company will be closed from the 1st to the 15th March, 1955, both days inclusive, for payment on the latter date of an Interim Dividend of 10% without any deduction in respect of Income Tax payable by the Company, on account of the year ended 31st December, 1954.

Dividend Warrants will be sent to Registered Shareholders or to their Mandatees.

By Order of the Board,
For GILLANDERS ARBUTHNOT
AND COMPANY LIMITED,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
CALCUTTA,
The 15th February, 1955.

THE CHAMPDANY JUTE COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN THAT THE SIXTYTHIRD ORDINARY GENERAL MEETING OF THE CHAMPDANY JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, No. 2, Netaji Subhas Road, Calcutta, on 9th March, 1955, at 3 p.m., for the following purposes:—

1. To receive and pass the Directors' Report and Audited Accounts for the half-year ended 30th September, 1954.
2. To declare a dividend.
3. To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 23rd February to 9th March, 1955, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 23rd February, 1955.

By Order of the Board,
JAMES FINLAY & CO., LTD.,
Managing Agents,
2, Netaji Subhas Road,
Calcutta, 12th February, 1955.

NATIONAL COMPANY LIMITED.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 25th February to 11th March, 1955, both days inclusive.

By Order of the Board,
ANDREW YULE & Co. Ltd.,
Managing Agents,
Calcutta,
4th February, 1955.

TAIPOO TEA ASSOCIATION, LIMITED.

NOTICE is hereby given that the Register of Members of the Company will be closed from the 1st to the 15th March, 1955, both days inclusive, for payment on the latter date of an Interim Dividend of 10% without any deduction in respect of Income Tax payable by the Company, on account of the year ended 31st December, 1954.

Dividend Warrants will be sent to Registered Shareholders or to their Mandatees.

By Order of the Board,
For GILLANDERS ARBUTHNOT
AND COMPANY LIMITED,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
CALCUTTA,
The 15th February, 1955.

THE BETJAN TEA COMPANY, LIMITED.

NOTICE is hereby given that the Register of Members of the Company will be closed from the 1st to the 15th March, 1955, both days inclusive, for payment on the latter date of an Interim Dividend of 15% without any deduction in respect of Income Tax payable by the Company, on account of the year ended 31st December, 1954.

Dividend Warrants will be sent to Registered Shareholders or to their Mandatees.

By Order of the Board,
For GILLANDERS ARBUTHNOT
AND COMPANY LIMITED,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
CALCUTTA,
The 15th February, 1955.

THE UNITED COMMERCIAL BANK LIMITED.

NOTICE
Closing of Share Register and Transfer Books

Notice is hereby given that Register of Members and Transfer Books of The United Commercial Bank Limited will be closed from Tuesday, the 1st March to Wednesday, the 30th March 1955, both days inclusive.

By Order of the Board,
S. T. SADASIVAN,
Ag. General Manager,
Calcutta,
February 10, 1955.

Stock Exchanges

A BETTER TONE AT CLOSE

Watch-Dog Writes:

WITH hardly ten days left for the Budget, stock markets have entered the traditional period of hesitancy and the general inclination to lighten commitments. There has been no marked improvement in conditions though the closing tone for the week is better due to short-covering and some replacement buying.

Except for selected Tea shares which found fresh support on the release of a further batch of interim dividend announcements, conditions in other sections on the Calcutta Stock Exchange remained quiet.

Prices on the Bombay Stock Exchange, after ruling weak for most part of the week, steadied up a little towards the close.

The feature of trading on the Madras Stock Exchange was the marked improvement in the prices of Rubber shares. Tea and Coffee shares lacked support.

Conditions on the London Stock Exchange remained dull under the influence of money rate uncertainties.

After moving to a new 1954-55 high, Wall Street fell back under a wave of profit-taking, to close heavy.

✱

Calcutta

Calcutta, Thursday Evening.

DULL conditions continued to prevail on the local Stock Exchange during the past week. Except for an occasional technical recovery, there was lack of follow-up support as operators were in no mood to extend commitments, while bears were inclined to book profits at lower levels. Towards the close of the week, however, a slight improvement in sentiment was noticed following the encouraging interim dividend announcements made by some of the tea companies in Gollanders group.

Business in the Gilt-edged market continued to be restricted and price movements were confined to a narrow range. Conditions continued to be quiet in State Loans section also, 3 per cent 1936 Conversion Loan moved between Rs 80-15 and Rs 81-2 to finish at the last quoted level, while 3 per cent 1958 changed hands at Rs 99-2 to Rs 99-4; 3½ per cent 1964 at Rs 98-4 to Rs 98-8 and Rs 4 per cent 1960-70 at Rs 101-11 to Rs 101-13.

Bank shares came in for limited enquiry. Punjab National changed hands at Rs 39-14 to Rs 40-8 to finish the week at Rs 40-3, while United Commercial eased off to Rs 44-14 from Rs 46-4 due to profit-taking. Hindustan Mercantile were done at Rs 13-12.

Jute shares remained depressed for most part of the week, though a slightly steadier tendency was noticed towards the close following the easiness in raw jute prices. The speculative Howrah Jute were at one time marked down to Rs 28-7 from Rs 29-5 and National to Rs 32-4 from Rs 32-11, to finish better at Rs 28-14 and Rs 32-10 respectively. Nuddees changed hands at Rs 51-8 to Rs 51-12 and Ganges at Rs 88-8 to Rs 90. Among

higher-priced scrips, Bally came in for some support upto Rs 188 from Rs 182, while Gourepore were marked down to Rs 305 from Rs 314 and India to Rs 202 from Rs 220.

Coal shares were generally neglected. Burrakur were a narrow market around Rs 12 with East Indian moving between Rs 27-5 and Rs 27-9. Bengal lost two points at Rs 500. Bharat were enquired upto Rs 8-5 following the maintenance of the dividend for the year ended 30th June, 1954. Katras Jheria were done at Rs 48 to Rs 48-2 and Seebore upto Rs 25-12.

Little or no interest was shown in the Cotton Mills section, where the only bright spot was Elgins which met with consistent enquiry upto Rs 16-14 from Rs 16-11. Swadeshi Preferred Ordinaries hovered around Rs 8-13, while New Victoria were on offer at Rs 1-4.

The only outstanding feature in the week's trading was a revival of activity in the Tea section, where selected scrips recovered substantial part of the lost ground following the announcement of encouraging interim dividends by some of the companies in the managing agency of Gollanders, Arbuthnot & Company. Operators were, however, inclined to book profits at any rise in prices on the feeling that several scrips had been overvalued in relation to the excellent work shown last year. The following table will show the trend of prices of the most active scrips:—

	Week's High	Week's Low	Week's Closing
Rs. a.	Rs. a.	Rs. a.	Rs. a.
Baghmari	25 2	24 11	25 0
Basmatia	44 2	43 8	43 8
Betjan	52 0	51 6	51 8
E. Cachar	14 0	13 0	13 10
Grob "A"	40 4	39 6	40 0
Hansqua	29 8	28 0	29 8
Hasimaia	45 4	43 6	45 4
Hattikhia	32 18	32 0	32 0
Hulidibari	57 8	45 0	57 8
Juttilbati	24 5	22 8	24 5
Sepol	34 12	34 4	34 5
Sonal River	20 8	19 6	20 1
Tengpani	45 12	43 4	44 10
Trepore	39 2	36 14	38 8

Sugar shares continued to rule quiet on easier advices from the commodity market. Carew were on offer at Rs 9-6 market, while Darbhanga moved between Rs 9-8 and Rs 9-11 and Champaran Rs 10-14 to Rs 17-1 and Champaran Rs 28-8 and Rs 28-12. New Savan had some support at Rs 6-9 to Rs 6-11.

In the Engineering section, price movements in Indian Irons were subject to settlement adjustments on Wednesday. The scrip, after touching a high of Rs 33-1 and a low of Rs 32-10, finished at Rs 32-10 on Wednesday at Rs 32-10, which level the settlement rate was fixed. The closing rate on Thursday was Rs 33. Among other Engineering scrips, Jessops closed better at Rs 33-11 after touching a low of Rs 32-12 from Rs 33-9, while TEXMACO changed hands at Rs 15-4 to Rs 15-6. Indian Standard Wagon were nearly maintained at Rs 11-14 with Kumardhubi better at Rs 11-11 against Rs 11-7. Braithwaite were rather sticky around Rs 24-6.

Miscellaneous scrips generally lacked any buying interest and prices developed a slightly easier tendency. Orient Paper receded at one time to Rs 24-14 from Rs 25-4, 25-11 to finish the week better at Rs 25-4. Titagarh were marked back to Rs 42-7 from the recent high level due to the doubts expressed in some quarters with the regard to the bonus issue rumours.

India Pulp changed hands at Rs 250 to Rs 252 with Bengal quoting around Rs 59-8. In Minings, Metal Corporation turned a shade easier at Rs 8-12 as against Rs 9-4 quoted last week, while Indian Copper hovered narrowly around Rs 3-5. In Oils, BBP closed better at Rs 4 against Rs 3-11. Among other scrips, Railis continued to be on good offer around Rs 39-8 and BIC around Rs 7-10. Rohtas moved narrowly between Rs 22-4 and Rs 22-6; Indian Cable between Rs 23-10 and Rs 23-12; India Steamship between Rs 7-8 and Rs 7-11 and Shaw Wallace between Rs 14-11 and Rs 14-13. Jardine-Henderson came in for some support upto Rs 117-8 to finish at Rs 117.

Bombay

Bombay, February 16.

DALAL STREET is in jitters. Gloomy forebodings about the Budget have unnerved the market, with the result that a sizeable shake-out materialized with around long liquidation, while the professional bears were active. Textiles have struck a very bad patch due to reasons stated a fortnight back on account of the heavy inroads made into the profits of 1954 by the decisions of the Labour Appellate Tribunal. Steels, as well as other Miscellaneous Industrials also suffered badly though pressure subsided at lower levels. At the close, signs of a modest recovery setting in were in evidence.

The market at the moment sees all the bad points in the Budget, which is to be released after ten days only. Meanwhile, all the possible conjectures regarding increase in taxation are in the air. The market seems to have taken it for granted that rationalisation of taxation means levy of additional burdens. Financing of the Second Five-Year Plan is, no doubt, a herculean task requiring tapping of all possible domestic resources. But the most vital question that confronts the Centre, States and Local bodies as to how much they can still draw upon from the heavily-taxed industry and trade. The proposals of the Taxation Enquiry Commission, which are expected to be released along with the Centre's Budget, will provide a clue as to whether the Finance Minister has preferred to choose from it only what is palatable to him from the view point of collecting more and more taxes. It may be noted here that one of the terms of reference of the Commission is the ascertainment of measures which would induce capital formation. How far the Finance Minister goes to meet with this desired objective of formulating capital formation is to be seen.

Meanwhile, rumours are there that stiffer personal Super-Taxes with a lowering of the minimum levels at which super-tax commences may be levied. The minimum level is put around Rs 15,000. There are also conjectures that the minimum level for Income-tax may be raised up further in consonance with individual's family structure. The application of Estate Duty may be made rigorous, while indirect new taxes are likely to be levied. Dalal Street's eyes are turned to Delhi. Certain State Budgets as well as the Railway Budget may provide indications as to which way the wind is blowing.

Securities:—A quietly steady attitude was displayed by the Gilt-edged market though business was restricted. The 3 per cent Conversion Loan was done at Rs 80-15 to Rs 81, while the 3½ per cent 1961 was reported at Rs 98-6 and 3½ per cent 1964 at Rs 98-8.

Banks:—Barring Imperial Bank which touched new low level, this section was generally steady. Central were enquired at Rs 52 and India at Rs 147-8. United Commercial reacted to Rs 45. Dena Bank were a shade better at Rs 33-12. Imperial FP were marked down to Rs 1575.

Insurance:—Conditions were subdued. New India touched a new low level of Rs 53, to recover to Rs 54. Universal were marked up to Rs 10-4, while Indian Mercantile were steady at Rs 45. Oriental came to business at Rs 6,900.

Electricity:—The move of the Bombay Municipal Corporation to amend the

Indian Electricity Act of 1910 with a view to acquire other concerns even before the licence expired in 1976 has induced some misgivings in the minds of the investors, who are already worried over the permissible return. The Bombay Government, however, pointed out that, if the electricity concerns are to be acquired before their licences expire, there would be utter disruption of confidence.

From the large carry-over forward charges due to closure of Transfer Books, Hydro-Electrics ruled easy due to above developments. Tata Power were marked down to Rs 1,475 from Rs 1,495, to rally at Rs 1,492-8. Andhra Valley found sellers at Rs 1,397-8 and Tata Hydro at Rs 147-8. Bombay Suburban improved to Rs 129, while Ahmedabad kept steadier around Rs 114.

Steels:—Tata Steel Ordinary made a belated early attempt for a rally, but met with renewed pressure. At lower levels, pressure subsided enabling the scrip to stage a partial rally. After improving further to Rs 231-8, the shares came down to Rs 223-8, to recover to Rs 227-4.

Textiles:—This section was featureless, being adversely affected by lower dividend of Rs 7-8 by New Great as against Rs 10. The dividend of Koninor is to be decided on Thursday and it is expected that the bonus of Rs 7, which accompanied the final dividend of Rs 12 last year, may be passed over in view of the heavy strain caused by the Tribunal's Award. New Great Mills' profit in 1954 was lower at Rs 3.4 lakhs as against Rs 3.87 lakhs, but the company had to draw Rs 6.2 lakhs from Reserves to meet the increased Labour Bill. The profit of New City Mills came to Rs 4.35 lakhs as against Rs 6.39 lakhs, while this company had to draw Rs 3.25 lakhs to meet the demands of the Award.

The sharp decline, which has materialised from the high levels recorded in January, is brought out in the following table:

	Highest in Jan. '55	Lowest this Week	Close 16-2-55
Rs. a.	Rs. a.	Rs. a.	Rs. a.
B. Dyeing	493 2	455 0	461 14
Central India	132 0	124 8	126 0
Century	389 0	358 0	360 0
Finlay	253 0	247 0	248 0
Gokak	227 8	214 0	216 0
India Ordry.	11 6	10 14	..
Kohinoor	336 0	312 0	315 0
Simplex	153 8	142 0	144 0
Swadeshi	216 8	193 0	195 8
Tata Mills	65 0	57 8	58 0

Miscellaneous:—Almost all scrips lost further ground in this section. Associated Cement works were offered down to Rs 187 from Rs 170-8, to recover to Rs 171-12 on reports that the company is to embark upon manufacturing of capital machinery. Digvijay were sold up to Rs 160, to quote at Rs 162. Among Sugar shares, Belapur were done at as low as Rs 306-8 and Phaltan at Rs 112-8 before terminating at Rs 310 and Rs 113-8 respectively. Engineerings were also lower with Alcock coming down to Rs 285 and Premier Construction to Rs 149-8 before finishing a shade better. Mukund Iron was taken up at Rs 4-14. Bombay Burmah Old were hammered down to Rs 437-8 from Rs 455, to close at Rs 190 to recover to Rs 194, to finish at Rs 190-8. Tata Chemicals lost ground slightly at Rs 16-7 to rally to Rs 16-10. Scindias, after working down at Rs 15-6, tried to look up at Rs 15-11. Premier Automobiles ruled steady at Rs 76.

✱

Ahmedabad

IN the Ahmedabad market, conditions continued to be weak with prices losing ground; but, at the close, prices were a shade better. Failure of talks on arbitration did not have much effect. Calico Mill shares dropped to Rs 324 to recover to Rs 327. Arvind Mill shares, after dropping to Rs 1,100 from Rs 1,116, recovered to Rs 1,114, to fall back to Rs 1,087, to be placed at Rs 1,097. Ambica

Mills eased off to Rs 346, to be quoted at Rs 349.8. New Shorrock were reported at Rs 696-8. Sayaji Mills were done at Rs 160; Aryodaya Spinning at Rs 285; Marsden at Rs 100; Monogram at Rs 112-8; Rohit at Rs 137-8. Shorrock at Rs 455 and Saraspur at Rs 440. Mafatlal changed hands at Rs 347-8. Anil Starch were done at Rs 235, while Atul Products, after dropping to Rs 148, finished at Rs 151.

Madras

Madras, February 15.

AN improvement in the prices of Rubber shares was the main feature of trading on the local Stock Exchange during the past week. Tea and Coffee shares lacked support, while Textiles were mostly neglected.

Plantings:—The announcement of the increase in raw rubber price caused a mild spurt in share scrips. Midland moved up to Rs 16-12 from Rs 16-8, while Rajagiris continued to be in good demand up to Rs 13-14. 'Thirumbadi' had buyers at Rs 2-1-6 to Rs 2-2-6; T.R.Ts. at Rs 11-13 to Rs 12-1; Valundams at Rs 22-10 to Rs 22-14 and Cochin Malabara at Rs 7-4.

Selective support was given to Tea shares. Nilgiri Neerugundis were taken up to Rs 4-14; Chembra Peaks up to Rs 5-2-6 Devons up to Rs 17-12 and Neillampathys up to Rs 3-2-6.

Coffee shares were rather quiet with Consolidated Coffees hovering narrowly around Rs 17-8, while Coffee Lands were lower by about As. 8 at Rs 16-4. Oucherloms, after touching a low of Rs 5-12, closed better at Rs 6-13-6.

Cotton Mills:—Except for some enquiry in selected ones, all other scrips in this section were neglected. Bangalore Woollens continued to be in demand up to Rs 412, while Buckingham had sellers at Rs 152. Coimbatore Spinnings came in for some selling at Rs 70 as also Maduras at Rs 46-2. Mettura met with support up to Rs 282 and Travancore Rayons up to Rs 13-13.

Miscellaneous:—Limited business was done in this section. Bails were on offer at Rs 39-8 to Rs 39-12, while Spencer Ordinaries were easily absorbed up to Rs 17-6. FACTs were quoted around Rs 5-2-6 with Mettur Chemicals changing hands at Rs 6-9 x.d. Parrys were done at Rs 4-11 and Binzys at Rs 130.

London

London, February 15.

CONDITIONS on the London Stock Exchange, during the past week, remained dull under the influence of money rate uncertainties and end-of-account considerations. Gilt-edged stocks suffered extensive losses, though prices rallied in final dealings.

In view of credit stringency, Bill business was small. There were a number of enquiries for bills from US and Continental banks, but only a few were transacted into actual business. Loan rates were generally 1 per cent above the basic level.

Following were the week's closing rates of selected stocks and shares:—31 per cent Conversion £854 (235 13/16 last week); 34 per cent War Loan £844 (284 15/16); Duplop Rubber 30/104 (284 15/16); Imperial Chemicals 43/6 (43/6); (31/3); Marks and Spencer 68/3 (68/7 1/2); Imperial Tobacco £24 (3 1/16); Ford Motors 88/7 1/2 (88/9); Assam Tea 24/9 (25/6) and British Petroleum 81/6 (83/3).

New York

New York, February 15.

ALTHOUGH a new 1954-55 high was reached in initial dealings on Wall Street, corrective profit-taking produced some erosion towards the close. New expressions of concern in some Congressional quarters over stock markets' rise and suggestion for 100 per cent margins caused caution.

Specialties were the rule of the market during the early advance. General Dynamics were very firm and added nearly 97 to the last \$17 1/2 advance. Expectations of stock-splits brought nearly 84 gains in Monsanto Chemicals and nearly 90 in Republic Steel. Remington Rand was in good demand in expectation of liberalised

following record earnings in the dividends in the current year. General Electric advanced in response to the announcement of a laboratory success in producing synthetic diamonds. Bath Iron Works were also in demand on rumours that the company was planning atomic-powered war-ships.

WORLD OF BUSINESS

(Continued from page 333)

sion of tea habit has largely been at the cost of coffee. As such, this achievement of tea is now being challenged by its vanquished rival, coffee. If tea prices do not rise further from their present levels, consumption of coffee is not expected to increase at the high rate of the past year. On the whole, the markets for both the commodities, indeed, are now at a difficult stage.

Protection Recommended:

The Tariff Commission have recommended that the Automobile Sparking Plug Industry and the Caustic Soda and Bleaching Powder Industry are entitled to a further period of protection. In the case of the former, they have urged that protection should be granted to the industry till 31st December, 1955 and that additional relief should be given to the industry by refunding the whole of the duty paid by the manufacturers of sparking plugs on imported steel bars, wires and tubes. While the Government have accepted the recommendation for continuance of protection, they have declined the provision of additional relief, pending a further enquiry proposed to be held at the end of the year. This may, however, be a handicap in the future growth of the nascent industry. Obviously, the tariff commission were influenced by the consideration that the industry, in order to be able to carry

Following were the closing rates for the week:—Anaconda Copper \$524 (553 1/2 highest for the week); General Motors \$94 1/2 (87 1/2); General Electric \$54 1/2 (55 1/2); American Telegraph \$178 1/2 (179 1/2); Goodyear Tyre \$58 1/2 (59 1/2); Firestone Tyre \$60 1/2 (60 1/2); and U. S. Steel Common \$79 1/2 (79 1/2).

EDITORIAL NOTES

(Continued from page 331)

1952-53, slightly looked up in 1953-54; both imports and exports were higher. Though, for neither is the difference substantially large. Compared to 1952-53, the traffic in coal, steel and kerosene oil has registered increases on the import side, while the traffic in rice, wheat and other foodgrains and machinery was smaller. On the export side, cotton and vegetable oils showed decline while rice, manganese and other ores have been going up. In 1953-54 Bombay carried one and a half times export in rice as much as the previous year's tonnage. An expenditure of about Rs 66 lakhs on Capital Account was met by drawings from the Revenue Reserve Fund.

In Calcutta, the deficit on Revenue Account is much larger, being Rs 82 lakhs. Total revenues stand at Rs 818 lakhs and expenditure including that on Minor Works chargeable to revenue, at Rs 900 lakhs. The deficit is smaller than indicated in the Revised estimates by about Rs 7 1/2 lakhs. This favourable difference is explained by higher incomes from goods, vessels, railways and miscellaneous receipts. In Calcutta also, the deficit is made up by an equivalent appropriation from the Revenue Reserve Fund. As against 1952-53 the revenues are down by Rs 50 lakhs while the expenditure is up by nearly Rs 69 lakhs. Goods traffic which rose from 9583,000 tons in 1951-52 to 9673,000 tons for the next year had fallen to nearly 80 lakhs in 1953-54. On the import side the most conspicuous decline is in foodgrains, as against 1,052,000 tons in 1952-53 the figure for 1953-54 is only 529,000 tons.

WORLD OF JUTE

(Continued from page 334)

prices yielded ground towards the close. Mills, on their part, were disinclined to sell at lower levels. The closing tone was quiet, as will be evident from the following price trends:—

	Last Week	Mid-Week	Week's Closing
Hessians:			
40" x 10 Ozs. ..	47 12	48 0	47 8
February ..	47 14	48 2	47 8
March ..	47 14	48 2	47 8
April-June ..	47 14	48 2	47 8
40" x 8 Ozs. ..	38 8	38 12	38 2
40" x 7 1/2 Ozs. ..	35 14	36 0	35 8

Barkings:	Last Week	Mid-Week	Week's Closing
B. Twills ..	131 4	133 4	130 0
Heavy Cee (Green) ..	130 0	131 0	128 8
Cornacks ..	135 0	137 0	134 0
Cubans ..	155 8	156 8	156 0
A. Twills ..	163 0	162 12	161 8
L. Twills ..	150 0	151 0	149 12
D. W. Flours ..	149 8	150 8	150 0
Sugarbags ..	147 0	147 8	144 8

After a steady and sharp advance since the beginning of the year, prices of Raw jute developed a slightly easier tendency during the week under review. As some mills

were reported to have already laid in stocks against possible shortages, such mills did not show any buying interest while other mills made only small purchases in order to meet their immediate requirements. With the result, sellers were inclined to reduce their rates by nearly Rs 2 per maund. Only the following mill business was reported done during the week in: Daisee Mesta Bottoms at Rs 35-4 to Rs 35-8; Daisee Mesta Middles at Rs 37-8; Assam Tossa Bottoms at Rs 39-8; Sheoraphull Daisee Bottoms at Rs 40-8 (all per maund) and Pakistan Jat Cuttings at Rs 152-8 (per bale).

The following table will give an idea of the steady rise in the prices of selected varieties of raw jute within a short period of seven weeks (prices per maund):—

	Dec. 31, 1954	Feb. 9, 1955	Current Week
Bottom Bales:			
Assam ..	29 8	40 8	39 8
Duburi ..	30 0	41 0	40 8
Indian Northern ..	30 0	41 0	40 8
Burmil ..	25 8	37 0	35 8
Middle Bales:			
Assam ..	32 8	43 8	41 8
Duburi ..	32 8	44 0	42 8
Indian Northern ..	32 8	44 0	42 8

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share	Quotation as on 12-2-55	Quotation as on 12-2-54
BANKS			
Allahabad 6% O.P. ..	100	136 0	136 0
Bank of Behar 5% O.P. ..	50	22 4	25 0
Canara Banking 5% O.P. ..	50	48 0	49 8
Canara Banking 4 1/2% O.P. ..	50	45 8	47 12
ELECTRICS			
(Calcutta).			
Barisal 5% O.P.T. ..	100	50 0	50 0
Calcutta 5% O.P. ..	21	12 6	12 4
Dacca 6% O.P. ..	10	9 2	10 0
Dishergarh 5% O.P. ..	100	104 12	101 8
Dishergarh 4 1/2% O.P. ..	100	91 8	95 8
Jorhat 5% O.P. ..	100	90 0	90 0
Kurseong 5% O.P. ..	100	90 0	90 0
(Bombay).			
Amalgamated 5% ..	100	92 0	99 8
Amalgamated 4 1/2% O.P. ..	100	104 8	105 0
Andhra Valley 7% O.P.T. ..	1000	1198 12	1195 0
Surat 6 1/2% O.P. ..	100	130 0	128 2
Tata Hydro 7% O.P.T. ..	100	120 10	120 0
Tata Power 7 1/2% O.P. ..	1000	1299 4	1292 8
(Madras).			
Berhampur 5% O.P. ..	10	7 10	7 8
Guntur 6 1/2% O.P. ..	100	98 0	91 8
Megapattam 5% O.P. ..	10	9 12	10 0
Salem Road 6 1/2% O.P. ..	10	10 13	..
South Arcot 6% O.P. ..	100	101 0	95 0
South Arcot 5 1/2% O.P. ..	100	90 0	87 0
South Madras 5 1/2% 1st O.P. ..	10	10 3 1/2	9 13
South Madras 5 1/2% 2nd O.P. ..	10	9 14 1/2	9 13
Vellore 6% O.P.T. ..	10	8 0	8 4
West Coast 5 1/2% O.P.T. ..	10	7 10	7 15
COAL			
Amo. Karandura 4 1/2% R.O.P. ..	100	40 0	40 0
Bengal-Nagpur 7% O.P. ..	100	111 8	111 8
Bharat 5 1/2% O.P.T. ..	100	57 0	45 0
Borree 6 1/2% O.P. ..	100	116 0	118 0
Burrakur 7% O.P. ..	100	121 12	113 0
Burrakur 6% O.P.T. ..	10	8 4	8 8
Equitable 6% O.P. ..	100	120 0	119 0
Ghosek & Musila 5% ..	100	105 0	105 0
Gourangdi 5% O.P. ..	100	40 0	40 0
Jogta 5% O.P. ..	100	45 0	45 0
Karandura 5 1/2% O.P.T. ..	100	68 0	62 0
Khas Kajora 5% O.P.P. ..	10	6 0	6 0
New Beerbhoom 7% O.P. ..	10	12 10	12 9
New Churulia 5% O.P. ..	10	8 2	8 2
New Huntodih 5% O.P. ..	100	49 8	49 2
Ondal 6 1/2% O.P. ..	100	105 4	111 12
Parasea 5 1/2% O.P.T. ..	100	55 4	55 0
COTTON			
(Calcutta).			
Basanti 6 1/2% O.P. ..	10	7 6	7 8
Banaree 7% O.P. ..	100	40 0	40 0
Bengal-Nagpur 7% O.P. ..	100	112 8	118 0
Bowreah 8% O.P. ..	100	137 8	132 8
Bowreah 7% O.P. ..	100	82 0	90 0
Delhi Cloth 4 1/2% O.P. ..	25	17 12	20 8
Elgin 8% O.P. ..	100	144 0	136 0
Elgin 5% O.P. ..	10	9 11	9 12
J. K. Cotton 6% O.P. ..	100	90 0	90 0
Kesoram 7% O.P. ..	100	128 0	132 0
Muir 6% O.P. ..	100	81 0	107 0
New Victoria 6% O.P. ..	8	8 1	4 5
Pravati 6% O.P. ..	10	8 0	3 0
Sree Radhesyam 7% O.P. ..	100	25 0	26 0
Swadeshi 5% O.P. ..	100	80 8	86 0
(Bombay).			
Ahmed Advance 5% O.P. ..	100	106 0	108 12
Bradbury 7% O.P. ..	200	325 0	326 14
Central India 5% O.P. ..	500	491 4	510 0
Elphinstone 7% O.P.T. ..	100	88 0	86 0
Khasau Makani 4% O.P. ..	100	88 4	87 0
Lakshmi 5% O.P.T. ..	200	231 4	233 12
New Great 5 1/2% O.P.T. ..	200	185 0	185 0
Podar 4% O.P. ..	100	82 8	80 0
Sholapur 5% R.O.P. ..	100	95 0	..
Sholapur 5% O.P. ..	100	115 0	115 0
Swadeshi Mills 5% O.P. ..	100	560 0	560 0
Vishnu 7% O.P.T. ..	500	560 0	560 0
(Madras).			
Alagappa Tex. 7 1/2% O.P. ..	100	68 0	65 8
Anglo-French 6 1/2% R.O.P. ..	100	89 8 1/2	79 8
Bangalore Wool 5% O.P. ..	100	130 0	128 8
ENGINEERINGS			
(Calcutta).			
Arthur Butler 7% O.P. ..	10	8 10	9 4
Burn & Co. 7% O.P. ..	100	140 12	130 0
Burn & Co. 6% O.P. ..	100	124 12	117 0
India Machinery 7% O.P. ..	100	23 0	23 0
Indian Iron 5% O.P. ..	100	100 0	100 8
Indian St. Wagon 7% O.P. ..	100	136 12	131 8
Jessop & Co. 5% O.P. ..	100	106 8	107 0
Kumardhubi 5% O.P. ..	100	107 12	101 0
Richardson & Cruddas ..	100	84 0	..
Steel Products 5% O.P. ..	10	1 6	1 6
Tex. Machinery 5 1/2% O.P. ..	100	100 0	80 0
Do. 5 1/2% R.O.P. ..	100	66 0	61 8
(Bombay).			
Larsen & Toubro 5% ..	100	86 0	85 8
Premier Construction 6 1/2% 1st O.P. ..	100	103 8	100 8
Premier Construction 6 1/2% 2nd O.P. ..	100	100 0	98 0
Tata Iron 6% O.P. ..	150	168 2	176 4
Tata Iron 7 1/2% O.P. ..	100	128 8	129 12
Tata Locomotive 5% O.P. ..	25	91 0	..
(Madras).			
Brunton 6% O.P. ..	10	7 0	5 15
Indian Steel Rolling 5 1/2% O.P. ..	10	9 7	9 8
TEA			
(N. India).			
Amluckie 7% C.P.P. ..	100	685 8	565 0
Atal 4 1/2% O.P. ..	10	9 0	8 11
Banarhat 6 1/2% O.P. ..	100	113 0	102 0
Birpara 8% O.P. ..	100	101 0	101 0
Bornah Jan 6% O.P. ..	100	91 0	86 0
Brooke Bond 6% O.P.T. ..	100	83 6	77 0
Choonabhatti 6 1/2% O.P. ..	100	109 0	109 0
Dhuner 7% O.P. ..	3	3 15	3 6
Dimakuri 8% O.P. ..	10	11 4	11 4
Gliele 6% O.P. ..	100	99 0	82 0
Hantapara 8% O.P. ..	100	140 0	114 8
Hasimara 7% O.P. ..	100	136 0	103 8 1/2
Kingsley Golaghat 6% O.P. ..	100	144 0	86 0
Moheema 6% C.P. ..	10	15 14	7 8
New Dooras 6 1/2% O.P. ..	100	113 0	109 0
New Samanbagh 8% O.P. ..	100	80 0	80 0
Okayti 7% R.O.P. ..	100	106 0	105 0
Patrakola 6% C.P. ..	100	102 0	90 0
Pussimling 7% O.P. ..	100	100 0	95 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME	Paid-up per share	Quotation as on	
		12-2-55 Rs. a.	12-2-54 Rs. a.
Shington 5% O.P.	10	7 4	6 8
Sonal River 8% O.P.	100	100 0	105 0
Teapore C.P.(2)	10	12 9	11 5
Tirrihannah 10% O.P.	10	14 12	11 10

PLANTINGS (S. India).

Amalgamated Coffee 6%	10	10 2	..
O.P.	10	9 4	8 14
Anandam 7% O.P.	10	8 8	5 8
Artania 6% O.P.	10	7 4	7 1
Babusudini 6% O.P.	10	8 14	8 2
Sadra Coffee 7 1/2% R.O.P.	10	11 0	11 0
Samanor 7 1/2% O.P.	10	9 9	8 5
Samudra 6% O.P.	10	3 4	2 5
Se Be 6 1/2% O.P.	10	7 15	5 10
Se Be 6 1/2% R.O.P.	10	58 0	55 8
Se Be 6 1/2% O.P.	100	83 8	72 0
Se Be 6 1/2% O.P.	28	26 0	24 10
Se Be 6 1/2% O.P.	100	99 0	95 0
Se Be 6 1/2% O.P.	8	4 12	4 12
Se Be 6 1/2% O.P.	10	11 0	12 3
Se Be 6 1/2% O.P.	100	109 8	107 8
Se Be 6 1/2% O.P.	100	80 0	67 0
Se Be 6 1/2% O.P.	10	8 11 1/2	8 9
Se Be 6 1/2% O.P.	10	7 8	7 11
Se Be 6 1/2% O.P.	10	9 8	9 8
Se Be 6 1/2% O.P.	20	12 0	13 12
Se Be 6 1/2% O.P.	10	7 8 1/2	6 10
Se Be 6 1/2% O.P.	10	9 13 1/2	8 12
Se Be 6 1/2% O.P.	28	25 0	24 5
Se Be 6 1/2% O.P.	10	7 11 1/2	6 4
Se Be 6 1/2% O.P.	10	8 0	6 13
Se Be 6 1/2% O.P.	10	8 11 1/2	7 10 1/2
Se Be 6 1/2% O.P.	10	8 13 1/2	8 8
Se Be 6 1/2% O.P.	10	7 12	7 4
Se Be 6 1/2% O.P.	75	79 0	77 14
Se Be 6 1/2% O.P.	5	5 0	4 14
Se Be 6 1/2% O.P.	100	100 0	94 0
Se Be 6 1/2% O.P.	10	9 0	8 8
Se Be 6 1/2% O.P.	10	8 8	7 12
Se Be 6 1/2% O.P.	10	7 5 1/2	6 10
Se Be 6 1/2% O.P.	10	6 13 1/2	6 11
Se Be 6 1/2% O.P.	10	8 7	7 10
Se Be 6 1/2% O.P.	10	8 5	7 4
Se Be 6 1/2% O.P.	8	4 9	4 7
Se Be 6 1/2% O.P.	10	9 13 1/2	8 11
Se Be 6 1/2% O.P.	10	9 0 1/2	7 4
Se Be 6 1/2% O.P.	10	9 2	9 2
Se Be 6 1/2% O.P.	10	9 9	9 8
Se Be 6 1/2% O.P.	5	3 8	3 9
Se Be 6 1/2% O.P.	10	7 9	7 0

SUGAR (Calcutta).

Carwe 6 1/2% R.O.P.	100	94 8 1/2	102 0
Carwe 8% O.P.	100	143 0 1/2	136 0 1/2
Carwe 7% R.O.P.	100	71 0	73 0
Carwe 7% O.P.	100	69 12	70 0
Carwe 5% O.P.	100	85 0	85 0
New India 7 1/2% O.P.P.	100	140 0	102 8
Purabpore 10% O.P.	10	14 12	14 0
Ramnugger Cane 6% O.P.	100	98 0	102 0
Ryan 6% O.P.	10	8 15	8 5
Shree Hanuman 5% O.P.T.	100	60 0	60 0
South Behar 7% O.P.P.	100	30 0	30 0
Sree Juvraj Jammu	100	12 0	12 8
Sri Kr. Gyanoday 6% O.P.	100	101 0	100 0
Sri Kr. Gyanoday 8% O.P.	100	72 8	78 0
Upper Ganges 5% R.O.P.	100	71 0	75 0

(Madras).

Deccan 7% O.P.	100	116 8	110 0
S. I. D. 7% O.P.	2000	17 0	16 4
India 7 1/2% O.P.	100	100 0	99 8
Jeyapore 6% O.P.	100	100 0 1/2	96 0
K. O. P. 5% R.O.P.	100	95 0	95 0
Kirumpudi 5 1/2% O.P.	100	37 0	50 0
Tranvancore 5% O.P.	10	8 0 1/2	6 11

CEMENT, POTTERY & FIRECLAY (Calcutta).

Dalmia Bharat 6% O.P.	100	98 8	81 0
Dalmia Bharat 8% O.P.	40	33 4	26 8

NAME	Paid-up per share	Quotation as on	
		12-2-55 Rs. a.	12-2-54 Rs. a.

Kalyanpur Lime	100	95 0	..
Kumardhubi Fireclay 7% O.P.T.	100	113 0	121 0
Kumardhubi Fireclay 5 1/2% R.O.P.T.	100	58 8	64 0
(Bombay).			
Digvijay Cement 5% R.O.P.	100	94 12	79 0
(Madras).			
Andhra Cement 6% O.P.	100	117 8	100 0
India Cement 5% O.P.	100	85 0	81 0

CHEMICALS (Calcutta).

Alkali & Chemical 5% O.P.	100	109 8	109 0
Bathgate & Co. 4 1/2% O.P.	100	45 4	34 0
Bengal Chemical 7 1/2% O.P.	10	13 8	13 11
Bengal Chemical 4 1/2% O.P.	100	81 0	80 0
Lister Antiseptic 6% O.P.	100	29 0	29 0
Smith Stanstreet 10% C.P. (4)	50	58 0	68 0

(Bombay).			
Alambic Chemicals 5 1/2% C.P.	100	87 8	..
Alambic Chemicals 5% R.O.P.	100	95 0	..
Alambic Chemicals 6% O.P.	100	116 4	127 8
(Madras).			
Central Scientifics 6% O.P.	5	5 8	5 8 1/2
Mettur Chemicals 6% O.P.	100	90 4 1/2	86 0
Mysore Chemicals Mfg. O.P.	10	8 12	9 2

MININGS & MINERALS (Calcutta).

Associated Minings 5% O.P.	80	32 0	32 12
Chrestien Mica 5 1/2% O.P.T.	100	63 4	61 1/2
Metal Corpn. 5% O.P.	100	65 0	65 0

OILS (Calcutta).

L. B. Petrol 7% O.P.T.	100	99 8	95 8
N. I. Oil 6% O.P.	100	80 0	80 0

PAPER MILLS (Calcutta).

Bengal Paper 7% O.P.	50	67 8	73 0
Bengal Paper 7 1/2% O.P.	100	135 8	131 0
Bengal Paper 6% O.P.T.	100	90 0	90 0
Orient Paper 5 1/2% O.P.	100	102 8	101 0
Orient Paper 5 1/2% O.P.T.	100	78 8	74 8
Shree Gopal 6% O.P.	100	119 8	116 8
Star Paper 6% R.O.P.	100	84 0	75 0
Titagarh Paper 8% O.P.	100	155 0	158 12
Titagarh Paper 4 1/2% O.P.	100	95 0	96 8

PRESSING (Calcutta).

Bhagwati 5% O.P.P.	100	58 0	70 0
Sonakunda Baling 8% O.P.	100	10 8	10 0

REAL PROPERTY (Calcutta).

Darjeeling Prop. 1% O.P.	10	5 0	5 0
Humayan Prop. 6% O.P.	10	11 12	10 10
Jagdishpur Zamin. 6% O.P.	100	40 0	40 0
New India Bldg. 4% O.P.	50	30 0	20 0
Midnapore Zamin. 5% O.P.	100	86 0	91 0
Regent Estate 4% O.P.	100	87 0	40 0

SAW MILLS & TIMBER (Calcutta).

Bengal Timber 8% O.P.	100	89 8	90 0
-----------------------	-----	------	------

SHIPPINGS (Calcutta).

Bengal-Assam Steam 7% O.P.	50	85 8	82 8
India Genl. Nav. 6% C.P.T.	410	75 12	72 12
India Steam 5% R.O.P.	100	97 0	98 8

NAME	Paid-up per share	Quotation as on	
		12-2-55 Rs. a.	12-2-54 Rs. a.

MISCELLANEOUS (Calcutta).

Alum. Corpn. 5% R.O.P.	100	83 0	58 0
Alum. Corpn. 6% ..	100	99 8	79 0
Amalgamated Develop 5% Pref.	100	90 0	90 0
Associated Hotel 7% O.P.T.	100	65 4	65 0
Bharat Vegetable 5% O.P.	100	30 0	30 0
Birds Inv. 5 1/2% O.P.	100	82 8	76 12
Britannia Biscuits 8% O.P.	10	12 11	13 7
British Ceylon Corpn. 6% C.P.	8	11 12	11 4
B. I. Corpn. 8% O.P.	100	153 0	149 0
Calcutta Gas 5 1/2% R.O.P.T.	100	69 4	72 0
Calcutta Silk 5% O.P.	100	90 0	90 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% O.P.T.	10	8 10	8 0
Duncan Bros. 4 1/2% O.P.	100	68 8	67 0
Dunlop Rubber 6% O.P.	100	128 0	131 0
Dunlop Rubber 6% O.P.T.	100	100 8	109 0
Eastern Inv. 5% O.P.T.	100	80 0	85 0
F. & O. Oiler 4 1/2% O.P.	100	64 0	46 0 1/2
Gillanders Arbuthnot 5% R.O.P.T.	100	70 0	80 4
Godfrey Phillips 5 1/2% O.P.T.	100	68 8	74 0
Indian Aluminium 5% R.O.P.T.	100	76 0	72 8
Indian Cable 6% O.P.P.	10	21 2	18 4
Indian Plastics 5 1/2% R.O.P.	100	20 0	20 0
Indian Rubber 5% R.P.	100	97 8	95 0
James Wright 6% O.P.	50	35 8	38 0
Jardine Henderson 5 1/2% O.P.T.	100	81 0	81 0
Kuam Products 5 1/2% R.O.P.T.	100	75 0	75 0
Martin Burn 5% O.P.	100	105 4	103 0
Metal Box 6% R.O.P.T.	100	95 8	98 8
N. I. Cables 5 1/2% O.P.	100	106 0	95 4
National Rolling 6% R.P.	100	97 0	..
National Tanneries 5% R.O.P.	10	5 0	5 0
National Tobacco 5% M.C.P.	100	79 4	88 8
National Tobacco 4 1/2% R.O.P.	100	64 0	65 0
Premnath Transport 5% O.P.T.	100	8 0	8 0
Relia 6% O.P.T.	100	76 0	73 10
R. B. Rodda & Co. 5 1/2% O.P.	100	98 0	98 0
Rohtas Industry C.P.(3)	100	125 0	122 0
Rohtas Industry 4 1/2% O.P.	100	65 0	58 8
Shaw Wallace 5% O.P.T.	100	85 12	80 0
Sodepur Glass 5% C.P.	100	40 0	40 0
Union Tobacco 5% C.P.	100	22 0	22 0

(Bombay).			
Amrutnjan 7 1/2% O.P.	100	129 8	133 0
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 6% C.P.	100	64 0	69 0
Madras Vanaspathi 5 1/2% C.P.	10	35 8	45 0
Modern Housing 6% C.P.	100	26 0	36 0
Mysore Lamp 4% O.P.	10	6 12	6 14 1/2
Perry 5% C.P.	10	9 18	9 10
Rane 6% C.P.	100	93 8	104 0
Spencer "A" Pref. 5 1/2% C.P.	10	9 7	9 5
Spencer "B" Pref. 5 1/2% C.P.	10	11 4	11 1
Standard Motors 5% C.P.	100	100 0	..
Vanlinad Matches 5 1/2% C.P.	10	5 12	5 12

(Madras).			
Amrutnjan 7 1/2% O.P.	100	129 8	133 0
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 6% C.P.	100	64 0	69 0
Madras Vanaspathi 5 1/2% C.P.	10	35 8	45 0
Modern Housing 6% C.P.	100	26 0	36 0
Mysore Lamp 4% O.P.	10	6 12	6 14 1/2
Perry 5% C.P.	10	9 18	9 10
Rane 6% C.P.	100	93 8	104 0
Spencer "A" Pref. 5 1/2% C.P.	10	9 7	9 5
Spencer "B" Pref. 5 1/2% C.P.	10	11 4	11 1
Standard Motors 5% C.P.	100	100 0	..
Vanlinad Matches 5 1/2% C.P.	10	5 12	5 12

(Bombay).			
National Rayon 5% O.P.T.	100	86 8	80 8
Walchand Indus. 7% C.P.	100	128 12	125 0

(Madras).			
Amrutnjan 7 1/2% O.P.	100	129 8	133 0
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 6% C.P.	100	64 0	69 0
Madras Vanaspathi 5 1/2% C.P.	10	35 8	45 0
Modern Housing 6% C.P.	100	26 0	36 0
Mysore Lamp 4% O.P.	10	6 12	6 14 1/2
Perry 5% C.P.	10	9 18	9 10
Rane 6% C.P.	100	93 8	104 0
Spencer "A" Pref. 5 1/2% C.P.	10	9 7	9 5
Spencer "B" Pref. 5 1/2% C.P.	10	11 4	11 1
Standard Motors 5% C.P.	100	100 0	..
Vanlinad Matches 5 1/2% C.P.	10	5 12	5 12

(Bombay).			
National Rayon 5% O.P.T.	100	86 8	80 8
Walchand Indus. 7% C.P.	100	128 12	125 0

(Madras).			
Amrutnjan 7 1/2% O.P.	100	129 8	133 0
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 6% C.P.	100	64 0	69 0
Madras Vanaspathi 5 1/2% C.P.	10	35 8	45 0
Modern Housing 6% C.P.	100	26 0	36 0
Mysore Lamp 4% O.P.	10	6 12	6 14 1/2
Perry 5% C.P.	10	9 18	9 10
Rane 6% C.P.	100	93 8	104 0
Spencer "A" Pref. 5 1/2% C.P.	10	9 7	9 5
Spencer "B" Pref. 5 1/2% C.P.	10	11 4	11 1
Standard Motors 5% C.P.	100	100 0	..
Vanlinad Matches 5 1/2% C.P.	10	5 12	5 12

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.P.=Redeemable Preference.
R.C.P.=Redeemable Cumulative Preference.
R.O.P.T.=Redeemable Cumulative Preference Taxable.
(3) Preference shares participating in dividends above

NAME	Paid-up per share	Quotation as on	
		12-2-55 Rs. a.	12-2-54 Rs. a.
Gaya Cotton ..	10	8 0*	8 0*
Jagatji Cotton ..	10	7 0	5 1
Jayashree Textile ..	10	4 14	5 1
Jyajeswar Cotton ..	100	185 0	115 0
J. K. Cotton ..	100	110 0*	110 0*
Kesoram ..	15	23 8	23 10
Muir ..	100	125 0	206 0
New Victoria ..	24	1 7	1 13
Pravali ..	10	1 6	1 1
Rampooria ..	10	12 0	7 8*
Shree Radheshyam ..	10	8 0	8 0
Sulej Cotton ..	10	78 12	60 0
Swadeshi Cotton ..	10	8 12	8 1
Swadeshi Cotton (F.O.) ..	10	9 0	8 8

(Bombay).

Ahmedabad Advance ..	100	122 8	148 12
Apollo ..	2	2 13½	2 12
B. M. Cotton ..	100	52 0	50 0
Bharat ..	50	14 0	20 14
Bunway Dyeing ..	250	471 14	432 8
Bradbury ..	250	800 0	925 0
Central India ..	100	126 0	188 0
Century ..	100	368 12	308 8
Coaba ..	100	61 4	65 0
Cooria ..	100	117 8	107 8
Dawa ..	50	90 0	80 1
Edward Textiles ..	200	252 8	263 12
Elphinstone ..	50	40 0	42 0
Finley ..	100	250 0	275 0
Gokak ..	100	217 0	266 8
Hindustan (F.P.) ..	1000	3875 0	3600 0
Hindustan (F.P.) ..	250	992 8	950 0
India United ..	10	11 0	12 0
Indore Malwa ..	100	98 12	103 0
Khatu Makani ..	100	162 8	205 10
Kohinoor ..	100	300 0	321 0
Lakshmi ..	250	527 8	592 8
Madhusudan ..	100	84 8	89 4
Minerava ..	100	105 0	106 0
Model ..	250	185 10	141 4
Morajee Gokuldas ..	100	223 12	206 4
Mysore ..	50	122 8	163 12
New City ..	100	158 2	180 8
New Great ..	100	157 0	168 0
New Kaiser-I-Hind ..	100	98 8	100 0
New Union ..	10	82 0	26 8
Phoenix ..	100	113 12	133 12
Podar ..	100	154 6	137 8
P. Bahdr. Motilal ..	100	51 0	45 0
Sassoon Silk ..	10	15 12	19 8
Sassoon Spinnings ..	10	96 2	82 0
Sholapur ..	1000	1605 0	1730 0
Shrinivas ..	100	225 0	182 8
Simplex ..	50	146 0	154 0
Standard ..	100	350 10	326 4
Swadeshi ..	100	196 0	292 8
Swan ..	100	328 12	353 2
Tata ..	25	59 0	54 0
Vishnu ..	100	121 4	150 0
Western India ..	1000	3875 0	3650 0

(Madras).

Alagappa Textiles ..	10	5 2	6 8
Anglo-French ..	100	98 0	80 0
Asher Textiles ..	100	126 4	71 0
Balasubramania ..	50	47 0	40 0
Balasubramania "B" ..	50	77 0	70 0
Bangalore Wool ..	100	410 0	302 8
Buckingham ..	100	152 0	137 0
Cambodia ..	10	11 14	13 12
Cannanore ..	100	131 0	91 0
Cauvery Spinnings ..	10	8 8	5 6
Chombatore Cotton ..	100	285 0	190 0
Chombatore Kamala ..	100	96 0	85 8
Chombatore Kamala ..	50	48 0	43 12
Chombatore Pioneer ..	100	200 0	137 0
Chombatore Spinnings ..	50	70 6	48 8
Dhanalakshmi ..	100	297 8	217 0
Gnanambikai ..	100	98 0	82 0
Jagardhana ..	50	78 0	70 0
Jawahar ..	5	7 10	4 14
Kalcewarar ..	100	353 0	353 0
Kasturi ..	50	20 0	18 0
Kothari Textiles ..	10	12 4	11 12
Lakshmi Mills ..	50	134 0*	105 0*

NAME	Paid-up per share	Quotation as on	
		12-2-55 Rs. a.	12-2-54 Rs. a.
Lakshmi Mills "A" Glass ..	20	67 0*	52 12*
Loyal ..	50	29 0	19 0
Madura ..	10	46 2	42 0
Malabar Spinnings ..	200	125 0	126 0
Mettur Industries ..	100	282 0	230 0
Mysore Silk ..	10	1 12	2 8
Mysore Spun ..	10	5 0	7 0
Palamalai Ranganathan ..	100	74 0	79 0
Palani Andavar "A" ..	50	114 0	68 0
Palani Andavar "B" ..	78	160 0	93 0
Pankaja ..	100	51 0	46 8
Premier ..	100	151 8	95 0
Radhakrishna ..	100	230 0	166 8
Radhakrishna "B" ..	50	109 0	81 0
Rajalakshmi ..	50	132 0	97 0
Rajapalayam ..	100	75 0	72 0
Ranga Vilas ..	50	64 0	51 8
Rajaseema ..	100	91 0	...
Sri. K. Rajendra ..	50	74 8	56 0
Sri. R. O. Ambika ..	100	173 0	142 8
Sri. Sarada ..	100	77 0	62 0
Sri. Venkatesa ..	50	116 0	63 0
Travancore Rayon ..	10	13 12	7 10
Trichinopoly ..	10	12 3	9 6
Vasanta ..	100	218 0	183 0
Vijayakumar ..	100	85 0	...
Vijayalakshmi ..	100	80 0	77 8
Vijayamohini ..	100	84 0	60 0
Virudhunagar ..	50	18 0	12 12

ENGINEERINGS

(Calcutta).

Arthur Butler ..	10	9 8	6 10
Bharati Electric Steel ..	10	12 14	12 4
Braithwaite & Co. ..	7	24 6	14 10
Bridge & Roof ..	10	22 6	17 10
Brit. Bldg. & Iron ..	10	7 15	5 12
Britannia Engineering ..	10	42 4	27 4
B. L. Electric Condn. ..	10	6 7	6 0
Burn & Co. ..	100	346 0	342 0
Hooghly Docking ..	10	136 8	128 0
India Machinery ..	10	2 10	2 8
Indian Galvanising ..	10	21 4	16 7
Indian Iron ..	10	33 1	28 10
Indian Mill Castings ..	5	4 12	5 0
Indian Stand. Wagon ..	20	115 0	63 4
Indian Steel & Wire ..	10	83 0	65 8
Indian Steel (Conty.) ..	1	16 10	19 1
Jessop & Co. ..	10	38 9	28 4
Kumardhumi ..	5	11 9	8 10
Marahalla ..	5	7 0	6 11
National Iron ..	10	6 1	5 8
National Screws ..	10	6 8	4 4
Richardson & Cruikshank ..	10	14 11	...
Saran ..	5	9 8	10 4
Steel Products ..	5	0 12	0 14
Textile Machinery ..	10	15 10	9 9
United Iron ..	10	0 12	0 12

(Bombay).

Alcock Ashdown ..	100	288 12	361 4
Joel Engineering ..	50	94 0	87 0
Premier Construction ..	50	153 0	123 12
Larsen & Toubro ..	10	12 8	11 0
Tata Iron ..	75	230 4	361 12
Tata Locomotive ..	100	130 8	...

(Madras).

Brunton ..	10	5 12	3 9
Indian Steel Rolling ..	10	13 4	12 4

TEA

(S. India).

Amluckie ..	100	825 0	400 0
Ananda Assem ..	10	88 0	20 10
Anandabag ..	10	40 12	27 0
Arcuttipore ..	10	13 8	3 15
Atal ..	10	13 12	3 1
Baghmati ..	10	25 0	14 6
Balkhal ..	10	12 4	5 6
Banarhat ..	100	604 0	415 0
Baradighi ..	10	62 4	39 4
Barduar Tea ..	5	5 14	3 0
Basmatia ..	10	48 12	35 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on	
		12-2-55 Rs. a.	12-2-54 Rs. a.
Bateli ..	5	24 8	15 7
Belgachi ..	10	44 4	26 8
Beljan ..	10	52 0	27 14
Bhatkawa ..	10	43 8	29 12
Birpara ..	100	260 0	96 0
Bishnauth ..	10	49 0	34 6
Bloomfield ..	10	6 8	2 10
Bokakhat ..	10	18 0	8 12
Bormahjan ..	10	20 4	13 8
Borpukhuri ..	10	39 6	23 0
Brasmapootra ..	10	9 1	...
Brooke Bond ..	10	16 10	12 3
Carron ..	100	316 0	155 0
Central Cachar ..	100	161 0	69 0
Chamong ..	10	19 0	12 8
Chandypore ..	100	138 0	57 0
Choonabhatti ..	100	484 0	320 0
Chundecherra ..	10	22 2	12 4
Dantamara ..	5	5 0	5 0*
Darjeeling Tea ..	100	210 0	105 0
Dauracherra ..	10	15 10	8 6
Deboo Valley ..	10	41 10	12 0
Dessai and Purbuttia ..	100	402 0	265 0
Dheakhat ..	10	21 5†	13 8
Dhunaeri ..	10	25 11	13 14
Dibrugarh ..	10	32 14	12 2
Dileram ..	100	190 0	170 0
Dimakul ..	10	59 4	36 14
Dufliagarh ..	10	83 0†	39 14
East India ..	10	32 8	20 0
Eastern Cachar ..	10	14 0	4 6
Ellenbarrie ..	100	371 0	25 0
Engo ..	100	452 0	185 0
Ethelbari ..	10	33 2	7 14
Gairkhata ..	100	365 0	193 0
Gleille ..	10	24 0	10 6
Gillapukri ..	10	45 12	19 14
Gohpur ..	10	82 0	35 14
Gopalpur ..	25	33 4	32 4
Grob "A" ..	10	40 0	20 3½
Grob "B" ..	5	20 4	11 0
Gungaram ..	100	452 0	236 0
Hanqua ..	10	29 8	17 1
Hantapara ..	100	390 0	196 8
Hapjan Purbat ..	10	10 4	6 10
Haalmara ..	10	44 10	33 0
Hattikhira ..	10	32 12	14 6
Hoograjuli ..	10	51 14	34 4
Hoolungoorie ..	100	823 0	309 0
Huldibari ..	10	46 14	24 12
Jaybirpara ..	10	47 12	31 0
Jayabree ..	10	13 1	12 0
Jatibari ..	10	23 1	13 1
Kalinugger & Khoreal ..	100	100 8	72 0
Kaliti ..	10	11 12	0 8
Killcott ..	10	44 12	16 8
Kingsley Golaghat ..	100	330 0	168 0
Kodala ..	10	22 12	11 8
Kornafull ..	10	16 6	7 4
Krishnabehari ..	10	16 0	17 2
Kunchanpore ..	10	21 14	6 4
Kyang Tea Seeds ..	10	9 8	4 0

Lackatoorah ..	10	20 0	9 10
Ledo ..	10	33 2	9 12
Longview ..	10	15 2	9 8
Loobah ..	10	12 0	3 8
Maihati ..	10	20 2	19 4
Manabharie ..	100	450 0	116 0
Margareta Hope ..	10	24 2	11 8
Maud ..	10	31 8	13 0
Methoni ..	10	26 12	13 14
Mim ..	100	251 0	226 0
Moheema ..	10	16 2	8 12
Mothola ..	100	640 0	400 0*
Murphulani ..	10	40 8	28 1
Murphulani (F.O.) ..	10	44 8	35 4
Naga Hills ..	10	52 2	17 0
Nagalsures ..	100	370 0	180 0
Nagri Farm ..	10	35 4	23 4
Namburnadi ..	10	21 0	8 12
New Chumta ..	10	50 6	26 2
New Chinnatollah ..	100	263 0	70 0
New Coolickoode ..	10	10 8	12 0
New Doore ..	100	604 0	413 0
New Samanbagh ..	10	25 14	9 4

NAME	per share	12-2-55	12-2-54
		Rs. a.	Rs. a.
New Terai ..	10	33 8	13 12
N.-W. Cachar ..	100	264 0	63 0
Okayti ..	100	542 0	250 0
Oodaleah ..	10	17 0	4 2
Oodlabari ..	10	42 0	26 0
Pahargoomlah ..	10	63 12	33 10
Pashok ..	10	18 4	9 12
Pathemara ..	10	26 6	6 12
Patrakola ..	100	240 0	167 0
Phakotwa ..	100	195 0	85 0
Poobong ..	10	16 8	9 7
Pumtumbing ..	10	17 8	9 4
Putinbaree ..	10	37 8	13 8
RAJGARH ..	10	49 4	27 0
Rajabhat ..	10	36 4	20 4
Rajnagar ..	10	11 2	4 4
Ranicherra ..	10	20 4	8 5
Roonacherra ..	10	28 8	8 10
Runglee Rungliot ..	100	297 8	265 0
Rungamattae ..	50	172 0	100 0
Rydak ..	10	85 8	58 4
Sapoi ..	10	34 12	13 8
Sarugason ..	10	44 0	19 8
Sasjuli ..	10	45 12	24 10
Seeyok ..	10	16 8	9 5
Singeli ..	100	81 0	56 0
Singtom ..	10	9 5	4 13
Sonal River ..	10	20 8	7 6
Soom ..	10	36 4	17 4
Sungma ..	10	12 10	7 4
Teen Ali ..	10	41 8†	25 4
Teesta Valley ..	10	35 14	24 8
Tellepara ..	100	212 0	157 0
Teloljan ..	10	37 4	15 6
Tengpani ..	10	43 8	23 0
Tezapore ..	10	37 8	21 4
Thandachari ..	10	10 0*	10 0*
Tukah ..	10	10 4	10 0
Tirthihannah ..	10	84 0	18 12
Tongani ..	10	20 8	10 8
Tukvar ..	10	17 8	7 14
Tyroon ..	10	47 0	25 14

NAME	Paid-up per share	Quotation as on	
		12-2-55	12-2-54
Metal Corporation	10	9 3	5 1
Non-Ferrous Metal	10	8 15	0 14
Orissa Minerals	10	26 10	40 0
Quina Stone Lime	10	14 5	15 12
Tatoy Tin	20	0 10	0 13
(Bombay).			
Shivrajpur Syndicate	10	75 0	71 8
(Madras).			
Champion Reef	100	3 54	3 8
Seppure Mining	100	225 0	150 0
Myrae Ltd.	100	3 10	3 8
Amulyadrag	100	4 8	4 4

OILS

(Calcutta).			
S. B. Petrol	100	3 13	3 4
Devi Oil	10	1 0	1 0
A. M. Petrol	40	127 0	85 0
North India Oil	10	3 0	4 1
Indo Water Oil	10	15 11	13 8
(Bombay).			
Late Oil	20	41 8	38 0
(Madras).			
Myrae Vegetable Oil	20	7 14	..

PAPER MILLS

(Calcutta).			
Bengal Paper	20	50 8	55 4
India Paper	100	252 0	187 0
United Paper	10	25 10	48 0
Shree Gopal Paper	10	15 12	21 0
Star Paper	10	12 8	9 8
Itanagar Paper	10	43 8	38 4
Itanagar Paper (P.O.)	20	4 12	4 8
Upper India Couper	100	60 0	60 0
(Madras).			
General Papers	10	7 8	7 8
Myrae Paper	10	17 4	18 0

PRESSING

(Calcutta).			
Shagwati	10	4 8	5 0
Calcutta Hydraulic	100	81 9	72 0
Camperdown	100	121 0	86 0
Central Hydraulic	100	86 8	91 4
Shree Ganges Hyd.	10	3 0	3 2
Shree Jute	100	150 0	90 0
Shankunda Baling	100	10 0	10 0

REAL PROPERTY

(Calcutta).			
Bengal Bonded Warehouse	..	..	..
"A"	800	577 0	760 0
Bengal Bonded Warehouse	..	..	..
"B"	800	107 8	88 14
Bengal Bonded Warehouse	..	..	..
"C"	100	175 0	152 0
Bengal Bonded Warehouse	..	..	..
"D"	120	18 4	18 14
Commercial Prop.	..	..	..
Derjeeling Prop.	10	8 0	2 0
Hindustan Building	10	8 8	7 9
Hindustan Properties	10	10 0	10 4
Jagadpur Zamindary	10	8 8	2 8
New India Building	..	..	..
Memapore Zamindary	100	40 8	35 8
Regent Estate	10	2 0	1 11

SAW MILLS & TIMBER

(Calcutta).			
Assam Saw	..	..	..
Bengal Timber	100	41 8	38 0

SHIPPINGS

(Calcutta).			
Bengal-Assam Steam	100	166 0	165 0
Calcutta Landing	10	14 5	19 14
Calcutta Steam	100	127 8	150 0
Fraser & Co.	10	16 8	14 0
India General Navga.	10	98 8	70 0
India Steam	10	7 11	7 9
Port Shipping	10	12 0	12 6
(Bombay).			
Great Eastern	10	17 0	..
Shivrajpur	10	15 10	17 10

MISCELLANEOUS

(Calcutta).			
Airways (India)	10	10 2	11 7
Aluminium Corporation	10	8 4	8 4
Amalgamated Development	100	78 0	104 0
Anglo Bro.	10	19 0	17 14
Anglo Match	10	21 5	22 0
Assam Match	10	8 0	8 0
Associated Hotel	10	6 0	6 0
Balmer Lawrie	100	160 0	282 0
Barrow Coke	10	20 12	19 8
Bharat Airways	10	2 1	2 6
Bharat Vegetable	10	8 0	8 0
Bharat Co.	100	49 0	60 0
Bihar Rice	10	2 6	2 6
Birds Investment	10	18 4	14 9
Britannia Biscuits	10	13 2	12 1
B. L. Corporation	10	12 4	14 4
Calcutta Credit Corp.	10	8 10	10 6
Calcutta Gas	10	6 13	6 0
Calcutta Investment	100	80 0	80 0
Calcutta Safe	10	8 1	7 10
Calcutta Silk	10	4 8	8 8
Calcutta Tanneries	10	8 8	8 8
Calcutta Trams	10	14 4	13 2
Camby Invt. Corp.	100	70 0	70 0
Cherra Chhatrak	10	6 10	7 6
Derjeeling Hope	10	4 0	3 2
Duncan Bros.	100	139 8	116 8
Dunlop Rubber	10	85 1	83 6
Eastern Investment	100	160 0	143 0
F. & O. Oster	10	15 10	9 9
French Motor	10	19 10	12 0
Ganges Hope	100	206 0	198 0
Gillanders Arbuthnot	100	115 0	100 0
Godfrey Phillips	10	17 12	29 12
G. K. Hotel	200	250 0	282 0
Hindustan Gas	10	9 7	7 0
Hindustan Ice	10	1 0	0 14
Hindustan Mat. Glass	10	3 4	..
Hoare Miller	10	7 0	10 4
Ideal Investment	10	2 8	2 0
Imperial Tobacco	10	11 11	..
India Ice	10	2 10	2 10
Indian Aluminium	100	183 0	108 8
Indian Cable	10	23 13	20 4
I. M. Airways	10	4 13	4 3
I. M. Airways (P.O.)	10	6 8	6 12
Indian Plastic	10	0 18	0 15
Indian Rubber	10	12 9	12 6
Indian Turpentine 'A'	10	12 0	12 0
Indian Turpentine 'B'	10	8 8	8 8
Indian Wood	10	35 14	34 10
India Corp. of Bengal	10	0 8	0 3
Ivan Jones	10	3 11	4 0
James Wright	10	3 13	2 7
Jardine Henderson	100	117 0	115 0
John Alexander	10	8 1	8 1
John Paterson	10	3 0	3 8
Kalpong Hope	10	3 2	3 4
Kishore Trading	100	75 0	87 0
Kusum Products	10	8 12	8 12
Macfarlane	10	2 8	1 15
Martin-Burn	10	26 4	21 1
Marwar Trading	100	215 0	229 0
Metal Box	10	30 4	17 11
Moradabad Water	10	8 13	8 3
N. I. Cable	10	22 0	23 10

NAME	Paid-up per share	Quotation as on	
		12-2-55	12-2-54
National Rolling	10	14 8	11 8
National Sale	10	3 0	3 0
National Tanneries	10	2 8	4 3
National Tobacco	10	10 4	10 8
New India Investment	10	66 0	45 0
Pearl Investment	10	1 4	1 4
Premnath Transport	10	1 3	1 3
Publicity Society	10	9 3	10 0
Railis	100	39 12	56 4
R. B. Rodda & Co.	10	5 0	5 0
Refrigerators	10	2 11	2 11
Robtas Industries	10	22 10	11 11
Shaw Wallace	10	14 12	12 3
Sodepur Glass	10	8 0	8 0
Spence's Hotel	10	1 8	1 3
Star Co.	100	100 0	100 0
Star Trading	10	8 0	8 0
Straw Products	10	11 0	12 12
Union Co.	100	100 0	100 0
Union Tobacco	10	0 4	0 7
Walfords	10	1 7	1 11
Walfords (P.O.)	10	1 10	1 8
(Bombay).			
Bombay-Burmah Trading	125	451 4	383 12
Bombay-Burmah Trading	..	..	..
(Conty.)	..	..	..
Dev. Nanjee Investment	30	158 12	158 8
Industrial Investment	100	83 8	76 8
Kulick Industries	100	178 0	163 4
National Rayons	100	108 0	150 4
Poleon	100	140 0	..
Port Canning	100	17 6	24 12
Walchand Industries	100	221 14	178 12
Western India Match	100	311 4	305 14
(Madras).			
Aluminium Industries	10	18 0	18 12
Andhra Scientific	10	2 7	2 8
Ashok Motors 'A'	10	13 12	..
Ashok Motors 'B'	10	8 0	..
A. V. Thomas	10	10 0	7 8
Bangalore Printing	100	141 0	180 0
Bangalore Transport	10	12 2	11 8
Binnu	100	180 0	122 0
Forest Industries	10	1 8	1 8
Invt. Trust of India	100	70 0	..
Jeewanial	10	8 0	8 8
Madras Safe	10	20 0	20 0
Madras Vapors	100	30 0	30 0
Modern Housing	10	1 4	0 10
Mysore Chrome	10	8 12	8 8
Mysore Coffee Curing	10	11 0	..
Mysore Lamp	10	14 6	16 13
Mysore Match	10	1 13	2 8
Mysore Tobacco	10	10 6	10 14
Ogale Glass	10	2 12	3 0
Perry	10	4 10	4 13
Radio & Electricals	10	8 0	8 14
Rane	100	140 0	185 0
Rane	10	70 0	77 8
South India Sale	10	3 0	3 0
Spencer	10	17 2	16 13
Standard Motors	10	9 9	..
Stanes Motor	10	13 4	12 0
Textool	100	100 0	84 0
Travancore Ogale	10	3 14	3 12
United Coffee	10	18 8	12 3
Vanjinad Matchee	10	2 14	2 14

INSURANCE

Andhra	50	120 0	115 0
British India	10	13 14	13 14
Concord of India	10	13 11	11 1
Empire of India	100	80 0	64 0
General Assurance	20	38 0	..
Hercules Insurance	10	35 0	34 12
Hukumchand Insurance	10	8 0	8 0
Indian Insurance	234	15 0	15 0
Indian Mercantile	30	45 0	38 8
Indian Trade & General	60	38 12	34 0
Jupiter	15	11 2	7 4
Mahabir Insurance	30	2 11	2 11

NAME	Paid-up per share	Quotation as on	
		12-2-55	12-2-54
National Indian Life	50	125 0	125 0
National Insurance	100	278 0	250 0
New Asiatic Insurance	10	8 15	4 13
New India	15	55 0	40 4
Oriental	200	6880 0	7085 0
Ruby General	10	8 14	8 3
Standard General	10	7 0	6 14
Tintin Insurance	25	100 0	167 8
United India Fire	70	5 14	5 9
Universal Fire Genl.	10	9 14	9 8
Vanguard Life	10	15 0	18 0
Vanguard Fire	70	4 12	2 9
Vulcan	10	15 0	12 12

RAILWAYS

Ahmadpur-Katwa	100	56 0	57 8
Arrah-Gasim	100	60 0	73 8
Bamkura-Dumodar River	100	62 0	56 8
Baraset-Basirhat	100	20 8	17 0
Burwan-Cuttwa	100	58 0	61 0
Buxiharpur-Bihar	100	18 12	24 0
Chaparmukh-Singhat	100	52 0	51 8
Dohri-Rohas	10	10 4	8 4
Futwah-Islampur	100	51 0	57 0
Howrah-Amra	100	68 0	76 0
Howrah-Sheekhala	100	53 0	62 0
Kaighat-Palta	100	50 8	57 4
Katakhal-Lalabazar	100	72 0	72 0
Shahdara (Delhi) Saharan-	100	102 0	175 0
pur	..	..	..

DEFERRED SHARES

Aluminium Corp.	20	2 14	3 15
Assam-Bengal Cement	10	1 7	1 6
Associated Mining	10	8 0	4 6
Chrestien Mica	10	7 8	7 0
Dalmia Cement	10	1 14	1 8
Humayan Properties	10	1 2	0 15
India Cement	10	3 9	2 13
India United	10	1 5	1 10
Indian Mail, Castings	10	1 14	1 0
I. N. Airways	10	0 3	0 6
James Wright	10	0 13	1 2
K. O. P.	10	75 0	60 0
Macfarlane	10	0 15	1 0
Metal Corporation	10	2 11	1 8
Rampoor Cotton	10	0 11	0 11
South Behar Sugar	10	1 10	1 10
Union Tobacco	10	2 0	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).			
5% Govt. Paper	..	80 4	82 8
(Terminable Loans).			
5% Loan (1955)	..	80 15	82 9
5% Loan (1955)	..	99 10	98 7
5% Loan (1961)	..	91 12	90 12
5% Loan (1960)	..	94 10	93 10
5% Loan (1962)	..	92 10	91 11
5% Loan (1975)	..	82 14	82 14
5% Loan (1957)	..	80 6	98 6
5% Loan (1959)	..	99 4	98 6
5% Loan (1959-61)	..	97 5	96 6
5% Loan (1963-65)	..	93 15	92 15
5% Loan (1964)	..	93 10	92 15
5% Loan (1966-68)	..	90 10	90 10
5% Loan (1970-75)	..	86 10	86 10
5% Loan (1961)	..	99 5	98 15
5% Loan (1964)	..	98 9	
4% Loan (1960-75)	..	101 14	102 14
4% Loan (1964)	..	101 4	102 14

Company Reports

HOWRAH MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Jardine Henderson Ltd.

Half-year ended	30-9-54	31-3-54	30-9-53
Sales	178,46,093	160,15,551	171,70,775
Stocks	28,83,842	35,93,583	32,36,138
Net profit	13,07,811	13,72,871	12,81,419
Taxation	3,25,000	3,50,000	5,03,000
Depreciation	2,00,000	2,00,000	2,00,000
Res. for Equalisation of Taxation	2,50,000	3,00,000	1,00,000
Other Funds	4,10,156	4,10,156	4,10,156
Div. Amount Ord.	91,875	91,875	91,875
Div. Amount Pref.	1,65,858	1,35,078	1,14,433
Carry Forward	61	61	61
Div. % Ord.	31	31	31
Div. % Pref.	31	31	31

*Includes Rs. 4,99,972 being refund of E.P.T. (Half-yearly General Meeting on 2-3-1955 at 12 noon. Books closed from 16th February to 2nd March, 1955).
Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 91,87,500 in 2,760—7 per cent Cum. Pref. shares of Rs. 100 each; 17,500—7 per cent C.M. A. Pref. shares of Rs. 100 each and 6,56,250 Ord. shares of Rs. 10 each, all fully paid.

Synopsis of balance sheet as on	30-9-54	31-3-54	30-9-53
Capital Paid-up:			
(i) Pref.	26,25,000	26,25,000	26,25,000
(ii) Ord.	65,62,500	65,62,500	65,62,500
Reserve Fund	17,75,795	17,75,795	17,83,570
Other Funds	39,30,000	37,00,000	34,00,000
Taxation Reserve	5,83,550	12,61,624	14,71,515
Loans	3,09,723	3,85,567	5,68,418
Debits	28,61,958	27,03,352	30,27,218
Carry Forward	1,65,858	1,35,078	1,14,433
Total	189,14,384	191,88,916	195,42,659

Assets.	30-9-54	31-3-54	30-9-53
G. Block	147,23,497	155,93,259	116,98,878
Depreciation	106,14,353	113,10,130	111,34,688
Block (net)	41,09,144	42,83,129	45,64,008
Cap. Exp. in Progress	41,78,742	23,15,634	5,54,304
Stores	26,20,528	27,09,514	27,12,500
Stocks	44,56,234	62,97,055	58,53,189
Outstanding	12,31,004	11,46,004	10,26,038
Investments	2,69,337	2,68,550	2,68,550
E.P.T. Refund	8,00,000	4,99,972	32,05,000
Short Deposits in Bank	12,59,400	5,29,048	10,71,978
Cash	189,14,384	191,88,916	195,42,659
Total	189,14,384	191,88,916	195,42,659

Liabilities.	30-9-54	31-3-54	30-9-53
Capital Paid-up:			
(i) Pref.	26,25,000	26,25,000	26,25,000
(ii) Ord.	65,62,500	65,62,500	65,62,500
Reserve Fund	17,75,795	17,75,795	17,83,570
Other Funds	39,30,000	37,00,000	34,00,000
Taxation Reserve	5,83,550	12,61,624	14,71,515
Loans	3,09,723	3,85,567	5,68,418
Debits	28,61,958	27,03,352	30,27,218
Carry Forward	1,65,858	1,35,078	1,14,433
Total	189,14,384	191,88,916	195,42,659

RELIANCE JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Jardine Henderson Ltd.

Half-year ended	30-9-54	31-3-54	30-9-53
Sales	65,93,416	102,06,593	101,23,550
Stocks	15,65,021	15,43,846	42,72,373
Net profit	3,13,996	—1,21,094	4,17,641
Taxation	50,000	50,000	1,00,000
Depreciation	50,000	50,000	1,00,000
Div. Amount Ord.	1,40,000	—	70,000
Div. Amount Pref.	18,873	—1,05,123	71,871
Carry Forward	3	nil	21
Div. % Ord.	31	nil	31
Div. % Pref.	31	nil	31

*For half-years ended 31-3-54 and 30-9-54 at 31 per cent per half-year.
(Half-yearly General Meeting on 2-3-55 at 12-15 p.m. Books closed from 16th Feb. to 2nd March, 1955).
Capital:—Authorised Rs. 75,00,000. Issued and Subscribed Rs. 69,50,000 in 20,000—7 per cent cum. pref. shares of Rs. 100 each and 4,95,000 ord. shares of Rs. 10 each both fully paid.

Synopsis of balance sheet as on	30-9-54	31-3-54	30-9-53
Capital Paid-up:			
(i) Pref.	30,50,000	20,00,000	20,00,000
(ii) Ord.	39,00,000	49,50,000	49,50,000
Debitures	25,00,000	25,00,000	25,00,000
Other Funds	1,50,000	1,50,000	1,50,000
Taxation Reserve	5,086	60,698	60,698
Loans	8,94,423	15,78,555	29,05,296
Debits	17,32,417	19,18,569	17,49,296
Carry Forward	18,873	—	71,871
Total	121,50,799	127,50,123	136,80,296

Assets.

Half-year ended	30-9-54	31-3-54	30-9-53
G. Block	123,56,294	123,47,175	123,47,175
Depreciation	57,14,721	56,57,248	56,07,248
Block (net)	66,41,573	66,89,927	67,39,927
Stores	17,43,445	17,43,600	17,51,452
Stocks	26,79,060	31,77,195	41,80,163
Outstandings	7,41,879	6,71,444	6,95,436
Investments	1,80,825	1,80,825	1,80,825
Cash	1,88,017	1,87,008	1,22,427
Denit Balance	—	1,05,123	—
Total	121,80,799	127,55,122	136,80,236

Liabilities.

Half-year ended	30-9-54	31-3-54	30-9-53
Capital Paid-up:			
(i) Pref.	26,25,000	26,25,000	26,25,000
(ii) Ord.	65,62,500	65,62,500	65,62,500
Reserve Fund	17,75,795	17,75,795	17,83,570
Other Funds	39,30,000	37,00,000	34,00,000
Taxation Reserve	5,83,550	12,61,624	14,71,515
Loans	3,09,723	3,85,567	5,68,418
Debits	28,61,958	27,03,352	30,27,218
Carry Forward	1,65,858	1,35,078	1,14,433
Total	189,14,384	191,88,916	195,42,659

(Annual General Meeting on 2-3-1955 at 12 noon. Books closed from 16th February to 2nd March, 1955).
Capital:—Authorised Rs. 25,00,000. Issued and Subscribed Rs. 23,00,000 in 2,300—7 per cent cum. pref. shares of Rs. 100 each paid-up at Rs. 60 each and 20,000 ord. shares of Rs. 100 each fully paid.

Synopsis of balance sheet as on October	1954	1953	1952
Capital Paid-up:			
(i) Pref.	3,00,000	3,00,000	3,00,000
(ii) Ord.	20,00,000	20,00,000	20,00,000
Capital Reserve	86,42,425	88,13,538	89,04,304
Reserve Fund	9,00,000	9,00,000	9,00,000
Other Funds	13,00,000	13,00,000	13,00,000
Taxation Reserve	3,25,996	14,69,860	10,56,718
Loans	1,07,655	43,289	—
Debits	8,78,522	16,68,853	10,82,444
Carry Forward	99,999	1,23,406	2,04,690
Total	145,54,270	166,18,943	187,48,236

Assets.	30-9-54	31-3-54	30-9-53
G. Block	133,68,272	139,34,106	124,51,121
Depreciation	18,77,183	11,00,616	8,22,019
Block (net)	114,91,089	128,33,490	116,29,102
Stores	35,317	41,885	1,55,834
Outstandings	7,54,584	2,01,307	7,10,274
Investments	6,23,200	11,84,928	11,84,928
Fixed Deposits in Bank	10,51,200	18,18,000	—
Cash	9,97,880	11,89,333	21,08,098
Total	145,54,270	166,18,943	187,48,236

Liabilities.

Half-year ended	30-9-54	31-3-54	30-9-53
Capital Paid-up:			
(i) Pref.	3,00,000	3,00,000	3,00,000
(ii) Ord.	20,00,000	20,00,000	20,00,000
Capital Reserve	86,42,425	88,13,538	89,04,304
Reserve Fund	9,00,000	9,00,000	9,00,000
Other Funds	13,00,000	13,00,000	13,00,000
Taxation Reserve	3,25,996	14,69,860	10,56,718
Loans	1,07,655	43,289	—
Debits	8,78,522	16,68,853	10,82,444
Carry Forward	99,999	1,23,406	2,04,690
Total	145,54,270	166,18,943	187,48,236

Assets.

Half-year ended	30-9-54	31-3-54	30-9-53
G. Block	133,68,272	139,34,106	124,51,121
Depreciation	18,77,183	11,00,616	8,22,019
Block (net)	114,91,089	128,33,490	116,29,102
Stores	35,317	41,885	1,55,834
Outstandings	7,54,584	2,01,307	7,10,274
Investments	6,23,200	11,84,928	11,84,928
Fixed Deposits in Bank	10,51,200	18,18,000	—
Cash	9,97,880	11,89,333	21,08,098
Total	145,54,270	166,18,943	187,48,236

Liabilities.

Half-year ended	30-9-54	31-3-54	30-9-53
Capital Paid-up:			
(i) Pref.	3,00,000	3,00,000	3,00,000
(ii) Ord.	20,00,000	20,00,000	20,00,000
Capital Reserve	86,42,425	88,13,538	89,04,304
Reserve Fund	9,00,000	9,00,000	9,00,000
Other Funds	13,00,000	13,00,000	13,00,000
Taxation Reserve	3,25,996	14,69,860	10,56,718
Loans	1,07,655	43,289	—
Debits	8,78,522	16,68,853	10,82,444
Carry Forward	99,999	1,23,406	2,04,690
Total	145,54,270	166,18,943	187,48,236

Assets.	30-9-54	31-3-54	30-9-53
G. Block	33,12,243	32,78,212	32,14,968
Depreciation	18,68,226	17,93,356	17,68,852
Block (net)	14,44,018	14,84,856	14,46,036
Stores	7,43,381	7,33,872	6,96,258
Stocks	16,32,834	20,68,077	23,86,131
Outstandings	23,91,071	23,30,783	18,80,690
Cash	41,043	1,49,768	25,286
Total	62,54,345	67,67,356	64,35,211

Liabilities.

Half-year ended	30-9-54	31-3-54	30-9-53
Capital Paid-up:			
(i) Pref.	26,25,000	26,25,000	26,25,000
(ii) Ord.	65,62,500	65,62,500	65,62,500
Reserve Fund	17,75,795	17,75,795	17,83,570
Other Funds	39,30,000	37,00,000	34,00,000
Taxation Reserve	5,83,550	12,61,624	14,71,515
Loans	3,09,723	3,85,567	5,68,418
Debits	28,61,958	27,03,352	30,27,218
Carry Forward	1,65,858	1,35,078	1,14,433
Total	189,14,384	191,88,916	195,42,659

Assets.

Half-year ended	30-9-54	31-3-54	30-9-53
G. Block	123,56,294	123,47,175	123,47,175
Depreciation	57,14,721	56,57,248	56,07,248
Block (net)	66,41,573	66,89,927	67,39,927
Stores	17,43,445	17,43,600	17,51,452
Stocks	26,79,060	31,77,195	41,80,163
Outstandings	7,41,879	6,71,444	6,95,436
Investments	1,80,825	1,80,825	1,80,825
Cash	1,88,017	1,87,008	1,22,427
Denit Balance	—	1,05,123	—
Total	121,80,799	127,55,122	136,80,236

(Annual General Meeting on 2-3-1955 at 12 noon. Books closed from 16th February to 2nd March, 1955).
Capital:—Authorised Rs. 35,00,000. Issued and Subscribed Rs. 30,00,000 in 30,000—5 per cent cum. pref. shares of Rs. 100 each and 17,500 ord. shares of Rs. 10 each both fully paid.

Synopsis of balance sheet as on September	1954	1953	1952
Capital Paid-up:			
(i) Pref.	12,50,000	12,50,000	12,50,000
(ii) Ord.	17,50,000	17,50,000	17,50,000
Reserve Fund	8,88,888	8,88,888	8,88,888
Other Funds	1,25,000	3,03,125	4,75,000
Taxation Reserve	66,396	66,396	1,48,491
Debits	4,84,587	3,78,456	8,26,156
Carry Forward	38,001	—	47,919
Total	46,00,869	45,98,017	53,47,564

Assets.	30-9-54	31-3-54	30-9-53
G. Block	31,68,833	31,58,897	31,45,761
Depreciation	19,76,042	18,25,490	18,25,490
Block (net)	11,92,791	13,33,407	13,20,271
Stores	7,86,886	7,76,623	7,70,303
Stocks	3,33,301	4,493	11,24,994
Outstandings	8,61,492	11,76,162	6,27,999
Investments	7,24,313	7,90,613	7,00,613
Fixed Deposits in Bank	5,00,000	8,00,000	5,50,000
Cash	1,02,287	3,036	1,23,441
Debit Balance	—	1,81,893	—
Total	46,00,869	45,98,017	53,47,564

MISCELLANEOUS:

Angelo Bros.—(7th) 19-7, 19-8.
Associated Hotels (Pref.)—(7th) 65-4;
(8th) 65-4.
Balmor Lawrie—(4th) 162-8, 163-8 al.;
(7th) 164 ct.; (8th) 168; (9th) 167;
170 sl.
B. I. Corp.—(4th) 8-15; (5th) 8-14;
(8th) 8-4, 8-5; (9th) 8-4, 8-7.
Baratee Coke—(8th) 20-12.
Cal. Trans.—(4th) 14-4; (9th) 14-4.
Calcutta Safe Deposit—(7th) 8-1.
Duncan Bros.—(4th) 140-8, 141; (7th)
138-8; (8th) 144 al.
Dunlop Rubber—(4th) 34-10; (7th)
34-8, 34-9; (9th) 34-10.
Dunlop Rubber (Pref.)—(7th) 128.
Eastern Investment—(7th) 160-8, 161;
(8th) 160, 161; (9th) 160.
F. & C. Oiler—(5th) 16, 16-5, (7th)
15-15, 16.
F. & C. Oiler (Pref.)—(9th) 64.
Franch Motor—(5th) 20-12.
Gillanders Arbuthnot—(4th) 115, 116
sl.; (7th) 113, 113-8; (8th) 114, 115.
Ganges Rope—(5th) 206, 207; (7th)
200-8 sl.
Godfrey Phillips (Pref.)—(5th) 68 al.
68-8 ct.
Hindustan Gas—(4th) 9-6; (7th) 9-6,
9-7.
Hoare Miller—(5th) 7-6, 7-7; (7th)
7-5.
Indian Alum.—(7th) 181, 183; (8th)
179, 183 al.
Indian Alum. (Pref.)—(7th) 72 a.o.l.
Imperial Tobacco—(4th) 11-10; (5th)
11-8, 11-10; (7th) 11-10 ct.; (8th)
11-7, 11-9; (9th) 11-10 ct.
Indian Cables—(4th) 23-14, 24-2; (7th)
23-12, 23-15; (8th) 23-12, 23-14;
(9th) 23-10, 23-12.
Indian Wood Products—(7th) 35-14,
36; (9th) 35-11.
Indian National Air (P.O.)—(4th) 6-8
sl.
Indian National Air—(7th) 4-11; (9th)
4-11.
Jardine Henderson—(7th) 116; (9th)
116 sl.
Jardine Henderson (Pref.)—(8th) 81
ct.
Marwar Trading—(8th) 215.
Macfarlane (Defd.)—(9th) As. 18.
Martin Burn—(4th) 23-8, 23-9; (7th)
23 al.; 23-3; (8th) 23-4, 23-5; (9th)
23-8.
Martin Burn (Pref.)—(7th) 108.
Metal Box—(9th) 20-4, 20-9.
National Insulated Cables—(4th) 22;
(7th) 22, 22-2; (8th) 21-8, 22.
National Tobacco—(4th) 10-5, 10-7;
(5th) 10-4; (7th) 10-3, 10-4; (9th)
10-1, 10-2.
National Rolling—(8th) 14-2; (9th)
14-5, 14-7.
New India Investment—(9th) 56.
Publicity Society—(5th) 9, 9-1; (8th)
9-2, 9-3.
Rohtas Indus.—(4th) 22-14; (7th)
22-11, 22-14; (8th) 22-12, 22-12; (9th)
22-14, 23.
Rallia India—(5th) 46 al.; (7th) 39,
40-8; (8th) 39, 41-4; (9th) 40-8 al.
41-8.
Shaw Wallace—(4th) 14-11; (8th)
14-12; (7th) 14-11; (8th) 14-12.
Walfords Transport—(5th) 1-8, 1-9;
(7th) 1-7.

INSURANCE:

Ind. Mercantile (Rs. 20 Pd.)—(10th)
44-8, 45.
New India (Rs. 15 Pd.)—(7th) 55-8,
56; (8th) 55-8, 55-12; (9th) 55, 56;
(10th) 54-8, 55-4.
Oriental—(9th) 6800, 6900.
Universal Fire—(9th) 9-14.

TEXTILES:

Ahmedabad Advance—(8th) 122-8.
Apollo—(7th) 2-14; (8th) 2-13, 2-14;
(10th) 2-13-8.
Bharat—(10th) 14.
Bombay Dyeing—(7th) 475-10, 480;
(8th) 470, 477-8; (9th) 473-12, 476-4;
(10th) 473-12, 474-6.
Bradbury (Ord.)—(10th) 800.
Central India (Ord.)—(7th) 128, 132;
(8th) 130-8, 133; (9th) 128, 130;
(10th) 125, 128.
Century—(7th) 374-4, 375-12; (8th)
368-8, 372-12; (9th) 369, 374-8; (10th)
368-8, 372.
Colaba—(7th) 61-4.
Edward Textiles—(7th) 252-8.
Finlay—(8th) 249-8, 252; (10th) 250,
251.
Gokak—(7th) 222; (8th) 218, 220;
(9th) 217-8, 219-8; (10th) 216-8,
218-8.
India United (Defd.)—(7th) 1-5-6,
1-5-9; (8th) 1-5-6; (9th) 1-5, 1-5-9;
(10th) 1-5-3, 1-5-6.
India United (Ord.)—(7th) 10-15, 11;
(8th) 10-14-6, 11; (9th) 10-14-6, 11-1;
(10th) 10-14, 11.
Indore—(8th) 95; (10th) 92-8, 93-12.
Kohinoor—(7th) 324-8, 327; (8th) 328,
326.
Lakshmi—(7th) 528-12.
Morarji Gokuldas—(10th) 228.
New Great (Ord.)—(7th) 159-8, 162;
(8th) 158, 159-8; (9th) 150, 160;
(10th) 153, 157.
Podar (Ord.)—(7th) 115; (9th) 112, 113.
Sassoon Silk—(10th) 15-12.
Standard—(9th) 350, 352-8.
Shreenivas (Ord.)—(7th) 226-2, 229;
(8th) 225, 226-4; (9th) 226-14, 227-8;
(10th) 225, 226-4.
Simplex—(7th) 147-8, 148; (8th) 146,
147; (9th) 146, 147; (10th) 146, 147-8.
Svadeshi (Ord.)—(7th) 207, 209-8;
(8th) 204-8, 208-8; (10th) 195, 201.
Swan—(10th) 327-8, 328-12.
Tata Mills (Ord.)—(7th) 62; (8th) 60,
61-8; (9th) 60, 60-4; (10th) 59-4.

ELECTRICS:

Ahmedabad—(7th) 113-12, 114-6; (8th)
113-12, 114-1; (9th) 113-12, 114-1;
(10th) 113-7, 114-1.
Amalgamated—(8th) 11-3.
Andhra Valley—(7th) 1405; (8th)
1403-12, 1406-4; (9th) 1406, 1402-8.
Bombay Suburban—(7th) 125, 126-4;
(8th) 123-2, 125; (9th) 124-6, 126-14;
(10th) 126-4.
Surat—(9th) 129-6, 130; (10th) 127-8,
(9th) 147-8.
Tata Power (Ord.)—(7th) 1491-4,
1498-12; (8th) 1485, 1491-4; (9th)
1485, 1487; (10th) 1482-8, 1485.
Tata Power (7% Cum. Pref.)—(7th)
1295, 1296-4.
TEELS:
Indian Iron (Ord.)—(7th) 33-4-6,
33-6-6; (8th) 32-11, 33-2-6; (9th)
32-14, 32-15-6; (10th) 32-15, 33-1.
Tata Steel (Ord.)—(7th) 234-4,
235-8; (8th) 226, 232-4; (9th) 228-4,
230-8; (10th) 227-4, 229-4.
Tata (2nd Pref.)—(7th) 128, 128-8;
(8th) 128-4, 128-8; (9th) 128-4, 128-8;
(10th) 128-4, 128-8.
SUGARS:
Belapur—(10th) 309-8, 310.
Phaltan—(7th) 113-8; (8th) 113, 113-8;
Walchandnagar (Ord.)—(7th) 222-8,
223-12; (8th) 220, 221-14; (10th) 222-8,
223-12.
CEMENTS:
Associated Cement Cos.—(7th) 173-8,
174; (8th) 170-8, 173-4; (9th) 170-4,
171-4; (10th) 170, 171.
Digvijay—(7th) 167-8, 167-12; (8th)
165, 167; (9th) 164-12, 165.
MISCELLANEOUS:
Alcock Ashdown—(7th) 297-8, 298-12;
(8th) 295-4; (9th) 292-8; (10th)
288-12, 291-4.
Bombay Burma (F. P.)—(7th) 457-8,
462-8; (8th) 457-8, 460-10; (9th)
456-4, 457-8; (10th) 456-4, 457-8.

BOMBAY STOCK EXCHANGE

Bombay Burma (Rs. 50 Pd.)—(7th)
163-2; (8th) 159-8, 160.
Bri. Murma Petrol—(7th) 3-13, 3-14;
(8th) 3-11-6, 3-12; (9th) 3-12-6, 3-13;
(10th) 3-12-3, 3-13.
Bri. India Corp. (Ord.)—(7th) 8-13,
9-13-6; (8th) 8-4, 8-12; (9th) 8-5-4,
8-6; (10th) 7-14-6, 8-7.
Indian Copper—(7th) 3-7-6, 3-8; (8th)
3-5-6, 3-7-3; (9th) 3-6, 3-6-6; (10th)
3-6, 3-6-6.
Industrial Investment—(7th) 8-13;
(8th) 8-8.
Killicks Indus.—(7th) 177-8, 178;
(8th) 176, 177; (9th) 176.
National Rayons (Ord.)—(7th) 201,
202-12; (8th) 196-4, 202-4; (9th)
198, 200; (10th) 197, 198-8-5.
National Rayons (Pref.)—(7th) 86;
(9th) 86-8.
Port Canning—(7th) 17-8, 18.
Primer Constr. (Ord.)—(8th) 149-8,
151-12; (10th) 150, 151-4.
Shivrajpur—(7th) 76-8; (8th) 75-8,
76; (9th) 76, 75-8; (10th) 75, 75-8.
Tata Chemical (Ord.)—(7th) 17;
(8th) 16-11, 17; (9th) 16-12, 16-14-6;
(10th) 16-12, 16-14-6.
Tata Chemicals (5% Pref.)—(7th)
116-4; (10th) 116-4.
Tata Oil (Ord.)—(7th) 41-12, 42-4;
(8th) 41-8, 43; (9th) 41-8; (10th)
41, 41-4.
Western India Match Co.—(7th)
211-14, 212-8; (9th) 211-4, 213-2.

MADRAS STOCK EXCHANGE

(From 7th to 11th February, 1955).

BANKS AND INSURANCE:

Andhra—(10th) 62 ct.
Indian Overseas—(7th) 105 ed. ct.
Pandyam Bank—(7th) 26-12.
Mysore—(9th) 285-8 ed.
United Commercial—(7th) 46; (8th)
46-12 ct.

FIXED INTEREST SECURITIES:

Cal. Elec. (Pref.)—(9th) 12-12 ed. ct.
Loyal (Pref.)—(8th) 68-8 ct.; (9th)
68-8; (11th) 68-8.
Midland (Pref.)—(7th) 9-13-6 ct.
South Madras (2nd Pref.)—(7th)
9-14-6.
South Arcot (1st Pref.)—(8th) 101 ct.
Spencer (B. Pref.)—(7th) 11-4 ct., 11-5
ed. ct.; (10th) 11-4; (11th) 9-7 ct.
Miamalay (Pref.)—(7th) 25-8 ct. al.
Spencer (A. Pref.)—(7th) 9-7 ct.;
(10th) 9-7 ct.
T. R. & T. (Pref.)—(11th) 9-13-6 ct.

PLANTINGS:

Badras—(7th) 2-6-6 ct.
Balanoor—(7th) 18-6.
Baba Budin—(7th) 8 ct.
Blue Mountains—(9th) 3-12, 3-13 ct.
Cottanads—(8th) 14-2 ct.; (10th) 14-2
ct.
Chembras—(7th) 5-5, 5-6 ct.; (10th)
5-1-6 ct., 5-2 ct.
Coffee Lands—(7th) 17 ct., 17-0-6 ct.;
(9th) 16-4 ct., 16-8 ct.; (10th) 16-4,
17-8 ct.; (11th) 17-15 ct.; (9th)
(10th) 5-1.
Cochin Malabar—(10th) 7-4, 7-5-6 ct.
Chandramalal—(10th) 5-4-6 ct.; (11th)
5-5.
Devasholse—(7th) 28-4 ed. ct.,
Halleyburia—(11th) 29-4 ed. ct., al.
Highlands—(10th) 16-4 ct.; (11th) 16-4
ct.; (10th) 6-14 ed. ct., al.
Kilkoatagiri—(10th) 6-14 ed. ct., al.
Kallias—(11th) 5-2-6, 5-4 ct.
Kallias—(9th) 13-8 ct.
Kumargodes—(7th) 4-5.
Kallipattas—(10th) 24-4, 24-8
Mercaras—(11th) 6-15.
Malankaras—(9th) 22-8.
Mysore Plantations—(7th) 1-13-6 ct.;
(10th) 1-13-6; (11th) 1-13.
Malayalam Plantations—(11th) Sh. 34
3d. ct.
Midlands—(7th) 17-2 ct.; (10th) 16-8,
Manars—(7th) 3 ct.
Nil Neergundi—(10th) 4-14 ct.; (11th)
4-14.
Neelamalai—(7th) 7-2 ct.; (8th) 6-14
ct.; (10th) 6-12-6 ct.; (11th) 6-12 ct.
Nellampathy—(7th) 3-5-6 ct.; (9th)
3-2-6, 3-3-6; (11th) 3-2 ct.
Nellipattas—(7th) 12-4 ed. ct.; (9th)
12-4 ed. ct.
Ouchterlony—(7th) 6-4 ct.; (9th) 6
ct.

PARKS:

Parkside—(7th) 24-8, 24-10 ct.; (9th)
24-2 ct.
Periakaramalai—(7th) 8-14 ed.
Peermades—(7th) 46-12 ct.

Puthuthottams—(7th) 4-9-6.

Pullangodes—(9th) 3-1, 3-2 ct.
Peninsula—(11th) 16.
Rajagiris—(7th) 14-3; (9th) 13-11;
(10th) 13-12; (11th) 13-12.
Sheveros—(7th) 1-9-6 ct.
Stones Amalgamated—(10th) 17-9 ct.
Teekos—(7th) 8-6 ct.; (9th) 8-6 ct.
Twyford—(11th) 26 ct.
T. R. & T.—(7th) 12-10, 12-10-6; (9th)
12-4 ed. ct., 12-5 ed. ct.; (10th) 12, 12-2 ed. ct.;
(11th) 12 ct.
Talayar—(7th) 15-6 ed. ct.; (9th) 14-14
ct., 15 ct.
Thirumbadies—(9th) 2-2-6 ed. ct.; (10th)
2-2, 2-2-6 ed. ct.
Udayagiri—(7th) 20 ct.; (10th) 19-2 ct.
United Nigiris—(7th) 297 ed. ct., 298-8
ed. ct.; (11th) 297 ed. ct.,
Valtris—(11th) 1-9-6 ed. ct.
Valkundams—(7th) 23-4, 23-8 ed. ct.;
(10th) 23-4 ed. ct.
Vellimalai—(7th) 6-5 ed. ct.; (9th) 6-5 ed. ct.;
(10th) 6-2, 6-3-6 ed. ct.
Waterfalls—(9th) 3-13 ct.

TEXTILES:

Ashar—(7th) 119 ct.; (9th) 125 ct.
Bangalore Woollen—(11th) 410-8 ed. ct.
Buckingham—(9th) 155 ct., 158-8 ed. ct.;
(10th) 155 ct., (11th) 152.
Cannanore—(7th) 130-6 ed. ct., 131 ct.
Cambodias—(7th) 13 ct., 13-4 ed. ct.; (8th)
12-14 ct.; (10th) 12-4 ed. ct.
Colombatore Cotton—(7th) 292 ct.; (8th)
292-8 ed. ct.; (9th) 286, 287 ct.
Colombatore Spgs.—(7th) 70-8, 71 ct.
Dhanalakshmi—(9th) 297-8, 300 ct.
Lakshmi—(7th) 71-12 ed. ct.,
Lakshmi (A)—(10th) 68-8 ed. ct.,
Loyal—(7th) 29-12 ed. ct.
Madras—(7th) 49-12 ed. ct., 47 ed. ct.; (9th)
(8th) 49-12 ed. ct., 47-2 ed. ct.; (10th) 45-14
ed. ct., 46 ed. ct.; (11th) 46, 46-2 ed. ct.
Mettur—(9th) 282.
Sri Krishna Rajendras—(7th) 75 ed. ct.;
(11th) 74-8, 75 ed. ct.
Premier—(8th) 151-8; (9th) 152 ed. ct.
Rayalaseema—(10th) 91 ct.
Radhakrishnas—(7th) 220 ct.
Radhakrishnas (B)—(9th) 109 ct.
Travancore Rayons—(7th) 14-6 ed. ct.;
(8th) 13-14 al., 14-3.
Vijayamohini—(9th) 84 ed. ct.

SUGAR AND BREWERIES:

Deccan—(10th) 33-8.
B. I. D. (B)—(7th) 29-8; (10th) 29-8
ct.

ELECTRICS:

Travancore Sugars—(8th) 6-12.
COCHIN STATE: (8th) 13-12; (11th) 14
ct.
Salem Erode—(11th) 14-10.

MISCELLANEOUS:

Andhra Cement (B)—(7th) 13-8; (9th)
13-6 ed. ct., al.
Andhra Cement (A)—(11th) 129 al.
Aluminium Industries—(7th) 17-14 ed. ct.;
(9th) 18 ed. ct.; (10th) 16-14 ed. ct., al.;
(11th) 18 ed. ct.
Associated Cements—(7th) 173-12 ed. ct.
Angelo Bros.—(8th) 19-3 ed. ct.
FACTS—(8th) 5-3; (9th) 5-2, 5-2-6 ed. ct.;
(10th) 5-1.
India Steamships—(9th) 7-11 ed. ct.
Imperial Tobacco—(9th) 11-10 ed. ct.
Indian Cables—(8th) 23-10 ed. ct.
Mettur Chemicals—(7th) 9 ed. ct.,
(8th) 8-12 ed. ct.
Mysore Paper—(7th) 17-4 ed. ct., al.
Mysore Golds—(7th) 8-9 ed. ct.; (9th) 8-9
ed. ct.; (10th) 8-10 ed. ct.
Metal Corp.—(8th) 2-4 ed. ct.
Nundyrooge—(7th) 4-8 ed. ct.; (9th) 4-8
ed. ct.; (10th) 4-8 ed. ct.
Parry—(7th) 4-11 ed. ct.
Premier Automobiles—(7th) 75 ed. ct.
Rallia India—(11th) 40 ed. ct.
Tata Locomotives—(10th) 180 ed. ct.
Travancore Cements—(8th) 7-10; (9th)
7-7, 7-9.
Textile Machinery—(9th) 15-6 ed. ct.

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14,
Phone 34-4732.

GILTDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
GOVERNMENT OF INDIA LOANS						MYSORE GOVERNMENT						BOMBAY PORT TRUST.					
Rupee Loans						NON-TERMINABLE LOANS.						COCHIN					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	80-4	5,99,72,000	3	1936	1956-61	20-10/20-4	99-61	35,00,000	3 1/2	1929	1959	1-2/1-8	105-4
						5,08,05,700	3	1946	1958	25-1/25-7	99-7	14,35,000	4	1913	1960	1-4/1-10	104-8
						2,95,81,000	4	1933	1953-63	1-6/1-12	101-1	10,00,000	4	1915	1960	1-4/1-10	104-8
						3,00,00,000	4	1953	1963	15-1/15-7	99-14	66,61,000	4	1922	1960	1-6/1-12	104-8
						1,63,44,300	5	1930	1955	1-11/1-5	102-4	1,51,000	4	1924	1960	1-4/1-10	104-8
TERMINABLE LOANS.						TRAVANCORE						MUNICIPAL LOAN					
60,45,01,000	2 1/2	1949-50	1955	1-4/1-10	99-10	70,00,000	3	1943	1953-55	1-4/1-10	99-0	49,40,000	4	1913-15	1954	1-5/1-12	102-0
57,00,69,000	2 1/2	1946	1961	1-2/1-8	91-9	100,00,000	3	1945	1955-58	16-6/16-12	98-8	160,00,000	4	1924-25	1954	1-6/1-12	101-8
45,63,07,000	2 1/2	1946	1960	15-1/15-7	94-10	30,00,000	3 1/2	1937	1956-61	1-6/1-12	99-4	8,40,000	5	1929	1954-59	1-2/1-8	101-8
75,86,72,000	2 1/2	1947-48	1962	15-3/15-9	92-8							20,00,000	5	1928	1958	1-1/1-7	101-8
14,77,49,000	2 1/2	1946	1976	16-3/16-9	82-14							26,21,000	5	1929	1959	1-2/1-8	101-8
14,06,89,000	3	1944	1957	1-3/1-9	99-4							17,97,000	3	1950	1964	1-6/1-12	99-15
50,3,63,000	3	1951	1958	16-2/16-8	99-2							250,00,000	4	1950	1965	15-2/15-8	92-1
113,61,64,000	3	1945	1959	15-2/15-8	97-3							10,00,000	3 1/2	1951	1965	16-2/16-8	92-1
116,17,46,000	3	1932	1963-65	1-6/1-12	93-13							9,00,000	3 1/2	1936	1964	14-3/14-9	96-0
30,33,10,000	3	1950	1964	15-6/15-12	93-11							125,00,000	3 1/2	1951	1966	3-4/5-10	96-0
110,11,78,000	3	1943	1966-68	1-4/1-10	90-9							33,00,000	3 1/2	1952	1966	3-4/5-10	96-0
11,0,83,000	3	1945	1970-75	15-4/15-10	86-13							60,00,000	3 1/2	1936-37	1967	1-2/1-8	96-0
24,91,66,000	3	1946	1986	16-3/16	81-2							24,50,000	3 1/2	1936-38	1968	14-3/14-9	96-0
75,28,99,000	3 1/2	1913	1961	1-6/1-1	99-5							30,00,000	3	1939	1969	1-3/1-9	96-0
63,30,26,000	3 1/2	1954	1964	19-4 19-10	98-13							4,80,00,000	5	1940	1970	1-3/1-9	96-0
9,01,64,000	4 1/2	1926	1960-70	15-3/15-9	101-14							48,00,000	3 1/2	1940-41	1971	1-3/1-9	96-0
		1928	1955-60	15-3/15-9	101-4							2,00,00,000	3 1/2	1941-42	1972	1-3/1-9	96-0
RUPEE COUNTERPARTS.						MUNICIPAL LOAN						BOMBAY MUNICIPAL LOAN.					
12,96,73,000	3 1/2	1933	1954-59	15-6/15-12	100-4	49,40,000	4	1913-15	1954	1-5/1-12	102-0	49,40,000	4	1913-15	1954	1-5/1-12	102-0
5,85,20,000	4 1/2	1928	1958-68	1-6/1-12	102-12	160,00,000	5	1924-25	1954	1-6/1-12	101-8	160,00,000	5	1924-25	1954	1-6/1-12	101-8
STATE GOVERNMENT LOANS						BOMBAY MUNICIPAL LOAN.						CALCUTTA PORT TRUST.					
WEST BENGAL.						BOMBAY MUNICIPAL LOAN.						CALCUTTA PORT TRUST.					
1,75,00,000	3 1/2	1951	1962	17-3/17-9	98-1	20,00,000	5	1929	1959	1-2/1-8	99-15	124,06,300	6	1925	1955-85	22-3/22-9	105-4
3,00,00,000	4	1953	1963	15-1/15-7	100-8	2,00,00,000	5	1928	1958	1-2/1-8	99-15	98,21,600	5 1/2	1926	1956-86	15-5/15-11	104-8
2,00,00,000	4	1952	1964	1-2/1-8	100-9	10,00,000	3 1/2	1951	1965	16-2/16-8	92-1	99,44,000	5	1926	1956-86	4-4/4-10	101-8
BOMBAY.						BOMBAY MUNICIPAL LOAN.						CALCUTTA PORT TRUST.					
3,54,23,300	3	1942	1955	18-3/18-9	99-8	10,00,000	3 1/2	1951	1965	16-2/16-8	92-1	99,44,000	5	1926	1956-86	4-4/4-10	101-8
3,90,00,000	3	1943	1956	14-3/4-9	99-7	250,00,000	4	1950	1965	15-2/15-8	92-1	149,30,000	5	1928	1958-88	15-3/15-9	104-4
3,44,00,000	3	1944	1958	15-2/15-8	97-12	200,00,000	3 1/2	1950	1965	15-2/15-8	92-1	49,49,500	5	1927	1957-87	1-3/1-9	104-0
3,00,00,000	3	1950	1960	31-1/31-7	94-4	10,00,000	3 1/2	1951	1965	16-2/16-8	92-1	149,30,000	5	1928	1958-88	15-3/15-9	104-4
6,00,00,000	3	1949	1962	1-2/1-8	93-4	9,00,000	3 1/2	1936	1964	14-3/14-9	96-0	100,00,000	3	1949	1959	20-2/20-8	95-8
3,00,00,000	3 1/2	1951	1962	17-9/17-3	98-2	125,00,000	3 1/2	1951	1966	3-4/5-10	96-0	100,00,000	3	1950	1960	15-6/15-12	95-8
3,00,00,000	3 1/2	1951	1962	17-9/17-3	98-2	33,00,000	3 1/2	1952	1966	3-4/5-10	96-0	100,00,000	3	1950	1960	15-6/15-12	95-8
5,00,00,000	4	1953	1963	15-1/15-7	100-0	60,00,000	3 1/2	1936-37	1967	1-2/1-8	96-0	100,00,000	3 1/2	1951	1961	1-6/1-12	98-2
3,50,00,000	4	1952	1964	1-2/1-8	101-2	24,50,000	3 1/2	1936-38	1968	14-3/14-9	96-0	100,00,000	4	1953	1963	14-2/14-8	99-12
MADRAS PRADESH.						CALCUTTA MUNICIPAL LOANS.						IMPROVEMENT TRUST LOAN					
MADRAS PRADESH.						CALCUTTA MUNICIPAL LOANS.						IMPROVEMENT TRUST LOAN					
30,00,000	3	1942	1955	18-3/18-9	99-0	34,45,500	6 1/2	1925	1955	1-7/1-1	105-8	50,00,000	6	1925	1955	6-10/6-4	102-0
50,14,20,000	3	1943	1956	14-3/4-9	99-7	84,70,000	6	1925	1955	1-9/1-3	105-12	25,00,000	5 1/2	1929	1959	18-9/18-3	107-0
52,69,80,000	3	1944	1958	15-2/15-8	97-12	36,00,000	5	1928	1958	1-5/1-11	104-4	50,00,000	4	1934	1964	14-2/14-8	101-0
1,00,28,800	3	1950	1960	31-1/31-7	94-4	25,00,000	5	1929	1957	1-2/1-8	103-8	35,00,000	3 1/2	1935	1965	13-3/13-9	95-1
2,03,00,000	3	1949	1962	1-2/1-8	93-4	25,00,000	5	1929	1958	1-2/1-8	103-8	30,00,000	3	1936	1966	7-7/7-7	90-0
1,69,39,800	3 1/2	1951	1962	17-9/17-3	98-2	10,00,000	3 1/2	1951	1965	16-2/16-8	92-1	30,00,000	3	1937	1967	30-1/30-7	90-0
3,00,00,000	3 1/2	1951	1962	17-9/17-3	98-2	20,00,000	3 1/2	1951	1965	16-2/16-8	92-1	20,00,000	3	1938	1968	13-3/13-9	88-0
5,00,00,000	4	1953	1963	15-1/15-7	100-0	80,00,000	3 1/2	1950-51	1980	16-2/16-8	92-1	80,00,000	4	1952	1962	25-2/25-8	...
3,50,00,000	4	1952	1964	1-2/1-8	101-2												
UTTAR PRADESH.						PORT TRUST LOAN						BOMBAY IMPROVEMENT TRUST.					
UTTAR PRADESH.						PORT TRUST LOAN						BOMBAY IMPROVEMENT TRUST.					
2,41,19,800	2 1/2	1946	1961-66	1-3/1-9	91-3N	71,700	6	1925	1955	16-9/16-3	100-0	50,00,000	4	1899	1959	1-5/1-11	...
3,23,96,800	3	1944	1958	15-2/15-8	97-0	2,64,300	6	1925	1955	15-2/15-8	100-0	30,00,000	4	1901	1961	1-1/1-7	...
2,36,31,900	3	1945	1960	14-3/14-9	94-0	15,00,000	3 1/2	1951	1961	16-3/16-9	...	30,00,000	4	1902	1962	1-1/1-7	...
1,69,39,800	3	1936	1961-66	15-3/15-9	90-14							60,00,000	4	1903	1963	1-1/1-7	...
2,00,00,000	3 1/2	1951	1962	17-3/17-9	97-10							50,00,000	4	1904	1964	1-1/1-7	...
2,00,00,000	3 1/2	1953	1963	15-1/15-7	100-3							50,00,000	4	1905	1965	1-1/1-7	...
5,00,00,000	4	1952	1964	1-2/1-8	100-5							20,00,000	4	1906	1966	1-1/1-7	...
2,00,00,000	4	1952	1964	1-2/1-8	100-5							15,00,000	4	1907	1967	1-1/1-7	...
MADRAS.						MADRAS MUNICIPAL LOANS.						BOMBAY IMPROVEMENT TRUST.					
MADRAS.						MADRAS MUNICIPAL LOANS.						BOMBAY IMPROVEMENT TRUST.					
3,90,93,200	2 1/2	1946	1961-66	1-3/1-9	91-3	71,700	6	1925	1955	16-9/16-3	100-0	50,00,000	4	1907	1967	1-1/1-7	...
1,20,25,000	3	1947	1955	18-3/18-9	99-11	2,64,300	6	1925	1955	15-2/15-8	100-0	30,00,000	4	1908	1968	1-1/1-7	...
1,25,10,000	3	1945	1958	15-2/15-8	97-6	15,00,000	3 1/2	1951	1961	16-3/16-9	...	25,00,000	4	1912	1972	1-1/1-7	...
1,08,00,000	3	1944	1959	21-6/21-12	94-14							18,00,000	4	1913	1973	1-1/1-7	...
1,29,76,600	3	1945	1960	14-3/14-9	94-6							50,00,000	4	1914	1974	1-1/1-7	...
2,82,19,000	3	1950	1960	31-1/31-7	94-6							25,00,000	4	1916	1976	1-1/1-7	...
4,47,00,000	3 1/2	1951	1962	17-3/17-9	97-13							40,00,000	5	1919	1952-79	1-5/1-11	...
3,04,49,000	3 1/2	1953	1963	15-1/15-7	100-8							35,00,000	5	1926	1956-86	1-1-7	...
5,00,00,000	4	1952	1964	1-2/1-8	100-9 1/2							66,00,000	6	1920	1953-80	1-5-11	...
5,00,00,000	4	1952	1964	1-2/1-8	100-9 1/2							25,00,000	4	1922	1961-70	1-4/1-7	...
												10,00,000	3 1/2	1936	1966	14-3/14-9	...

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

	15.1.54	7.1.55	14.1.55
Purchases—			
£ ('000)	1,595	630	3,715
Rs. ('00,000)	2.13	84	5.09
Sales—			
£ ('000)	20	30	30
Rs. ('00,000)	3	4	4
Net Purchases (+) / Net Sales (-)	+1,575	+630	+3,785
Rs. ('00,000)	+2.10	+84	+5.05

SHORT-TERM MONEY RATES

Per cent per annum

	22.1.54	14.1.55	21.1.55
Call Money Rates—			
Bombay	21	21	21
Calcutta	21	21	21
Madras	21	21	21
Deposits Rates—			
3 Months—			
Bombay	21	3	3
Calcutta	21	2	2
Madras	21	2	2
6 Months—			
Bombay	21	3	3
Calcutta	21	2	2
Madras	21	2	2

WEEKLY SALES AND DISCHARGES
OF TREASURY BILLS

(In lakhs of Rupees)

Week ending	Treasury	Sales	Discharges	Average rate of discount per cent per annum
1954				
April...	2	1.02	1.00	20.70
16	9	1.43	1.00	5.31
23	16	1.93	1.00	6.03
30	23	...	...	9.12
May...	7	...	...	24.73
14	7	...	...	4.83
21	14	...	...	6.88
28	21	...	...	1.18
June...	11	...	...	12.33
18	11	...	...	14.97
25	18	...	...	6.15
July...	2	...	...	12.64
9	2	...	...	8.56
16	9	...	...	8.86
23	16	...	...	10.23
30	23	...	...	11.99
August...	6	...	...	5.60
13	6	...	...	3.71
20	13	...	...	8.35
27	20	...	...	4.09
Sept...	3	...	...	10.70
10	3	...	...	11.87
17	10	...	...	3.06
24	17	...	...	2.81
Oct...	7	...	...	16.70
14	7	...	...	16.38
21	14	...	...	4.25
28	21	...	...	6.86
Nov...	5	...	...	2.77
12	5	...	...	3.35
19	12	...	...	5.54
26	19	...	...	7.50
Dec...	3	...	...	3.4
10	3	...	...	9.29
17	10	...	...	9.28
24	17	...	...	3.11
31	24	...	...	...
1955				
Jan...	8	1.62	1.06	10.52
15	8	1.30	1.00	27.8
22	15	1.26	1.00	13.06
29	22	1.2	1.0	7.75
Feb...	5	1.38	1.00	9.94
12	5	1.59	1.00	7.95
19	12	2.21	1.00	...

TREASURY BILLS MATURITIES

	1955	Rs.
February	26	1,50,00,000
March	3	1,50,00,000
10	10	1,50,00,000
17	17	1,00,00,000
April	15	1,00,00,000
22	22	1,00,00,000
29	29	1,00,00,000
May	6	1,00,00,000
13	13	1,00,00,000
20	20	1,00,00,000
Total		12,50,00,000

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs 1,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 15th February 1955. Total amount offered was Rs 2,20,50,000. Tenders at Rs 99-6-0 per cent were accepted in full and those at Rs 99-5-9 per cent accepted 41 per cent. Lower tenders rejected. Total amount accepted was Rs 1,00,00,000 the average rate of accepted tenders being Rs 2-8-5 per cent per annum.

Tenders for Rs 1,00,00,000 of three months' Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday, the 21st February 1955. Successful tenderers should make payment on Friday, the 25th February 1955. Other conditions are as usual.

During the week ended the 11th February 1955 Government of India Treasury Bills for Rs 7,94,50,000 were sold in favour of the Reserve Bank of India.

WORKING CLASS COST OF LIVING INDICES

	All India	Bombay	Calcutta	Madras	Kanpur	Deli
1948-49	100	102	99	97	104	101
1952-53	104	112	100	103	93	107
1953-54	106	118	99	109	94	107
1954—						
August	111	122	107	109	98	109
September	110	121	105	104	97	110
October	108	120	100	109	96	109
November	106	118	97	109	95	109
December	103	117	95	108	92	106
1954—						
January	104	118	93	109	92	105
February	102	113	91	109	90	105
March	101	114	92	107	87	105
April	102	116	93	106	89	107
May	101	116	93	106	87	108
June	101	120	95	106	83	102
July	101	119	95	105	84	102
August	101	118	95	104	85	102
September	101	119	95	104	85	104

*Provisional Year 1949-1950.

INDEX NUMBERS OF WHOLESALE PRICES
BY GROUPS AND SUB-GROUPS

(Base: Year Ended August, 1939=100).

	22-1-55	15-1-55	12-1-55	25-1-55
Group and Sub-Group				
Food Articles	308.7	313.6	319.3	384.3
Cereals	342	353	364	445
Pulses	241	240	241	474
Others	273	271	272	294
Industrial Raw Materials	430.9	437.4	432.4	484.3
Fibres	474	470	464	474
Oilseeds	361	375	385	560
Minerals	411	451	412	442
Others	481	473	444	409
Semi-Manufactures	344.6	345.3	346.5	362.9
Leather	386	386	382	398
Mineral Oils	221	221	221	221
Vegetable Oils	411	412	406	551
Cotton Yarn	451	453	452	442
Metals	240	241	240	236
Oilseeds	301	301	356	472
Others	334	332	329	305
Manufactures	376.8	375.1	374.2	364.7
Textiles	421	420	417	402
Iron	463	457	438	421
Cotton	411	411	412	394
Rayon & Silk	472	472	455	428
Woolen	310	310	310	313
Metal Products	340	340	340	337
Others	284	284	284	283
Miscellaneous	567.1	566.9	574.2	711.4
All Commodities	363.4	361.9	367.1	401.0

*Estimated.

†Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	22-1-54		14-1-55		21-1-55	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	98-6	3-48	99-5	3-27	99-5	3-28
3% 1959-61	96-2	3-78	97-2	3-68	97-3	3-67
3% 1963-65	92-9	3-96	93-12	3-88	93-12	3-88
3% 1966-68	90-4	3-99	90-8	4-02	90-8	4-02
3% Dev. 1970-75	86-8	4-13	86-14	4-14	86-14	4-15
3% (Con.) 1986 or later*	82-7	3-64	81-5	3-69	81-1	3-70

*Running yield.

†Market closed.

INDEX NUMBERS OF SECURITY PRICES

(1948-89=100).

	16-1-54	8-1-55	15-1-55
Week ended			
Government and Semi-Government Securities—All India			
TOTAL	90.3	90.5	90.6
Government of India	90.1	90.3	90.5
Indian States	95.7	96.0	96.0
Municipal, Port Trust, etc.	89.3	89.4	89.4
Debentures of Industrial Concerns—All India			
TOTAL	101.6	100.7	100.7
Electricity	103.0	102.0	102.0
Iron	98.8	98.8	98.8
Plantations	99.6	99.6	99.6
Sugar	100.7	99.3	99.3
Coal	90.6	90.6	90.6
General Engineering	103.1	101.0	101.0
Shipping	103.1	100.2	100.2
Others	100.3	100.8	100.8
Preference Shares—All India			
TOTAL	87.6	88.5	88.4
Electricity	87.4	86.8	86.9
Cotton	83.8	79.2	79.1
Iron	86.3	89.0	89.0
Coal	96.8	99.3	99.2
Iron & Steel	90.2	90.1	90.1
Sugar	75.0	84.9	84.9
Paper	90.0	90.4	90.4
Plantations	84.4	95.5	95.5
Miscellaneous	87.3	87.2	87.2
Variable Dividend Industrial Securities—All India			
TOTAL	77.3	114.5	115.3
Financial: Total	87.8	88.7	89.7
Banks	87.3	85.1	85.0
Insurance	96.3	110.6	111.4
Investment Trust	74.1	94.5	98.3
Public Utilities: Total	106.9	114.7	115.4
Electricity	115.1	124.2	124.4
Shipping & other Transport	94.1	100.2	101.9
Railways	82.6	87.3	87.7
Manufacturing Industries: Total	59.0	118.3	118.9
Cotton, Woolen & Silk	96.3	105.0	105.4
Iron & Steel	81.1	100.6	101.1
Paper	107.5	139.4	140.2
Cement	16.5	213.9	147.8
General Engineering	120.4	146.8	158.0
Sugar & Breweries	8.3	106.0	106.7
Chemicals	104.2	139.2	138.6
Non-Manufacturing Industries: Total	102.3	152.1	153.8
Coal	76.0	101.1	81.2
Mining & Oil	119.1	191.6	195.9
Plantations	101.0	127.8	129.7
Miscellaneous	89.9	98.5	99.2
Government and Semi-Government Securities—Regional			
Bombay	89.7	90.0	90.1
Calcutta	91.2	90.4	90.6
Madras	90.5	90.7	90.9
Debentures of Industrial Concerns—Regional			
Bombay	107.4	99.3	99.3
Calcutta	102.1	101.3	101.3
Madras	100.1	100.5	100.5
Preference Shares—Regional			
Bombay	91.9	91.8	91.7
Calcutta	84.8	85.3	85.3
Madras	88.8	93.5	93.6
Variable Dividend Industrial Securities—Regional			
Bombay	105.4	118.5	118.8
Calcutta	91.1	108.3	109.3
Madras	95.3	110.6	110.6
D-Dili	93.8	111.4	113.2

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	11-2-55	4-2-55	12-2-54
LIABILITIES:			
Notes in Banking Dept.	11,43.92	12,78.95	15,37.96
Notes in Circulation	1242,57.17	1231,82.11	1179,56.33
	1254,01.09	1244,61.06	1192,94.29
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	40,01.71	40,01.71	40,01.71
(b) Outside India	...	...	...
Sterling Securities	663,15.11	663,15.11	638,15.11
Total of A	703,16.82	703,16.82	678,16.82
(B) Rupee Coin	103,10.42	103,10.42	93,41.20
Rupee Securities	447,75.85	437,62.59	421,34.27
	1254,01.09	1244,61.06	1192,94.29

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	5,00.00	5,00.00	5,00.00
Deposits			
(a) Central Govt. ...	52,57.64	48,83.97	91,54.42
(b) Other Govt's ...	11,07.94	19,35.70	17,00.09
(c) Banks ...	48,77.98	54,39.03	40,30.72
(d) Others ...	34,02.94	34,15.69	62,62.08
Bills Payable ...	5,35.25	4,61.44	5,42.94
Other Liabilities ...	20,57.85	18,84.13	16,65.87
	182,39.60	190,69.96	243,56.12
ASSETS:			
Notes ...	11,43.92	12,78.95	13,37.96
Rupee Coin ...	17.49	11.00	14.81
Subsidiary Coin ...	14.37	13.44	4.58
BILLS DISCOUNTED:			
Internal ...	49.05	49.80	36.75
External ...			
Govt. of India Treasury			
Bills ...	1,73.68	1,71.71	13,70.33
Balance held abroad ...	69,29.57	71,71.79	101,42.76
Loans & adv. to Govt.	1,24.00	95.00	1,02.00
Other Loans & Adv. ...	21,80.52	21,25.65	33,78.90
Investments ...	64,05.31	69,59.26	71,12.49
Other Assets ...	12,01.69	11,93.36	8,46.59
	182,39.60	190,69.96	243,56.12

Announcement

THE INDIAN TUBE COMPANY (1953) LTD.

CONSISTING OF

THE TATA IRON & STEEL COMPANY, LIMITED

AND NOMINEES

And

STEWARTS AND LLOYDS, LIMITED

AND NOMINEES

announce that they have received the sanction of the Government of India to extend their Steel Tube Works now being constructed at Jamshedpur.

The plant already being erected is a Fretz Moon Mill for the manufacture of welded tubes—in sizes up to and including 36" outside diameter—of the type commonly known in India as G.I. pipe and W.I. pipe. The capacity of this plant is 80,000 tons per annum, which is much in excess of the present demand for this category of tube. This plant will come into operation towards the end of this year.

The extension now sanctioned by Government consists of:

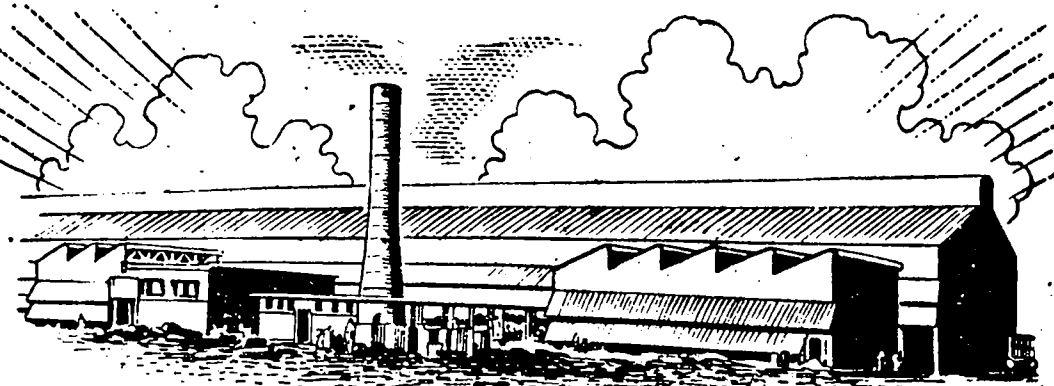
- (i) An Electric Resistance Weld Plant, primarily for the manufacture of Quality tubes up to and including 24" outside diameter. It will produce Locomotive and other Boiler tubes, Cycle tubes, Electrical conduits, Transformer tubes, Furniture and other similar tubes.
- (ii) A Cold Rolling Plant for the production of cold rolled strip up to a maximum of 123" wide for tube making on the Electric Resistance Weld Plant and also for sale as cold rolled strip, to meet the demand for this type of product in India.

These plants will go into production early in 1957.

All three plants will draw their supplies of hot rolled strip from the new Strip Mill now being installed by The Tata Iron & Steel Company.

The total initial investment in the extended Tube Works will be about Rs. 5 crores (and in the Strip Mill about Rs. 2.65 crores).

As a future stage of development of the Tube Works it is intended to manufacture Seamless tubes, and space provision has already been made for the installation of a further plant suitable for this type of product.



REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LV. No. 8

Saturday, FEBRUARY 26, 1955

Rs. 1-8

National Bank of India Ltd.

(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA
29TH SEPTEMBER 1903)

Subscribed Capital .. £ 4,562,500-0-0
Paid-up Capital .. £ 2,851,562-10-0
Reserve Fund .. £ 3,104,687-10-0

HEAD OFFICE:
36 BISHOPSGATE, LONDON E.C. 2
BRANCHES
19 ST. JAMES'S SQUARE,
LONDON S. W. 1

INDIA
Calcutta, Coochbehar (Calcutta), Bombay,
Madras, Mount Road (Madras), Amritsar,
Rangoon, Delhi, New Delhi, Tashkent,
Bengaluru, Cochin

PAKISTAN
Karachi, Sudder Branch (Karachi), Lahore,
Calcutta, Agra, Road (Calcutta),
Marsa-as-Sayid, Khulna

BURMA
Rangoon
CEYLON
Colombo, Kandy, Nuwara Eleya

Agency: Galle, Ceylon—
Messrs. Clerk, Spence & Co.
ADEN
Aden, Steamer Point (Aden), Little
Aden (Sub-branch to Aden)

KENYA
Mombasa, Nairobi, Dalsamra Avenue
(Nairobi), Nairobi, Nairobi (Sub-branch
to Nairobi), Kisumu, Kericho, Serik (Sub-
branch to Kericho), Thika, Eldoret

ZANZIBAR ISLAND
Zanzibar
UGANDA
Entebbe, Kampala, Masaka, Fort Portal,
Jinja, Mbale, Tororo, Soroti, Mbarara

TANGANYIKA TERRITORY
Tanga, Dar es Salaam, Mwanza,
Lindi, Moshi, Mtwara, Mikindani
(Sub-branch to Mtwara), Bukoba

SOMALILAND PROTECTORATE
Mogadishu, Berbera

With its widespread connections
the Bank today is in a position
to offer every facility for con-
ducting all classes of Banking
and Exchange business through-
out the world and invites you
to utilise the services of
its Branches.

CALCUTTA OFFICES:
MAIN OFFICE: 19, NETAJI SUBHAS ROAD
K. CRAWFORD, MANAGER
SUB OFFICE: 31, CHOWRINGHEE

Sound investment--

There is no need
to take chances with the electrical
installation of your office, home or factory.
Good quality wiring will pay
specify dividends in years of efficient and trouble-free
service.
specify PARAMITE rubber insulated cables.
Manufactured by the makers of
CABLECO Copper, A.C.S.R. and
Aluminium Conductors

THE INDIAN CABLE CO., LTD., 9, MARSE STREET, CALCUTTA. WORKS: TATANAGAR

PPS. 10 P

NATIONAL SAVINGS FORTNIGHT 21st February—5th March

Save and Invest in Small-Savings Securities of the
Government of India

1. 12-YEAR NATIONAL SAVINGS CERTIFICATES—
Interest 4.16% per annum (at maturity).
2. 10-YEAR NATIONAL PLAN CERTIFICATES—
Interest 4½% per annum (at maturity).
3. 10-YEAR TREASURY SAVINGS DEPOSITS—
Interest 3½% per annum, paid yearly.
4. 15-YEAR ANNUITY CERTIFICATES—
Regular monthly payments for fifteen years as refund of
capital with interest at 3½% per annum.
5. POST OFFICE SAVINGS BANK DEPOSITS—
Interest 2% per annum.
Interest in all cases is free of Indian Income Tax.

REMEMBER

In your Savings lies your security and your Children's prosperity.
Apply your savings to the business of Nation Building.

Full particulars from:—

The Regional National Savings Officer,
Hindusthan Buildings, Calcutta—13.

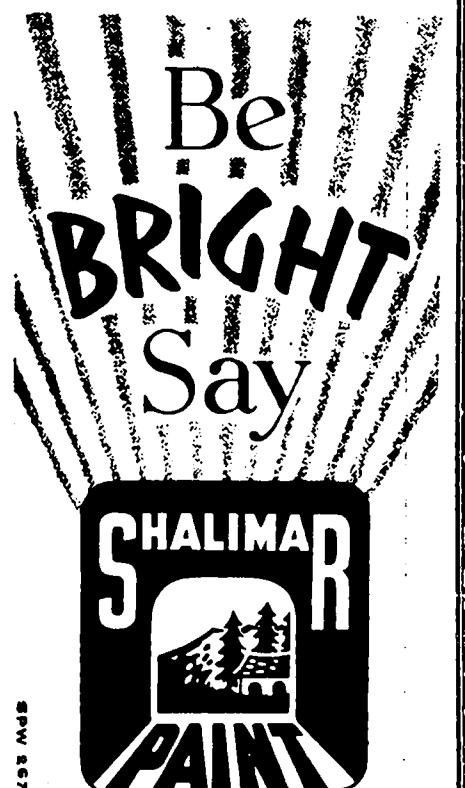
70 years of craftsmanship in—

WORSTEDS, FLANNELS,
TWEEDS, LOHIS, RUGS,
HOSIERY FABRICS &
KNITTING YARNS ETC.



LAL MOHI

LAWSON'S WOOLLEN MILLS LTD.



TEXMACO

is dedicated to sharing and
solving your production
problems.

By supplying exactly the right
machine for your job, Tex-
maco secures for you incre-
dible economies in time and
cost plus higher quality pro-
duction all along the line.

TEXMACO

Boiler & Heavy Engineering Division

can meet your requirements in Smoke Tube,
Marine, Water Tube and Locomotive Boilers,
Flues, Mechanical Stokers, Economisers,
Chemical and Pressure Vessels, Coal Hand-
ling Plant, Chimneys, Ductings, Cranes,
Wagons and Rolling Stock, Penstock Pipes,
Sluice and Spillway Gates for Hydraulic Dam
Projects, etc.

Ring Spinning and Drawing Frames

are the products of extensive research and
designed for improved yarn production in
point of quality and quantity under varying
mill conditions.

In addition to complete units a wide variety
of spare parts and conversion material can be
manufactured to required specifications.

Address your enquiries to:

TEXTILE MACHINERY CORPORATION LIMITED
BELGHURRIAH, 24-PARGANAS, WEST BENGAL.

THE CHARTERED BANK OF

INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)

Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) ... Rs. 50,00,000
Reserve Fund ... Rs. 25,00,000
Reserve Liability of the Proprietors ... Rs. 25,00,000

Head Office:

38, BISHOPSGATE, LONDON, E.C.2.

West End Branch:

28, CHARLES II STREET, LONDON; S.W.1.

and at

MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Calcutta Office:

4, Netaji Subhas Road.

Sole Branch: S. C. PHILLIPS, Manager.

11, Chowringhee Road.

It pays to represent as it does to insure with a
**PROGRESSIVE
COMPOSITE
INSURANCE
COMPANY**



**CALCUTTA
INSURANCE LIMITED**

Est. 1923

**LIFE - FIRE - MARINE
MOTOR & MISCELLANEOUS
ACCIDENT**

HEAD OFFICE:

135, CANNING STREET, CALCUTTA

BRANCHES:

DELHI—Calcutta Insurance Buildings, B/19, D.A.G. Scheme, New Delhi.

BOMBAY—Harcourt House, Bazar Gate Street, Fort Bombay.

MADRAS—5, Sankarappa Chetty Street, Madras.

U.P.—Calcutta Insurance Buildings, 18/172, The Mall, Kanpur.

M.P.—Pandit Madan Mohan Malaviya Road, Nagpur.

CHHOTANAGPUR—R. Patel Mansions, Jamshedpur.

ASSAM—36, Shillong Road, Gauhati.

THE BANK OF INDORE LTD.

INDORE

(Incorporated in India 1920)

Authorised Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
Subscribed Capital - Rs. 30,60,750 Reserve Fund - Rs. 25,00,000

Head Office:—PRINCE YESHWANT ROAD, INDORE CITY

Bombay Office:—44, BANAN STREET and JAI HIND ESTATE BHULESHWAR

Branch Office: Cloth Market, Siyagani and Sanyogitaganj (Indore City).

Branches:—Anjar, Dhar, Kharagone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.

Pay Office:—Sendhwa and Jorai (Madhya Bharat).

SAFE DEPOSIT LOCKERS are available at Head Office, Siyagani, Cloth Market, Indore. Branch Offices Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.



Not really. Everything has gone wrong with the village this morning. The rice mill has packed up. Perhaps the chukkiwalla left his fuel tank uncovered overnight, or he may have been fiddling about with the injector. (You'll never get him to admit it!) At all events, smoke is coming out everywhere and life in the village has almost come to a standstill.

GOOD MORNING EKLERA!

It's on occasions like this that the engineer from Burmah-Shell's Technical Service enters into the nerve centre of Indian life. He takes his coat off and gets down to work. He's seen many rice mills and other machinery in his travels, and he's developed an uncanny knack of getting to the bottom of fuel and lubrication problems.

If you have your problems—large or small—ring up your nearest Burmah-Shell office (or contact the local representative) and ask for our Technical Service. You'll find them very sound people to deal with.



BURMAH-SHELL... IN INDIA'S LIFE AND EVERY MOVING PART OF IT

INVEST IN HORROCKSES FABRICS

The Hall-Mark of Quality
Since 1791.

When replenishing your wardrobe for the approaching summer, remember Horrockses' Fabrics, the choice of Connoisseurs. We can offer White, Khaki and Satin Drills, White and self-coloured Poplins, Twills, Longcloth, Sheetings and reversible Cretonne furnishings in attractive floral designs.

ANDERSON WRIGHT, LTD.
7, Wellesley Place, Calcutta-1.

For the Investor

Budget-eve Cerebrations

Investment Gossip:

The Stock Exchange outlook is under the influence of conflicting forces.

In Wall Street, the psychology of recession has been completely eliminated; and there is aggressive confidence in the present performance and in the future prospects.

In Throgmorton St., a cloud, no larger than the palm of the hand a fortnight ago, threatens to spread over the whole sky; and both Funds and Equities have declined steeply and are expecting further blows from further rise in Bank Rate and tougher monetary measures.

In Dalal Street and Royal Exchange Place, the Budget, due on Monday evening, has induced a

sense of suspended judgement, a phase of much fear alternating with some hope.

It is wishful thinking to expect a budget satisfactory to Big Business.

It is, however, possible to hope that there will be incentives to national economy, to industrialisation, and particularly to the medium middle-class to save and invest.

A budget to please Big Business is, surely, unlikely in a year which reiterates the socialistic pattern of society.

A budget with incentives designed to make mixed economy function in a competent way is within the economic philosophy of a Welfare State.

£ R S

STOP PRESS

Ever yet our London Correspondent's despatch sees the light of day in these columns, his fears of a "full-blooded" one per cent rise in the Bank Rate have been proved too true. Other tough monetary measures may be expected to follow in quick succession.

Throgmorton Street is bound to reel under the blow; and heavy land-slides in prices is unavoidable both in gilt-edged and industrial.

The gains of many months may, thus, be lost in as many days.

What is the import of all this for bonds and stocks in India? It is undoubted that there will be sympathetic marking-down of prices. But, the question is: What will be the extent of such a sympathetic fall?

If, in our stock exchanges, there be some who can understand such developments in correct perspective, it must be clear to them that the present adverse factors in Britain have nothing to do with the domestic situation; they are directly connected with balance of payments difficulties. It is the persistent and untitled seasonal weakness of sterling which is at the root of these stern measures.

The question, then, is: What is the root of sterling's weakness? It is now realised that the belauded flexibility in the exchange market (on which Mr. Butler was receiving countless bouquets; has turned out to be a curse in disguise.

As is to be expected at this time of the year, offers of dollars against the USA's purchases from the sterling area are in abundant evidence; but they do not reach the official market for sterling. They are being snapped up by holders of transferable sterling.

The mere hardening of money rates in London provides no solution for a problem caused by the partial lifting of exchange controls. The solution is, of course, the reimposition of the controls.

The British financial authorities will soon find themselves obliged to clamp down the controls which they dismantled in mistaken confidence.

For Britain's ills to-day, the remedy is in the sphere of exchange. But the pundits of orthodoxy will keep advising the Chancellor of the Exchequer to apply the traditional recipes. It is Mr. Butler's concern to accept such counsel in full or in part.

So far as India is concerned, our

money market position is more or less completely immune to these adverse forces. We have the advantage of the insulation which a small and compact monetary mechanism provides.

We need not think in terms of grandiose monetary measures. There will be no need to raise the Bank Rate here. Our money rates are in alignment with domestic factors and forces.

Our concern should rather be to study the Budget (due in less than one hundred hours) with care and without predilections and to realise that the Finance Minister, who understands the country's economic needs better than the bears and bulls of the market place, may be trusted to fashion the budget on lines which produce the correct climate and guarantee success for the gigantic tasks for the accomplishment of which he has the highest share of responsibility.

Watch-Dog Applauds

Bank of India

In a Bank balance-sheet, we know that there are "hidden" assets represented by inner reserves; this is as far as concerns the figures that appear in it. But, just as we may read between the figures, as it were, for a proper appreciation of the position of The Bank of India Limited, it is necessary that we apprise ourselves of the "hidden", the intangible assets and advantages that belong peculiarly to this institution.

Bank of India is on the verge of celebrating its golden jubilee; and it puts me in mind of the manner in which it has achieved its eminent position in the Indian banking world. From the very inception of the Bank, one of its most important "inner" assets has been the distinguished Board of Directors that has ever embellished any Bank. And, as we look at the body of men who today direct the affairs of the Bank, we are able to appreciate the continued traditional strength that is represented by the Board. Continuity of direction, a steady and concerted working towards a specified goal over the years, has been assured by the continued presence on the Board of such distinguished names as Sir Cowasjee Jehangir and Sir Joseph Kay and Mr. Ambalal Sarabhai, whose association with the Bank, if I remember right, extends to three and four decades. At the same time, the Bank has been mindful of the necessity to combine tradition with absorption of new ideas and new methods; as Bombay as an industrial State grew greater in importance, the new captains of industry were immediately persuaded to contribute their bit in steering the destiny of the Bank of India.

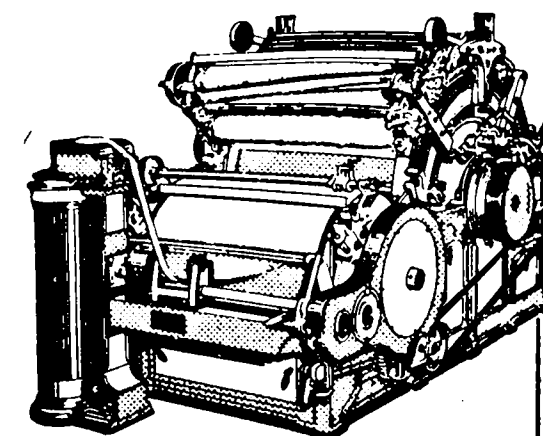
From its earliest days, the Bank of India had as its prime endeavour the cultivation of selective, choice accounts. The motto of the manager of the Bank of India could almost be summarised in the following words: "Once a Bank of India constituent, always a Bank of India constituent." The servicing of accounts has, in this view, been tended to with special care. The result has been the winning of praiseworthy loyalty from its clients by the Bank of India.

A second "hidden" asset is the planned progress of the Bank. Expansion of branches was no haphazard affair, but the carefully studied result of an analysis of the potentialities of towns and cities considered for a new branch. Steady consolidation has marked the first thirty years of the Bank of India; and it is in the years since that there has been gradual expansion of branches which, by the very fact of their being decided upon only after scrupulous study, were assured of being self-dependent units. It would, I think, be correct to assume that there is hardly a branch that does not pay its own way.

Planned progress is also evidenced in the balance-sheet figures: there have been two or three occasions when the capital of the Bank was increased, with a view to sustaining the larger pyramids of deposits. It is in this background that we can fully appreciate the balance-sheet strength of The Bank of India.

As at the end of 1954, the capital is Rs. 2.5 crores; and the Reserve Fund and other reserves are over a crore higher at Rs. 3.52 crores. The Bank of India has fully participated in the increase that bank deposits knew in 1954: deposit and other accounts mark a rise of just Rs. 5.5 crores, with

MMC revolving flat cards



are now being extensively used in Textile Mills in India.

Outstanding features

1. Five distinct setting points, used singly or in combination, to control setting to .001 inch.
2. Johnson bronze bearings, for cylinders and dollers. Roller bearings to cylinder; ball bearings to doller and ball bearing comb box also provided as optional equipment.
3. Ball bearings to lick-in pedestals.
4. Self-lubricating "O-lite" bearings at several locations.
5. William's patent stripping motion for flats.
6. Drop lever with new disengaging handle.
7. Fluted lap roller with positive gear drive from feed roll helps uniform feed of lap at the back with minimum possible stretching.
8. Cards can be geared for any production in a mill organization.

Machinery Manufacturers Corporation Ltd.
Factory: Sonai Works, Kidderpore, Calcutta 23.

Managing Agents:

MAHINDRA & MAHINDRA LIMITED

Head Office: Gateway Building, Apollo Bunder, Bombay.
Calcutta Office: Hall & Anderson Building, Park Street.

current accounts responsible for Rs 3 crores of the increase, from Rs 34.47 crores to Rs 37.44 crores. Acceptances, endorsements and other obligations, too, are at the higher figure of Rs 6.10 crores against Rs 5.68 crores. The profit and loss account balance, after providing Rs 29 lakhs for Tax, Rs 15 lakhs for the interim dividend paid in June, and Rs. 11.2 lakhs for bonus to staff, is nearly Rs 2 lakhs higher at Rs 29.11 lakhs against Rs 27.30 lakhs.

How did the Bank of India utilise the increase in deposits? In a proportion that at once shows the service it renders to its clients and indicates the lack of popularity of gilt-edged with banks in 1954. Cash balances have increased by Rs 1.07 crores. There is but a nominal rise in the investment portfolio, from Rs 19.35 crores to Rs 19.87 crores, with Gilt-edged shown only Rs 8 lakhs higher. There is a strident advance of Rs 6.17 crores in accommodation by the bank, with loans, cash credits

and overdrafts rising from Rs 27.85 crores to Rs 33.31 crores.

There is a rise of Rs 18½ lakhs in the income of the Bank of India, interest and discount being shown higher by Rs 13 lakhs, and commission, exchange and brokerage accounting for an increase of Rs 5 lakhs odd. This has largely been absorbed by Rs 12½ lakhs more being paid as interest on deposits, and by the Rs 4½ lakhs increase in the expenditure on salaries. As a result of it all, the balance of profit is just about a lakh higher at Rs 77.01 lakhs against Rs 76.03 lakhs.

British Stock Exchange Profits

By PAUL EINZIG

Investment Special:

THE rising trend of the London Stock Exchange during recent months was viewed with growing concern in British Governmental circles. Even though at the time of writing it seems to have come to a

temporary halt, owing to the higher bank rate and the concern over the international political situation, it is feared in official circles that its rise may be resumed in due course. Gratifying as this would be from the point of view

of investors, speculators and the executives of the firms wishing to raise new capital, it gives the Government a headache. The reason why official circles view without enthusiasm the prospects of further rises in the Stock Exchange is political rather than economic. From an economic point of view the situation is far from vulnerable. The increases which have taken place since 1953 are by no means exaggerated, having regard to expanding industrial earnings and the relaxation of the unofficial restraint on dividend increases. Such speculative position as develops from time to time is not excessive. Indeed, since the beginning of this year most speculators have closed their speculative positions.

In spite of this, the Government has been anything but happy about the persistent rise on the Stock Exchange. The profits made by speculators and investors have been subject to a growing volume of criticism on the part of the Socialists. They miss no opportunity for accusing the Government of pursuing policies resulting in an increase of industrial profits, increase that is at the basis of the rising trend. And above all they accuse the Chancellor of the Exchequer of having failed to take steps to prevent the dividend increases, but for which Stock Exchange quotations could not possibly have risen to anywhere near their present levels. It is true Mr Butler often reaffirms his view that boards of directors should continue to exercise self-denial in their dividend policies. He refuses, however, to introduce legislation for a statutory limitation of dividends. Permanent high taxation has indeed succeeded in scaling down high incomes so that there is reason to believe that from that point of view there is today a higher degree of equalitarianism in the United Kingdom than in the Soviet Union where the range between highest and lowest earnings is probably wider, allowing for taxation. The big pre-war fortunes, too, have disappeared for the most part, partly through death duties and partly because their owners had to live largely on their capital for the last fifteen years.

As a result of Stock Exchange profits earned in recent months, there has been undoubtedly a certain degree of setback in this equalitarian trend. It seems, however, that the Government is unduly worried about the electoral consequences of this setback. For one thing, Britain experienced Stock Exchange booms also during the six years' regime of the Labour Government; in particular Dr Dalton's cheap money policy from 1945 to 1947 put many hundreds of millions of pounds of untaxed capital appreciation into the pockets of speculators and investors. At the same time, price controls and rationing, much of which was maintained throughout the regime of the Labour Government, provided an opportunity for building up fortunes through black market operations. Thanks to the liberalisation of trade under the present

Government, that method of making fortunes has now disappeared.

Last but by no means least, the equalitarianism of the Labour Party stops short at interfering with gambling profits made through the operation of the highly popular football pools. Indeed, the Labour Party has actually decided to run such pools in order to replenish its fighting fund for the next General Election. The farcical situation will arise that Socialist candidates will be denouncing from their platforms the profits made by speculators and investors under the Conservative Government, even though their own Election expenses will be financed by methods which are to enable many people to make fortunes without working for it—unless the filling in of football pool coupons can be considered as work.

In any event, profits on the appreciation of Stock Exchange values are not as unpopular as both the Government and its political opponents are inclined to assume. After all, it is not only a handful of professional speculators and big investors who have benefited by the rise. There are millions of small investors who derive benefit from it in a small way. It provided a welcome windfall to the widow with a few hundred pounds invested in some industrial equity. The big Trade Unions themselves have secured by no means negligible capital gains on their investments, making it possible for them to treat their millions of members more generously.

Above all, the Stock Exchange profits of recent months has given Britain's luxury industries a new lease of life. A year or two ago a stage was reached at which these industries came to depend entirely on foreign buying for their survival. Their domestic markets declined under the influence of high taxation and dividend limitations. And since Britain's economic future largely depends on her ability of maintaining and expanding luxury industries, it can be claimed with every justification that the stimulus given to those industries by the Stock Exchange boom stands to benefit every man, woman and child in the United Kingdom. But it would be perhaps too much to expect Socialists to see this, let alone admit it in public.—(Copyright).

£ R S

Investment Notes:

Associated Cements have shown a sharp recovery to Rs 171-12 from Rs 167 quoted last week. There are reports that the company is now making plans to manufacture capital goods. Negotiations are said to be under way between the company and the well-known British firm—Vickers—for collaboration in the manufacture of heavy equipment for mining and a number of other major industries for the first time in India.

National Rayons, after declining to Rs 189 from Rs 199 on reports of the company's booking their production at a lower rate, are now quoting

Dividends Maintained by Titagur Paper Mills

Balance-Sheet Reviews:

THE reports of the Titagur Paper Mills Company were keenly awaited for some time, considering the hectic activity in the share scrip which was pushed up to a high of Rs 45-2 from a level of Rs 41-10. This sharp

advance in price was mainly due to rumours of a Bonus issue. For the past few days, however, the scrip has been subject to some selling pressure, resulting in the price dropping down to Rs 41/2xd. Evidently, the marketmen do not think that the position, as disclosed

For India's Progress and Prosperity

INVEST IN

Small Savings Scheme

YOUR SAVINGS WILL ENSURE

FOR THE COUNTRY

- Higher Standard of Living
- Better Social Services
- Economic & Industrial Progress

FOR YOU

- A safe investment
- A handsome rate of interest
- Free of Income-Tax return

PROSPERITY FOR THE NATION SECURITY FOR YOU

INVEST YOUR SAVINGS IN THESE GUARANTEED SECURITIES

12-YEAR NATIONAL SAVINGS CERTIFICATES.	Interest at 4.16 per cent per annum at maturity. Available in denominations of Rs. 5/- to Rs. 5,000/-. Individual holding upto Rs. 25,000/-.
10-YEAR TREASURY SAVINGS DEPOSIT CERTIFICATES	3½ per cent interest paid annually. Available in multiples of Rs. 100/- upto Rs. 25,000/-. Individual holding upto Rs. 25,000/-.
10-YEAR NATIONAL PLAN CERTIFICATES	Interest at 4½ per cent per annum at maturity. Issued in denominations of Rs. 25/-, Rs. 50/-, Rs. 100/- & Rs. 500/-. Individual holding upto Rs. 1,000/-.
POST OFFICE SAVINGS BANK ACCOUNTS.	2% interest added on deposits upto Rs. 10,000/- and 1½% on balance upto Rs. 15,000/-.
15-YEAR ANNUITY CERTIFICATES	
Issue Prices: Rs. 3,500/- Rs. 7,000/- Rs. 14,000/- Rs. 28,000/-. Individual holding upto Rs. 28,000/-.	
Refunded together with compound interest at 3½ per annum in the form of monthly payments spread over a period of fifteen years.	

For further particulars and/or rules governing these investments, please write to the National Savings Commissioner, Simla, or to the Regional National Savings Officer of your State.

AC 646

INVEST IN INDIA'S FUTURE

Hong Kong and SINGAPORE for a shopping holiday

All the things you want at a third of the price. Saris, perfumes, suitings, watches, fountain pens, etc. Bring back with you Rs. 2,000 worth of goods free of duty.



Every Monday
Calcutta/Hong Kong
Rs. 1,394 Return

Every Friday
Calcutta/Singapore
Rs. 1,296 Return

*Connecting Carriers to Bombay

AIR-INDIA International

Great Eastern Hotel, Calcutta. Tel: CITY 3314 & CITY 3315

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	371	Olympus	391
Leading Articles	375	The New Breed of Tourists.	
Gains in Prosperity and Prestige; The Railway Budget.		North Indian Notes	392
Editorial Notes	377	The President's Address: U. P. Budget; New Industrial Policy in Madhya Bharat; Vindhya Pradesh Forges Ahead.	
An Objective Assessment; Bihar Budget; The Aarey Experiment; Useless "Conversions"? Mercury Shoots Up.		North Indian Markets	393
World of Finance	378	Mixed Trend in Foodgrains Prices.	
Eleventh-Hour Thoughts; American and British Industrial Financing—By Paul Einzig.		The Peninsula	394
World of Jute	381	Neivell—Hope of Madras.	
Return to Normalcy?		South Indian Notes	395
World of Tea	382	Land Reforms Rice Mills in Andhra; N.E.S. Scheme.	
Fall in London Auction Prices.		South Indian Markets	396
World Overseas	383	Reactions to Rubber Price Increase.	
USA: Britain; Australia; Israel; Egypt.		Balance-sheets	397-401
Clive Street Gossip	385	The Bank of India Ltd.; Habib Bank Ltd.	
Gateway Gossip	387	Stock Exchanges	402
Private Sector's Achievements.		Calcutta; Madras; London; New York.	
Gateway Notes	388	Share Tables—	
Planning for Defence; Soil Conservation; Role of Engineers; The Coal Industry.		Preference	403
World of Cotton	389	Ordinary	405
Reimposition of Import Duty on Foreign Cotton?		Debentures	409
Gateway Market	390	Company Reports	410
		Titaghar Paper; Budge-Budge Jute; National Co.; Champdany Jute; Bharat Collieries; KIL Kotagiri Tea and Coffee.	
		Transactions during the week	411
		Calcutta; Bombay; Madras.	

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

by the latest accounts, warrants the issue of bonus shares.

According to the reports and accounts received for the half-year ended 30th September 1954, General Reserve is shown at only Rs 39.76 lakhs against an Ordinary Capital of Rs 1.12 crores. Capital Reserve is shown at Rs 76.30 lakhs—meant for Revaluation of Fixed Assets—while Reserve for Plant Replacement and Development stands at Rs 1.01 crores. Tax Contingency Reserve Account at Rs 21.50 lakhs and Other Funds at Rs 45.04 lakhs. The only redeeming feature is that the company has been able to report a net profit, before providing for Taxation and Depreciation, of as much as Rs 27.48 lakhs for the half-year under review as against a loss of Rs 3.49 lakhs incurred in the previous half-year. Though production was adversely affected due to successive strikes at both No. 1 and No. 2 Mills, satisfactory results were obtained from that portion of the Renovation Programme which has been completed and is still being maintained. The net earnings would have been still higher due to the substantial rise in sales from Rs 92.66 lakhs to Rs 2.21 crores, but for the increase in "Manufacturing Expenses" from Rs 62.11 lakhs to Rs 1.43 crores and in "Salaries & Wages" from Rs 28.33 lakhs to Rs 44.90 lakhs. Despite satisfactory earnings, the directors have been conservative in the matter of dividends by maintaining the same at As 12 per "A" and "B" Ordinary share leaving a large sum of Rs 3.59 lakhs to be carried forward to the next accounts. In this connection, it may be added that the payments of dividends in the previous half-year were possible only by the transfer of Rs 5.00 lakhs from provision for Taxation and Rs 7.00 lakhs from Dividend Equalisation Reserve.

According to the Directors' report, the labour at each Mill is working satisfactorily. The preliminary hearings of the 11th and 12th Tribunals (Nos. 1 and 2 Mills respectively) have been concluded and they await the Tribunal's decision on the issues to be framed. Deliveries of raw material and coal remained satisfactory throughout the half-year.

More Jute Mills' Results:

Champdany Jute, Budge-Budge Jute and National Company have presented their reports and accounts—the former for the half-year ended 30th September 1954 and the last two for the half-year ended 31st October 1954, respectively. The working results of these three mills are very satisfactory. In the case of Champdany Jute, the satisfactory margin between sale prices and the costs of manufactured goods and the improved working of the company's mills due to the large rehabilitation programme were mainly responsible for the better results. The net profit for the half-year, before providing for Depreciation of Rs 1.38 lakhs (Rs 1.14 lakhs), amounts to Rs 1,72,058 though this includes a sum of Rs 1.37 lakhs transferred from Rehabilitation Reserve. The loss in the previous half-year was more than Rs 5.60 lakhs; and the directors had to transfer as much as Rs 5.72 lakhs from various Reserves to wipe out the debit and carry forward a credit balance of Rs 27,976 to the half-year under review. For obvious reasons, the directors have found it possible to declare a dividend of Rs 3 per share as against nil in the previous half-year. According to the Directors' report, the company has already secured a fair quantity of raw jute at a comparatively low cost. With the result, the present remunerative level of prices for raw jute and manufactured goods should not, it is expected, be reflected in the working of the company during the current half-year.

The Budge-Budge Jute Mills Company, in the managing Agency of Andrew Yule & Company, has reported an increase in sales from Rs 75.02 lakhs to Rs 79.52 lakhs for the half-year ended 31st October, 1954. The net profit, before providing for Taxation and Depreciation, is higher at Rs 7,24,530 as against Rs 2,13,081 in the previous half-year. The directors have, apart from setting aside a sum of Rs 50,000 for General Reserve, also raised the Depreciation amount to Rs 71,000 from Rs 42,000 and Taxation to Rs 2.80 from Rs 98,000. The dividend

(Continued on page 401)

Gains in Prosperity & Prestige

THE President's address to the Joint Session of Parliament is a more or less balanced review of the record of national achievements during the past one year. That the existing tension in the Far East over the situation on Formosa, should occupy a large place in the address is inevitable. Because not only is India's interest in peace in Asia and in the world generally keen and vital, but her own efforts in tackling explosive situations have been consistent and not a little successful. She made the most significant contribution to the cease fire and the post-cess fire arrangements in Korea. Her efforts in connection with the summoning of the Geneva Conference and the discovery of formula acceptable for the belligerent parties in Indo-China are no less distinguished. If the dark alternatives to a peaceful settlement in Korea or Indo-China could be envisaged, the value, in relation to international peace, of the initiative which India took towards a settlement in both these States could scarcely be exaggerated. An even more menacing situation had lately arisen over Formosa. All the facts about the parleys and secret negotiations between the concerned Powers are not known. At the UN, in the Commonwealth Conference, and in bilateral discussions between representatives of the bigger Powers, frantic attempts were being made to cool down agitated minds and to remove the formidable impediments to a negotiated peace. The risk of a regular war between Peking and the Formosa Governments and its possible expansion into a world flare-up is far less today than it appeared to be, a month ago. From what is known of the talks which were eventually responsible for this easing of tension, Pandit Nehru and his associates have made an outstanding contribution. It is therefore quite proper that the President of the Indian Union should make a detailed and emphatic reference to these aspects of international relations and the part which India played therein. He has also given expression to the hope that for no reason should the world succumb to the dreadful temptation of war.

On the more positive side, the President could claim credit for an all-round extension of mutual goodwill between India and other nations. The re-affirmation of Sino-Indian friendship on the basis of certain concrete principles applicable not only to mutual relations but to each country's relations with others vastly strengthened the forces for peace and constructive cooperation for a wide sector of the Asian Continent. The visit of Marshal Tito provided another psychological prop to world peace. Marshal Tito was also found ready to accept the five principles (Panchasila) as a basis of Yugoslavia's international relations. At Colombo and subsequently at Bogor, the foundations were laid for policies enabling the Asian powers to secure greater independence in the direction of the affairs of the continent as a whole and to some extent of those of Africa as well. The Bogor Conference was the first concrete step taken to bring representatives of African and Asian States to a common platform and to announce to the world that colonial political and economic direction would no longer be accepted in any area within these continents with the same acquiescence on the part of the populations as

before. The work of this Conference is still in a very incipient stage; but the future holds enormous potentialities; the Western powers have taken note of what these steps imply for them. As far as the direction of Asian affairs is concerned, there has been an unmistakable wresting of initiative from non-Asian Powers, supplemented by fairly successful efforts to discover agreed lines of action for the solution of mutual and common problems in the Continent. The President's address could have laid a little more emphasis on the growing cordiality between the Indian Union and Pakistan. Apart from the general reference to the Pakistan Governor General's visit to New Delhi, nothing was said about it. Perhaps it was thought that hopes should not be raised prematurely or embarrassment caused to anyone concerned. All the same, it is undeniable that the Indian public are more anxiously interested in a cordial redirection of relations with Pakistan than with any other aspect of the nation's foreign policy.

Achievements in the economic sphere, as for instance, the attainment of food self-sufficiency, progress in industrial production and the setting up of new large-scale industrial units particularly in the public sector, provide a secure foundation for future economic development. It was also recalled with satisfaction that national development work has engendered wide public enthusiasm, stimulated the active cooperation of the masses and created a new faith both in themselves and in the future of the country. This is perhaps the most reassuring and inestimable symptom of national regeneration.

The occasion was one in which the lags and the shortcomings in the tasks undertaken by the State could not receive prominent mention. Moreover, in respect of the Five year Plan, it has to be conceded that the Central Government have achieved more than their allotted share, atleast from the point of view of investment. And the Union Finance Minister hopes that in the concluding year of the Plan, there would be no difficulty in putting in the residual share of investment. It is the States who should plead guilty of lagging behind. In the circumstance, the President could afford

Indian Finance

Established 1928

February 26, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

to overlook the shortfalls as well as many of the problems which the Plan has clearly failed to solve. In the Budget statements which have started coming from the various States, we see the less agreeable aspects of national economy presented. Of two very controversial subjects the Presidential address made a passing mention. One is the proposal for the Government acquiring effective control over the Imperial Bank of India. The other is the fourth amendment to the Constitution. In respect of both, the address has indicated an inescapable national purpose behind.

There is no reference to the Avadi Resolutions of the Congress as such. The omission is significant; because, the President being above Party, could not properly commend what technically are no more than Party aims for acceptance by the representatives of the nation as a whole. In the reference to the Second Five Year Plan, attention is drawn to the greater emphasis on the establishment of the capital goods industries, on the provision of greater employment and on the re-orientation of the system of education. Much more could be expected on this comprehensive subject from the Finance Minister in his budget speech. In a few days, the latter may elaborate the cryptic reference which the President has made concerning these aspects which, from the point of view of national development can be regarded as representing the toughest immediate problems. Without a radical re-orientation of the educational system, the aspirations of the rising generation can neither be properly moulded nor fulfilled. The details which have got to be worked out in the wide range of tasks starting with provision of universal adult literacy to the selection and training of youths in a manner appropriate to the socio-economic needs of the country are far more intricate than are generally believed. The expansion of large-scale capital goods industries and the provision of employment on an adequate scale together with suitable educational changes form a complementary trio comprehending virtually all the major national tasks. The Presidential address thus provides an excellent setting for the new Budget and the important pieces of political legislation which await Parliamentary consideration.

The Railway Budget

INDIAN Railways which, after having a fairly long spell of flush earnings since the advent of the Second World War, were tending again to shed surpluses, have now staged a retreat to more prosperous conditions. Even in the comparatively lean post-war years of 1950-51 and 1951-52, the Railways were able to put by substantial surpluses. In the latter year, the surplus was about Rs 28 crores. But in 1952-53 the net savings fell considerably and 1953-54 it was just nominal at Rs 2.56 crores. During the year the Railway traffic touched the post-war bottom. Since then it has again started looking up. From the Budget figures announced by Lal Bahadur Shastri last Tuesday, the current year, 1954-55 is expected to close with a surplus of Rs 6.57 crores; and in the next, 1955-56, the surplus

will climb a little higher to Rs 7.14 crores. These results are anticipated after allowing for an extra Rs 5 crores to the Depreciation Fund, as stipulated in the revised Convention announced two months ago. In other words, under the old Convention which provided for only Rs 30 crores for transfer to the Depreciation Fund as against Rs 35 crores in the revised Convention, the net surplus would have been over Rs 12 crores, which brings it nearly to the same level as that of 1952-1953. On the eve of big leaps in national economic development, it is heartening to find that the Railways are able to report growing prosperity and sound financial conditions. The over-all gross traffic receipts in the Revised Estimates for the current year are placed at Rs 282.80 crores, which is Rs 9.55 crores

Insure with

THE METROPOLITAN INSURANCE CO., LTD.

★

THE METROPOLITAN INSURANCE HOUSE
CALCUTTA

higher than the Budget Estimates. Passenger earnings are higher by a small margin, while goods earnings show an increase of as much as Rs 7.4 crores. The anticipations for 1955-56 are placed even higher. The gross traffic receipts are estimated at Rs 292.50 crores, which represent an increase of Rs 9.7 crores. Barring a small fraction which is expected to occur as the result of adjustments in fares and freight rates, this increase would flow through an expansion in traffic. That working expenses should show a more than corresponding increase is unavoidable, because the bulk of this increase is accounted for by higher emoluments to staff without which the smooth and uninterrupted working of the Railways would have been well nigh impossible. Though expenses are tending to outrun the revenues this phenomenon has to be accepted as the price for freedom for every aspect of national life.

The Railways' achievement in respect of the Five Year Plan are equally satisfactory. Though the scheduled expenditure of Rs 400 crores is, in relation to the over-all post-war needs of the Railways rather modest, it forms one-fifth of the total expenditure under the Plan. The Railways were asked to find 80 per cent of this amount out of their own resources, the Union Government contributing the remaining 20 per cent. Over the first four years, the Railways have spent nearly Rs 291 crores and in the fifth year, an expenditure of Rs 127 crores is envisaged. This would mean that the investment target of the Five-year Plan is being exceeded, a creditable achievement in itself. The Minister has recalled how the establishment of new manufacturing units and the expansion of old ones both under the private and public sectors have enabled the Railways to make rapid progress towards self-sufficiency in rolling stock and to lay the foundation for an expansion commensurate with the general economic and social needs. The hectic adjustments following complete nationalisation and partition are nearly all over; the Ministry is now able to prepare schemes of further development, on the basis of continuous and long-range policies and of permanent national requirements. Removing congestion wherever it is acute, opening up new lines in neglected areas and in others acquiring new economic importance, the provision of passenger amenities with a special eye on the lower-class travellers, and of improving facilities for goods transport, removing the inequities in charges and general co-ordination with other forms of transport are all being achieved in an orderly and systematic manner; and as far as possible keeping a strict control on costs. Regrouping in the initial stages raised certain apprehensions. A special Bureau which has been examining its working for the last one year, has found that in some zones the work load has tended to become oppressively heavy, and that in spite of this, a fairly good standard of efficiency is being maintained all-round. Mr Lal Bahadur Shastri has assured that he would not hesitate to introduce changes in the organisational set-up whenever these were found necessary.

Public interest in the Budget will fasten most on the proposed adjustments in fares and freights. At the outset it would appear that in making these adjustments, the Ministry has put the cart before the horse. Because it is already considering the advisability of appointing a committee to go into the matter. If a committee were to be appointed, it would undoubtedly have been more logical to await what the committee has to say before taking any decisions. As it is, some important decisions have already been taken and the committee is to come afterwards. In the revisions of both passenger fares and freight rates, the long-distance traveller and load have benefited, to some extent at the cost of their short-

	Accounts, 1953-54	Budget Estimate, 1954-55	Revised Estimate, 1954-55	Budget Estimate, 1955-56
Traffic Earnings—				
(a) Coaching—				
(i) Passengers—				
Upper	11,89.80	11,40.20	10,70.00	11,00.00
Third	88,29.96	90,10.97	91,10.00	93,50.00
(ii) Other Coaching	18,01.07	17,50.20	19,00.00	18,00.00
(b) Goods	1,47,18.16	1,48,59.90	1,56,00.00	1,63,90.00
(c) Sundry Other Earnings	6,17.47	5,07.20	5,30.00	5,70.00
Total	2,70,36.46	2,72,68.47	2,82,10.00	2,92,10.00
Suspense	8,22.81	66.93	70.00	40.00
Gross Traffic Receipts*	2,74,29.27	2,73,25.40	2,82,80.00	2,92,50.00
Working Expenses—				
Ordinary Working Expenses—				
(i) Administration	27,87.66	28,20.13	29,44.85	30,80.73
(ii) Repairs and Maintenance	68,08.56	66,73.98	70,73.86	74,11.96
(iii) Operating Staff	43,39.81	44,02.01	45,19.73	48,14.98
(iv) Operating (Fuel)	23,98.14	22,17.07	23,76.98	23,82.22
(v) Operation other than Staff and Fuel	13,95.87	10,01.60	10,57.99	8,87.15
(vi) Miscellaneous Expenses	18,64.34	19,93.72	18,12.96	16,37.68
(vii) Labour Welfare	4,08.30	4,20.54	4,23.76	4,81.68
Total	1,99,97.68	1,95,28.13	2,02,09.13	2,05,76.56
Suspense	1,49.53	—97.04	66.65	—18.16
Total Ordinary Working Expenses	2,01,47.21	1,94,30.39	2,02,75.78	2,05,58.42
Appropriation to Depreciation Reserve Fund	30,00.00	30,00.00	30,00.00	35,00.00
Payments to Worked Lines as share of earnings	28.00	22.37	19.31	20.81
Total Working Expenses	2,31,75.24	2,24,52.76	2,32,95.09	2,41,77.23
Net Traffic Receipts	42,54.03	48,72.64	49,84.91	80,70.77
Miscellaneous Transactions—				
(a) Receipts—				
(i) Guarantee recoverable from Local Governments for unremunerative lines	..	84	3.12	89
(ii) Other receipts from subsidised companies	3.76	3.19	1.80	2.54
(iii) Miscellaneous Railway Receipts	27.17	26.65	1.73	1.70
Total Receipts	30.93	30.68	6.65	5.13
(b) Expenditure—				
(i) Rebate	..	10	10	..
(ii) Subsidy	6.81	7.77	7.38	8.19
(iii) Land	7	7	7	7
(iv) Surveys	—52	10.41	12.02	17.29
(v) Miscellaneous Railway Expenditure	1,49.14	1,58.89	1,56.83	1,60.70
(vi) Open Line Works—Revenue	4,37.98	6,82.19	6,61.74	5,68.32
Total Expenditure	5,93.48	8,39.43	8,38.14	7,54.87
Net Miscellaneous Receipts	—5,62.55	—8,08.75	—8,31.49	7,49.44
Net Revenue Carried over	36,91.48	40,63.89	41,53.42	43,21.33
Net Revenue Brought Forward	36,91.48	40,63.89	41,53.42	43,21.33
Dividend to General Revenues	34,35.77	35,49.86	34,96.32	36,07.16
Profit for the year	2,56.71	5,14.04	6,57.10	7,14.17
*Includes receipts of Worked Lines	86.82	74.88	63.36	65.73

The figures of actuals, for 1953-54 are exclusive of freight charges which were eliminated from financial accounts of Railways from 1st April, 1952 to 31st March, 1954. From 1954-55 these charges are included under various Demands and have been treated as recoveries under Demand No. 7 in respect of freight on coal and under Demand No. 6 in respect of other freight charges.

distance counter-parts. The upward revision of fares for the first 150 miles and the increased minimum rates for consignments weighing less than 20 maunds along with the surcharge, seem to be a needlessly heavy imposition on a section of the public who form the bulk of railway users. Long-distance travellers will, of course, be grateful for the reduction they enjoy, as also those who consign their goods for distances beyond 600 miles. But the benefits derived by this group are more than counter-balanced by the increased hardship on others. The bulk of railway passengers travel short distances and they have legitimate reason to complain that they the majority are penalised for a small favour shown to the minority. The Minister points to the instance of the movement of fruits and pulses from Bhatinda in Pepsu to Tutocorin in South India, in defence of the

exclusive rate reduction granted to long distance loads of food grains and fertilisers. He cannot over-look the fact that these commodities move in vastly greater bulk between short distances, where they are no less deserving of the same concessions! While long-distance passengers are obviously entitled to special amenities and concessions, these should not be at any one else's cost. In this connection, the Railways may do well to respect the Koranic injunction to the polygamously inclined, "distribute your affection and wealth equally among all", an injunction which the impulsive and harassed husband might find it rather difficult to carry out in full, but which a service like the Railways can. The prospect of suburban classification or the introduction of more trains or diesel cars is scarcely compensation for the increase in fares.

An Objective Assessment:

Mr Attlee's speech at Newcastle-on-Tyne is one of the most competent and objective assessments of the Far Eastern situation, coming from any public men of importance for the last several weeks. The most outstanding contribution of this speech towards a clarification of issues is the attempt it makes to isolate each of the major points of difference from the rest. Mr Attlee has no doubt in his mind that the rearmament of Western Germany is necessary and immensely advantageous to the Western Powers. Whatever opposition it might continue to face from the side of Soviet Russia, Western rearmament must, in his opinion, be achieved without compunction. He draws a sharp line between the attitude which the democracies must take towards Soviet Russia on the one side and the attitude they should adopt towards Peking on the other; Russia does not understand concessions in a reciprocal spirit. By accepting Soviet demands and trying to propitiate her by such methods, other Powers would only run the risk of having to face fresh demands of a costlier character. With Communist China a different attitude is recommended and he gives many good reasons why the democracies need not hesitate to cultivate friendship with her. For one thing, the Peking Government in many respects are more honest than any previous Government in China. For another, and which in the context of the cold war is far more important, rigid resistance to whatever China demands is bound to push her more and more into the laps of Russia and consequently tighten the mutual interests of the two biggest Communist States.

**INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN**

Every description of
Banking Business transacted

**THE MERCANTILE
BANK OF INDIA LIMITED**

Head Office:
15, Gracechurch Street,
LONDON, E.C. 3.

Calcutta Office:
CLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA—1. C. F. POW,
Manager.

Sub-branch:
21, Grand Trunk Road,
HOWRAH.

Editorial Notes

Mr Attlee's diagnosis completely rejects the assumption that any concessions made to China would go to strengthen world communist power; he takes a directly contrary stand and argues that it will have just the opposite effect. For For-mosa his prescription is a UN protectorate with Chiang eliminated from the picture and Peking kept at a distance; which arrangement he offers as a preliminary to a final settlement on the basis of a plebiscite of the island's population.

*

Bihar Budget:

The Bihar budget conspicuously bears the impact of last year's floods. Between revenue receipts around Rs 37 crores and expenditure about Rs 52 crores, there is a deficit of Rs 15 crores. Bihar never had a deficit of this measure. The Finance Minister estimates that the damage caused by the floods should amount to Rs 170 crores. Against this financial distress, the deficit is not alarming. The net deficit on the entire budget including the Capital and the Loan items is only of the order of Rs 9.65 crores. As nearly Rs 21.5 crores is recoverable from agriculturists to whom the money is to be doled out in loans, the Government are justified in taking a complacent view of the budgetary position. There is no proposal for new taxation, though Dr Sinha has suggested the possibility of imposing a betterment levy. Other fiscal changes may also be undertaken in the light of the Taxation Enquiry Commission's recommendations. Both on the Revenue and Capital account, expenditure shows a trend for increase. In the budget year, agriculture, land revenue, civil works, medical and public health and irrigation receives substantially higher allotments. The increased administrative charges is explained mainly by the abolition of Zamin-dars, the establishment of community projects and national extension schemes and the decentralisation of Governmental functions through the Gram Panchayats. The State's Five-year Plan targets now stand at Rs 66 crores and 19 lakhs against the original estimate of Rs 57 crores and 27 lakhs. It is clear that but for the natural calamities which overtook the State last year, its finances would have been in a much sounder position. Even as it is, revenue expenditure in relation to population is considerably smaller compared with other industrial States.

*

The Aarey Experiment:

The Aarey Colony in Bombay is a successful experiment in mixed economy within a single enterprise. Investment in land, buildings, roads and other essential services belongs

to the Government. The ownership and management of cattle is in private hands. The combination is found to have produced satisfactory results. An article appearing in the latest Bulletin of the Bombay Government Bureau of Economics and Statistics provides details which contribute to this impression. Barring one or two items such as salvaging cost and the cost of replacement of animals, the colony is able to show agreeable trends. The average milk yield per animal per day has increased from 4.5 seers in the first year to 5.3 seers in the fifth, the latest year for which figures are furnished. Since the third year, feeding costs have remained more or less stabilised at economic levels. The reduced dependence on concentrates reflects the larger use of green grass for manure. The notion that concentrates produce milk richer in butter content is dispelled by the figures supplied. The results obtained in the colony are compared with those of other dairy farms including some run by the Defence Department; the comparisons are mostly favourable to the colony. It is found that the colony is able to supply the best quality milk at the lowest possible price ranges. For Bombay, with its unique locational handicaps, the colony has proved to be a great boom to a considerable section of the residents. The colony is an effective answer to the nearly universal problem of adulteration of dairy products, which incidentally springs from the very structure of the economics of milk production in other areas. The authorities of the colony are also aware of certain problems on whose solution further economies could be achieved.

*

Useless "Conversions"?

Acharya Narandra Dev's comment on the prospect of some members of the Socialist party rejoining the Congress reminds one of the story of the French man who offered his umbrella to a stranger, with the remark: "It is no use to me. You can take it". The Acharya warns that the Congress can derive no benefit by attracting to its fold chaps off the Socialist group. If the prospective converts possess a firm faith in the principles of the party to which they are currently wedded, it is impossible that they will easily fall in to the wool of a stronger party. If, on the contrary, they are men (or women) who have either no such faith, or for that matter are incapable of any faith at all, their impregnable colleagues should feel indifferent to where they are and what labels they put on their loyalties. Anyway, that seems to be the more probable

implication in the U.P. leader's warning that "such men are no good for us; they cannot be better for you". But the proselytizing party will certainly not take this unhelpful and implicitly insulting view. In the present case, the Congress is entitled to act on the belief that what is sauce for the goose need not be so for the gander.

*

Mercury shoots up:

In the metal market, the feature of the week has been provided by the remarkable firmness in Mercury, the price of which has spurted to Rs 1,260 from Rs 1,240 per flask of 75 pounds each. On the New York market, the price, during 1954, rose steadily to a record level of \$325 for a 76-pound flask as compared with \$186 quoted a year earlier and the post-war low of \$70 touched in 1950.

Time was when the rate was quoted down to Rs 385 in March 1954 (Continued on page 380)

**BABCOCK & WILCOX
OF INDIA LIMITED**

Suppliers of all
**BOILER
HOUSE
REQUIREMENTS**

OFFICES IN INDIA
Calcutta : WALLACE HOUSE, 4, BANKERS' ST.
Bombay : 16, QUEENS ROAD ESTATE,
BOMBAY-1.

THE EASTERN BANK LIMITED.

INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)

Head Office:

**2 & 3, CROSBY SQUARE,
LONDON, E.C. 3.**

Subscribed Capital ... £ 2,000,000
Paid-up Capital ... £ 1,000,000
Reserve Fund ... £ 1,300,000
Reserve Liability of Shareholders ... £ 1,000,000

BRANCHES:

Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Aden (Crater), Aden (Steamer Point), Singapore, Penang, Kuala Lumpur, Butterworth.

General Banking and Exchange business transacted with all parts of the world.

The Bank undertakes Trustee and Executorship business through its affiliated Company, Eastern Bank Trustee and Executor Co. (India) Limited.

**W. A. H. RUSHTON,
Manager.**

Calcutta Branch:
14, Netaji Subhas Road
Phone: BANK 5571/2

World of Finance

Eleventh-Hour Thoughts

Calcutta, Thursday Evening.

WHAT has come over Indian Finance?—have asked a number of readers who, for years, have seen budget forecasts and new loan forecasts in these pages and who are struck by this year's conspicuous absence of such a speculative exercise. At no time in the past has Indian Finance indulged in such sooth-saying on the basis of "inside information" or on information secured by clandestine or dishonourable means. Realising that, in the seats of authority, we have many friends and that we should scrupulously respect the honour and integrity of our friends in authority, we have made it a principle to keep ourselves at a good distance from there for the many weeks preceding a budget. So, we have laid no claims to special budget khabbar; but in the convictions that a given budgetary situation, if understood in its fundamentals, yields only a limited choice of proposals, we have, year after year, analysed the situation as confronting the framer of the budget and, therefore, outlined the proposals which are likely to figure in the budget. The process really is not one of getting information from Authority, as putting information within the likely ken of Authority. In the case of the 1955-56 budget of Sir Chintaman Deshmukh, we have kept chup for obvious reasons. This budget is largely influenced by the Taxation Commission's report; and this budget will largely influence the Second Five-year Plan. We are not equal to the task of visualising a budget that has to deal with such momentous issues.

The secrets of the Taxation Commission's report have been carefully guarded and scrupulously preserved. This is, indeed, a circumstance on which the Commission as well as the Finance Minister deserve to be highly complimented. All that is possible is to indulge in general observations based upon inferences as to what an economist of Dr Matthai's knowledge and experience would have recommended in relation to the present position and prospective needs of India's economy. It may, from this point of view, be generalised that (a) investors in joint-stock enterprises may have their preference for equity shares strengthened and sharpened by appropriate allowances as regards depreciation or retained profits; (b) while industry will be stimulated, there will be no undue tenderness to capitalists; (c) on the other hand, the capitalists may find it difficult to get off with fat tax-free allowances of one kind or another or with devices of benami incomes in the name of wife; (d) the lower middle-class is

helped by a higher earned income limit, and the medium middle-class by medical and educational allowances; (e) the industries which have benefitted from high import duties are made to contribute to the Treasury by way of excise duties; (f) and, generally, luxuries of every kind are taxed heavily.

In correlating the financial returns of the week ended February 18, we have to take note of the following:

1. From The Treasury Bill Communique, we learn that ad hoc Bills issued in the week ended February 18, amounted to Rs 8,96,50,000.

2. From the Reserve Bank's Issue Department, we learn that there has been no currency expansion against sterling securities nor against rupee securities.

3. From the Banking Department's statement, we learn that Central Government's deposits are down only by Rs 84 lakhs.

4. We also find that Investments in the Banking Department are up by Rs 4.20 crores.

5. From the table of Treasury Bills sales and maturities (given in Facts and Figures), we find that, fourteen weeks prior to February 18, ad hocs issued in favour of the Reserve Bank were reported to be Rs 5.56 crores.

We may now piece together a series of transactions somewhat as follows: Of the Rs 8,96,50,000 being ad hocs in favour of the Reserve Bank in the week ended February 18, renewals were of the order of Rs 5.56 crores. The balance aggregating Rs 3 crores and odd was sold to the Banking Department. Against this, the Central Government's cash balances must have received a corresponding replenishment. Total disbursements by the Centre must have been about Rs 4½ crores, so that the balances are down only by Rs 84 lakhs. In the week under review, there was no need for currency expansion as the cash in the Reserve Bank's till was adequate. So, ad hocs for Rs 3 crores and odd are temporarily held as investment in the Banking Department; and, in the next week or two, when there will be need for currency expansion, this parcel of ad hocs will figure in the securities to be transferred to the Issue Department. That is to say, the Reserve Bank has this week supplied cash to the Centre from its own till; and will replenish itself by cashing the ad hocs as and when necessary which will be soon enough.

Applications at the weekly Treasury Bill auction are increas-

ing and are on the large side. The authorities are, doubtless, giving thought to the advisability or otherwise of raising the weekly offer from Rs 1 crore to Rs 1½ crores.

Our London Correspondent writes:

The prophets of gloom and doom have, suddenly and startlingly, come into their own; and the City is helplessly in their grip.

Stock exchange behaviour suggests that, even as, two weeks ago, nothing, not even the Bank Rate rise, could stem the uninterrupted price-advance in equities, so now nothing, not even continuous news of increased dividends and industrial giants' better and better performance, could arrest the rot.

Everyone seems to be concerned with just one thing—to salvage what is left of paper profits; to sell and realise what margin is still forthcoming.

This panicky attitude arises directly from the Jeremiahs who are working overtime. They are predicting an immediate rise in the Bank Rate, a rise not by a half-hearted half per cent, but by a full-blooded one per cent. They are also positive that other tough measures will be taken to make the Bank Rate rise really effective. In this changed situation, they rule out a "soft" budget.

The Economist is ready with the advice that Britons must grin and bear over-taxation; for, the alternative is: the economy will blow up and bust.

The Government are being counselled to accelerate the timing of the General Election. The deterioration may turn out to be of the galloping kind; better have the election in May, for, thereby, the Conservatives may yet hope to return to power.

Just over a month ago, the chairman of one of the Big Five was in a position to claim that every section of Britain's economy was in fine fettle; that 1954 was the best year Britain had known.

Yet, within four weeks, the country is being asked to get ready for every manner of dire happenings.

It remains to be seen whether the average Briton's commonsense and good sense will yet succeed in routing and confounding the gloomy prophets.

Meantime, there is a little episode which needs to be stressed here just because it shows the opposite of craven panic. The Bank Rate in Canada was lowered, early in the week, from 2 per cent to 1½ per cent.

Canadian dollars, too, like the British pound, have been under heavy selling pressure for the past many weeks. There has been large-scale transfer of funds from Canada to the USA. The Canadian monetary authorities get the fright? Did they act in panic?

No. In cool confidence, they have lowered the Bank Rate, knowing that this step will further

add to the pressure on their currency. What mattered to them was that, in relation to the structure of current short money rates, the Bank Rate at 2 per cent was out of line. So, the Bank Rate is reduced to 1½ per cent. If more funds take wings and fly Southward, let them. It will at least be interesting to watch this experiment in a system of flexible exchange rates.

The returns of the Reserve Bank for the week ended February 18 show a small decline of Rs 1.41 crores in active note circulation. Such a fall in active circulation may be considered unseasonal; but this is explained by the fact of the returns covering the third week of the month. Notes held in the Banking Department have risen by Rs 1.61 crores to Rs 13.04 crores. On the assets side, rupee coin is higher by Rs 19 lakhs as Rs 103.29 crores.

In the Banking Department, Central Government's deposits have declined by Rs 84 lakhs to Rs 51.74 crores, while Provincial Governments' deposits have risen by Rs 3.04 crores to Rs 14.12 crores. Bank deposits and other deposits are shown at Rs 51.08 crores and Rs 34.07 crores against Rs 48.79 crores and Rs 34.03 crores respectively. Balances held abroad have moved down by Rs 71 lakhs to Rs 68.59 crores. Other Loans and Advances have declined from Rs 21.81 crores to Rs 20.47 crores which includes Rs 4.97 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1955, is Rs 6.54 crores. Investments are higher by Rs 4.20 crores at Rs 68.25 crores.

The statement of the Imperial Bank for the same week reveals a rise of Rs 3.14 crores in deposits at Rs 232.48 crores. Borrowings from other banks are shown as 'nil' as against Rs 43.15 lakhs in the previous week, while other liabilities, including inter-office adjustments, are higher by Rs 64 lakhs at Rs 4.79 crores. On the assets side, cash balances have risen by Rs 2.21 crores to Rs 21.40 crores, while investments have declined by Rs 87 lakhs to Rs 112.08 crores. Loans and Advances have risen by Rs 2.64 crores to Rs 115.52 crores. Loans, Cash Credits and Overdrafts accounting for a drop of Rs 3.71 crores, and Bills Discounted and Purchased for a drop of Rs 6.36 crores.

There is a further increase of Rs 5.29 crores in Scheduled Banks' credit during the week ended February 11. Both money at call and short notice, and advances and Bills Discounted have contributed towards this increase, the larger portion being accounted for by the latter. Although total deposits remain more or less unchanged, there is a slight decline of Rs 1.09 crores in Demand Liabilities; but this is more than offset by a rise of Rs 1.78 crores in Time Liabilities.

(Continued on page 380)

American and British Instalment Finance

By PAUL EINZIG

THERE has been lately a great deal of discussion on both sides of the Atlantic about the inflationary effects of the increasing volume of instalment selling. Everybody is vaguely aware of the inflationary character of the trend, but few people have taken the trouble of analysing the way in which that effect is produced. In view of the growing importance of the system and of the highly controversial nature of the subject it may be of interest to go into the question in some detail.

There are two ways in which an expansion of instalment selling is liable to produce inflationary effects. (1) Through bringing about an expansion in the volume of bank money; and (2) through causing a direct expansion of the demand for goods. It stands to reason that in so far as the instalment system increases the demand for goods it tends to cause a rise in prices, especially if there is a high degree of employment, so that an expansion of production means competitive bidding for the limited number of workers available. Let us for the present disregard this comparatively simple aspect of the subject and concentrate on the way in which the instalment system is liable to cause an expansion in the volume of bank money.

From this point of view there is a very considerable difference between the system as it operates in the United States and in Britain. The reason for this difference is that, while in the United States more than 50 per cent of instalment selling is financed by the commercial banks, in Britain the commercial banks have—with one insignificant exception—refrained from engaging directly in that type of business. It is true the hire purchase finance companies get a certain amount of overcraft facilities from their bankers, and manufacturers and merchants cannot be prevented from using some of their bank credits for financing their sales against deferred payments. But, generally speaking, the bulk of the British instalment business is financed out of the liquid resources of the firms themselves and of the hire purchase finance companies. The latter also attract deposits from the public by paying much higher deposit rates than the banks.

Now it is generally known that under modern commercial banking, credits granted by commercial banks tend to create deposits. What is not so generally known is that if holders of deposits with commercial banks choose to withdraw their money and lend it, the transaction does not affect the volume of bank deposits, simply because the borrowers either deposit the proceeds of the loan with their banks or else they spend it in

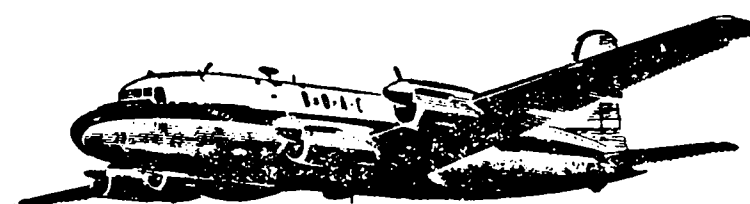
reduce the grand total of bank deposits.

This means that the lengthening of the time between the production of goods and payment for them by the ultimate buyer does not necessitate additional bank credits. It is financed by the creation of non-bank credits. The latter do not create deposits. The volume of non-banking credit is superimposed on the unchanged volume of bank credits, but only to the extent to which the lengthening of maturities through the operation of the instalment system has increased credit requirements. On the assumption that the volume of demand for goods remains unchanged, the operation of the British system of instalment selling does not produce an inflationary credit expansion.

Even on the assumption of the absence of an increase in demand for goods, instalment selling in the United States does tend to cause inflationary expansion of credit. This is because a very large proportion of instalment business

there is financed by the commercial banks. Instalment credits are from this point of view similar to other type of bank credits. They tend to create deposits.

What actually happened if a bank takes up instalment financing is that it lends for longer periods, than is usual in other types of bank credits. While ordinary bank credits create deposits, when in three months time the credits are repaid these deposits, are cancelled. This means that when new short credits are granted as and when the old ones are repaid the volume of deposits remains unchanged, always assuming that the volume of new credit is equal to that of the old credits which are repaid. If, however, credits granted for instalment financing are not repaid in three months then there is no cancellation of deposits, and the new credits granted by the banks create new deposits in addition to the existing amount. Unless the banks decide to curtail their credits



Fly to

HONGKONG & TOKYO

VIA RANGOON & BANGKOK

One ticket; one aircraft all the way. Fully pressurized Argonaut airliners. Complimentary meals and *mealtime drinks. Courteous attention; no tips. Liberal stop-over privileges. Hotel accommodation, meals and surface transport are provided at scheduled night stops.

From CALCUTTA	FIRST CLASS Return Fare	TOURIST Return Fare
To BANGKOK	Rs. 900	Rs. 720
" HONGKONG	Rs. 1,754	Rs. 1,394
" TOKYO	Rs. 3,266	Rs. 2,690

* on Tourist services drinks at nominal cost

Consult your Travel Agent or B.O.A.C.,
41 Chowringhee (entrance Middleton Street),
Calcutta 16. Phone: Park 3670/5.

B.O.A.C. TAKES GOOD CARE OF YOU

FLY → B.O.A.C.

BRITISH OVERSEAS AIRWAYS CORPORATION

to non-instalment business, the longer maturity of instalment credits does tend to increase the total volume of bank credits which again tends to increase the total volume of bank deposits. This means an increase in the volume of monetary resources and tends to be inflationary.

To summarise the above argument to the extent to which instalment business is financed with non-banking credits, there is an increase in the total volume of credits without an increase in the total volume of deposits. To the extent to which instalment business is financed with banking credits there is an increase in both credits and deposits.

Hitherto we have assumed for the sake of simplifying the argument that the operation of the instalment system does not affect the volume of total demand for goods and that of total production. In practice, in circumstances such as those prevailing both in Britain and in the United States during recent years, an expansion of instalment selling does tend to do more than merely divert demand from goods not sold on instalment to goods sold on instalment. It tends to create a net expansion of aggregate demand calling for a net expansion of production. This tends to produce inflationary effects; because, even if the additional demand is satisfied by the increase in the output, there is always a time lag between the purchasing power created through expanding production and the increasing supply of goods resulting eventually from the expanded production.

This inflationary trend is liable to be heavier in Britain than in the United States because of the higher degree of employment prevailing in the former country. On the other hand, the fact, that, in the United States instalment selling is financed largely by commercial bank does tend to make monetary effect more inflationary than in Britain. Under an equal degree of employment the same proportion of increase in instalment selling would tend to produce a stronger inflationary effect under the American system than under the British system.

From this point of view the unwillingness of British commercial banks to take up instalment financing is an advantage. There is, however, another side to it. The large-scale participation of American banks in instalment financing makes it easier for the American monetary authorities to control the volume of instalment financing by means of conventional devices of monetary policy. Under the British system the power of the monetary authorities to influence the volume of instalment selling by conventional devices of monetary policy is not nearly as effective. To the extent to which instalment business is financed out of liquid resources of business firms and hire purchase finance companies the volume of instalment credits is largely independent of the operation of conventional monetary devices.

It is true if the bank credits to business firms are cut as a result of the official monetary policy, they are forced to employ more of their own resources and less will be available for financing hire purchase. To some extent they are, however, in a position to draw more extensively than before on their liquid resources or realisable investments. As for hire purchase finance companies they are in a position to maintain their resources by raising their interest rates on deposits. To a very large extent the financing of instalment selling under the British system escapes control, unless the authorities decide to revert to measures of direct restrictions such as were in operation until recently both in the United States and in Britain.

Admittedly, the difference between Britain and the United States in respect of the effectiveness of conventional monetary control is only one of degree but the degree is quite considerable. It means in practice that to the extent to which the providers of non-banking instalment credit in Britain are able and willing to disregard the official policy the monetary authorities have to take more drastic conventional measures in order to achieve the same result as the United States authorities are in a position to achieve by less drastic measures. In other words, in Britain it is necessary to inflict a higher degree of inconvenience on trade in general in order to restrain instalment financing to the same extent than in the United States.

It is largely a matter of opinion whether or not the higher effectiveness of conventional monetary control in the United States compensates for the disadvantages of the higher inflationary effect of the American system.

—(Copyright)

EDITORIAL NOTES (Continued from page 377)

when a veritable landslide in prices following the Government's decision to prohibit exports of mercury salts and compounds, which had been free from export duty. When the rate again firmed up to Rs 1,005 in mid-June, the Government, taking advantage of the high prices, even invited tenders for the disposal of 500 flasks of mercury; but this did not affect the market sentiment in view of the tightness in world supply, thanks to an unprecedented purchase programme undertaken by the United States Government. American production, which had fallen to the lowest point in the country's history four years earlier, did not begin to mount significantly until the Government announced its programme in July last year. It was prepared to buy 125,000 flasks of domestically-produced mercury—nine times the entire output in 1953—within the next three years at a price of \$225 a flask. It also undertook to buy 75,000 flasks from Mexico, which provides about 10 per cent of the US imports of mercury. In addition to the three-year plan for guaranteed purchases at fixed prices from American and Mexican producers, mercury has been placed on

the list of strategic materials eligible for loans from the Minerals Exploration Administration.

The largest domestic producer of mercury, the New Idria Mining and Chemical Company, is reported to have stepped up production at its mines from an estimated rate of less than 300 flasks monthly in the autumn of 1953 to 500 flasks in September 1954 and is now aiming at an eventual output of 1,000 flasks a month. Two other companies in California and Nevada are also reported to have been pushing up their production. Thus, quicksilver boom has stimulated further undertakings though, it is feared, that such undertakings can be continued profitably if the price of the metal drops to \$225 at which level the Government will purchase it. But a fall in prices is not expected as the US authorities are anxious to acquire mercury wherever it is available.

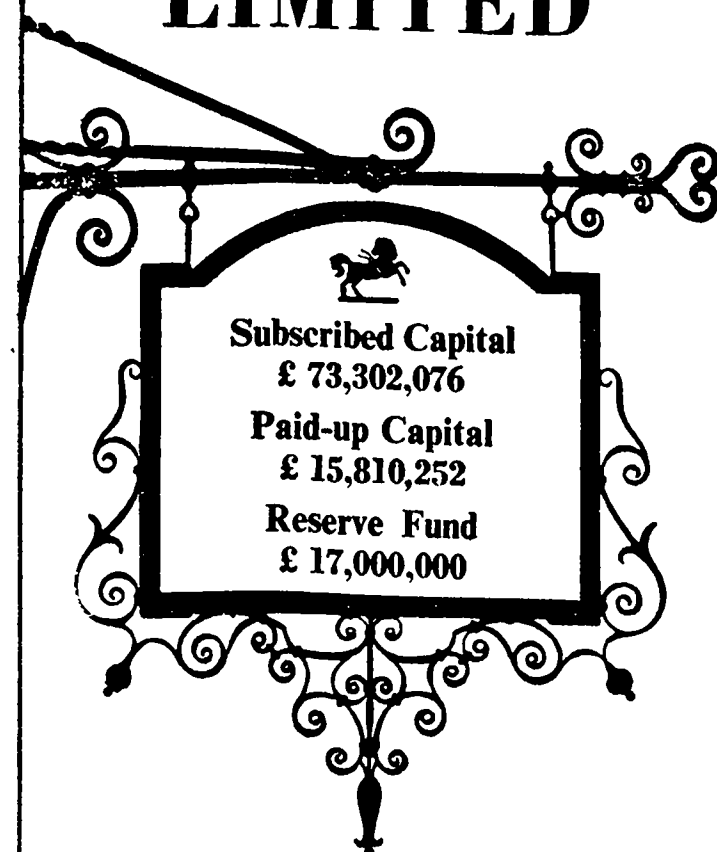
The present increase in price has, no doubt, led to speculation whether mercury is being used in atomic energy projects. There is evidence

that the scientists are experimenting with all sorts of materials in these projects. Without definitely saying that the present demand by the USA has nothing to do with atomic energy, one is inclined to the view that this country is taking no chances. By buying up outside supplies, the US is denying them to others who might use it as mercuric fulminate in munitions of war. Whatever the reason for wanting to stock-pile so much mercury, small-scale producers are still as jubilant as the larger companies who see their future safe for at least three years.

WORLD OF FINANCE (Continued from page 378)

Borrowings from both the Reserve Bank and the Imperial Bank are higher by Rs 63 lakhs and Rs 45 lakhs at Rs 10.26 crores and Rs 6.41 crores respectively. Cash and balances with the Reserve Bank have shown a further decline of Rs 8.15 crores to Rs 79.59 crores. Investments have risen by Rs 77 lakhs to Rs 355.24 crores.

LLOYDS BANK LIMITED



Let LLOYDS BANK
look after your interests



LLOYDS BANK LIMITED INCORPORATED IN ENGLAND

18 204

World of Jute

Return to Normalcy?

ALTHOUGH prices in the jute goods market continue to be quoted at levels not low enough to be attractive to foreign buyers, there have been indications in the past week that bull speculators are not having it all their own way. The scare of raw jute shortage is still exerting a potent influence and rumours as the I.J.M.A. is considering a proposal to revert to a 45 hour week do get circulated in the market-place un-challenged. However, it cannot be gainsaid that it is becoming increasingly clear to operators that prices cannot be kept at giddy heights with no customer worth the name evincing any interest for weeks on end.

This subdued tendency is to be welcomed and it would be much better for the Indian jute industry if stable conditions return to the jute markets in Calcutta.

Fair prices with reasonable fluctuations are doubly essential now more than ever. For, the present state of the jute trade offers at once a challenge and a rare opportunity to the Indian industry. By virtue of its premier position among the jute industries of the world, the Indian mills have many natural advantages over their rivals. And today we are also in a position to sell our products at the most competitive rates. Even at present levels, our prices continue to be favourably placed. Viewed from this angle, there is nothing to be anxious about. But, unfortunately, the matter is not as simple as it appears. It is not as though the consumers cannot do without the jute products from India, or from any other country, for that matter. There are plenty of substitutes ready and waiting to ingratiate themselves into their favour. So, unless fair prices are offered, there is the ever-present danger of the erstwhile burlap user transferring his affections to paper bags or to similar containers that are cheaper and which are not subject to such price fluctuations as gunny is now. The Indian jute industry, therefore, has a two-fold responsibility. In the first place, remaining markets for hessians and sackings must be retained for jute products by keeping their prices continuously attractive. Secondly, by innovations and improvements in the products to suit the changing requirements of consumers all over the world, fresh markets must be won.

Apart from the general threat from substitutes and bulk handling, the industry has also to reckon with the move among certain erstwhile consuming countries to become self-sufficient in containers by producing them from indigenous fibres. The Philippine Government, for instance, have drawn up a scheme under their Five-Year Plan to increase kenaf and kenaf bags to replace imported Indian gunnies. Kenaf, a nearer substitute for jute, can be spun and woven on jute machinery.

It is now reported that Brazil, which was, till 1953, importing raw jute, has not only reached self-sufficiency but has an exportable surplus of the raw material, thereby becoming the third producer of raw jute in the world. What is of interest, however, to India is that country has in 1954 trebled production of jute goods, and plans to double the current production are under consideration. It is also reported that Brazil will be exporting to the USA about 10m yards of burlap in 1955. So, to the already long list of exporters to the USA, one more country has been added in this connection, it may be noted that Pakistan's 6,000 additional jute looms, which were programmed to have been completed by the middle of 1957, will be in operation by June this year. By the end of 1955, Pakistan will have 6750 looms working with a capacity of 200,000 tons jute goods a year.

It is to be expected that in coming years both Pakistan and Brazil will be steadily increasing their share in the Jute Goods markets of the world. As both these countries are producing good quality jute, their products will have a natural advantage over jute goods of Indian manufacture. Further as the industry in Brazil and Pakistan is of recent origin, their mills do not suffer from obsolescence which is one of the major headaches of the industry in India.

Thanks to a sympathetic Government and the vigilance of our own mills, matters like rationalisation and the cultivation of improved qualities of jute within the country itself, are getting their due share of attention. But one is exasperated to find that this giant of an industry which is one of the largest dollar earners is frequently reduced to a state of helplessness as it is now.

I have, at the beginning of this article, referred to the rumour that was going the rounds about consideration by the IJMA of a reduction in their working hours to 45 per week.

What is intriguing is that there is now scope, now the possibility, that IJMA mills do reduce their working hours.

If they do so, however, it will not be on the ground that raw jute is in short supply. The real reason would be that, in a manner of speaking, demand for our jute goods might be reckoned to be in short supply.

MACNEILL & BARRY LTD.

CALCUTTA

Managing Agents
and
Agents For

Tea Estates,
River Transport,
Coal, Jute, Rope,
Ship-Building & Repair,
Printing, Insurance, Electric
Supply, Paint, Varnish & Enamel, Drums,
Kegs & Containers

Secretaries For
Johnston Pumps India Limited
Johnston Tubewell Pumps

Agents and Distributors For

Boving & Co. Ltd. James Howden & Co. Ltd. Hugh Wood & Co. Ltd.
Water Turbine Hydraulic Fans, Air Preheater & Dust Mining and Industrial
Governors Paper & Board Collectors and Howden Machinery and Electrical
Making Machinery Lysolm Compressor Equipment

Gilbert Gilkes & Gordon Ltd.
Water turbine & Auxiliary
Plant

The Raw Jute Market ruled quiet with mills showing only limited interest in their purchases, thanks to the decline in manufactured goods prices. As some mills had already made large purchases, only those mills, who were not well-stocked, were buying in order to meet their immediate requirements. Mills are still confident about their supply position. The following mill business took place in:—Assam Bottoms at Rs 37-8; Daisee Mesta Bottoms at Rs 34-4 to Rs 34-8; Indian Northern Bottoms at Rs 28 and Daisee Tossa Bottoms at Rs 39 all per maund.

Price movements in the Jute Goods market, during the past week, were rather irregular due to alternate bouts of buying and selling. On the opening day of the week, there was heavy selling due to reports of a substantial decline in US burlap consumption from 69 million yards in Dec. to 60 million yards in January. Prices, however, developed a slightly steadier tendency on Tuesday when some business was done in hessians with the USA and there were enquiries for Cornsacks and Woolpacks from

Australia. There were also reports that shippings for the current month were satisfactory. But higher levels could not be sustained till the close of the week due to some speculative selling in the Phatka market in the absence of fresh foreign business and on rumours of a break in the Bull Syndicate which was recently formed. The following table will show the trend of prices during the week under review:—

	Last Week	High	Week's	Week's
	Rs. a.	Rs. a.	Rs. a.	Closing
Hessian:				
40" x 10 Ozs. ..	47 0	47 2	46 12	
February ..	47 3	47 4	46 14	
March ..	47 3	47 5	46 15	
April-June ..	47 0	47 2	46 14	
40" x 8 Ozs. ..	38 0	37 12	37 10	
40" x 7 1/2 Ozs. ..	35 4	35 2	35 0	
Sackings:				
B. Twills ..	129 0	130 0	129 10	
Heavy Ceers (Green) ..	128	129 0	128 4	
Cornsacks ..	133 0	133 8	133 0	
Cubans ..	154 8	155 0	155 0	
A. Twills ..	161 0	159 8	158 8	
L. Twills ..	148 4	148 8	148 0	
D. W. Flours ..	149 0	149 8	148 8	
Sugarbags ..	144 8	145 8	144 4	

World of Tea

Fall in London Auction Prices

TEA prices at the latest London auctions have declined further by nearly 6d. per pound. In other words, the price for Clean Common Broken Pekoe, which was quoted at 6sh. 7½d. per pound at the end of the first week of this month, declined to 6sh. 2½d. at the end of the second week, to quote presently around 5sh. 9d. The credit for this should at least partly go to Sir John Kotelawala, the Ceylonese Prime Minister, who, last week, observed that the current tea prices in the UK were "damn ridiculous".

Be that as it may, there is now a growing consensus of opinion that the upward trend in prices has passed its peak. Prices in Calcutta, Cochin and Chittagong auctions have tended to decline. In the Export Sale, held in Calcutta this week, prices of most of the offerings declined by nearly 4s per pound. Prices of Ceylonese tea have also dropped generally between 2d. to 4d. per pound below those of the previous week, though experts have stated that the fall in prices is not sufficient enough to affect retail sales. Generally, this trend in prices is, to some extent, attributable to rising tea stocks in London. Though the present stocks at 113.81 million pounds are substantially lower than the stocks held in the corresponding week of last year, there has been a steady increase in stocks since the beginning of the year, as will be clear from the following comparative figures (in million pounds):—

Stock as on the 11th February ..	113.81
Stock as on the 4th February ..	113.18
Stock as on the 28th January ..	108.20
Stock as on the 21st January ..	104.30
Stock as on the 14th January ..	98.12
Stock as on the 7th January ..	95.12
Stock in the corresponding week ended 11th February, 1954 ..	131.04

There are now clear indications of increasing buyers' resistance in London to higher prices in view of the steady increase in stocks. At one time, prices dropped by about 2sh. a pound and even greater losses were recorded for stalky and fibrous types. In fact, some London shops are said to have reported a sales decline of about 25 to 30 per cent. These may probably be the reasons for the cautious auction bids during the past two or three weeks.

The retail price of some brands of tea in New Zealand is expected to be increased soon to 9 sh. a pound; but other brands are expected to remain at the present maximum price, imposed by the Government order, of 8sh. 6d. a pound. Tea packers, at present restricted to a maximum price of 7sh. 5d. a pound, had talks with a price Tribunal on increases for some brands. Whatever increase, if any, is granted to the packers will be passed on to the

consumers with the addition of 13d. wholesalers' and retailers' profits.

It might be recalled that the Government of India set up a Committee under the Chairmanship of Mr U. K. Ghoshal to investigate the possibility of increasing the auction in the country. This Committee met the representatives of the tea trade in Ceylon and the UK to ascertain their view-points on the question of increasing auctions in India. It is now learnt that this Committee has proposed that the quantity of Indian tea sold through the London auctions be reduced to 25 per cent of the exportable surplus. In this connection, it may be mentioned that the position in regard to the auctioning of tea at the moment is as follows: fifty per cent of the tea produced in India is auctioned in the country and the rest is auctioned outside. The Committee has now recommended that the percentage should be increased by 25 per cent to 75 per cent for India within the next two years though they feel that the supply of Indian teas to be sold in London should not be completely stopped. They also feel that the quantity, which is now sold at the Indian auctions, is relatively small, because warehousing facilities here will be inadequate if a part of the exportable tea is now sold in the local auctions.

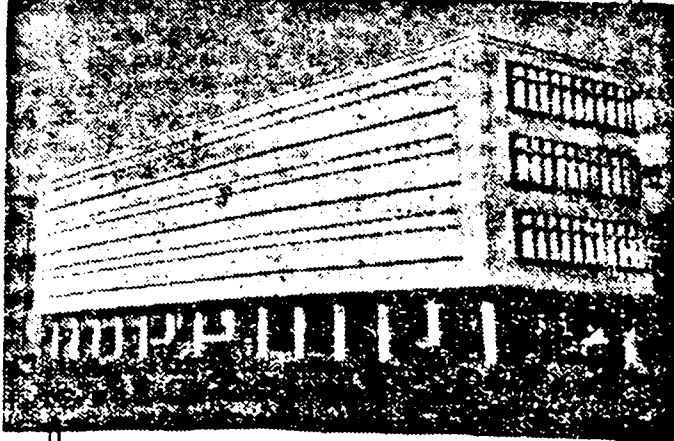
Meanwhile, offerings in the Export Sale held at Calcutta consisted of about 25,298 packages most of which were end-of-the-season types. Though there was a good general demand, prices declined by about 4s per pound in sympathy with the rates ruling in London. The poorer stalky sorts were fully 4s per pound easier, while the few Clean Common sorts were sold at 2s to 3s per pound below last week's rates. Well-made black leaf Dooars teas with bright liquors were the strongest feature of the sale and were fully firm to occasionally dearer. Medium and better liquoring sorts met with fair support, while Whole Leaf grades declined by 2s per pound. All Tippy sorts and black leaf BOPs and Fannings, suitable for the Middle East, met with very strong support and prices were often considerably above brokers' valuations. The few CTC sorts, on offer, met with limited support and a high proportion had to be withdrawn. No quotations were again given this week due to insufficient quantities offered.

Offerings in the Internal Sale consisted of 17,131 packages of Dusts. There was a fair demand in this week's sale, and only the Internal Dust Blenders were operating. There was little or no enquiry from the exporters and, therefore, the Black Leafy types, suitable for export, were the weakest feature of the sale and sold at 3 to 5 annas per pound below last week's rates. The ordi-

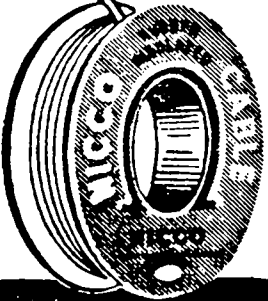
nary clean Common Dooars and Medium Assams were 2 to 3 annas per pound cheaper in price, while the Commonest fibrous types were up to 5 annas per pound easier. Good attention and support was, however, given to the better Assam CTCs with quality liquors which were fully firm and occasionally dearer, but the ordinary CTCs with average cup quality were about 1 anna to 2 annas per pound easier. Following rates were quoted per pound: Medium Dooars Dust Rs 2-8 to Rs 2-8-6; Medium Assam Grainy Dust Rs 2-9 to 2-9-6 and Best Assam CTC Dust Rs 3-1 to Rs 3-2. Offerings of other grades consisted of 10,089 packages. There was a fair demand with the strongest feature being the Black Clean teas, which were steady and sometimes dearer. Those teas containing stalk and fibre were, however, 1 anna to 2 annas per pound easier, while the Commonest stalkiest types were up to 4 annas easier. No quotations were given due to there being an insufficient quantity of quotable tea.

In the Export Quota section, the rate developed a slightly hardening tendency to 144 pies per pound as against 132 pies quoted last week.

Better Wiring means
NICCO Wiring



The New Medical College, Ahmedabad.
Yet another National Institution wired with
NICCO Cables.
Contractors: M/s. WESTERN INDIA
ENGINEERING CORPORATION LTD.
BOMBAY.



Discerning Engineers, Builders and Contractors, who are satisfied with nothing but the best, rely always on Nicco Wiring for maximum service and efficiency.

NICCO INDIA'S OWN
WIRES & CABLES INDIA'S BEST

THE NATIONAL INSULATED CABLE CO. OF INDIA LTD.
STEPHEN HOUSE, DALHOUSIE SQUARE, CALCUTTA-1
Works: Sharnagar (West Bengal).
Branch: Kashmere Gate, Delhi. Agents in all States

A total of just over 11,00,000 pounds was catalogued in the sale held at Cochin last week. Quality of teas from the Nilgiris district showed a further decline, while that of other descriptions was barely maintained. The market was very quiet and prices were generally 4 to 5 annas per pound below the previous week's rates, resulting in heavy withdrawals, particularly for teas not covered with Export Rights. Best Liquoring Nilgiris met with only limited demand at a drop of 4s to 4s 5 per pound, while Medium descriptions were 3s to 4s 5 per pound easier. Common and Low Medium teas were sold at fully 4s to 4s 5 per pound below last rates. Black Leaf Middle East Fannings were the strongest feature of the market and registered a decline of only 2s to 3s per pound. Whole Leaf grades followed the downward trend in prices. Following rates were quoted per pound:—Low-grown Travancore BOP Rs 3-5; Medium-grown Travancore BOP Rs 3-5-6; Anamallais BOP Rs 3-9-6; Best Liquoring Nilgiris Rs 4-1 and Black well-made OP Rs 3-8. The next Export Sale will be held on the 1st March, 1955.

(Continued on page 390)

World Overseas

USA

DESPITE its achievements, the Republican Administration has not, till now, succeeded in mollifying its critics. The critics have more often been members of the same party, so that the problem continues to be that of a divided house. Once again, the rift in the Republican party has raised its ugly head; and, not unexpectedly, the Wisconsin Senator, Joe McCarthy is at the bottom of the impish mischief.

Obviously, the hard core of the Republican Old Guards have directed their cannonade and fusillade of critical artillery on the inability of the President to act up to the party's pledges. Ever since this party came to power, this has been the common target of attack. Just as there is filibustering in the Congress, which exhausts the patience of its hearers, even so there was a day-long session of speech-making at Chicago last week which was, so to say, an assault on the United Nations, the State Department and, more so, the Eisenhower Administration.

The meeting was attended by over seventeen hundred persons representing twenty-six States. Senator McCarthy, who denounced the Administration's Formosa policy, received the greatest ovation and applause. His irrefutable charge was that "the Administration has abandoned all hope and intention of aiding the liberation of China". This, in other words, went counter to the Republican platform of 1952.

If the foreign policy of the government elicited bitter denunciation from a number of die-hards, the domestic, economic policy was, even worse, a topic at which philippics were hurled. Brig. Gen. William Hale Wilber of the US Army was, to be sure, the most vigorous critic of the day. A salvo of endorsement burst forth when he declared that the "great political victory of 1952 is being subverted" under General Eisenhower's Administration. The budget was not balanced owing to the shortsighted programmes of high-way

and school construction. The Bricker amendment, designed to curtail the President's treaty-making power, had also been turned down in self-interest.

In sum, the burden of all charges was in dead earnest against the party's so-called 'liberal element'. The State Department was assailed for supporting "British and French imperialism". And, in particular, all this was the result of vesting the power in "a small group of people of questionable Republicanism".

Nevertheless, it would be an incomplete picture of Republicanism in the States, if I were not to include the appreciation voiced by many of the admirers of the President. The Executive Committee of the National Republican Club has approved a resolution calling for a draft of President Eisenhower for a second term. Reason: The continuity and stability of the present Administration with "a firm, sure, determined hand in the White House" would ensure a safe guidance to the US "in its persistent efforts for world peace and prosperity at home".

(i) At a recent Lincoln Day dinner, here, Mr Daniel J. Riesner, President of the National Republican Club, opined: "The United States would unquestionably suffer another devastating loss in terms of world and national leadership if Dwight D. Eisenhower failed to be a candidate for re-election next year".

(ii) Mr Thomas E. Dewey, who was awarded a bronze bust of Lincoln for distinguished public service, in a message to the Club extolled the efforts of all party members who "brought Republican direction to the nation at this time when every feeling of religious devotion, personal dignity and human freedom is under relentless attack".

(iii) Attorney General Herbert Brownell Jr. expatiated on the President's interlacing of his high prowess as a military general

and his realisation of the taxpayers' burden, before embarking on a scheme which had resulted in a mighty military build-up at a lower cost. As he pointed out, in spite of an increase in military power, estimated defence costs for 1956 would be \$9.5 billion less than the actual expenditure for the year 1953.

Mr Brownell also referred to the President's foreign trade programme as "a healthy, stimulating course of action, calculated to benefit all the co-operating nations of the world, including substantial gains for this nation". He added: "The creeping malignancy of Government ownership and control of business has been stopped and the trend is sharply in reverse".

(iv) Governor McKeldin commented: "No man is today striving with more might for the peace that justice brings, or with more realisation of the overwhelming necessity for achievement of this goal, than our President."

These remarks certainly show that a number of Republicans have not lost their faith in the President. It could well be remembered that, two years ago, the success of the Republican party was chiefly due to the enormous personal prestige and laurels of General Eisenhower. If the halo of renown is being put to test, it is because of the disgruntled opposition of a pick of right-wing members who refuse to acquiesce for any kind of big sop.

Britain

BRITAIN'S EXPANDING ECONOMY

By John Kingsley

SATISFACTION at the strong expansion of the British economy during the past year coupled with emphasis on the need for vigilance against a renewal of inflationary pressure and re-appearance of balance of payments difficulties was the gist of the review of the present state of Britain's economy by the Chancellor of the Exchequer, Mr. R. A. Butler, at the recent Commonwealth conference in London.

In his public pronouncements since, certainly there is no sign that Britain's prosperity has reached an unhealthy stage and is nearing its end. Admittedly, the pace of expansion, compared to the last months of last year, has slowed down. But this was to be expected, since the growth of labour force has reached its limit.

Thus a further increase in production depends on increased productivity; in other words, on more and better equipment. There are encouraging signs that industrial investment is rising. In the first three quarters of last year, the floor area of new factories started was nearly twice as large as that started two years earlier. The value of new home orders for machine-tools has also been rising sharply. In the public sector, schemes for expansion are going forward in the coal, electricity and steel industries, and long-term plans are now being initiated for the development of roads and railways.

Industrial production in the UK rose by nearly six per cent, last year, but the volume of personal consumption by only about three per cent. In the first three quarters of the year, last year's wage increases were matched by increased productivity, and as the sharp rise in national savings shows not all of the increased incomes went into consumption.

A continued upward trend in private savings is, indeed, one of the best auguries for Britain's continued prosperity. It shows that the population has regained confidence in the country's future, and proves that the relaxation and abolition of controls has not led to over-spending in spite of the great increase in consumption this has allowed to the country, which for so

Better by air

best

by

KLM

ROYAL DUTCH
AIRLINES

long has denied itself the comforts of life.

As regards the external position recent trends certainly reveal the need for vigilance but do not indicate really serious difficulties. The reserves declined by £92,000,000 in the second half of the year; nevertheless, they were £87,000,000 higher at the end of the year than at its start. The decline in the second half was largely due to repayment of old debts (£39,000,000 to European Payments Union countries and £40,000,000 to the International Monetary Fund), but it also indicates a growing burden of imports.

As a result of the increase in industrial output, imports of coal and all basic materials showed a rising tendency in the later part of the year, and some steel products, particularly sheet and tinplate, had to be imported in spite of record steel production (over 18,500,000 tons). Partly as a result of a bad season, more food and feedstuffs had also to be bought abroad.

Trend of rising imports continued in January when imports were 18 per cent. higher than in January 1954. Exports last year were about five per cent. up on 1953 and were the highest ever recorded, but even so did not match the increase in imports. Towards the end of the year exports to some Sterling Area countries, notably Australia and New Zealand, declined, but there

have been clear signs of a revival of exports to North America.

Britain has to face strong competition in its foreign markets and the recent rise in import prices, if it continues, will affect its costs and the terms of trade (which have already slightly deteriorated). Nevertheless, the prospects for achieving a further increase in exports are favourable, provided increased productivity can keep the costs down. (There is the danger that wages may be advancing too fast). It was precisely in order to get the wheels of British industry turning fast and efficiently that investment and great expansion of home production have been encouraged during the

An increase in imports necessary to feed expanded production has been a necessary risk. The experiment is proving well worth-while. More efficient production is essential if, in the long run, export markets are to be maintained. British industry has now shown that it can offer the right products. Today nearly one-tenth of its total exports consists of new goods not sold on any significant scale before the war. These new exports include aircraft, harvesters, petroleum products, and nylon.

The recent rise in the Bank Rate to 3½ per cent. has demonstrated that the authorities are fully prepared to pull on the reins in order to prevent an unbalanced growth of the British economy.

Australia

An industrial giant is stirring on the shores of Western Australia, 17 miles south of Fremantle at Cockburn Sound. Before much of 1955 is past it will awake to roaring productivity with galvanic effect on the economy of Western Australia and benefit to the nation.

This giant is the £A40 million Kwinana oil refinery, which is now in an advanced stage of construction. It will produce annually about 2,800,000 tons of refined petroleum products from an intake of 3,000,000 tons of Middle East crude oil.

Already the refinery has bestowed economic largesse on Australia. When its total cost of £A40 million has been paid, it is estimated that about £A21 million will have been spent in Australia. Sub-contracts for fencing, road building, erection of temporary buildings and workmen's quarters, the service jetty and all the preliminary work on the site were let locally to the tune of £A271 million. Of the £A6 million so far spread over the whole of Australia, £A1.5 million in sub-contracts has remained in Western Australia. Of the total quantity of materials used, 44 per cent will have been obtained in Australia, 41 per cent in the United Kingdom and 15 per cent elsewhere.

Nearly a quarter of the estimated cost of £A40 million will be represented by wages paid in Western Australia. The labour force employed on the construction of the refinery now numbers more than 3,000. Contrary to expectations, of

this figure fewer than 200 skilled tradesmen have had to be brought from overseas. The permanent establishment will be about 1,000.

The advent of such an important industry is setting off on the shores of Cockburn Sound an era of unprecedented industrial expansion. Already on a site adjacent to the refinery, work is progressing on a £A3 million sheet metal rolling mill for one of Australia's greatest industrial concerns, Broken Hill Proprietary Limited. A £A2 million cement works is being built by the Cockburn Cement Pty. Ltd. only a mile or two away from the refinery.

The 3,000,000 tons of crude oil to be refined yearly are expected to meet in Australia the requirements of The Commonwealth Oil Refineries Ltd., as well as providing bunkering oil for ships and the needs of B. P. New Zealand. The Commonwealth Oil Refineries Ltd. now wholly owned by Anglo-Iranian operates Laverton refinery in Victoria but it supplies only 120,000 tons of Australia's present yearly requirements of 5,500,000 tons of oil products. After the cessation of operations at Abadan the company expedited its plans and decided to build a large refinery in Australia with the minimum loss of time and with the full support of the British and Commonwealth Governments.

Australian Petroleum Refinery Ltd., an associate of Anglo-Iranian Oil Co., Ltd., was formed to own and operate the refinery in Western Australia, where its management is now

located. Experts from England, helped considerably by Western Australian authorities, chose the 950-acre site of Kwinana over a number offering throughout Australia. A rail link to Fremantle is being pushed through and the existing excellent road connections will be supplemented by a new 'autobahn-type' highway.

Crude oil from the Middle East will be refined at Kwinana and the products for Western Australia will be pipelined to Fremantle, the remainder being shipped by tanker to the Eastern States and New Zealand.

The Kwinana site was considered almost perfect. It consisted of a

Israel

In the first eleven months of 1954 Israel's trade deficit was \$19,600,000 less than in the corresponding period of 1953. Exports during this period amounted to \$79,500,000 (\$53,200,000 in 1953), while imports were valued at \$264,300,000 (\$257,300,000 for the same period in 1953). (Exchange rate IL1=\$2.80).

Toward the end of 1954, 18 new enterprises were 'approved' by the Investment Centre in terms of the Law for the Encouragement of Capital Investment. The Investment Centre also approved additional investments in a number of established enterprises, and the total new investment approved in that period will amount to IL 2,200,000 and \$1,300,000.

Among the new enterprises are a farm to be established in the Ascalon area which will operate entirely for the export market, and a new factory for the manufacture of nylon stockings. Since its establishment in May 1950, the Investment Centre has approved the establishment of 1,535 new enterprises representing a capital investment of IL 93,700,000 and \$163,800,000.

New industries being set up in Jerusalem include a plant for the manufacture of fluorescent lamps, radio tubes and electric globes, a wool mill, a cotton plant and a precision tools plant. Within two years these new plants are expected to employ over 750 workers.

The number of tourists visiting Israel in 1954 represented a 9.5 per cent increase over the number who came to the country in 1953

Egypt

The Ministry of Finance and Economy has passed to the National Production Council, for consideration, the new draft-law amending the present law on taxes measures for the consolidation of national economy. The main provisions in the amending law are:

1. Companies engaged in mining, oil prospection, the hotels business or the reclamation of barren land, which shall be set up after the application of the Law, will be

large area of flat land, covered only by the lightest of coastal scrub, well above sea level and having excellent load-bearing qualities. It is immediately adjacent to the sea, with deep water close inshore.

The whole magnificent stretch of 17,000 acres forming Cockburn Sound is virtually landlocked, as the coast south of Fremantle sweeps in a wide curve to Point Peron and a series of islands, Garden, Carnac, Rottnest and others, runs northwards from Point Peron, parallel to the coast, to a few miles north of Fremantle. It offers splendid facilities for manoeuvring at any state of the tides the giant 28,000 and 32,000 tons tankers which will berth at the oil port.

and a 17 per cent increase over the 1952 number.

The increase in the first half of 1954 reached 17.5 per cent, but the border incidents in June led to a falling off in the number of tourists during the three months. July to October. In November and December, the increase over the previous year was again marked, reaching 10 per cent in November and 20 per cent in December.

Israel-made safety glass valued at \$48,000 was exported in 1954, as compared to exports valued at only \$29,000 the previous year. Production of safety glass more than doubled, 13,000 square metres being produced in 1954—of which 6,000 square metres were exported—as compared with a total production of only 6,000 square metres in 1953. The Israel Safety Glass Company supplies the entire local requirements of this material.

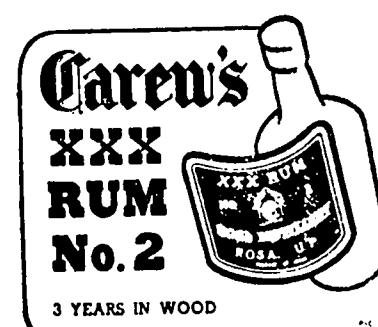
Machinery for the extraction of citrus juice from the fruit has just been shipped to India from the workshop at the communal settlement of Ashdot Yaakov in the Jordan Valley, where the equipment is manufactured. Juicers from this plant have been exported to Jamaica, Nigeria, Rhodesia, and now India, which opens up a new market to Israel manufactured goods.

New machinery installed at the Alliance Tyre Factory at Hadera has enabled an increase of 40 per cent production. This factory is now working round the clock, and half its output is exported. Alliance tyres have already been shipped to Turkey, Yugoslavia, Finland, Greece, Iceland, Kenya and the Belgian Congo.

exempted from taxes, provided the capital of each shall not be less than L. E. 20,000.

2. Companies already existing at the time of the enforcement of the law, shall be accorded the same exemption if, through increases in their capital, they have set up new establishments that would operate in any of the above fields

(Continued on page 399)



Clive Street Gossip



IN A characteristically forthright but suave survey, Sir Mirza Ismail has recently examined the problems facing India's immediate neighbours and also the allied question of India's relations with them. Sir Mirza is an unrepentant liberal with a great admiration for Britain, and is as deeply suspicious of communist intentions as he is contemptuous of communal and political obscurantism. His appraisal of Indian foreign policy as practised and his postulation of the criteria that should govern such a policy in its relation to our neighbours are frankly realistic, without any frills of general principles other than that of enlightened self-interest. In examining these problems, Sir Mirza does not pull his punches, nor does he soft-pedal criticism of policies currently fashionable in the countries he discusses.

As is inevitable, Sir Mirza discusses the problems facing Pakistan first: Internally, Pakistan has been having teething troubles of an infant Democracy for a long time now, and, even at the moment, the picture is far from clear. After protracted constitution-making by a constituent assembly, which consisted of a large body of members who were clearly unacquainted with modern conceptions of the functions of a State, Pakistan had to abandon the effort. The constituent assembly was first discredited obliquely by popular verdict, and later scrapped by a Governor-General who felt that he had enough of its wrangling and bickering. As Sir Mirza points out, talk of "Islamic State" is as anachronistic in the context of twentieth century politics as asking for troglodyte implements in an iron age. The energetic efforts of Mr Ghulam Mohammad to bring about some kind of order and

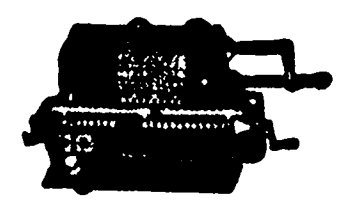
coherence in Pakistan's internal politics has received a set-back in the recent decision of the Sind High Court declaring that the dissolution of the constituent assembly was illegal. What the Federal Court has to say on the Pakistan Government's appeal remains to be seen, but, meantime, all interested in stability in Pakistan (and they include all responsible Indians) will have an anxious time.

Pakistan, whose economic problems at the commencement of its life were not half as formidable as those of India, managed to throw away by ineptness and inefficiency all the advantages of such a happy accident and has had to start all over again. All the time, the real facts of the situation were being sought to be obscured by working up popular feeling on Indo-Pakistan disputes. To all these was added a certain wobbly foreign policy, which talked grandiosely of Pan-Islamism and affiliation with the Middle East while, strategically, geopolitically and historically, Pakistan's affiliations were with South-east Asia. This was partly inspired by a kind of rivalry towards India, and a notion of its being the most important Muslim state in the world, and certain other Napoleonic illusions. At the same time, Pakistan, again partly inspired by antagonism to India, asked for and obtained military aid from the USA and has subsequently become a member of the SEATO. In all these activities, Pakistan is something of a lone wolf in the South-east Asian comity of nations. Perhaps the uncertainties of Pakistan's foreign policies will get a dust-up in the coming months, when Mr Ghulam Mohammad may clear the cobwebs that surround these in his general efforts at spring-cleaning. At the moment, his hands are full with internal affairs, and his first step in restoring order out of the confusion that prevails in Pakistan's foreign policy is, understandably, an effort to solve Indo-Pakistan disputes. We have all been saying that India and Pakistan should settle their disputes in the interests of their own prosperity as well as in the interests of stability in South-east Asia for so long a period, that we have perhaps ceased to feel the urgency of the words. It is to be

earnestly hoped that coming months will see the settlement of all outstanding disputes with Pakistan.

India's eastern neighbour, Burma, has had difficulties of her own, which were mainly due to the fact that she was under Japanese occupation during the last war. Burma's difficult terrain and vast quantities of arms dumped at all kinds of places during the war have added to her law and order problems. Things now are not so bad as they were a few years ago, but large areas of Burma are hardly governed, and rebels of various complexions prowl about these places. Recent friendliness with China has, at any rate apparently, eased the communist rebel activities, but the situation cannot be said to be entirely satisfactory; for, infiltration by Kuomintang partisans is a serious problem and not wholly solved. Sir Mirza suggests that it was a mistake for Burma to have left the Commonwealth, and he even advocates her joining it now. His argument is based not only on the ground that an association of this sort makes available the strength of the group to the member-nations, but also that it acts as an unofficial world body whose authority is considerable. He might have added that, in addition, the Commonwealth, cutting across East and West and embracing all races, has in it the potentialities of moderating the rigours of the hostilities of the two clearly polarised camps. The close community of ideas between M. St. Laurent, Mr Nehru and Sir Anthony Eden that has been reported recently may still be the greatest force for peace in the world. And since U Nu shares almost all of Mr Nehru's ideas, his presence in the Commonwealth counsels would strengthen within the Commonwealth the hands of those who work for peace. India has her special problems with Burma, mostly belong to the realm of economics. This solution does not appear beyond the pale of the combined wisdom of the two countries.

Ceylon, our southern neighbour, has been described as perhaps the most beautiful country in the world by a number of people,



ORIGINAL-ODHNER

CALCULATING MACHINES

SIMPLE TO OPERATE

MODELS NOW AVAILABLE

FROM Rs. 550/-

KILBURN & CO., LTD.

4, FAIRLIE PLACE,

CALCUTTA-1.

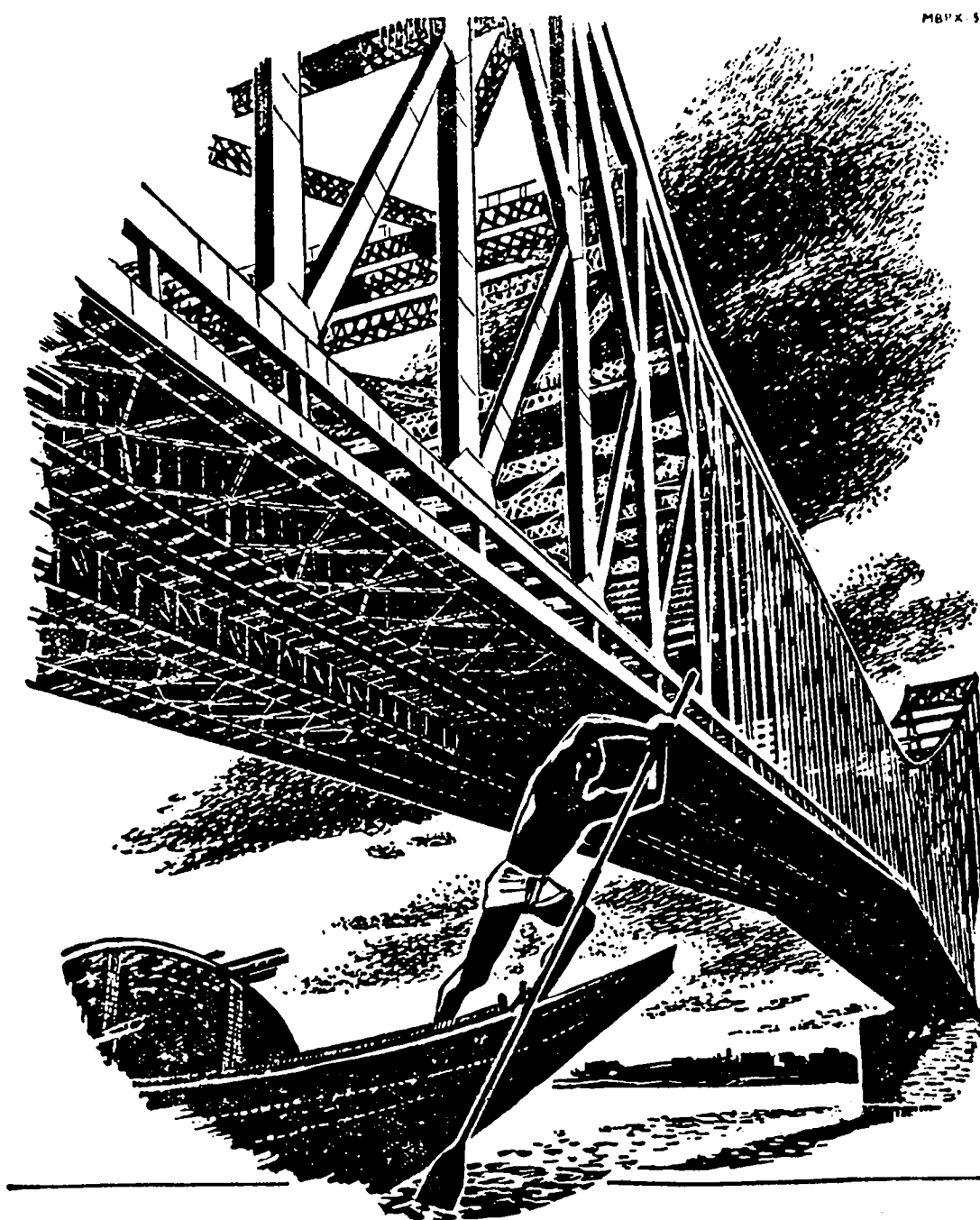
'Phone—BANK 2321 (8 Lines)

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT BARRELS' price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."

JESSOP & CO. LTD.
ENGINEERS

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of Railway Rolling Stock: Importers of Electrical and Mechanical Plant and General Industrial Requirements: Stockists for the Distribution of Steel Sections under the Iron & Steel Control Order.



**Structural
Engineering**

A part of the
Martin Burn Enterprise
to make
India industrially
self-sufficient

MARTIN BURN LTD



12 MISSION ROW, CALCUTTA 1

Branches at: NEW DELHI BOMBAY KANPUR

problem of the people of Indian origin in Ceylon is still unsatisfactory both from the Indian and Ceylonese points of view, because too many things on which the clearest possible definition is necessary are left deliberately ambiguous. Sir John, like the farmer in the Vikramaditya story, talks differently at different times, depending upon whether he is or is not on the hallowed ground. But, it is a matter of great satisfaction that the Government of India have shown not only patience and tact but firmness in dealing with Ceylon. It is true that things are not as happy as one could wish, but it is necessary to understand that any tendency to play the big bully towards a small neighbour would promptly show up our claims to talk on behalf of the down-trodden as mere hypocrisy.

It is with Nepal, I am afraid, that Indian policy will have the most trying time in the long run. For, the situation is delicate in the extreme, and we would be exposing ourselves to all kinds of criticism if we do not play our cards correctly. Briefly, the problem is of balancing the claims of protecting ourselves from possible Communist aggression by having a strong non-Communist Nepal, and the need for not doing anything that might appear as interference with Nepal's sovereignty. The dilemma is real, and any attempt to evade it either by wishful thinking about China's everlasting peaceful nature or by a seeming realistic policy of "taking over" Nepal is fraught with danger. Nepal is a country in which Democracy has no real chance in the immediate future. The experience of the last four years, in which the personal urge of power of factions of demagogues has placed the country in grave jeopardy, has clearly demonstrated it. King Tribhuvan's chronic illness also makes it unlikely that he will ever be able to play a vital role in re-organising the country. In the young prince who has taken over the administration, Nepal appears to have found a young man who may rise to the occasion. There is no question of India taking over Nepal, for, it will make nonsense of the general premises on which our overall foreign policy is based. And since our overall foreign policy is sound in its essentials, the gain in throwing it to the winds will be precisely nothing. On the assumption that a really good Government in Nepal, free from corruption and inefficiency, would

(Continued on page 399)

CLIVE STREET GAZETTE

The Committee of the Indian Merchants' Chamber have co-opted the following persons on the Committee of the Chamber for the year 1955. Shri Naval H. Tata, Shri Manu Subedar, Shri Mangaldas B. Mehta, Shri Krishnaraj M. D. Thackersey and Shri G. P. Kapadia.

Bombay Review

Gateway Gossip

Private Sector's Achievements

SHOULD it be necessary for us to discover, say five years from now, that all we have succeeded, in an attempt (or experiment) to set about building the Socialist state in India, at the end of it all is to divide poverty, and not property? Such is the question, though not in so many words, that was addressed by Mr Chimanlal B. Parikh when he presided over the 47th Annual General Meeting of the Indian Merchants' Chamber last week in the city. Last week's issue of Indian Finance dealt with the speech that was made in reply—one could almost call it retort—by honoured guest, the Union Revenue Minister, Mr Manilal Shah. It was retort, as the World of Business lead article last week showed, on the part of Mr Shah; some of the questions raised by Mr Parikh with studied care were dealt with in concise terms; an argument built brick by brick (as, for instance, about labour legislation) was shattered to the foundations by a few brief words. Though there is much to be said for the manner in which Mr Shah rose to the challenge offered by Mr Parikh, in as much as he shirked not at all to make his views clear on the questions of controversy, those who heard Mr Parikh would quite possibly have left the Chamber with the impression and in the belief that some of the more important points made by the retiring President of the Indian Merchants' Chamber had either not been adequately dealt with, or had been overlooked altogether.

If I might return to the sentence with which I have started this Gateway Gossip: Mr Parikh got into stride in his speech, when he said "... unless the country mobilises its resources for producing more wealth, we can only hope to divide poverty amongst our people." In this view, the fundamental need was to create plenty, "so as to be able to realise the objective of a wider distribution of the goods and services so created." In this regard, Mr Shah could not think of production and distribution as separate things, and so "the objectives of larger production and a more equitable distribution are, therefore, interlinked." In other words, Mr Parikh asked that production endeavours be permitted to be unfettered. Mr Shah's rejoinder was that such production endeavours would have to be governed by and take care of distribution, which was only another facet of production. All this is to the good: Mr Shah has been at pains to cite the wrong system of distribution inherent in

the traditional landlord-tenant relationship in support of his thesis that such relationship adversely affected production. I do not think that we can pick a hole in this line of argument.

But, when the Union Minister turned to points raised about labour legislation, I am afraid we have either to consider that his answer was merely glib or that it was contradictory vis-a-vis the earlier argument that he used about distribution. I shall come presently to what Mr Parikh had to say about labour, but first we may note Mr Shah's statement about labour legislation. According to the Union Minister, there is no occasion for the outcry about the added amenities that are statutorily required to be provided for labour because, as it is, many an employer already was doing for his workers more than had been laid down by legislation. Mr Shah concedes, therefore, that "distribution" by some of the employers is above reproach. If so is it not wrong to generalise, and say that the "relationship" between labour and management is akin to the landlord-tenant of former times, and insist that only the statutes should determine the correct balance in that relationship? And, if some employers are already providing for labour more than is required by law, is not that ability itself born of the production that the management could achieve? To put it another way, were not the added amenities to labour a by-product of increased production or higher productivity? If we might continue this argument, would not a sustained effort at increasing the wealth—the production—of a country be necessarily accompanied by that end to be desired, a more equitable distribution to labour? These are, perhaps, rhetorical questions that I have addressed to myself; as such, we might proceed to examine the content of Mr Parikh's speech, and see whether the case he has made for private enterprise will hold water.

I think that it is necessary to have at the back of our mind the categorical assurance of Mr Nehru that "when you allow private enterprise, you should give scope, freedom and encouragement to it to develop." For, Mr Parikh used this quotation in his speech; and he obviously wished to make out a case, on the basis of the private sector's achievements in the First Five-year Plan, for a full adherence of Government policy to the "scope, freedom and encouragement" that Mr Nehru implicitly promised. Thus, in referring to

the progress reported in the First Plan, the IMC President referred, on the one hand, to the shortfall of expenditure in the public sector and, on the other hand, to the undoubted increases in production that have been registered by and in the private sector. The overall industrial production, the significant improvements in particular sectors of industry, these, suggests Mr Parikh, are such that the additional capacity and production "envisaged in the Plan will have been achieved by 1955-56 and in some industries substantially exceeded too." As against this, says Mr Parikh:

"I cannot help mentioning that the contrast is too significant to be missed. Whereas the achievements in the public sector have in no line of activity undertaken by it 'exceeded 40 per cent of the target aimed for the plan period, in the private sector in notable spheres the five-year target has been not only realised, but surpassed within a period of three years.'

It is undoubtedly true that industrial production has shown commendable improvement. But I am afraid it is specious argument, comparison where no comparison can be made, to contrast the higher level of industrial production with the shortfall in the public sector's expenditure on the plan. For, let us remember that the areas in which there have been striking increases in production are all in industries established over long years. For an industry which has long since assured itself of sound foundations to increase production or capacity is only to be expected, and none too difficult a task. But, in the case of the public sector, all expenditure has been as relating to new industry; and, surely, it is not fair or just to compare the achievements of established industry with those of nascent ones. To conclude, therefore, or insinuate that the private sector has made a success of its endeavours in the First Plan as against the failure (relatively) of the public sector to achieve its targets is not tenable argument.

At the same time, however, I wish that Mr Parikh had laid greater stress on the enterprise shown by the private sector and that, consequently, Mr Parikh had based his thesis on such a line of argument. For, over and above the increase in production, this is what the IMC President could claim for the private sector:

"... new units have come into production, particularly in respect of staple fibre, cement grinding media, steel, wool, freewheels, chains for cycles, rubber conveyor belting, hosiery knitting needles, milling machines, multi-spindle

drilling machines, aureomycine, acetic acid and acetone. Six textile mills, one cement factory, one paper and straw-board mill, one sheet glass factory and a rayon silk manufacturing unit were among the important new industrial units. A number of other industrial units are at varying stages of development and are expected to go into production in the current year."

Such mind you, during a time when there were a number of "handicaps under which the private sector had to function." Of these, I propose to content myself with drawing attention to two issues. The first is not so much Government policy, but the manner in which that policy is being stated from time to time. There can be no doubt that the private sector would have expected, and therefore readily accepted, a decision by Government on a Socialist state for India. But, in Mr Parikh's words, "it was unfortunate that vague and conflicting statements were being made from time to time by people in authority over the question of nationalisation." This journal has before emphasised the need for ministers in the Cabinet to show more reticence in their public pronouncements, especially when there is the likelihood of conflict or contradiction in respect of another statement by another minister. It is not right, that every minister should consider himself as an expert on and spokesman for economic policy in the country. There should be no encroachment on the spheres which clearly belong to the portfolios of commerce and finance. It is because there has been some evidence of almost indiscriminate statement-making that the private sector has been troubled by inconsistencies. Restraint is an invaluable asset for a minister; and, perhaps, those in power in New Delhi would do well to remember the following lines from The Merchant of Venice:

There are a sort of men, whose visages
Do cream and mantle like a standing pond;
And do a wilful stillness entertain,
With purpose to be dress'd in an opinion
Of wisdom, gravity, profound conceit:
As who should say, "I am Sir Oracle,
And when I ope my lips, let no dog bark!"
O my Antonio, I do know of these,
That therefore only are reputed wise
For saying nothing: when, I'm very sure,
(Continued on page 393)

Gateway Notes

Planning for Defence

How long it will take for India's Defence Forces to acquire submarines, amphibian aircraft and the latest in war equipment; it is profitless, perhaps, to speculate. India is not in a position to run an arms race with the Big Powers; but that does not mean it is impossible to build a well-equipped and efficient force that would be effective in case of aggression and also useful in peacetime.

The Hindustan Aircraft factory is already producing jet-plane frames from raw materials and according to Air Marshal Mukerjee, the factory would start in the near future the manufacture of the engine itself. The Air Marshal in an informal chat last week in Bombay said that no effort is being spared to keep abreast of new types of equipment, but the main consideration behind buying a particular type of aircraft was how far it would lend itself to be manufactured here in India. Quite understandably some of the advanced countries are reluctant to share all their secrets. In the matter of training, however, India compares well with any other country, though the I.A.F. started functioning as a separate service

only since 1947. It was decided to have fewer squadrons and to be independent of training abroad. But men are being trained in foreign aircraft factories in manufacturing processes and techniques. The Air Marshal had great faith in the keenness and air-mindedness of our youth.

Interesting in this context is a proposal by Lieutenant-Colonel D. K. Palit to reorganise the Indian army into a mass militia led by a small and highly trained cadre. The idea is not a whimsical dovetailing of the old maxim of the efficiency of the infantry with the methods of modern warfare. He points to the Chinese effort in Korea. Defence industries like machine-tool and electronics factories are to supply most of the equipment for the modern army; these industries are to be broadly integrated in the industrial development of the country. Lt. Col. Palit calculates that his plan would entail a smaller Defence budget and at the same time prove more useful for any peacetime emergency. The proposal has many aspects to commend it and it deserves the study of these concerned. Apart from developing the Defence Services to the particular needs of the country, it should be seen how far this development can be co-ordinated with other facets of national progress.

*

Soil Conservation:

The total area sown annually in India is about 266 million acres, which is about one-third of the surface area. The existence of nearly 12 million acres of cultivable land and 58 million acres of current fallow points to the scope for more extensive and intensive cultivation. The present irrigation facilities serve only 19 per cent of the cultivated land. Extension of irrigation can step up production between two to four times. But any improvement in agricultural productive capacity can be offset by the less strident process of soil erosion, afforestation is a general remedy, but conservation of the soil in cultivated areas is a problem demanding detailed methods of operation and particular attention. In a greater or smaller degree, a soil conservation programme has to cover the entire cultivated land. The Bombay Government have made a beginning with the aid of a loan of Rs 1.5 crores from the Centre. The programme envisages to bring several lakhs acres under soil conservation, divided between food-growing and cash-crop areas. The Soil Conservation Department of the State Government would simultaneously undertake rectification and consolidation of nearly three lakh acres; this would consist of completing

the bunding and other works launched in the State during the scarcity periods of the past four years. In the current year, 50,000 acres of land would be protected. The problem in Bombay is particularly acute since seventy per cent of its cultivable area would depend entirely on rainfall, even after the completion of the proposed medium and major irrigation projects; soil conservation, however, requires specially trained workers and the Government propose to train 600 men in order to man the 19 soil-conservation sub-divisions in the State; two institutions are already opened in Sholapur and Baroda.

*

Role of Engineers:

The Prime Minister has spared no opportunity to stress the importance of the engineers' role in the future of India. Apart from those in Government service as technical engineers in connection with national projects, there is a vast number of the profession in private employment. The 35th Annual General Meeting of the Institution of Engineers at Hyderabad last Sunday served to hold up in better light the extent and scope of the great and ever-increasing part these principal builders of a new India are to play, their responsibilities and their problems. Union Minister, Sardar Swaran Singh, in his references to the housing problem, showed how much remains to be done. There is at present a National Building Organisation, but its activity has not touched the fringe of the problem. The new president, Mr S. B. Joshi, dwelt on the dual aspect of technical education; to make it outgrow the ambits of the urban population and reach the masses and, secondly, to encourage post-graduate study and research in engineering. Irrigation works, hydro-electric projects, flood control, the tapping of mineral wealth and other sub-soil resources, building constructions, and the technical work in industry, these are the channels open for engineers today and which call for their increased participation. The place of cottage industries in our economy is a fashionable theme in many quarters; but there is a tendency to limit cottage to hand-spinning, hand-pounding of rice, oil pressing, etc., which were in vogue in our country from long ago. It therefore depends on the initiative that is given to our engineers to include within the purview of cottage industries the manufacture of modern instruments, watches, glassware etc. Small machines are needed to be installed in our rural households. A new vista is open for our engineers as well as for our unemployed; it would give whole-time employment to many and provide means for a supplementary income for many more.

The Coal Industry:

The annual general meeting of the Mining, Geological and Metallurgical Institute of India held last week in Bombay served to spotlight the various problems which confront the coal industry. The variety in the angles of vision of the different speakers made up for the lack of any consensus of opinion. The necessity for mechanisation of mines and improving the working conditions loomed large in the discussion. The retiring President, Mr L. S. Corbett, opposed the complete mechanisation of the coal-mining and loading operation to the exclusion of a large proportion of the present labour force. The prohibitively high capital outlay for machinery makes many owners averse to machine-mining; a change in attitude could occur only for reason of the increasing wages and cost of amenities for labour. Introduction of more machinery at the coal-face would very much increase the output per man-shift, but full advantage is not being taken now particularly of the coal-cutting machines, due to inadequate arrangements and lack of a proper time-table of operations. The newly elected President, Dr Ghosh, was apprehensive that with alternative jobs in the offing, labour would tend to shun, as it happened in UK, the risks and hardships of a miner's life; the possible solution would then be mechanisation and more attractive conditions of work for the few available men. Mr Baldock, the Chairman of the Indian Mining Association, however, saw the main problem the industry is facing, in the margin between production costs and controlled selling prices. He warned against the trees being lost sight of for the woods; many collieries were today working at a loss; far from being exceptions, these, if allowed to go under, would break the backbone of a basic industry. The Coal Commissioner, Mr Ramdhayani, did not share Mr Baldock's gloom. He pointed out that the present was a period of rapidly rising demand which in the internal market was free from overseas competition; in the case of coal it would be unaffected, comparatively, even from internal competition; also that it was an anomaly to increase the statutory price of coal when prices of other commodities tended to fall. Any decision at mechanisation would do well to take into account the truth in each of the above points of view. Now that India is planning for steel production in terms of millions of tons, the coal industry would be called upon for a greater contribution. As far as the mine workers are concerned, even considerations other than the prosperity of the industry press for improvements in their living conditions.

World of Cotton

Reimposition of Import Duty on Foreign Cotton?

THOUGH movements were irregular during the past week, the Cotton market has been struggling to stabilise at lower levels and confidence in any spectacular recovery is conspicuous by its absence. The outstanding feature, however, has been provided by the renewed firmness in the maturing February contract, which commanded a premium of Rs 27 as against Rs 15 last week and almost at par about a fortnight back. The strength in the matured contract is to be attributed to the fact that very small tenders have been issued so far, amounting to only 700 bales as against 19,450 bales last year in February contract. Higher prices in spot as well as somewhat inferior quality have been mainly responsible for the smallness of tenders this year. More than anything else, the change in the attitude of fixing tendering differences for various varieties of cotton following the litigation on the part of the stockists to issue tenders; otherwise the mode of fixation of the basis so far favoured only the sellers.

As indicated last week, the Board of the East India Cotton Association, which met on last Friday, decided to fix the tendering differences in August contract on the basis of spot prices. How far this move will help the buyers is to be seen; but this change is being carried through at the instance of the Forward Markets Commission which wants to see the forward market to work automatically without depending upon the whims of the Committee which is being entrusted with the task of fixing the rates in terms of bye-law 55B. As the Board has accepted the above principle, further consideration to the issue will be given at this week's meeting on Friday. Certain circles, however, feel that the August contract may meet with increased hedge pressure when business in that contract commences with the change in construction of bye-law 55B.

Price movements during the last few days were as follows:—

	High	Low	Close
	Rs. A.	Rs. A.	Rs. A.
I.C.C. February			
15th Feb. ..	596 4	581 8	589 4
16th " ..	596 8	586 0	596 8
17th " ..	599 0	590 0	592 0
18th " ..	591 8	589 0	581 8
19th " ..	600 0	593 0	600 0
21st " ..	604 8	600 0	602 0

	High	Low	Close
	Rs. A.	Rs. A.	Rs. A.
I.C.C. May:			
15th Feb. ..	569 12	565 8	565 12
16th " ..	574 0	568 8	573 8
17th " ..	574 8	568 8	573 0
18th " ..	571 8	569 0	571 8
19th " ..	577 0	573 0	577 0
21st " ..	578 8	573 8	574 12

Exports:

Exports business passing through is just moderate as samples of old Vijay were rejected by the Ad Hoc Committee as being eligible for exports on the basis of 4" staple. Shipments of Indian cotton to foreign countries from 1st September 1954 to 17th February 1955 have totalled 93,292 bales as against 68,255 bales. Particulars are as follows:

	(In bales of 392 lbs. each)	1954-55	1953-54
United Kingdom ..	12,980	7,087	
Continent ..	19,806	14,316	
China ..	1,409	251	
Japan ..	49,008	35,806	
U.S.A. ..	9,329	9,543	
Other countries ..	760	1,452	
Total ..	93,292	68,255	

Duty on Foreign Cotton?

In foreign-growths, business was spasmodic though rumours were in the air that the Government of India might reimpose import duty on foreign cotton with a view to give impetus to cultivation of long-staple cotton in the country. The Budget proposals will make the position clear.

BP=52 African were done at Rs 1675 to Rs 1625, to be placed finally at Rs 1635. Bushoga was reported at Rs 1630; Karan at Rs 2325 and California at Rs 1560 to Rs 1490. Nothing further has been heard about Russian cotton imports. However, chances are brighter as even in Britain imports are taking place as the Russian cotton is in good shape, both in quality, texture and

(Continued on next page)

THE ANDHRA BANK LTD.

Estd. 1923.

Head Office: —Masulipatam

MADRAS BRANCHES.

- 322-23, Linghi Chetty Street, Madras—1
- 77, Kutchery Road, Mylapore, Madras—4
- 87, Pondy Bazaar, Thyagarayanagar, Madras—17

KURNOOL OFFICES.

- 1/3, Main Bazaar, Peta.
- Legislature Secretariat Pay Office—Kept open during the sessions of the Legislature.

Other branches and Sub-Offices throughout Andhra State and at Bellary in Mysore State.

Authorised Capital	Rs. 1,00,00,000
Issued Capital	Rs. 50,00,000
Subscribed Capital	Rs. 48,99,000
Paid-up Capital & Reserves	Rs. 38,51,000
Deposits exceed	Rs. 6,50,00,000
Total working funds exceed	Rs. 7,50,00,000

LONDON AGENTS.

Messrs. Barclays Bank Ltd.,
Chief Foreign Branch, London, E.C.3.

All kinds of banking business including foreign exchange transacted.

TADEPALLY SRIRAMULU,
Managing Director.

E. RAMACHENDRAMURTI,
M.A., C.A.I.B.,
General Manager.

for better
and more protective
textile baling

'Alkathene' Film is now being used by many mill-owners for better and more protective textile baling in preference to ordinary packing materials. That's because 'Alkathene' Film is:—

- * FLEXIBLE AND YET TOUGH — does not split or crack at the time of baling in the press as other materials do.
- * IMPERMEABLE TO MOISTURE
- * LIGHT
- * TRANSPARENT
- * EASILY CUT AND HEAT-SEALED

'Alkathene' Film cuts down packing costs, simplifies baling operations and yet provides the best water-proof protection to textile bales from mill to destination.

'ALKATHENE' Film
MADE IN INDIA



IMPERIAL CHEMICAL INDUSTRIES (INDIA) LIMITED

Calcutta Bombay Madras Kanpur New Delhi
Ahmedabad Amritsar Bangalore Cochin

Bombay Review

Gold & Silver

THE bull operators on the bullion market in Bombay, having paid a little over Rs 40 lakhs as margin on the outstandings as at the close of 17th February, were in a chastened mood. They, however, tried to rig up prices in view of the bulk of the floating stocks at their command. However, their attempts did not succeed much in view of the strict attitude displayed by the Board to discourage such manipulations. In the meanwhile, the Board has urged the Bombay Government to implement as early as possible the amendment of a bye-law imposing still heavier margins in the event of higher backwardation charges. The evasion of margin by certain operators has been viewed with misgivings and measures to deal with such evasion are being contemplated. It is, however, to be seen as to what attitude is being adopted by the newly-elected Board. Mr Jwalaprasad Tiwari, President of the Bullion Association, has been defeated in the election; but efforts are being made by his group to co-opt him as a director. It is, however, doubtful as to whether he will be elected as President even if co-opted.

In view of the manipulations, efforts were being made to start business in Chaitra settlement eve before the scheduled date, but it now appears that business will commence as usual on the 2nd March.

With a view to concentrate in silver, the bull operators considerably lightened their commitments in gold. This was induced by recent large arrivals as well as the narrowing down of the spot premium. Gold prices receded sharply to Rs 90-13 from Rs 92-14.

Silver market, after moving irregularly, also reacted to some extent. The rate for Phalgum delivery, after moving up to Rs 174-10 from Rs 163-12, fell to Rs 162-10, to be placed at Rs 162-12. Spot silver commanded a premium of annas 4 and Mysore gold Re 1. Sovereign prices came down to Rs 59-4 after touching Rs 60.

In the London market, silver spot improved to 74½d. from 74d. and forward to 74d. from 73½d. The New York price for foreign silver was pegged at 85½ cents. In the London market, gold was quoted at £12-11-11.

The professional bull operators might make another attempt, at the time of the maturity of settlement, to push prices; but there will be lack of follow-up.

390

INDIAN FINANCE

[February 26, 1955]

Gateway Markets

Oils and Oilseeds

The Oilseeds market moved both ways before finishing with a subdued tone. Prices after early setback again looked up to relapse in view of offerings. Though shippers were busy in fulfilling their commitments in groundnut oil, the market met with selling pressure at higher levels.

The Forward Markets Commission has invited applications from Associations for recognition of forward trading in groundnuts, linseed and castor seeds.

The general feeling with regard to outlook for oilseeds is mixed. However, it is generally believed that the worst has been seen and, with the heavy shipments of groundnut oil still ahead, the market will be relieved of the burdensome stock by the end of March when about 30,000 tons of oil are expected to be shipped. Linseed market is ruling steadier to firm due to overseas demand in oil as the surplus US oil has been mostly absorbed by Russia. The castor crop is still to move in bulk while, due to defective terms of the contract, there is very little enthusiasm for bull operators. Kardi, especially, was weak in view of the ceiling for export having been reached again.

Groundnuts bold ready were done at Rs 21-12 to 21-4. April-May position, after falling to Rs 21-14 from Rs 22-12, recovered to Rs 22-10, to react again to Rs 22-0. Groundnut Oil ex-mill was comparatively steady at Rs 11-13 per quarter, while March position was marked down to Rs 11-10 from Rs 11-14 and April to Rs 11-7 from Rs 11-12.

Linseed bold spot, after being taken up to Rs. 23-4, was placed at Rs 22-12, while oil was steadier at Rs 13-6.

Castor seeds May delivery, after receding to Rs 77-8, looked up to Rs 80-8, to quote at Rs 78-8. Castor Oil, commercial, was marked down to Rs 9-5 from Rs 9-10 per quarter.

Kardiseeds lost Rs 2 at Rs 12-2, while nigarseeds were quiet at Rs 17-10.

*

Art Silk Yarn

The Art Silk Yarn market was easier due to lowering down of prices by the indigenous producers. Staple-fibre yarn, however, moved both ways before finishing steady. Both these sections have been oppressed by the possibility of the excise duty in the Budget. The rate for 150-D viscose Rayon yarn for February position was stagnant

at Rs 730. Staple-fibre yarn for February improved to Rs 589 from Rs 576 to terminate at Rs 582-8.

The Surat Chamber of Commerce has pleaded for the withdrawal of excise duty on art silk fabrics. It is considered likely that, in view of the difficulties of collection of duty on fabrics, the Government might shift the duty on yarn.

*

Metals

A steadier to firm tendency was depicted by the Metal market and, especially copper, which met with renewed demand. The Formosan situation was still fluid; but, due to prolonged Rhodesian strikes,

supplies appear to be limited. Consumption of copper, especially in UK, France and USA is running at high level and the fact that the major producers the world over are sold out for months ahead does not promise any noteworthy recession in copper was indicated at 33 cents per lb. In London, the spot price was steadier at £335 per ton and three months delivery at £320. Zinc was quiet at £88 for ready; Tin at £709 and Lead at £102½.

Copper prices improved to Rs 220 for ready from Rs 216. Zinc was quiet at Rs 62, while lead was stagnant at Rs 75. Tin was a shade better at Rs 117-8 for spot.

*

WORLD OF COTTON

(Continued from previous page)

pack and has replaced to some extent American cotton.

Foreign Cotton:

The New York cotton market ruled quiet during the past week. The March position eased off to 34.22 cents from 34.44 cents, to terminate at 34.33. The May position, after early dealings at 34.80 cents, receded to 34.61 cents to close at 34.72 cents. The National Cotton Council has appointed a special Committee to study means of establishing goals for the US cotton and the efforts necessary to achieve them. This is the sequel to the prudence drive to establish export goals of 5½ million bales annually. A production goal of 14 million bales has been set up by the Council as necessary to maintain an economic and efficient cotton economy.

Forward trading in Pak cotton is to commence in Karachi as from the 28th February. The market is ruling easy. Sind Deshi has gone down to Rs 65; Punjab Deshi to Rs 58-8; 4F Roller to Rs 64-12; Punjab Roller to Rs 69; 289F NT Roller to Rs 69-12 and 289F Punjab Roller to Rs 72.

The East African cotton crop is likely to be somewhat smaller. The first auction of the season is likely to be held on the 9th March for about 20,000 bales.

The Alexandria cotton market is not likely to be reopened for hedge trading in the near future as expected earlier. As prices of Egyptian cotton are rather high, foreign buyers are somewhat hesitant. Total exports from Egypt from 1st September 1954 to 10th February 1955 were lower at 316,863 bales as against 425,829 bales.

Sudan cotton auctions for New Crop are now being held, the first having taken place for 10,200 bales. The next new crop auction is being held on 23rd February.

Cloth Market:

The Cloth market is ruling quiet with only modest offtake on domestic as well as export account. In view of the malpractices adopted by some mills to evade the export duty on coarse cloth and make pseudo-medium goods, the Government of India have made important changes in the classification of cotton textiles into coarse, medium, fine and super-fine varieties. Hitherto, the only criterion for classification of these qualities was the count of yarn used in the warp. The new modification now requires the average count to be considered for the classification of these categories which results in a large quantity of cloth so far allowed for export without a levy of export duty, being allowed to be exported in future only after paying an export duty of 10 per cent.

It may be recalled that, in 1954, India's exports of mill-made cloth, excluding handlooms and ready-made garments, totalled 893 million yards as against 652 million yards in 1953. A considerable part of export in 1954 was in the lower counts of the medium varieties so as to evade the duty. The analysis of the exports, however, goes to indicate that the stupendous rise in exports of medium counts is due mainly to 10 per cent export duty on coarse, apart from other reasons. The table below speaks for itself.

	(In per cent)	
	1954	1953
Coarse	37	21
Medium	39	68
Fine	22	8.8
Super-fine	2	2.5

The re-classification of the various varieties is considered as a prelude to the readjustment of excise duties in cloth in the Budget.

February 26, 1955]

INDIAN FINANCE

391

Delhi Review

Olympus

The New Breed of Tourists

AN APOCRYPHAL story has it that, round the turn of the century, Mr J. N. Tata received treatment, while he was overseas, that was not (to use a euphemism) exactly hospitable from a hotel. He then, so it is said, decided that an Indian owned hotel would be established, which would be as a model of what courtesy and hospitality should be in a hotel. And that, it is said, was the raison d'être of the Taj Mahal Hotel in Bombay. As long ago as fifty years, therefore, India had begun to appreciate the first duties and responsibilities of a hotel; the passing visitor is a man who will judge by his experiences in his home away from home, and it is he who becomes our ambassador of goodwill (if what he sees pleases him). Thus, his comforts must be carefully tended; and the memories he will consequently take back with him would then be the pleasant ones of the real sense of traditional Indian hospitality.

Fifty years have passed; and we are, in a manner of speaking, yet living in the time when Mr Tata's Taj Mahal was beginning to take shape. The accent, again, is on courtesy and comfort, hospitality and homeliness; for, such were the tone and tenor of the discussions that took place at the first meeting in India (just held) of the Administrative Council of the International Hotels' Association.

It is proper that we ask ourselves a number of questions about the hotels in India. Is courtesy the keynote in service, is comfort commanded by the visitor? Is service the special care, and care the special endeavour, of the Indian hotelier? Is the Indian hotel brand of cleanliness on a par with the spick and span cleanliness of the hotel abroad? Finally, is the bill that speeds the departing guest of a size that could be justified by the goods and services provided? I am afraid that it would be difficult to answer any of these questions in the affirmative; my regret is the keener, because the hotel can play an important role in the national economy; and this importance was implicitly recognised by Sir Sarvapalli Radhakrishnan when he inaugurated the first meeting of the body that I have referred to in an earlier paragraph.

The importance of hotels springs from the importance of tourism: before the Second World War, before that is, the advent of the commercial air traffic age, tourism was a luxury that only the rich could indulge in. The reason was not that that travelling was still a leisurely process. And it was only the rich who could afford more than the

money, the time needed for holiday jaunt abroad. But the world is becoming a measurably smaller globe with the advent of the air age, and the high cost in time, therefore, is no longer a factor working against prospects of tourism in what was to the Western world, far away, land of India. As it was, with distance none too overpowering far. France has set an example of what a nation can earn by the tourist trade. Taking care of the tourist is a fine art that the Frenchman has learnt and applies with finesse. The rich dividends that are being gleaned amply repay the efforts that France might have been put to, to attract the tourist.

The Second World War ended tourist traffic for the duration. Wanderlust had to be curbed by the greatest tourists of all, the Americans. (We appreciate the pre-dominant position held by America in tourism when we see that US tourists spent \$1,200 million in 1954 while, in 1953, the total world expenditure on tourism was no more than \$2,400 million). But, when the war ended, the pent-up desire for travel, a keenness to visit what had been theatres of war, brought an unceasing flood of tourists from America. In those immediate post-war years, it would not be a generalisation to suggest that the invisible exports represented by the dollars spent by American tourists were often the means by which a particular nation could balance its international payments, bridge its dollar gap. Incidentally, the species of tourist who was now seeing the sights in Europe was a new breed; but, of this, later.

While Europe was so earning precious (and considerable-sized) foreign exchange, India continued to be a nation that was largely uncharted on the tourist map of the world. Why? Rai Bahadur M. S. Oberoi, the President of the Federation of Hotel and Restaurant Associations of India, answered this question concisely and succinctly:

'During my visits abroad, I have been struck by the ignorance among the people regarding conditions in India. I was often asked if there were many hotels in India. Ignorance and prejudice are fast disappearing but the picture most people abroad have of India, of travel conditions in particular, is far from realistic.'

There can be no doubt that a large measure of ignorance about India still obtains abroad. There is, equally, no questioning the fact that we have a sound net-work of trains and airlines which would enable the tourist easily betake himself to the places where, as

Rai Bahadur Oberoi has put it, he can see 'the finest specimens of paintings and sculpture and handicraft which reveal skill and deftness no machine has yet been able to match, the feats of engineering skill which baffle the student of modern times.' And thirdly, hotels are to be found at the cities and towns that are likely to hold tourist attractions; Rai Bahadur's own chain of hotels is not a small boon to the traveller, and the cuisine and the comfort we find therein leave little to be desired. Unfortunately, there are some 'but's'.

The biggest 'but' of all is the tariff. We have the habit of as-severating that life and living in India are inexpensive. That may be so, if we have a flat of our own or a bungalow. But, surely, the hire for a hotel room is on the exorbitant side. A good room, that could provide some minima in comfort and service and cleanliness, costs as much as Rs 35. This is roughly \$8.00, and is much more than the American, for example, is used to paying in his own country. Once upon a time, the luxury room (price no consideration) had its quota of luxury visitors. Today's tourists, as I said before, are a new tribe, and would well consider that they are spending needless 'luxury' money—because a hotel room is a necessity for them. In this context, I would like here to present the remarks of a friend from France.

Said he: 'In the old days, the hotels on the Riviera catered to a moneyed class that was on pleasure bent. Rooms were large—so were the tariffs. But, when the war was over, the luxury rooms were more often than not unoccupied, so much so that some proprietors seriously thought of closing down the hotels. For, the post-war tourists were not men of influence, but merely people who had saved a bit of money for 'doing Europe'; and their budget would not allow of a sojourn in a plush hotel, with trimmings, that 'set them back plenty.' Finally, the hotels were redone, the large rooms were sub-divided into smaller ones, and the tariffs cut by 80 per cent. Today, the hotels are full the year-round.'

In respect of India, though there is a lesson to be learnt from this story, there are two qualifications. The first is, that there is as yet but little tourist demand for hotel rooms (and almost no choice, for such of them as do come here). The second is, that the key Indian hotels are not embarrassed, as those of the Riviera were, by empty rooms. The Indian businessman travels a good deal within the country, and the hotel bill is part of the travelling expenses that his company meets; the tourist, however, is not able to charge his hotel bill to his expense account (or, as the

American so aptly calls it, his 'swindle sheet'). I don't think we would be wrong in saying that, even if it does not persuade him to come here in larger numbers, a lower charge for a hotel room would not, as may be the case now, actually dissuade him from a trip to India.

I would suggest, therefore, serious consideration of provision of hotel facilities at lower cost to the tourist. At the same meeting of the hoteliers, Mr Lal Bahadur Shastri expressed the hope that Government could find it possible to assist the hotel industry in its endeavours to cater to tourist traffic. Compact rooms, clean linen, comfortable beds—in a word, planned hotels for tourists could help so to reduce costs of staying in India that we might be able to entice many a more American tourist. We need not be afraid that, by charging less for the hotel room, we would get less by way of invisible exports. Let us remember that the tourist would arrive with and on a budget. The less he spends on necessities, the more he would have for luxuries; and I fancy that we should see more curious sold, more of the exquisite Indian handlooms purchased. I would much rather that the tourist spent more on the tangibles that he could take back home, than on the intangibles such as constitute the hotel bill!

So much for the hotel aspect of tourism in India. I also have a few points to make about train facilities. A statistically minded American (that, of course, is tautology. All Americans are statistically minded) told me the other day that it cost fifteen to twenty-five dollars for a train to make a stop. The comparison was given of a motor car, which saves on petrol if it keeps moving, but which burns the stuff up if there are constant stops. This accounts for the lower number of miles that a car will yield on intra-city travel as contrasted with inter-city journeys. Similarly, it was suggested to me that the savings (on loss of fuel and power for frequent stops) would more than recompense for the loss of revenue consequent to the deprivation of passenger traffic from the stops eliminated. Why not, therefore, some faster trains between the main cities of India? An idea well worth the study is to find out whether we could not have weekly or bi-weekly 'express' express trains between Bombay and Calcutta, Calcutta and Delhi, Delhi and Madras.

If (I would rather use the word 'when') tourism does get to attain its rightful eminence in India, we should certainly arrange for special trains which will reduce the running time between the cities. Time is an important factor for the

(Continued on next page)

Delhi Review

The President's Address

If a socialistic pattern of society is the accepted goal, as stressed at the Avadi Session of the Congress, it is only proper that a correct appraisal of past achievements and the future prospects should be made. And this is precisely what the President attempted to outline in his address to Parliament on Monday. The characteristic feature of the Second Plan, which lays greater emphasis on capital goods industries, employment and re-orientation of the system of education has already been foreshadowed in the speech. Though the President did not make clear the shape of things to come in the objective implementation of the next plan, he provided the background against which will have to be judged the future developments. He referred to the successful accomplishment of many of the targets laid down in the First Plan. Indeed, in the case of certain goods, production has, within three years, exceeded the target fixed for 1955-56. The output of foodgrains, for example, exceeded the target by about 4.4 million tons. The index of agricultural production which was 96 in 1950-51 rose to 114 in 1953-54. The index of industrial production which stood at 135 in 1953 increased to 144 in 1954. Consequently, many of the controls had been removed. A policy of price support, by way of purchase of certain foodgrains at specified prices, is indicated in his speech as being necessary to prevent agricultural prices falling to unremunerative levels.

Besides reference to quick success in many of the public undertakings, such as the Telephone Cable Factory and the Hindustan Shipyard, the President emphasised the need for wide publicity of the results so far achieved in order that public response and co-operation may always be forthcoming. As a measure he referred to the Government's arrangements so far made to take parties of journalists to visit the various project sites in the country. The Community and the National Extension Service Programme, which now benefits one-fifth of the rural folk, has made rapid strides of development in the course of the last three years. The rate of development and of expenditures on that score, by the Central and State Governments, have steadily gone up in recent years. Special measures have now been planned for permanent improvement in scarcity areas, in rural and urban water supply schemes and in the electrification of rural areas and small townships.

U. P. Budget:

U. P. has budgetted for a deficit of Rs 5.5 crores for the fiscal year 1955-56. In 1953-54, the Government were able to realise a surplus of Rs 2.8 crores as against an expected shortfall of Rs 4.4 crores. During the current year, the revised estimates register neither a surplus nor a deficit; though the original budget had contemplated a deficit of Rs 3.9 crores. Presenting the new budget, Mr Hafiz Mohammed Ibrahim, the Finance Minister, assured the Assembly that there would be no new taxes to cover up the deficit. Economy in expenditure is being planned as far as possible and the gap will be met by a raid on the Revenue Reserve Fund. Although the Government are hard-pressed for funds, exemptions have been allowed in the current year in respect of sales-tax and agricultural income-tax. In the budget estimates, provision has been made for the establishment of a Sanskrit University at Banaras, not to mention five hundred new primary schools which will start functioning from July. Thus, expenditure on education is expected to exceed Rs 12 crores. Medical and public health is also given greater attention and expenditure on this score is to increase by Rs. 56 lakhs. In all, development expenditure on Revenue Account will be as high as Rs 46 crores. The budget contains a provision of Rs 11.06 crores on Loans Account for development expenditure to be incurred through local bodies. The chief aim in providing for a deficit with no imposition of additional taxes is to ward off the problem of unemployment. Of late, this problem has been a serious headache to the State Government. A survey made by the Economics and Statistics Department of the State puts rural unemployment at 3 per cent. The figures, however, are incomplete and faulty. Nevertheless, the problem still looms large and the Government are trying to encourage industrial development and to increase training facilities in technical and vocational fields.

★

New Industrial Policy in Madhya Bharat:

Following the recent discussions between the Union Finance Minister and the State Ministers in Gwalior, Madhyabharat's blueprint for industrial development has been greatly modified. The recent decision emerges from a clear recognition of the necessity of compensatory action by the public sector. Originally, it was proposed

that no State-owned large-scale industry should be started, but that a sum of Rs 70 lakhs should be utilised for State's participation with private enterprise. With the shift in emphasis to socialism, the decision has had to be modified. It is now decided that where private enterprise is not forthcoming to participate with the State in the establishment of large-scale industries, the State Government should take it up. As things are, provision has been made to the tune of Rs 1.25 crores for the development of small-scale industries. About one-third of the total estimate of over Rs 10 crores, earmarked for the implementation of a number of industrial development, will be spent for training of workers in various trades. A sum of Rs 1 crore is provided to strengthen the Industries' departmental organisations on the administrative and technical sides. The ministers have, besides, suggested the grant of subsidies to undertakings in which considerable enterprise is involved. On an assumption of 100 new industries that are likely to be started in the State, they recommended a provision of about Rs 25 lakhs for this purpose. For solving the problem of unemployment, the first part of the Cottage Industries' Plan aims at the creation of more jobs side by side with provision for higher incomes. On a rough estimate, it has been calculated that the training of workers, which is a necessary prelude for increasing production, would cost about Rs 325 lakhs. Besides imparting training to workers, it is considered imperative that co-operatives should be organised. On the basis of Rs 5,000 per society, a provision of about Rs 50 lakhs for this purpose is proposed. Above all, the Ministers have been far-sighted in allowing a sum of Rs 50 lakhs to be granted as aid to individuals and organisations, who take up to cottage industries. The aid will take the form of outright grant for research, subsidies for equipment, management and marketing. Clearly, Madhyabharat's modified industrial policy, in its varied aspects, bids fair to be the happy medium for ensuring the active and healthy co-operation between the private and public sectors in the State.

★

Vindhya Pradesh forges ahead:

Vindhya Pradesh has seen considerable economic development in the course of the last three years. In his address to the State Assembly last Monday, Mr K. Santanam, Lt.-Governor, enumerated the various developments so far made. Over five lakhs of acres have been brought under

cultivation and one big State-farm established in each district. A survey of mineral resources was organised in 1954, and a special survey programme was undertaken by the Government for a detailed prospecting of coalfields in Singrauli. Training-cum-production centres have been started in the villages with a view to providing primary and secondary employment for the people. The number of educational institutions has doubled. Perhaps the most important development may be said to be the establishment of a Public Health Engineering Department and the inauguration of water supply schemes in two districts. The development of communications, which is vital to economic and social progress, has also not been neglected. Rural reconstruction with the active participation of the people has been initiated at a cost of nearly Rs 34 lakhs, of which one-third was contributed by the people. Three Community Projects and six National Extension Service Blocks have been established. Mr Santanam observed that the Government were actively engaged in formulating the Second Five-year Plan. But the progress of the First Plan cannot be said to be complete; for, out of the total of Rs 6.9 crores allotted for the plan period, only Rs 27 lakhs was spent in the first year. About Rs 2.1 crores would be spent in 1954-55 and Rs 2.7 crores in 1955-56. The Second Plan will fail to be realistic if it does not reckon with this lag in the State expenditure.

★

OLYMPUS

(Continued from previous page) tourist; and it is important to bear in mind the fact that the time spent by the tourist in the train is unproductive: were he in a city, he might be lured into one of the little shops whose fare he will find irresistible.

Two more general points, and I am done with the present article. One, should we cause—have we the right to expose the tourist to the embarrassment that is our beggars? The constant waiting for a copper at the wayside station is embarrassing to the tourist—and unworthy of the dignity that is India. Two, are we to allow the mugging of the innocent, the continued hazards of a shopping system in India which allows the purchaser to be fleeced and cheated? The goodwill that we lose on this score is considerable: I remember that an article on Kashmir in The Saturday Evening Post touched this question; and the tone was bitter.

Delhi Review

North Indian Markets

Mixed Trend in Foodgrains Prices

FOODGRAINS markets continued to rule quiet during the past week except in the case of Rice and Wheat. Last week's trading was highlighted by a smart rise in the prices of Rice following the emergence of a better demand from overseas buyers. The recent improvement in the competitive position of Indian rice in foreign markets has been followed by a substantial increase in the enquiries received by the exporters in Bombay, Calcutta and Madras. It is estimated that, during the past week alone, shippers in Bombay have been able to put through a business for about 20,000 bags. This quantity is expected to be shipped in the next few days to Aden and other Ports of the Persian Gulf which have been the main buyers. The Calcutta market has also been getting increased enquiries though a precise estimate of the business done is not available at present. The first consignment of about 1,500 bags of rice has already been exported from Madras Port to Singapore. These factors have lent considerable strength to the market and prices of all the exportable qualities have moved up. In the Bombay market, the rate has gone up by Rs 10 per candy, while the prices of paddy and old varieties of raw rice have improved fractionally in the Madras market on account of buying on export account. Prices in the Hapur market continue to rule steady for good quality though coarse qualities remain almost unchanged. In the Delhi market, the price remains almost steady around its previous week's level. Traders are generally inclined to rule out the possibility of a major fall in prices in the near future.

Wheat prices in the Hapur market have also appreciated by As 2 per maund for Dara quality, while fine quality is quoted upto Rs 15½ per maund. Prices in other markets in the State have also improved by another As 8 per maund due to continued outflow of the commodity to Bihar. In the Delhi market, the supply position is better as stockists in the Punjab have been disposing of their holdings due to the nearness of the New Crop.

Pulses, on the other hand, have lost much of the gains recorded a few days ago, mainly due to the suspension of exports. In the Bombay market, prices of gur, gram and lang have declined by nearly Rs 10 per candy, while masoor has receded by nearly Rs 15 per candy. In the Hapur market, prices have recorded a downward tendency though Peas are quoted at last week's level of Rs 5-8 for dara quality and Rs 6 per maund for White quality. In the Delhi market, masoor has registered a slight

setback, while other pulses remain unaffected. In the Madras market, Ceylon is an important importer of pulses, but the prices there are on the downward trend; and this has prevented large-scale imports from the State. It is pointed out, however, that the current prices are a shade better than those obtained before the announcement of export quotas. This is mainly due to the persistent hopes that the Government will allow fresh export quotas in the near future.

Fresh arrivals of 18,800 tons of foodgrains in India are reported during the week ended February 9. Total arrivals since January 1, 1955 are:—Wheat 58,350 tons and Rice 89,500 tons.

★

There is a further improvement in Sugar prices during the week and mill delivery rates have advanced from As 4 to As 6 per maund in a fair off-take. Cane supplies to the mills are adequate. It is expected that the output in the current season will definitely be better than in the previous season. Due to the improved supply position and better prospects, traders are not generally inclined to go in for long commitments and hand-to-mouth supply is being put on the market. Following mill delivery rates are quoted in the Hapur market (per maund):—Jaswant Rs 29-15; Sim-bhault Rs 30; Mowana Rs 30-12; Bijnore Rs 31-8; Amroha Rs 29-8; Daurala Rs 29-8; Mansoorpur Rs 31-5; Rampur Rs 32-12. In the Bombay market, the rates are moving between Rs 90 and Rs 102, according to quality. In the Madras market, prices are ruling steady with Par-rys quoting Rs 88-0-9 (per bag of 224 lbs.) Mandya Rs 87-0-9 (per bag of 2 cwt.) and German variety Rs 81-4-9 to Rs 81-12-9 (per bag of 223 lbs.). The Delhi market shows no appreciable change in prices.

Arrangements have been completed by refining sugar by Rohtas Industries Limited which is reported to have entered into a contract with an overseas firm for the supply of about 45,000 tons from Cuban during April and June this year. Meanwhile, sugar factories are getting worried about the glut of supply in the market, while the Government are anxious to dispose of their imported stocks. The weight of large-scale imports is, therefore, expected to depress the market in the coming weeks even after making allowance for the increased offtake.

The production of crystal sugar amounted to 6.49 lakh tons and arrivals of imported sugar to 2.19 lakh tons for the period up to 31st January 1955 during the current season. The corresponding figures for the previous season were 5.41

lakh tons and 1.54 lakh tons respectively. Despatches of sugar from factories during the same period were 1.53 lakh tons as compared with 2.90 lakh tons in the corresponding period of last season. Stocks with the factories as on 31st January 1955 were 5.53 lakh tons as compared with 4.46 lakh tons on the corresponding date of last year. The Government of India have now decided to release about 1.25 lakh tons of sugar for free sale from all the factories in the country. This brings the total release so far made to 50 per cent of the total production of sugar in the country up to February 15, 1955.

The target for the second Five-Year Plan has been fixed at 22.5 lakh tons and steps are being taken to put in additional machinery with a production capacity of 5 lakh tons. The Food and Agriculture Ministry is taking steps to increase the production of sugarcane. The estimate of sugarcane for 1954-55 puts the current year's acreage at 3,617,000 acres and production at 47,469,000 tons as against the respective figures for last year at 3,503,000 acres and 42,111,000 tons, showing an increase of 3.3 per cent in area and 12.7 per cent in production.

According to a Gazette notification issued this week, the Government of India have fixed Rs 1-7-0 per maund as the minimum price to be paid by a producer of sugar by vacuum pan process for sugarcane delivered at the gate of his factory and Rs 1-5 per maund for sugarcane delivered at railway centres during the 1954-55 crushing season in respect of cane drawn from places outside the limits of the State in which the factory is situated. A rebate of three pies on every maund per mille, subject to a maximum of three annas per md. deductible out of the minimum sugarcane price of Rs 1-7 per maund by a producer of sugar by vacuum pan process in case of sugarcane transported by him by road in his own transport from a purchasing centre to the factory gate, is provided. The Central Government might also allow rebate in the sugarcane prices for any reason in the interest of sugarcane-growers.

★

Gur markets in Hapur have turned again weak with prices developing an easier tendency. The rate for the ready position has declined by As 8 per maund. The Uttar Pradesh Government is purchasing quality gur at the 'floor' price fixed and this factor alone has been checking a further fall in prices, which are now quoted at Rs 10 to Rs 10-4 per maund.

Last week's arrivals at Hapur aggregated to about 25,000 maunds and as the loading facilities were

very adequate, all the arrivals were easily absorbed. With the result, there was a reduction in stocks, which are now estimated around 46,000 maunds as against 50,000 maunds in the previous week. Over 66 per cent of the gur crop in the Hapur area has already reached the market and a substantial amount from the rest is expected by the end of this month.

Jaggery powder exporters are reported to have been hard hit by the Japanese Government's ban on the imports of these commodities into Japan. But for this ban, the trade in Japan is willing to buy 2,000 tons of jaggery and jaggery powder under the Indian Government's OGL. The Japanese Government is to take up this question in its quarterly review of imports and exports in April, but the OGL granted to Indian exporters will cease to operate on March 31.

★

GATEWAY GOSSIP

(Continued from page 387)

If they should speak, would almost damn those ears

Which, hearing them, would call their brothers fools.

The better part of discretion, quite often, lies in silence.

In regard to labour, Mr Parikh has charged that "there has been a plethora of laws passed by the Central and State Governments, involving heavy financial burdens for employers without any compensatory returns in the direction of increased productivity." There are four things I wish to say on this matter. First, Mr Jai Prakash Narayan said sometime last year that there must, in the context of the present Indian economic conditions, be some relation between any added facilities for labour and increased productivity. Second, Mr V. V. Giri, a Labour Minister who was considered friendly to labour, recently urged that the working force should understand what their responsibilities and duties were before they asked for rights and privileges. Third, any hint or suggestion that an arithmetical increase on expenditure on labour would produce geometrical improvement in industry's profit, is no comfort to such industries as are just not able to afford any further increments to labour without such added expenditure being offset by better productivity. Fourth, there is a tendency for every labour memorandum to management insisting on and asking for their just "demands." I do not like the word "demand"; and there is surely no need to demand rights and privileges, which are earned by work done.

Madras Review

Neiveli—Hope of Madras

"NEGLECTED MADRAS" could be the topic that Mr M. A. Chidambaram could, as President, address himself to at the next general meeting of the Southern India Chamber of Commerce. There has been a tendency, and this is supported, I think, by facts, to overlook any claims that Madras as a State might have to new industry or ventures under Central Government auspices. If Madras can boast of possessing some hydro-electric projects of significance, the credit belongs to the Provincial Government, and not to any concerned interest shown by the Centre. We have, in India, a number of all-India schemes; one such is the National Laboratories that are dotted across the country; but, I believe, no dot appears on the map of Madras.

As Mr Chidambaram put it at the recently held quarterly general meeting of the Chamber, "Madras is still industrially backward." The fault lies partly in the relative poverty of Madras among the States of India; but, surely, some part of the blame must also attach to the inability of the State Government

to impress upon the Centre the necessity for important new projects to be centred round Madras; and, certainly, an equal part of the blame must lie with the Centre, for having been oblivious to the needs of Madras. In this view, I repeat the suggestion I have broached at the beginning of this article. An industrialist of Mr Chidambaram's eminence and a body as authoritative as the Southern India Chamber of Commerce should both make it their endeavour to present their case for intensified Central attention (and, perhaps, assistance) on giving a fillip to the tempo of industrial activity in Madras.

What I have in mind is for Mr Chidambaram to collect the facts and figures that will tell their story in unequivocal terms: I should think that a preparation of a list of new ventures in Madras, contrasted with development achieved by another State of the same size, would make it clear beyond all doubt that Madras has received step-motherly treatment.

I have no desire to be parochial; and, at the risk of so being con-

sidered, I venture my opinion that, with Mr Reddy and Mr Krishnamachari in the Central Cabinet, (the two Ministers who may be said to wield the power in respect of the two important portfolios of industry and production) it should not be difficult to persuade the Centre of the urgency and importance of broadening the horizons of industry in Madras.

I suppose that, in some instances, "parochialism" works in reverse direction. It is not improbable, it is a thesis that possibly is correct, that, in their attempt to be above any the least suspicion of favouring the State from which they came, the two Ministers might have deliberately been prone to use a microscope in examining schemes emanating from Madras while, in the case of other States, a magnifying glass would have sufficed.

This is a sort of parochialism that, in trying to be fair, results in being overfair and, therefore, unjust.

I do not know, but I suggest, that another reason for the industrial backwardness of Madras has been the ineptness of its industrialists. Vim, vigour and vitality in the presentation of their plans; energy, thought and imagination in the preparation of their schemes; tenacity, resolution and fortitude when the schemes were considered by the Centre—if these attributes had been displayed in sufficient measure, I expect that Madras would have had little cause to complain in the area of industrial development that would have been entrusted to it in the First Plan. Poised as we are on the Second Plan, it seems to me imperative that diffidence in approach and uncertainty in preparation, two attributes that today might mark the Madras industrialist, were quickly shed. Fortune, they say, favours the brave; because there has been a lack of braveness (though not quite a positive element of cowardice), it may be that fortune has not blessed Madras' endeavours. They also say that only the brave deserve the fair; again lack, of bravery might then be said to have merited for Madras the unfair treatment that has been its lot.

But the presence of lignite at Neiveli should be seized as the all-important factor that will decide that Madras can, and must be given its fair share of development plans and projects. In this context, Mr Chidambaram spoke on these lines ten days ago:

"The Lignite deposit at Neiveli will open up immense potentialities for development of new industries or expanding existing ones. These possibilities should be fully explored and the State Government should take more active interest in the develop-

ment of industries in this State. I am glad that the Central Government have under contemplation the starting up of a pilot plant in South India for the manufacture of iron and steel."

An important, and to me significant, omission in this paragraph is a reference to what private industry can or should do. Is it only for the Government, State or Central, to exploit the possibilities of Neiveli? Cannot the private entrepreneur come up with schemes that would benefit him and the economy of his State? Could he not count upon the active assistance of the Government, if his scheme were such as would add to the wealth of the country as well as to the people of his State? Or is it that Madras has stoically accepted the thesis of a Socialist pattern of society to such extent, that it does not think that the private sector can hope at all to participate in the pie that Neiveli is?

In the other states of India, where industrialisation is of a higher order, private enterprise already has a stake; the individual unit can plan for its own expansion, the individual entrepreneur has the imagination and the daring to submit schemes for new industry. There is, one might say, not so great a need for concerted planning within the private sector. The schemes may be forwarded to New Delhi; and the Centre is left free to decide whether they are unnecessary, or whether they more properly belong to the public sector, or whether capacity is sought to be created in excess of indigenous needs. Or, finally, whether the schemes are to be approved. But, in Madras, the individual unit of strength is conspicuous in that hardly one such exists; and the individual entrepreneur does not carry the voice of conviction that his counterpart, say in West Bengal, possesses. It seems to me, in this view, that there is more need for consultation and co-operation between the industrialists of Madras. May I venture to suggest that this question should merit the careful interest of the Southern India Chamber of Commerce? If, as Mr Chidambaram has said, "the question of unemployment is more acute here than anywhere else and there is, therefore, the supreme need for following a bold policy of industrialisation", it should be clear that the private sector should be as concerned about new avenues of employment, as interested in following a bold policy of industrialisation.

I would especially commend, to their study, the projects that can be built around the lignite of Neiveli.

South Indian Notes

Land Reforms

Land reforms are engaging the attention of most States in India. Travancore-Cochin is the first State to introduce bills to fix ceilings for future acquisitions as well as on present holdings. Madras seems to prefer a stage-by-stage process of equalisation. The report on land reforms by a Committee appointed by the Tamil Nad Congress, for instance, contains provisions for exempting several categories of land holders from its purview. It favours an upper limit of holdings of residential landowners for personal cultivation. The actual figure of the ceiling is, however, not yet finally decided. Personal cultivation is defined to include cultivation by Labour hired on daily or monthly wages but according to the schedule of minimum wages fixed. It recommends exemption with regard to well-knit and compact integrated farms involving large capital investment and most efficiently cultivated by their owners. Institutional lands are to be brought under an autonomous public corporation called the "Land Management Corporation". The cultivating tenants of these lands existing or new, will have all the prescribed tenant rights, excepting the right to purchase their holdings. In case the lands taken over cover at least a major portion of a village, model farms are to be set up on a co-operative basis. The Committee is reported to have sounded both the landlords and kisans during the enquiries they held in many parts of Tamil Nad, in the matter of rights in land, security of tenure, rents, sharing of crops and wages of agricultural labour. The main criticism against the Travancore-Cochin Land-Reform Bills was that it was not based on an accurate survey of the structure of the land-holdings. Covering all land except plantations as they did, correct and comprehensive information was necessary to avoid any unforeseen repercussions in the future. The Madras Congress Committee has steered clear of this criticism by giving to what is inherently a radical reform the colour of a palliative; even then the nature of farms to be exempted is a disputable point; for example, the compact and well-knit farms efficiently cultivated by the owners is far from a precise definition. If it be possible to evolve a workable formula which would prevent this plan from being an eye-wash, then the path followed by Madras may be safer if slower than that of her neighbour.

Economic Development of Mysore:

Mysore stands foremost among South Indian States in the matter of industrial expansion. No matter if the State's Reorganisation Commission redraws its boundaries, it would still retain a distinctive colour by virtue of past achievements. The Rajpramukh's inaugural address to the Assembly shows that the pace of development is to be maintained. In the First Five-year Plan, emphasis was placed on irrigation, agricultural production and power development. In the Second Plan envisaging a total outlay of Rs 100 crores, which is twice as much as in the first, expansion of transport and social services, small-scale industries and countrywide rural development would figure prominently. Every possible encouragement to private enterprise is to be given by the State. But Mysore is no exception in the matter of limited financial resources. During the first plan period, it was expected to raise fresh revenues amounting to Rs 23 crores by way of taxation, loans and deposits, but the first four years have left a shortfall of Rs 12 crores. A steep decrease in the revenue accruing from the Kolar Gold Fields, increased normal expenditure and assignment of land revenue to local bodies have greatly reduced the resources. Fresh measures of taxation and the floating of new loans seem inevitable if the new plan has to be a success.

The most important measures adopted during the past year is perhaps the Educational Reform. Mysore is the first State to remodel the entire educational structure on a comprehensive scale; it embodies many of the recommendations of the All-India Committees which have gone into the problem.

The Government have decided upon the constitution of District and Taluk Boards; the former would be set up on the basis of direct election; in nominating the latter, the State would see that all interests concerned are represented. At the Taluk level, Rural Development Committee would be constituted. In the matter of Land Reforms, the Mysore Tenancy Act, which is in force, confers security of tenure by fixing reasonable rents. The reason why the State is postponing any radical reform like fixation of ceilings seems to be the anxiety to avoid any sudden upset in the general structure of the economy.

*

Rice Mills in Andhra:

The inherent difficulty of reconciling the interests of a traditional small-scale rural industry with those of its mechanical

counterpart is being felt by the Andhra Government when they have begun to tackle the question of hand pounded versus mill rice.

Following decontrol of food-grains, a large number of rice mills have come into existence in Andhra. Competition between them has served to reduce to some extent the consumer's cost of mill rice. This, however, has dealt a heavy blow on hand-pounding of rice, which is a whole-time occupation wherever it is carried on for commercial purposes and a spare-time job for many of the village population. The present production of hand-pounded rice is estimated at 60 per cent of the total production. The Government naturally thought of protecting this rural industry possibly by a reservation of production and a levy of cess on mill rice. The State Board of Revenue, which went into the matter, did not favour control over the mills. It would cause inflation in the consumers' price of both mill and hand-pounded rice. The wiser course would be not to set the one against the other, but to bring the consumer's price of hand-pounded rice on a par with that of mill rice; the former would then have perhaps more factors to commend it, such as its higher nutritional value and its economic value as a village industry. The Board has suggested subsidising it and also making it as widely used as possible, particularly in Government institutions. The Government have approved a scheme for organising ten hand-pounding centres; these are expected to supply the requirements of 2,000 families and provide employment to 200 to 250 women for more than seven months in the

year; the scheme would cost about Rs 1.5 lakhs. The decision not to impose any curbs on the mills should be welcomed as it would prevent new and unnatural forces being unleashed in the village economy which already is disrupted by the fall in prices of agricultural produce. The Government's policy may be fortified by issuing no new licences for rice mills; it would also be worthwhile to examine the suggestion to set apart mill rice entirely for export.

*

N.E.S. Scheme:

It was in 1952 that the community projects scheme opened with the launching of 55 projects in the various States. The basic aim was to enlist public co-operation in tackling the problems of agricultural output, unemployment, village communications, education, public health, housing and to improve indigenous handicrafts and small industries. The magnitude of the task of rural development made it necessary to formulate the National Extension Service Scheme early in 1953. During the first plan period, it was intended to cover one-fourth of the total rural area, and in ten years the whole country. The purpose of the scheme is more or less that of the community projects, with greater emphasis on selfhelp.

In the State of Madras, besides the six community project areas, twenty-eight blocks were allotted in 1953-54 under the extension service. In the current financial year an additional twenty blocks were launched, each block consisting of about a hundred villages. The estimated cost of working

(Continued on next page)

THE ANDHRA CO-OPERATIVE CENTRAL LAND MORTGAGE BANK LIMITED

P. B. No. 5051

ARMENIAN STREET, MADRAS-1.

President:

Sri B. V. SUBRAHMANYAM, B.A., B.L., M.L.C.

We have great pleasure to announce that the 4 per cent 1965-67 Debentures (First Set of the II Series) have been over-subscribed and the list closed.

M. DATTATRAYULU,
Secretary.

Complete
your advtg. schedule
with **INDIAN
—LISTENER—**

India's favourite weekly English Radio Programme Journal, published by the All India Radio.

Covers over 7,00,000 Radio owning families most economically.

Specimen copies & Rates from

P. S. O. I. LTD.

1, WATERLOO STREET, CALCUTTA

Also at Bombay, Madras, New Delhi, Kanpur and London.

Madras Review

396

INDIAN FINANCE

[February 26, 1955]

South Indian Markets

Reactions to Rubber Price Increase

THE increase in the price of raw Rubber by Rs 12 to Rs 150 per 100 pounds, announced last week, has brought about some reactions among manufacturers. Manufacturers, who had expected a reduction in the price following the withdrawal of the food subsidy to plantation labour, have naturally received the news with some shock. Excepting the tyre industry, all rubber goods manufacturers have found it very difficult to pass on the price rise to consumers in view of the sales resistance. There is also a feeling that the resultant increase in the manufacturing cost will adversely affect their competitive capacity in the overseas market.

In this connection, the Vice-President of the Indian Rubber Industries Association has stated that, though rubber prices have gone up stage by stage, prices of finished goods have actually come down, and a stage has now come when manufacturers are not in a position to balance their cost of production by way of reducing rubber contents in the finished rubber goods. The Chairman of the Rubber Manufacturers' Association has also stated that a price-rise incentive should only be given after full assessment of various economic considerations. He adds that, in view of consumer resistance to prevailing prices, the manufacturers are likely to bear the burden themselves in the long run and it is unfortunate that the price of Indian rubber has been increased especially when the international price of rubber has been declining.

The statements made by the manufacturers seem to be correct in the sense that rubber prices in overseas markets are now on the downward trend due to a suggestion that the USA is planning to modify the methods of rotating its stockpile of rubber. The US General Administration has decided to

rotate, in the US rubber markets, 7,500 tons from its stockpile instead of 5,000 tons and extend the period within which trade has to replace stockpile from one month to 60 days. Trade circles fear that this decision will mean that US buyers will not look for rubber hurriedly, but await favourable conditions for purchases. It is expected in certain quarters that the extra 2,500 tons, to be released by the USA, may not be fully sufficient to meet the needs of the factories and that the US buying pressure will again be felt shortly.

Prices in the Colombo market have already dropped down by Rs 1.28 per pound due to above reports. Recent statistics have, however, strongly suggested that American rubber consumers have been caught short by the upturn in business or have been stirred by the growth of production to start re-stocking. Consumption of natural rubber has been exceeding arrivals and about 10,000 tons have been borrowed from the stockpile. This tonnage will have to be made up in the next few months. Total consumption in the USA is expected to average around 120,000 tons a month this quarter. Not surprisingly, there has been some reversion from the use of natural rubber to synthetic rubber since December, helped partly by the higher prices for the natural product.

Pepper markets continued to rule quiet with no buyers in evidence. Prices in the Kozhikode market have declined by Rs 50 per candy. Wynad quality quoting Rs 1,050 and the Country variety Rs 1,000 to Rs 1,025. There has been very little activity in the New York market with prices ruling almost unchanged as grinders are now generally out of the market. Malabar pepper is quoted at 40 cents per pound and 'awaiting release' at 43 cents. In the London market, White Sarawak is quoted at 50d. sellers, while Malabar pepper is neglected. The Singapore market rules quiet.

According to available figures, pepper exports have jumped to 270,767 cwt. in 1954 as compared to 218,453 cwt. in 1953. Despite this increase in exports, earnings are lower due to the recent sharp fall in prices.

The Madras market for Groundnut kernels ruled steadier during the past week with the rate hovering narrowly around Rs 102 per candy. Arrivals last week averaged about 35 to 40 tons a day, while crushers were taking up only small quantities. The smart rise in ground-

nut prices noticed in Davangere markets last week, was reversed this week. About 12,500 bags were auctioned and rates ranged between Rs 27 and Rs 32-12 per satta of 224 lbs. Dry weather prevailed in South Arcot district and about half the sowings of summer crop has been completed.

In the Groundnut Oil section, there has been good activity with the ready rate quoting around Rs 207 per candy, February delivery at Rs 208 and March at Rs 208. Fairly large quantities were taken up for February and March deliveries. It is stated that foreign buyers are indicating £98/99 per ton in bulk for March delivery, but freight space is not available. The rate for Burma is quoted at Rs 1,300 per ton for February-end and March-end deliveries.

In the Madras Tanned Hides market, arrivals of Cow hides were fair and clearances were also good. The demand from the UK was slow and buyers appeared to be determined to bring down the prices as the present levels were considered to be too high. Arrivals of Buff Calf and Cow Calf were moderate, while clearances by shippers were not brisk in the sense they were not taking up all grades. Prices, however, remained firm. In Buff hides, stocks were fair and the clearances were at unchanged prices. In general, the slackening of interest on the part of overseas buyers was found to be a device to pull down prices; but the UK buyers feel that E. I. Kips are getting beyond their reach compared to other leather descriptions of Indian origin, namely full chrome leather which is reported to have further eased by 1d. to 1d. per sq. foot.

In the Tanned Skins section, arrivals of Sheep skins were fair, while those of Goat skins were short. Prices of the former were higher by two annas, but there was little change in the prices of the latter. In the export section, there was good enquiry for Persian sheep, but business was difficult in view of higher prices being quoted by Madras sellers and the large percentage of adulteration. It is reported that buyers in the UK were prepared to consider business if the percentage of adulteration was specified, but shippers were unable to give any guarantee. Sellers of good quality goats are now reported to be adjusting themselves to more workable levels. Business took place in 11/12 lbs. averages at 12sh.; in runs and fifths at 10s; 8/9 lbs. runs at 13sh. and 8/9 lbs. fifths at 11sh.

Prices of Yarn in Madras markets displayed a downward trend, though a slight improvement was noticed towards the close of the week. Dealers were anxious to dispose of their stocks, fearing reduction of prices by mills. With the result, prices dropped down by As 4 per bundle of 10 pounds, according to quality. Due to low stocks and fair off-take, the prices of 80s and 100s remained steady. Arrivals of 40s were heavy and, with the result, prices slumped by As 8 per bundle.

In the cotton market, yarn manufacturers transacted moderate business and prices of local varieties improved by Rs 15 to Rs 20 per candy. Karunganni ranged between Rs 640 and Rs 710 and Cambodia between Rs 750 and Rs 860 per candy.

SOUTH INDIAN NOTES

(Continued from previous page)

each block was Rs 7.5 lakhs; the Central Government contributed about half of this, the State share is over one lakh, with a short term loan from the Reserve Bank, the Co-operative Societies and the State Government making up the balance. The State Agricultural Minister who was giving these details in the Assembly said that in some places funds were available under the Local Works Programme and schemes could be launched if only the people evinced greater interest and mobilised local co-operation. At present it was not invariably insisted that the local people should contribute fifty per cent of the cost; but any reduction in their contribution was not possible in view of the large area yet to be covered and the

limited financial resources. As it is, it was found impossible due to lack of funds to include rural dispensaries and maternity centres in the scheme.

It is clear that a large share of the responsibility devolves on the villagers; securing their co-operation and voluntary work and the successful implementation of the programme in general, presupposes the availability of trained personnel. There are at present nearly 40 training centres all over the country. An additional problem cropping up in certain States, in Madras for instance, is the maintenance of works already completed under the programme; it points to the need for making the people taking up these works as their own.

February 26, 1955]

INDIAN FINANCE

397

THE BANK OF INDIA LIMITED.

(ESTABLISHED 7th September, 1906)

ANNUAL REPORT.

To be submitted to the Shareholders at the Forty-Ninth Annual Ordinary General Meeting to be held at the Registered Office of the Bank, Mahatma Gandhi Road, Fort, Bombay, on Thursday, the 3rd March, 1954, at 4 O'clock in the afternoon (Standard Time).

DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER, 1954.

The Directors submit to the Shareholders the BALANCE SHEET AND PROFIT AND LOSS ACCOUNT for the year ended 31st December, 1954. The Auditors' Report is also annexed.

	Rs.	A. P.
The transactions for the past year, including the balance brought forward from the previous year, Rs. 7,29,778-2-6, have resulted in a profit of	84,30,851	5 5
An interim dividend was paid for the half-year ended 30th June, 1954, at the rate of 8 per cent free of Income Tax on the Paid-up Capital of Rs. 2,50,00,000, which absorbed	15,00,000	0 0
Provision made for Income-Tax and Super-Tax for the year	20,00,000	0 0
Bonus to Staff	11,20,000	0 0
The Directors now propose:—		
To pay a final dividend for the half-year ended 31st December, 1954, at the rate of 8 per cent free of Income Tax, making 14 per cent for the year, on the Paid-up Capital of Rs. 2,50,00,000, which will absorb	20,00,000	0 0
To carry forward to the next account	9,10,851	5 5
TOTAL Rs.	84,30,851	5 5

The Bank's business continued to function satisfactorily. The Official Bank Rate remained stationary at 3½%.

Branches were opened during the year at Jinja (Uganda) and Nairobi (Kenya). During the year Mr. Madanmohan Mangaldas at the invitation of the Directors accepted a seat on the Board; under Article 85 of the Bank's Articles of Association he vacates his seat as a Director, but being eligible, offers himself for re-election. In accordance with Article 92, read with Regulation 78 of Table "A" of the Indian Companies Act, Sir Cowasjee Jehangir, Baronet, G.B.E., K.C.I.E., Sir Joseph Kay, K.B.E. and Mr. Krishnaraj M. D. Thackersey retire from the Board by rotation, but are eligible and offer themselves for re-election. The Shareholders are requested to appoint Auditors for the ensuing year and to fix their remuneration.

COWASJEE JEHANGIR, AMBALAL SARABHAI, JOSEPH KAY, DINESHA K. DAIJI, RAMNIVAS RAMNARAIN, BHAGVANDAS C. MEHTA, K. M. D. THACKERSEY, A. D. BHROFF, MADANMOHAN MANGALDAS,	Chairman.	Directors.	H. T. COULTAS, Chief Accountant.	D. R. THOM, General Manager.
--	-----------	------------	----------------------------------	------------------------------

Bombay, 3rd February, 1955.

N.B.—The Dividend, when sanctioned, will be payable on and from Saturday, the 19th March, 1955, to Shareholders whose names are on the Register on 8th March, 1955. Dividend Warrants will be posted to Shareholders at their Registered Addresses. Early intimation should be given to the Bank of any change of address.

Balance Sheet as at 31st December, 1954

	Rs.	A. P.	Rs.	A. P.
CAPITAL AND LIABILITIES.			PROPERTY AND ASSETS.	
1. CAPITAL:			1. CASH:	
Authorised Capital 5,00,000 Shares of Rs. 100 each	5,00,00,000	0 0	In hand and with Reserve Bank of India and Imperial Bank of India (including foreign currency notes)	8,42,82,098 9 10
Issued Capital 5,00,000 Shares of Rs. 100 each	5,00,00,000	0 0	2. BALANCES WITH OTHER BANKS ON CURRENT ACCOUNT:	
Subscribed Capital 5,00,000 Shares of Rs. 100 each	5,00,00,000	0 0	(i) in India	17,19,295 7 3
Amount called up at Rs. 50 per share	2,50,00,000	0 0	(ii) outside India	92,49,081 12 4
Less: Calls unpaid	Nil.		3. MONEY AT CALL AND SHORT NOTICE	Nil.
	2,50,00,000	0 0	4. INVESTMENTS AT BELOW MARKET VALUE:	
Add: Forfeited shares	Nil.		(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments	18,55,94,826 10 2
2. RESERVE FUND AND OTHER RESERVES:			(ii) Shares:	
Reserve Fund	8,62,00,000	0 0	(a) Fully paid Preference Shares	6,63,416 8 0
3. DEPOSITS AND OTHER ACCOUNTS:			(b) Fully paid Ordinary Shares	38,50,770 14 4
Fixed Deposits	14,46,72,196 13 2		(c) Partly Paid Ordinary Shares	20,060 0 0
Savings Bank Deposits	8,47,28,266 4 0		(iii) Debentures or Bonds	58,70,772 8 0
Current Accounts, Contingency Accounts, etc.	37,44,15,827 4 11	60,38,16,230 6 1	(iv) Other Investments:	
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:			Pakistan Government and Trustee Securities	24,77,754 0 0
(i) in India	2,00,00,000	0 0	(v) Gold	Nil.
(ii) outside India	Nil.			19,86,77,600 8 6
PARTICULARS:			5. ADVANCES:	
(i) Secured by part of Bank's Investments	2,00,00,000	0 0	(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors):	
(ii) Unsecured	Nil.		(i) Loans, Cash Credits, Overdrafts, etc.:	
5. BILLS PAYABLE		25,37,728 18 7	(i) in India	31,11,94,606 4 4
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:			(ii) outside India	2,19,50,196 14 10
(i) payable in India	78,98,128 7 4			33,31,44,806 3 2
(ii) payable outside India	50,42,450 13 5	1,38,47,574 4 9	(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):	
7. OTHER LIABILITIES:			(i) payable in India	2,56,13,339 12 8
(i) Unexpired Discounts	1,21,775 4 5		(ii) payable outside India	3,88,36,241 7 3
(ii) Branch Adjustments	75,04,442 11 8			6,43,49,581 3 11
(iii) Unclaimed Dividends	2,73,867 11 0	78,99,785 10 11	PARTICULARS OF ADVANCES:	
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra (includes Rs. 36,79,225-10-0 in respect of Guarantees given to Government Departments secured against parts of the Bank's Investment)		6,10,36,581 13 5	(i) Debts considered good in respect of which the banking company is fully secured	29,86,57,867 11 5
Carried forward	79,43,38,201	2 9	(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	2,73,56,597 12 7
			(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	7,15,70,920 15 1
			(iv) Debts considered doubtful or bad, not provided for	Nil.
				39,74,94,386 7 1
			Carried forward	69,14,02,462 13 9

Pioneers in Rural Banking

PANDYAN BANK LTD.

Central Office: MADURAI

Paid-up Capital ... Rs. 8,00,000

Working Funds as on 31st Dec 1953 over ... Rs. 1,33,00,000

23 Convenient Offices in Southern Districts

Banking Business of every description transacted

J. R. MARSHALL, Chairman.
S. N. K. SUNDARAM, Mg. Director.

THE BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

CAPITAL AND LIABILITIES—(Contd.)		Rs.	A. P.	Rs.	A. P.
Brought forward ..		76,93,38,201	2 9		
9. PROFIT AND LOSS:					
Balance as per Balance Sheet as at 31st December, 1953 ..		27,29,778	2 6		
Less: Final Dividend at 8 per cent making 14% for the year 1953, free of Income Tax ..		20,00,000	0 0		
		7,29,778	2 6		
Add: Profit for the year ended 31st December, 1954 ..		77,01,073	2 11		
		84,30,851	5 5		
Less: Provision for Income-Tax and Super-Tax for the year ..					
		29,00,000	0 0		
Interim Dividend at 6 per cent for the half-year ended 30th June, 1954 ..					
		15,00,000	0 0		
Provision for Bonus to Staff for the year 1954 ..					
		11,20,000	0 0	55,20,000	0 0
				29,10,851	5 5
10. CONTINGENT LIABILITIES:					
(i) On partly paid Shares ..	25,440	0 0			
(ii) Claims against the banking company not acknowledged as debts ..	1,74,199	0 0			
(iii) Liability on Bills of Exchange Re-discounted: ..					
U.S. Dollar Bills Re-discounted \$112,782.26 of which \$11,944.72 have run off as at 3rd February, 1955.					
(iv) Liability on account of outstanding Forward Exchange Contracts ..	86,32,692	15 0			
Notes:— (1) Provision to the full extent for future Gratualities to Staff has not been made—the liability for which has not been ascertained.					
(2) The Profit and Loss Account includes expenses of the Bank of India (U.K.) Nominees Limited a subsidiary Company of this Bank.					
Total Rupees ..				77,22,49,052	8 2

Profit and Loss Account for the Year ended 31st December, 1954.

EXPENDITURE.		Rs.	A. P.
1. Interest paid on deposits, borrowings, etc. ..		54,87,495	5 10
2. Salaries and Allowances and Provident Fund Salary and Allowances to General Manager Rs. 97,037-1-0 ..		76,35,702	8 8
3. Directors' and Local Committee Members' Fees and Allowances ..		56,477	0 0
4. Rent, Taxes, Insurance, Lighting, etc. ..		10,84,675	5 7
5. Law Charges ..		1,11,647	5 2
6. Postage, Telegrams and Stamps ..		70,088	11 9
7. Auditors' Fees ..		36,000	0 0
8. Depreciation on and repairs to the banking company's property ..		80,056	4 11
9. Stationery, Printing, Advertisement, etc. ..		4,46,487	4 11
10. Loss from sale of or dealing with non-banking assets ..		NIL	
11. Other Expenditure ..		8,16,337	14 0
12. Balance of Profit (Subject to Taxation) ..		77,01,073	2 11
Total Rupees ..		2,34,96,035	10 9

PROPERTY AND ASSETS—(Contd.)		Rs.	A. P.	Rs.	A. P.
Brought forward ..		69,14,02,462	13 8		
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons ..					
		34,35,073	7 10		
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ..					
		7,75,30,553	6 3		
(vii) Maximum total amount of advances, including temporary advances, made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ..					
		42,65,464	3 6		
(viii) Maximum total amount of advances, including temporary advances, granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ..					
		7,83,28,639	12 10		
(ix) Due from banking companies ..					
		7,43,642	4 10		
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:					
(i) payable in India ..		78,98,128	7 4		
(ii) payable outside India ..		56,49,450	13 5	1,38,47,574	4 9
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra ..					
				6,10,36,881	13 8
8. PREMISES, LESS DEPRECIATION:					
At cost as at 31st December, 1953 ..		96,10,313	4 7		
Additions during this year ..		3,92,661	1 0		
		99,02,974	5 7		
Less: Written off up to 31st December, 1953 ..		72,84,301	10 3	26,18,672	11 4
9. FURNITURE AND FIXTURES, LESS DEPRECIATION ..					
				NIL	
10. OTHER ASSETS:					
(i) Shares of the Bank of India (U.K.) Nominees Limited, at cost ..		1,335	10 5		
(ii) Compulsory Excess Profits Tax Deposits ..		NIL			
(iii) Advance Payments of Tax ..		23,98,434	13 2		
(iv) Stamps ..		13,218	0 0		
(v) Interest accrued on Investments to 31st December, 1954 ..		9,30,472	6 1		
(vi) Silver ..		NIL		33,43,460	13 8
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS ..					
		NIL		NIL	
Total Rupees ..				77,22,49,052	8 2

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of the Bank of India Limited as at 31st December, 1954, and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the authenticated returns from Branches, and report that:—

(a) we have obtained all the information and explanations we have required and have found them to be satisfactory;

(b) the transactions of the Bank which have come to our notice have been within the powers of the Bank;

(c) the returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit;

(d) in our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law;

(e) such Profit and Loss Account shows a true balance of profit for the year;

(f) such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank, and

(g) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

Bombay, 3rd February, 1955.

A. F. FERGUSON & CO.,
Chartered Accountants.S. B. BILLIMORIA & CO.,
Chartered Accountants.

COWASJEE JEHANGIR,
Chairman.
AMBALAL SARABHAI,
JOSEPH KAY,
DINSHA K. DAJI,
RAMNIWAS RAMNARAIN,
BHAGVANDAS C. MEHTA,
K. M. D. THAKERSEY,
A. D. SHROFF,
MADANMOHAN MANGALDAS.

H. T. COULTAS,
Chief Accountant.D. R. THOM,
General Manager.

THE BANK OF INDIA LIMITED, BALANCE SHEET—(Contd.)

Statement pursuant to Section 132-A of the Indian Companies Act of 1913 as amended by Act XXII of 1936.

The Profit and Loss Account of the Bank of India Limited for the year ended 31st December, 1954, does not include any profit or loss of its subsidiary, the Bank of India (U.K.), Nominees Limited (a Nominee Company operating in the United Kingdom), as no profit was made and no loss was sustained by that subsidiary. All expenses incurred were borne and paid by the Bank.

COWASJEE JEHANGIR,
Chairman.
AMBALAL SARABHAI,
JOSEPH KAY,
DINSHA K. DAJI,
RAMNIWAS RAMNARAIN,
BHAGVANDAS C. MEHTA,
K. M. D. THAKERSEY,
A. D. SHROFF,
MADANMOHAN MANGALDAS.

D. R. THOM,
General Manager.
H. T. COULTAS,
Chief Accountant.

Bombay, 3rd February, 1955.

EGYPT

(Continued from page 384)

The Committee's terms of reference shall be:

- (i) Deciding whether or not a project is new and essential to the development of national economy.
- (ii) Approving the setting up of new installations.
- (iii) Recommending exemptions from taxes after ascertaining that all the requisite conditions are fulfilled.
- (iv) Considering any disputes between the Taxes Department and the companies concerned, over exemptions from taxes.

This is on condition that such increases in capital would not have been effected through the addition of the company's reserves and/or provisions to its capital.

3. The increase may, however, be effected by ploughing part of the company's profits which accumulated, after the application of this Law, back into the business.

4. The exemption in question shall apply to the commercial and industrial profits taxes and to moveable property taxes as provided in Law No. 14 of 1936.

It shall be valid for seven years from the date of the promulgation of the Decree constituting the company—in the case of joint-stock companies, the date of the commencement of activities or the completion of notarial registration formalities for other establishments. Exemption might be extended for a further period not exceeding two years in the case of large companies whose paid up capital is not less than L. E. 500,000.

5. Joint Stock Companies, partnerships limited by shares and limited liability companies with a capital of not less than L.E. 20,000, whose principal line of business is mining, oil exploration, hotels, barren-land reclamation or the development of marine or industrial wealth, shall be exempted from half the amount of the tax on the commercial and industrial profits that falls due in accordance with Law No. 14 of 1936. This applies only to the said companies' undistributed profits as from the financial year concluded after the date of the application of the Law

6. The exemptions in question will not apply to the general income tax provided for in Law No. 99 of 1949.

7. A committee shall be appointed at the Ministry of Finance and Economy on which the Ministry of Commerce and the National Production Council shall be represented.

WORLD OF TEA

(Continued from page 382)

It is reported that the request for the extension of the validity permits for new tea planting at least up to the end of September 1955, made by the United Planters' Association of South India, has been rejected by the Central Government. The permits will expire on March 31; and a considerable proportion of permits have not been utilised for various reasons. The cancellation of the permits is inevitable in view of the current International Tea Agreement. All the general issues, including that relating to the use of permits for the extension of tea areas, are receiving the consideration of the Central Government in connection with the proposals for the alteration of the terms and conditions of the ITA which may be renewed after March 31.

The following are the tea shipments from Kozhikode:

	(In Pounds).	
	1954	1953
United Kingdom ..	4,736,527	4,476,101
Other Countries ..	..	10,766
Indian Ports ..	58,901	53,135
Total ..	4,795,428	4,540,002

In the auction held at Colombo towards the end of last week, offer-

THE BANK OF INDIA (U.K.) NOMINEES LIMITED.
Balance Sheet 31st December, 1954.

Capital Authorised and Fully Paid-up: 100 Ordinary Shares of £1 each ..	£100
..	£100
..	£100

Signed on behalf of the Board,
J. DONALDSON,
S. H. BRADFORD, } Directors.

We have obtained all the information and explanations which we have required and which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. We have examined the above Balance Sheet which is in agreement with the books of account. In our opinion such Balance Sheet gives the information required by the Companies Act 1948 in the manner so required and is properly drawn up so as to exhibit a true, correct and fair view of the state of the Company's affairs at 31st December, 1954, according to the best of our information and the explanations given to us and as shown by the books of the Company.

No Profit and Loss Account has been prepared as the Company has no income and the expenses are paid by the Holding Company.

27, Old Broad Street,
LONDON E.C. 2.
1st January, 1955.

FERGUSON, ROWLAND & DAVIES,
Chartered Accountants, Auditors.

CLIVE STREET GOSSIP

(Continued from page 386)

(v) The Minister of Finance and Economy, after consultation with the said committee, has the right to deprive any company to which exemption had been accorded of this privilege. The Minister's decision in this respect shall be final and unprotestable.

(vi) Applications for exemption from taxes under this Law should be made to the Taxes Administration in accordance with the rules and conditions to be specified in an arrete by the Minister of Finance and Economy.

wean people away from the specious attractions of Communism, the Crown Prince must resolutely bypass all political solutions for the time being, and address himself to administrative problems. India can help Nepal in this without any impropriety, but if difficulties of Nepal's sensitiveness are anticipated, the help may be channelled through the Colombo plan. The Crown Prince, in other words, should act as did the Cambodian prince in similar circumstances, except that, in his case, he would have the assistance of a friendly India in his efforts to overcome the difficulties of the situation. I am aware that the implementation of the solution is not as simple as it looks at first sight, and we shall have to be vigilant about the percolatory character of international communism; but any attempt by us to solve Nepal's problems for her will create more difficulties than it might solve.

That leaves, for the last, India's most important neighbour, China. But China is not just India's neighbour today, but a major factor in the cold war. Her policies cannot, therefore, be discussed marginally in a discussion of the problems facing one's neighbour. But the most important test of Indian foreign policy will still be its effectiveness in keeping China from embarking upon expansionist adventures either of the overt or of the disguised variety. It will also have to prove its effectiveness by another and more immediate reckoning—that is, its success in not allowing China to percolate Communist influences in India and her neighbour countries, more especially Nepal. Observers who are no fools think that, by both these reckonings, Indian policy still remains to be tested.

EAVESDROPPER.

HABIB BANK LIMITED

KARACHI (Pakistan)

Authorised Capital ...	Pak Rs. 3,00,00,000	Paid-up Capital ...	Pak Rs. 1,50,00,000
Issued & Subscribed Capital ...	Pak Rs. 1,50,00,000	Reserve Funds ...	Pak Rs. 1,00,00,000
Deposits as on 31-12-1954 ...		... Pak Rs. 43,18,00,000	

Thirteenth Report of Directors for the year ended 31st December, 1954.

To the shareholders,
The Directors have pleasure in submitting herewith the Thirteenth Balance Sheet and Profit & Loss Account of the Bank for the year ended 31st December, 1954 together with the Auditors' Report.

Net profit for the year 1954 ..	Pak. Rs. 46,16,246 1 2
Amount brought forward from last year's account ..	Pak. Rs. 26,77,148 7 8
Total ..	Pak. Rs. 72,93,394 8 10

Appropriations made during the year:—

Amount transferred to share capital account during the year ..	Pak. Rs. 50,00,000 0 0
Interim dividend paid during the year ..	Pak. Rs. 16,25,000 0 0

The Directors now propose:—

Payment of final dividend for the year ended 31st December, 1954 at Rs. 12 per share on 7,50,000 shares ..	Pak. Rs. 9,00,000 0 0
To carry forward to next year's account ..	Pak. Rs. 1,05,894 8 10
Total ..	Pak. Rs. 72,93,394 8 10

By the Grace of God, the Bank has shown good progress during the year.

In accordance with Article 83 of the Articles of Association, Mr. Hamid D. Habib and Mr. Hyder Mahomedali, Directors of the Bank retire and, being eligible, offer themselves for re-election.

In accordance with Article 91 of the Articles of Association, Mr. Ahmed Habib, Mr. Dawood Ebrahim Parekh and Mr. Mahomedali Habib, Directors of the Bank retire by rotation and, being eligible, offer themselves for re-election.

You are requested to appoint Auditors for the year 1955 and fix their remuneration. The Directors place on record their appreciation of the enthusiasm, loyalty and devotion to duty of the officers and other members of the staff.

By order of the Board

AHMED HABIB,

Chairman.

Karachi, dated the 24th January, 1955.

Balance Sheet as at 31st December, 1954.

LIABILITIES				ASSETS			
	Pak. Rs.	A.P.	Pak. Rs.	A.P.		Pak. Rs.	A.P.
Authorised Capital:					Cash on Hand ..	1,08,19,450 0 8	
15,00,000 Shares of Rs. 20/- each ..	3,00,00,000 0 0				Cash with Bankers ..	7,54,28,398 0 6	8,62,42,943 1 2
Issued, Subscribed & Paid-up Capital:					Pakistan Government 3 months Treasury Bills ..		4,21,45,518 14 0
7,50,000 Shares of Rs. 20/- each ..			1,50,00,000 0 0		Investments at cost or market value whichever is lower ..		22,82,27,045 1 1
Reserve Funds ..			1,00,00,000 0 0		(a) Government, Municipal & Trustees Securities ..	21,68,04,752 2 9	
Current, Savings Bank, Fixed Deposits and Other Accounts ..			48,18,51,102 10 7		(b) Shares in Joint-Stock Companies ..	71,60,052 12 9	
Bills Payable and Other Sums due by the Bank ..			2,16,76,706 8 6		(c) Bullion ..	42,72,240 1 7	
Bills for Collection as per contra ..			1,72,84,297 12 0		Interest Accrued on Investments ..		6,74,484 9 9
Banker's Liability for Acceptances and Guarantees as per contra ..			6,55,45,856 7 2		Loans, Overdrafts, Cash Credits and other Advances ..	10,27,96,894 2 5	
Profit & Loss Account:					Bills Discounted and Purchased ..	1,42,58,038 15 0	11,70,54,983 1 8
As per Balance Sheet as at 31st December, 1953 ..			31,77,148 7 8		Particulars Required by Act VII of 1913:—		
Less: Payment of Dividend ..			5,00,000 0 0		1. Debts considered good and in respect of which the Bank is fully secured ..	10,52,69,386 14 4	
Balance brought forward ..			26,77,148 7 8		This amount includes debts fully secured due by Firms or Companies, in which Directors of the Bank are partners or Directors ..	84,54,297 12 4	
Net Profit for the year 1954 ..			46,16,246 1 2		2. Debts considered good, secured by the personal Liability of one or more parties in addition to the personal security of the debtors ..	80,39,764 7 6	
			72,93,394 8 10		This amount includes Bills Discounted and Purchased ..	1,52,000 0 0	
Less: Transferred to Share Capital Account ..	50,00,000 0 0				The Liability of Directors or their Firms under this head is Nil	Nil	
Payment of Interim Dividend ..	16,25,000 0 0		66,25,000 0 0	6,68,894 8 10	3. Debts considered good in respect of which the Bank holds no security other than the debtors' personal security ..	67,45,808 11 7	
					This amount includes Bills Discounted and Purchased ..	13,74,139 11 11	
					The Liability of Directors or their Firms under this head is Nil	Nil	
					4. Debts considered doubtful ..	Nil	
					5. Debts considered bad ..	Nil	
					6. Debts due by Officers of the Bank other than Directors (fully secured) ..	16,723 1 8	
					Bills lodged for collection as per contra ..		1,72,84,297 12 0
					Customers' Liability for acceptances and guarantees as per contra ..		6,55,45,856 7 2
					Landed Properties at cost as at 31st December, 1953 ..	80,25,072 9 5	
					Additions during the year ..	1,19,694 13 10	
					Less: Depreciation for the year ..	31,44,797 7 3	30,40,784 0 0
					Furniture and Fixture:—		
					Balance as per last Balance Sheet ..	31,57,553 13 9	
					Additions during the year ..	93,617 11 8	
					Less: Depreciation written off upto date ..	22,51,501 9 0	12,58,098 8 9
					Stock of Stationery and Stamps ..		5,41,581 14 9
Total Pak. Rupees ..			56,19,96,357 15 1		Total Pak. Rupees ..		56,19,96,357 15 1

HABIB BANK LIMITED, BALANCE SHEET—(Contd.)

Profit & Loss Account for the Year Ended 31st December, 1954.

	Pak. Rs.	A.P.		Pak. Rs.	A.P.
Interest Paid ..	21,59,417 9 2		Interest, Discount, Commission, Exchange and Miscellaneous Receipts ..	1,63,71,063 8 0	
Salaries, Allowances, Contribution to Provident Fund and Bonus to Staff ..	38,49,219 6 1		Transfer Fees and Splitting Charges on Shares ..	4,030 0 0	
Directors' Fees ..	9,600 0 0				
Directors' Remuneration ..	1,81,784 0 0				
Auditors' Fees ..	5,000 0 0				
Rent, Insurance, Lighting and Telephone Charges ..	5,22,453 6 7				
Printing, Stationery and Advertisement Charges ..	3,57,356 5 0				
Postages, Telegrams, Conveyance, Travelling, Law and Miscellaneous Expenses ..	14,37,673 14 11				
Depreciation on Furniture, Fixtures & Buildings ..	2,35,342 13 1				
Provision for Taxation ..	30,00,000 0 0				
Balance (Net Profit) ..	46,16,246 1 2				
Total Pak. Rupees ..	1,63,74,093 8 0		Total Pak. Rupees ..	1,63,74,093 8 0	

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the above Balance Sheet of Habib Bank Limited as at 31st December, 1954, and also the above Profit & Loss Account of the Company for the year ended on that date, in which are incorporated the certified Returns of all the Branches and report that:

(a) We have obtained all the information and explanations we have required; (b) in our opinion, the above Balance sheet and Profit and Loss Account are drawn up in conformity with the law; (c) such Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company, and (d) in our opinion, books of account have been kept by the Company as required by Section 130 of the Companies Act, 1913.

AHMED B. KHAN & CO.,
Registered Accountants,
Auditors.

Karachi, 10th January, 1955.

AHMED HABIB DAWOOD E. PAREKH ALI AKBAR H. EBRAHIM HUSEINALI A. JUMANI YUSUF QASIM FIDAHUSEIN I. HAJI YUSUF AHMED HAMID DAWOOD HYDER MAHOMEDALI MAHOMEDALI HABIB RASHID D. HABIB	Chairman. Directors. Managing Directors.	RAZAK H. MAHOMED S. H. MAHOMED M. R. PIRBHAI H. S. JAMANI M. Y. KHERATI A. HAKIM	General Manager. Dy. General Manager. Secretary. Chief Inspector. Agent, Foreign Exchange Branch. Superintendent of Foreign Exchange.
---	--	---	--

PAKISTAN BRANCHES:	14. KHAIRPUR MIRS. 15. LARKANA. 16. MIRPURKHAS. 17. NAWABSHAH. 18. SHAHDADPUR. 19. SHAHDADKOT. 20. SHUKARPUR. 21. SUKKUR. PUNJAB: 22. BHAKKAR. 23. GUJRANWALA. 24. JAUHARABAD. 25. JHELUM. 26. KASUR. 27. KHANEWAL. 28. LAHORE (Cannt.). 29. LAHORE (Circular Rd.). 30. LAHORE (Shahalam Market).	31. LAHORE (The Mall). 32. LIAQUATABAD. 33. LYALLPUR (Circular Road). 34. LYALLPUR (Kohinoor Nagar). 35. MONTGOMERY. 36. MULTAN. 37. OKARA. 38. RAWALPINDI (Cannt.). 39. RAWALPINDI (City). 40. RAWALPINDI (Kohinoor Mills). 41. SARGODHA. 42. SIALKOT. N. W. FRONTIER: 43. BANNU. 44. MARDAN. 45. MINGORA (Swat State). 46. PESHAWAR.	BALUCHISTAN: 47. HARNAI. 48. QUETTA. EAST PAKISTAN: 49. CHITTAGONG (K.O. Dey Rd.). 50. CHITTAGONG (Khatunganj). 51. Dacca (Moulvi Bazar). 52. Dacca (Nawabpur Road). 53. Dacca (Saddar Ghat). 54. KEULNA. 55. NARAYANGANJ. 56. RANGPUR. 57. SYLHET. FOREIGN BRANCHES: 58. BOMBAY (India).
---------------------------	--	--	---

Habib Bank (Overseas) Limited

Head Office:—KARACHI (Pakistan)

Branches:—1. COLOMBO (Ceylon) & 2. RANGOON (Burma)

FOR THE INVESTOR (Continued from page 374)

dend on the Ordinary Shares is raised by Re 1 to Rs 5 per share.

Similarly, the National Company, in the same managing agency, has shown an increase in sales from Rs 62.49 lakhs to Rs 67.77 lakhs and in net profit from Rs 6,43,920 to Rs 7,82,088 for the same half-year. The sum set apart for Depreciation has been maintained at Rs 27,000, though the Taxation amount has been raised from Rs 2.60 lakhs to Rs 3.30 lakhs. The dividend is maintained at Re 1 per share.

£ R\$

Alkali & Chemical Corporation:

The Alkali & Chemical Corporation of India Limited has reported a slight increase in net earnings for the year ended 30th September, 1954; and the working results reflect the working of the Rishra Factory exclusively. The Khewra Factory

in Pakistan was sold in the previous year; and this explains the decline in sales to Rs 1.18 crores for the year from Rs 1.90 crores in the previous year.

Despite the decline in sales, the net profit for the year, before providing for Taxation and Depreciation is higher at Rs 17,21,003 as against Rs 16,32,821 in the previous year and this is mainly due to cut in 'Manufacturing Expenses' from Rs 1.08 crores to Rs 74.41 lakhs; 'Consignment Expenses' from Rs 14.27 lakhs to Rs 5.64 lakhs and 'Selling Expenses' from Rs 27.13 lakhs to Rs 15.43 lakhs. Out of the profit, a sum of Rs 8.84 lakhs (Rs 8.03 lakhs) has been set apart for Depreciation and Rs 3.00 lakhs (same) for Deferred Income-Tax Liabilities. The dividend on the Ordinary shares has been maintained at 6 per cent. In this con-

nection, it may be mentioned that, in the previous year, a sum of as much as Rs 5.27 lakhs had to be transferred from the Dividend Equalisation Reserve in order to pay the dividends on both the Ordinary and Preference Shares due to the necessity of making provisions also for Income-Tax on profit on sale of Khewra Fixed Assets and for Taxation for previous years.

According to the Directors' report, sales of Caustic Soda and Chlorine continued to be reasonably satisfactory, though, due to strong competition, the offtake of Chlorine was insufficient to allow the newly-extended plant to work at full capacity. The production of Hydrochloric acid increased steadily during the year up to the plant's maximum output. Good progress was made in the operation of the Crude BHC plant and production to full rated capacity has been achieved. Competition continued to be intense. In

spite of competition in Paints, production and sales of 'Dulux' and 'Duco' products showed an encouraging increase.

£ R\$

Hall & Anderson Limited:

The working of Hall & Anderson Limited reveal a loss of Rs 22.02 lakhs for the year ended 31st March, 1954 as against a loss of Rs 28.17 lakhs in the previous year. Adding the debit balance of Rs 37.47 lakhs brought forward from the 1953 accounts, there is a total debit balance of Rs 59.50 lakhs to be carried to the 1955 accounts.

The directors, in their report state, that, in spite of the various curtailment in the expenditure, the Departmental Stores is still running at a small loss. The directors are now considering a scheme for the reconstruction of the capital of the company and the proposal will be placed before the shareholders in due course.

Stock Exchanges

THE BUDGET CLOUDS

Watch-Dog Writes:

ALL eyes are now turned to New Delhi.

Except for a slightly steadier tendency in prices towards the closing stages of the week following the encouragement derived from the announcement of the Railway Budget proposals, stock markets are generally listless. Operators are totally unable to take a view owing to the forthcoming Central Budget and the publication of the Taxation Inquiry Commission's report. With only three days left, markets have now entered a period of hesitancy. It is the Budget alone which can shed clear light on the dark spots in the minds of the marketmen.

Activity on the Calcutta Stock Exchange for most part of the week was at a low ebb, though sentiment turned slightly better towards the close.

Conditions on the Bombay Stock Exchange, after remaining quiet, turned buoyant towards the close on expectations of a favourable Budget.

Budget uncertainties had a restraining influence on the Madras Stock Exchange where there was only small buying enquiry in Planting issues.

A wave of selling pressure hit the London Stock Exchange during the past week and prices again fell sharply.

Wall Street closed very steady.

*

Calcutta

Calcutta, Thursday Evening.

LISTLESS trading was witnessed on the local Stock Exchange during the past week and, except for a few selected Tea scrips improving further, price movements in other sections were confined to a narrow range. While the public showed a lack of faith and the professionals waited for a lead, prices slipped back on general selling pressure due to apprehensions about the tax proposals in the forthcoming Budget and rumours of an increase in excise duties on various items of daily use. The turnover was, therefore, moderate as there was a general anxiety to await the Budget proposals. The closing tone was better, thanks to buying enquiry from Bombay operators.

Business in the Giltedged market continued to be restricted and price moved within a narrow range. There was not much disposition on the part of institutional investors to enter the market, pending the Budget and definite news about the extent of deficit financing. 3 per cent 1956 Conversion Loan moved between Rs 81-6 and Rs 81-0 to finish the week at Rs 81-2. Among other Loans, 3 per cent 1958 changed hands at Rs 99-3 to Rs 99-6; 3½ per cent 1964 between Rs

98-4 and Rs 98-9 and 3 per cent 1966-68 between Rs 90-7 to Rs 90-11.

In sympathy with giltedged, Bank shares ruled quiet. United Commercial, after touching a high of Rs 46-8 and a low of Rs 45-0, finished better at Rs 45-8, while Punjab National eased off to Rs 38-12 from Rs 40 last week. Hind changed hands at Rs 28-8 and Hindustan Commercial at Rs 10-0.

Jute shares, after initial weakness, steadied up a little towards the close following the easiness in raw jute prices. Howrah, after touching a low of Rs 28-12, closed better at Rs 29-1, while National moved narrowly between Rs 31-15 and Rs 32-2. Reliance were offered at Rs 14-11 to Rs 14-13, while Kamarahaty were marked down to Rs 191 from Rs 220. Barnagore had some support at Rs 170-8 to Rs 172 and Anglo-India at Rs 213 to Rs 214.

Coal shares were generally dull in the absence of any buying support. Burrakun moved between Rs 11-14 and Rs 12-1 to finish the week at Rs 12. East Indian, after improving at one time to Rs 27-13 from Rs 27-3, eased off again at the close to Rs 27-8. Bengal changed hands at Rs 504 to Rs 507 and Ranegunge at Rs 11-12. Amalgamated were three annas better at Rs 21-7.

Except for some enquiry in Cawnpore up to Rs 8-6, limited interest was generally shown in the Cotton Mills section. New Victoria continued to be offered around Rs 1-5.

With the exception of Carew, which were taken up to Rs 9-13 from Rs 9-10, Sugar shares ruled quiet on easier advices from the commodity market. Ramnugger Cane shed six annas at Rs 28-4.

Tea shares turned a shade quieter due to general profit-taking operations at recent higher levels. It was, however, satisfactory to note that selected scrips continued to meet good support, mainly due to two important factors. First, apart from recent interim dividend announcements made by certain groups of tea companies, the announcements made this week by Gillanders and James Finlay groups were also encouraging. These led to a general feeling that the total dividends payable by all these companies for 1954 will be substantially higher than those of 1953. Secondly, there was still a good deal of buying by interested parties with a view to secure controlling interests. Despite profit-taking, most of the scrips finished the week with good gains on balance as will be evident from the price trends:—

	Week's High	Week's Low	Week's Closing
	Rs. a.	Rs. a.	Rs. a.
Baghmari	26 0	24 2	26 0
Bishnauth	51 4	49 8	50 0
Dhulakhat	21 5	20 12	20 14
Dhuner	27 12	26 8	27 8
E. Cachar	14 8	13 4	13 4
Grob "A"	40 8	40 0	40 6
Hansqua	30 4	29 0	29 0
Hasimara	48 4	46 8	48 12
Hattikhira	34 6	32 14	38 6
Huldbari	56 10	52 8	52 0
Jutibari	25 6	24 4	25 6
Sapoli	37 12	34 7	37 12
Tukvar	17 11	17 2	17 6
Tedpore	36 10	35 8	35 10

In the Engineering section, there was limited activity in Indian Irons price movements in which were confined to a narrow range of four annas on either side. The scrip, after touching a low of Rs 32-10 from Rs 33, recovered a low of Rs 32-10 to Rs 32-7 on some replacement buying and short-covering to finish the week at Rs 33-4. Jesop touched a low of Rs 34 from Rs 35-5 and Burn & Co. Rs 243 from Rs 245 to finish the week better at Rs 54-11 and Rs 244-8

respectively. TEXMACO moved between Rs 15-4 and Rs 15-8, while Braithwaite changed hands at Rs 24-5 to Rs 24-9; Marshalls at Rs 6-13 to Rs 7 and Kumar-dhubi at Rs 11-8 to Rs 11-10.

Miscellaneous scrips ruled generally quiet and prices developed a slightly easier tendency on lack of support. In the Paper section, Titaghur turned ex-dividend this week to change hands between Rs 41-2 and Rs 41-4, while Orient closed better at Rs 24-12 after touching a low of Rs 24-7 from Rs 25-5. India Pulp were acquired up to Rs 243 with Shree Gopal easing off to Rs 14-13 from Rs 15-1. In Minings, Indian Copper were hovering around Rs 3-6, while Karanpura Development were a quarter point better at Rs 20. In Oils, BBP were a steady feature

The Bombay Stock Exchange report was not received upto the time of going to Press.

at Rs 3-15, while IBP had support upto Rs 127. Among other scrips, Ralls were on offer at Rs 37-0 to Rs 37-12. Dunlop Rubber had some buyers upto Rs 37-8 from Rs 36-8 in anticipation of the forthcoming dividend. Oiler were taken up to Rs 18-5 from Rs 15-12, while India Steamship changed hands at Rs 7-8 to Rs 7-10; BIC at Rs 7-13 to Rs 8; Indian Cable at Rs 23-5 to Rs 23-11 and Sone Valley at Rs 7-5 to Rs 7-8. Rohtas finished lower at Rs 22-3 as against Rs 23-4 last week.

Madras

MADRAS, February 22. THERE was only moderate activity on the local Stock Exchange during the past week. Prices were generally inclined to be easier as operators were reluctant to extend commitments in view of the Budget uncertainties. Mill shares met with selective support, while other sections had only meagre enquiries.

Plantings:—The announcement of the reduction in the export duty on coffee had little effect on Coffee shares. Coffee Lands were only three annas better at Rs 16-3, while Consolidated Coffees moved narrowly between Rs 17-6 and Rs 17-10. Oucherlonys changed hands up to Rs 5-12.

Tea shares ruled generally quiet in view of lower prices obtained at the Cochin auctions. Halleyburias were offered at Rs 28, while Highlands fell down to Rs 15-12 sellers. Coorgs also declined to Rs 9-11 without attracting any enquiry. Coonoors were done at Rs 31-8; Chembras at Rs 5-3-6 and Talayars at Rs 14-9.

Rubber shares, after initial firmness following the announcement of the increase in raw rubber price, eased off again towards the close on profit-taking. T.R.Ts. finished at Rs 11-14 and Cochin Malabars at Rs 7-7 after touching Rs 12-2 and Rs 7-10 respectively. Rajagiris were done at Rs 14-8; Malankaras at Rs 22-12; Thamarapallys at Rs 24-4 and Pullangodes at Rs 3-6.

Cotton Mills:—Excepting stray enquiries, Textile scrips were featureless. Dhanalakshmi were enquired up to Rs 310 following the increase in dividend from 20 to 30 per cent, while Maduras were taken up to Rs 46-2 from Rs 45-19. Travancore Rayons were done at Rs 14; Buckingham at Rs 151 and Cambodias at Rs 12-1.

Miscellaneous:—Business was restricted in this section. Mysore Chemical Fertilizers were done at Rs 10-6, while Ralls were on offer at Rs 38. Mysore Papers were maintained at Rs 17-4. Among Sugar shares, there was some demand for E.I.D. "A" and "B" Ordinary shares.

London

London, February 23. THE downward trend in prices, that was noticed on the London Stock Exchange during the past week, was carried a stage further during the week under review due to renewed selling pressure. Market observers attributed the reversal of the recent boom conditions to the fact that the advance in prices went too far making inevitable such a correct action as is now being experienced. Another reason was a rumour that there might be a further increase in the Bank Rate in a renewed effort to end the weakness of sterling on foreign exchange markets.

The speculative Stores Group, where some sensational rises were recorded last

year, were also under heavy selling pressure. Even the leading and "safest" Industrial issues—many of which had doubled in values over the past year—registered some of the biggest losses.

Following were the closing rates of some selected stocks and shares:—3½ per cent Conversion £84½ (£84½—last week); 3½ per cent War Loan £84½ (£84½); Imperial Chemicals 41/3 (41/14); Imperial Tobacco £34 (£31 1/32); Ford Motors 78/104 (83/9); British Petroleum 74/6 (77/0); Calcutta Electric 21/3 (21/3) and Calcutta Tramways 20/3 (20/3).

New York

NEW YORK, February 22. PRICES on Wall Street, after suffering a setback in the initial stages of the week, advanced towards the close under the lead of Rails and Utilities.

Rails were a firm feature and the group average reached a 1955 high and also attained its best level in around 29 years. This was on some encouraging January earnings reports and indications that the trend was being maintained this month. Rumours of dividend enabled Chicago-Great Western to advance by 41 points. Bethlehem Steel advanced in response to rumours of new efforts to further the proposed merger with Youngstown Steel and Tube.

Following were the closing rates:—Anaconda Copper \$53½ (\$53½—last week); General Motors \$93½ (\$93½—last week); Tyre \$59½ (\$59½); General Electric \$53½ (\$53½); International Nickel \$66 (\$65½); and U. S. Steel Common \$76 (\$78½).

*

In Brief:

Following Tea companies have announced interim dividends for 1954 (figures shown within brackets being the total dividends paid for 1953): Dimakusi 10 per cent (45 per cent); Sapoli 10 per cent (25 per cent) and Dhunseri 10 per cent (20 per cent).

Pure Sitalpore Coal, Guzdar Kajora Coal and Shree Mahakali Coal have all passed over dividends. Pandyan Bank has raised the dividend from 5 to 6½ per cent for 1954.

Dhanalakshmi Mills, Coimbatore, have raised the dividend from 20 to 30 per cent for the year ended 31st March, 1954.

Kohinoor Mills, Bombay, have reduced the total dividend from Rs 20 to Rs 18 per share for 1954.

BENARES ELECTRIC LIGHT AND POWER COMPANY, LIMITED.

NOTICE is hereby given that the Fifty-third Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 10th March, 1955 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1954 and the balance sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 4th March, 1955 to the 10th March, 1955 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.
Managing Agents.

Calcutta,
The 21st February, 1955.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

BANKS		
NAME.	Paid-up per share	Quotation as on
		19-2-55 Rs. a.
		19-2-54 Rs. a.
Allahabad 6% O.P. ..	100	136 0
Bank of Behar 5% O.P. ..	50	22 4
Canara Banking 5% O.P. ..	50	48 0
Canara Banking 4½% O.P. ..	50	46 8
ELECTRICS (Calcutta).		
Bharat 5% C.P.T. ..	100	50 0*
Calcutta 5% O.P. ..	21	12 6
Dacca 6% C.P. ..	10	9 2
Dishergarh 5% O.P. ..	100	104 12
Dishergarh 4½% O.P. ..	100	91 8
Jorhat 6% C.P. ..	100	90 0
Kurseong 6% O.P. ..	100	90 0
(Bombay).		
Amalgamated 5% ..	100	95 0
Amalgamated 5½% O.P. ..	100	105 8
Andhra Valley 7% O.P.T. ..	1000	1198 12
Surat 6½% C.P. ..	100	130 10
Tata Hydro 7% O.P.T. ..	100	120 10
Tata Power 7½% O.P. ..	1000	1296 4
(Madras).		
Berhampur 6% O.P. ..	10	7 10
Guntur 6½% C.P. ..	100	98 0
Nagapattinam 6% O.P. ..	10	9 12
Salem Erode 6½% O.P. ..	10	11 4
South Arcot 6% O.P. ..	100	101 0
South Arcot 6½% O.P. ..	100	90 0
South Madras 5½% 1st O.P. ..	10	10 4
South Madras 5½% 2nd O.P. ..	10	9 14½
Vellore 6% O.P.T. ..	10	8 0
West Coast 5½% O.P.T. ..	10	7 10
COAL		
Asso. Karanpura 4½% R.O.P. ..	100	40 0*
Bengal-Nagpur 7% O.P. ..	100	111 8
Bharat 5½% O.P.T. ..	100	81 8
Borooa 6½% O.P. ..	100	116 8
Burrakur 7% O.P. ..	100	121 12
Burrakur 6% O.P.T. ..	10	8 4
Equitable 6% O.P. ..	100	120 0
Ghuasik & Musila 8% ..	100	105 0
Gourangdi 5% O.P. ..	100	40 0
Jogta 5% O.P. ..	100	45 0
Karanpura 5½% O.P.T. ..	100	68 0
Khas Kajora 5% O.P.P. ..	10	6 0*
New Beerbhoom 7% O.P. ..	10	12 10
New Churulla 5% O.P. ..	10	8 2
New Huntodhi 5% O.P. ..	100	49 8
Ondal 6½% O.P. ..	100	105 4
Parasa 5½% O.P.T. ..	100	55 4
COTTON (Calcutta).		
Basanti 6½% O.P. ..	10	7 6
Benares 7% O.P. ..	100	40 0*
Bengal-Nagpur 7% O.P. ..	100	112 8
Bowreeah 8% O.P. ..	100	187 8
Bowreeah 7% O.P. ..	100	82 0
Delhi Cloth 4½% O.P. ..	36	17 12*
Elgin 8% O.P. ..	100	144 0
Elgin 5% O.P. ..	10	9 11
J. K. Cotton 6% O.P. ..	100	90 0
Kooram 7% O.P. ..	100	128 0
Mulr 6% O.P. ..	100	81 0
New Victoria 6% O.P. ..	5	3 0
Pravati 6% O.P. ..	10	8 0*
Sree Radhashyam 7% O.P. ..	100	28 0
Swadeshi 6% O.P. ..	100	80 8
(Bombay).		
Ahmed Advance 5% O.P. ..	100	105 0
Bradbury 7% O.P. ..	300	325 0
Central India 5% O.P. ..	600	487 8
Epiphonstone 7% O.P. ..	100	88 0
Khatrau Makani 4% O.P. ..	100	57 0
Lakshmi 5% O.P.T. ..	250	281 4
New Great 5½% O.P.T. ..	300	186 0
Podar 4% O.P. ..	100	82 8
Sholapur 5% R.O.P. ..	100	96 0
Swadeshi Mills 8% O.P. ..	100	118 0
Vishnu 7% O.P.T. ..	800	560 0
(Madras).		
Alagappa Tex. 7½% O.P. ..	100	68 0
Anglo-French 6½% R.O.P. ..	100	80 8
Bangalore Wool 5% O.P. ..	100	180 0
ENGINEERING (Calcutta).		
Arthur Butler 7% O.P. ..	10	8 10
Burn & Co. 7% O.P. ..	100	140 12
Burn & Co. 6% O.P. ..	100	124 12
India Machinery 7% O.P. ..	100	23 0
Indian Iron 5% O.P. ..	100	109 0
Indian St. Wagon 7% O.P. ..	100	136 12
Jessop & Co. 5% O.P. ..	100	106 8
Kumardhubi 5% O.P. ..	100	107 12
Richardson & Cruddas ..	100	84 0
Steel Products 8% O.P. ..	10	1 6
Tex. Machinery 5½% O.P. ..	100	100 0
Do. 5½% R.O.P. ..	100	66 0
(Bombay).		
Larsen & Toubro 5% ..	100	86 0
Premier Construction 6½% 1st O.P. ..	100	103 0
Premier Construction 6½% 2nd O.P. ..	100	100 0
Tata Iron 6% O.P. ..	150	168 2
Tata Iron 7½% O.P. ..	100	128 12
Tata Locomotive 5% O.P. ..	25	82 8
(Madras).		
Brunton 6% O.P. ..	10	7 8
Indian Steel Rolling 5½% O.P. ..	10	9 7
TEA (N. India).		
Amluckie 7% O.P.P. ..	100	684 8
Atal 4½% O.P. ..	10	9 0
Banarhat 8½% O.P. ..	100	113 0
Birpara 8% O.P. ..	100	101 0
Bornah Jan 6% O.P. ..	100	91 8
Brooke Bond 6% O.P.T. ..	100	84 0
Choonabhatti 6½% O.P. ..	100	109 0
Dhanseri 7% O.P. ..	8	3 16
Dimakuri 8% O.P. ..	10	11 4
Gleile 6% O.P. ..	100	99 0
Hantapara 8% O.P. ..	100	140 0
Hasimara 7% O.P. ..	100	186 0
Kingsley Golaghat 6% O.P. ..	100	144 0
Moheema 6% O.P. ..	10	15 14
New Doonars 6½% O.P. ..	100	113 0
New Samanbagh 8% O.P. ..	100	80 0
Okayti 7% R.O.P. ..	100	106 0
Patrakola 6% O.P. ..	100	102 0
Fussimbining 7% O.P. ..	100	100 0
*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights. O.P.=Cumulative Preference. C.P.T.=Cumulative Preference Taxable. C.P.P.=Cumulative Participating Preference. R.C.P.=Redeemable Cumulative Preference. R.P.=Redeemable Preference. (1) 10% Preference of which 5% only is Cumulative. (2) Preferential dividend of 8 per cent of which only 8 per cent is cumulative.		

NAME.	Paid-up per share	Quotation as on 19-2-55 Rs. a.	19-2-54 Rs. a.
Kingdom 5% O.P.	10	7 4	6 2
Sonal River 5% O.P.	100	100 0	105 0
Tempore C.P.(2)	10	12 9	11 5
Thiruvannam 10% O.P.	10	14 12	11 10

PLANTINGS (S. India).

Amalgamated Coffee 5% O.P.	10	10 2	..
Anandam 7% O.P.	10	8 9	8 14
Arthala 5% O.P.	10	8 8	8 8
Bababudin 5% O.P.	10	7 4	7 1
Badra Coffee 7% R.O.P.	10	8 14	8 2
Balanor 7% O.P.	10	11 0	11 0
Balmadies 6% O.P.	10	9 9	8 8
Be Be 5% O.P.	10	3 4	2 5
Be Be 5% R.O.P.	10	7 15	5 10
Cochin Malabar 7% O.P.	50	58 9	55 8
Coffee Lands 5% O.P.	100	85 8	72 0
Cops. Coffee 5% O.P.	25	26 0	24 10
Coomoor Tea 5% O.P.	100	99 0	95 0
Coorg Tea 5% O.P.	5	4 12	4 12
Cottanad 7% O.P.	10	11 0	12 2
Devon 7% O.P.	100	109 8	107 8
Malayaburda 5% O.P.	100	80 0	67 0
Highland Produce 5% O.P.	10	8 11 1/2	8 9
Kadur Coffee 5% O.P.	10	7 8	7 11
Kil Kotagiri 5% O.P.	10	9 8	9 8
Kalabar Agri. Co. 8% O.P.	20	12 0	13 12
Mercara Rubber 5% O.P.	10	7 8 1/2	6 12
Mindlands 5% O.P.	10	9 14	8 12
Miamallay 7% O.P.	25	25 0	24 8
Mysore Plantations 5% O.P.	10	7 11 1/2	6 4
Neelamalai 5% O.P.	10	8 0	6 13
Shellampathy 5% O.P.	10	8 11 1/2	7 10 1/2
Neemany 7% O.P.	10	8 2 1/2	8 8
Shimabur 5% O.P.	10	7 12	7 4
Shil Neerugundi 7% O.P.	75	79 0	77 14
Shilgr Tea 5% O.P.	5	5 0	4 14
Peermade 5% O.P.	100	100 0	94 0
Pullangode 5% O.P.	10	9 2	8 8
Rajagiri 5% O.P.	10	8 8	7 12
Rajendra 5% O.P.	10	7 5 1/2	6 10
Rajendra 5% O.P.	10	6 12 1/2	5 11
Talayar Tea 5% O.P.	10	8 7	7 10
Tekoy 5% O.P.	10	8 5	7 4
Thamarsapally 5% O.P.	5	4 4	4 7
T. R. & T. Co., 5% O.P.	10	9 13 1/2	8 11
Udayagiri 7% O.P.	10	8 5 1/2	7 4
Velimalai 7% O.P.	10	9 2	9 2
Waterfalls 5% R.O.P.	10	9 9	9 8
Woodcote 5% O.P.	5	3 8	3 9
Woodlands 5% O.P.	10	7 9	7 8

SUGAR (Calcutta).

Carew 5% R.O.P.	100	94 8 1/2	102 0
Cawnpore 5% O.P.	100	143 0	136 0 1/2
Gwallor 7% R.O.P.	100	71 0	78 0
Gwallor 7% O.P.	100	69 12	70 1/2
Mohini 5% O.P.	100	85 0	85 0
New India 7% O.P.	100	140 0	102 8
Purbapore 10% O.P.	10	14 12	14 0
Ramnugger Cane 5% O.P.	100	98 0	102 0
Ryan 5% O.P.	10	8 15	8 8
Shree Hanuman 5% O.P.	100	60 0	60 0
South Behar 7% O.P.	100	30 0	30 0
Shree Juvraj Jammu	100	12 8 1/2	12 8 1/2
Sri. Kr. Gyanoday 5% O.P.	100	101 0	100 0
Sri. Kr. Gyanoday 5% O.P.	100	72 8	78 0
Upper Ganges 5% R.O.P.	100	71 0	76 0

(Madras).

Deccan 7% O.P.	100	116 8	110 0
S. L. D. 7% O.P.	200	17 0	16 4
India 7% O.P.	100	100 0	99 8
Jeyapore 5% O.P.	100	94 0 1/2	96 0
K. O. P. 5% R.O.P.	100	95 0	95 0
Kirtimpudi 5% O.P.	100	87 0	80 0
Travancore 5% O.P.	10	8 0 1/2	6 11

CEMENT, POTTERY & FIRECLAY (Calcutta).

Dalmia Bharat 5% O.P.	100	93 8	82 0
Dalmia Bharat 5% O.P.	40	33 4	28 8

NAME.	Paid-up per share	Quotation as on 19-2-55 Rs. a.	19-2-54 Rs. a.
Kalyanpur Lime	100	95 0	..
Kumardhubi Fireclay 7% O.P.	100	118 0	121 0
Kumardhubi Fireclay 5 1/2% R.O.P.	100	58 8	64 0

Digvijay Cement 5% R.O.P.	100	94 12	81 0
---------------------------	-----	-------	------

Andhra Cement 5% O.P.	100	113 8	100 0
India Cement 5% O.P.	100	85 0	80 0

CHEMICALS (Calcutta).

Alkali & Chemicals 5% O.P.	100	109 0	110 0
Bathgate & Co., 4 1/2% O.P.	100	45 4	34 0
Bengal Chemical 7 1/2% O.P.	10	13 8	13 11
Bengal Chemicals 4 1/2% O.P.	100	61 8	80 0
Lister Antiseptic 5% O.P.	100	28 8	29 0
Smith Stanistreet 10% C.P. (4)	50	58 8	68 0

Alcembio Chemicals 5 1/2% O.P.	100	87 8	..
Alcembio Chemicals 5% R.O.P.	100	95 0	..
Alcembio Chemicals 5% O.P.	100	..	..
Fata Chemicals 5% O.P.	100	166 4	131 4

MININGS & MINERALS (Calcutta).

Associated Minings 5% O.P.	50	82 8	28 12
Chrestien Mica 5 1/2% O.P.	100	62 12	61 0
Metal Corpn. 5% O.P.	100	65 0	65 0

OILS (Calcutta).

I. B. Petrol 7% O.P.	100	98 8	95 8
N. I. Oil 5% O.P.	100	80 0	80 0

PAPER MILLS (Calcutta).

Bengal Paper 7% O.P.	50	67 8	73 0
Bengal Paper 7% A' O.P.	100	135 8	131 0
Bengal Paper 5% O.P.	100	90 0	90 0
Orient Paper 5 1/2% O.P.	100	102 8	101 0
Orient Paper 5 1/2% O.P.T.	100	78 8	74 8
Shree Gopal 5% O.P.	100	119 8	115 8
Star Paper 5% R.O.P.	100	84 0	75 0
Titagbur Paper 8% O.P.	100	155 8	158 12
Titagbur Paper 4 1/2% O.P.	100	95 0	96 8

PRESSING (Calcutta).

Bhagwati 5% O.P.	100	68 0	70 0
Sonakunda Baling 5% O.P.	100	16 0	10 0

REAL PROPERTY (Calcutta).

Darjeeling Prop. 4% O.P.	10	5 0	5 0
Humayun Prop. 5% O.P.	10	11 12	10 10
Jagdishpur Zamin. 5% O.P.	100	40 0	40 0
New India Bldg. 4% O.P.	50	80 8	20 0
Midnapore Zamin. 5% O.P.	100	92 8	91 0
Regent Estate 4% O.P.	100	87 0	40 0

SAW MILLS & TIMBER (Calcutta).

Bengal Timber 5% O.P.	100	80 8	90 0
-----------------------	-----	------	------

SHIPPINGS (Calcutta).

Bengal-Assam Steam 7% O.P.	50	88 8	82 8
India Genl. Nav. 5% O.P.	510	71 5 1/2	72 12
India Steam 5% R.O.P.	100	71 5 1/2	101 0

NAME.	Paid-up per share	Quotation as on 19-2-55 Rs. a.	19-2-54 Rs. a.
Alum. Corpn. 5% R.O.P.	100	83 0	86 0
Alum. Corpn. 5%	100	99 8	79 0

MISCELLANEOUS (Calcutta).

Amalgamated Develop 5% Pref.	100	90 0	90 0
Associated Hotel 7% O.P.T.	100	65 4	65 0
Bharat Vegetable 5% O.P.	100	30 0	30 0
Birds Inv. 5 1/2% O.P.	100	82 8	76 12
Britannia Biscuits 5% O.P.	10	12 11	13 7
British Ceylon Corpn. 6% O.P.	8	11 12	11 4
B. I. Corpn. 3% O.P.	100	153 0	149 0
Calcutta Gas 5 1/2% R.O.P.T.	100	69 4	72 0
Calcutta Silk 6% O.P.	100	90 0	90 0
Calcutta Tanneries 5% O.P.	100	40 0	40 0
Calcutta Trams 5% O.P.T.	10	8 10	8 0
Dunlop Bros., 4% O.P.	100	72 8	67 0
Dunlop Rubber 6% O.P.	100	128 0	131 8
Dunlop Rubber 5% O.P.T.	100	100 8	102 0
Eastern Inv. 5% O.P.T.	100	80 8	85 0
F. & O. Oiler 4 1/2% O.P.	100	64 0	58 0 1/2
Gillanders Arbuthnot 5% R.O.P.T.	100	70 0	69 4
Godfrey Phillips 5 1/2% O.P.T.	100	68 8	76 8
Indian Aluminium 5% R.O.P.T.	100	76 0	72 8
Indian Cable 6% O.P.	10	31 2	18 4
Indian Plastics 5 1/2% R.O.P.	100	65 0	20 0
Indian Rubber 5% R.P.	100	97 8	95 0
James Wright 5% O.P.	50	35 8	33 0
Jardine Henderson 5 1/2% O.P.T.	100	81 0	81 0
Kusum Products 5 1/2% R.O.P.T.	100	75 0	75 0
Martin Burn 5% O.P.	100	105 4	108 8
Metal Box 5% R.O.P.T.	100	95 8	98 8
N. I. Cables 5 1/2% O.P.	100	106 0	96 4
National Rolling 5% R.P.	100	97 0	..
National Tanneries 5% R.O.P.	10	5 0	5 0
National Tobacco 5% R.O.P.	100	70 4	68 8
National Tobacco 4 1/2% R.O.P.	100	64 0	65 0
Pranath Transport 5% O.P.T.	100	5 0	5 0
Raila 5% O.P.T.	100	57 0	73 10
R. B. Rodda & Co., 5 1/2% O.P.	100	96 0	96 0
Robtas Industry O.P.(3)	100	125 0	122 0
Robtas Industry 4 1/2% O.P.	100	64 0	59 0
Shaw Wallace 5% O.P.T.	100	85 12	80 0
Sodepur Glass 5% O.P.	100	40 0	40 0
Union Tobacco 5% O.P.	100	22 0	22 0

ELECTRICS (Calcutta).

Agra	100	162 0	150 8
Aligarh	10	10 0	10 0
Barisal	20	10 0	10 0
Bardilly	10	17 0	14 0
Benares	10	19 13	16 14
Bhagalpur	10	8 18	8 4
Bhagalpur	10	14 15	13 12
Bomilla	20	10 0	10 0
Outback	10	9 3	7 14
Dacca	10	9 2	9 12
Dharwar	10	30 0	30 0
Dhargharh	100	100 0	93 0
Eastern U.P.	10	7 0	7 0
Jhansi	10	8 8	10 0
Jorhat	10	8 0	8 0
Jubbulpore	10	15 7	14 4
Kuracong	10	8 10	6 0
Mirzapore	10	10 4	9 0
Musafarpore	10	5 12	6 1
Muttra	10	8 7	8 9
Patna	10	12 10	11 7
Shahjahanpur	10	9 10	7 12
Sijsa Jheriah	10	12 9	11 4
U.P.	100	161 8	150 0
Upper Ganges	10	15 4	14 13
Upper Jumna	10	18 4	17 8

Ahmedabad	100	114 1	117 8
Amalgamated	10	11 3	10 9
Andhra Valley	1000	1398 12	1307 8
Bombay Suburban	100	126 14	123 12
Surat	100	128 2	131 4
Tata Hydro	100	147 8	144 0
Tata Power	1000	1505 0	1435 0

Berhampore	10	7 3	6 1
Chingolept	20	18 8	17 0
Cochin State	10	18 10	13 4
Chore	10	10 15	10 6

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

C.P.=Cumulative Preference. C.P.T.=Cumulative Preference Taxable. C.P.P.=Cumulative Participating Preference. R.P.=Redeemable Preference. R.O.P.=Redeemable Cumulative Preference. R.O.P.T.=Redeemable Cumulative Preference Taxable.

(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 8 per cent.

(4) 10 per cent Preference of which only 7 per cent is cumulative.

NAME.	Paid-up per share	Quotation as on 19-2-55 Rs. a.	19-2-54 Rs. a.
Alibabad (F.P.)	100	382 8	382 0
Alibabad (Conty.)	50	190 0	190 0
Andhra	100	118 0 1/2	116 0
Andhra (Conty.)	50	61 8 1/2	59 0
Bank of Baroda	50	101 12	107 8
Bank of Behar	100	40 0	40 0
Bank of Bikaner	20	14 4	14 4
Bank of India	50	148 4	152 8
Bank of Mysore	100	286 0 1/2	292 8
Canara Banking	50	90 0	60 12
Central	25	53 0	58 0
Central ("A" Ord.)	25	53 0	60 12
Dena	50	33 12	24 4
Hind	50	26 8	26 0
Hindustan Comm.	50	10 4	9 8
Hindustan Mercantile	50	14 4	13 4
Imperial (F.P.)	500	1587 8	1790 0
Imperial (F.P.)	125	387 8	431 4
Indian	100	188 8	166 0
Indian	88	147 0 1/2	139 0
Indian	60	101 12 1/2	99 0
Indian Overseas	100	105 0 1/2	97 0
Indo-Commercial "A"	100	50 0	73 0
Indo-Commercial "B"	25	15 0	18 12
Indo-Commercial "C"	50	29 0	38 0
Pandyan	20	26 12	..
Punjab National	25	40 4	23 4
Travancore	25	15 0	12 15
Travancore Forward	10	4 10	3 8
Union	5	6 8	6 8
United "A"	50	14 6	16 8
United "B"	25	9 8	9

NAME	Paid-up per share	Quotation as on	
		19-2-55 Rs. a.	19-2-54 Rs. a.
Gaya Cotton ..	10	3 0*	3 0*
Jagatjit Cotton ..	10	7 0	...
Jayashree Textile ..	10	4 14	5 0
Jyajeeras Cotton ..	100	185 0	115 0
J. K. Cotton ..	100	110 0*	110 0*
Kesoram ..	15	23 4	23 14
Muir ..	100	125 0	205 0
New Victoria ..	24	1 5	1 12
Pravati ..	10	1 8	1 1
Rampooria ..	10	12 0	7 8*
Sree Radhebhyan ..	10	3 0	3 0
Sutlej Cotton ..	10	75 12	50 0
Swadeshi Cotton ..	10	8 12	7 13
Swadeshi Cotton (P.O.) ..	10	9 0	7 13

(Bombay).

Ahmedabad Advances ..	100	120 0	150 0
Apollo ..	2	2 13†	2 13†
B. R. Cotton ..	100	52 0	52 0
Bharat ..	50	14 0	21 4
Bombay Dyeing ..	250	454 6	436 4
Bradbury ..	250	797 8	912 8
Central India ..	100	126 8	186 0
Century ..	100	365 0	319 0
Colaba ..	100	59 12	65 0
Coorla ..	100	117 8	107 8
Dawn ..	50	90 0	80 0
Edward Textiles ..	200	252 8	265 0
Ephinstone ..	50	40 0	44 0
Finlay ..	100	248 0	277 0
Gokak ..	100	223 8	273 0
Hindustan (F.F.) ..	1000	3875 0	3815 0
Hindustan (P.F.) ..	250	902 8	930 0
India United ..	10	10 15	12 2
Indore Malwa ..	100	92 6	112 8
Khatrau Makana ..	100	153 12	216 4
Kohinoor ..	100	817 0	822 0
Lakshmi ..	250	527 8	592 8
Madhurudan ..	100	84 8	80 4
Minerava ..	100	105 0	106 12
Mudel ..	200	136 4	143 2
Morarjee Gooludas ..	100	218 12	202 8
Myore ..	50	122 8	165 0
New City ..	100	168 2	180 8
New Great ..	100	157 0	159 0
New Kaiser-Rind ..	100	98 0	...
New Union ..	10	82 0	26 12
Phoenix ..	200	112 12	133 12
Podar ..	100	165 0	146 4
R. Bahdr. Motilal ..	100	51 0	45 0
Sasoon Silk ..	10	15 12	19 10
Sasoon Spinnings ..	10	35 8	32 0
Sholapur ..	1000	1005 0	1755 0
Shrinivas ..	100	222 8	196 14
Simplex ..	50	145 8	156 6
Standard ..	100	312 8	331 4
Swadeshi ..	100	195 8	295 0
Swan ..	100	323 12	356 4
Tata ..	25	59 6	58 8
Vishnu ..	100	122 8	148 12
Western India ..	1000	3975 0	3550 0

(Madras).

Alagappa Textiles ..	10	6 2	6 8
Anglo-French ..	100	95 0	80 0
Asher Textiles ..	100	130 0	72 0
Balaubramania ..	50	47 0	40 0
Balaubramania "B" ..	50	77 0	70 0
Bangalore Wool ..	100	412 0	307 8
Buckingham ..	100	151 0	136 6
Cambodia ..	10	12 0	13 6
Cannanore ..	100	130 8	91 0
Quavery Spinnings ..	10	8 8	8 8
Colabatore Cotton ..	100	287 0	200 0
Colabatore Kamala ..	100	96 0	85 8
Colabatore Kamala ..	50	48 0	43 12
Colabatore Pioneer ..	100	200 0	137 8
Colabatore Spinnings ..	50	69 0	46 0
Dhansalakshmi ..	100	298 0†	217 0
Ganambikai ..	100	96 0	82 0
Ganadham ..	50	78 0	72 0
Sawyer ..	5	7 8	4 14
Kalechwarar ..	100	253 0	...
Kasturi ..	50	20 0	18 0
Kothari Textiles ..	10	12 4	11 12
Lakshmi Mills ..	50	134 0†	107 0†

NAME	Paid-up per share	Quotation as on	
		19-2-55 Rs. a.	19-2-54 Rs. a.
Lakshmi Mills "A" Glass ..	25	67 0†	53 0†
Loyal ..	50	28 0	19 0
Madura ..	15	46 0†	42 0
Malabar Spinnings ..	200	125 6	126 0
Mettur Industries ..	100	283 0	230 0
Myore Silk ..	10	1 12	2 9
Myore Spun ..	10	5 0	7 0
Palamalai Ranganathan ..	100	74 0	79 0
Palani Andavar "A" ..	50	114 0	68 0
Palani Andavar "B" ..	75	180 0	98 0
Pankaja ..	100	51 0	46 8
Premier ..	100	151 8	94 0
Radhakrishna ..	100	220 0	169 0
Radhakrishna "B" ..	50	108 8	81 0
Rajalakshmi ..	50	131 0	96 0
Rajapalayam ..	100	78 0	73 0
Ranga Vilas ..	50	64 0	48 0
Rayaseema ..	100	91 0	...
Sri. Kr. Rajendra ..	50	75 0	56 0
Sri. R. O. Ambika ..	100	173 0	142 8
Sri. Sarada ..	100	77 0	62 0
Sri. Venkatesa ..	50	116 0	63 0
Travancore Rayon ..	10	14 2	7 8†
Trichinopoly ..	10	12 8	9 8
Vasanta ..	100	218 0	166 8
Vijayakumar ..	100	86 0	...
Vijayalakshmi ..	100	80 0	77 8
Vijayamohini ..	100	85 0	60 0
Virudhunagar ..	50	15 0	12 12

ENGINEERINGS

(Calcutta).

Arthur Butler ..	10	9 8	6 10
Bharati Electric Steel ..	10	12 14	18 7
Braithwaite & Co. ..	7	24 6	14 9
Bridge & Roof ..	10	32 6	17 10
Brit. Bldg. & Iron ..	10	7 10	6 4
Britannia Engineering ..	10	41 0	27 8
B. I. Electric Co. ..	10	6 8	6 0
Burn & Co. ..	100	245 0	176 0†
Hooghly Docking ..	10	136 8	189 0
India Machinery ..	10	2 6	2 9
Indian Galvanising ..	10	21 4	16 7
Indian Iron ..	10	33 0	29 9
Indian Mill Castings ..	5	4 12	5 3
Indian Stand. Wagon ..	25	118 0	67 8
Indian Steel & Wire ..	10	80 0	65 8
Indian Steel (Conty.) ..	1	16 10	19 1
Jessop & Co. ..	20	35 8	2 0
Kumardhubi ..	5	11 12	8 11
Marshall ..	5	5 14	5 11
National Iron ..	10	6 1	5 10
National Screws ..	10	5 8	4 4
Richardson & Crutcher ..	10	14 4	...
Saran ..	5	9 8	10 4
Steel Products ..	5†	0 7	0 14
Textile Machinery ..	10	15 7	11 0
United Iron ..	10	9 13	0 12

(Bombay).

Alcock Ashdown ..	100	287 8	362 8
Joint Engineering ..	50	94 8	87 0
Premier Construction ..	50	154 0	126 4
Larsen & Toubro ..	10	12 8	11 4
Tata Iron ..	75	230 4	365 0
Tata Locomotive ..	100	126 0	...

(Madras).

Brunton ..	20	5 14	3 14
Indian Steel Rolling ..	10	12 14	12 8

TEA

(S. India).

Aniukie ..	100	328 0	400 0
Ananda Assam ..	10	38 8	26 10
Anandabag ..	10	46 19	27 0
Arouttipore ..	20	16 8	3 15
Atal ..	10	13 13	3 1
Baghmati ..	10	26 2	14 6
Baltakhal ..	10	11 4	5 6
Benarhat ..	100	502 0	405 0
Benardighi ..	10	62 4	39 4
Baraduar Tea ..	5	5 14	3 0
Basmatia ..	10	44 12	35 0

*Nominal †Ex-Dividend. ‡Cum.Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on	
		19-2-55 Rs. a.	19-2-54 Rs. a.
Batell ..	5	25 0	15 5
Belgaoli ..	10	42 4	26 8
Berjan ..	10	52 6	27 14
Bhatkawa ..	10	46 4	29 12
Birpara ..	100	290 0	96 0
Bhannauth ..	10	50 8	34 6
Bloomfield ..	10	5 9	2 10
Bokakhat ..	10	17 14	8 12
Bormahjan ..	10	20 4	13 8
Borpukhuri ..	10	39 6	23 0
Brahmaputra ..	10	8 14	...
Brooke Bond ..	10	17 10	12 4
Carron ..	100	286 0	155 0
Central Cashier ..	100	155 0	69 0
Chamong ..	10	18 4	12 8
Chandypore ..	100	138 0	59 0
Chooanbhatti ..	100	494 0	320 0
Chundeecharra ..	10	25 12	12 4
Dantmar ..	5	5 0	5 0*
Darjeeling Tea ..	100	258 0	105 0
Dauracherra ..	10	15 10	8 6
Dejoo Valley ..	10	41 10	12 0
Deval and Purbutta ..	100	405 0	265 0
Dhelekhat ..	10	20 12	13 6
Dhunsari ..	10	27 8	18 14
Dibrugarh ..	10	32 14	11 1
Diharam ..	100	190 0	170 0
Dimakus ..	10	60 4	36 14
Dumlaghur ..	10	52 0	39 15
East India ..	10	31 8	19 14
Eastern Cashier ..	10	14 8	4 5
Ellenbarrie ..	100	370 0	85 0
Emgo ..	100	452 0	185 0
Ethelbari ..	10	29 8	7 12
Gairkhat ..	100	370 0	103 0
Gielie ..	10	27 4	10 6
Gillapukri ..	10	45 12	19 4
Gohpur ..	10	58 0	35 14
Gopalpur ..	25	23 4	22 4
Grob "A" ..	10	40 0	20 3†
Grob "B" ..	5	20 10	11 0†
Gungaram ..	100	435 0	236 0
Hansqua ..	10	30 4	17 1
Hantapara ..	100	381 0	190 0
Hapjan Purbat ..	10	10 4	6 10
Hasimara ..	10	47 12	31 0
Hattikhira ..	10	33 12	14 6
Hoograjuli ..	10	50 0	38 8
Hoolungorie ..	100	332 8	300 0
Hulidibari ..	10	56 10	24 12
Jaybipara ..	10	46 4	31 0
Jayshree ..	10	13 2	11 14
Jutlibari ..	10	24 6	18 1
Kalinugger & Khore ..	100	100 8	72 0
Kaliti ..	10	10 12	6 8
Killoott ..	10	44 12	16 8
Kingsley Golaghat ..	100	330 0	198 0
Kodala ..	10	22 12	11 8
Kornafull ..	10	16 2	7 4
Krishnabehari ..	10	16 0	17 2
Kunchanpore ..	10	21 14	6 4
Kyang Tea Seeds ..	10	9 6	4 0
Lackatoorah ..	10	20 0	9 10
Lado ..	10	32 10	9 12
Longview ..	10	14 13	9 8
Loobah ..	10	11 8	8 6
Maihati ..	10	29 8	19 4
Manabbarie ..	100	450 0	116 0
Margarets Hope ..	10	24 2	11 8
Maud ..	10	31 8	18 0
Methoni ..	10	27 4†	18 14
Mim ..	100	251 0	226 0
Mohasema ..	10	15 2	5 12
Mothola ..	100	640 0	460 0*
Murphulani ..	10	40 4	28 1
Murphulani (P.O.) ..	10	44 6	35 4
Naga Hills ..	10	52 2	17 0
Nagalsures ..	100	362 0	180 0
Nagri Farm ..	10	35 4	22 10
Namburnadi ..	10	18 12	8 12
New Chumta ..	10	49 2	25 10
New Chinnatoli ..	100	255 0	70 0
New Coolickoo ..	10	10 6	13 6
New Doon ..	100	604 0	415 0
New Samanbagh ..	10	23 14	9 4

NAME.		Paid-up per share	Quotation as on	
			19-2-55 Rs. a.	19-2-54 Rs. a.
New Terai ..	..	10	33 8	13 12
N.-W. Cachar ..	..	100	264 0	70 0
Okayti ..	..	100	542 0	250 0
Oodaleah ..	..	10	16 8	4 2
Oodlabari ..	..	10	43 2†	26 0
Pahargoomiah ..	..	10	65 12	33 10
Paahok ..	..	10	20 12	9 12
Pathemara ..	..	10	26 6	6 12
Patrakola ..	..	100	240 0	167 0
Phakowa ..	..	100	195 0	85 0
Poobong ..	..	10	17 0	9 7
Puseimbong ..	..	10	17 12	9 4
Putimbaree ..	..	10	37 8	13 8
Rajgarh ..	..	10	49 0	27 0
Rajabhat ..	..	10	36 4	20 4
Rajnagar ..	..	10	11 2	4 4
Ranicherra ..	..	10	25 12	8 8
Rooncherra ..	..	10	23 6	8 10
Runglee Rungliot ..	..	100	297 8	265 0
Rungamattee ..	..	50	172 0	100 0
Rydak ..	..	10	85 8	58 4
Sapoi ..	..	10	34 12	13 8
Sarugason ..	..	10	44 0	19 8
Seajuli ..	..	10	45 12	24 10
Seeyok ..	..	10	16 8	9 8
Singeli ..	..	100	81 0	58 0
Singtom ..	..	10	8 15	4 13
Sonai River ..	..	10	21 8	7 6
Sotom ..	..	10	36 4	17 4
Sungma ..	..	10	12 10	7 4
Teen All ..	..	10	41 14	25 4
Teesta Valley ..	..	10	37 0	24 8
Tellipara ..	..	100	204 0	154 12
Teloljan ..	..	10	37 4	15 6
Tengpani ..	..	10	44 10	23 6
Tezpore ..	..	10	38 8	21 0
Thandachert ..	..	10	10 0*	10 0*
Tilakah ..	..	10	10 4	10 0
Tirthannah ..	..	10	54 0	18 12
Tongani ..	..	10	28 2	10 8
Tukvar ..	..	10	17 8	7 14
Tyroom ..	..	10	47 0	25 14

NAME.	Paid-up per share	Quotation as on	
		19-2-55 Rs. a.	19-2-54 Rs. a.
Metal Corporation ..	10	8 12	5 2
Non-Ferrous Metal ..	10	1 0	0 15
Orissa Minerals ..	10	24 11	40 0
Putna Stone Lime ..	10	14 5	13 6
Tatoy Tin ..	25	0 9	1 0
(Bombay).			
Shivrajpur Syndicate ..	10	76 0	76 8
(Madras).			
Champion Reef ..	10	8 5	8 8
Jeyore Mining ..	100	219 0	150 0
Mysore Gold ..	10	3 10	3 9
Mundaydroog ..	10	4 7	4 4

OILS

(Calcutta).			
S. B. Petrol ..	40	8 15	8 7
Dehari Oil ..	10	1 0	1 0
L. M. Petrol ..	40	125 0	88 8
Northern India Oil ..	10	8 0	4 1
Tide Water Oil ..	10	18 11	14 9
(Bombay).			
Tata Oil ..	25	43 4	39 8
(Madras).			
Mysore Vegetable Oil ..	10	7 14	..

PAPER MILLS

(Calcutta).			
Bengal Paper ..	25	59 8	56 0
India Paper ..	100	245 0	189 0
Orient Paper ..	10	25 3	48 0
Shree Gopal Paper ..	10	18 1	20 14
Star Paper ..	10	12 7	9 8
Titagarh Paper ..	10	42 0	38 12
Titagarh Paper (P.O.) ..	21	4 15	4 9
Upper India Couper ..	100	60 0	60 0
(Madras).			
General Papers ..	10	7 6	7 6
Mysore Paper ..	10	17 2	18 0

PRESSING

(Calcutta).			
Shagwati ..	10	4 0	8 0
Calcutta Hydraulic ..	100	81 0	72 0
Camperdown ..	100	121 0	86 0
Central Hydraulic ..	100	86 8	91 4
Mooghy Ganges Hyd. ..	10	9 0	9 2
Shiva Jute ..	100	190 0	90 0
Somakunda Baling ..	100	10 0	10 0

REAL PROPERTY

(Calcutta).			
Bengal Bonded Warehouse "A" ..	500	877 0	760 0
Bengal Bonded Warehouse "B" ..	62	107 8	88 14
Bengal Bonded Warehouse "C" ..	100	175 0	162 0
Bengal Bonded Warehouse "D" ..	12	18 4	18 14
Commercial Prop. ..	6	0 8	0 10
Darjeeling Prop. ..	10	3 0	2 0
Hindusthan Building ..	10	5 8	8 2
Himayan Properties ..	10	10 9	10 4
Jagdishpur Zamindary ..	10	2 8	2 8
New India Building ..	5	0 12	..
Midnapore Zamindary ..	100	40 8	35 12
Regent Estate ..	10	2 0	1 11

SAW MILLS & TIMBER

(Calcutta).			
Assam Saw ..	10	6 2	7 5
Bengal Timber ..	100	41 8	25 0

SHIPPINGS

(Calcutta).			
Bengal-Assam Steam ..	100	166 0	165 0
Calcutta Landing ..	10	14 5	20 10
Calcutta Steam ..	100	127 8	150 0
Fraser & Co. ..	10	16 8	14 0
India General Navgn. ..	210	94 8	73 0
India Steam ..	10	7 11	7 13
Port Shipping ..	10	12 3	12 6
(Bombay).			
Great Eastern ..	10	16 8	..
Scindia Steam ..	10	16 0	18 2

MISCELLANEOUS

(Calcutta).			
Airways (India) ..	10	10 2	11 7
Aluminium Corporation ..	10	6 4	5 8
Amalgamated Development ..	100	75 0	104 0
Angelo Bros. ..	10	19 8	17 9
Assam Match ..	10	21 5	22 0
Associated Hotel ..	10	6 0	6 0
Balmer Lawrie ..	100	170 0	283 0
Barrow Coke ..	10	20 12	19 8
Bharat Airways ..	10	2 2	2 7
Bharat Vegetable ..	10	8 0	8 0
Bharat Co. ..	100	49 0	50 0
Bihar Rice ..	10	2 6	2 6
Birds Investments ..	10	18 4	14 9
Britannia Biscuits ..	10	13 8	12 0
Sr. Caylon Corporation ..	5	12 4	14 4
B. L. Corporation ..	5	7 13	9 13
Calcutta Credit Corp. ..	10	9 10	10 6
Calcutta Gas ..	10	6 13	6 0
Calcutta Investments ..	100	80 0	80 0
Calcutta Safe ..	10	8 1	7 10
Calcutta Silk ..	10	4 8	5 8
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	10	14 4	13 2
Camby Invt. Corp. ..	100	70 0	70 0
Charra Chhatak ..	5	6 10	7 2
Darjeeling Rope ..	10	3 11	3 2
Duncan Bros. ..	100	139 0	116 8
Dunlop Rubber ..	10	36 6	63 8
Eastern Investment ..	100	160 0	142 8
F. & O. Oiler ..	10	16 2	12 2
French Motor ..	5	19 10	12 0
Ganges Rope ..	100	197 8	198 0
Gillanders Arbuthnot ..	10	11 3	..
Godfrey Phillips ..	10	17 12	20 12
G. E. Hotel ..	250	250 0	262 0
Hindusthan Gas ..	10	9 7	7 0
Hindusthan Ice ..	5	1 0	0 14
Hindusthan Nat. Glass ..	10	3 0	..
Hoare Miller ..	10	6 15	10 4
Ideal Investment ..	10	2 8	2 0
Imperial Tobacco ..	10	11 7	..
India Ice ..	10	2 10	2 10
Indian Aluminium ..	100	182 0	108 8
Indian Cable ..	10	23 10	20 12
I. N. Airways ..	10	4 11	4 0
I. N. Airways (P.O.) ..	10	6 8	6 12
Indian Plastics ..	10	0 15	0 15
Indian Rubber ..	10	12 9	12 6
Indian Turpentine "A" ..	10	12 0	12 0
Indian Turpentine "B" ..	10	6 8	6 8
Indian Wood ..	10	36 2	34 6
Indus. Corp. of Bengal ..	10	0 8	0 3
Ivan Jones ..	10	3 11	4 0
James Wright ..	10	2 12	2 7
Jardine Henderson ..	100	117 8	116 0
James Alexander ..	10	8 1	8 1
John Paterson ..	10	3 0	3 8
Kalkimpong Rope ..	10	2 2	2 4
Kishore Trading ..	100	75 0	85 0
Kusum Products ..	10	8 12	8 12
Macfarlane ..	5	2 8	2 2
Martin-Burn ..	10	22 14	21 5
Marwar Trading ..	100	215 0	229 0
Metal Box ..	10	20 4	17 14
Moradabad Water ..	10	8 13	8 2
M. I. Cable ..	10	21 12	18 4

NAME.	Paid-up per share	Quotation as on	
		19-2-55 Rs. a.	19-2-54 Rs. a.
National Rolling ..	10	14 4	11 12
National Safe ..	5	8 0	3 0
National Tanneries ..	10	2 8	4 3
National Tobacco ..	10	9 13	10 12
New India Investment ..	75	66 0	45 0
Pearl Investment ..	10	1 4	1 4
Premnath Transport ..	10	1 3	1 3
Publicity Society ..	4	9 3	10 0
Railia ..	100	37 12	58 0
R. B. Rodda & Co. ..	10	5 0	5 0
Refrigerators ..	10	2 11	2 11
Robtas Industries ..	10	23 4	11 14
Shaw Wallace ..	10	14 12	12 12
Sodepur Glass ..	10	3 0	3 0
Spence's Hotel ..	2	1 6	1 1
Star Co. ..	100	100 0	100 0
Star Trading ..	25	8 0	8 0
Straw Products ..	10	11 0	12 12
Union Co. ..	100	100 0	100 0
Union Tobacco ..	10	0 4	0 7
Walfords ..	1	1 7	1 10
Walfords (P.O.) ..	1	1 10	1 8

(Bombay).			
Bombay-Burmah Trading ..	125	445 10	396 14
Bombay-Burmah Trading (Conty.) ..	50	156 4	143 2
Devk. Nanjee Investment ..	25	10 8	8 13
Industrial Investment ..	100	83 8	78 8
Killick Industries ..	100	170 8	164 0
National Rayons ..	100	191 12	170 8
Polson ..	100	142 8	..
Port Canning ..	100	17 6	25 0
Walchand Industries ..	100	223 12	178 4
Western India Match ..	100	212 8	211 4

(Madras).			
Aluminium Industries ..	10	18 0	13 10
Andhra Scientific ..	10	3 7	3 8
Ashok Motors 'A' ..	10	13 12	..
Ashok Motors 'B' ..	5	8 0	..
A. V. Thomas ..	10	10 0	7 2
Bangalore Printing ..	100	141 0	160 0
Bangalore Transport ..	10	12 2	11 8
Binnay ..	100	130 0	122 0
Forest Industries ..	5	1 8	1 8
Invt. Trust of India ..	100	76 0	..
Jeevanlal ..	10	8 8	8 8
Madras Safe ..	50	28 0	28 0
Madras Vansapati ..	100	30 0	30 0
Modern Housing ..	10	1 4	0 10
Mysore Chrome ..	10	5 12	5 8
Mysore Coffee Curing ..	10	11 0	..
Mysore Lamp ..	10	14 6	16 0
Mysore Tobacco ..	10	10 6	10 14
Ogale Glass ..	5	3 12	3 14
Perry ..	5	4 11	4 12
Radio & Electricals ..	5	6 8	4 0
Rane ..	100	140 0	135 0
Rane ..	50	70 0	77 8
Spencer ..	10	17 4	17 0
Standard Motors ..	20	9 9	..
Stanes Motor ..	10	13 6	12 0
Textool ..	100	100 0	84 0
Travancore Ogale ..	10	3 14	3 12
United Coffee ..	15	14 8	11 10
Vanjinad Matches ..	10	3 14	3 14

INSURANCE

Andhra ..	50	120 0	115 0
British India ..	10	13 14	13 14
Concord of India ..	21	13 11	11 2
Empire of India ..	100	690 0	640 0
General Assurance ..	25	28 0	..
Hercules Insurance ..	10	26 8	40 0
Hukumchand Insurance ..	5	8 0	8 0
Indian Insurance ..	23	15 0	15 0
Indian Mercantile ..	20	45 0	38 8
Indian Trade & General ..	40	28 12	24 0
Jupiter ..	15	11 2	7 4
Mahabir Insurance ..	5	8 11	8 11

NAME.	Paid-up per share	Quotation as on	
		19-2-55 Rs. a.	19-2-54 Rs. a.
National Indian Life ..	50	125 0	125 0
National Insurance ..	100	278 0	250 0
New Asiatic Insurance ..	5	5 14	4 12
New India ..	15	54 12	42 8
Oriental ..	200	6900 0	7085 0
Ruby General ..	5	6 14	6 2
Standard General ..	10	7 0	6 9
Triton Insurance ..	25	160 0	167 8
United India Fire ..	71	5 14	5 10
Universal Fire Genl. ..	10	10 4	9 8
Vanguard Life ..	10	18 0	17 0
Vanguard Fire ..	71	4 10	2710
Vulcan ..	10	15 0	12 15

RAILWAYS

Ahmadpur-Katwa ..	100	56 0	57 8
Arrah-Sasaram ..	100	59 0	73 8
Bankura-Damodar River ..	100	62 0	56 8
Baraset-Bairhat ..	100	20 8	17 0
Burdwan-Cuttwa ..	100	58 0	61 0
Buxiharpur-Bihar ..	100	18 12	24 0
Chaparmukh-Silghat ..	100	52 0	51 8
Dehri-Rohas ..	10	10 4	8 4
Putwari-Jalampur ..	100	51 0	57 0
Howrah-Amta ..	100	68 0	76 0
Howrah-Sheekhah ..	100	53 0	62 0
Kalkhat-Paita ..	100	59 8	57 4
Katakhat-Lalabazar ..	100	75 0	72 0
Rahadara (Delhi) Saharanpur ..	100	162 8	175 0

DEFERRED SHARES

Aluminium Corpn. ..	21	2 14	3 15
Assam-Bengal Cement ..	1	1 7	1 6
Associated Mining ..	5	8 0	4 6
Obrestion Mica ..	5	7 8	7 0
Dalmia Cement ..	1	2 0	1 8
Mumayyan Properties ..	1	1 2	0 15
India Cement ..	5	3 9	2 13
India United ..	1	0 15	1 11
Indian Mail Castings ..	1	1 10	1 7
I. N. Airways ..	1	0 3	0 6
James Wright ..	1	0 13	1 2
K. O. P. ..	10	75 0	60 0
Macfarlane ..	1	0 15	0 15
Metal Corporation ..	1	2 8	1 8
Rampooria Cotton ..	1	0 11	0 11
South Behar Sugar ..	21	1 10	1 10
Union Tobacco ..	5	2 0	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).					
5%	Govt. Paper	..	24	80 6	82 7
(Terminable Loans).					
5%	Loan (1955)	..	..	81 4	82 10
2 1/2%	Loan (1955)	..	..	99 10	98 9
2 1/2%	Loan (1951)	..	..	91 13	90 15
2 1/2%	Loan (1950)	..	..	94 10	93 10
2 1/2%	Loan (1952)	..	..	92 10	91 11
2 1/2%	Loan (1975)	..	..	82 14	82 14
5%	Loan (1957)	..	..	99 5	98 7
5%	Loan (1953)	..	..	99 4	98 1
5%	Loan (1952-51)	..	..	97 6	96 2
5%	Loan (1953-54)	..	..	93 15	92 8
5%	Loan (1954)	..	..	93 10	92 8
5%	Loan (1955-58)	..	..	90 7	90 4
5%	Loan (1970-75)	..	..	85 15	85 9
5 1/2%	Loan (1951)	..	..	99 5	98 14
5 1/2%	Loan (1954)	..	..	98 9	..
4%	Loan (1950-70)	..	..	101 12	102 2
4 1/2%	Loan (1955-60)	..	..	101 8	102 11

Company Reports

TITAGHUR PAPER MILLS COMPANY, LIMITED.

Mg. Agents: M/s. P. W. Heilgers & Co. Ltd.

Half-year ended	30-9-54	31-3-54	30-9-53
Sales	220,62,280	92,65,890	281,31,075
Stocks	3,26,652	2,00,718	5,70,934
Net profit	27,47,575	8,50,745*	58,00,333
Taxation	9,00,000	..	20,00,000
Depreciation	4,64,913	3,47,073	6,70,000
Reserve Fund	..	..	3,00,000
Reserve for Taxation	..	..	..
Contingencies	1,55,000	..	..
Other Funds	..	..	14,40,000
Div. Amount Ord.	8,62,227	8,62,227	11,42,343
Div. Amount Pref.	79,750	79,750	79,750
Carry Forward	3,59,432	73,747	5,12,052
Div. & Ord.	7 1/2	7 1/2	10
Div. & Pref.	4	4	4
Div. & 2nd Pref.	2 1/2	2 1/2	2 1/2
Div. & Prefd. Ord.	5	5	5

*After transferring Rs. 7,00,000 from Dividend Equalisation Reserve and writing back Rs. 5,00,000 from provision for taxation.

(Half-yearly General Meeting on 9-3-55 at 3 p.m. Books closed from 24-2-55 to 9-3-55).

Capital:—Authorised, Issued and Subscribed	Rs. 45,00,000 in 9,000—7 per cent Cum. Pref. shares and 36,000 Ord. shares both of Rs. 100 each, fully paid.	Synopsis of balance sheet as on	31-10-54	30-4-54	31-10-53
Liabilities.					
Capital Paid-up:					
(i) Pref.	9,00,000	9,00,000	9,00,000	..	..
(ii) Ord.	36,00,000	36,00,000	36,00,000	..	..
Capital Reserve	1,38,100	1,38,100	1,38,100	..	..
Reserve Fund	14,81,000	14,81,000	14,81,000	..	..
Other Funds	12,43,825	12,43,825	12,43,825	..	..
Taxation Reserve	3,71,430	2,25,400	3,67,155	..	..
Loans	..	7,23,227	4,38,079	..	..
Debts	9,62,553	9,04,983	9,14,073	..	..
Carry Forward	1,20,603	8,579	9,8	..	..
Total	88,17,517	91,75,114	90,43,232	..	..
Assets.					
G. Block	111,26,530	110,97,308	108,33,703	..	..
Depreciation	71,77,562	71,56,743	71,14,744	..	..
Block (net)	39,48,968	39,40,565	37,18,959	..	..
Stores	6,02,071	9,24,053	11,04,669	..	..
Stocks	31,05,850	39,91,814	38,91,265	..	..
Outstandings	283,058	3,26,511	5,32,737	..	..
Investments	75,813	75,813	75,813	..	..
EPT Deposits	6,621	6,623	6,623	..	..
Call Deposits in Bank	2,00,000	..	..	..	..
Cash	3,95,154	9,735	13,108	..	..
Total	68,17,517	91,75,114	90,43,232	..	..
Liq. Assets	48,68,569	52,34,549	53,24,272	..	..

NATIONAL COMPANY, LIMITED.

Mg. Agents: M/s. Andrew Yule & Co., Ltd.

Half-year ended	31-10-54	30-4-54	31-10-53
Sales	67,78,797	62,49,331	60,78,347
Stocks	7,48,875	9,52,348	6,20,607
Net profit	7,82,088	6,43,620	7,48,786
Taxation	3,30,000	2,60,000	3,15,000
Depreciation	27,000	27,000	27,000
Div. Amount Ord.	3,50,000	3,50,000	3,50,000
Div. Amount Pref.	17,500	17,500	17,500
Carry Forward	1,88,125	1,30,538	1,41,118
Div. % Ord.	10	10	10
Div. % Pref.	3 1/2	3 1/2	3 1/2

Capital:—Authorised, Issued and Subscribed	Rs. 40,00,000 in 5,000—7 per cent Cum. Pref. shares of Rs. 100 each and 3,60,000 Ord. shares of Rs. 10 each, both fully paid.	Synopsis of balance sheet as on	31-10-54	30-4-54	31-10-53
Liabilities.					
Capital Paid-up:					
(i) Pref.	8,00,000	8,00,000	8,00,000	..	..
(ii) Ord.	32,00,000	32,00,000	32,00,000	..	..
Capital Reserve	3,78,589	3,78,589	3,78,589	..	..
Reserve Fund	19,00,000	19,00,000	19,00,000	..	..
Other Funds	21,50,737	21,50,737	21,48,948	..	..
Taxation Reserve	4,20,425	3,06,206	5,13,940	..	..
Debts	11,08,127	9,70,020	10,40,667	..	..
Carry Forward	1,88,125	1,30,538	1,41,118	..	..
Total	101,46,004	98,36,090	101,23,162	..	..
Assets.					
G. Block	28,38,765	28,15,511	27,73,940	..	..
Depreciation	9,63,390	9,40,481	9,20,551	..	..
Block (net)	18,75,375	18,75,030	18,53,389	..	..
Stores	9,46,675	10,06,701	11,01,206	..	..
Outstandings	22,69,313	30,28,263	29,23,265	..	..
Investments	3,63,736	2,59,365	4,05,064	..	..
EPT Deposits	15,09,845	15,09,845	15,09,845	..	..
Deposits in Bank	89,643	89,643	1,76,978	..	..
Cash	23,00,000	18,00,000	30,00,000	..	..
Total	101,46,004	98,36,090	101,23,162	..	..
Liq. Assets	82,70,629	79,61,000	82,60,773	..	..

Capital:—Authorised, Issued and Subscribed	Rs. 45,00,000 in 9,000—7 per cent Cum. Pref. shares and 36,000 Ord. shares both of Rs. 100 each, fully paid.	Synopsis of balance sheet as on	31-10-54	30-4-54	31-10-53
Liabilities.					
Capital Paid-up:					
(i) Pref.	9,00,000	9,00,000	9,00,000	..	..
(ii) Ord.	36,00,000	36,00,000	36,00,000	..	..
Capital Reserve	1,38,100	1,38,100	1,38,100	..	..
Reserve Fund	14,81,000	14,81,000	14,81,000	..	..
Other Funds	12,43,825	12,43,825	12,43,825	..	..
Taxation Reserve	3,71,430	2,25,400	3,67,155	..	..
Loans	..	7,23,227	4,38,079	..	..
Debts	9,62,553	9,04,983	9,14,073	..	..
Carry Forward	1,20,603	8,579	9,8	..	..
Total	88,17,517	91,75,114	90,43,232	..	..
Assets.					
G. Block	111,26,530	110,97,308	108,33,703	..	..
Depreciation	71,77,562	71,56,743	71,14,744	..	..
Block (net)	39,48,968	39,40,565	37,18,959	..	..
Stores	6,02,071	9,24,053	11,04,669	..	..
Stocks	31,05,850	39,91,814	38,91,265	..	..
Outstandings	283,058	3,26,511	5,32,737	..	..
Investments	75,813	75,813	75,813	..	..
EPT Deposits	6,621	6,623	6,623	..	..
Call Deposits in Bank	2,00,000	..	..	..	..
Cash	3,95,154	9,735	13,108	..	..
Total	68,17,517	91,75,114	90,43,232	..	..
Liq. Assets	48,68,569	52,34,549	53,24,272	..	..

CHAMPDANY JUTE COMPANY, LIMITED.

Mg. Agents: M/s. James Finlay & Co., Ltd.

Half-year ended	30-9-54	31-3-54	30-9-53
Sales	138,66,961	126,86,839	119,87,762
Stocks	8,07,272	8,17,613	15,34,388
Net profit	3,10,464*	11,43,71	5,24,237
Taxation	..	..	1,82,000
Depreciation	1,38,406	1,13,594	1,49,442
Div. Amount Ord.	1,77,492	..	1,77,492
Carry Forward	22,542	27,976	1,30,133
Div. % Ord.	3	3	3
Div. % Pref.	..	..	..

*After transferring Rs. 1,38,869 from Rehabilitation Reserve.

After transferring Rs. 1,50,000 from Jute Stock

Reserve Rs. 1,30,000 from Rehabilitation Reserve; Rs. 1,93,693 from provision for taxation and Rs. 98,033 from provision for Forward Jute Contracts.

Capital:—Authorised, Issued and Subscribed	Rs. 60,00,000. Issued and Subscribed Rs. 59,16,400 in 59,164 Ord. shares of Rs. 100 each, fully paid.	Synopsis of balance sheet as on	30-9-54	31-3-54	30-9-53
Liabilities.					
Capital Paid-up:					
(i) Pref.	9,00,000	9,00,000	9,00,000	..	..
(ii) Ord.	36,00,000	36,00,000	36,00,000	..	..
Capital Reserve	1,38,100	1,38,100	1,38,100	..	..
Reserve Fund	14,81,000	14,81,000	14,81,000	..	..
Other Funds	12,43,825	12,43,825	12,43,825	..	..
Taxation Reserve	3,71,430	2,25,400	3,67,155	..	..
Loans	..	7,23,227	4,38,079	..	..
Debts	9,62,553	9,04,983	9,14,073	..	..
Carry Forward	1,20,603	8,579	9,8	..	..
Total	88,17,517	91,75,114	90,43,232	..	..
Assets.					
G. Block	111,26,530	110,97,308	108,33,703	..	..
Depreciation	71,77,562	71,56,743	71,14,744	..	..
Block (net)	39,48,968	39,40,565	37,18,959	..	..
Stores	6,02,071	9,24,053	11,04,669	..	..
Stocks	31,05,850	39,91,814	38,91,265	..	..
Outstandings	283,058	3,26,511	5,32,737	..	..
Investments	75,813	75,813	75,813	..	..
EPT Deposits	6,621	6,623	6,623	..	..
Call Deposits in Bank	2,00,000	..	..	..	..
Cash	3,95,154	9,735	13,108	..	..
Total	68,17,517	91,75,114	90,43,232	..	..
Liq. Assets	48,68,569	52,34,549	53,24,272	..	..

Capital:—Authorised, Issued and Subscribed	Rs. 45,00,000 in 9,000—7 per cent Cum. Pref. shares and 36,000 Ord. shares both of Rs. 100 each, fully paid.	Synopsis of balance sheet as on	31-10-54	30-4-54	31-10-53
Liabilities.					
Capital Paid-up:					
(i) Pref.	9,00,000	9,00,000	9,00,000	..	..
(ii) Ord.	36,00,000	36,00,000	36,00,000	..	..
Capital Reserve	1,38,100	1,38,100	1,38,100	..	..
Reserve Fund	14,81,000	14,81,000	14,81,000	..	..
Other Funds	12,43,825	12,43,825	12,43,825	..	..
Taxation Reserve	3,71,430	2,25,400	3,67,155	..	..
Loans	..	7,23,227	4,38,079	..	..
Debts	9,62,553	9,04,983	9,14,073	..	..
Carry Forward	1,20,603	8,579	9,8	..	..
Total	88,17,517	91,75,114	90,43,232	..	..
Assets.					
G. Block	111,26,530	110,97,308	108,33,703	..	..
Depreciation	71,77,562	71,56,743	71,14,744	..	..
Block (net)	39,48,968	39,40,565	37,18,959	..	..
Stores	6,02,071	9,24,053	11,04,669	..	..
Stocks	31,05,850	39,91,814	38,91,265	..	..
Outstandings	283,058	3,26,511	5,32,737	..	..
Investments	75,813	75,813	75,813	..	..
EPT Deposits	6,621	6,623	6,623	..	..
Call Deposits in Bank	2,00,000	..	..	..	..
Cash	3,95,154	9,735	13,108	..	..
Total	68,17,517	91,75,114	90,43,232	..	..
Liq. Assets	48,68,569	52,34,549	53,24,272	..	..

BHARAT COLLIERIES, LIMITED.

Mg. Agents: M/s. Sahu Jain Ltd.

Year ended June	1954	1953	1952
Sales	100,80,502	113,92,167	105,04,481
Stocks	13,01,448	13,87,818	10,85,811
Net profit	12,50,768	14,70,526	14,61,888
Taxation	3,25,000	3,75,000	3,75,000
Depreciation	5,55,716	6,41,372	6,60,530
Reserve Fund	..	1,00,000	50,000
Div. Amount Ord.	2,50,000	2,50,000	2,50,000
Div. Amount Pref.	1,21,688	1,21,688	1,21,688
Carry Forward	13,644	6,280	23,814
Div. % Ord.	6 1/2	6 1/2	6 1/2
Div. % Pref.	3 1/2	3 1/2	3 1/2

(Annual General Meeting on 4-3-1955 at 3 p.m. Books closed from 25th February to 4th March, 1955).

Liabilities.	Synopsis of balance sheet as on June		
	1954	1953	1952
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	30 00,00,000	30 00,00,000	30 00,00,000
(ii) Ord.	39,99,998	39,99,998	39,99,998
Debentures	30 00,00,000	30 00,00,000	30 00,00,000
Capital Reserve	9,31,010	9,31,010	9,31,010
Reserve Fund	5,50,000	5,50,000	4,00,000
Taxation Reserve	14,73,215	11,08,417	7,22,875
Debts	26,91,830	13,70,004	20,32,566
Carry Forward	13,644	6,280	23,81
Total	156,59,717	139,65,709	141,60,21

413

INDIAN FINANCE

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

	15-1-54	7-1-55	14-1-55
Purchases—			
£ ('000) ...	1,595	630	3,615
Ra. ('00,000) ...	2.13	84	5.09
Sales—			
£ ('000) ...	20	...	30
Ra. ('00,000) ...	3	...	4
Net Purchases (+) ...	+1,575	+630	+3,785
Net Sales (—) ...	+2.10	+84	+5.05

SHORT-TERM MONEY RATES
Per cent per annum

	22-1-54	14-1-55	21-1-55
Call Money Rates—			
Bombay ...	2½	2½	2½
Calcutta ...	2½	2½	2½
Madras ...	2½	1½	2½
Deposits Rates—			
3 Months—			
Bombay ...	2½	3	3
Calcutta ...	2½	2½	2½
Madras ...	2½	2½	2½
6 Months—			
Bombay ...	2½	3	3
Calcutta ...	2½	2½	2½
Madras ...	2½	2½	2½

WEEKLY SALES AND DISCHARGES
OF TREASURY BILLS
(In lakhs of Rupees)

Week ending	Tenders	Sales	Sales in favour of the Department	Average rate of discount per cent per annum.
1954				
April...	2	1.02	1.00	20.70
9	1.43	1.00	5.31	21.10
16	1.93	1.00	6.03	21.10
23	...	...	9.12	...
30	...	...	12.94	...
May...	7	...	247.31	...
14	...	...	4.83	...
21	...	...	6.88	...
28	...	...	6.98	...
June...	4	...	1.18	...
11	...	...	12.33	...
18	...	...	14.97	...
25	...	...	6.15	...
July...	2	...	12.64	...
9	...	...	8.96	...
16	...	...	8.86	...
23	...	...	10.23	...
30	...	...	11.99	...
August	6	...	5.60	...
13	...	...	3.71	...
20	...	...	8.35	...
27	...	...	4.09	...
Sept...	3	...	17	...
10	...	...	10.70	...
17	...	...	11.87	...
24	...	...	3.06	...
Oct...	8	...	2.81	...
15	...	...	16.60	...
22	...	...	16.38	...
29	...	...	4.25	...
Nov...	5	...	6.86	...
12	1.54	1.50	3.35	2 7 8
19	3.30	1.50	5.56	2 7 7
26	2.92	1.50	7.59	2 7 8
Dec...	3	2.25	1.50	32.6
10	2.06	1.50	9.29	2 8 0
17	1.02	1.00	9.28	2 8 0
31	...	...	3.11	...
1955				
Jan...	8	1.62	1.00	10.52
15	1.30	1.00	27.58	2 8 0
22	1.26	1.00	13.08	2 8 3
29	1.21	1.00	7.75	2 8 6
Feb...	5	1.38	1.00	9.94
12	1.59	1.00	7.95	2 8 6
19	2.21	1.00	8.98	2 8 5
26	3.72	1.00	...	2 8 0

TREASURY BILLS MATURITIES

	1955	Ra.
March	3	1,50,00,000
10	...	1,50,00,000
17	...	1,00,00,000
April	8	1,00,00,000
15	...	1,00,00,000
22	...	1,00,00,000
29	...	1,00,00,000
May	6	1,00,00,000
13	...	1,00,00,000
20	...	1,00,00,000
27	...	1,00,00,000
Total	...	12,00,00,000

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs 1,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 22nd February 1955. Total amount offered was Rs 3,72,00,000. Tenders at Rs 99-6-3 per cent were accepted in full and those at Rs 99-6-0 per cent allotted 68 per cent. Lower tenders rejected. Total amount accepted was Rs 1,00,00,000 the average rate of accepted tenders being Rs 2-8-0 per cent per annum.

Tenders for Rs 1,00,00,000 of three months' Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday, the 28 February 1955. Successful tenderers should make payment on Friday, the 4th March 1955. Other conditions are as usual.

During the week ended the 18th February 1955 Government of India Treasury Bills for Rs 8,97,50,000 were sold in favour of the Reserve Bank of India.

INDEX NUMBERS OF WHOLESALE PRICES.
BY GROUPS AND SUB-GROUPS
(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED			
	22-1-55	15-1-55	22-1-54	22-1-54
Food Articles	308.7	313.6	319.3	386.3
Cereals	342	353	364	445
Pulses	241	240	231	424
Others	273	271	272	294
Industrial Raw Materials	430.9	437.4	432.4	484.3
Fibres	474	470	464	464
Oilseeds	561	575	583	560
Minerals	411	451*	412	442
Others	481	473	444	409
Semi-Manufactures	344.6	345.3	346.5	362.9
Leather	386	386	382	398
Mineral Oils	221	221	221	221
Vegetable Oils	411	412	406	551
Cotton Yarn	451	453	452	442
Metals	240	241	240	236
Oil cakes	301	301	356	422
Others	334	332	329	305
Manufactures	376.8	377.1	374.2	364.7
Textiles	421	420	417	402
Jute	463	457	438	421
Cotton	411*	411*	412*	398*
Rayon & Silk	472*	472*	455*	428*
Woolen	310	310	310	313
Metal Products	340	340	340	337
Others	284	284	284	283
Miscellaneous	567.1	566.9	574.2	711.4
All Commodities	363.4	363.9	367.1	401.0

*Estimated. †Revised.

(Continued from page 410)

Capital:—Authorised Rs. 15,00,000. Issued and Subscribed Rs. 10,00,000 in 25,000—6 per cent Cum. Pref. shares of Rs. 10 each and 3,75,000 Ordry. shares of Rs. 2 each, both fully paid.

	1954	1953	1952
Synopsis of balance sheet as on October			
Rs.	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	2,50,000	2,50,000	2,50,000
(ii) Ordry. ...	7,50,000	5,00,000	5,00,000
Reserve Fund ...	4,00,000	5,25,000	4,25,000
Taxation Reserve ...	3,49,237	2,43,982	2,27,579
Loans ...	17,190	9,290	4,519
Debits ...	8,22,195	2,68,573	2,53,357
Carry Forward ...	70,418	90,651	79,174
Total ...	21,59,040	18,87,496	17,39,629

	1954	1953	1952
Assets.			
G. Block ...	13,84,364	12,93,437	12,61,750
Depreciation ...	2,61,217	2,14,245	1,67,296
Block (net) ...	11,23,147	10,79,192	10,94,454
Stores ...	87,028	84,208	1,16,590
Stocks ...	1,44,673	1,85,184	1,42,128
Outstandings ...	65,051	17,329	22,196
Investments ...	24,680	...	...
Fixed Deposits in Bank ...	6,00,000	3,50,000	2,00,000
Cash ...	1,44,483	1,71,583	1,64,161
Total ...	21,59,040	18,87,496	17,39,629
Liab.			
Liq. Assets ...	10,85,893	8,08,304	6,45,176

GOVERNMENT OF INDIA SECURITY PRICES

	Week-ENDED					
	22-1-54		14-1-55		21-1-55	
	Price	Yield	Price	Yield	Price	Yield
	Ra. A.	%	Ra. A.	%	Ra. A.	%
3% 1957	98.6	3.48	99.5	3.27	99.5	3.28
3% 1959-61	96.2	3.78	97.2	3.68	97.3	3.67
3% 1963-65	92.9	3.96	93.12	3.88	93.12	3.88
3% 1966-68	90.4	3.99	90.8	4.02	90.8	4.02
3% Dev. 1970-75	86.8	4.13	86.14	4.14	86.14	4.15
3% (Con.) 1986 or later*	82.7	3.64	81.5	3.69	81.1	3.70

*Running yield. †Market closed.

INDEX NUMBERS OF SECURITY PRICES
(1948-49=100).

Week ended	16-1-54	8-1-55	15-1-55
Government and Semi-Government Securities—All India			
Total	90.3	90.5	90.6
Government of India	90.1	90.3	90.5
Indian States	95.7	96.0	96.0
Municipal, Port Trust, etc.	89.3	89.4	89.4

Debtors of Industrial Concerns—All India			
	10-1-54	10-1-55	10-1-55
TOTAL	101.6	100.7	100.7
Electricity	103.0	102.0	102.0
Jute	98.8	98.8	98.8
Plantations	99.6	99.6	99.6
Sugar	100.7	99.3	99.3
Coal	90.6	90.6	90.6
General Engineering	103.1	101.0	101.0
Shipping	103.1	100.2	100.2
Others	100.3	100.8	100.8

Preference Shares—All India			
	8-1-54	8-1-55	8-1-55
TOTAL	87.6	88.5	88.4
Electricity	97.4	96.6	96.9
Cotton	83.8	79.2	79.1
Jute	86.3	89.0	88.8
Coal	86.8	89.3	90.2
Iron & Steel	90.2	90.3	90.1
Sugar	75.0	84.9	84.9
Plantations	90.0	90.4	90.4
Miscellaneous	89.4	95.3	95.3
	87.3	87.2	87.5

Variable Dividend Industrial Securities—All India			
	11-1-54	11-1-55	11-1-55
TOTAL	77.3	114.5	115.3
Financial: Total	87.8	88.7	89.7
Capital, Subscribed	87.3	85.1	85.0
Insurance	96.3	110.6	111.4
Investment Trust	74.1	94.5	98.5
Public Utilities: Total	106.9	114.7	115.4
Electricity	115.1	124.2	124.4
Shipping & other Transport	94.1	100.2	101.9
Railways	82.6	87.3	87.7
Manufacturing Industries: Total	99.0	118.3	118.9
Cotton, Woolen & Silk	96.3	105.0	105.4
Jute	81.3	100.6	101.1
Iron & Steel	107.5	139.4	140.1
Paper	165.5	213.9	216.2
Cement	120.1	146.8	147.8
General Engineering	120.4	156.7	158.0
Sugar & Breweries	85.3	106.0	106.7
Chemicals	104.2	139.2	138.6
Non-Manufacturing Industries:			
Total	102.3	152.1	153.8
Coal	76.0	80.1	81.2
Mining & Oil	139.1	193.6	195.9
Plantations	103.0	177.8	179.7
Miscellaneous	89.9	98.5	99.2

Government and Semi-Government Securities—Regional			
	8-1-54	8-1-55	8-1-55
Bombay	90.0	90.1	90.1
Calcutta	90.2	90.4	90.6
Madras	90.5	90.7	90.9

Debtors of Industrial Concerns—Regional			
	10-1-54	10-1-55	10-1-55
Bombay	102.4	99.3	99.3
Calcutta	102.1	101.3	101.3
Madras	100.1	100.5	100.5

Preference Shares—Regional			
	8-1-54	8-1-55	8-1-55
Bombay	91.9	91.8	91.7
Calcutta	84.8	85.3	85.3
Madras	88.8	93.5	93.6

Variable Dividend Industrial Securities—Regional			
	10-1-54	10-1-55	10-1-55
Bombay	105.9	118.5	118.8
Calcutta	91.1	108.3	109.5
Madras	95.3	110.6	110.8
Delhi	93.8	111.4	113.2

RESERVE BANK OF INDIA

ISSUE DEPARTMENT:	(In 000's of Rupees)		
	Week Ended		
	18-2-55	11-2-55	19-2-54
LIABILITIES:			
Notes in Banking Dept.	13,03,72	11,43,92	19,48,78
Notes in Circulation	1241,15,70	1242,57,17	1173,90,48
	1254,19,42	1254,01,09	1193,39,26
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	40,01,71	40,01,71	40,01,71
(b) Outside India	...	...	...
Sterling Securities	663,15,11	663,15,11	638,15,11
Total of A	703,16,82	703,16,82	678,16,82
(B) Rupee Coin	163,28,75	163,28,75	93,88,17
Rupee Securities	447,73,85	447,73,85	421,34,27
	1254,19,42	1254,01,09	1193,39,26

BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt. ...	51,74,05	52,57,64	87,23,72
(b) Other Govt.'s ...	14,12,48	11,07,94	21,78,99
(c) Banks ...	51,07,55	48,77,98	41,01,31
(d) Others ...	34,07,20	34,02,94	62,29,14
Bills Payable ...	4,29,99	5,35,25	5,26,68
Other Liabilities ...	22,86,69	20,37,83	19,11,88
	188,17,96	182,39,60	246,71,92

His only rival



Johnnie Walker

FINE OLD SCOTCH WHISKY

Distributors: Shaw Wallace & Co. Ltd.

BORN 1820
STILL GOING STRONG

United Bank of India Ltd.

Head Office:
4, CLIVE GHAT STREET, CALCUTTA

Paid-up Capital
& Reserves Over Rs. 3,73,00,000

Working Funds
Over Rs. 34,72,00,000

Foreign Trade...

Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service.

With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LV. No. 9

Saturday, MARCH 5, 1955

Rs. 1-8

ALLAHABAD BANK LIMITED

ESTABLISHED 1865.

HEAD OFFICE: CALCUTTA
6 & 7, Royal Exchange Place.

The Bank through its system of Branches and correspondents places at the disposal of constituents an extensive and complete Banking service.

Safe Deposit Lockers are available at moderate rates at the Bank's Branches at Ahmedabad, Allahabad, Allahabad (Katra), Ambala, Bareilly, Bhagalpur, Bombay, Calcutta, Calcutta Shambazar, Calcutta South, Dehra Dun, Faizabad, Jabalpur Civil Lines, Kanpur, Lucknow, Lucknow City, Meerut, Moradabad, Mussorie, Nagpur, New Delhi (Karl Bagh) Orai & Patna.

BURRA BAZAR BRANCH:
35, Cross Street.

SHAMBAZAR BRANCH:
125, Cornwallis Street

SOUTH CALCUTTA BRANCH:
114, Russa Road.

J. F. WOOD
General Manager.

TRITON

INSURANCE CO., LTD.

ESTABLISHED 1880

Head Office

No. 4, CLIVE ROW, CALCUTTA

**FIRE, MARINE
WORKMEN'S COMPENSATION**

Principal Agents:
JARDINE HENDERSON, LTD.

How banking helps the OILSEEDS INDUSTRY

OILSEEDS and oil-bearing nuts are grown on more than 25 million acres in India, of which almost half lie in the South. From oilseeds we get cooking oil, paints and varnishes, lubricating oil and soap.

The growing of oilseeds and the extraction of oil forms a major industry in South India. Banking has greatly helped the growth of the oilseeds industry. The facilities and guidance of a good bank, such as the availability of ready funds when needed, and the collection of dues in any part of the country, are an essential part of good organisation in the oilseeds industry.

We at Palai are proud that so many leading concerns connected with the industry in South India employ the complete banking service we offer:

Current Accounts — Demand Drafts — Telegraphic Transfers — Investments — Letters of Credit — Bill Collection — Deposits — Loans & Overdrafts — Confidential Credit Reports, etc.

If you have business interests in the south, it will pay you to open an account with us. Our 25 branches are strategically located, 23 in important South Indian business centres and two in Delhi and New Delhi; and we have correspondents in all important Indian cities. We offer a fully comprehensive banking service at each office.



Our clients can make deposits at any of our correspondent banks, situated in all important Indian towns, and have the amounts credited to their accounts at any of our branches.

PALAI CENTRAL BANK LTD.

Head Office: PALAI, TRAVANCORE

Branches at: Madras, Madurai, Cochin, Quilon, Trivandrum, Mangalore, Bangalore, etc. Also at: Delhi & New Delhi

A LEADING BANK IN SOUTH INDIA

THE UNITED COMMERCIAL BANK LTD.

Head Office: CALCUTTA.

PAID-UP CAPITAL: Rs. 2 CRORES.

RESERVE FUND: Rs. 80 LACS.

FOREIGN BRANCHES:

IN PAKISTAN: Chittagong, Karachi.

IN BURMA: Rangoon, Moulmein, Akyab, Mandalay, Bassein.

IN MALAYA: Singapore, Penang.

IN UNITED KINGDOM: London.

ALSO AT: Hongkong.

Agents throughout the world.

All Types of Banking business transacted.

G. D. BIRLA
Chairman

S. T. SADASIVAN
Acting General Manager

INVEST IN OUR 3-YEAR Cash Certificate

CANARA BANK Ltd.

India's GROWING BANK SINCE 1906

PANDYAN BANK LTD.

Pioneers in Rural Banking

Central Office: MADURAI

Paid-up Capital ... Rs. 5,00,000

Working Funds as on 31st Dec 1953 ... Rs. 1,33,00,000

23 Convenient Offices in Southern Districts

Banking Business of every description transacted

R. MARSHALL, Chairman.

K. SUNDARAM, Mg. Director.

HINDUSTHAN GENERAL INSURANCE SOCIETY LTD.

FOR SERVICE & SECURITY

BOARD OF DIRECTORS

Dr. N. N. LAW M.A., Ph.D. (Chairman)

Kumar Pramatha Nath Roy

Shri N. C. Datta

Shri J. K. Mitter

Shri P. N. Talukdar, M.A. (Cantab)

Dr. S. B. Dutt, Ph.D. (London)

Shri M. M. Amersey

Shri M. L. Dahanukar

Raja Radha Raman of Pilibhit

BRANCHES AT

ASANSOL • BOMBAY • CUTTACK • DACCA • ERNAKULAM

GAUHATI • HYDERABAD (Dn.) • INDORE • JALPAIGURI

LUCKNOW • MADRAS • NAGPUR • NEW DELHI • PATNA

**FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT**

Head office:
HINDUSTHAN BUILDINGS, CALCUTTA

UNITED INDUSTRIAL BANK LIMITED

A SCHEDULED & CLEARING BANK (Established 1940)

Head Office:
7, WELLESLEY PLACE, CALCUTTA

Phone: CITY 3481

Banking Business of all Descriptions Transacted.

Chairman:
SRI JADU NATH ROY

Branches:

Burra Bazar, Shambazar, Hatkhola, Ballygunge, Dum Dum, (Calcutta), Patna and Narayangunge

K. D. ROY, Director-in-Charge.

70 years of craftsmanship in—

WORSTEDS, FLANNELS,
TWEEDS, LOHIS, RUGS,
HOSIERY FABRICS &
KNITTING YARNS ETC.

LALIMU

PURE WOOL

LAWSON WOOLLEN MILLS LTD.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853)
Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) ... **£2,500,000**
Reserve Fund ... **£5,000,000**
Reserve Liability of the Proprietors ... **£2,500,000**

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET, LONDON, S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: E. C. PHILLIPS, Manager.
31, Chatterjee Road.

C. I. Castings (up to 5 tons)
Non-Ferrous Castings (up to 4 cwts)
Forgings—Heavy and Light
Re-metalling of Bearings
PORT ENGINEERING WORKS LIMITED.
Managing Agents:
Andrew Yule & Co., Ltd.
8, Clive Row, Calcutta-1.

BRITANNIA ENGINEERING COMPANY, LIMITED

Managing Agents:
MCLEOD & CO., LTD.
3, Netaji Subhas Road, Calcutta



FOUNDERS FORGEMASTERS AND MACHINISTS SPECIALISTS IN GEAR CUTTING

United Bank of India Ltd.

Offers a complete domestic and foreign banking service.

95 Branches all over India and Eastern Pakistan.

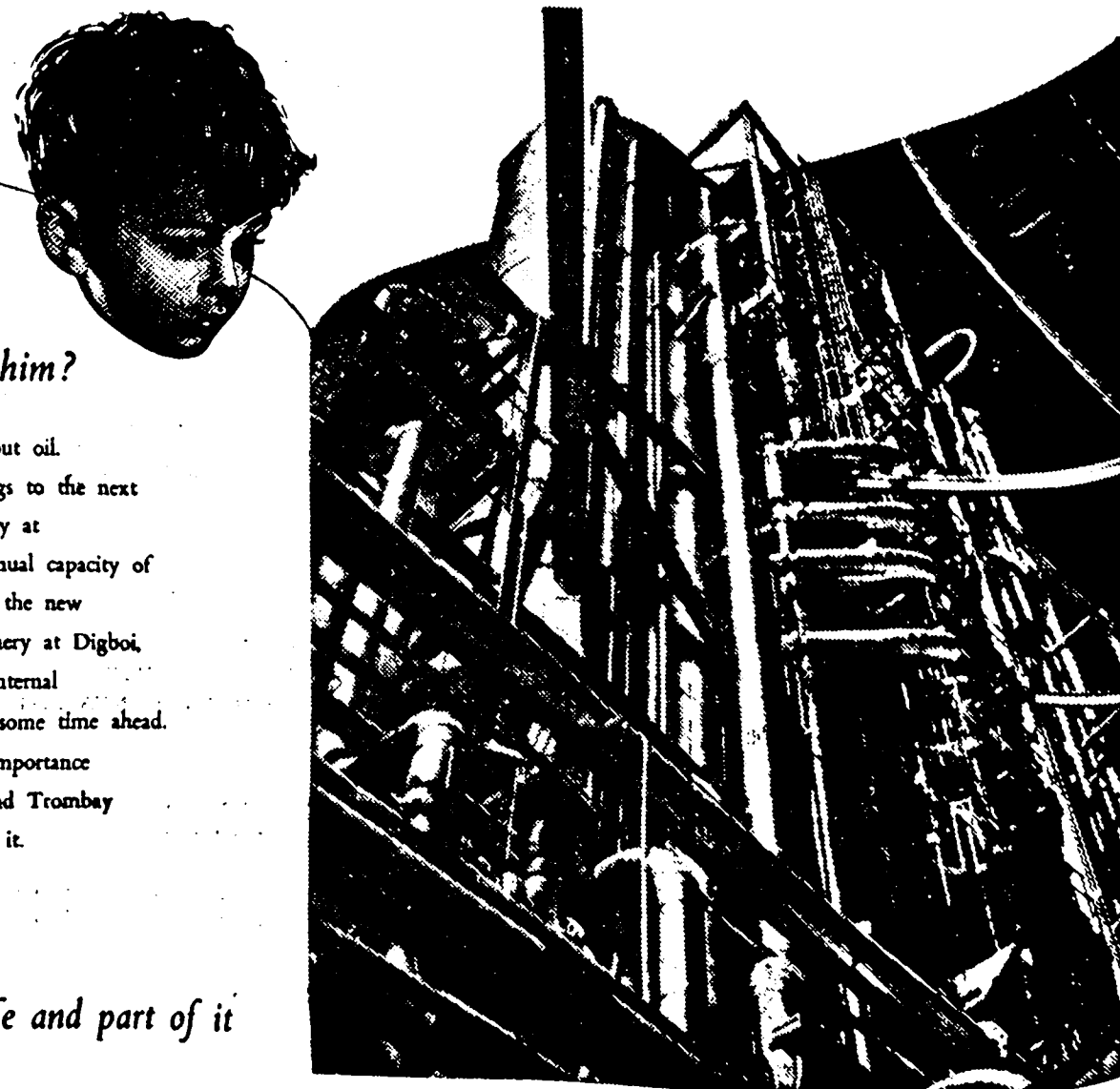
Foreign Agents and Correspondents all over the world.

Head Office:
4, CLIVE GHAT STREET, CALCUTTA.

What does TROMBAY mean to him?

It is difficult for us to imagine life to-day without oil. For him it will be impossible...because he belongs to the next generation in the Oil Age. Burmah-Shell's refinery at Trombay—the largest in the country—has an annual capacity of 2,000,000 tons of crude oil. The total output of the new refineries, together with that of the A.O.C. Refinery at Digboi, Assam, will be capable of supplying all India's internal requirements of petrol, fuel oil and bitumen for some time ahead. That's why a tiny dot on the map is of such importance to every man, woman and child in India. Oil and Trombay are, already, very much in his life...and part of it.

BURMAH-SHELL REFINERIES LIMITED ... in India's life and part of it



For the Investor

Irksome to Individuals: Incentives to Industry

Investment Gossip:

STOCK markets found it difficult to interpret the Budget that Sir Chintaman Deshmukh announced last Monday.

For, they were not quite sure how they should interpret Sir Chintaman's proposals; nor were they certain that they understood rightly what he said.

The two key points on which they could base their views were both somewhat obscure. What, for example, was the Development Rebate?

Was it only initial depreciation sought to be glorified under another name? And was it a change, and no more, accompanied by a small increase of 5 per cent?

To add to their confusion, conflicting interpretations permeated the stock exchange scene.

It did not help the Calcutta Stock Exchange at all, that the Budget papers arrived in the city late on Tuesday night.

Then, there was the matter of section 23(a) and its amendment: first of all, just what the adjustments were that Sir Chintaman sought, nobody seemed to know.

Secondly, when the Finance Bill did reach town, an implication that some circles welcomed was that, for 1954, (if the new section were rigidly enforced) the outlook was for high dividends to flow from a number of companies.

The pattern of prices, against this background, was intriguing.

The first response to the Budget was that it was a favourable one; prices advanced fairly briskly, only to subside once again before the evening ended.

Followed, then, a day or two of uncertainty.

Indian Finance felt it its duty to dispell that uncertainty. An Emergency Budget Bulletin was published.

HIGHLIGHTS

What is the budget to the middle class man? Something of a burden that is intolerable.

What is the budget to industry? A source of incentive that has scarcely been presented in a capitalist country, least of all in one that is avowedly socialist.

What is the import of the budget? The budget special section in this issue answers that question.

How will the Taxation Enquiry Commission's Report mould the future Indian economy? A comprehensive list of their conclusions and recommendations are published in this issue.

What are the prospects for Stock Exchanges? The section for the Investor treats this question fully.

What is the current issue of Indian Finance? A satisfyingly comprehensive review of the budget, as well as a trenchantly commentative analysis of it.

last Wednesday; and, in it, the full import of the Development Rebate was set forth.

The cue that Indian Finance gave was followed up; and, except for some profit-taking on Thursday, share prices have advanced stridently.

In this issue, there is published a special 19-page Budget section; valuable extracts from the Taxation Enquiry Commission and other relevant budgetary data are printed.

This is over and above the consideration of the Budget in this section, and the Leading Article, which gives the First Impressions on the Budget.

I do not doubt it that Sir Chintaman's Budget for 1955-56 would be most palatable to the investor. He has but to study the contents of this issue, to arrive at the same conclusion.

In this section For the Investor, we present a detailed explanation (reprinted from the Budget Bulletin) on the Development Rebate together with a careful analysis of the changes in section 23(a) of the Income-tax Act.

Now that the period of uncertainty has ended, with the publication of what is undoubtedly an incentive budget for industry, the accelerated development of months to come should witness a quicker tempo, and rising prices, on Indian Stock Exchanges in manner similar to the sharp rise that greeted Mr Butler's announcement of an Investment Allowance in his budget for Britain last year.

£££

Investment Gossip:

Development Rebate

The crux of the Budget for 1955-56 is the incentives it provides for industrial expansion; and the most important proposal from this point of view is the Development Rebate.

This allowance, which Sir Chintaman Deshmukh describes as Development Rebate, corresponds to the Investment Allowance which was the most notable feature of Mr R. A. Butler's 1954-55 budget and which played an important part in the booming conditions experienced by industrial shares in the London Stock Exchange during the long period up to the middle of last month.

If the full import of the Development Rebate is understood correctly in Indian Stock Exchange circles, there should be a similar

THE STORY OF TEA No. 4



Plucking tea (South India)

'Two leaves and a bud'...

A TEA PLANTATION in full leaf is a beautiful picture in green.

The women and girls become very skilled in plucking. Using their finger and thumb, they gather the tender two leaves and the small unopened bud from the tips of branches and stems, and these are thrown in handfuls into baskets slung on their backs.

In Southern India, where there are no cold weather months, plucking goes on all the year round. Intervals of a week to ten days are allowed for development of fresh growth, referred to as 'flushes'.

A healthy, mature tea bush in Southern

India will produce in a year a half-pound of the familiar 'black' tea we put into our teapot.

Brooke Bond have thousands of acres of their own tea gardens—more than any other firm of tea distributors in the world.

And Brooke Bond is the only tea firm with five blending and packing factories, each serving its own part of the country, from which fresh stocks are rushed to every shop.

Brooke Bond Tea

Fresher because delivered Quicker



BB 50 (K)

response in the way of marking-up of share prices.

There are reasons to think that the implications of this Allowance have not been understood. In some circles, it is thought that the new Development Rebate is nothing more than the existing Initial Depreciation Allowance with the rate raised to 25 per cent from the present level of 20 per cent. This impression is totally wrong.

The Development Rebate is a feature of the 1955-56 Budget as a direct result of the recommendation to this effect in the Matthai Commission's report. The Commission point out that, while the Initial Depreciation Allowance is in the nature of an interest-free loan, the Development Rebate (Development Allowance, they call it) is a direct and straight tax-relief.

The Matthai Commission have recommended the Development Allowance for certain selected industries. Sir Chintaman has gone

further and made it applicable to every business.

The Finance Minister said in his Budget speech: "I propose to allow a Development Rebate of 25 per cent of the cost of all new plant and machinery installed for business purposes instead of the present initial depreciation allowance of 20 per cent."

To give effect to this, the Finance Bill contains a new clause (vi-b) to be inserted in the Income-tax Act and reading as under:

(vi-b) in respect of machinery or plant being new which has been installed after the 31st day of March, 1954, and which is wholly used for the purposes of the business carried on by the assessee, a sum by way of development rebate in respect of the year of installation equivalent to twenty-five per cent of the actual cost of such machinery or plant of the assessee."

The Notes on Clauses, attached to the Finance Bill, highlight the difference between the new Development Rebate and the existing

Initial Depreciation Allowance in the following terms:

"The development rebate materially differs from initial depreciation allowance in that (i) the allowance is to be made at a higher rate, i.e. 25 per cent instead of at 20 per cent. (ii) the allowance will not be taken into account in computing the normal and double depreciation allowances which will continue to be available for the new assets in addition to the development rebate. (iii) the development rebate will not also be taken into account for computing the maximum amount of allowances admissible or the balancing charge under section 10(2)."

In simple terms, the Initial Depreciation Allowance (together with Special Depreciation Allowance) had the effect of accelerating the process of depreciation but subject to the total depreciation over a period of years reaching the original cost of the plant and machinery. In no case could the total of depreciation allowance exceed the original cost.

In the case of Development Rebate, however, the 25 per cent to be allowed on new plant and machinery is over and above the usual future depreciation up to the limit of the original cost.

As an Explanatory note appended to the Finance Bill points out, the Development Rebate is analogous to the Investment Allowance in Britain's 1954-55 budget. This is what The Economist wrote at the time of the Investment Allowance:

"Investment allowances will certainly help to mitigate the erosion of industrial capital caused by wrong pricing and penal taxation, and industry will welcome them precisely because they carry no fiscal hand-over to be paid in future years."

Here also, Sir Chintaman has gone further than the British precedent. The Investment Allowance in the UK is 20 per cent; the Development Rebate in India is to be 25 per cent.

Tata Iron & Steel Company and the Indian Iron & Steel Company have large programmes involving installation of new plant and machinery at a cost of Rs 20 to Rs 25 crores each. On all this machinery, a straight tax-relief of 25 per cent is now assured.

The benefit thus conferred is stupendous indeed.

Equally striking is the benefit that will accrue to jute mills and cotton mills which are modernising their plants, to paper companies and cement companies which are installing additional machinery to expand production, and, in fact, to the large number of enterprises which are lucky enough to instal machinery at the present time.

There are other concessions given to business as in the matter of carrying forward of losses. The whole spirit of the proposals, so far as business is concerned, is to stimulate industrial expansion and accelerate economic progress.

Investment Gossip:

THREE

Wanted: a Cure For the Remedy

ONE clause in the Finance Bill which, when first announced by Sir Chintaman Deshmukh in his Budget speech, aroused a quick wave of speculation concerned the substitution of a new section 23(a) in the Income-tax Act.

Sir Chintaman's phraseology was vague enough to suggest that the new section could be applicable to companies other than private limited companies. A study of the clause in the Finance Bill indicates the following points about the amendment:

One: The pre-requisite, now, for a company being considered by the Income-tax authorities as a public company is that 50 per cent or more of the ordinary or equity capital be unconditionally in the hands of the public.

Two: The total voting power must not be concentrated in six or fewer persons.

Three: For the purposes of the Act, persons who are related to one another as "husband, wife, lineal ascendant or descendant, brother or sister, as the case may be" will be "treated as a single person and persons who are nominees of other persons together with the other person" will, likewise, be "treated as a single person."

The old section 23(a) enjoined on the private limited company to distribute 60 per cent of its distributable profits. Because, with a view to avoiding the liability of super-tax in the hands of individual shareholders, dividends of this order, in some cases, were not declared, the new amendment now penalises the non-distribution of such dividends.

The penalty is to be, that such companies which do not distribute 60 per cent of their distributable profits will be liable to pay, additionally, super-tax at the rate of four annas in the rupee on the undistributed profits.

To the extent that this section seeks to prevent the avoidance of super-tax liability, it is to be welcomed. But there is another side to it.

It may be recalled that, under the old section, the definition of a public limited company, for tax purposes, required that 25 per cent of the equity capital be in public hands; nor was there the emphasis that such holdings of the order of 25 per cent had to be diffused over a minimum number of persons. The new amendment is unambiguous in its import: that company alone is a public limited company in which over 50 per cent of the equity capital is unreservedly in the hands of the public.

Again, the distribution of such capital in the public's hands must be dispersed over persons numbering not less than six.

One more reservation, I repeat, is that family members will be treated

as one person; and, so, too, will nominees be treated as one entity.

By virtue of the new definitions heretofore set forth, it is to be presumed that Government have the intention of "exposing" such of those public limited companies in which the major holding is concentrated in a small group of persons. Here, again, the desirability of ensuring that there is no concentration of holding in a public limited company cannot be questioned.

Unfortunately, there are certain offshoots that must be borne in mind. In the light of the new definitions, there are not a few public companies today which, for income-tax purposes, would be reckoned private limited companies. As such, minima are prescribed for the proportion of the distributable profits that must be paid out in dividends, and limits are placed on the quantum of money that can be ploughed back.

In effect, therefore, many a public limited company which, according to the new definition, is a private limited company will now be prevented from embarking upon or continuing with expansion programmes—for the simple reason that, if it desired to lay by moneys to reserve, it could only do so upon the penal payment of super-tax at four annas in the rupee on the un-

distributed profits, which total more than 40 per cent of the distributable profits.

There is a second point: in the recent past, especially, due to a disconcerting number of attempts at the cornering of shares, management interests have, to safeguard their position, tried to become the majority shareholder. Such purchases by management interests were obviously provoked by the cornering activities of speculators.

Thus, to qualify for the definition of a public limited company, such interests have to dispose of such proportion of their holdings as will ensure that more than 50 per cent of the equity capital is in public hands.

But what is to prevent the speculative element to buy up a proportion (it might be as small as five per cent) of the remaining shares, which would result in such purchases, together with the management's holdings of shares, exceeding the 50 per cent limit and, therefore, make of it a private limited company—although the management have tried to ensure that it is a public company?

It seems to me that it is necessary to judge the new section 23(a) in the light of all these criteria; and it appears that, in trying to solve one set of problems, Government have created a fresh batch of more difficult ones.

Predominantly Bullish

Investment Outlook:

THE implications of the Budget so far as the Stock Exchange is concerned are predominantly bullish.

Firstly, the Development Rebate, which, as I have shown above, provides straight tax-relief to the extent of 25 per cent of the cost of newly installed machinery, must give a fillip to all those companies which have big capital programmes ahead of them. Steels, cotton mills, jute mills, cements, paper—the shares of companies in these industries are sure to attract the interest of investors. We may look forward to a vigorous analysis of corporate news from the point of view of projected expansion. By the same token, new enterprises involving installation of new plant and machinery will make their debut with a guaranteed advantage from the outset.

Secondly, there is reason to think that the quoted shares of companies in which public participation is known to be less than fifty per cent will leap into favour: many of the companies in Ahmedabad come under this category; and their shares will be specially prized. In recent months, quite a number of companies have had their managing agency transferred to the holders of the majority of shares; and the stock of such companies has every chance to make greatly improved showing.

Finally, there is an important factor of general and around bullish

Watch-Dog Applauds

Habib Bank Limited

THE notion that thirteen is an unlucky number is of purely Western origin; I do not believe that, anywhere in the East, there is a similar distrust of the number, or a strange fear that it betokens no good tidings.

If I have heard it right, there are hotels in America which prefer to have no thirteenth room or (in that land of skyscrapers) no thirteenth floor.

But, as I said, the Oriental mind does not suffer in the superstition (although the Occidental might charge that we are more prone to superstition) that any association with the figure 13 is unlucky. Far from it, and offering proof of what good fortune can be brought by 13 is the latest balance-sheet and accounts of Habib Bank Limited, Karachi.

I wonder if readers chanced to notice, when they went through the balance-sheet that was published in last week's issue, that it was the thirteenth report of the Directors of Habib Bank. And what a report it is; though, I must confess, modesty has so restrained the directors that important features in the accounts might be lost on the less discerning or shorter memory reader.

For, with the comparative figures not published, the only clue that the reader has to important happenings in Habib Bank is in the bald sentence, in the directors' report, that Rs 50 lakhs (in Pak. rupees) was the amount transferred to share capital account during the year.

But, armed as I am with the previous balance-sheet, I am enabled to read between the figures of the latest balance-sheet, and proffer a list of achievements on which the Bank's management could be justifiably proud.

First, the authorised capital has been increased to Rs 3 crores from Rs 2 crores.

Second, during the year, the amount of Rs 50 lakhs transferred to share capital increased the paid-up share capital to Rs 1.5 crores.

Third, this left untouched, and therefore maintained at the old level, Reserve Funds of the order of Rs 1 crore.

Next, in the balance-sheet, we find that current and other accounts are sharply increased by nearly Rs 6 crores to Rs 43.19 crores from Rs 37.27 crores.

On the same side of the ledger, we note it that the liability for acceptances and guarantees is Rs 1½ crores higher at Rs 6.55 crores.

The third point of interest is that, after a transfer of Rs 50 lakhs (already referred to) and the payment of an interim dividend absorbing Rs 16.25 lakhs, the balance-sheet balance is Rs 6.68 lakhs.

Turning to the assets, we seek to discover what use was made of the

strident increase of Rs 6 crores in deposits.

It is a pleasant surprise to find that, over and above this, Rs 2 crores more were 'released' for accommodation to clients by the expedient of reducing the investment portfolio to Rs 22.82 crores; and this reduction is to be accounted for by a decline in gilt-edged held.

Of the Rs 8 crores available, then, the first step has been to increase the cash balances by Rs 6½ lakhs to Rs 8.62 crores; moreover, liquid funds, in the form of 3 months Treasury Bills, are a new item to the tune of Rs 4.21 crores.

Then comes the accommodation to clients: loans and advances are up by a shade under Rs 4 crores to Rs 11.71 crores. That is to say, Habib Bank increased its accom-

modation to clients by nearly 50 per cent.

How was Habib Bank able to spare Rs 50 lakhs for transfer to share capital? Mainly because income by interest, discount, commission, exchange and miscellaneous receipts showed a smart rise of Rs 29½ lakhs to Rs 1.64 crores; and because, with expenses well under control, the balance of net profit (even after the provision of Rs 2 lakhs more at Rs 30 lakhs for Taxation) was Rs 17½ lakhs higher at Rs 46.16 lakhs.

What did Habib Bank do with profits of such larger order?

It paid out Rs 21.87 lakhs by way of dividend, as against Rs 20 lakhs in the previous year.

It transferred, I repeat, Rs 50 lakhs to share capital account without necessitating a drawing down of Reserves for purpose of such capitalisation.

While the higher net profit met a moiety of the amount transferred to share capital account, the balance had to be provided only by reduc-

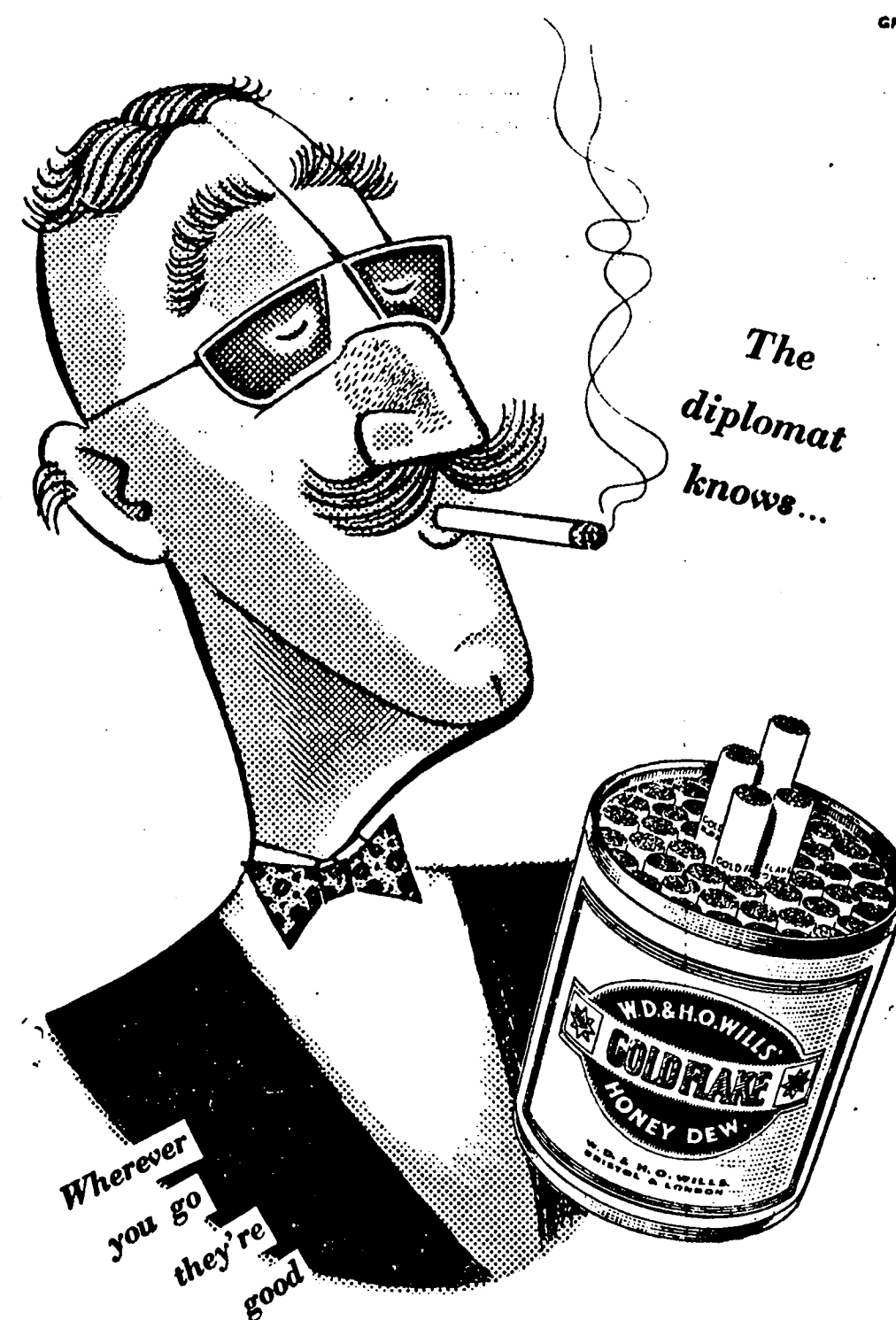
ing the carry forward to Rs 1.06 lakhs as against Rs 28.77 lakhs brought in. But the shareholder, the recipient of a higher dividend as well as of a one-for-two distribution, will have no objection to this.

The thirteenth report has, therefore, bountiful good news for the Habib Bank shareholder and presents a picture of Herculean strength for the Habib Bank constituent.

I have, however, one suggestion to make. Surely, the Habib Bank could arrange, from next year, to have the comparative figures published; such figures would be helpful, and would reveal what the presently-published accounts modestly hide.

Investment Special:

I HAVE said it before, and I will say it again, there is in me a tinge of self-pity, in that opportunities for me to examine accounts whose figures are substantial are few and



Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	419	The Peninsula	449
Leading Article:		New Set-up for Gold Mining.	
1955-56 Budget	423	Balance Sheet:	
Is Sterling Now Convertible		Allahabad Bank Ltd.	450
—By Paul Elzlig	425	The Scindia Steam Navigation	
Budget Special:		Co. Ltd. (Chairman's Speech)	452
Sir Chintaman Deshmukh's		Olympus	454
Budget Proposals for 1955-56	426	The Uttar Pradesh Budget.	
Some Notes on Capital Tran-		Stock Exchanges	456
sactions	429	Calcutta; Bombay; Ahmeda-	
Notes on Clauses: Issued with		bad; Madras; London;	
the Finance Bill	431	Share Tables:	
Conclusions & Recommenda-		Preference	457
tions of the Taxation En-		Ordinary	459
quiry Commission Volume I		Debentures	463
The Tax System	432	Company Reports	464
Volume II The Central Taxes	434	Kohinoor Mills; Alkali and	
The Impact of the Budget	444	Chemical Corp.; Rallis India;	
On Tea; On Sugar; On Cotton.		Bally Jute; Gujdar Kajora	
Clive Street Gossip	445	Coal; New Bansdeopur Coal;	
The Indian Mining Association		Pure Sitalpur Coal; Benares	
(Chairman's Speech)	447	Electric Light and Power.	
		Bank Statistics	466-467

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

far between. It was, I suppose, partly in this light that I welcomed the chance to peek into the accounts of Sun Life of Canada.

What decided me, that I should share with readers that impact which big figures have on one, was the fact that it proves another statement that I am fond of repeating: to wit, that life insurance funds, given the chance, have a way of snowballing.

From this twin-view, therefore, let us look at the Sun Life of Canada accounts.

New policies written in 1954 added up to \$700 million worth; and this was an increase of \$120 million over 1953.

Claims paid were of the order of \$134 million; and the total amount disbursed by the Company since its inception 84 years ago is at the staggering level of \$2,886 million.

The participating policyholders will receive \$2 million more, at \$26 million.

Life insurance in force exceeds \$6,000 million. It took only two years to climb from the \$5 billion mark to the current level; but the time taken to reach the first billion dollars was 54 years.

There are many in India whose interest in these figures will be more than merely academic; I understand that 14 per cent of the business in force of Sun Life of Canada is in the Commonwealth countries, excluding Canada.

It is plain to see that an insurance company has an appeal that is bound to grow with the years; and potentialities are immense in a country like India wherein development programmes are bringing more and more people within the orbit, so to say, of insurance.

For, as the President of Sun Life of Canada, Mr George W. Bourke, put it, insurance does what no other investment can do: it creates an immediate estate for the protection of home and family.

I find, incidentally, that Mr Bourke and I were similarly minded about 1954. I quote from what he recently said: 'A year ago, I told you that I looked forward to 1954 with every confidence. That confidence proved to be justified and is in no way lessened for 1955'.

ERS

Investment Exclusive:

The suggestion that was mooted in these columns a few weeks ago about the necessity for co-operation as between the private and public sectors within India has apparently received the serious attention of Government. For, I understand that a meeting has been called by Government of the various interests in steel. These include not only the steel producers, but also the re-rolling interests. Moreover, the invitees are not confined to the existing producers, but to such of those interests as will shortly be embarking upon the erection of new plants and the like. Finally, the list of invitations makes no distinction as between those representing the private sector and those which represent the public sector.

I gather that this meeting has been called for considering the extent to which there should be co-operation between the two sectors: considerations will be not so much economic or financial as the desirability of allocating definite segments within the steel industry to the two sectors. It is to be anticipated that, in time

to come, the scope of such meetings will be enlarged so as to include the representation of the views of refractory manufacturers and structural steel manufacturers, who, it is undoubted, will have an important part to play in the course of expansion of heavy industry in the country. We hope that in bringing out the blue-print for the future programme, the Government will make use of all expert advice available within the country as well as from outside. A co-ordinated well laid out programme will go a long way in the implementation of Government's ambitious schemes of industrialisation.

ERS

Investment Notes:

The most outstanding feature in the week's trading on the Calcutta Stock Exchange has been the hectic activity in the Tea section. Prior to the presentation of the Budget, there was a feeling that a heavier excise duty on tea would be imposed; and when it did not materialise, there had been a strong demand for tea shares in and after the Budget session. Prices of selected ones have now recorded substantial gains over the pre-Budget levels. Prominent amongst these are Baghmari, Brooke Bonds, Bishnautha, Dheekhata, Dhunsera, East India, Hantapara, Hasimara, Hattikhira, Sapsa and Tazpore.

Shivrajpur Syndicate, in the Bombay market, are ruling firm at Rs. 70. This company has maintained the dividend and bonus at Rs. 5 and Rs. 3 per share respectively for the year ended 30-11-1954. The yield on the basis of the present price, works out to more than 10 per cent—an attractive yield indeed. It is expected that, with the present improvement in the manganese market, the working results for the current year will be as satisfactory as those of the previous year.

The Deccan Sugar and Abkhari Company, Madras, proposes to raise to authorised capital from Rs. 25.92 lakhs to Rs. 1 crore by the creation of 3,58,934 Ordinary shares and 11,02,666 unclassified shares, both of Rs. 5 each. Of this 3,58,934 Ordinary shares are now proposed to be issued at par to existing shareholders in the proportion of one new Ordinary share of Rs. 5 each for Rs. 1-6 in nominal value of shares held. The capital resources as well as the issue of fresh shares are aimed at improving the financial position and bringing the capital base in line with business handled by the company.

ERS

Investment Briefs:

British India Corporation has announced a nominal dividend of one anna per share for the year ended 31-12-54 as against Rs. 8 paid for 1953.

Martin-Burn Limited has maintained the dividend at Rs. 1-6 per share for the year ended 30-9-54.

New Beerboom Coal has maintained the dividend at Rs. 6 per share for the half-year ended 31-10-54.

Union Coal has reduced the dividend from Rs. 12 to Rs. 8 per share for the half-year ended 30-6-54.

Sutna Stone and Lime Company has maintained the dividend at Rs. 9 per share for the half-year ended 31-12-54.

In Andrew Yule Jute Group, Delta and Lothian have maintained the dividends at Rs. 6 and Rs. 15 per share respectively for the half-year ended 30-11-1954.

Colimbore Cotton has raised the dividend from 20 to 25 per cent for the year ended 30-12-54.

BOMBAY LIFE ASSURANCE COMPANY, LIMITED.

Record Business in 1954

PROPOSED OVER Rs. 6,38,00,000

PAID FOR O.V.R. Rs. 5,30,00,000

1951 Valuation Bonus

Whole Life - Rs. 12-8
per thousand per annum

Endowment - Rs. 10-0
per thousand per annum

Premium Rates Reduced Considerably Recently

1955-56 Budget

FOR a fair appraisal and correct appreciation of the 1955-56 Budget, it is necessary to apply criteria relevant to the circumstances which are of special significance in the present state of India's economy, and in the present stage of India's progress towards the objectives laid down in the Constitution. The Taxation Enquiry Commission, entrusted with the task of studying the tax structure from these points of view and of making recommendations designed to lead to the materialisation of these objects, submitted their report in time to mould and shape the outline and character of the Budget. So, the study of the Budget involves two connected issues: Do the recommendations of the Matthal Commission fulfil the imperatives of national policies? If the answer is yes, does Sir Chintaman Deshmukh effectively utilise the Budget for the implementation of those recommendations which admit of immediate adoption?

Thus, the 1955-56 Budget, the Matthal Commission's Report, and the essentials of national economic and social policies are organically bound together; and it is, therefore, particularly dangerous to undertake an assessment of the 1955-56 Budget as though it is a self-sufficient study in itself or as though it can satisfy sectional demands of various kinds.

It is of paramount importance to realise that the Matthal Commission were required to make a thorough and comprehensive enquiry into the structure, composition and level of India's tax system not only with a view to its rationalisation, but also with a view to "its better use as an instrument for implementing the economic objectives of free India." The emphasis on the latter feature was clearly brought out in the terms of reference to the Commission. The tax system was to be examined in relation to four main aspects: (a) its incidence and its suitability for reducing inequalities of income; (b) its suitability with reference to the development programme of the country and the resources required for it; (c) the effects of taxation of income on capital formation, maintenance and development of productive enterprise; and (d) the use of taxation in dealing with inflationary and deflationary situations. The task thus set to Dr Matthal and his colleagues involved the reconciling of opposing factors, the resolving of contradictory requirements. The tax system must be one for equitable distribution; it has also to be one of incentives for saving and investment—it has to find resources for considerable outlay on development projects; and it has also to provide for the curbing of any inflationary forces that may thereby be released. In evolving an integrated system that must achieve not only different but even opposing ends, it is unavoidable that it evokes criticism from various quarters; and that criticism is many-sided, may perhaps be regarded as a significant sign that conflicting considerations have been correctly balanced.

The Matthal Commission have, fairly and firmly, faced the poser: How is a balance to be struck "between the objectives of achieving economic equality through the tax mechanism, and of maintaining unimpaired the flow of investment and savings which make for the continued progress of productive enterprise"? In relation to general economic and social

policy, the emphasis is equally on greater production and better distribution. It is true that, in the opinion of some, increase in production is a more important objective in the short run than improvement in distribution. The Matthal Commission, however, do not take the complacent view. They realise the urgency of the problem posed by unequal distribution and express their views in bold terms: "The problems of equality can no longer be left to the automatic functioning of economic and social forces. Conventional ideas regarding the standard of life that befits higher occupations and expectations of reward or profit necessary to maintain effort and thrift must also undergo an appropriate change. The attainment of a wider measure of equality in incomes, wealth and opportunities must form an integral part of economic development and social advance currently. It is clear that there is an appreciable degree of avoidable inequality in incomes, earned as well as unearned, and in wealth. These inequalities are characteristics of under-developed economies and substantial progress towards equality could only be achieved by the gradual elimination by set purpose of certain fundamental sources of inequality".

It is true that, at present, no reliable measure of the degree of inequality of income or wealth in the country is available. But, it is undeniable that a wide range of inequality does exist. It had been accentuated by inflation. At the same time, there has been a fall in real incomes of considerable sections of the population. Despite the considerable increase in income-tax, some increase in inequality in parts of the economy and in certain income ranges has occurred, partly because of the exclusion of agricultural income and partly because of evasion among important segments of tax-payers. The possible means for the reduction of inequalities is more effective tax enforcement, additional taxes on luxury consumption and a widening of the taxation of wealth and property.

While action in these directions is imperative and will no doubt add to revenue to a sizable extent, there is no escape from casting a wider net if the needed addition to public resources in the context of a series of development plants were to be secured. The Matthal Commission do not hesitate to advance their considered view that "some contribution must come from the masses of the population through taxes which have a wide base."

The same conclusion is reached when, in the interest of a tax system suitable for development programmes, we realise the need for restraining consumption and the importance of stimulating investment and savings. What is required is a properly diversified scheme of taxation, one having an adequacy of both depth and range. "Additional taxation of a wide range of luxury or semi-luxury products at fairly substantial rates, accompanied by broad taxation of articles of mass consumption at comparatively low rates, is, therefore, indicated. . . . On the whole, the kind of tax system which would be best adapted to meet the requirements of the Indian economy, having regard to the development programme and the resources required for it, appears to be one which would increase the resources for

Indian Finance

Established 1928

March 5, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

investment available to the public sector with as small a diminution as practicable of investment in the private sector, and which, therefore, is accompanied by the largest practicable restraint on consumption by all classes. Restraint on the consumption of higher income groups must, of course, be greater than in respect of low income groups."

Mere taxation of articles of luxury will not produce sufficient revenue. So, the Commission argue that "for commodity taxation to produce substantial receipts with appreciable restraint in consumption, it will be necessary to extend excise and sales taxation to the consumption of lower income groups and of goods commonly classed as necessities. There is not sufficient logic in the exemption of certain essential goods from taxation. As an alternative to inflation, which might involve an even larger cut in the current consumption standards of the weaker sections of the community, a systematic scheme of taxation of the essentials would be preferable."

The Commission are aware that the suggestion to tax commodities popularly believed to be necessities raises the question of taxable capacity. Taxable capacity is, they urge, a relative concept. Firstly, Indian tax revenues are about 7 or 8 per cent of the national income and this proportion is lower than in many other countries including some in South East Asia. Secondly, the limit of taxable capacity may be said to be relative to the purposes for which the proceeds of additional taxes are expended. Efficiency in administration and economy in public expenditure will diminish people's unwillingness to suffer an increase in tax burdens. "It would not be incorrect to state", the commission observe, "that taxable capacity shrinks with impecunious and unpopular policies and ineffective governance, and expands with beneficent and competent administration". Thirdly, the increasing bias towards social and development services is helping to raise the limits of taxable capacity.

The main directions along which additional resources for development in the public sector may be secured are thus listed by the Commission:

1. An increase in income-tax, partially offset by some reduction in the Corporation Tax, with additional reliefs for savings and investment.
2. Increases in excise taxes.
3. Increases in non-tax revenue through adoption of suitable pricing policies.
4. Moderate land revenue surcharge.
5. Increase in rates and extension of territorial coverage of the agricultural income-tax.
6. More extensive adoption of property taxation and taxes on transfer of property by local bodies.
7. Widening of the coverage and, in due course, increases in rates of sales tax.
8. Improvement of receipts from principal State undertakings like irrigation and electricity undertakings.

While, for additional revenue as well as for curbing consumption, tax coverage is to be more extensive and also more intensive, in-

tive to save and invest is to be provided by increasing from one-sixth to one-fifth the abatement on account of insurance premium and contribution to provident fund.

Incentives for industrial development are to be provided through the Development Rebate (discussed fully elsewhere in this issue) and a scheme of "tax holiday".

While the Commission's recommendations are thus wide-ranging and far-reaching, the number of recommendations implemented in the 1955-56 Budget is quite considerable; and Sir Chintaman has given the assurance that the remaining proposals will be examined by Government and amending bills placed before the Parliament as early as possible.

The taxation proposals in the 1955-56 Budget are, for ready reference, given in full in another part of this issue; and we need refer here only to those taxes whose implementation is connected with the Matthal Commission's Report.

The policy of gradually replacing quantitative restriction of imports by higher import duties is being extended to articles made of paper, advertising circulars, and cutlery not plated with gold or silver. The policy of a gradual remission or reduction of duties on essential raw materials is also being extended. The export duty on cloth is being reduced.

It is in the field of Union Excise duties that the tax proposals are most significant. Agreeing with the Taxation Enquiry Commission, (that there is a case for a substantial enhancement of the excise duty), the excise duty on sugar is being raised. Cotton excise duty is being rationalised, readjusted and raised. Some readjustments are to be effected as regards the excise duty on matches and on cigarettes.

On the new excise duties, Sir Chintaman says: "The Taxation Enquiry Commission have recommended the imposition of a large number of new excise duties. I feel myself that an expansion of revenue from excise is, in the context of our requirements and also in the pattern of industrial development in the country, inescapable and that we shall increasingly have to look to the products of organised industries in the country which have grown up under the shadow of protection, both for bringing in additional revenues and replacing the loss of customs resulting from the replacement of imported manufactured goods by indigenous production. I propose to make a beginning with a number of these new excises in the coming year, the collection of which is unlikely to involve any major administrative problem. These excises would be on the production of factories and the rate of duty will be 10 per cent. ad valorem. The commodities proposed are Woollen Fabrics, Sewing Machines, Electric Fans, Electric lighting bulbs, Electric dry and storage batteries, Paper (excluding Newsprint) and Paperboard, and Paints and Varnishes. The total estimated revenue from all these excises will be Rs 4 crores. In order to maintain the existing margin between import and excise duties, a countervailing import duty at the same rate as excise duty will be levied on the imports of these commodities, where necessary."

As regards personal taxation, the broad pattern of adjustments suggested by the Commission has been accepted by Government; and effect is being given to a number of these suggestions with modifications where desirable. We wish to draw attention to the higher tax in the income range from Rs 7,500 to Rs 15,000. This will be an unbearable burden on a section of tax-payers who have suffered most in the economic changes of the last few years. It will not be correct to regard the Rs 7,500 to Rs 15,000 income group as the upper middle class.

They constitute what we may call the medium middle-class; and they have borne the full brunt of the higher prices, without any corresponding increase in emoluments. The higher tax proposed in their case must be withdrawn; and the Exchequer could, surely, forego a mere Rs 2 crores in a budget of nearly Rs 500 crores.

In all other respects, Sir Chintaman deserves congratulations on a Budget which is attuned to the spirit of the times, which is a fulfilment of the Government's declared objectives, which provides for higher production and better distribution, and which is worthy of the final year of the First Plan and significant on the eve of the Second Plan.

No doubt, it hurts the individual; for, there can be no planning without tears, there can be no development for the future without sacrifice in the present.

The greatest merit of the Budget is that it stimulates industrial expansion in a big way. The Development Rebate is a concession to Industry which confers a great deal more than the recommendation of the Matthal Commission. This concession was recommended by the Commission only for selected industries. Sir Chintaman has extended it to the whole range of Industry. This amounts to a tax-free gift of 25 per cent on new plant and machinery.

The investors, who, on their personal income, may have to pay slightly more, should find themselves more than fully compensated by the assured price-advances in their shares which such a generous present from the Finance Minister is bound to induce.

In his general review of the economy, Sir Chintaman termed 1954 as the end, in a sense, of the post-war period of transition. The war time stresses and strains had been done away with by the substantial increase in food production, the improvement in the supply position in other directions and the disappearance of inflationary conditions. With the process of decontrol, which commenced in 1952, more or less completed in 1954, the free interplay of market demand and supply forces was resumed. Unless an act of God wreaks natural calamity in India, or the international situation takes a bad turn for the worse, Sir Chintaman averred that the rate of planned economic development would be the determining factor in the economic situation.

As far as the fiscal figures are concerned, the revised estimates for 1954-55 place revenue deficit at only Rs 5 crores against the original of Rs 15.36 crores. This is as a result of the reduction in expenditure from the budgeted Rs 467.09 crores to Rs 456.03 crores in the revised estimates.

On the basis of existing taxation, the revenue for 1955-56 is estimated at Rs 468.76 crores, while expenditure is placed at Rs 498.93 crores, leaving a deficit of Rs 30.17 crores.

The net effect of the budget proposals is an increase in central revenue by Rs 21.7 crores; and, consequently, the uncovered deficit is reduced to Rs 8.47 crores. The changes in customs duties will involve a loss of Rs 50 lakhs to the exchequer, while the changes in match excise will necessitate a loss of another Rs 50 lakhs. The new and increased excise duties, on the other hand, will yield Rs 18 crores. Changes in income-tax will bring Rs 8.7 crores, the Centre retaining Rs 4.5 crores of this amount.

Turning to the capital budget, we find that the provision for 1954-55 of Rs 145.75 crores has now been revised upwards to Rs 178.54 crores. The budget year's capital expenditure is estimated at Rs 223.3 crores, which includes Rs 29 crores for Government Trading Schemes. The Railways get the much larger provision of Rs 66 crores against Rs 334 crores in 1954-55.

Sir Chintaman has given some details or explanations about the increased provision for

the Railways. According to the Five-year Plan, the Railways were expected to find Rs 320 crores from their own resources towards the total outlay of Rs 400 crores during the plan period. Although the Railways were unable to fulfill the resources that had been originally expected of them, it now appears that the total outlay during the quinquennium will slightly exceed the allotment in the original plan. In this light, the provision for Railways has been almost doubled.

Other items of capital expenditure include Rs 31 crores under the head of compensation to displaced persons and a provision of Rs 5 crores for investment in Hindustan Steel over and above another Rs 5 crores to be loaned to this Government venture in steel. Provision for Civil Works is Rs 8 crores higher at Rs 32 crores, notwithstanding the exclusion of the adjustment in respect of compensation to displaced persons. The capital outlay on defence, for 1955-56, is put at Rs 22.38 crores, or an increase over the current year by over Rs 9 crores. It is, however, to be noted that this rise is partly due to the carry-forward from the current year, and partly to the normal expansion programme.

In addition to this capital outlay, the estimates for loans to states show an increase from the original provision of Rs 249 crores to Rs 306 crores for 1954-55. In the budget year, Rs 355 crores are allocated for loans to State Governments.

It is to be noted that the overall deficit to be met by expansion of Treasury Bills, in 1954-55, will be Rs 19 crores lower than budgeted. It is expected that the expansion of Treasury Bills in the current year will amount to Rs 240 crores.

The total of subscriptions to the 3½ per cent. National Plan Loan, 1954 was Rs 158 crores, out of which Rs 24½ crores were lent to the State Governments. Also, it is anticipated that, in the current year, the annual target, set some years ago, on the collections from small savings will be attained; indeed, it is expected that the target of Rs 45 crores will be exceeded. The improvement in loan receipts and small savings was, however, partly offset by increases in capital expenditure and in loans by the Central Government and, lastly, by a drop of Rs 23 crores in foreign aid expected during the year.

The high level of capital expenditure will make it necessary, after taking into account the budget proposals for 1955-56, for expansion of Treasury Bills by Rs 318 crores to cover the overall deficit. The ways and means position for 1955-56 may be summarised in the following manner:

The monetary needs of Government will run to Rs 84 crores for meeting the revenue deficit, Rs 578 crores for financing capital outlay and loan requirements of the States and Rs 69 crores for repayment of maturing debt.

Against this, the new loan in 1955-56 is expected to bring in Rs 125 crores, while small savings might contribute Rs 52 crores. The quantum of foreign aid anticipated is Rs 74 crores, while other miscellaneous debt and remittance transactions could fetch Rs 86 crores.

In the result, the uncovered deficit to be met by Treasury Bills would be Rs 318 crores.

But budgetary deficits of the order estimated for the current as well as the next year do not cause much anxiety to Sir Chintaman. As he puts it, these have to be viewed in the context of India's developmental needs and the various economic indicators like production, prices, employment and foreign exchange. Having regard to the steady rise in the production potential of the economy, and to the present price and employment situation, Sir Chintaman voiced his confidence that, "while no effort should be spared in maximising our resources, budgetary deficits of this order carry no threat of serious inflationary pressures."

Is Sterling Now Convertible?

By PAUL EINZIG

AMIDST the dramatic reactions to the increase of the Bank rate to 4½ per cent, and to the departure from the policy of freedom by imposing restrictions on instalment business, Mr Butler's third measure of defence passed almost unnoticed on the day when the three measures were announced. This measure consisted of the instructions given to the Exchange Equalisation Fund to operate in future in the markets for transferable sterling. Yet it is by far the most important step. The Bank rate may be reduced any day. The restrictions on instalment business are very mild—a minimum deposit of 15 per cent and a maximum repayment period of 24 months does little more than confirm the terms that are actually in operation in the large majority of instances. But the official operations in transferable sterling may constitute a decisive step amounting to a return to a de facto convertibility of sterling.

Much depends on how the Government's instructions are interpreted and applied. Within the limits of the broad instructions given by the Chancellor of the Exchequer, the Bank of England—which in practice operates the Exchange Equalisation Fund—will have free hand in its exchange operations. If it should interpret its role as aiming at raising the rates for transferable sterling to the vicinity of the London quotations, and maintaining them at that level at all costs, then for all practical purposes transfer-

able sterling would become freely convertible into dollars at the market rates supported by the authorities. Any holder would be able to buy dollars at the prevailing sterling dollar rate, for if there are no private buyers at that rate the British authorities will step in to prevent the development of a discount on transferable sterling.

At the time of writing it would be premature to form an opinion how the new arrangement will work. It may take weeks, possibly months, before the authorities themselves will be able to settle down to a new routine. Possibly a small discount may be tolerated—not wide enough, however, to make it profitable to engage in commodity-shunting. Perhaps the idea of the Exchange Equalisation Fund is not to keep the rate rigidly pegged, but to intervene from time to time in order to squeeze the bears, as it did so successfully on many occasions during the 'thirties.' It remains to be seen. But if the official policy is to keep transferable sterling at par with the London market rates, then for all practical purposes sterling would become convertible for holders outside the Sterling Area.

The declared object of this new policy is to make commodity-shunting unprofitable. But if Mr Butler wanted to restore convertibility without exposing himself to a violent onslaught by all oppo-

nents of convertibility he could not have proceeded more skillfully. The fact that such smart opponents as his predecessors, Mr Gaitskell and Dr. Dalton, failed to grasp the significance of the change when it was announced, shows that, if Mr Butler had Machiavellian designs in this matter, he certainly got away with it. But it seems doubtful whether this was in fact his intention. For it would be boldness amounting to foolhardiness to take this moment for returning deliberately to convertibility. Mr Butler has enough troubles just now without having to add to them by exposing sterling to much additional pressure.

So it seems reasonable to assume that this was not a repetition of the 'crime of 1873', and that it was not Mr Butler's considered intention to smuggle in convertibility surreptitiously under the guise of a technical measure. In its effect it may work out, however, in that sense. Fortunately for Britain, Mr Butler did not commit himself to de facto convertibility by any undertaking to keep transferable sterling at par. Everything depends on the way in which the foreign exchange market will respond to the high Bank rate and the other disinflationary measures Mr Butler has taken or may take. If they should inspire confidence sterling will be firm and there will be no reason for holders of convertible sterling to sell at a discount. In that case the Exchange Equalisation Fund will not have any difficulty in performing its new functions. Trans-

ferable sterling would remain in the vicinity of the London rates with very little support, or possibly even without any support. Sterling may rise to a premium and the authorities may even recover some of the gold they lost in February.

If, on the other hand, sterling should fail to inspire confidence, then the Exchange Equalisation Fund will have a busy time in supporting it, at the cost of much heavier losses of gold than those that would have been sustained in the absence of official operations in transferable sterling. Should these losses prove to be too heavy, the authorities would be at liberty to discontinue the supporting operations. They are in no way committed to holding transferable sterling at any level, but will only do so when this is considered expedient.

Much depends on the extent to which the measures taken will check domestic inflation. A reduction of the inflated demand at home will lower imports and will induce British firms to increase their efforts to export more. The attraction of foreign 'hot money' by high interest rates is no solution unless it is followed by a marked improvement in the balance of payments.

It would be premature to form an opinion about the effect of the changed situation on the prospects of a general election. Should the high Bank rate do its work swiftly it might still be possible for the

(Continued on page 444)

COTTON YARNS

OF ALL DESCRIPTIONS
FOR HANDLOOM, POWERLOOM & HOSIERY FACTORIES

MADURA MILLS CO., LTD.

Phone: 250 (5 lines) — MADURAI — Telegrams: "HARVEY"
SOUTH INDIA

MILLS AT
MADURAI, TUTICORIN AND AMBASAMUDRAM

5,00,000 Spindles Counts up to 80.

We Supply:
WARP YARNS, COMBED YARNS
HOSIERY YARNS
CONE, CHEESE AND HANK
YARNS SINGLE & FOLDED

SPECIALITIES:

Yarns for the Manufacture of

ROPES—HEALDS—CANVAS—TAPE

BELTING DUCK—TYRE CORD FABRIC—SEWING THREAD

MULTI-PLY & CORD YARNS

Managers:

A. & F. HARVEY LTD.,
PANDYAN BUILDING

Phone: 420 (4 lines) MADURAI Telegrams: "HARVEY"
SOUTH INDIA

THE CENTRAL BANK OF INDIA LIMITED

(Incorporated in India, Liability of Members is Limited)
(Established—December, 1911).

Head Office:—**MARATMA GANDHI ROAD, FORT, BOMBAY-1.**
AUTHORISED CAPITAL Rs. **6,30,00,000**
ISSUED CAPITAL **5,77,50,000**
SUBSCRIBED CAPITAL **5,76,66,125**
PAID-UP CAPITAL **3,14,54,250**
RESERVE FUND & OTHER
RESERVES **4,00,22,194**
DEPOSITS AS AT 30-6-54 **1,26,84,78,112**

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman). Manmohandas Madhavdas Amersey, Esq.,
Dinshaw D. Boman, Esq., C. P. Wadia, Esq.,
Dharamsey Mulraj Khatau, Esq., Chimanlal B. Parikh, Esq.,
Govardji Hormuji Bhambha, Esq., Framroze J. Gadhvi, Esq.,
H. C. CAPTAIN, Esq., (Managing Director).

Branches and Pay Offices throughout India, Pakistan, Burma, and London.
LONDON BRANCH: 159, Fenchurch Street, London, E.C.3

NEW YORK AGENTS:—The Guaranty Trust Company of New York and
The Chase National Bank of the City of New York.

Banking business of every description transacted on terms which may be
ascertained on application.

LOCAL BRANCHES:

Calcutta ... 33, NETAJI SUBHAS ROAD. New Market ... 18, LINDSAY STREET.
Barabazar ... 71, CROSS STREET. Shambazar ... 133, CORNWALLIS STREET.
Bhowanipore ... 84, RUSSIA ROAD. Howrah ... METROPOLITAN INSURANCE
Bhatkela ... 100, SOVABAZAR STREET. BUILDING, GRAND TRUNK ROAD
Branches in West Bengal:—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong,
Raiganj and Siliguri.

Branches in Bihar:—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra,
Coalgong, Darbhanga, Deoghar, Forbesganj, Gaya, Jamarhdpur, Jaynagar,
Katihar, Kishanganj, Kishanganj, Lakhisarai, Madhubani, Motihari, Monghyr,
Muzaffarpur, Patna, Patna City, Purulia, Razaul, Samastipur, Sahibganj,
Sasaram, Sewan, Sitamarhi.

Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Mirkanj,
Mymensing, Narayanganj, Rangpur.
Branches in Orissa:—Bambalpur.

Sir Chintaman Deshmukh's Budget Proposals for 1955-56

The following is the full text of Sir Chintaman Deshmukh's speech while presenting the Budget Proposals for 1955-56.

I mentioned earlier that the deficit on revenue account in the coming year was estimated at Rs. 30.17 crores and the overall deficit at Rs. 340 crores. The problem before me is how much of this deficit should be covered by additional taxation.

The deficit on revenue account is largely due to increased expenditure on what I would broadly describe as on current account. It is, I think, a prudent principle to meet as much of the current expenditure as possible from current taxation. Other considerations, to which I shall refer later, also indicate the need for increased taxation. Out of the deficit on revenue account, I propose to meet the major portion by fresh and additional taxation. Even with this the uncovered overall deficit would remain substantial but, as I stated earlier in my speech, in the present economic climate, a deficit of that order is, in my opinion, both safe and justified.

Hon'ble Members may ask why, if a sizeable overall deficit was justified by the needs of the Plan and by the present economic conditions, the whole of the deficit should not be left uncovered. The fact that the various economic indicators suggest that deficit financing could be resorted to without undue risk does not mean that the attempt to mobilise domestic resources to the maximum extent should be given up and prudent finance replaced by the printing press. While deficit financing would be used as an

instrument for securing the maximum development without injury to the stability of the economy, the public must be prepared to make the maximum contribution to current revenues. In fixing the level of taxation, all relevant considerations such as the effect of the various increases on the economy, saving, investment and production will, obviously, be taken into account.

Taxation Enquiry Commission.

Before I go on to deal with the detailed proposals, I should like to make a brief reference to the report of the Taxation Enquiry Commission. As Hon'ble Members are aware, the Commission were appointed early in 1953. They completed their work towards the end of last year and their report reached Government early last December. It is a massive and historic document covering the entire field of taxation—Central, State and Local—and the recommendations cover a very extensive field. The report has just been printed up and copies, together with a summary, are being made available to Hon'ble Members along with the budget papers. Simultaneously, it is also being released to the public. I am sure the House will join me in paying a tribute to the Chairman and Members of the Commission for the magnificent work done by them. The report of the Commission bears the impress of a thorough and careful study of the problems in all their aspects and the labour involved must have been stupendous. I am grateful to the Commission for having submitted the report in time to enable me to take into account the broad framework of their proposals for my present purposes.

I said just now that the report was massive and historic. A report like this requires very careful study and examination for which, as the House will appreciate, there has not been much time. Indeed, as the printing has only been just completed, there has not been time even to make it available to the State Governments. All that we have been able to do is to make a preliminary study of it for our own guidance in the context of the budget that was immediately ahead and to circulate confidentially to the State Governments a summary of the recommendations in the fields of State and Local taxation to enable them to take these into account in framing their own budgets. Now that the report has been printed and published, it will be possible to take in hand the detailed consideration of all the recommendations, both at the Centre and in the States.

The House will appreciate that in the limited time available to me it will not be possible to summarise the Commission's recommendations in the field of Central taxation. Indeed, any such attempt,

even if it were possible, would not be fair to the report as the background against which these recommendations have been made will not be clear. Broadly speaking, however, the recommendations are in the direction of widening the base and range of taxation, both direct and indirect, and involve readjustment of the rate structure.

The recommendations of the Commission cover the basis and procedure and the rates and rate structure of Central taxation. Insofar as the basis and procedure of taxation are concerned, effect can be given only by changing the law. As my detailed proposals will indicate, I am implementing a number of the recommendations immediately. The House will appreciate, however, there are several limitations to my giving effect to all the recommendations of the Commission in the present budget. Firstly, in the case of many of these recommendations detailed study and further thought are necessary before we can take decisions. It has not been possible within the short time at my disposal to complete this process. Secondly, there is the very important problem of gearing the administration to take on the new and additional responsibilities. And finally, procedural changes which do not impinge directly on the tax liability are appropriately left out of the Finance Bill to be implemented through amending bills to the various Acts. I hope the House will agree that, in spite of these limitations, the number of recommendations being given effect to is not inconsiderable and it may have my assurance that the remaining proposals will be examined by Government and amending bills placed before the House as early as possible.

Coming now to the rates of taxation, one has to bear in mind that the rates suggested or implied by the Commission are more an indication of the possibilities in these directions than in the nature of actual budget proposals. The House will remember that the first Taxation Enquiry Committee was appointed some thirty years ago and, in a sense, that Committee's recommendations affected the taxation policy of a generation, although the events of that generation were crowded by many constitutional and other changes. Similarly, the present Commission's report will deeply colour and affect taxation policy for some time to come. The lines of future policy have been indicated by the Commission but the steps that we take each year or from time to time must necessarily be considered in the light of economic and budgetary considerations of the time.

Changes in Customs Duties.

I shall first deal with my proposals about Customs duties.

In accordance with Government's general policy of gradually re-

placing, wherever possible, at least partly quantitative restrictions by higher import duties, a number of import duties on goods such as articles made of paper, papier mache, etc., advertising circulars and cutlery not plated with gold or silver, are being raised. Simultaneously, the import quotas will be liberalised. While the effect on revenue will not be considerable, the prices, including the duty, will be high enough to act as a deterrent to any undue expansion of consumption. On some items like zip fasteners and tiles of earthenware and porcelain, alternate specific duties are also being prescribed so that low-priced imports may not adversely affect indigenous manufactures.

As part of the changes in the import tariff, I also propose to abolish completely, subject to the margin of preference being maintained wherever this is bound by agreement, duties on dyeing and tanning substances, gums, resins,

BABCOCK & WILCOX
OF INDIA LIMITED
Suppliers of all
BOILER
HOUSE
REQUIREMENTS
OFFICES IN INDIA
Calcutta: WALLACE HOUSE, 4, BANKSALL ST.
Bombay: 16, QUEEN'S ROAD ESTATE,
BOMBAY-1.

2% 2%
Save for Security
THE
EASTERN BANK
LIMITED
14, Netaji Subhas Road
Calcutta-1
Accepts
SAVINGS DEPOSITS
from 1st January 1955
INTEREST AT
2% P.A.
upto Rs. 40,000/-
PLEASE ASK FOR A COPY
OF THE RULES

INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN
Every description of
Banking Business transacted
THE MERCANTILE
BANK OF INDIA LIMITED
Head Office:
15, Gracechurch Street,
LONDON, E.C. 3.
Calcutta Office:
CLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA-1. C. F. POW,
Manager.
Sub-branch:
21, Grand Trunk Road,
HOWRAH.

Budget Special

plumbago and graphite. This is in accordance with Government's general policy of a gradual remission or reduction of duties on essential raw materials.

The export duty on cotton cloth is also being reduced to 6½ per cent., as a measure of assistance towards the maintenance of our competitive position in world markets.

These changes, which I am sure the House will welcome, will result in a loss of approximately half a crore of rupees and will be given effect to by a notification under Section 23 of the Sea Customs Act which is being issued today.

A slab system is also being prescribed for export duties on tea in lieu of the existing flat rates. A specific rate tends to become onerous in a period of falling prices; on the other hand when, as now, prices are rising the incidence of the tax in terms of value becomes progressively lighter with a flat rate. On account of the numerous qualities of tea and because such teas are often sent for sale in auction in the United Kingdom and the price at the time of the export is not ascertainable beyond reasonable doubt, it has not been possible to devise a system of ad valorem assessment. As a compromise, certain slates varying with the value have been prescribed in the present Bill. This will not result in any change in the revenue yield at present prices.

The effect of these changes will be a loss of Rs. 50 lakhs in revenue.

Union Excise Duties.

Turning to excises I shall first deal with the changes in the existing duties. My first proposal is to raise the existing excise duty of Rs. 3-12 per cwt. on sugar to Rs. 5-10 per cwt. The Taxation Enquiry Commission consider that there is a case for a substantial enhancement of duty. Consumption of crystal sugar has expanded considerably in the last year or two and large quantities have had to be imported at considerable expenditure of foreign exchange. The increase in duty may also have the effect of discouraging the consumption to some extent. The additional revenue is estimated at Rs. 5 crores.

My second proposal is with regard to the duties on cotton cloth. I propose to rationalise the existing classification and make a readjustment of the duties. At present, cotton cloth has been graded for purposes of the duty into four categories—superfine, fine, medium and coarse. This classification, as a basis for tax differentiation and as indicating the broad sections of the community using the cloth, has become somewhat unrealistic. I propose to reclassify cloth into two categories—superfine and others. The rate of duty on superfine cloth will be at two annas six pies per square yard and that on other cloth one anna per square yard. The special cess of three

pies per yard for the development of the handloom industry will be levied in addition.

These proposals involve an increase equivalent to about three pies a linear yard on superfine cloth and six pies a linear yard on medium and coarse cloth. The total production of superfine cloth is not substantial in relation to the production of other categories. The Taxation Enquiry Commission have expressed the view that there was a case for enhancement of the rate of duties on all varieties of cloth. In making these adjustments, account has also to be taken of the need for additional revenue. Taking all factors into consideration, I do not think the increase involved can be considered as unreasonable.

The change in the unit for duty from linear yard to square yard is designed to secure a more equitable basis. In determining the category for purposes of assessment, the average count of yarn will, in the future, be the basis and not the count of the warp yarn only as heretofore. I trust the House will agree that this rationalisation is in the right direction.

The additional revenue from these adjustments will amount to Rs. 9 crores.

My third proposal relates to matches. In pursuance of Government's policy of fostering the development of small-scale industries, I propose to increase the existing preference margin for the medium-sized and cottage groups of match factories. The present margin in respect of match boxes of 40s for medium-sized factories is one anna per gross of boxes.

This is being raised to two annas per gross of boxes. Suitable increases are being made in the margins in respect of other categories. These concessions will result in a loss of revenue of Rs. 50 lakhs of which the States' share will be Rs. 20 lakhs.

My fourth proposal is in respect of cigarettes. In 1951, a temporary surcharge of 3 pies and 6 pies per ten cigarettes according to their retail price was imposed. The Taxation Enquiry Commission have recommended that these surcharges should be removed from the category of cigarettes of the value of Rs. 10 to Rs. 15 per thousand which appeared to them to be relatively over-taxed and that the revenue loss this would involve should be recouped by a suitable increase in the duty on the category of cigarettes of the value of Rs. 40 to Rs. 50 per thousand. They have also recommended that along with this readjustment, the surcharge on categories other than the Rs. 10 to Rs. 15 per thousand category should be merged with the basic excise duty. These recommendations are being accepted with certain consequential modifications and necessary changes made. These taken together have no revenue significance.

I now turn to the new excises. The Taxation Enquiry Commission

have recommended the imposition of a large number of new excise duties. I feel myself that an expansion of revenue from excises is, in the context of our requirements and also in the pattern of industrial development in the country, inescapable and that we shall increasingly have to look to the products of organised industries in the country which have grown up under the shadow of protection, both for bringing in additional revenues and replacing the loss of customs resulting from the replacement of imported manufactured goods by indigenous production. I propose to make a beginning with a number of these new excises in the coming year, the collection of which is unlikely to involve any major administrative problem. These excises would be on the production of factories and the rate of duty will be 10 per cent. ad valorem. The commodities proposed are Woollen Fabrics, Sewing Machines, Electric Fans, Electric lighting bulbs, Electric dry and storage batteries, Paper (excluding Newsprint) and Paperboard, and Paints and Varnishes. The total estimated revenue from all these excises will be Rs. 4 crores.

In order to maintain the existing margin between import and excise duties, a countervailing import duty at the same rate as excise duty will be levied on the imports of these commodities, where necessary.

The net additional revenue from the changes in excise duties will amount to Rs. 17.7 crores.

Changes in Income-tax.

I now come to changes in direct taxation.

Among the large number of the Taxation Enquiry Commission's recommendations, some deal with the broad structure of taxation and others with matters of detail, such as the inclusion or exclusion of certain categories of income from taxation, grant of incentives and other concessions and so on. So far as the basic structure of personal taxation is concerned they have suggested a graded diversification of the existing slabs, particularly in the slabs of super-tax and the readjustment of rates within these slabs. They have also recommended the withdrawal of the concession relating to earned income beyond a certain reach which, they have suggested, should be Rs. 24,000. In the case of super-tax they have also suggested a lowering of the limit at which super-tax is attracted from Rs. 25,000 to Rs. 20,000. The broad pattern of adjustments suggested by the Commission has been accepted by Government and the proposals which I shall just explain seek to implement the scheme with such modifications as have been found necessary and desirable. As I mentioned earlier, the current year's proposals do not by any means cover all the recommendations of the Commission, but only such of them as have been

found immediately practicable and feasible.

I shall first deal with changes in the tax structure. In accordance with the recommendations of the Commission, the present tax exempt slab of Rs. 1,500 is being raised to Rs. 2,000 for married persons and reduced to Rs. 1,000 for unmarried persons. This is the first move in the direction of evolving a suitable scheme of family allowances which the Commission have suggested for implementation. The net loss of revenue is estimated at Rs. 90 lakhs.

The existing slab of Rs. 5,000 to Rs. 10,000 is being broken into two slabs; on the slab of Rs. 7,500 to Rs. 10,000 the tax is being raised by six pies from one anna nine pies to two annas three pies. This is expected to yield a revenue of Rs. 1.35 crores.

In the next slab of income from Rs. 10,000 to Rs. 15,000, the rate is being raised from three annas to three annas three pies. This is expected to bring an additional revenue of Rs. 85 lakhs.

I accept in principle the recommendation of the Commission that earned income relief should not be allowed on higher brackets of income. As a first step I propose to reduce the allowance by stages on incomes in excess of Rs. 25,000, the concession ceasing when the level of Rs. 45,000 is reached. Between Rs. 25,000 and Rs. 45,000 the relief of Rs. 4,000 now allowed will be reduced by Rs. 200 for each Rs. 1,000 of income. The additional revenue is estimated at Rs. 1.9 crores.

In regard to super-tax, the existing slabs have been re-adjusted and the level at which super-tax is attracted reduced from Rs. 25,000 to Rs. 20,000. The readjustment generally follows the pattern suggested by the Commission, but some adjustments have been made in the rates and slabs. The changes in the super-tax are estimated to yield an additional revenue of Rs. 5.75 crores.

I should like to mention two other changes which are being made in the structure of taxation. The first is an increase in the limit for rebate allowed for payment of premia on life insurance policies and subscriptions to recognised provident funds. In accordance with the Commission's recommendations, the existing limit of one-sixth of income subject to a ceiling of Rs. 6,000 is being raised to one-fifth of income with a ceiling of Rs. 8,000. Corresponding increases are being made for Hindu Undivided Families. This concession is designed to provide an incentive to savings and will cost the exchequer Rs. 25 lakhs. The second is a concession in favour of Hindu Undivided Families consisting of four members or more entitled to claim partition. Such families will be exempted from tax so long as their income does not exceed three times

Budget Special

the exemption limit of Rs 4,200 allowed to individuals. For such families the exemption limit for the payment of surcharge on income-tax is being raised from Rs 14,400 to Rs 21,600. It has not been possible to calculate the financial effect of these concessions but the amount involved is not likely to be substantial.

The Commission have made an interesting suggestion for imposing a surcharge-cum-deposit on incomes of over Rs 25,000. As the Commission themselves recognise, this scheme requires further examination in the Finance Ministry. Meanwhile, I propose to continue the existing surcharge of 5 per cent on income-tax and super-tax.

In the last few years, there has been a demand for an increase in the amount of depreciation allowances so as to take into account increased costs of replacement. The Commission have examined this matter in considerable detail and have come to the conclusion that the principle of revaluation or continuous revaluation of an asset for purposes of depreciation is not merely defective in theory but certainly unworkable in practice. Instead, they have suggested that while the existing system of initial and double depreciation allowances may be retained with certain modifications for all industries, certain other new industries might be given a 'development rebate' equivalent to 25% of the cost of new fixed assets in the year of installation. For certain special industries of national importance, they have suggested a tax holiday for six years. These proposals require further detailed consideration. Meanwhile, I propose to allow a Development Rebate of 25% of the cost of all new plant and machinery installed for business purposes instead of the present initial depreciation allowance of 20%. For purposes of calculating ordinary and double depreciation allowances, this rebate will not be taken into account.

Another important change proposed is that losses of business should be allowed to be carried forward indefinitely instead of only for six years as at present.

A number of other changes affecting the tax liability are being included in the amendments to the Income-Tax Act embodied in the Finance Bill for the coming year in accordance with the recommendations of the Taxation Enquiry Commission. I do not propose to weary the House by explaining all of them in detail. Some of these involve bringing into the net certain incomes which were not being taxed. Others give concessions recommended by the Commission. I would like to mention the more important among the former. The value of any perquisite or benefit, whether convertible into money or not received by salary earners drawing over Rs 18,000 per annum and by directors of companies, and entertainment

428

allowances of all kinds are being made subject to tax. Unclaimed balances out of expenses allowed as deduction, compensation received for loss of managing agency or other agencies and compensation received for termination of employment are similarly being made subject to tax. The provisions of Section 23-A are being tightened and a flat rate of super-tax of four annas in the rupee is being imposed on the undistributed profits of the company if 60 per cent of its profits have not been distributed. Certain further concessions are being given to co-operative societies, but co-operative insurance societies are being made subject to tax. These and other changes are more in the direction of rationalising the income-tax structure and the cumulative financial effect is not expected to be appreciable.

The net effect of all these changes in income-tax is an increase in revenue of Rs 8.7 crores, of which the States' share will amount to Rs 4.2 crores.

The net effect of the proposals may now be summarised. The changes in customs duties will involve a loss of revenue of Rs 50 lakhs and the changes in match excise a loss of the same amount, of which Rs 20 lakhs will be passed on to the States. The new and increased excise duties will bring in a sum of Rs 18 crores. Changes in income-tax will yield Rs 8.7 crores of which the States' share will amount to Rs 4.2 crores. In the result, central revenue will increase by Rs 21.7 crores leaving an uncovered deficit on revenue account of Rs 8.47 crores. Including the additional taxation, the overall deficit for the year will stand at Rs 318 crores.

This is the last budget of the first five-year plan, and like the budgets of the previous years, it has been framed with the main purpose of securing the orderly implementation of the Plan. I do not propose, in this context, to review the progress of the Plan. The House had an opportunity during the last session of a detailed discussion of the progress and I have no doubt there will be further occasions for a similar discussion. But I think that the end of this period which is in sight is an opportunity for a measure of stock-taking. The first plan was formulated under difficult circumstances with inflation, shortages and the like clouding the economy. The formulation of a plan was in itself a breaking of new ground, covering as it did a large part of the national life. The aim was to make a good enough beginning, and, looking back over the four years, I venture to suggest that this has been done with some success. The first plan itself only touched the fringe of the problem of national development. Many more such plans will have to follow. The Central and the State Governments are now fully seized of the importance of fulfilling the first plan to the fullest extent possible. The machinery of administration is being increasingly geared to the more effective imple-

INDIAN FINANCE

[March 5, 1955]

SUMMARY OF FINAL ESTIMATES

		REVENUE.		
		(In lakhs of Rupees).		
		Budget, 1954-55.	Revised, 1954-55.	Budget, 1955-56.
Customs		1,75.00	1,80.00	1,65.00
Union Excise Duties		1,03.30	1,03.65	1,23.45
Corporation Tax		38.35	38.41	39.77
Taxes on Income other than Corporation Tax		70.87	70.83	72.46
Estate Duty		25	8	21
Opium		1.85	2.26	2.00
Interest		2.78	3.01	2.91
Civil Administration		10.48	10.81	10.54
Currency and Mint		20.42	20.76	23.18
Civil Works		1.63	1.80	1.90
Other Sources of Revenue		1.92	9.84	19.21
Posts and Telegraphs—Net contribution to general revenues		1.50	1.40	70
Railways—Net contribution to general revenues		7.37	7.08	6.15
Extraordinary Items		10.21	75	1.28
TOTAL REVENUE		4,51.73	4,51.08	4,98.76
				+21.70*
		EXPENDITURE.		
Direct Demands on Revenue		32.19	30.46	33.13
Irrigation		16	14	13
Debt Services		40.00	39.40	39.20
Civil Administration		86.08	83.93	1,11.76
Currency and Mint		2.63	3.49	3.36
Civil Works and Miscellaneous Public Improvements		15.54	15.60	16.33
Pensions		8.45	8.77	9.13
Miscellaneous—				
on Displaced Persons		10.23	11.12	10.37
Other Expenditure		9.74	10.97	23.72
Grant to States, etc.		32.48	32.05	35.93
Extraordinary Items		23.97	22.67	13.19
Defence Services (Net)		2,05.62	1,98.02	2,02.68
TOTAL EXPENDITURE		4,67.09	4,58.08	4,98.93
Surplus (+)				
Deficit (—)		—15.36	—5.00	—8.17

*Effect of Budget Proposals.

mentation of the Plan, although there is still considerable room for improvement. While there have been shortfalls in achieving the targets, considering the size of the plan and the inevitable margin which has to be allowed for in any human planning, these have not been such as to discourage us. The country as a whole is becoming more and more plan-minded, and in the rural areas there is an awakening of interest in economic development which is noticeable even to a casual observer. The achievements of the first plan in terms of irrigation and power, industrial development and the community and the national extension programmes have been by no means inconsiderable. The second plan must provide for more accelerated development consistent with the stability of our economy and our declared policy of adherence to democratic methods. A great deal of new statistical information has now become available as a result of the publication of the Census Reports, the National Income Committee's Reports, the Reports of the National Sample Surveys and the Report of the Rural Credit Survey. In the last few months, considerable preparatory work has been done on statistical and technical aspects of the problem of formulating a comprehensive plan. I hope it will be possible to issue in the near future a plan-frame which will set forth tentative inter-related targets, with due regard to the central objectives of the plan and the availability of resources. The success of the second five-year plan will, in my view, depend upon two main factors, organisation

and finance. In an economy in which monetary rewards are the principal device for directing real resources along desired lines, the availability of finance is a crucial consideration. But finance is, in a sense, a token. It can, if one likes, be created up to a point and within limits laid down by the need for combining stability with quick but orderly progress. It is not and can never be a question of formulating physical targets and leaving financial considerations aside. Both have to be correlated and the maximum amount of resources currently raised for investment and production. It is because the raising of the maximum resources is necessary for planned development that I make the large draft which I have made today on the tax payers' purse. There is the further justification for it, namely, that unless this is done, the objective of a welfare State enshrined in the Constitution will never be attained.

I mentioned earlier that the country as a whole was getting increasingly plan-minded. All over the country people of small means are making a contribution towards the plan by the offer of their resources and sometimes their labour. I myself have been receiving from small people, sometimes students who wish to remain anonymous, small contributions towards the Plan. It is to me personally a sustaining and heartening experience and if the spirit behind this continues to animate the people as a whole, we can look forward with confidence to the successful implementation of this and of future plans.

March 5, 1955]

INDIAN FINANCE

429

Budget Special

Some Notes on Capital Transactions

Following are extracts from the Explanatory Memorandum issued with the General Budget. These relate to the Notes on Capital Transactions:

New Loans.—The current year's budget took credit for Rs. 75 crores on account of new loan and Rs. 3.28 crores as receipt from dollar loans from the International Bank for Reconstruction and Development. The revised estimates have been estimated at Rs. 160.4 crores which comprise Rs. 158.1 crores on account of the 3½ per cent. National Plan Loan, 1954, floated during the year, Rs. 2.28 crores as the dollar loans from the International Bank Reconstruction and Development (Rs. .85 crores for the Bokaro Project and Rs. 1.43 crores for the second D.V.C. Loan), and Rs. .02 crore on account of creation of Rupee counter-parts of the 3½ per cent Loan, 1954—59 (Sterling portion), since discharged on 15th December, 1954.

The next budget assumes a new market loan of Rs. 125 crores, Rs. 2.13 crores from the International Bank for Reconstruction and Development (Rs. .31 crore for Bokaro and Rs. 1.82 crores for second D.V.C. loan), and Rs. 14 crores from the U.S. Government for purchase of cotton and wheat.

Inter-State Debt Settlement.—India and Burma.—A new section of Accounts, "Inter-State Debt Settlement", has been introduced during the current year, after consultation with the Comptroller and Auditor-General of India, for recording the transactions on account of Inter-State debt transactions such as recoveries from Burma, Pakistan, etc. Under the Agreement arrived at with the Government of Burma for the settlement of her separation debt to India, the Government

of Burma have agreed to pay out of the amount payable to them for the purchase of 9 lakhs tons of rice, a sum equal to 213 per ton. A credit of Rs. 10.92 crores has been taken under this head during the current year for 6.3 lakh tons of rice to be imported this year and, for the balance of 2.7 lakh tons, the Budget assumes a credit of Rs. 4.68 crores.

Treasury Bills.—The net expansion of treasury bills in the current year is now estimated at Rs. 2.30 crores against Rs. 2.50 crores taken in the budget. For next year, a net expansion of Rs. 3.40 crores has been assumed, the increase being mainly due to the speeding up of the development schemes in the closing period of the first Five-Year Plan. On the basis of these estimates, the outstanding balance on Treasury Bills on 31st March, 1955 and 31st March, 1956 will amount to Rs. 5,54.95 crores and Rs. 8,94.95 crores respectively.

Other Unfunded Debt.—The transactions mainly relate to State Provident Funds and provision has been made for the anticipated credits. Provision next year allows also for the increase in the rate of interest from 3½ per cent to 4 per cent.

Other Deposits and Advances (Net).—The fall in the Revised estimate is mainly due to smaller credits to the Special Development Fund than anticipated on account of decrease in foreign aid received, partly offset by the credit realised in respect of the Government holdings of 24 per cent Loan, 1954, discharged this year. The large increase in the Budget is due mainly to anticipated sale proceeds of evacuee property and the increase in foreign aid, during that year.

Industrial Development.—Details of the provision are indicated below:—

G. M. LX.

		(In lakhs of Rupees).		
		Budget, 1954-55.	Revised, 1954-55.	Budget, 1955-56.
1. Grants to the Council of Scientific and Industrial Research		55.00	58.00	79.00
2. Corporation for Mineral and Sand Separation		20.00	20.00	25.00
3. Industry		85.00	66.00	.. .. .
4. Indian Telephone Industries		9.00	9.00	10.00
5. Salt Works		93.78	93.78	83.78
6. Hindustan Shipyard Ltd.		39.45	8.00	.. .. .
7. Hindustan Machine Tools Ltd.		200.00	190.00	38.26
8. National Instruments Factory		32.00	14.50	8.00
9. D. D. T. Factory		13.00	1.50	15.00
10. Heavy Electrical Equipment Factory		50.00	.. .. .	500.00
11. Hindustan Steel Ltd.		100.00	.. .. .	40.00
12. Overseas Communications Service		36.97	81.52	5.00
13. Housing Corporation, Delhi		7.50	7.50	.. .. .
14. Eastern Shipping Corporation		92.50	92.50	.. .. .
15. Government Housing Factory .. .. .		.. .. .	.. .. .	.. .. .
16. Hindustan Cables Ltd. .. .. .		.. .. .	.. .. .	.. .. .
17. Air Corporation (India Air Lines)		449.37	580.50	1,29.22
18. Air Corporation (Air India International)		1,60.00	2,01.15	431.48
19. Oil Exploration Scheme		25.00	25.00	20.00
20. Synthetic Oils		10.00	4.00	.. .. .
21. Investment in Co-operative Apex Bank, Bhopal		5.00	2.00	15.00
22. Civil Explosives Factory		40.00	13.19	24.21
23. Collieries .. .. .		.. .. .	.. .. .	5.00
24. National Research Development Corporation		5.00	.. .. .	.. .. .
25. Investment in Co-operative Bank, Vindhya Pradesh		1.00	.. .. .	.. .. .
26. Diesel Engine Factory .. .. .		.. .. .	10.00	.. .. .
27. National Industrial Development Corporation .. .. .		.. .. .	16.10	25.00
28. Lignite Development Project .. .. .		.. .. .	21.94	22.00
29. Hindustan Insecticides Ltd. .. .. .		.. .. .	48.00	40.00
30. Hindustan Antibiotics Ltd. .. .. .		.. .. .	.. .. .	.. .. .
31. Shipbuilding Industries .. .. .		.. .. .	.. .. .	10.00
32. Second Steel Plant .. .. .		.. .. .	.. .. .	20.00
33. Additional Fertilizers .. .. .		.. .. .	.. .. .	.. .. .
34. Air Corporation (Deccan Airways Ltd.) .. .. .		.. .. .	.. .. .	5.00
35. National Small Industries Corporation .. .. .		.. .. .	2.00	.. .. .
36. Investment in Manipur State Co-operative Bank Ltd. .. .. .		.. .. .	.. .. .	.. .. .
37. Purchase of Shares of the State Marketing Association, Manipur .. .. .		.. .. .	.. .. .	.. .. .
38. Thorium Uranium Plant .. .. .		.. .. .	.. .. .	8.00
39. Titanium Metal Sponge Plant .. .. .		.. .. .	.. .. .	5.00
40. Pilot Plant at Ghatilsia .. .. .		.. .. .	.. .. .	2.00
41. Acquisition of Land for Atomic Energy Establishment .. .. .		.. .. .	.. .. .	18.00
TOTAL		24,09.58	15,03.89	16,42.14

Civil Works.—Provision is made in the capital budget for all works estimated to cost Rs. 1 lakh or over. A broad analysis of the sums provided in the Revised and Budget estimates is given below:

		(In lakhs of Rupees).		
		Budget, 1954-55.	Revised, 1954-55.	Budget, 1955-56.
National Highways and other Roads		13,32.30	10,83.80	16,30.00
Construction of houses, etc. for displaced persons		3,75.00	40.00	—123.00
Other Buildings		7,97.69	4,44.08	6,27.02
TOTAL		24,04.99	15,67.88	10,26.02

The figures given above allow for a credit of Rs. 3 crores this year and Rs. 15 crores next year for the value of Government property transferred to displaced persons in lieu of compensation. As explained later under "Displaced Persons" corresponding debits appear under the head "Capital Outlay on Displaced Persons".

Schemes of Government Trading.—This head accommodates the receipts and payments in connection with the various schemes of State Trading, the most important of which is purchase of foodgrains. As against the budget of a net credit of Rs. 3.11 crores, the revised shows a net debit of Rs. 58.48 crores

which is attributable mainly to the decision taken by the Central Government to acquire, following decontrol in July, 1954, the stocks of rice accumulated with the State Governments with a view to build up Central reserves, and also to the import of rice under the agreement with the Government of Burma. Budget includes a net expenditure of Rs. 25.16 crores on the purchase of foodgrains after providing for a transfer to revenue of Rs. 8 crores on account of the accumulated profits on the sale of imported sugar.

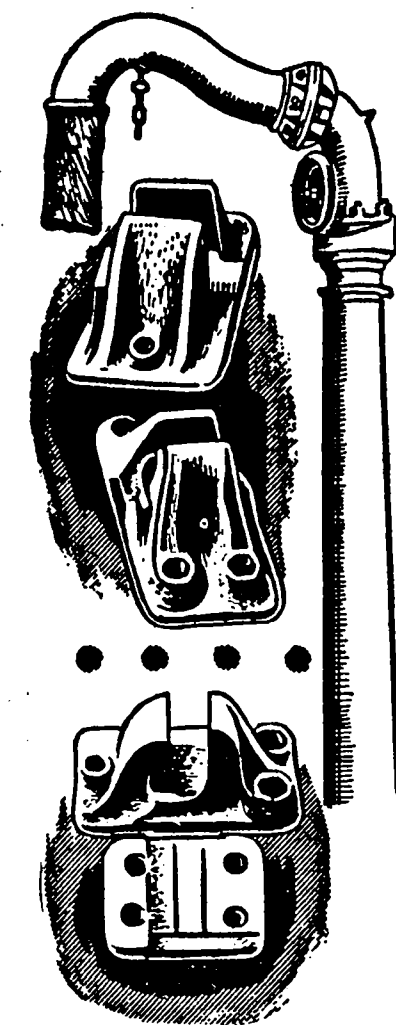
Development Grants.—The details of the provision are as follows:—

		(In lakhs of Rupees).		
		Budget, 1954-55.	Revised, 1954-55.	Budget, 1955-56.
Local Works		6,00.00	5,68.39	5,59.10
Industrial Housing		6,00.00	2,00.00	3,86.67
Development Grants to Part B States		4,00.00	4,02.50	4,40.67
National Rural Water Supply and Sanitation Schemes .. .. .		.. .. .	60.69	4,44.63
TOTAL		16,00.00	12,551.58	18,31.07

In accordance with the decision taken last year, the capital head takes a credit in the Budget for a sum of Rs. 85.53 lakhs by debit to Revenue as the first instalment of the write-back of the capitalised expenditure on Development Grants. The entire write-back will be completed over a period of 15 years.

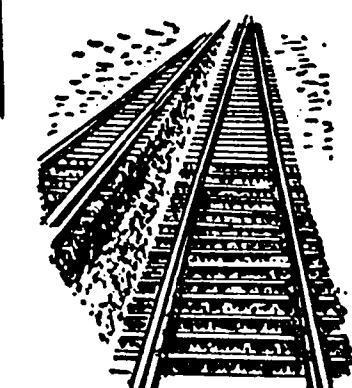
Displaced Persons.—The gross expenditure on the scheme of interim compensation to displaced persons from West Pakistan in the current year is estimated at Rs. 14 crores, but a sum of Rs. 6.38 crores will be met from the income accruing from the sale proceeds, etc. of evacuee property, lying in deposit with

Castings of Infinite variety



for railways

The uses to which cast iron is put by railways are innumerable. Cast iron chairs and bearing plates, pipes of all kinds, pillar water cranes for locomotives and water tanks are only a few of these. ISCO manufacture all these and many other products for railways with the utmost skill.



THE INDIAN IRON & STEEL COMPANY LTD.

MANAGING AGENTS

MARTIN BURN LTD
12 MISSION ROW CALCUTTA 1

BRANCHES: BOMBAY NEW DELHI KANPUR
Post Box 276 Post Box 44 Post Box 232

Budget Special

Government. Budget provides for a gross expenditure of Rs. 31 crores of which Rs. 9.5 crores will be met from the sale proceeds, etc. of evacuee property.

In accordance with the decision taken last year, the capitalised expenditure has to be written back to Revenue over a period of 15 years. A sum of Rs. 51 lakhs has been provided in the Revenue budget on this account and the net expenditure accordingly, amount to Rs. 20.99 crores. These estimates include the value of Government property and loans, etc. written off in lieu of compensation payable to displaced persons for which a corresponding credit is taken under Capital Civil Works and the Loan head respectively, but exclude evacuee property transferred to displaced persons for which no adjustment is made in Government accounts. The estimates of Government property transferred and loans etc. written off are Rs. 3 crores and Rs. 1 crore, this year, and Rs. 18 crores and Rs. 1 crore, next year, respectively.

Capital Outlay on Shipping and Tankers.—A new Major Head has been opened, with the concurrence of the Comptroller and Auditor-General of India for recording the transactions relating to

	Budget, 1954-55.	Revised, 1954-55.	Budget, 1955-56.
Irrigation loans	66.22	66.87	80.36
Misc. Development Loans	45.16	68.01	51.00
Loans for Rehabilitation of Displaced Persons	12.45	10.80	14.50
Loans for Grow More Food Schemes including Tube-well Schemes and Agricultural Finance	41.12	34.71	48.92
Loans for Community Development and National Extension Projects	11.88	8.07	10.52
Loans for Industrial Housing schemes	6.00	3.50	6.82
Loans for relief work in Natural calamities and improvement in scarcity areas	17.00	15.79	21.00
Loans for development of Handloom and Small scale Industries	2.30	3.28	4.37
Loans for low and middle income group Housing Scheme	1.00	1.00	4.00
Loans for Flood Control	2.50	10.00	10.00
Loans for expansion of Power facilities for increasing Employment	2.20	10.00	10.00
Loans out of National Plan Loan	25.50	10.00	10.00
Loans for Schemes of sharing Small Savings Collections	3.00	10.00	10.00
Loans for abolition of Inter-State transit Duty in certain Part 'B' States	1.00	1.00	1.00
Loans to Bombay for Vaitarna-cum-Tansa Schemes of Bombay Municipal Corporation	2.00	3.00	6.00
Loans for Urban Water Supply and Drainage Scheme	8.31	8.21	8.84
Other Loans	..	..	..
TOTAL	2,14.41	2,54.91	2,90.19
Less—Amount met from Special Development and other Funds	—35.62	—34.64	—10.90
NET	1,78.79	2,20.27	2,79.29

430

the purchase of ships, tankers, etc. Budget includes provision for the purchase of 2 Tankers to serve the needs of the new Oil Refineries set up in India.

The Capital Outlay on Currency includes next year, Rs. 7.71 crores on account of payment to the Reserve Bank for the cancellation of the 'ad hoc' created by the former Hyderabad Administration for expanding its currency. The balance of the provision is for the expansion of the Currency Note Press including the construction of its staff quarters.

Discharge of Permanent Debt.—Revised includes Rs. 45.09 crores for the discharge of Rupee Debt, Rs. 1.57 crores on account of Railways Sterling Annuities etc., and Rs. 1.65 crores for the repayment of Dollar Loans (Rs. 98 lakhs for the Railway Project Loan and Rs. 69 lakhs for the Agricultural Machinery Project Loan). Budget includes Rs. 68.75 lakhs for the discharge of the 2½ per cent Loan, 1955 and 4½ per cent Loan, 1955—60, Rs. 1.23 crores for the Railways Sterling Annuities, etc., Rs. 1.97 crores for the Dollar Loans (Rs. 98 lakhs for the Railway Project Loan, Rs. 66 lakhs for the Agricultural Machinery Project Loan and Rs. 42 lakhs for Bokaro-Konark Project Loan) and Rs. 1.1 crores on account of expired loans.

Advances to State Governments.—Broad details of advances are given below:—

	Budget, 1954-55.	Revised, 1954-55.	Budget, 1955-56.
(i) Special Development Fund	..	..	..
(ii) Amount met from the Fund for Development of Handloom and Khadi Industry	1.58	1.28	1.18
(iii) Amount met from other Governments, Deptts., etc.—Iron and Steel Equalisation Fund	4.00	6.00	7.50
(iv) Amount met from Railway Revenue Reserve Fund	..	..	..
TOTAL	5.58	14.84	8.68

INDIAN FINANCE

[March 5, 1955]

The loans for development purposes included above will be met partly out of the Special Development Fund and Other Funds as indicated below:—

	Budget, 1954-55.	Revised, 1954-55.	Budget, 1955-56.
(i) Special Development Fund	32.97	31.87	7.08
(ii) Fund for benefit of Cotton Growers	50	50	50
(iii) Sugar (temporary) Excise Fund	18	17	10
(iv) Fund for development of Handloom and Khadi Industries	1.97	2.30	2.62
TOTAL	35.62	34.84	10.50

Other Loans and Advances.—Broad details are given below:—

	Budget, 1954-55.	Revised, 1954-55.	Budget, 1955-56.
Advances to Part 'C' States	..	6.72	10.23
Advances to Foreign Governments	1.00	9.03	8.16
Loans to Port Trusts	2.20	3	1.00
Loans to other Local Funds	1.59	95	98
Advances to Cultivators	2.40	90	2.45
Rehabilitation Finance Administration	80	40	80
Delhi State Electricity Board	70	40	53
Displaced Persons (including Interim Relief to Displaced Persons)	71	2.11	3.78
Development of Cottage, Small Scale and Handloom Industries	18	9	31
Development of Village and Khadi Industries	2.00	1.78	2.50
Loans for construction of buildings and hostels for Educational Purposes	9	58	39
Loan to Nuclear Physics Institute, Calcutta	..	80	..
National Research Development Corporation	9	..	12
Loans to S.C.O.B. and Hindustan Steel, Ltd.	4.00	7.50	12.50
Loan to Private Companies for Vessels built ships and ships for coastal and overseas Trade	4.48	5.50	8.32
Loans to Private Firms for Industrial Housing	1.90	1.00	1.06
Loans to Hindri Fertilizer and Chemicals, Ltd.	..	1.08	1.50
Indian Telephone Industries	..	84	19
Debtenture loan to Hindustan Cables, Ltd.	..	..	38
Debtenture loan to Hindustan Shipyard Ltd. for Development and Dry Dock	1.48	1	10
Loan to Air India International and Indian Air Lines Corporation	87	90	1.10
Hindustan Antibiotics Ltd.	..	..	40
Schemes for Colonisation and establishing the suffers from Japanese occupation in Andamans	12	12	17
Loans to Atul Products Ltd.	..	75	78
Indian Industrial Investment Corporation	..	7.50	..
National Industrial Development Corporation	..	..	4.90
National Small Industries Corporation	..	..	10
Other Loans and Advances (including loans to Government Servants)	3.20	1.81	2.78
TOTAL	84.59	50.67	66.04
Less—Amount met from Special Development and other Funds	—5.58	—14.84	—8.68
NET	29.06	35.83	57.36

The loan for development purposes included above will be met partly out of the Special Development Fund and Other Funds as indicated below:—

	Budget, 1954-55.	Revised, 1954-55.	Budget, 1955-56.
(i) Special Development Fund	..	7.50	..
(ii) Amount met from the Fund for Development of Handloom and Khadi Industry	1.58	1.28	1.18
(iii) Amount met from other Governments, Deptts., etc.—Iron and Steel Equalisation Fund	4.00	6.00	7.50
(iv) Amount met from Railway Revenue Reserve Fund	..	..	..
TOTAL	6.58	14.84	8.68

March 5, 1955]

INDIAN FINANCE

431

Budget Special

Notes on Clauses: Issued with The Finance Bill

Clause 2 prescribes the rates of income-tax and super-tax and surcharges thereon for the financial year 1955-56. The deduction in respect of earned income is being restricted to income upto Rs 25,000 with marginal relief up to income of Rs 45,000.

Clause 3 makes amendments to certain definitions in section 2 of the Income-tax Act.

Sub-clause (1) defines co-operative society. The concession which till now has been granted to co-operative societies by a notification under section 80 (1) is proposed to be incorporated in the body of the Act itself.

Sub-clause (2) amends the definition of dividend and seeks to check evasion of super-tax by shareholders of private limited companies by drawing profits as loans instead of as dividends and to remove the time limit of six years for taxing as dividends distributions made on the liquidation of companies. It also provides that dividends declared by a company in respect of which cash payment is postponed to a later date, will be treated as cash dividends on the date of declaration.

Sub-clause (3) redrafts the definition of income by including some new items.

Sub-clause (4) defines manager and managing agent in relation to a company in order to remove any doubts about the scope of clause 8 of the Bill.

Clause 4 amends section 4 of the Income-tax Act.

Sub-clause (a) implements the decision of the Government already announced to relax with effect from the 30th September, 1954 certain conditions relating to exemption of foreign profits brought into India. The concession is now proposed to be continued for an indefinite period.

Sub-clause (b) amends section 4 (3) of the Income-tax Act, and

(i) empowers the Central Board of Revenue to grant exemption to charitable trusts created after the 1st April, 1952, whose funds are applied outside India for international welfare;

(ii) limits the existing exemption in respect of allowances paid for expenditure necessarily incurred for the performance of duties, that is to say, it will be given only to allowances which are not chargeable under section 7 as perquisites and will be restricted to the actual expenses incurred by the employee.

Sub-clause (3) provides exemption for a limited period to foreign technicians employed in private enterprises in India.

Sub-clause (4) exempts from tax the yield of certain Government securities and Post Office Certificates and implements the decision of the Government already announced at the time of issue of the Certificates. For the sake of convenience, the exemption granted to interest on Post Office Saving Bank deposits and Post Office Cash Cer-

tificates by Notification under section 60 of the Act is incorporated in the body of the Act.

Sub-clause (5) incorporates the exemption enjoyed hitherto by indigenous hill-men residing in certain specified tribal areas in the State of Assam and includes some other tribal areas in the same State and also exempts from tax the allowances paid by the Central or State Governments to recipients of gallantry awards.

Clause 5 amends section 7 of the Income-tax Act relating to assessment of "Salaries".

Sub-clause (1) makes a clarificatory amendment.

Sub-clause (2) provides for the deduction of expenses on books, magazines and other periodicals necessary for the performance of the duties of an assessee subject to a maximum of Rs 500 a year.

Sub-clause (3) makes it clear that "perquisites" or benefits in kind received by an employee from his employer, such as free meals, free domestic services and such other supplies and facilities, are also taxable. To remove hardship in smaller cases, it is provided that the value of such benefits in kind will not be taken into account unless the emoluments received in cash by an employee exceeds Rs 18,000.

Sub-clause (3) provides for taxation of compensation received by an employee at or in connection with the termination of his employment.

Clause 6 provides for the deduction of realisation charges also in respect of interest on securities.

Clause 7 amends section 9 of the Income-tax Act relating to assessment of income from house properties.

Sub-clause (1) provides for a further reduction in the computation of income of properties occupied by owners themselves.

Sub-clause (2) removes the existing limit in terms of annual value for deduction of municipal taxes so as to give relief in smaller cases.

Sub-clause (3) provides for the assessment in his hands of income from property acquired by a person through a co-operative housing society.

Clause 8 amends section 10 of the Income-tax Act relating to the assessment of income, profits and gains of business, profession or vocation.

Sub-clause (1) (i) and (iii) amends sub-section (2) of that section relating to allowances and as a further incentive to the development of industrial enterprise in the country provides for a deduction (called "Development Rebate") in respect of new plant and machinery installed in a business after the 31st March, 1954, whether the business itself is old or new. This "Development Rebate" is similar to the "Investment allowance" given in the United Kingdom, and is in lieu of the initial depreciation otherwise available under section 10(2) (vi) in respect of new plant and machinery. The development rebate materially differs from the normal and double depreciation allowances which will continue to be available for the new assets in addition to the development rebate. (iii) the development

rebate will not also be taken into account for computing the maximum amount of allowances admissible or the balancing charge under section 10(2). The rebate is admissible only in cases of businesses and not in other cases to which initial depreciation allowances will continue to be available.

Sub-clause (1)(ii) deletes the proviso to section 10(2) (via) in view of the provision of "development rebate".

Sub-clause (1) (iv) provides for allowance of expenses incurred through a University, College, etc. for research in social science and statistical research related to the class of business carried on by the assessee.

Sub-clause (2) inserts a new sub-section (2A) in section 10 and brings to charge unclaimed balances and debts foregone in cases where a deduction has been obtained by the taxpayer in an earlier assessment as a loss, expense or liability.

Sub-clause (3) amends the definition of "written down value" in order to prevent excessive claim for depreciation allowance by an assessee selling his old asset to another person and re-acquiring it later at a higher price.

Sub-clause (4) provides for taxation of compensation received on the termination or variation of the agreements relating thereto, of managing agencies, commission agencies or other similar agency agreements. To remove the hardship by taxing the lump sum receipts as the income of one year, it is provided that the compensation moneys will be charged to tax at the average of the rates of tax of the three preceding years of assessment.

Sub-clause (5) provides for taxation of compensation received by an employee at or in connection with the termination of his employment.

Clause 9 amends section 12 of the Income-tax Act.

Sub-clause (1) provides for the deduction of realization charges also in respect of dividends from companies.

Sub-clause (2) is similar to sub-clause (b) of clause 8.

Clause 10 inserts new provisions in section 14 of the Income-tax Act in relation to co-operative societies. These societies have till now been enjoying certain concessions under a Notification of the Government under section 60(1) of the Act. In order to encourage the growth of the co-operative movement in the country, certain further concessions have been given. At the same time, the exemption is being withdrawn in respect of co-operative insurance societies, which are being put on a par with mutual insurance associations.

Clause 11 enlarges the limits for relief in respect of life insurance premia payments under section 15 of the Income-tax Act.

Clause 12 amends section 15C and is consequential to the amendment of section 23A.

Clause 13 makes some consequential changes in section 16 of the Income-tax Act relating to inclusions and exclusions from total income.

Clause 14 increases the rate of interest payable by the Government under section 18A of the Income-tax Act on excess payments of advance tax from two per cent. to four per cent.

Clause 15 substitutes a new section for section 23A of the Income-tax Act dealing with the compulsory distribution of dividends in the case of private companies. The amendment is intended to tighten up the provisions for preventing avoidance of super-tax by shareholders of private companies resulting from insufficient distribution or non-distribution of dividends, in proper time. It is further provided that the companies falling under that section shall pay super-tax on the undistributed income, subject to certain adjustments, at a flat rate of four annas per rupee. This super-tax is payable, apart from the income-tax and super-tax payable by the company on its total income in the ordinary course, and the shareholders will not get any credit for it in their assessments. In order to provide for extenuating cases, certain further deductions are permitted in determining the distributable income, while excess dividends distributed in the three preceding years are allowed to be carried forward. The new provisions also require the Income-tax Officer to give an opportunity to the company to make good the deficiency in distribution of dividends in cases where there is a difference in the computation of total income by the assessee and the officer owing to honest difference of opinion.

Clause 16 amends section 24 of the Income-tax Act and removes the time limit of six years for carrying forward losses sustained in business, profession or vocation. It also provides that business losses (other than speculation losses) carried forward, will be allowed to be set off against the profits of the same or any other business, profession or vocation carried on by the same assessee in future years.

Clause 17 adds certain new industries to the list specified in section 56A of the Income-tax Act, the dividends from which are exempt from super-tax in the hands of the shareholder company.

Clause 18 amends section 60A of the Income-tax Act to enable a concession order to be made for Chandernagore, if necessary.

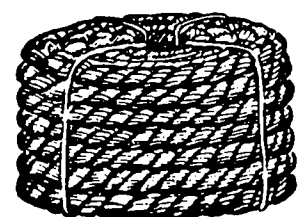
Clause 19 amends rule 9 in the Schedule to the Income-tax Act and provides for the computation of profits of insurance business carried on by a co-operative society.

Clause 20 prescribes the date of commencement of the various amendments to the Income-tax Act proposed in this Bill. It also makes clear that the provisions of section 23A of the Income-tax as it stands now will continue to apply in respect of profits and gains of companies assessable to tax in the assessment year 1954-55 and earlier years, and the corresponding assessments of the shareholders.

Clause 21 seeks to increase the duties on some goods specified in the Second Schedule. The duty on certain items, such as tanned or dressed skins (Item No. 36(2)), leather manufactures like saddlery, harness, trunks and bags (Item No. 37), dressed

(Continued on page 465)

"GANGES" means QUALITY
GANGES ROPE CO., LTD.
(ESTABLISHED 1903)



Manufacturers of
Manila Ropes

TO BRITISH STANDARD SPECIFICATIONS.
FOR ALL LAND AND SEA PURPOSES

Managing Agents

MACNEILL & BARRY LTD.

2, FAIRLIE PLACE, CALCUTTA, 1.

Agents: MACKINNON MACKENZIE & CO. BOMBAY
BINNY & CO. (MADRAS) LTD. MADRAS

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)
Capital Subscribed Rs. 5,00,00,000
Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000

HEAD OFFICE:
MAHATMA GANDHI ROAD, FORT, BOMBAY.
Branches in the principal cities in India
FOREIGN BRANCHES:
LONDON—17, Moorgate, London E.C. 2.
ADEN. JINJA. KAMPALA. KARACHI. MOMBASA.
NAIROBI. OSAKA. SINGAPORE. TOKYO.

DIRECTORS:
Sir Cowasjee Jehangir Barmet, G.B.E., K.C.I.B., Chairman.
Mr. Ambalal Sarabhai.
Mr. Bhaeravdas Chunilal Mehta.
Mr. Joseph Kay, K.B.E.
Mr. Krishnaraj M. D. Thackersey.
Mr. Vinoba K. Dail.
Mr. A. D. Bhargava.
Mr. Ramnivas Ramnarain.
Mr. Madanmohan Malhotra.
General Banking Business Transacted, including Foreign Exchange
P. R. THIRU,
General Manager.

Chapter II.—The Tax System and Trends in Public Revenues:

1. Compared with other federations, the field within which public revenues are raised and spent regionally is much wider in India, which testifies to the greater importance of State Governments in our federal system. (Paragraph 15)

2. Broadly speaking, there has been very little addition to the national tax effort over the last two or three decades, in average terms. While national income and public revenues have kept pace with each other in money terms, neither of them has shown any significant increase in real terms. The distribution of national income and public revenues, vis-a-vis different groups in the country has, however, undergone alteration. (Paragraph 23)

3. A striking fact that emerges from a comparison of the trends in revenues of the Central, State and local Governments is the slow growth of the revenues of local bodies. (Paragraph 40)

4. The sharing by the State Governments in the proceeds of Central taxes, and the institution of substantial grants by the Central Government for both general and specific purposes have, between them, imparted a measure of elasticity to the State revenues which was unknown to the Provinces in the pre-war period. Even in the taxes which are both collected and retained by the States, there is a greater degree of elasticity than was in evidence before the War. (Paragraph 43)

5. Central and State revenues really coalesce for purposes of the public finance of State Govern-

Conclusions & Recommendations of the Taxation Enquiry Commission—Volume I: The Tax System

ments and the old antagonism between Central revenues and State revenues has largely disappeared. To this extent, an integrated treatment of Indian public finance becomes much more in order. (Paragraph 44)

Chapter III.—Trends in Public Expenditure:

6. The need for utmost restraint on the growth of non-development expenditure, whether at the Centre or in the States, can hardly be over-emphasised. Moreover, during a phase of intensive development effort when targets in terms of expenditure also assume a certain degree of significance, there is likely to be, even within the development sector of expenditure, some room for economy and avoidance of waste. We are ourselves impressed by the need for a thorough and careful enquiry both in the Central Government and the States into the whole question of public expenditure, and suggest that such enquiries should be undertaken by sufficiently high-powered bodies and at a fairly early date. (Paragraph 1)

7. Since the War, the change-over in importance from what may broadly be described as unproductive to productive expenditure is significant both in the Central Government and in the States. (Paragraph 7)

8. The extent to which Indian public expenditure brings about a reduction in inequalities of economic circumstance and thus helps the tax system to achieve one of the objectives which have been suggested for it is modest, partly because the total volume of public expenditure constitutes a small proportion of the total national income and also because the expenditure on social welfare and subsidies by way of transfers to the lower income groups is of little significance. (Paragraph 19)

9. At the same time, a certain measure of territorial or regional redress of inequalities is a conspicuous feature of Indian public expenditure as also of the entire system of public finance. (Paragraph 20)

10. The redistributive process operates not only on the national plane in lessening inter-State disparities of resources, but also within the State themselves, perhaps in an even more significant measure, by reducing the disparities between resources and needs among rural and urban areas. (Paragraph 21)

11. The increasing role which is being assigned to expenditure on social services serves to diminish the unpopularity of the tax system, while, what is of even greater value, the increasing importance given to developmental expenditure tends, in the long run, actually to increase the taxable capacity of the people. (Paragraph 22)

12. The composition of Indian public expenditure as also the trends therein in recent years serve to bring about a moderate reduction in inequalities, both economic and social in the country: and, to this extent, should reconcile the people to an increase in the total burden of taxation. The redistributive effects of public finance operations in India cannot attain really significant dimensions as long as the ratios of public revenues and public expenditure to national income remain as small as they are at present. (Paragraph 23)

Chapter V.—Incidence of Taxation: Analysis:

13. As one moves from the rural to the urban sector and as an area becomes more urbanised, not only (1) per capita expenditure level rises but (2) the proportion of cash expenditure to total expenditure, per capita, increases, and (3) the proportion of tax to cash expenditure, per capita, also goes up as a result of a change in the pattern of cash purchases in the direction of more highly taxed articles; the tax element in urban areas increases and the incidence of taxation is higher as a combined result of all these increases. But as the population of urban areas is small relatively to the rural population the contribution of rural areas in absolute terms to the pool of indirect taxes is much greater than of urban areas. (Paragraph 9)

14. The incidence of indirect taxes seems to be mildly progressive: however, this is so mainly under Central taxation. Sales tax and State taxation show but little of progression. The incidence of both Central and State taxation is higher in the urban sector for each expenditure group, because of the higher incidence of sales tax, Central excise and import duties. Of these three major tax items, the rural-urban disparity in incidence is least under Central excise: it is larger for import duties and is highest in respect of sales tax. (Paragraphs 11-13)

15. The sales tax is in the nature of a proportional rather than a progressive tax. (Paragraph 16)

16. The rural-urban differences in tax incidence are more pronounced in sales taxation than in Central excise. (Paragraph 17)

17. The relative undertaxation of the rural sector particularly in the higher income ranges is brought out prominently when income-tax is added to tax incidence in the urban sector and land revenue in the rural sector. (Paragraph 19)

18. The incidence of land revenue has ceased to be appreciable, practically over the whole country. (Paragraphs 18, 25 and 29)

19. Apart from any general scope for stepping up tax incidence in urban areas, there appears to be greater room for increased taxation

of higher rural incomes. (Paragraphs 28)

20. The large area of the non-monetised sector in the rural economy is at once an index to the limits of taxation and a pointer to the possibilities of extending taxation to the field of comparative essentials, if that should be advisable otherwise, with the knowledge that the great mass of the rural population will remain outside its bounds; in general, the part of the population which is more affluent and able to bear taxation than the part outside it. (Paragraph 30)

21. Indirect taxes can be used as a means of progressive taxation, in a limited way. There is scope for widening the base for taxation. (Paragraph 31)

22. No major shift in income from the urban to the rural or from the rural to the urban sector as a whole can be established to have occurred in the period since the beginning of the War, though certain shifts appear to have taken place inter se among the different groups within the respective sectors. (Paragraph 35)

23. It would seem that the total burden of taxation has increased in the urban sector as compared to the rural sector since the pre-war period. (Paragraph 39)

Chapter VI.—The Development Programme and Trends in Investment: Public Sector:

24. There is need for the utmost endeavour to enlarge the role of taxation and borrowing in the financing of the development programme of the public sector, and to minimise the role of deficit financing. (Paragraph 23)

THE INDIAN BANK LTD.

Head Office:
NORTH BEACH ROAD, MADRAS
Branches and sub-offices throughout South India in Bombay and in New Delhi.

OVERSEAS BRANCHES:
COLOMBO, KUALALUMPUR, MALACCA, PENANG AND SINGAPORE.

CAPITAL	
Authorised	Rs. 1,00,00,000
Subscribed	Rs. 72,00,000
Paid-up	Rs. 57,80,000
Reserve & Other funds	Rs. 76,50,000
Deposits (As on 31-12-54)	Rs. 24.85 Crores

ALL KINDS OF BANKING BUSINESS TRANSACTED.
N. GOPALA IYER,
Secretary.

Chapter VII.—The Development Programme and Trends in Investment: Private Industrial Sector:

25. Gross capital formation during the five year period 1946-51 in the manufacturing sector for all public limited companies is estimated at Rs 134 crores a year, of which addition to fixed assets was at an annual rate of Rs 63 crores. (Paragraph 26)

26. In the financing of industrial expansion during post-war years, retained profits formed a larger source than fresh capital. (Paragraph 30)

27. While the largest increase among the principal means of financing took place in borrowing, the increase in borrowings was more than accounted for by the rise in inventories, and fixed assets formation was on the whole not dependent on borrowing. (Paragraphs 32-33)

28. Additions to paid-up capital in the entire public limited companies sector of manufacturing industry were at an annual rate of Rs 29 crores or 8.4 per cent during the period, of which two-fifths was represented by bonus issues. (Paragraphs 35 and 37)

29. The return in relation to net worth (shareholders' equity) would seem to have been satisfactory over the period 1946-51 in the industrial sector as a whole. (Paragraph 40)

30. The relative figures of distributed and retained profits indicate that there is a clear tendency to keep distributed profits steady or rising in absolute terms, so that the impact of any adverse turn in business conditions falls with disproportionate weight on retained profits. (Paragraph 44)

31. It would appear that the amount of retained profits and its proportion to profits are influenced more by the volume and rate of profit than by the volume and rate of taxation; profit is, of course, also the more variable factor. (Paragraph 48)

32. In 1951, as in 1946, managing agents received in all forms of remuneration about one-half of what accrued to shareholders in dividends. (Paragraph 50)

33. For all public limited companies in the manufacturing sector, the replacement costs of depreciable fixed assets (excluding buildings) acquired before 1946 work out to Rs 420 crores, or Rs 28 crores annually, for 15 years as from 1951. The magnitude of the replacement problem differs from industry to industry and, within an industry, also in terms of units. (Paragraphs 55-57)

Chapter VIII.—Outlines of Tax Policy:

34. An increase in progression in direct taxation, supplemented by measures of more effective tax enforcement, is necessary for reducing inequalities. At the same time, the need to extend taxation to the masses would limit the increase in progression in the tax system. (Paragraph 10)

35. On the whole, the kind of tax system which would be best

adapted to meet the requirements of the Indian economy, having regard to the development programme and the resources required for it, appears to be one which would increase the resources for investment available to the public sector with as small a diminution as practicable of investment in the private sector, and which, therefore, is accompanied by the largest practicable restraint on consumption by all classes. Restraint on the consumption of higher income groups must, of course, be greater than in respect of low income groups. (Paragraph 14)

36. The State has to assume a major responsibility for securing a diversion of resources from private consumption to public investment; the structure of taxation must be properly diversified for the purpose, with both depth and range. An extension of the taxation of necessities would seem to be unavoidable. (Paragraphs 14-15)

37. The limit of taxable capacity is relative to the purposes for which the proceeds of additional taxes are expended. (Paragraph 19)

38. Efficiency in administration and economy in public expenditure should at least diminish people's unwillingness to suffer an increase in tax burdens. (Paragraph 19)

39. The knowledge of widespread tax evasion undermines morale, puts a heavy strain on tax compliance by the honest tax-payer, and undoubtedly impairs taxable capacity. (Paragraph 20)

40. Public expenditure in India has been moving increasingly towards beneficent expenditure, but it cannot be said with equal certainty that it is moving also towards economy and efficiency. (Paragraph 20)

41. There is a presumptive case for holding that Indian taxation on the basis of its existing structure and rates has not fully tapped the taxable resources of the country. (Paragraph 20)

42. Increases in both direct and indirect taxation are indicated. The indirect effect of higher tax-disincentive effect of higher taxation on the will to work on the part of the higher income groups is generally exaggerated. There is a ceiling on net personal incomes after tax which, generally speaking, should not exceed approximately 30 times the prevailing average per family income in the country; this may be attempted to be secured by stages over a period of time. The accomplishment of this objective cannot merely be the result of tax changes, but must be related to an integrated approach along several directions. At the same time, it is necessary to promote savings and investment through incentives in the income-tax system, designed primarily for encouraging industrial expansion. The selective principle is appropriate in this context. (Paragraphs 28-29)

43. The greater the increase in tax revenues desired, the larger is the part that indirect taxes may have to play in bringing about such an increase. (Paragraph 31)

44. Efforts to secure uniformity throughout the country of system and rates in respect of the State taxes should be limited to achieving a necessary minimum degree of uniformity without abridging the essential autonomy of the States in financial matters. (Paragraph 32)

45. While there can be no objection to (small) cesses continuing to be employed, the proceeds of taxes should not, as a rule, be earmarked for specific purposes. While differentiation between organised and unorganised industry in the levy of certain excise duties is justified, it does not seem a wholesome practice to link a specific burden on a segment of industry with benefit to another segment. (Paragraph 36-37)

46. In the immediate future, apart from the impact of external factors, internally, the stronger possibilities are for the continuance of inflationary forces generated by, and related to, the pace of development planning and its financing. (Paragraph 43)

47. Our tax system has in its income-tax and commodity taxes important means of counteracting inflationary situations. But it may become necessary to levy special taxes on those sectors that benefit the most in an inflationary situation, including the possible imposition of special taxes like excess profits tax. (Paragraph 49)

48. Viewed in the long term, the objective of maintaining stability in the economy merges into the larger objective of economic development. The problem, then, is of adapting fiscal and other policies to the end of maintaining an even course of development, of adjusting the pace and content of public expenditure, the level and forms of taxation, and the overall budgetary position—surpluses or deficits—with reference to the variations of the economic weather; all the elements of fiscal policy must, however, remain basically attuned to the climate of economic development. (Paragraph 51)

49. While the excess profits tax may be kept in reserve for use in a highly inflationary period, it should not form a normal component of the tax system. (Paragraph 61)

50. Considering the increase that has occurred, and may occur hereafter, in commodity taxation, a tax on salt cannot be justified merely on the ground that its incidence by itself is relatively light. (Paragraph 64)

51. The setting up, under Article 263 of the Constitution, of an All-India Taxation Council is recommended, to secure the co-ordination of tax policies and tax administration of the States, as between the States themselves and between the Union and the States. (Paragraph 71)

52. The Council will have a permanent secretariat in the form of a Tax Research Bureau, for continuous study of the problems involved. (Paragraph 74)

Chapter X.—Non-Tax Revenues: Problems and Policy Considerations:

53. A Committee including officials of the Railways and other Ministries concerned and of the Planning Commission should be set up to consider the formulation of an adequate Railway freight rates policy, having regard to the interests of industrial and economic development, on the one hand, and the resources required for railway development, on the other. (Paragraph 7)

54. There should be no objection in principle to using travel as a basis of taxation like other services or commodities of general consumption. A tax on travel is not more regressive than several other taxes that are levied at present and needs to be considered as a source of revenue. (Paragraph 8)

55. There is no objection to pricing policies which aim, over a long period, at realising a surplus from the operation of State undertakings. (Paragraph 17)

56. Public purpose rather than profit should be the guiding factor in the operation of a public undertaking but the antithesis is more apparent than real. Every effort should be made to place Government industrial undertakings on a sound financial basis, so that losses are avoided and a reasonable net return is secured as far and as soon as possible. (Paragraphs 20-21)

57. No change in the present exemption from income-tax of Government business undertakings is recommended. (Paragraph 28)

58. In all cases, there should be adequate and proper accounting and financial reporting by all public undertakings. The Comptroller and Auditor-General may have the subject examined to evolve suitable standard forms of accounting for different categories of public enterprises. (Paragraph 33)

59. Fiscal monopolies, as an alternative to excise duties, present possibilities for an increase in revenue. An appropriate expert enquiry should be instituted at an early date into the possibilities of setting up fiscal monopolies with a view to augmenting public revenues, with due regard to the employment and other aspects of these schemes. (Paragraph 42)

Balmer-Laurie & Co. Ltd.

ELECTRICAL MECHANICAL
STRUCTURAL ENGINEERS
MANUFACTURERS REPRESENTATIVES
BOTH ABROAD AND IN INDIA
TEA METAL CEMENT OIL
BUILDING MATERIAL MERCHANTS
PAPER FLOUR GALVANIZING
CLEARING FORWARDING AND
TRAVEL AGENTS

Offices at:
CALCUTTA — BOMBAY —

THE HIND BANK LTD.
9, Royal Exchange Place, Calcutta.
★
accepts SAVINGS DEPOSITS
from 1st January 1955
INTEREST AT 2% p.a.
up to Rs. 25,000/-
Withdrawable by cheques

Volume II: The Central Taxes

Chapter II.—Basis of Liability to Tax:

1. It is not possible to accept the suggestion that income arising to a resident outside the taxable territories should be exempted from income-tax. Some arrangements are, however, necessary under which the remittances of foreign income are relieved of the higher burden of taxation in case the Indian rates of income-tax are higher than the rates applicable in the country in which foreign income arises. The following scheme is recommended, which achieves this object, simultaneously with the taxation of foreign income on an accrual basis as at present:—

- (i) the foreign income of a resident should continue to be taxed as hitherto in the year of accrual;
- (ii) unilateral relief should also continue to be extended to such income if it has suffered tax abroad;
- (iii) in the year in which the assessee remits the earnings so taxed to India, he should be given a refund of the actual tax borne by him. This will be regulated as follows:—
 - (a) there will be no refund if the Indian and foreign tax rates are the same;
 - (b) the refund will equal the difference between Indian and foreign rates if the former is higher; and
 - (c) no refund will be involved if the Indian rate is lower than the foreign rate. Transitional provisions would be necessary in respect of income which had accrued before the system of full unilateral relief came into force, or in respect of which double income-tax relief had been granted on some other basis. (Paragraph 10)

2. The category of 'resident but not ordinarily resident' persons should be abolished and such consequential changes made in the tests for residence as contained in section 4A(a) of the Income-tax Act as are necessary to avoid hardships to some of the assessee, who are at present 'resident but not ordinarily resident'. (Paragraphs 11-13)

3. Income of a foreign technician during the financial year in which he arrives in India should be completely exempted from income-tax and super-tax. His income in the second financial year should also be completely exempted provided the total period of his stay in India does not exceed 365 days. If, however, the period of stay exceeds 365 days, he should be charged to tax on the income of the second financial year either as a resident or as a non-resident

according to the application of the ordinary law. (Paragraph 16.)

4. The income-tax law should be amended so as to subject to tax remuneration received by Indian citizens employed in India by the United Nations and allied international organisations. (Paragraph 17.)

5. The income criterion for determining the residence of companies as contained in section 4A(c)(b) of the Income-tax Act should be abandoned. (Paragraph 21.)

6. Power should be conferred on the Central Board of Revenue to extend, in cases of hardship, the period of exemption of tax on remittances of foreign profits received by a person who has previously been non-resident, and who comes to India to take up residence. (Paragraph 25.)

7. The concession regarding exemption of remittances by residents to India from abroad between 2-9-1951 and 31-3-1956 should be continued for an indefinite period. (Paragraph 28.)

8. With a view to securing uniformity regarding the taxation of non-residents on income deemed to accrue or arise in India through 'business connection', the Central Board of Revenue should issue a comprehensive set of instructions, after taking into consideration the judicial decisions on the subject and as many as possible of the types of transactions that are likely to arise in practice. These instructions should also be made available to the public. The assessee should be encouraged to bring freely to the notice of the Central Board of Revenue any cases which, in their opinion, are not being handled in accordance with instructions that may be issued or where the instructions themselves operate harshly in a particular case. (Paragraph 31.)

9. It should be explicitly laid down in the Income-tax Act that no profit should be deemed to accrue or arise in India:—

- (i) where the transactions between a resident and a non-resident are on a principal-to-principal basis, and where the ownership of the goods passes from the non-resident to the resident outside the taxable territories; and
- (ii) in respect of goods purchased in India whether through a regular agency or otherwise provided such goods are not subjected to any manufacturing or other process before export. (Paragraphs 32-33.)

10. Where goods are manufactured outside India and only the sale of goods takes place in India, the principles governing the allocation of profits between the selling operations and other operations should be laid down in the

Income-tax Act on the model of similar provisions in the Australian Income-tax Act. (Paragraph 35.)

11. The Central Board of Revenue should issue instructions for the prompt disposal of applications under the second proviso to section 42(1) of the Income-tax Act for certificates showing the amount which an agent of a non-resident should retain out of the moneys of the latter in order to discharge the tax liability which may fall on him under section 42 of the Act. (Paragraph 37.)

12. (i) The model agreement suggested by the Fiscal Commission of the League of Nations is suitable only for countries which have developed economically to the same extent. Where considerable differences exist in the economic development of different countries, suitable adjustments will have to be made to safeguard the interests of the comparatively less developed countries especially in regard to the profits of aviation and shipping;

(ii) any hardship caused by the non-availability of relief in respect of income deemed to accrue or arise under the Income-tax Act should be rectified as a part of the agreement for double income-tax avoidance or relief;

(iii) the model of Indo-Pakistan agreement on double income-tax avoidance is preferred. (Paragraphs 43-48.)

Chapter III.—Taxable Income—I

13. It is not practicable to define 'income' in the income-tax law. Guidance in this matter should continue to be drawn in the future, as heretofore, from the case law on the subject. (Paragraph 3.)

14. The following receipts should be made chargeable to income-tax, to the extent and in the manner indicated below:—

- (i) premium on leases,
- (ii) sale proceeds of patent rights and copyrights,
- (iii) compensation received for termination of managing agency agreements or similar business agreements, and
- (iv) compensation for loss of employment, except when it is in the nature of damages awarded by a court in consequence of the repudiation of service agreement by an employer or for wrongful discharge or dismissal of an employee.

The lump sum receipts from the sale of patent rights should be spread over a maximum period of six years; those from premia on leases over a maximum period of twenty years; and those from compensation for loss of managing agency commission and from com-

pensation for loss of employment over a period that may be considered appropriate by the income-tax authorities depending upon the nature of the agreement or the contract from which they arise. The receipts should be spread backwards, except those arising from premia on leases which should be spread forwards. (Paragraphs 6-10.)

15. The present provision in the Indian Income-tax Act for the exemption of casual and non-recurring receipts should not be disturbed. However, certain types of casual receipts which are obviously an addition to one's ability to pay, such as the winnings of cross-word puzzles, lotteries, etc., should be charged to tax at a flat rate through a separate tax levied under item 97 of the Union Legislative List in the Seventh Schedule to the Constitution of India. (Paragraphs 11-15.)

16. The full value of any benefits granted to an employee by his employer and any sum paid by the employer in respect of any charge or other obligation which but for such payment would have been paid by the employee, should be treated as taxable income in the latter's assessment. For the present, however, the liability should be confined to employees whose total emoluments (including the value of the perquisites) exceed Rs. 24,000 in a year and to directors of companies irrespective of their emoluments. The Central Board of Revenue should issue executive instructions to ensure that no attempt is made to evaluate or tax petty items. It is also suggested that section 4(3)(vi) of the Indian Income-tax Act should be amended to bring it in line with the recommendation made above. (Paragraphs 16-22.)

17. The distinction between agricultural and non-agricultural income should be done away with, and both incomes should be treated as one eventually for purposes of taxation. Until that is done, income from such forms of dairy, farming and poultry raising which are undertaken as a commercial venture and income from usufructuary mortgages should be brought to charge under the Indian Income-tax Act. No change is, however, recommended in respect of the practice followed regarding the taxation of receipts from forests. (Paragraphs 23-27.)

18. Debts foregone by a creditor should be treated as income of the debtor if the amount of the debt has been allowed as a deduction in the debtor's assessment in an earlier year. Executive instructions should, however, be issued to prevent detailed enquiries in cases involving small sums. (Paragraph 28.)

19. Unclaimed wages and other balances should be treated as taxable income after the expiry of three years from the year in which

they were allowed as revenue expenditure to the assessee. Paragraph 29.)

20. The executive instructions recently issued by the Central Board of Revenue regarding the tax treatment of managing agency commission surrendered appear to be sufficient to cover any cases of genuine hardship that may arise in this connection. Paragraphs 31-34.)

21. The excess of the sale proceeds of a depreciable asset, which is now brought to charge under section 10(2)(vii) of the Income-tax Act, should be excluded from tax provided the sale proceeds are utilised for replacement of the asset and certain other conditions are fulfilled. These conditions are discussed in Chapter V (vide item 53 of the Summary of Conclusions and Recommendations).

Compensation received from an insurance company on account of the destruction or loss of a building, machinery or plant should be treated in the same way as sale proceeds, for the purposes of the balancing charge under section 10(2)(vii) of the Income-tax Act. (Paragraphs 35-36.)

22. Lump sums received by a single-picture producer for the sale of distribution rights may be spread backwards over a period of two years, if the production of the picture takes more than eighteen months.

The cost of films may be amortised for income-tax purposes by being spread over a period of two years, according to the formula suggested for the purpose by the Film Enquiry Committee. (Paragraphs 43-44.)

23. Interest on long-term cash certificates issued by banks may be allowed to be spread backwards over the period of the certificate (subject to a maximum of four years), if the cash certificates held do not exceed Rs. 25,000. (Paragraph 47.)

24. Income from 'Nidhis' and 'Chit funds' should be spread backwards over a period of three to five years at the maximum. (Paragraph 48.)

Chapter IV.—Taxable Income—II

25. The suggestion that assessee should be required to furnish a certificate every year to the effect that the method of valuation of stock followed is the same as adopted by them originally, could be met by suitably amending the form of return of income. (Paragraph 5.)

26. Assessee, who consistently follow the 'pick-and-choose' method of valuing stock, should not be compelled to change over to the 'global' method. (Paragraph 6.)

27. Clause (xv) of sub-section (2) of section 10 of the Income-tax Act should be taken as applicable only to the 'residue' of expenditure outside the expenses covered by clauses (i) to (xiv) of the above sub-section. (Paragraph 13.)

28. The right of the income-tax authorities to question the reasonableness of remuneration paid to employees, which has been recognised by judicial decisions, should be specifically provided for in the statute insofar as the employment of relations etc. is concerned. (Paragraphs 18-19.)

29. The following items of expenditure of a capital nature should be treated as admissible deductions:—

- (i) cost of acquisition of patent rights and copyrights, and premium on leases;
- (ii) legal costs and other expenditure in connection with the acquisition of a lease for a period exceeding one year.

The payment made for the acquisition of patent rights should be spread over the number of years for which the rights are acquired, up to a maximum period, of sixteen years. The period for the premium on leases should be a maximum of twenty years, and for copyright the period should depend on the nature of agreement under which it is acquired. (Paragraph 23.)

30. A specific provision should be inserted in the law for allowing costs of income-tax appeals in certain circumstances. The provision may be to the effect that, if the Appellate Assistant Commissioner or the Appellate Tribunal is satisfied that an appeal was *prima facie* a wholly justifiable one, or a partially justifiable one, the appellate authority could order the payment to the assessee of an amount equivalent to the refund that he would be entitled to if either the whole or a portion (as may be decided upon by the appellate authority) of the actual expenses incurred by him on the appeal proceedings is treated under section 10(2)(xv) as a deductible expenditure in his assessment. (Paragraph 27.)

31. The practice of disallowing a portion of the travelling expenditure, as representing personal boarding and lodging expenses of the assessee, should be given up. (Paragraph 29.)

32. The provisions for a balancing charge or balancing allowance contained in section 10(2)(vii) of the Income-tax Act, should be made applicable to buildings constructed on leased land, and also to machinery and plant which are compulsorily acquired by Government. (Paragraphs 34-35.)

33. The scope of Section 10(2)(xiii) of the Income-tax Act should be enlarged so as to allow the deduction, for income-tax purposes, of any sum paid to a university or college or any other institution, which is approved by the prescribed authority, to be used for research in statistical and social sciences, provided it relates to the class of business carried on by the assessee. The prescribed authority for this purpose should be the Planning Commission. (Paragraph 41.)

34. The Central Board of Revenue should make an analysis of a sample of bad debts that have not been accepted by the Income-tax Department and should make its findings public. (Paragraph 43.)

35. Persons chargeable to tax on income from 'salaries' should be allowed the amount actually expended by them on the purchase of books and periodicals up to the extent that they are required for study and reference in the pursuit of their vocations. The concession should be limited to a maximum of Rs. 500 a year. (Paragraph 47.)

36. The cost of collecting interest on securities and dividends should be made an admissible deduction by a suitable amendment of sections 8 and 12 of the Income-tax Act. (Paragraphs 48-49.)

37. The carry-back of losses should be allowed, with proper safeguards, only in cases where it may be impossible to adjust losses against future years owing to the cessation of business, profession or vocation. It should not be extended to a company unless it is wound up compulsorily under the orders of a court, nor should it apply to a Hindu undivided family on partition. As regards individuals, it should apply when the business, profession or vocation is permanently discontinued and where such discontinuance is brought about by circumstances outside the control of the assessee, e.g., at the time of his death.

Such losses should be carried backwards for one year and should be set off against profits arising from any source in the preceding year. (Paragraph 61.)

38. The existing six-year limit for carry forward of losses should be removed so as to allow them to be carried forward indefinitely, i.e., until they are fully absorbed. (Paragraph 63.)

39. The restriction for loss offsets against the same business should be removed, subject to the safeguard that the business in which the loss is occasioned is carried on by the same assessee in subsequent years. The working of this recommendation should be reviewed after five years. (Paragraph 64.)

40. Carried forward loss from a business, profession or vocation may be allowed to be set off against 'non-business' income of the year next following the year in which the loss arises, provided that the business, profession or vocation, in respect of which the loss arises, continues to be carried on by the assessee in subsequent year. (Paragraph 65.)

41. The recent amendment made to section 24 of the Income-tax Act by section 2 of the Finance Act, 1953, which makes differentiation between losses from speculation and other losses is justified. The recommendation made above for the removal of the present time-limit of six years for the

carry-forward of losses should also apply to speculative losses, except that they would be available only for being set off against income from speculative transactions. (Paragraphs 66-72.)

42. A company in which the public are not substantially interested should be allowed to have the loss carried forward from one year at 11 set off against the profits of a subsequent year only if the shareholders in the year when income is earned are substantially the same as those in the year when loss occurs. (Paragraph 73.)

Chapter V.—Depreciation Allowances

43. The principle of revalorisation or continuous revaluation of fixed assets for the purpose of allowing depreciation is not merely defective in theory, but also unworkable in practice. (Paragraph 9.)

44. The system of initial and additional depreciation allowances instituted in 1946 and 1949 respectively should be continued for another period of five years for industries to which 'development rebate' as suggested in Chapter VII is not applicable. After five years, the need for it should be reviewed in the light of the position existing at that time. (Paragraph 14.)

45. The proviso to clause (via) of sub-section (2) of section 10 of the Income-tax Act requiring the recalculation of depreciation allowance on machinery and plant after five years, on the basis of its market value, should be deleted. (Paragraph 15.)

46. Initial depreciation allowance in respect of plant and machinery should be raised from 20 per cent. to 25 per cent. of the original cost of the asset and it should be taken into account for determining the 'written down value' of the asset. (Paragraph 15.)

47. No initial depreciation allowance should be allowed to those industries which have been granted a development rebate as recommended in Chapter VII of this Volume. (Paragraph 16.)

48. The adoption of 'free method' of depreciation is not recommended. (Paragraph 17.)

49. If the method of depreciation prescribed in the Income-tax Act for a particular industry is different from that statutorily provided for in the special laws applicable to that industry, the latter method should be adopted for income-tax purposes also. (Paragraph 20.)

50. The Central Board of Revenue should undertake a comprehensive revision of the schedule classifying the assets for depreciation with a view to taking into account the latest technical developments. It should also make an overall examination of the rate schedule. (Paragraphs 22 and 28.)

Budget Special

51. The practice of allowing depreciation in proportion to the number of months for which the asset is used in a year should be abandoned. (Paragraph 31.)

52. The balancing charge and balancing allowance provided for in section 10(2)(vii) of the Income-tax Act should be made applicable to furniture also by a suitable amendment of the law. (Paragraph 32.)

53. Subject to the following conditions, the excess of sale proceeds of an asset over its written down value, which is now brought to charge to the extent provided for under clause (vii) of sub-section (2) of section 10 should be excluded for purposes of taxation, if the sale proceeds are utilised for financing the replacement of that asset. The conditions are:—

- (i) the amount saved from taxation is set off against the original cost of the new asset before depreciation is charged on it, and
- (ii) the new asset is purchased within two years of the sale of the old asset. (Paragraph 32.)

Chapter VI.—Taxation of Mining Industries:

54. Royalty, even where it is held to be an appropriation of profits, should be allowed as an admissible expenditure to the extent of the amount which would be admissible had it been calculated as prescribed in the Mineral Concession Rules, 1949. (Paragraph 25)

55. Abortive expenditure on exploration should be allowed as a revenue expenditure in the year in which such expenditure is incurred. (Paragraph 25)

56. The mineral industry in India is yet in an undeveloped state and requires encouragement. Special provisions are necessary to provide for the treatment of expenditure which is essential for the working of mines. It is recommended that:—

- (i) capital expenditure incurred for acquiring minerals or the rights to work minerals,
- (ii) expenditure on successful exploration,
- (iii) expenditure on development of mines, and
- (iv) at the option of the assessee, the cost of the buildings, plant or machinery used for exploration or mining purposes

should be allowed to be charged against profits. Expenditure on tangible assets should be admissible for depreciation and that incurred on intangible assets should be amortized. The amount of expenditure admissible for any one year should be computed on the basis of 'out-put' formula or one-twentieth of the total admissible expenditure, whichever is greater. The fixation

of the number of years over which the expenditure should be spread under the latter formula is a technical matter which calls for further examination. Mining concerns should not be allowed the freedom to write off a larger proportion of the total admissible expenditure during periods of high profits. Specific provision for regulating the quantum of the expenditure admissible in the last year of the working of a mine on the lines of clause (vii) of sub-section (2) of section 10 of the Income-tax Act should also be incorporated in the law. (Paragraph 25)

These concessions are being recommended subject to the following reservations:—

- (i) Government of India should, in consultation with the Bureau of Mines, consider the desirability of imposing maximum limits for each industry separately beyond which expenditure on exploration will not be allowed;
- (ii) abortive expenditure on exploration should only be allowed to be set off against profits from other mineral undertakings worked by the assessee and not against profits from any other kind of business that may be carried on by the assessee;
- (iii) the concessions recommended should be available only to undertakings which are engaged in the exploration of minerals (a) which are of the non-bedded variety, (b) which lie at a deep level and (c) the prices of which are subject to significant fluctuations in the export market; and
- (iv) the continuance of these concessions should be subject to a periodical review to determine whether the object with which these concessions have been recommended, viz., to stimulate the mining production in the country, is actually being fulfilled. (Paragraph 25)

57. In view of the amortization of practically the whole of the capital expenditure invested, the additional incentive, if any, which may be allowed, and the consequent loss of revenue, must be fully justified on the score of being absolutely necessary in the sense that it is expected that the exploration and production of minerals are not likely to develop without such incentives. Special tax incentives should, therefore, be restricted to selected minerals only. They should be admissible only to undeveloped minerals or to those which are in the initial stages of development and the development of which is considered essential for economic or strategic reasons. Even among such minerals, there is a stronger case for the grant of tax concessions to non-bedded minerals which lie deep under the surface of the earth. The concessions may also be restricted to those concerns only which undertake to

convert the minerals into finished or semi-finished products before their export to foreign countries. A special tax incentive may be allowed to stimulate the extraction of the lower grades of ore resulting in the fuller utilisation of mineral resources and lengthening the life of the mines. It may take the form of a rebate of income-tax based on the tonnage of sub-economic grades of ore mined in any year. It is, however, not possible to lay down a general rule for the grant of incentives, if any, in respect of all minerals. Differentiation will have to be made on the basis of the special circumstances and features of each mineral. (Paragraph 27)

58. Depletion allowance, whether based on discovery value or on percentage of gross profits, is not considered suitable in the context of the present state of the Indian mineral industry. (Paragraph 28)

59. Such mineral industries as fulfil the tests mentioned in recommendation No. 57 above should be eligible for either the development rebate or the concession under section 15C of the Income-tax Act on the lines mentioned in Chapter VII. (Paragraph 29)

Chapter VII.—Incentives to Development of Productive Enterprise:

60. The rebate of one anna in the rupee at present given to all companies on their undistributed profits should be continued. (Paragraph 5)

61. Companies, individuals, partnerships and other propriety concerns engaged in selected industries should be granted a 'development rebate' by being allowed to charge to revenue 25 per cent. of the cost of new fixed assets in the year of installation of the assets. This development rebate will be in lieu of the present initial depreciation allowance and it should be available for purchase of fixed assets, whether intended for replacement or for expansion, and to new as well as existing concerns in the industries selected. The additional depreciation allowance should be continued as at present. (Paragraph 6)

62. The selection of the industries eligible for the development rebate should be made on the basis of (1) the importance of the industries concerned from the point of view of national development, and (2) the extent to which they are unlikely to be developed—either by way of expansion of existing concerns or establishment of new concerns—if left to the voluntary effort of private enterprise and without any special stimulus by way of tax relief. The actual selection should be made by an appropriate body constituted by Government such as the Planning Commission. (Paragraph 8)

63. Adequate measures should be worked out by an expert committee of officials for preventing abuse of the tax relief that will be afforded by the proposed develop-

ment rebate. Thus, the development rebate should not be given either in respect of renovated plant and machinery or on such assets bought second hand. Nor should it be applicable to assets other than plant and machinery or to motor cars and such other transport as may be considered by Government to be capable of being used for private as well as for business purposes. Where the development rebate is granted on new plant and machinery, it must be provided (i) that the sale of such plant and machinery will not be allowed if it is made to a person or a corporation or any other taxable entity the major portion of whose business income is not subject to Indian income-tax; (ii) that the rebate will not be allowed if the asset is utilised for a purpose other than that for which it was acquired unless it would have qualified for the development rebate even for the latter purpose at the time it was purchased. (Paragraph 9)

64. Section 15C of the Income-tax Act should be recast on the following lines:—

- (i) a complete tax holiday, (i.e., exemption from tax) should be given to all the new concerns in the selected industries of special national importance;
- (ii) the period of tax holiday should be six years, commencing from the accounting year in which manufacture or production begins;
- (iii) during the period of six years for which the concession lasts, the calculation of profits which are exempted should be based on normal depreciation allowance. From the seventh year onward, when the profits of a concern become subject to tax, double the normal annual depreciation should be allowed for a (further) period of five years;
- (iv) an industry should get the benefit either of the development rebate or of the proposed tax exemption for a period of six years, whichever is higher, but not of both. If, therefore, the profits during the period of six years for which the concession lasts, computed after taking normal depreciation into account, fall short of the admissible development rebate, the excess of the development rebate, over such profits should be adjusted against the profits of the seventh and subsequent years until the development rebate is worked off in full;
- (v) the dividends received from companies falling within this category to the extent they are attributable to the exempt income of the companies concerned should be exempt from income-tax in the hands of the shareholders; and

Budget Special

(vi) the concern should submit regular returns of income during the period of the tax holiday to enable, among other things, a record to be kept of the tax relief thus afforded. (Paragraphs 13-18)

65. The actual choice of the small number of selected producers' goods and capital goods industries which should enjoy the benefit of the revised section 15C should be made on the recommendation of an appropriate body constituted by Government, such as the Planning Commission, and it should be open to this authority to suggest changes in the list of the selected industries in the light of the working of the concessions and according to changing national requirements in the context of planned development. (Paragraph 21)

66. A review should be made of the working of the above concessions at the end of five years from their inception and the results placed before Parliament. (Paragraph 22)

Chapter VIII.—Taxation of Special Entities and Receipts:

67. The power of the Central Board of Revenue to exempt from tax the income of a trust applied to religious or charitable purposes outside the taxable territories, which can now be exercised only in favour of trusts established before 1st April 1952, should be extended to cover also trusts established after that date, if the funds of the trust were devoted to the promotion of objects of international appeal in which India is interested, e.g., approved schemes of medical and humanitarian research which cannot be carried out without international co-operation but which are conceived in the general interests of the country. (Paragraph 5)

68. In order to provide for the control and supervision of charitable trusts, legislation should be enacted in the various States on the lines of the Bombay Public Trusts Act, 1950. The charitable and religious trusts should also be required to send returns of income to the income-tax authorities once in three years. (Paragraph 7)

69. The Indian law relating to the taxation of trustees and guardians (Sections 40 and 41 of the Income-tax Act) needs no modification. (Paragraph 11)

70. Neither any further reduction in the rates of tax nor is any further increase in the present differential in favour of the profits of life insurance business called for. (Paragraph 14)

71. In making an assessment on life insurance business on the 'valuation surplus' basis, the deduction of 80 per cent of the surplus reserved for policyholders is, on the whole, fair. No further increase in this proportion is necessary. (Paragraph 17)

72. Where a life insurance business is assessed on the 'external incomes' basis, no modification is necessary in the maximum limits to the management expenses admissible. (Paragraph 18)

73. No further tax concessions in favour of mutual life insurance companies is called for. (Paragraph 23)

74. The present exemption of the profits of co-operative insurance business should be withdrawn. (Paragraph 24)

75. Companies carrying on general insurance business should be allowed to add five per cent of their annual premium to the reserves every year free of tax, until the reserves reach 75 per cent of annual premium in respect of fire and miscellaneous business, 100 per cent in respect of marine cargo business and 150 per cent in respect of marine and aviation hull business. (Paragraph 27)

76. Transactions of re-insurance placed by Indian insurers with insurance companies abroad should not be taken to establish a 'business connection' within the meaning of Section 42 of the Income-tax Act. No amendment of the law is necessary to bring about this result which could be secured by the issue of suitable executive instructions. (Paragraph 29)

77. Standing arrangement on the following lines may be made with trade and professional associations which are prepared to accept it:—

- (a) the association would be taxed on the entire surplus of receipts over outgoings;
- (b) the members would get the entire annual subscriptions allowed in their assessment; and
- (c) any sums distributed by the association to its members would be allowed as a deduction from its income and taxed in the hands of recipients. (Paragraphs 32-33)

78. It is not necessary to extend the concession of exemption from super-tax on inter-corporate dividends, now available to investment trust companies which fulfil the conditions laid down in Notification No. 47 dated the 9th December, 1933, so as to cover all types of investment companies without any restriction on the nature of their business and their investment policies. It is also not necessary to embody the present concession in the statute. (Paragraphs 35-37)

79. The difficulties experienced by electricity undertakings through different methods of calculating depreciation provided for in the Income-tax Act and the Electricity (Supply) Act, 1948, respectively, could be removed by permitting the undertakings to put into reserve any extra surplus that they get from tax relief on account of initial and extra depreciation allowances. (Paragraph 42)

80. It would be inexpedient to make any far-reaching changes in the tax treatment of the Hindu undivided family at the present moment, especially when the Hindu Code Bill is pending before the Parliament. (Paragraph 48)

81. However, as a measure of further relief, Hindu undivided families with four or more members entitled to claim partition should be allowed an exemption

limit for income-tax equal to three times the general exemption limit. (Paragraph 50)

82. The requirement that a firm should produce a written partnership deed, and furnish certain prescribed particulars, in order to obtain registration for income-tax purposes should continue. A time-limit should also continue to be laid down for the purpose, but applications should not be rejected merely because they are belated, or because they contain certain formal defects. (Paragraphs 57-60)

83. The procedure for applying for registration should be simplified, by dispensing with a separate application and incorporating the relevant particulars and certificates (both for initial registration and for renewal of registration) in the form of return of income. The return of income should be signed by all the partners (or, if the firm has been dissolved, by all persons who were partners in the firm immediately before dissolution and by the legal representatives of any deceased partner). (Paragraphs 61-63)

84. There should be no diminution in the existing tax concessions available to co-operative societies. (Paragraph 64)

85. Interest on securities and income from property received by co-operative societies, including State co-operative banks, central or district co-operative banks etc. (but excluding housing societies, transport societies, co-operative insurance societies and urban consumers' societies), of which the total annual income is below Rs 20,000, should be exempted from tax. (This concession will be in addition to exemption of business profits now enjoyed by all co-operative societies and to the concession recommended in item 88 below.) (Paragraph 67)

86. Income by way of interest or dividend received by a co-operative society on its investments with another co-operative society should be exempted from tax, even if the total income of the former exceeds Rs 20,000. Moreover, the entire amount of dividends received by members of co-operative societies from the societies should be exempted from tax in their hands. (Paragraph 67)

87. Income from godowns and warehouses, received by co-operative societies (including banks, marketing societies, etc.), and by statutorily constituted market committees which provide warehousing or godown facilities, should be exempted from tax, even if the yearly income of the societies exceeds Rs 20,000. (Paragraph 67)

88. The proportionate annual value of the property occupied by each member of a co-partnership housing society should be taxed in his hands and not as income of the society. (Paragraph 67)

89. The State Government should ensure, through adequate supervision that no improper use is made of tax concessions by different forms of co-operative societies. On a society furnishing a certificate from the State Government to the

effect that its constitution and working conform to the prescribed tests, the Income-tax Officer should ordinarily grant the concession without further examination. Should, however, the Income-tax Officer find that a particular society whose total income exceeds Rs 20,000, and which has produced a certificate of the kind mentioned above from the State Government, has had an unduly large proportion of its dealings with non-members, he should bring the matter to the notice of the Central Government, through his Commissioner of Income-tax, and a final decision regarding the admissibility of the concession should not be taken till after consultation between the Central Government and the State Government has taken place. (Paragraph 67)

90. There should be a review of the above concessions at the end of ten years from the time, they are implemented. In particular, the review should aim at assessing (a) the results achieved by way of co-operative development; (b) the extent of revenue foregone; and (c) whether the safeguards have operated substantially to prevent the abuse of the concessions. On the basis of this review, and of periodical reviews thereafter, if necessary, further lines of policy in regard to both concession and safeguards could be formulated. (Paragraph 64)

91. Section 4(3)(vi) of the Income-tax Act, should be amended so as to make it clear that allowances granted to an employee to meet expenses wholly and necessarily incurred in the performance of the duties of his office will be exempt only to the extent that expenses are actually incurred for the purpose. In order to avoid unduly detailed enquiries, taxing authorities should be instructed not to call for details of expenses except in cases where the allowances are *prima facie* unreasonably high. (Paragraphs 69-70)

92. Entertainment allowances paid in cash should in all cases be treated as taxable receipts in the employee's assessment. (Paragraph 71)

93. The practice of paying salaries expressed as 'tax-free' should be discouraged. (Paragraph 72)

94. The practice of taxing income from property on the basis of its *bona fide* annual value does not need modification. However, in those States where a State-wide agency has been established for the assessment of property taxes on behalf of all the local bodies in the State, income-tax authorities should normally adopt the same annual value as that determined for municipal assessments. No legislative provision will be necessary to achieve co-ordination on these lines, but the matter could be covered by executive instructions to be issued by the Central Board of Revenue. (Paragraph 75)

95. No modification is called for in the existing provisions for allow-

ance of repairs and collection charges in respect of property. (Paragraphs 76-77)

96. No modification of the law is necessary in regard to the deduction of municipal taxes in the computation of the annual value of property with reference to rental receipts. However, the limit of one-eighth of annual value for such deduction should be deleted, as it is possible that it might lead to a denial of the 50 per cent of total amount of tax in some local bodies. The Central Board of Revenue should also examine, in consultation with the Ministry concerned, whether this percentage could be raised. (Paragraph 79)

97. The suggestion for a depreciation allowance in respect of residential buildings is not acceptable. (Paragraph 81)

98. The annual value of owner-occupied property, as determined in accordance with section 9 of the Income-tax Act, should be reduced by one half or Rs 1,800 whichever is less. If such reduced annual value exceeds ten per cent of the assessee's total income, the assessee should be given the benefit of a further reduction of the annual value to ten per cent of total income as at present. (Paragraph 83)

99. The exemption from tax now available for two years, under section 4(3)(xii) of the Income-tax Act, in favour of income from newly constructed properties should be withdrawn. (Paragraph 84)

Chapter IX.—The Rate Structure of Income-tax other than Corporation Tax:

100. It is desirable to achieve a more equitable differentiation in the tax liability of large numbers of assessee in certain income brackets by introducing a larger number of slabs into the income tax and super-tax rate structure. (Paragraph 9)

101. It would be inappropriate to increase the burden of direct taxation on the lowest income ranges appreciably, particularly, in view of the Commission's recommendations to increase indirect taxes. While a certain increase in the schedule of rates including the highest seems necessary having regard to the objectives of tax policy, the proportionate room for increase in respect of the topmost brackets is correspondingly smaller than for upper-middle brackets. (Paragraph 10)

102. Broadly speaking a maximum marginal rate of 13½ annas in the rupee or 85 per cent on incomes above Rs 1½ lakhs seems to us to be as far as one can go in present circumstances. (Paragraph 10)

103. The exemption limit should be reduced from Rs 4,200 to Rs 3,000. (Paragraph 10)

104. The introduction of a regular system of family allowances is recommended. This may not be practicable of immediate adoption owing to administrative and other

difficulties. Necessary steps should, however, be taken from now onwards with a view to introducing an appropriate system of family allowances not later than three years. Meanwhile, to begin with, the present tax-exempt slice of Rs 1,500 may be increased to Rs 2,000 for married assessee and reduced to Rs 1,000 for unmarried persons. (Paragraph 15)

105. The method of giving a tax rebate on a portion of income at the average rate of tax appropriate to total income, subject to a maximum tax rebate, should be followed for the purpose of giving family allowances. (Paragraph 16)

106. It is both equitable and necessary for effective administration of the Income-tax Act to aggregate the incomes of husband and wife, and indeed, of the whole family, at least coincidentally with the introduction of a system of family allowances. (Paragraph 21)

107. Earned income allowance should be given only in respect of incomes which are below a specified limit, say, Rs 24,000, and all incomes above that limit should be deemed to be virtually unearned. To obviate the inequity of (earned) income just above this limit being subject to a tax liability which leaves an income after tax which would be lower than the income after tax for earned income of this level, marginal adjustments may be necessary and should be provided for. (Paragraph 24)

108. Four illustrative schedules incorporating substantially all the above recommendations are furnished. (Paragraph 25)

109. Changes in the general level of income taxation from time to time should be effected preferably by an adjustment of rates rather than of slabs. (Paragraph 25)

110. The benefit of some reduction in the tax liability of non-residents, incidentally resulting from the lowering of the rate of super-tax on the first slab in the illustrative schedules may be allowed to remain. (Paragraph 26)

111. Contributions made by employers maintaining a recognised provident fund should not be treated as part of the total income of their employees; consequently, it will not be necessary to give abatements on these contributions but only on the contributions of the employees themselves. The interest credited to the individual account of each employee should also be completely excluded from consideration for the purpose of assessment. (Paragraph 32)

112. The maximum amount for abatement in respect of insurance premia and provident fund contributions may be increased to one-fifth of the total income, subject to a maximum of Rs 16,000 for Hindu undivided families and Rs 8,000 for other assessee. The present limit of ten per cent of the sum assured for the insurance premium on each policy should also

continue. In view of the recommendation for excluding employers' contributions to provident fund from consideration, it is not necessary to prescribe separate maxima for insurance premia and provident fund contributions. (Paragraph 33)

113. Besides what can be achieved at present through an increase in direct taxation, means should be found to bring about a reduction in the volume of disposable income in the hands of private individuals in the higher income brackets. For this purpose a scheme of a surcharge-cum-compulsory deposit in respect of incomes of over Rs 25,000 (as detailed in paragraphs 36 and 37 of the Chapter) is recommended. The main features of this scheme are:

(i) the levy of a special surcharge of tax on all incomes over Rs 25,000, at graded rates, subject to the condition that the assessee will be entitled to have from Government a long-term loan, say for 45 years, at a nominal rate of interest, of an equivalent amount for being invested in any manner specifically approved by Government;

(ii) the collection from each assessee with an income of over Rs 25,000 of a compulsory deposit, at graded rates, subject to the condition that it will be refunded to him only on the expiry of 20 years (with interest at a nominal rate), and even then, only in the form of Government bonds which will be encashable only after the expiry of 25 years thereafter. (Paragraphs 35-37)

Chapter X.—Taxation of Corporate Income:—

114. The term 'super-tax' on companies should be changed to 'corporation tax' and it should be appropriately defined in the Income-tax Act in the light of the definition of the latter in Article 366(6) of the Constitution. (Paragraph 4)

115. A company is a separate legal and economic entity and enjoys substantial advantages as compared to a partnership or proprietary concern. These advantages justify the levy of a special tax on the corporation. (Paragraphs 5-9)

116. Consequently, there is not only no case for the refund of the corporation tax to shareholders, but there is justification for scrapping the existing system of refunds of income-tax as well. However, on considerations of practical policy in regard to the promotion of equity investment in corporate undertakings, the continuance of the existing system of giving credit to shareholders for income-tax paid by the companies is recommended. (Paragraph 10-12)

117. In order to get over administrative and other difficulties involved in the existing method of granting refund of income-tax paid by a company to its shareholders,

the following method of taxing companies and their shareholders is suggested:—

(i) when a company declares dividends, it will deduct income-tax at the maximum rate from the gross dividends, distribute the net amount to the shareholders and pay the tax to the credit of Government;

(ii) the company will pay corporation tax on its total income as at present;

(iii) the income-tax payable by the company will be calculated on its total income as reduced by the gross dividends;

(iv) when a part of the income of the company is derived from sources exempt from tax, it will still deduct income-tax at the maximum rate from gross dividends, and pay the tax so deducted to the credit of Government; such a company will also pay corporation tax on the entire taxable income;

(v) income-tax will be demanded from the company on its income from taxable sources as reduced by the portion of the gross dividends attributable to its taxable income. For this purpose, the gross dividend will be allocated proportionately to taxable and non-taxable sources of income;

(vi) when the gross dividends exceed the total income of the year, and the excess comes out of the taxed profits of earlier years, an adjustment will be made in the company's assessment by deducting the income-tax on such profits from the total demand on the company. For deciding the amounts of prior years' profits available, the excess of gross dividends over total income will, in the first place, be attributed to the undistributed profits of the immediately preceding year which have been carried forward unappropriated; and the balance (if any) to the year preceding that year; and so on. (Paragraphs 18-21.)

118. A system of exemption certificates, authorising companies not to deduct tax at all or to deduct tax at a lower rate than the maximum when the total income of the shareholder is below the taxable limit or is in the lower brackets, is recommended. (Paragraph 25.)

119. Bonus shares are not income in any sense of the word as understood in income-tax. Also there is not sufficient validity in the argument that non-taxation of bonus issues as income in the hands of shareholders leads to a loss of public revenues. (Paragraphs 31-33.)

120. The existing power of control on the issue of bonus issues

(as part of the control of capital issues) should be exercised by Government in such a way as to ensure that there is no over-capitalisation of company and that any other misuse of the facility is prevented. (Paragraph 34.)

121. The income-tax law should be amended so as to empower the income-tax authorities to treat loans and advances made by companies in which the public are not substantially interested to their directors and shareholders, as dividends, where they are satisfied that the loans and advances are made out of the accumulated profits of the company. When such loans and advances are set off against dividends subsequently declared, they should not be taxed as dividends a second time. (Paragraph 37.)

122. Amounts distributed in the form of deposit certificates should be made taxable. (Paragraph 38.)

123. There is no justification for excluding bonus debentures from the definition of 'dividend'. (Paragraph 39.)

124. Distributions out of accumulated profits on the liquidation of a company should be treated as dividends in all circumstances, and the existing limitation that only distributions out of six years' profits should be taxed should be removed. (Paragraph 41.)

125. The second proviso to section 2(8A) of the Income-tax Act, should be recast to make it clear that dividends should be fully taxable in the assessment of the shareholder, irrespective of the nature of the profit fund of the company. (Paragraph 45.)

126. The extension of the existing exemptions of certain intercorporate dividends from corporation tax is not favoured. (Paragraphs 47-49.)

127. Companies which have made the prescribed arrangements for the declaration and payment of dividends in India, and for deduction of super-tax at source, and which are public companies within the meaning of section 23A of the Income-tax Act as may be recast in consequence of the recommendations made in the next chapter, may be subjected to corporation tax as follows:—

On the first Rs. 25,000 of total income 1 anna in the rupee. On the balance 2 as. 9ps. in the rupee. (Paragraph 55.)

128. The lower rate of tax on the first slab of income, as recommended above for public 'Indian' companies should be made available to public 'non-Indian' companies also by a suitable adjustment of the rates. (Paragraph 56.)

Chapter XI.—Taxation of Corporate Income:—

129. Personal super-tax can be avoided by the controlling shareholders of a closely held company by retention of profits with the company instead of distributing them as dividends. This also leads to inequities as between shareholders of different companies. It is necessary to have in the income-tax law some means of regulating the distribution of profits by such com-

panies. It is, therefore, not possible to accept the suggestion for the abolition of section 23A of the Income-tax Act which is designed to counter this method of super-tax avoidance. (Paragraphs 1 and 14.)

130. The definition of what constitutes substantial public interest, requires reconsideration in view of the findings of an enquiry into the ownership of shares of private limited companies. The main ingredients of such a definition should be:—

(i) shares carrying more than 50 per cent. of the voting power, i.e., a clear majority, should be in the hands of the public; (ii) this voting power should be held not only on a particular day in the year but at any time throughout the year; (iii) the majority of the shares (i.e. over 50 per cent.) should not be held by less than six persons; and

(iv) the word 'person' itself should be defined in the Act in order to prevent the possibilities of dispersing shares among close relatives with a view to retaining de facto control on the company.

The explanation to sub-section (1) of section 23A of the Income-tax Act should be suitably modified to include the specific suggestions made above. (Paragraph 18.)

131. The proposal that the test of didistribution based on a percentage of assessable profits less tax (distributable profits) should be replaced by a distribution based on the 'reasonable needs of a business' is not acceptable. (Paragraph 19.)

132. There is no case for the abolition of the first proviso to section 23A(1) requiring the distribution of the entire distributable profits when the reserves exceed the paid-up capital plus the loan capital which is the property of the shareholders, or the actual cost of the fixed assets whichever is greater. (Paragraph 20)

133. Loss arising in a subsequent year need not be adjusted against the profits of a previous year for the purposes of action under section 23A in respect of the latter year. (Paragraph 21)

134. Some of the difficulties faced by the companies because the 60 per cent. distribution required is based on the assessable profits and not on the book profits are genuine. The following specific provisions are necessary to remedy the present position:—

(i) The amount of 'distributable profits' under section 23A should be determined by deducting from the assessable income not only the income-tax and corporation tax payable, but also the amount of any tax levied by the Government of State or by a local authority, whether or not such tax is wholly or partly an admissible deduction under section 9 or section 10 of the Income-tax Act. (Paragraph 22.)

(ii) The 'distributable income' of banking companies should be determined by deducting from the assessable income, inter alia, the amount transferred to a reserve fund under section 17 of the Banking Companies Act, 1949. (Paragraph 23.)

(iii) The Central Board of Revenue should issue instructions to the effect that although foreign profits, the remittance of which is blocked, are taken into consideration for the purposes of the application of section 23A, the tax liability in respect of them may be kept in abeyance till the restrictions on the remittance of such profits are relaxed or removed. (Paragraph 24.)

(iv) The words 'smallness of the profits', used in sub-section (1) of section 23A should be amplified to provide that it is assessable profits as reduced by charges of the types referred to in (i) to (iii) above that should be taken into account in determining the applicability of section 23A to a company in a particular year. (Paragraph 25.)

135. The second proviso to section 23A, which requires the Income-tax Officer to give a three months' notice to a company which has distributed not less than 55 per cent. of the distributable profits before taking action under section 23A, may be enlarged so as to give locus paenitentiae to a company for escaping the penal order under that section in cases where the distribution actually made has fallen short of 60 per cent. of the distributable income by reason of the assessing officer determining the assessable income to be greater than it was according to the calculations made by the company. (Paragraph 26.)

136. Exemption from the application of section 23A available at present to 100 per cent. subsidiaries of companies in which the public are substantially interested cannot be extended to subsidiaries which are not 100 per cent. subsidiaries of such companies. (Paragraph 27.)

137. If, in any year, distribution of profits made by a section 23A company exceeds the requisite 60 per cent. of 'distributable profits', the excess should be carried forward to subsequent years and taken into account before any orders are passed under section 23A. The period of such carry-forward should be fixed at three years. (Paragraph 29.)

138. Delays in the completion of proceedings under section 23A should be avoided. The Central Board of Revenue should issue strict instructions to Income-tax Officers that action under section 23A in respect both of companies and shareholders should be initiated and completed with the least possible delay. The Central Board of Revenue should further ensure that these instructions are complied with in practice by prescribing an appropriate periodical return on the subject. (Paragraph 30.)

139. The requirement of 100 per cent. distribution can be avoided by a company by issuing bonus shares out of the 40 per cent. of the distributable profits which are allowed to be retained every year. The first proviso to section 23A(1) needs amendment to cover up this lacuna. The expression 'paid-up capital' in

the said proviso should be defined so as to exclude capitalised reserves. Also, the words 'reserves representing accumulation of past profits' should be deemed to include any portion of the profits which has in the past been capitalised by the issue of bonus shares. (Paragraph 32.)

140. Section 23A should be amended so as to require investment companies in which the public are not substantially interested, to distribute 100 per cent. of their distributable profits. (Paragraph 38.)

141. The present procedure embodied in section 23A leads to several difficulties. In practice which have the effect of rendering this section inoperative. Some alternative scheme is necessary which, while tackling the problem on a rational basis from the point of view of the assessee, will, at the same time, remove most of the practical difficulties. It is, therefore, recommended that instead of including the 'deemed' distribution in the assessment of individual shareholders, an additional tax should be levied on the company itself calculated on the basis of a flat rate on the undistributed portion of the 'distributable profits'. (Paragraph 44.)

Chapter XII.—Evasion and Avoidance:

142. The existing arrangements for 'external survey' work should continue and should be carried out with vigour. The Committee, the appointment of which is suggested in the next Chapter (Recommendation No. 196) should examine also the methods of work and the adequacy of the clerical staff engaged on the tabulation and communication to the Income-tax Officers of the information gathered by the surveyors. (Paragraph 8.)

143. The survey work should be legalised by making a specific provision for it in the Income-tax Act. A responsible official of the survey team should be given the statutory power to place marks of identification on the books of accounts, documents, etc. which are examined by him, and to prepare an inventory of such books of accounts and documents and get it signed by the person in charge of or present on the premises, and also, if necessary, to take duly certified extracts from these books and documents. (Paragraph 9.)

144. The question of internal survey or exchange of information on record as among Income-tax Officers should also be examined by the Committee referred to in Recommendation No. 142 above, with a view to making the system more effective than it is at present. (Paragraph 10.)

145. There is considerable scope for improvements in the working of arrangements for obtaining information from outside sources. The question of providing additional staff in order to enable the Department to carry out this work systematically and effectively should be reviewed. In particular, greater attention should be paid to the question of organising economic intelli-

gence at the level of the Commissioners of Income-tax and the Central Board of Revenue for checking returns comprising particular types of transactions and trading activities. (Paragraph 11.)

146. The extent to and the manner in which various types of information can be usefully gathered from outside sources should be investigated by the Committee referred to in Recommendation No. 142 above. (Paragraph 12.)

147. The Sea Customs Act, 1878, and the Central Excise Rules, which prohibit disclosure of information by customs and central excise officers to Income-tax Officers, should be suitably modified. With a view to making the investigations fully effective, there should be frequent personal contacts among tax authorities of the States and Central Governments. (Paragraph 13.)

148. The system of granting rewards to informers in income-tax matters has not been in operation long enough to enable a proper appraisal of its merits and demerits to be made. Certain dangers inherent in the system, such as the possibility of the informers black-mailing the assesses, and of the infringement of the secrecy provisions should not be overlooked when the question of continuing or modifying the system is taken into consideration. (Paragraph 17.)

149. The work done in the Collection Branch, working under the Director of Inspection, is quite useful and its activities should be extended in the following directions:

- (i) banks and insurance companies should be required, by a suitable amendment of section 38 of the Income-tax Act, to forward to this branch (which should be designated the prescribed authority) information relating to deposits, loans, remittances, overdrafts and policies exceeding a specified amount. Such amount could be fixed high enough to throw as small a burden on the authorities concerned as possible in the circumstances of each case;

- (ii) the limit of Rs 5,000 fixed in rule 42 of the Income-tax Rules, regarding the information to be supplied about dividends distributed by companies, should be removed. In future such information should be sent in respect of all dividends distributed by them in each year. (Paragraph 19.)

150. As the finding of the Supreme Court that certain sections of the Taxation on Income (Investigation) Act, 1947, are ultra vires is based on drafting defects in those sections and not on any inherent legal objection to the special powers and functions of the Income-tax Investigation Commission, this Act should be suitably amended to enable the Commission to complete the cases that remain to be investigated. (Paragraph 24.)

151. For investigating cases of substantial evasion, the balance of advantage lies in having an extra-

departmental body such as the Income-tax Investigation Commission, possessing special powers for investigation and settlement, and presided over by a High Court Judge. A special organisation of this kind should be constituted and retained as a permanent feature of income-tax administration. All the cases which would otherwise be assigned to the two 'Central' Commissioners at Bombay and Calcutta should be referred to this newly constituted Commission for disposal, and these two Commissioners' charges abolished. (Paragraph 27.)

152. The system of 'Special Circles' should be extended gradually, so as to enable the more difficult cases in the charge of Commissioners of Income-tax to be dealt with effectively by officers specially selected for this purpose. Retired officers or officers on the verge of retirement should not be placed in charge of investigations in view of the nature of work involved. (Paragraph 29.)

153. Section 34 of the Income-tax Act, should be amended as follows:

- (i) there should be no time limit for reopening of cases where fraud is suspected, and
- (ii) the provision for obtaining the previous approval of the Commissioner of Income-tax before reopening an assessment should be repealed. (Paragraph 32.)

154. Income-tax Officers should be authorised, subject to the previous sanction of the Commissioner of Income-tax, to enter business premises and inspect the accounts and documents kept there, place identification marks on them and make copies and, if the officer has reason to think that they may not be forthcoming when required, to impound them; and to make a search of the places where there are reasonable grounds for believing that relevant books and records have been kept. (Paragraph 33.)

155. The power to inspect the contents of safe deposit vaults and lockers, subject to the previous approval of the Commissioner of Income-tax, should also be conferred on the Income-tax Officers. (Paragraph 34.)

156. The maximum limit of penalty should be increased to three times the amount of tax evaded. Abetment or instigation to evasion should also be made an offence punishable to the same extent as the offence itself. (Paragraph 37.)

157. It should be made obligatory on every assessee to submit a statement of his assets and liabilities ('net worth' statement) every three years along with the return of income. The power of the Income-tax Department to call for such a statement should continue as at present, in order to enable the Income-tax Department to carry out the scrutiny of individual cases of evasion. (Paragraph 38.)

158. It should be made the duty of the liquidator of a company to send information to the Income-tax Department within 30 days of the adoption of a resolution by the company for liquidation or winding up. (Paragraph 39.)

159. Any further relaxation of the secrecy provisions of section 54 of

the Income-tax Act is not favoured. (Paragraph 40.)

160. The suggestion for setting up a system of rationalisation of Chartered Accountants is not practicable at present. However, in order to make better use of the services of Chartered Accountants, the normal procedure in dealing with assesses represented by them should be for the Income-tax Officer, after scrutinising the return of income and the audit statement and if necessary after a general examination of the accounts, to address a detailed set of questions to the Chartered Accountant. At this stage, the responsibility for furnishing full and correct information should be legally placed on the Chartered Accountant and a convention should also grow up that the Income-tax Department will, as far as possible, rely upon the statements certified by the Chartered Accountant. (Paragraphs 44 and 47.)

161. Assesses should be encouraged to come forward freely with confessions of concealments and evasions which they have been guilty of, by a suitable mitigation of the penalty leviable. (Paragraph 57.)

162. Tax demand raised against a company in liquidation on completion of its assessment should rank as a preferential debt against its assets. (Paragraph 62.)

163. Provision may be made in the law for recovering from the shareholders the tax due from a company in which the public are not substantially interested, on its going into liquidation, provided the Commissioner of Income-tax is personally satisfied that liquidation has been undertaken with a view to avoidance of tax. (Paragraph 65.)

164. Provision may be made in the law that the Registrar of Companies shall not strike off a company from the Register of Companies unless a tax clearance certificate is obtained from the Income-tax Officer. (Paragraph 66.)

Chapter XIII.—The Administrative Machinery:

165. The fact that a large proportion of the accounts of retail traders and other small business are rejected by the income-tax authorities warrants an enquiry by the Central Board of Revenue as regards the reasons for which proper accounts, acceptable to the Income-tax Department, cannot be maintained by such assesses. The possibility of changing the present assessment procedure should be considered in the light of the results of this enquiry. (Paragraph 9.)

166. With a view to expediting the disposal of refund applications, the form of the monthly progress report of the Income-tax Officer should be amended to indicate later alia pending refund cases which are over one year old. The Commissioner of Income-tax should carry out surprise inspection of some selected cases and the Director of Inspection should make a sample audit of pending claims in some of the offices in each Commissioner's charge so as to find out the causes of delay and issue suitable instructions. (Paragraph 11.)

167. Wide publicity should be given to the system of granting ex-

emption certificates and measures should be taken to see that this facility is availed of by as many assesses as possible. The system should also be extended, wherever feasible, to other sources of income such as dividends. (Paragraphs 12—14.)

168. The Central Board of Revenue should make a detailed enquiry into the outstanding claims as on a particular date for refunds due as a result of appellate decisions, and take necessary steps to prevent recurrence of delay, if any. It would be advisable to publish the results of this enquiry and the action taken thereon. (Paragraph 15.)

169. The problem of clearing the heavy arrears of assessment should be solved on the following lines:—

- (i) for categories of assessments which do not involve any substantial revenue, the usual standards of examination of accounts should be relaxed;
- (ii) in other cases too, such relaxation may be made subject to prior consultation with the Inspecting Assistant Commissioner, except where the Income-tax Officer having regard to the previous history of the case, thinks it necessary to make full investigation;

- (iii) a scheme of sample audit of pending returns should be drawn up on the U.S.A. model so as to minimise the arrears of work in the Department;
- (iv) the Central Board of Revenue should issue instructions to ensure that:

- (a) when an officer is transferred, the case file contains exhaustive notes regarding the stages of work that have been completed and the type of investigations that were carried out as well as the results thereof;
- (b) the Commissioner of Income-tax should not normally transfer an officer unless he has satisfied himself that the number of incomplete cases is not likely to be large at the time of his transfer; and

- (v) inspecting officers should pick out the cases in which avoidable delay has taken place owing to patently infructuous investigations conducted by the Income-tax Officers and take necessary steps to correct this tendency wherever it exists. (Paragraphs 19—23.)

170. The practice of following each cash credit to its ultimate source and scrutinising it with reference to all the relevant facts, cannot be abandoned. Matters will, however, improve if the suggestion made in Chapter XII regarding the submission of 'net worth' statement every three years is adopted. This statement should also indicate stridhan and the value of jewellery in the possession of the assessee's wife and of other members of an assessee's family. (Paragraph 24.)

171. The existing dual control of Income-tax Officers by the Commissioner of Income-tax and the Director of Inspection should be

removed. They should be placed fully under the control of the Commissioner of Income-tax, and any opinion given by the Director of Inspection should be communicated to the Commissioner for being passed on to the Income-tax Officer after the Commissioner of Income-tax has given the assessee an opportunity to present his point of view. (Paragraph 26.)

172. Powers and functions now described in the Income-tax Act as those of the 'Income-tax Officer' should be described as those of the 'Commissioner.' The latter term should be defined to include all authorities subordinate to the Commissioner of Income-tax, and powers and functions of the Commissioner should be delegated to them appropriately. This will enable the Commissioner to give the assessee an opportunity of being heard in cases where he interferes. The appeal in such cases should go direct to the Appellate Tribunal and not to the Appellate Assistant Commissioner. (Paragraph 28.)

173. Assesses should be allowed reasonable time, usually not less than eight days, for complying with statutory notices. The Central Board of Revenue should conduct a sample survey occasionally in order to ascertain the reasons, if any, for which a shorter period than eight days is allowed for the purpose. (Paragraph 27.)

174. Proper attention should be paid to the public relations aspect in dealing with the assesses. An honest assessee should be given the feeling that he is not necessarily suspected by the Income-tax Department. For this purpose, it is necessary that the Income-tax Officer should exercise his discretion intelligently in choosing that statements of the assessee that he should put to strict proof in the limited time at his disposal. Supervising officers of the Department should encourage this attitude of mind and make due allowance for any bona fide mistakes that may be made by the Income-tax Officer when judging his fitness for further advancement. (Paragraphs 28—30.)

175. The Central Board of Revenue should initiate a regular 'drive' for the improvement of public relations. This can be done by paying proper attention to such matters as the general department and behaviour of the departmental personnel towards assesses, the amenities provided for the latter in income-tax offices (in the form of waiting rooms etc.) and the consideration shown for their convenience in the matter of granting adjournments, allowing payment of tax dues in instalments etc. Much good work in this direction could be done by giving the small assesses advice about the filling up of their returns of income, and particularly, about any allowances or abatements they could legitimately claim, and any refunds to which they would be entitled. (Paragraph 31.)

176. The Central Board of Revenue should also issue strict instructions to the following effect:—

- (i) All notices requiring the presence of assesses or their

representatives in the income-tax offices on a particular date should invariably mention the time at which they should be present;

- (ii) if, for any reason, a particular assessee or his representative cannot be accommodated at the time mentioned in the notice, he should be informed accordingly sufficiently in advance and given an alternative date and time in respect of which he should be given preference over others; and
- (iii) Income-tax Officers should display outside their offices a daily 'cause-list' showing the names of assesses the time at which their assessments are scheduled to be taken up.

Senior officers of the Income-tax Department should be particularly charged with the duty of surprise inspections of such arrangements. (Paragraphs 32—33.)

177. In order to make the scheme of public relations fully effective, a few young and energetic officers should be selected and given a short course of training in public relations. For drawing up a suitable scheme of training, an officer with the necessary background and experience should be sent on deputation to countries such as the U.K. and U.S.A. where the problem of public relations in income-tax work has received special attention.

There should also be a small advisory committee of non-officials attached to each Commissioner of Income-tax. These committees should discuss matters of general policy relating to administration, but should be precluded from discussing individual cases of assessments. (Paragraphs 34—35.)

178. The Central Board of Revenue should make arrangements, wherever they do not exist at present, with the State Government for the appointment of special revenue officers exclusively for income-tax collection work. The working of these arrangements should be reviewed after a couple of years. (Paragraph 39.)

179. It is not necessary to extend, to other payments than those already covered by the present law, the system of deduction of tax at this source. (Paragraph 42.)

180. The scheme of advance payment of tax should be continued with the following modifications:—

- (i) the rate of interest payable under sub-section (5) of section 18A should be raised from 2 per cent. to 4 per cent;
- (ii) income from dividends should be treated in the same manner as the other items of income for which special provision exists in sub-section (4) of section 18A; and
- (iii) whenever an Income-tax Officer completes the assessment of a year subsequent to the assessment on the basis of which a demand under section 18A has been made, it should be made obligatory on the part of the Income-tax Officer to revise the demand accordingly. (Paragraph 53.)

181. The following further changes are suggested in the existing scheme:—

- (i) it should be made obligatory for all assesses (both old and new) to make advance tax payments on the basis of their last completed assessment or an estimated basis, voluntarily, and without notice from the Income-tax Officer;
- (ii) provision should be made in the law for giving Income-tax Officers discretion in genuine cases of hardship to vary the dates of payment, within one month of the due date, in order to prevent the levy penalties; and
- (iii) appeal should be provided against the imposition of penal interest under Section 18A. (Paragraph 54.)

182. The system of provisional assessments under the Income-tax Act should continue. (Paragraph 55.)

183. Where any partner of a registered firm makes a default in the payment of tax, the Income-tax Department should be empowered by introducing a provision in the law to proceed against his interest in the properties of the firm. (Paragraph 56.)

184. With a view to facilitating recovery of taxes in those cases in which income from property transferred by an assessee to his wife or children has been, under the provisions of the Income-tax Act, included in his own assessment, Section 18 of the Act should be amended suitably to provide for the assessment made on the person concerned to be split up in proportion to the income attributable to the assets held by the wife and the children and a demand raised separately on each one of them. This demand may be made recoverable either from the person concerned or, failing that, by proceeding against the assets held by the wife and the children. (Paragraph 57.)

185. Also when income from property held by a benamidar is included in the assessment of the real owner, it should be made possible for the Income-tax Department by a suitable amendment of the income-tax law, proceed against the property for recovery of any arrears of income-tax due from the real owner. (Paragraph 58.)

186. Effective steps should be taken to overtake the arrears of appeals and to prevent the work getting into arrears again. In order to achieve this objective, even extraordinary powers may be given to Commissioner of Income-tax (suitably assisted by an Assistant Commissioner wherever necessary) to compound the appeals where the amount of tax in dispute is small and no question of principle is involved. (Paragraph 61.)

187. The hearing of an appeal by an Appellate Assistant Commissioner is essentially of the nature of a departmental review and there is nothing inconsistent with either logic or equity in retaining the control of the Central Board of Revenue over Appellate Assistant Commissioners. (Paragraph 70.)

188. The scheme of associating non-officials with the appellate machinery has very little chance of being successful in the existing conditions in India. (Paragraph 73.)

189. The Income-tax law should be suitably modified to allow appeals in the following cases:—

- (i) order under Section 18A (6) levying penal interest on account of insufficient payment advance tax;
- (ii) order cancelling registration of a firm under Rule 6B of the Income-tax Rules;
- (iii) order including 'deemed dividend' in the assessment of a shareholder as a result of action under Section 23A;
- (iv) order under Section 35 rectifying mistakes in assessment orders; and
- (v) order under Section 43 appointing a person as the agent of a non-resident. (Paragraph 74.)

190. The actual strength of Income-tax Officers should be raised as soon as possible, to the number required. The special recruitment procedure may be repeated for the purpose, if the normal intake through the Union Public Service Commission's competitive examination does not prove to be adequate. (Paragraph 75.)

191. Steps should also be taken as early as possible to replace unqualified officers by qualified ones. (Paragraph 76.)

192. It is necessary in the interest of public relations, to make the Income-tax Officers learn also the principal language of the region to which they are allotted at a somewhat higher standard than at present. (Paragraph 78.)

193. The lower staff in the Income-tax Department should be given training in elements of income-tax law, organisation and methods of work before being actually appointed to regular work. (Paragraph 79.)

194. There should also be an adequate provision for 'training reserve' in the Income-tax Department at all levels and regular instructors should be appointed in each charge of the Commissioners of Income-tax to train lower ranks for the appointments for which they are meant. (Paragraph 80.)

195. A small committee should be appointed to chalk out in detail the necessary training programmes and the manner in which instructions should be given. (Paragraph 81.)

196. With a view to utilising the existing personnel in the Income-tax Department to their best advantage by re-arrangement of methods of work and by instituting proper training programmes, a small committee should go into the 'organisation and methods' of the Department, if necessary with the help of experts who have specialised in 'efficiency audit' of large-scale organisations. (Paragraph 83.)

197. The statistical side of the Central Board of Revenue should be over-hauled and improved and an expert committee should be appointed to make detailed recommendations in this regard. (Paragraph 87.)

Chapter XIV.—Estate Duty:

198. The exemption limit may be left for the present at Rs one lakh. However, the feasibility of reducing this limit should be kept in mind by Government and all possible efforts should be made to increase the staff, in number as well as in quality, to the required level as early as practicable. (Paragraphs 12—14.)

199. It is not necessary at this stage to use estate duty as an instrument for the purpose of affording incentives to risk capital. (Paragraph 15.)

200. In view of the recommendation made in Chapter II regarding the deletion from the law of the test for determining the 'residence' of companies based on their income arising in India, the criterion used for the charge under Section 84(1) of the Estate Duty Act should be reviewed. (Paragraph 19.)

201. The introduction of a gifts tax in India at this stage is not favoured. (Paragraph 21.)

202. As the Estate Duty Act is a highly technical and complicated piece of legislation, there seem to be considerable advantages in retaining the appellate powers with the Central Board of Revenue for the time being. (Paragraph 22.)

203. As more experience is gained in the working of the Estate Duty Act, the rates of estate duty should be reviewed for the purpose of increasing them. (Paragraph 29.)

204. The period before death during which gifts inter vivos become liable to estate duty should be increased from two years as prescribed at present to five years. (Paragraph 29.)

CENTRAL COMMODITY TAXES

Chapter I.—Central Commodity Taxes—A Historical Review:

205. Central Excise duties have been imposed only at moderate levels when domestic production has replaced imports and there is scope for utilisation of excise duties to maintain revenue from commodity taxation. (Paragraphs 45—46.)

Chapter II.—Import Duties:

206. An analysis of the current structure of import duties reveals that the possibilities of increasing the import duty revenue through increase in rates are negligible. (Paragraphs 2—6.)

207. If the case for enhancement of excise duty on kerosene recommended elsewhere is accepted, a corresponding adjustment of the rate of import duty would be necessary. (Paragraph 5.)

208. The possibility of modifications in the import control system with a view to securing additional revenue should be kept continuously under survey. The bulk of the import duty revenue is not affected by import controls, but there may be scope for marginal adjustments. The Government of India have in the recent past liberalised the import of certain commodities simultaneously with the enhancement of the duties thereon and the possibility of further progress in this direc-

tion may be explored. (Paragraph 29.)

209. In regard to international commercial agreements, due importance should be attached to the revenue aspect when the subject is reviewed, the aim being a careful balancing of the commercial factors against the revenue considerations involved. (Paragraphs 36 & 42.)

Chapter III.—Export Duties:

210. There may be increased scope for the levy of export duties for revenue purposes as the exports get diversified. (Paragraph 9.)

211. Export duties may be levied to prevent sudden price rises abroad being reflected in India. (Paragraph 10.)

212. Export duties may be utilised in conjunction with export control for stabilisation of internal prices of essential commodities and for protective purpose. (Paragraphs 15—17.)

213. It is a matter of great importance that there should be proper machinery in the country as well as in overseas trade centres for the prompt and systematic collection of accurate information regarding prices and trade trends and the supplying of the necessary information to the Government of India. The Ministry of Commerce and Industry should have a thorough investigation made of the existing organisation. Such investigation should cover not merely the purely administrative and organisational aspects of the problem but also the scope for extending and strengthening contracts with trade interests in India as well as abroad. (Paragraph 26.)

214. The suggestion that the proceeds of export duties should be put into a special fund for the development of the industry concerned cannot be accepted. The earmarking of tax revenues, except in special cases such as the distribution of part of the proceeds of the export duty on jute to certain States, is open to objection. (Paragraph 27.)

215. Valuation in accordance with clause (a) of section 30 of the Sea Customs Act is more logical and, therefore, preferable to that in accordance with clause (b), and no useful purpose would be served by reversing the order of the clauses as suggested by some witnesses. (Paragraph 6.)

Chapter IV.—Problems of Assessment in Customs Duties:

216. In the case of imported goods where the invoice prices lack significance and cannot be accepted for the purposes of valuation, the local selling price of the goods is the only reliable guide and can be used as a starting point to arrive at the assessable cost. This 'deduced value' method is fully in accord with the present provisions of clause (b) of section 30 of the Sea Customs Act. The Central Board of Revenue should issue detailed instructions, which should be made public, as regards the manner in which such 'deduced value' should be arrived at. (Paragraph 9.)

217. Interpretations issued by the Government of India and the Central Board of Revenue of the rules

regarding valuation should be made accessible to the trade, so that importers are aware of their commitments at the time of ordering goods. (Paragraph 10.)

218. The present procedure for determination of tariff values ensures that the values fixed for a particular year approximate as closely as possible to the price trends likely to prevail during that year. It is not necessary to change this procedure in favour of one requiring such values to be fixed purely on the basis of prices prevailing in the past two or three years. (Paragraph 12.)

219. It is desirable to eliminate alternative and complex rates of duty except where specifically recommended by the Tariff Commission. (Paragraph 17.)

220. Where import duty on a raw material is higher than that on the finished article in the manufacture of which it is used and remedies such as an appeal to the Tariff Commission or facilities for manufacture in bond are not adequate, tariff rates should be appropriately revised. (Paragraph 19.)

221. It is important to provide for adequate facilities to be granted to the re-export trade for obtaining drawback of import duty paid on imported raw materials used in the manufacture of goods for export. The provisions of the Sea Customs (Amendment) Act, 1953, which regulates the grant of such drawbacks, should be promptly implemented. (Paragraph 20.)

222. Tariff classification should be periodically reviewed so that the Indian Customs Tariff conforms to the changing patterns of trade. (Paragraph 21.)

223. In regard to interpretation of the Import Trade Control Schedule, difficulties regarding classification, it is understood, no longer cause inconvenience. It is, therefore, not necessary to undertake a major reclassification of the Schedule with a view to correlating it with the Indian Customs Tariff Schedule. (Paragraph 22.)

Chapter V.—Excise Duty on Tobacco

224. The present tariff based on capability of use for biri manufacture has greater chance of being applied objectively than the former criterion of 'intended use'. The only alternative is a flat rate which is not acceptable on the ground that it would disturb the present position under which the duty as a percentage of value is almost equal for biri and non-biri tobacco. The burden on non-biri tobacco would be increased and that on biri tobacco diminished. A low flat rate with a further duty on biris has also to be ruled out on the ground of administrative difficulty. The present tariff for unmanufactured tobacco should therefore continue, but the classification of varieties of tobacco made for the purpose of assessment should be reviewed by an Expert Committee which should include a marketing expert in tobacco and a representative of the trade. (Paragraphs 28—31.)

225. The present tariff for flue-cured tobacco used for cigarettes may continue as this is necessary in order to retain progression and

to avoid a squeeze on indigenous tobacco by the increased use of imported varieties. (Paragraph 35.)

226. The exact degree of competition between biris and cigarettes is not known, but in view of the vast number of persons employed in the biri industry no attempt should be made to reduce the margin of duty between biris and cigarettes. (Paragraph 36.)

227. No change in the taxation of cigarettes is recommended except the abolition of surcharge on cigarettes of the value category of Rs 10 to 15 per 1,000 and replacement of the resultant revenue loss by an increased rate on cigarettes of the value category of Rs 40 to 50. The surcharges may be amalgamated with the duty. (Paragraphs 37—39.)

228. The change in production, prices and market conditions is not sufficiently clear to justify a reduction in the normal rates of duty on unmanufactured tobacco. (Paragraph 40.)

Chapter VI.—Scope for Extension of Central Excise Duties:

229. There is no case for reduction in the rate of duty on coffee. (Paragraph 3.)

230. There is no case at present for a reduction in the rate of duty on motor spirit. (Paragraph 6.)

231. There is justification for an increase in the rate of duty on kerosene. (Paragraph 10.)

232. There is a case for enhancement of the rate of duty on sugar. (Paragraph 14.)

233. The appropriate preferential rates for small-scale match factories should be determined on the basis of enquiry into the cost of production. (Paragraph 23.)

234. There is scope for an increase in the duty on matches. The precise measure of increase should be determined on a careful investigation of actual retail prices, profit margins and sales taxation in various States to ensure that the increase in duty fits the currency unit and does not inflate middlemen's profits. (Paragraph 25.)

235. The present rate of duty on mechanical lighters is prohibitive. Relief in excise duty by reducing it to Re. 0-8-0 or Re. 0-12-0 is recommended. As the industry develops, its effect on the revenue from matches should be kept under review. (Paragraph 29.)

236. No increase in the rate of duty on steel ingots is recommended in view of the existing price pooling arrangements. (Paragraph 33.)

237. No change in the rate of duty on tyres is suggested. (Paragraph 35.)

238. There is no case for any reduction or increase in the rate of duty on vegetable product. If vegetable oil is taxed, exemption of oil used for the manufacture of vegetable product is not recommended because it is desirable to maintain the existing differential between oil and vegetable product. (Paragraph 39.)

239. There is scope for an increase in the rate of duty on loose and package tea. (Paragraph 43.)

240. There is a case for a moderate enhancement of the rates of duty on all varieties of cloth. (Paragraph 55.)

(Continued on page 453)

Volume III: State and Local Taxes

1. Sales tax on services.—Extending the sales tax to 'services' would involve administrative difficulties. In the absence of written evidence, evasion would be easy and where sales of goods and services are rendered by the same person, assessment would be difficult. It would also be duplication of profession tax and we do not recommend the extension of sales tax to services. (Paragraph 3.)

In the taxation of sales of goods where the charges made cover both value of services rendered and the cost of materials, different formulae for varying contexts are adopted by different States. We consider the position to be generally satisfactory. (Paragraph 3.)

2. Sales tax on transactions in forward markets.—Levy of stamp duties, through clearing houses of forward markets, would be a more appropriate way of taxing these transactions than imposing on them a sales tax. (Paragraph 4.)

3. Sales tax on newspapers.—A sales tax on newspapers would entail hardship disproportionate to the revenue as there are many newspapers with small circulation; so would an advertisement tax to the extent that an increase in advertisement costs might be expected to have the effect of diverting advertisements from the newspapers with smaller circulation. We are of the opinion that a sales tax on newspapers would not on the whole be worthwhile. (Paragraph 5.)

4. Selective sales tax.—The incidence on the less well-to-do classes would be higher and the tax system would be more regressive than at present. On the other hand, a general sales tax would in point of rate be lower and in point of incidence less open to objection. (Paragraph 6.)

5. First-stage single-point sales tax.—If the States in India were to adopt the first-point tax, the reduction in the number of dealers liable to tax would not be substantial. In terms of obtaining the same revenue, the rate of the first-stage tax has to be much higher than that of the single-point levy at the last stage and to that extent, it provides larger incentive for evasion. It is not therefore a suitable form of sales taxation for general adoption. It has, however, certain limited uses as part of, or in combination with, other systems. (Paragraphs 8—11.)

6. Multi-point sales tax.—It is sometimes urged that, in replacement of their existing systems, all States should adopt a low multi-point sales tax on all commodities and on practically all those who sell. There are many reasons why this will not be an adequate solution. At the same time, a low multi-point tax may well play a significant part as one of the complementary features of a proper system of sales tax. (Paragraph 13.)

7. Purchase tax.—A purchase tax is practicable only in very limited context, e.g. motor cars and other readily traceable articles, and its limited application makes it a very negligible source of revenue. A purchase tax as a substitute for the taxation of non-resident dealers is of no advantage from the revenue point of view. At the most, it provides a check to be exercised at the purchase end of a resident registered dealer's transactions. In the case of resident registered dealers and consumers who are outside the administrative arrangements for collection, the levy of a purchase tax is impracticable. (Paragraphs 14—16.)

8. Substitution of sales tax by excise, customs and octroi.—Excise duties are selective and the rates of duties are normally high, whereas sales tax operates at different points of the trade channel over a larger number of commodities and can, therefore, be levied at comparatively low rates. Octroi suffers from obvious limitations and disadvantages which disqualify it from being considered as a major source of revenue. Customs by itself cannot replace sales tax. By definition, customs

and excise apply only to a strictly limited portion of industrial output that is sold within the country. The merit of sales tax lies in the fact that it is dispersed over a large number of goods and of dealers and this makes possible the realisation of substantial revenue at relatively low rates of tax. (Paragraphs 16—20.)

Chapter IV.—The Union, the States and the Sales Tax.

9. Impracticability of Centralisation.—On account of its yield and flexibility sales tax has come to occupy a large and indispensable place in the State financial systems. Centralisation of the tax must be ruled out. Difficulties which confront the tax administrations vary considerably in character and composition from State to State and taken together present a large and almost bewildering variety of problems. It would be hardly possible for the legislative and rule-making power located in the Central Government to deal effectively and promptly with these. (Paragraphs 4 and 5.)

10. Sales tax and foreign trade.—We consider the position under the Constitution to be perfectly satisfactory so far as foreign trade is concerned. (Paragraph 7.)

11. Sales tax on essential goods.—There is no reason why a State should not determine the range and rates of its sales tax to the extent that the incidence of the tax rests on its resident consumers and the collection of the tax falls on its resident dealers. (Paragraph 11.)

12. Considerations of future policy regarding sales tax.—In essence the sales tax must continue to be a State tax. However, power and responsibility of the State must end and that of the Union begin when the sales tax of one State impinges administratively on the dealers and fiscally on the consumers of another State. Inter-State sales should be the concern of the Union. The Union should also have power to control the taxation of sales of raw materials which figure significantly in inter-State commerce. Except in these cases, Parliament should not exercise concurrent power in regard to the levy of sales tax. (Paragraph 14.)

13. Main features of Central legislation.—Parliamentary legislation will provide for the levy of sales tax on inter-State transactions. It will provide for delegating to the States the powers of the Central Government in respect of assessment, collection, etc. It will also provide that receipts will be distributed to the States on the basis of collection. (Paragraph 16.)

14. Rate of tax on inter-State transactions (other than those relating to goods of 'special importance in inter-State trade'). The rate of the Central tax should be low. It may be one per cent when the inter-State transaction takes place between a registered dealer in one State and a registered dealer in another. As for transactions between registered dealers in one State and unregistered dealers or consumers in another, the rate of tax should be the same as the exporting State imposes on similar transactions in its own territory. The proceeds in excess of the receipts from the rate normally leviable on inter-State trade between registered dealers should be made available to the State where goods are delivered. The Central legislation should make no distinction between ordinary goods and 'luxury' goods for purposes of the rate of tax on inter-State transactions. (Paragraphs 17—19.)

15. Definition of 'sale'.—The Central legislation should formulate the principles for determining the circumstances in which a sale becomes taxable by a particular State and by no other. It should also define in detail what constitutes a sale or purchase in the course of inter-State trade or commerce. (Paragraph 20.)

16. Central regulation of States' sales taxes on goods of special importance in inter-State trade.—The main condition will be that no State shall

have a system of levy other than a single-point tax on such goods. The tax may be either on sales or purchases but will be recoverable only at the last stage of sale or purchase. We recommend that the rate of such tax should be three ples per rupee. No purchase tax will be levied by a State on these goods if a Central tax on inter-State trade has already been levied at the rate of three ples in the rupee. The goods to be specified as goods of special importance in inter-State trade are: coal, iron and steel, cotton, hides and skins, oilseeds and jute. (Paragraphs 21—22.)

Chapter V.—The States and the Sales Tax.

17. Future pattern of sales tax.—It is desirable that the sales tax, in a suitable and not unduly burdensome form, should reach the lower income groups and cover a large number of persons; for this to be possible, the rate of tax has to be low, and the system, a multi-point one. But this can only be one feature of the tax. For the middle and higher incomes and for dealers at a higher level of turnover, the multi-point aspect of the system should co-exist with the levy of a single-point tax. All dealers having a turnover exceeding Rs. 5,000 a year should be made liable to the multi-point tax in the combined system that we recommend. There should be no exemptions. The rate of tax should not be higher than half per cent. For the single-point tax, the turnover limit should be relatively high, e.g., Rs. 30,000 a year. The rate of the single-point tax and the taxable quantum of the dealers liable to tax will have to be determined by each State in accordance with its revenue requirements and other circumstances. The higher rate of single-point tax will apply to goods other than those entering the cost of living of the poorer classes. The single-point tax need not necessarily be uniform on all types of goods. As at present, some of the 'luxury' articles can and should be subjected to a higher rate of levy. (Paragraphs 1—4.)

18.—Exemptions from sales tax.—While the objects for which exemptions are granted are laudable, each exemption reduces revenue and, to that extent, may necessitate an increase in the rate of tax on other goods. It also widens the scope for evasion. Exemptions should, therefore, be limited to a few large, well-defined classes of goods. They should be expressed in terms which both the trade and the administration can readily understand. Exemptions which are related to the prices of commodities create confusion and complicate the accounts. State Governments should be chary of extending the list of exemptions in directions which serve little purpose but add to the cumulative inconvenience and harassment of the dealer. (Paragraph 5.)

19. Financial effect of the proposals.—On our estimation, the adoption of the flexible pattern recommended by us will mean that every State will gain in revenue, in addition to achieving a simpler and more rational system for the different classes of dealers. Further, there will be gain from the allotment to the States of the proceeds from the Central tax on inter-State transactions. A substantial reduction will also be effected in the very considerable evasion which now takes place in inter-State trade. (Paragraph 6.)

20. Other advantages of the proposals.—The proposals will make it unnecessary for the States to tax non-resident dealers. A purchase tax can, also, be no alternative to these proposals. We recommend that during the time taken to carry out the necessary Constitutional and legislative measures for implementing our proposals, States should not attempt either to tax non-resident dealers or to levy a purchase tax. (Paragraph 7.)

21. Administration of sales tax.—We cannot wholly discount allegations made to us that there was corruption in administration and that evasion was on the increase. One of the main roots of that corruption lies in the complex-

ties of enforcement and the desire on the part of traders to escape from these. We believe that the adoption of the pattern of sales tax we have recommended will reduce many of the complexities that beset the present sales tax systems. The complexity of accounts is one of the main grievances of the dealer. When some sales of goods are taxable and others are not, the keeping of accounts and the submission of returns present difficulties which may be administratively unavoidable but which ought to be kept to the absolute minimum. (Paragraphs 8—12.)

22. Aspects of administration.—The sales tax authorities enjoy in certain respects, wider powers than the income-tax authorities. Powers of this kind, most of which can be abused and many of which result in needless harassment, should be vested only in officers of adequate seniority and rank. Assessments are sometimes delayed over a number of years, making it difficult for the dealer to obtain necessary evidence, documentary or other. While the honest dealer thus suffers, the delay helps the dishonest dealer in many ways. To the extent the delay is due to inadequacy of staff, establishment should be strengthened. In many States, the same staff is expected to do both assessment and inspection and the latter is either not done at all or indifferently done. The maintenance of a separate inspection staff to detect evasion and also serve as a liaison between the Sales Tax Department and the dealers is extremely desirable. For the collection and maintenance of necessary statistics, classification of tax receipts, etc., there is a good case for the creation of an Intelligence Section in every Sales Tax Department. The provisions of the Act and the Rules being in legal form and language, are not clear to a majority of dealers. There is, therefore, need for authoritative pamphlets on procedures being published by the State Governments themselves. The behaviour of sales tax staff towards assesses and the public is a matter of great importance. Appreciation of the 'bona fide' difficulties of traders, guidance in proper compliance of the requirements of the tax administration and courteous behaviour will make Sales Tax Departments less unpopular than at present. (Paragraphs 13—18.)

23. Issue of cash memos and vouchers.—The practice of showing tax separately in bills leads to the customer bargaining for his not having to pay it and to the dealer offering not to charge it provided a voucher is not insisted on, the result being collusion and evasion. While the issue of vouchers and cash memos should be made compulsory, it is desirable that separate mention of the sales tax in a bill should be discouraged, or at any rate, not receive the explicit approval of State Governments. (Paragraph 19.)

24. Evasion and avoidance of tax.—To prevent these, there is great need for simplifying the administrative requirements, including accounts, forms of returns, etc. It is necessary to pay more attention than at present to supervision, including surprise check by the higher officers of the Department. Assessments made by lower officers should be test-audited more frequently. Evasion can also be tackled if arrangements with the Customs and railway authorities are made for exchange of information. There should be greater co-ordination between Sales Tax Departments of different States. (Paragraphs 20—21.)

25. Sales Tax Advisory Committees.—For the maintenance of proper liaison with trade and industry, the Sales Tax Department should maintain contact with chambers, associations, etc. of trade, commerce and industry. A small committee representing the important sections of trade, commerce and industry would be useful for this purpose. Each State should establish such a committee. The committee should discuss matters of general interest to the trade and not items of individual dispute or grievance relating to particular assessment or particular dealers. (Paragraph 22.)

26. Sales Tax Tribunal.—There should be an independent authority in each

(Continued on page 465)

The Impact of the Budget

On Tea

THE Budget for 1955-56 has prescribed a slab system for export duties on Tea in lieu of the existing flat rates. This slab system, presumably, will be a compromise between the flat rate or specific duty which is independent of price and an ad valorem duty which is a percentage of the price. At the present time, a flat rate of duty is levied. While this is suitable for a period of relatively stable prices, it becomes harmfully rigid and inflexible when the market happens to swing widely. When prices fall sharply, a flat rate of duty becomes an excessive burden on the producer and when prices rise rapidly, the Government fail to get their due share of export profits. A slab system is, therefore, intended to steer clear of both the difficulties.

In this connection, it would be recalled that the export duty on tea was raised twice since the boom began this season. The first occasion was on October 3, 1954 when the rate was raised from Rs 4 to Rs 7 per pound. The increase was limited then to Rs 3 although the level of prices would have justified a larger increase. It was considered that any increase in the flat rate of duty would have to be moderate and at a level which could be sustained for a fairly long period without in any way damaging export prospects. Since then, prices had gone up still further, prompting the Government to increase the flat rate of duty to Rs 10, pending the introduction of the slab system. The principle of the slab system is that the duty will remain constant over a given range of prices, but will rise or fall as the prices move

up to the next higher price range or drop to the next lower price range. The rate of duty under the proposed system will be:—As 4 per pound if the price of tea does not exceed Rs 2-8 per pound; As 6 per pound if the price is between Rs 2-8 and Rs 3-4; As 8 per pound if it is between Rs 3-4 and Rs 4 and As 10 per pound if it is between Rs 4-0-0 and Rs 4-12 and As 12 if it exceeds Rs 4-12 per pound. This procedure, it is claimed, will ensure that, while the Government are able to mop up excess profits during a boom in the export trade, the industry will get automatic relief when prices retreat. Tea industry circles have remarked that the slab system has a greater attraction to producers who generally have to pay the tax. According to a section of the industry, the new system will benefit, especially, the estates producing cheaper or relatively cheap varieties of tea.

On Sugar

THE announcement of the increase in excise duty on Sugar is being reflected in sugar prices in various markets. Consumers are now charged six ples more per seer and the increase, proportionate to the rate of increase in excise duty, is calculated at about Rs 1-8 per maund. In this connection, the Committee of the Indian Sugar Mills Association has pointed out that the industry is already having to pay the existing excise duty, cane cess and Co-operative Societies' Commission; and the incidence of all these amounts to roughly 18 per cent. The sharp increase of 50 per cent, now proposed

in the excise duty—from Rs 3-12 to Rs 5-10 per cwt.—will bring this incidence to about 24 per cent. This, they state, will add to the industry's burdens, particularly now when sugar consumption is on the decline. Moreover, the enhancement of the duty will restrict consumption further and lower the standard of living. It will also seriously retard expansion and rehabilitation of the industry.

The Government of India have also decided to raise the price of imported sugar by Re 1 per maund with effect from March 1. The price is raised in view of the increase in the excise duty and in the customs duty from Rs 11 per cwt. to Rs 13 per cwt. The revised ex-dock price of British-refined sugar, East German sugar and French sugar will thus be Rs 30-8 per maund and that of Cuban sugar Rs 30 per maund. The revised prices will apply to all sugars delivered from March 1. Stocks of these commodities in existence at midnight on February 28/March 1, at the manufacturing premises, or in any premises, are also liable to the new duties.

Thus, the Finance Minister's proposal enhancing the excise duty on sugar and the simultaneous decision to raise the issue price of imported varieties have been followed by a marked strength in various markets. Prices of British-refined sugar have shot up by Rs 2-8 per bag to Rs 86-8 and a similar advance has been recorded in the prices of French, German, Polish and other varieties of foreign sugar. While the result of the Budget changes have been bullish and the stock-holders have thus benefited on their supplies, traders are inclined to view the present firmness of the market with a degree of caution. It is feared that the satisfactory supply position and the current season's production will tend to counteract the possibility of a long-range rise in prices.

On Cotton

AFTER moving in a see-saw state, the Cotton market reacted bearishly on the Budget proposals. As the expected reimposition of import duty on foreign cotton did not materialise and as the readjustment of excise duties on cotton was expected to fetch in additional revenue of Rs 8 crores, apprehensions were held that the prices of cotton pricegoods might work somewhat lower. This, in turn, meant that the additional burden might have to be shared by the industry in view of the consumers' resistance. Thus, mills, which had been evincing active interest in purchases of spot cotton, might again adopt a somewhat reserved attitude and might try to bargain with a view to carry out purchases at lower levels. The tendency of the cotton market is likely to remain soft for the time being despite the fact that export quotas for yarn have

been given. The exact quantity of the quota is not known, but it is considered likely that it will be in the region of 50,000 bales.

Price movements during the last few days were as follows:

	High	Low	Close
	Rs. a.	Rs. a.	Rs. a.
1.C.C. May:			
22nd Feb.	578 8	575 12	577 0
23rd "	582 0	579 0	579 0
24th "	583 8	581 0	582 8
25th "	582 8	575 8	576 12
26th "	579 12	576 0	579 0
27th "	578 8	573 0	574 12
1.C.C. Feb.:			
22nd Feb.	613 0	605 0	611 0
23rd "	615 0	612 0	612 0
24th "	620 0	613 0	618 0
25th "	617 0	613 0	617 0

Imports:

The Finance Minister has not thought it wise to impose import duty on foreign cotton and prices for spot lots are, therefore, ruling a shade easier for these varieties. Imports of foreign cotton from 1st September 1954 to 24th February totalled 205,654 bales as against 155,757 bales. There were as follows:

	(In bales of 392 lbs. each)	1954-55	1953-54
American	..	55,091	17,784
Sudan	..	15,515	24,396
Egyptian	..	58,415	78,216
East African	..	76,397	37,371
Others	..	236	..
Total	..	205,654	155,757

Cloth Market:

The classification of cloth into two varieties in place of four for purpose of excise duty and the levy of excise at 2½ annas per square yard in place of hitherto linear basis and 1 anna on other varieties over and above the cess of one pice for subsidising handloom has created misgivings in cotton textile circles. It is felt that, when activity was below normal due to slump in commodity markets, the increase in the burdens would hit the off-take. Domestic demand is still slack but might look up after the Holi festival. The export demand is also far from satisfactory. The reduction in excise duty by 3½ per cent to 6½ per cent might, however, help the export trade.

As expected, the Government of India have allowed exports of small quantities of cotton yarn in order to provide an incentive to mills to deliver increased quantities of free yarn. The quota is estimated around 50,000 bales. The Joint Chief of Controller of Exports has laid precedence with regard to allotments to mills.

IS STERLING NOW CONVERTIBLE?

(Continued from page 425)

Government to face a general election in the late autumn, by which time the Bank rate could be reduced. But so long as any unemployment resulting from the credit restrictions remained in existence, it would be inexpedient for the Government to risk a general election. They are in a position to defer it, if necessary, till October 1956. Economic developments within the next few months will determine whether they will do so. (Copyright).

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT BARRELS' price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."

Clive
Street
Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please!"
—do You Like It

WHETHER there is a case for the immediate creation of a public corporation to take over broadcasting in the country as suggested in a non-official resolution now under discussion in the Lok Sabha is perhaps still arguable. But there is little doubt that, on Benthamite principles, a Commission to go into the entire question of Broadcasting in India is long overdue. The precise attitude of the Government of India towards the whole question is somewhat puzzling for there does not appear to be any consistency in the official pronouncements made from time to time. The Prime Minister, whose interest in the subject is apparently distant (after all there is a limit, if not to Mr Nehru's energy, at least to his time), made a policy statement some six years ago which gave great hopes of a Public corporation taking over the functions of the All India Radio. Since then nothing has happened to indicate official desire to divest itself of the duties of broadcasting. Dr Keskar, who took office as Minister of Information and Broadcasting soon after the last general elections, seemed at one time not averse to the idea of a public corporation for broadcasting and made a definite promise to appoint a Commission if one was wanted. But the reported version of his speech in the Lok Sabha on the non-official resolution seems to indicate that his mind is made up against any such idea at all. His arguments against the idea, as reported, have every appearance of being exercises in sophistry and some of the points he made have the dubious appearance of debating scores that are bandied in the halls of College Unions. His argument that the public corporation is not necessarily independent and his scaring predictions about the possible evasion of Parliament's authority by such an autonomous body are either extremely childish or extremely ingenious. He must indeed have had a very poor opinion of a parliament which he thought he could impress by such crude appeals to its sense of self importance. All this frivolity in dealing with a serious problem like the proper control of one of the most powerful media of communication in modern times is extremely distressing to serious students of affairs in the country.

I know that all these arguments can be met by pointing to the almost inexhaustible power for good these media have and by suggesting adequate safeguards against the dangers discussed above. The B.B.C.'s answer to the cultural malcontent, for instance, is the 'Third Programme' and its weekly journal 'The Listener'. While the 'Light' and 'The Listener' are more or less the 'Home' services are more or less frankly addressed to the man with no particular intellectual interests, the Third is a programme for the elite; a programme, as the B.B.C. Quarterly recently put it, not so much 'educational as for the educated'. One need only scan through the pages of the range and variety of the intellectual interests fostered by the 'Third'. It is true that this kind of compartmentalisation into 'Third' and 'Light' tends to aggravate the polarisation of the 'high brow' and the 'low brow', for the fatal facility with which you can turn off a programme, is at once the Radio's saving grace and serious drawback. But this sort of cultural schism in modern society is something for which the Radio is not responsible. There is no reason

These persons have not, on a balance of factors, much of a case, but some of their arguments have demonstrable validity. In the first place, in an age in which so much of entertainment is exclusively addressed to the senses, a medium that tends to immobilise the mind because of the fleeting nature of what it puts across is sure to add to the progressive disuse of the mind. Again, in an atmosphere in which entertainment is big business, a medium of mass communication has to think mainly of the lowest common denominator which means predigested thought and ersatz experience for the benefit of the unfatigued and undemanding taste. Secondly, what the radio can become in the hands of a man who believes cynically in the cult of the brash iteration of the big lies is only too horribly well known. And lastly, the radio and more recently the television (the latter, mercifully not yet our problem), has become the greatest menace the printed word has had to encounter. The restless twiddling of the ever nibbling away inexorably the ever shortening ration of time available for serious reading. As for television, it has already assumed the proportions of a serious educational problem in the West.

why the radio, merely because of the greater immediacy of its impact should be made answerable for a cultural situation that was not its exclusive creation and with which it is trying to cope as best as it may.

But to get back to the A.I.R. The case for entrusting the broadcasting responsibilities in the country to a public corporation has overwhelming arguments in its favour. These arguments are of two kinds: first those that flow from the conviction that in a democratic state, the most satisfactory way of operating certain kinds of public utility services is to entrust them to an independent authority which will be subject to the usual democratic controls. I think the evolution of some such via media between private corporate bodies like joint stock companies on the one hand and full fledged state owned enterprises would at once steer clear of the scylla of irresponsible private power and uncircumscribed charybdis of bureaucratic authority. The idea is not at all as new as some seem to imagine. Our local authorities like Municipal Corporations, certain other types of specialised agencies like the Port Commissions, and above all universities are examples.

Secondly, the argument in favour of a public authority for broadcasting is based on a consideration of the nature of the functions of a broadcasting institution. As a medium of communication, it is entitled to the same consideration that certain earlier media, like, say, the printed word, had. I am sure that if some one suggested that all the presses in the country should be Government presses, you would be scandalised. (at least, I hope so.) I know that logically this should lead me to the argument of 'Complete freedom of the Air' and there are, of course, people, who do carry their argument to this logical extreme. But I do not follow them there for two reasons. The social and cultural climate in which the printed word was born and the pattern of its influence evolved over centuries have made it within limits, less dangerous to 'standards' than certain other media of mass communication. I know it is a mouthful to say, but I have not the space to argue it here. So we shall leave it at that. Secondly, the revolutionary significance of the Radio consists in its being something that our

OBEROI HOTELS
INDIA PAKISTAN

INDIA
Grand Hotel Calcutta • Mount Everest Hotel Darjeeling • Palm Beach Hotel Gopaldpur-on-Sea • Imperial Hotel New Delhi • Palden's Hotel Delhi • Swam Hotel Delhi • Clark's Hotel Simla • Cecil Hotel Simla • Mount View Hotel Chandigarh.

PAKISTAN
Pleasant Hotel Lahore • Cecil Hotel Murree • Palden's Hotel Rawalpindi • Oscar's Hotel Peshawar.

THE LARGEST CHAIN OF LEADING HOTELS IN THE EAST

ancestors could never have imagined, viz the omnipresent spoken word. It is not only the omnipresent spoken word, but the omnipresent spoken word cooling simultaneously in dulcet, intimate terms to millions and millions giving each one of these millions the impression that she or he alone mattered. The potentialities of this power and the cultural significance of its possession in an age where every thing is utilised to subserve the seductive purposes of advertisement need hardly be stressed.

In my view, therefore a public authority like the BBC which functions under a royal charter and completely free (in practice, that is, though there are all kinds of theoretical safeguards against BBC's excesses) from government interference is the most suitable machinery for undertaking broadcasting responsibilities. The real danger to BBC's freedom is not so much from the government as from the subtle forms of pressure from organised vested interests. Any one who has listened to the BBC broadcasts or read them printed in their admirable weekly 'the Listener' would have some idea of the high degree

JESSOP & CO
ENGINEERS

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of Railway Rolling Stock: Importers of Electrical and Mechanical Plant and General Industrial Requirements: Stockists for the Distribution of Steel Sections under the Iron & Steel Control Order.

ZAGREB
spring fair

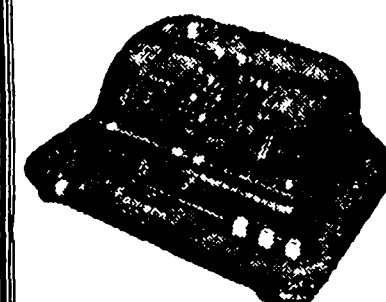


The Spring Fair will be bigger and brighter with greater emphasis placed on the breadth and variety of Yugoslav goods. This Fair, which will include both the General Craft Fair and the Wine Industry Fair, will give the visitor a good idea of the vast potential of Yugoslav Industry and Trade. It will furthermore be a unique opportunity to examine as well as purchase Yugoslav goods. The Fair will be held from the 25th March to the 3rd of April—when the weather in Yugoslavia is at its best.

To enable the maximum number of visitors to visit the Fair the Yugoslav Government has sanctioned special reduction in the fares on both the Yugoslav State Railway and Yugoslav Shipping Lines to visitors.

Further information is available from the Yugoslav commercial and diplomatic representations, and travel agents.

and at the ZAGREB FAIR, 25 Savska c. Zagreb, Yugoslavia.



HAMANN AUTOMAT
MODEL "S"

THE MOST POPULARLY
PRICED
ELECTRIC CALCULATOR

Rs. 2875/-

SOLE AGENTS FOR INDIA:—

KILBURN & CO., LTD.

4, FAIRLIE PLACE,
CALCUTTA-1.

'Phone—BANK 2321 (8 lines)

SUN LIFE OF CANADA SETS NEW RECORDS

Leads all Canadian life insurance companies in 1954.

Last year, policyholders purchased from the Sun Life Assurance Company of Canada a record volume of new life insurance which exceeded Rs. 258 Crores bringing total insurance in force with the Company at December 31, 1954 to more than Rs. 2,236 Crores. The 84th Annual Report to the holders of over two million Sun Life policies and Group certificates reveals that benefits paid in 1954 amounted to Rs. 49,75,97,537 of an average of over Rs. 19 Lacs each working day. During 1955, over Rs. 9 Crores will be distributed to policyholders in dividends, again reducing the cost of life insurance to holders of participating policies.

84 YEARS OF PUBLIC SERVICE

A summary of the progress of Canada's leading life company since the first Sun Life policy was issued in 1871.

	Insurance Sold During Year	Insurance in Force	Benefits paid During Year	Total Benefits Since Organization
	Rs.	Rs.	Rs.	Rs.
1879	55,25,411	1,34,54,752	94,811	3,91,222
1894	3,56,47,311	11,67,72,481	13,42,174	1,00,46,933
1909	7,93,63,974	48,11,61,741	1,04,59,941	8,61,72,515
1924	50,91,34,759	326,51,59,026	11,80,80,144	68,27,29,641
1939	71,91,61,926	1,088,32,52,792	33,30,65,641	479,86,48,414
1954	258,11,36,241	2,236,46,12,574	49,75,97,537	1,061,59,12,385

FINANCIAL STATEMENT AS AT DECEMBER 31, 1954

ASSETS			
Bonds—Government, Municipal, public utility and other	-	-	Rs. 468,18,77,644
Stocks—Preferred and guaranteed	-	-	10,51,64,637
Stocks—Common	-	-	36,98,18,000
Mortgage loans on homes, industrial plants, etc.	-	-	119,75,70,278
Real Estate—Company buildings	-	-	4,13,20,252
Real Estate—Held for investment	-	-	4,85,63,130
Loans to policyholders on their policies	-	-	30,16,43,193
Outstanding premiums	-	-	5,56,43,467
Interest and rents due and accrued	-	-	6,07,68,318
Cash	-	-	7,58,10,911
Other assets	-	-	1,07,57,444
			Rs. 694,89,37,274

LIABILITIES:

Actuarial liabilities:			
Insurances	-	-	Rs. 395,92,44,589
Annuities	-	-	155,75,00,641
Policy proceeds and other amounts left at interest for future distribution to policyholders and beneficiaries	-	-	64,50,10,196
Reserves on Company pension plans	-	-	4,48,08,156
Death claims reported for which proofs had not been received at December 31st	-	-	3,64,09,270
Provision for unreported death claims	-	-	1,07,59,615
Matured endowments, annuity and dividend payments awaiting discharge	-	-	2,30,02,274
Dividends payable to policyholders during balance of dividend year and dividends contingently allotted	-	-	7,42,74,233
Taxes and expenses due and accrued	-	-	2,36,25,852
Miscellaneous liabilities	-	-	5,19,18,937
Investment reserve	-	-	3,70,37,037
Accident and sickness insurance fund	-	-	14,22,885
Capital stock Rs. 74,07,407 and Shareholder's account	Rs. 89,43,545	-	1,63,50,952
Contingency reserve	-	Rs. 5,55,55,556	-
Surplus	-	41,19,87,081	46,75,42,637
			Rs. 694,89,37,274

Leader in world-wide life insurance, the Sun Life of Canada gives unequalled service to policyholders from branches situated in strategic key centres around the globe, IN CANADA: 50 offices.....IN THE UNITED STATES 56 offices.....IN THE BRITISH ISLES: 26 offices.....IN LATIN AMERICA Buenos Aires, Havana, San Juan.....IN INDIA AND CEYLON: Bombay, Calcutta, Madras, New Delhi, Colombo.....IN SOUTH AFRICA: Cape Town, Durban, Johannesburg and IN: Hong Kong, Malta, Manila, Singapore, and the West Indies.

The above figures are based on the reports submitted in dollars to the Canadian Department of Insurance and have been converted into rupees at the rate of exchange of \$0.27 to the rupee.

SUN LIFE ASSURANCE COMPANY OF CANADA

R. J. BAKER — Branch Manager
23-B, Netaji Subhas Road Calcutta-1.

of freedom and integrity the BBC maintains. In fact, BBC's position in the intellectual life of Britain is enviably unique. The Received Standard of English pronunciation, for example, is not that of the Public Schools anymore. It is that of the BBC announcer's. More seriously, many in Britain consider the BBC as almost the last custodian of intellectual integrity since the so called 'National Newspapers' have become tendentious purveyors of sensationalism.

All this is not to say that the BBC is not subject to criticism. Often enough it has to face hostile criticism about its timidity as also about the quality of its programme. Week after week admirable and responsible criticism of the week's programme is printed by many journals. The Listener itself prints in its pages regular criticism of its week's programme by persons not on their staff. Once in a while, the BBC has also to face popular criticism about the 'wickedness' of its programmes. Two recent examples of such ballyhoo are interesting for a number of reasons. A televised version of George Orwell's 1984 put on some time ago and a series of talks by the psychologist Margaret Knight entitled 'Religion without morals' created a furore that was revealing in the extreme.

It was a sad commentary in many ways on the cultural situation and at the same time it gave a new insight into the possibilities of the new media. It showed that either most of the people who complained had not either read Orwell's book or discussions about humanism of the sort that Mrs Knight broadcast or that the impact of these, at least in the case of the former, was terrible in the immediate new media.

Secondly a great deal of the opposition was clearly engineered. Some of the 'national newspapers' threw the whole question out of focus by converting what were serious cultural occasions into vulgar items of sensational news. Mrs Knight must have been quite embarrassed by the amount of the wrong kind of publicity she and her talks have had. The BBC's handling of the situation in both cases was characteristically admirable. It stood its ground of course, but promptly arranged discussion on the televised programme itself in which an alderman of a city borough joined issues with the editor of the Punch on the advisability of the broadcast. (It turned out that the poor civic luminary had not the faintest idea of what the book was getting at!) In the case of the Knight Broadcasts, the last talk was an admirable discussion between a professing christian and Mrs. Knight, in which, I feel, now that I have read the broadcast in the Listener, the advantage was slightly in favour of the christian argument.

So far as I am concerned, therefore, the most conclusive argument in favour of a public corporation running the broadcasting in our country is the BBC.

"TAVESDROPPER"

The Indian Mining Association Clear Announcement of Government's Policy Essential

Stowing is Essential—But Expensive Too

Mr. J. W. N. Baldock's Lucid Survey

Addressing the Annual General Meeting of the Indian Mining Association in Calcutta on the 4th March 1955, Mr. J. W. N. Baldock, Chairman said:

GENTLEMEN,

On the occasion of our Annual General Meeting in the past, it has been customary for my predecessors to engage in a review of the affairs of the Coal Industry for the past year. On this occasion, however, there are so many urgent and vital problems immediately ahead of us that I propose to devote a greater part of my time this morning towards the future.

I make no apologies for stating once again, and at the outset of my remarks, that the affairs of the Coal Industry are in a state which is far from healthy. A year ago, your Chairman said that the most immediate and vital problem with which we were faced then was that of the inadequate margin between our costs and the controlled prices at which we are allowed to sell our product. The position today is worse than it was a year ago and it is common knowledge that there are many Companies which are now working at a loss. We have repeatedly drawn the attention of the authorities concerned to this serious state of affairs but I am sorry to say that it seems that our submissions go unheeded.

MARGIN

The margin between our costs and our selling prices has been steadily reduced for many years and the reasons for this reduction are well known to you all. Prices were fixed on the basis of production costs in 1947 and have since then been statutorily reduced. Costs, on the other hand, have steadily increased and the stage has now been reached where further burdens cannot be imposed upon the Industry if it is to survive at all.

From another platform, two months ago, I referred to this unhappy state of affairs and I tried to point out the effect which it was having upon the Industry and upon the country's economy as a whole.

I said then that production was falling and, in spite of the fact that figures have since been published to show that production in 1954 was slightly higher than in 1953, the point which I tried to make then still holds good. Production is not increasing at the

rate which our Government's plans require that it should and I should be failing in my duty if I were not to utter another warning. Unless something is done and done quickly, to put matters right, production is not likely to increase at the required rate and when further industrialisation has come about much needed coal may not be available.

NEW SURVEY

I suggest that a new survey should be undertaken now of the requirements of our expanded industries in five and ten years' time and of the plans which are being made to meet these needs. This survey should be made by a small committee of experts on which coal producers are adequately represented so that they may put forward their plans and give frank expression to their views.

The private sector of the Industry, as represented by this Association, has the strongest possible desire to play its full part in the industrial development of the country and is capable and eager to do so now. We fear, however, that there are a number of impediments which prevent the full mobilisation of the private sector's resources behind the country's development plans.

Hanging over us is the shadow of nationalisation with its attendant fears and uncertainties. I do not propose to dwell on this subject since our views are already well known but I do maintain that a clear announcement of Government's policy with regard to nationalisation is immediately essential if much needed development work is to be encouraged.

Apart from this fear of nationalisation, there are many other hindrances which seem so unnecessary in the large interests of the country.

SEVERE RESTRICTIONS

I will refer firstly, Gentlemen, to the multiplicity of controls with which the Industry is beset and which I regret to say increase almost every day. We are hedged in by severe restrictions in every sphere of our operations and the time has come when a halt must be called to the increase in the number and the scope of these

controls. We cannot open new mines without approval and we cannot close uneconomical pits without similar approval. We are not allowed to exceed production quotas set for us by the Coal Board in the case of metallurgical coal. We cannot despatch a single wagon from our collieries without a sanction from the Coal Commissioner's Office. In fact, I cannot think of any phase of the normal operation of a Colliery Company that we are allowed to undertake without some form of approval from our Controllers. Moreover, it seems to me that the main object of control has been lost sight of and that it is now being applied more in the sense of direction and, I would even say, interference than in the sense for which it was properly intended.

A most disturbing feature of the controls from which we suffer is the fact that many of them are sought to be imposed without prior consultation with the Industry. One would have thought that it was normal prudence to seek the advice of the people who know before introducing measures which vitally affect the running of the country's basic industry. Unfortunately, this has not been done in several recent cases and we do feel most strongly that we are entitled to be consulted before decisions are taken which, in most instances, have very far reaching effects. Above all, we ask that control, if it must be exercised at all, should be applied in a realistic and business like fashion.

CONTROL

We, in this Association, have for a long time advocated the decontrol of distribution. We feel that some control over prices must remain if the Industry is to retain that measure of stability which it has attained in recent years and if the wage-price structure is not to be destroyed, but we also feel that present-day conditions warrant the abolition of distribution control and the petty unnecessary restrictions which go with it.

Whilst on the subject of controls, I must refer to a particular aspect which causes us considerable concern. This is the concentration, in the hands of one Government official, of the administrative functions of the Chairman of the Coal Board, the Coal Commissioner and the executive head of the State Collieries. Let me say here and now that our complaints in this

respect are directed against the system and certainly not against the present incumbent of these offices with whom personally we have no quarrels.

I maintain that it is indefensible that the functions of the head of the State Collieries should be performed by the same official as holds the post of Coal Commissioner. It is well known that the interests of the State Collieries and those of the market collieries frequently diverge and it is utterly wrong that an official, holding the powers of the Coal Commissioner, should also be the executive head of the State Collieries and, when the two interests are at variance, be the judge in his own case.

It is equally wrong that this same official should also be the Chairman of the Coal Board and there is no doubt that a division of powers and responsibilities is urgently needed.

COAL BOARD

The composition of the Coal Board, too, is a matter to which I would like to refer. It is composed entirely of Government officials with the Coal Commissioner as Chairman. The private sector of the Industry can participate in the Board's deliberations and decisions only through the medium of Advisory Committees, whose powers are not mandatory and whose advice may or may not be accepted by the Board. We have complained repeatedly, and unfortunately in vain, about the composition of the Board. Certainly, in its present form, the Board is but a pale shadow of the National Coal Commission which the Indian Coalfields' Committee of 1946 recommended as an overall authority for the Coal Industry; that National Coal Commission was to involve the active participation of the private sector of the Industry and it was welcomed and strongly supported by the private sector as probably the best answer to the administrative problem. The Coal Board today, however, bears little resemblance to the body which the 1946 Committee had in mind, and with all due respect to the abilities and qualifications of the gentlemen who constitute the Board, it is difficult to see why Government refuse to avail themselves of the accumulated experience and knowledge of the Industry itself in such complex matters as confront them today.

I would urge Government very seriously to consider the reformation of the Coal Board. It should include representatives of the private sector in its membership; it should be an independent body, divorced completely from the office of the Coal Commissioner and the State Collieries and it should be under the Chairmanship—as envisaged by the 1946 Committee—of an independent person of the status of a High Court Judge.

NEW APPROACH

In addition to the administrative measures which I have referred to as being necessary for the full utilisation of the private sector, I feel that a new psychological approach might also contribute to the removal of a host of misunderstandings. We maintain that the private sector must be recognised as having an honourable part to play, within its own field, in the development of the country's economy and that, having demarcated its place in the overall industrial pattern, Government should allow it to function with the minimum of interference.

I have so far been dealing with fundamental issues but I feel that I must mention some of the other problems with which we are confronted today.

There is the depressed state of the industry, to which I have referred, consequent upon the steady and substantial reduction in our profit margin. Until the industry is permitted to return to reasonably prosperous times, this depression is bound to remain. In such a state of affairs it is not surprising that it is difficult to attract capital which might otherwise be easily available for badly needed development work.

TRANSPORT

Another important factor which is affecting the development of the industry is the malady from which we have suffered for many many years. I refer to the inadequacy of rail transport to move the coal which we produce to the places where it is required, regularly throughout the year. The Railways' performance in moving more coal last year than they did in 1953 is one which calls for our sincere congratulations. Unfortunately, however, this performance still falls far short of what is required and, in spite of improvements, I am sorry to say that our main complaints against the Railways are far from being satisfied. Movement capacities to the north, west and south of the country continue to be restricted. We have received assurances from the railway authorities that everything is being done to remove existing bottlenecks but I would urge that a much higher priority should be given to this problem than it appears to receive at the present time. In the context of elaborate plans which are being made to cater for the industrial expansion of the country, I sincerely trust that the Railways will not neglect

the smaller plans which, in their cumulative effect, could materially ease the transport position in a very short time.

What the Coal Industry needs most in this respect is a regular supply of empty wagons to the collieries. We have been told that we cannot expect to be supplied with as many wagons in the busy season as in the slack since the country's climate alone leads to wide seasonal variations. It has been said that to provide the Coal Industry with all the wagons which it requires during the period from November to June would mean that many wagons and locomotives would remain idle for the remainder of the year and that such idleness would be fatal to the Railway's economy. This is a point of view which commands respect but it must be remembered that the present gap between the supply of wagons in the two seasons referred to, results in the locking up of a great deal of capital in stocks of coal at the collieries and in the expenditure of considerable sums in handling these stocks. This, in its turn, has its effect upon the country's economy in due course and I would suggest that this aspect of our transport problem should be examined very carefully. We do not expect the gap to be closed but we do feel very strongly that much could be done to lessen it.

A Committee has recently been appointed to examine existing pilot and depot capacities. I sincerely trust that this Committee will take up its duties expeditiously and that, as a result of its investigations, certain glaring deficiencies in this respect will be removed. There is no doubt that much needs to be done and can be done if this very vexed problem is tackled in the right way.

UNDERGROUND STOWING

I will turn now for a few moments to mention a matter which requires the urgent attention of the Board. As the years go by we find that more and more emphasis is being placed—by Government and the industry alike—on the question of underground stowing. As we all know, stowing is of vital importance to the Coal Industry, both for the promotion of safety, and as a measure of conservation. But stowing is expensive and, if its use is to be materially expanded, it is essential that urgent attention be paid to the methods by which financial assistance is extended to the producers who are already stowing, and to those who plan to instal stowing plant in the future.

The Coal Board has stated that the average cost of stowing is in the neighbourhood of Rs. 1-12 per ton of sand stowed, and that the Board renders assistance up to 75% of the cost, subject to a maximum of Rs. 1-5 per ton. What has not been made clear however is that this cost of Rs. 1-12 has been calculated according to the Coal Board's formula and

bears little relation, in many cases, to the actual cost of stowing. As a result, far from receiving 75% of the expense of stowing, most concerns are receiving assistance at a rate considerably below this.

This situation applies particularly to those who have mechanised their arrangements for excavating and transporting the stowing material. Although it is universally conceded that mechanisation is more efficient—and in the long run cheaper—the out-moded rules by which the Coal Board determine the quantum of assistance place a premium on inefficient manual methods, while the heavy capital cost of mechanical equipment goes partially unrequited. The reason for this unfortunate anomaly is to be found in the way the Board assesses allowances for depreciation, and repairs and renewals of capital equipment.

It is the Board's practice to take the maximum theoretical designed capacity of the installation; using this as a basis, it determines the rate per ton allowable for depreciation, calculated as a percentage of the written down value of the plant. But if the plant fails, in any particular year, to reach the maximum designed capacity, the depreciation allowable is reduced proportionately. Suppose, for instance, that an installation with a designed capacity of a lakh of tons only achieves 70,000 tons, and that the depreciation due to be written off is Rs. 10,000; then the producer is paid only on the basis of Rs. 7,000, and the remaining Rs. 3,000 is lost to him forever, because the plant's value will be written down by the Board to the full extent of Rs. 10,000. And so each year the unfortunate owner is deprived of increasingly large amounts of depreciation allowance. The same procedure is followed when dealing with the cost of repairs and renewals.

Now it is patently absurd to expect any machine to run continuously, week in and week out, at its maximum designed capacity. Still less can this apply to sand-stowing plant, the operation of which must be adjusted to cope with natural conditions such as monsoon floods, poor sand deposits in the river-bed, and so on. Additionally, as such plant has to work in rugged conditions, time must be allowed for necessary repairs and major overhauls. It is for these very reasons that colliery owners instal plant possessing a higher optimum capacity than they will require for continuous operation—just because they know quite well that they will never be able to run it continuously on full load. The Board has chosen to ignore this elementary consideration, with the result that operators are discouraged from pursuing maximum efficiency by installing mechanical plant.

Another factor affecting those who have to transport sand considerable distances is the method by which the cost of aerial rope is

allowed for. Although the Board admits that haulage rope, scraper rope, pipes and conveyor belts should be charged on a usage basis, it insists that aerial rope should be put on a time basis and included in the list of items subject to depreciation, which means that it is virtually impossible ever to recover more than a portion of the assistance for which this recurring item is eligible.

It is now several months since the Board announced in the Press that the level of assistance payable in respect of sand-stowing for reasons of conservation would be raised from 75% to 85% of the admitted cost. Unfortunately the industry does not yet know when these new arrangements are to come into force, nor have we been told what is the dividing line between stowing for safety and stowing for conservation. In actual fact, the vast majority of stowing projects fulfil both objects simultaneously. I hope that the Coal Board will accept this view, and will take early action to increase the level of assistance payable to stowing collieries, which at present are labouring at a grave financial disadvantage compared with their non-stowing neighbours.

LABOUR RELATIONS

It would indeed be strange if in the course of this annual address, no reference were to be made to the industry's relations with its labour force. It would be particularly strange on this occasion since so much of our time, in the past twelve months, has been taken up with labour matters.

As you know, the All India Industrial Tribunal (Colliery Disputes) was set up over a year ago and it is a matter of great regret to me, and to my colleagues, that so little has been achieved in so great a time. This Association has done everything in its power to ensure an expeditious hearing but our efforts have met with no success. Many lengthy delays have occurred for none of which are we responsible and no sitting of the Tribunal has been held since 17th January. The uncertainty which prevails, as a result of these interminable delays, is another factor which has had a depressing effect upon the industry's fortunes and I appeal to the authorities concerned to arrange for the hearing to be resumed at once and to be continued without further interruption.

On the subject of our labour's demands, let me repeat once more the Association's stand. Within our present resources, with statutorily controlled selling prices, this Association has been in the forefront with measures to improve the lot of our workers. Obviously much more could be done if the economy of the industry permitted it and if labour themselves would improve their contribution to the productive effort.

During the past year, the Report of the Coal Washeries Committee

(Continued on page 455)

Madras Review

The Peninsula

New Set-up for Gold Mining

AT a recent meeting of the Bullion Traders' Association in Bombay, certain figures were given about the annual turn-over in bullion in India. We are told that gold worth about Rs 600 crores changes hands every year. This figure was compared to the price of the annual cotton crop which was shown up as but a fraction of the price of gold turn-over. Even without such comparisons, it is a well-known fact that there is a great demand for gold in this country which defies the onslaughts of reformist opinions and which cruelly fails to respond to the wallings of Finance Ministers harrassed by the need for new sources of income to the exchequer and for capital investment. The gold mines in Mysore are now satisfying virtually the entire domestic demand. Amidst the national pre-occupations with self-sufficiency in necessities like food and basic raw materials, the self-sufficiency which the country has attained in gold has not received its due attention.

THE BANK OF BARODA, LTD.

Established 1905

Capital Authorised - Rs. 2,40,00,000
Capital Issued & Subscribed - 2,00,00,000
Capital Called-up & Paid-up - 1,00,00,000
Reserve Funds - 1,28,00,000

Head Office: BARODA

Calcutta Offices:

18, NETAJI SUBHAS ROAD,
201, MAHARSHI DEBENDRA ROAD,
&
218, CROSS STREET, HARRISON ROAD

CURRENT DEPOSIT ACCOUNTS—Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at quarter per cent per annum and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

LOANS, OVERDRAFTS AND CASH CREDITS—The Bank grants accommodation and undertakes on behalf of its constituents the safe custody of Shares and Securities and the collection of dividends and interest thereon.

It also undertakes the sale and purchase of Government Paper and all description of Stock at moderate charges. Terms on application.

Sterling and Dollar credits arranged and foreign bill negotiated for approved customers.

The Bank acts as EXECUTOR AND TRUSTEE UNDER WILLS AND SETTLEMENTS and undertakes TRUSTEE business generally.

MATHEW D'SOUZA General Manager. WALTER RIBEIRO Manager, Calcutta.

It is all the more reason why the future of this industry should be a matter of special solicitude for both the Governments concerned and in a broad way for the Indian public as well. It should be in this background that the recommendations contained in the Report of the Siddaveerappa Committee have to be examined.

This Committee was appointed by the Mysore Government about six months ago, to examine the working of the 1949 Agreement and allied matters pertaining to the gold mining industry. It is needless to go in detail into the clauses of this agreement, which according to the Committee were honoured more in the breach than in their observance by the mining companies. The Rupee Companies which have come into existence as the sole legacies of the Sterling companies, which started and worked these enterprises for several decades, are not blamed for the present state of affairs. Because, the Sterling companies, after having enjoyed the heyday of prosperity and profits, left handing over unwarranted and oppressive liabilities on their Rupee creations. A good part of the Report is a severe indictment of the conduct of the Sterling companies in several respects. These companies had taken enormous annual profits, in certain years as much as 160 per cent on the capital investment; not satisfied with these, in the process of conversion they appropriated for themselves what in effect amounted to slices of future earnings. How the State Government have fared in the entire bargain is indicated by the figures of their income as against the dividends which went to the shareholders. From 1881 to 1953, the total income for the State Government from royalty, gold duty and contributions was Rs 1604 lakhs, while dividends earned by shareholders was Rs 34050 lakhs, representing more than double what the State secured; these mines form a dwindling asset which the State leased to the foreign companies. Retrospectively the levy of the gold duty in 1940 has to be recognised as a great boon to the State Government, in spite of the inevitable protests the duty provoked from several quarters. For a number of years, the Government of Mysore have not received anything appreciably more than the royalty.

On this ground the Committee thinks that an upward revision of royalty has become necessary and has therefore recommended its virtual doubling. It is of course

true that the State should be entitled to receive the best possible return out of these mines and there would be no quarrel with the Committee's demand that these mines should be treated as a national asset. On this major question of policy, the Committee has taken the most unassailable stand; the mines are a national monopoly and their future development must be controlled in a manner so as to secure the most economical results. For this purpose two recommendations made by the Committee are undoubtedly helpful; one is for the association of the Central Government with the management and the other for a suitable revision of the agreement with the Companies' consent or for appropriate legislation with the concurrence of the Central Government. These two steps are intended to clear the line for the exercise of effective control over the direction of the affairs of the gold mines in future.

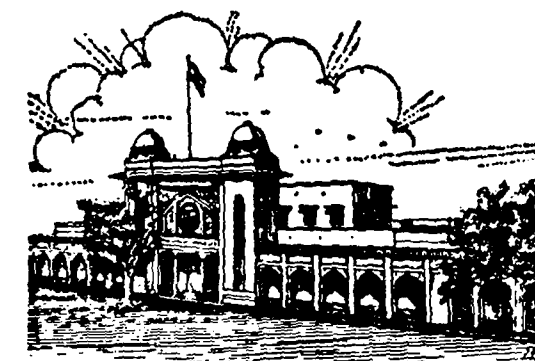
But the Committee does not seem to keep in sight of this purpose when it turns to other aspects. There is an unmistakable obsession in favour of more revenue for the Government; This obsession is reflected in the categorical demand for a cent per cent higher rate of

royalty. That the Government should try to secure as much revenue out of these mines as possible could be readily conceded; and it is not inconceivable that at a future date the expectations for the Government could be even higher than the payment suggested by the Committee. But such increases have to flow from increased earnings which will accrue only if a number of things are done. The Committee itself has not overlooked the fact that for many reasons the present managements are finding it difficult to make both ends meet and to appropriate sufficient funds for much-needed development outlay. One of the four mines which were in existence had to close down a year and a half ago. The others groan under the weight of expenditure which is largely the result of ill-conceived and short-sighted policies. Some of the items of expenditure which have now become obligatory on the part of the Companies are matters of dispute with the Mysore Government. With reference to these the Committee finds that no final conclusions have yet been arrived at. There is scope for considerable reduction in the cost of

(Continued on page 455)

THE BANK of JAIPUR LIMITED

(Incorporated in Jaipur, Liability of Members being Limited)
Treasurers to the Government of Rajasthan



Head Office:—JAIPUR

Calcutta Branch: 35, CROSS STREET

CAPITAL

SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000

RESERVE & OTHER FUNDS ... Rs. 17,00,000

All kinds of Banking Business including

Foreign Exchange Transacted

Branches at:—BOMBAY, CALCUTTA, DELHI, MADRAS

and other Important Cities in India

Chairman:

Seth RAMNATH A. PODAR

S. L. Kothari, B.A., B.Com.
A.O.A. (England).

General Manager.

R. K. Jwala

Agent.

Calcutta Branch

ALLAHABAD BANK, LIMITED.

(AFFILIATED TO THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA)

Balance Sheet as on 31st December, 1954.

CAPITAL AND LIABILITIES.			PROPERTY AND ASSETS.		
	AMOUNT	TOTAL		AMOUNT	TOTAL
	Rs.	A.P.		Rs.	A.P.
1. CAPITAL—			1. CASH		
Authorized Capital—	Rs.	A.P.	In hand and with Reserve Bank and Imperial Bank (Including Foreign Currency Notes) ..	2,93,74,316	6 4
85,000 Ordinary Shares of Rs. 100 each ..	85,00,000	0 0	2. BALANCES WITH OTHER BANKS IN CURRENT ACCOUNT—		
15,000, 6 per cent Cumulative Preference Shares of Rs. 100 each ..	15,00,000	0 0	(i) In India ..	2,77,198	1 8
Issued and Subscribed Capital—			(ii) Outside India ..	47,31,849	15 1
60,000 shares of Rs. 100 each ..	60,00,000	0 0	3. MONEY AT CALL AND SHORT NOTICE ..	Nil	
Amount Called Up—			4. INVESTMENTS, BELOW MARKET VALUE—		
16,000 Ordinary Shares of Rs. 100 each fully paid in cash ..	16,00,000	0 0	(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments, of which Rs. 15,00,000 has been lodged as security for guarantees given to Government Departments ..	11,20,50,285	2 6
20,000 Ordinary Shares of Rs. 100 each, Rs. 50 paid in cash ..	14,50,000	0 0	(ii) Shares ..	Nil	
15,000, 6 per cent Cumulative Preference Shares of Rs. 100 each, fully paid in cash ..	15,00,000	0 0	(iii) Debentures or Bonds ..	5,80,000	0 0
Less Calls Unpaid ..	Nil		(iv) Other Investments ..	80,90,727	6 8
Add Forfeited Shares ..	Nil		(v) Gold ..	Nil	
		45,00,000	5. ADVANCES—		
2. RESERVE FUND AND OTHER RESERVES—			(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors) ..		
Reserve Fund ..		1,08,00,000	(i) Loans, Cash Credits, Overdrafts, etc.—		
3. DEPOSITS AND OTHER ACCOUNTS—			(i) In India ..	17,10,87,781	12 2
Fixed Deposits ..	16,89,98,004	4 9	(ii) Outside India ..	61,73,888	0 8
Savings Bank Deposits ..	4,49,94,067	12 6	(ii) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)—		
Current Accounts, Contingency Accounts, etc.	11,51,66,527	14 9	(i) Payable in India ..	1,06,31,665	3 4
		83,01,80,200	(ii) Payable outside India ..	19,49,071	6 8
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.—				1,25,70,736	10 0
(i) In India ..	Nil			18,98,32,206	6 7
(ii) Outside India ..	Nil		Particulars of Advances—		
Particulars:			(i) Debts considered good in respect of which the banking company is fully secured ..	18,06,32,337	12 8
(i) Secured (stating the nature of security) ..	Nil		(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security ..	68,33,385	12 3
(ii) Unsecured ..	Nil		(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ..	24,06,482	13 3
5. BILLS PAYABLE ..		85,00,000	(iv) Debts considered doubtful, or bad, not provided for ..	Nil	
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra—			(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons ..	Nil	
(i) Payable in India ..	1,08,07,128	7 6	(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ..	1,23,91,270	0 0
(ii) Payable outside India ..	15,51,748	2 10	(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ..	Nil	
		1,23,58,876	(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ..	1,23,91,270	0 0
7. OTHER LIABILITIES—			(ix) Due from banking companies ..	26,34,905	9 4
Cashiers' Provident and Fidelity Fund partly invested per contra ..	8,73,014	15 2	8. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra—		
Unclaimed Dividends ..	83,847	12 0	(i) Payable in India ..	1,08,07,128	7 6
Deposit by Nominee Subsidiary ..	5,000	0 0	(ii) Payable outside India ..	15,51,748	2 10
		9,31,863			1,23,58,876
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra ..		2,19,23,900	9. PROFIT AND LOSS ACCOUNT—		
9. PROFIT AND LOSS ACCOUNT—			Profit as per last Balance Sheet ..	16,91,201	9 0
Less Appropriations—	Rs.	A.P.	Less Appropriations—		
Paid to Shareholders, Dividend at 12 per cent per annum and Bonus at 6 per cent per annum on Ordinary Shares for six months ending 31st December, 1953 (free of Income-tax) ..	2,74,500	0 0	Paid to Shareholders, Dividend at 12 per cent per annum and Bonus at 6 per cent per annum on Ordinary Shares for six months ending 31st December, 1953 (free of Income-tax) ..	45,000	0 0
Dividend on Preference Shares for six months ending 31st December, 1953 (free of Income-tax) ..	45,000	0 0	Bonus to Staff (General Manager Rs. 8,000) ..	5,11,106	12 3
Bonus to Staff (General Manager Rs. 8,000) ..	5,11,106	12 3		9,30,606	12 3
Add profit for the year brought from Profit and Loss Account ..				7,50,594	12 9
		23,75,300		16,14,706	1 7
Carried over ..		88,42,94,420			87,92,29,360

ALLAHABAD BANK, LIMITED, BALANCE SHEET—(Continued)

CAPITAL AND LIABILITIES—(Contd.)			PROPERTY AND ASSETS—(contd.)		
	AMOUNT	TOTAL		AMOUNT	TOTAL
	Rs.	A.P.		Rs.	A.P.
Profit and Loss Account—(Contd.)			Brought forward ..	37,92,29,360	14 10
Brought forward ..	23,75,300	14 4	8. PREMISES Less DEPRECIATION—		
Less Appropriations—			Total cost to 31st December, 1953 ..	59,81,393	10 7
Interim Dividend to Shareholders at 12 per cent per annum and Bonus of 6 per cent per annum on Ordinary Shares for six months ending 30th June, 1954 (free of Income-tax) ..	2,74,500	0 0	Add additions for the year to 31st December, 1954 ..	36,124	10 0
Interim Dividend on Preference Shares for six months ending 30th June, 1954 (free of Income-tax) ..	45,000	0 0	Less sales for the year to 31st December, 1954 ..	60,17,518	4 7
Transferred to Bank's Investments ..	5,00,000	0 0	Less total depreciation to 31st December, 1953 ..	29,71,299	5 7
Transferred to Trustees, Staff Pension Fund ..	1,00,000	0 0	Less depreciation for the year to 31st December, 1954 ..	30,46,218	15 0
	9,19,500	0 0		75,996	3 10
		14,55,800	FURNITURE AND FIXTURES Less DEPRECIATION—		
10. CONTINGENT LIABILITIES—			Total cost to 31st December, 1953 ..	20,40,032	13 11
Claims against the Bank not acknowledged as debts ..	4,72,932	6 5	Add additions for the year to 31st December, 1954 ..	3,23,406	5 11
Guarantees and Indemnities—			Less sales for the year to 31st December, 1954 ..	23,63,438	3 10
On behalf of Customers ..	10,73,590	7 0	Less total depreciation to 31st December, 1953 ..	22,427	6 9
On behalf of Directors and Officers ..	Nil		Less depreciation for the year to 31st December, 1954 ..	23,41,010	11 1
Liabilities on Account of Outstanding Forward Exchange Contracts ..	63,54,617	4 6		10,64,001	9 1
				12,77,009	2 0
				1,09,562	3 1
					11,76,416
			10. OTHER ASSETS INCLUDING SILVER—		
			(i) Cashiers' Provident and Fidelity Fund Investment in Central Government Securities at market value ..	6,25,797	0 0
			(ii) Interest accrued on Investments but not collected ..	11,41,212	0 2
			(iii) Stationery at cost ..	4,49,329	12 1
			(iv) Stamps ..	25,215	2 3
			(v) Nominee Company ..	5,000	0 0
			The net assets of the Nominee Company amount to Rs. 5,000 represented by deposit with the Bank, per contra.		
			11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS—		
			Immovable Property—Estimated Realisable Value ..		1,37,666
			12. PROFIT AND LOSS ..		Nil
GRAND TOTAL ..		38,57,50,221	GRAND TOTAL ..		38,57,50,221

Profit and Loss Account for the Year Ended 31st December, 1954.

EXPENDITURE.			INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions).		
	Rs.	A.P.		Rs.	A.P.
1. Interest paid on Deposits, Borrowings, etc. ..	52,59,859	1 9	1. Interest and Discount ..	1,30,89,850	4 8
2. Salaries and Allowances and Provident Fund (General Manager Rs. 71,400) ..	61,75,017	12 6	2. Commission, Exchange and Brokerage ..	25,66,884	5 4
3. Directors' and Local Committee Members' Fees and Allowances ..	13,900	0 0	3. Rents ..	1,76,385	2 7
4. Rent, Taxes, Insurance, Lighting, etc. ..	12,27,363	13 9	4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account) ..	Nil	
5. Law Charges ..	1,35,213	14 7	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account) ..	Nil	
6. Postage, Telegrams and Stamps ..	3,27,200	11 3	6. Income from non-banking assets, and profit from sale of or dealing with such assets ..	Nil	
7. Auditors' Fees ..	10,000	0 0	7. Other Receipts ..	Nil	
8. Depreciation on and repairs to the banking company's property ..	2,10,706	14 7	8. Loss (if any) ..	Nil	
9. Stationery, Printing, Advertisement, etc. ..	3,37,345	0 9			
10. Loss from sale of or dealing with non-banking assets ..	5,19,906	5 10			
11. Other Expenditure ..	16,14,706	1 7			
12. Balance of Profit ..					
GRAND TOTAL ..	1,58,31,119	12 7	GRAND TOTAL ..	1,58,31,119	12 7

D. C. SEN GUPTA,
Accountant.

K. M. CAMPBELL,
U. C. MAHTAB,
IQBAL AHMAD,
H. M. MUIR,
J. F. WOOD,
General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the foregoing Balance Sheet of the Allahabad Bank, Limited, as at 31st December, 1954, and also the foregoing Profit and Loss Account of the Bank, in which are incorporated the audited Returns of Calcutta and Bombay Branches and the authenticated Returns of the remaining Branches for the year ended on that date and report that:

- we have obtained all the information and explanations which we have required and have found them to be satisfactory;
- the transactions of the Bank which have come to our notice have been within the powers of the Bank;
- the Returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit;
- in our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law;
- such Profit and Loss Account shows a true balance of profit for the twelve months;
- such Balance Sheet exhibits a true and correct view of the state of affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank; and
- in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

CALCUTTA,
Dated, 9th February, 1955.

A. F. FERGUSON & CO.,
Chartered Accountants.

THE SCINDIA STEAM NAVIGATION COMPANY, LIMITED

TONNAGE PROGRESS MAINTAINED

SHRI DHARAMSEY M. KHATAU'S LUCID SURVEY

The Following is an extract from the Speech of the Chairman, Shri Dharamsey M. Khatau, delivered at the 35th Ordinary General Meeting of the Company held on the 23rd February at Scindia House, Ballard Estate Bombay:—

Gentlemen,

Unfortunately, the over-all working result during this year has not been as satisfactory as that of the previous year.

This has been due to a lower level of freight, poorer lifting of cargo, and lesser tonnage employed in some of the trades. On the Coast, the rates for the carriage of salt in 1954 were reduced by Rs. 3/- per ton, for cement by about Rs. 2/- per ton and reductions had also to be made in the rates for several items of general cargo. In the Adjacent Trades, where freights depended on open-market conditions, the rates at which freight was earned were lower during the year than in the previous year. In the Overseas Trades, there was no change of any importance in the tariff rates.

So far as our tonnage position is concerned, five 7300 dwt. cargo ships are under construction for us in the Visakhapatnam Yard. I must mention at the start that the quality of the ships built at Visakhapatnam is in no way inferior to those built abroad. In fact, foreign experts have opined that they compare favourably with those built in foreign yards.

Over Rs. 3 crores stand invested at present in a form that brings practically no return to us. I refer to other investments in the shares of The Eastern Shipping Corporation Ltd., and Hindustan Shipyard Ltd., and to the amount due from Government of India in respect of payment for the Shipyard. Further, the payments made by us to Messrs. Hindustan Shipyard Ltd. on account of steamers under construction, which, as on the 30th June, 1954, amounted to over Rs. 2½ lakhs, have been locked up for abnormally long periods owing to considerable and continuing delays in the delivery of the ships. Thus, it will be noticed that over Rs. 5 crores of our resources bring us no returns.

SCINDIA WORKSHOP LTD.

As regards this subsidiary company, it has enabled us to carry out repair work on our ships at reasonable costs. The old Workshop is being modernized in accordance with the advice of experienced experts.

The Coastal Conference have been pressing the Government to co-ordinate the two modes of transport by suitable adjustments in rail rates, arrangements for through bookings, etc.

This subject of rail sea co-ordination has moreover a wider application. The use of preferential rates on Indian Railways for cargoes meant for or coming from overseas, if they are shipped by national tonnage, provides an elastic method for securing its legitimate share in the carriage of our Overseas Trades. I therefore trust that Government will be good enough to explore this avenue for encouraging Indian Shipping. In such an investigation the shipowners will be prepared to play their part.

I am glad to say that the Coastal Conference has recently appointed a Committee to evolve a suitable pooling arrangement under which Member Lines would be entitled to carry their respective quotas of the coastal trades. Under a well-conceived quota system with provision for deterrent penalties, there would be no restriction on legitimate expansion of tonnage; it would also ensure observance of Conference rates and practices, thereby promoting healthy development of national shipping on the coast.

TONNAGE IN ADJACENT TRADES.

As regards Burma/India and Burma/Ceylon Trades, at present Indian companies are entitled to carry only 50 per cent of these trades, the remaining 50 per cent being catered for by non-national lines. In this connexion, it is important to note that the Union of Burma Shipping Board is already operating two large ships specially designed for the carriage of rice and coal. Ceylon also has begun to develop its own shipping. We fully appreciate the aspirations of our neighbours to build up their own national shipping and we welcome their entry into these trades. It is only in the fitness of things that the cargoes emanating from or terminating in India, Burma and Ceylon, should be carried increasingly in the national bottoms of these countries to the mutual advantage of all of them. Trade relations between India and Pakistan are an important feature of our West Coast trade. I therefore hope, particularly in the prevailing more cordial atmosphere of to-day, that these relations will improve to our mutual advantage.

TANKERS.

It is a well-recognised fact in transport economics that a national fleet is incomplete without its appropriate quota of tankers. The question has now assumed particular importance in view of the fact that three oil-refineries are being established in the country. As India possesses no oil-wells so far, this question has a two fold aspect: (1) the carriage of three-million tons crude oil from overseas to the refineries, and (2) the movement of about a million and a half tons of refined products along the Coast of India. Not only no provision has been made for India's participation in the carriage of crude oil to her shores but, for the thirty-year period of the agreement the oil companies have been given the right to operate their own or chartered tankers on the Coast in spite of the fact that the coastal trade of India has been reserved for national ships. However, it should not be difficult with good-will on both the sides to modify the terms of the agreement entered into with foreign corporations and, when that happens, the Government should hand over the operation and management of two coastal tankers they propose to buy to a company operating along the Coast with a view to forming a nucleus of a tanker fleet and its expansion in due course.

Notwithstanding abnormal delays, with the employment of the full number of 12 ships which we are at present entitled to employ in this trade, we were able to consolidate our position by suitable programming of our vessels.

I shall now refer to certain handicaps the Indian Lines experience in normal trading operations by being denied membership of some of the Conferences. You may be surprised to learn that, while our vessels loading on the Conference berth for U.K.—Continent can accept cargo, say, at Calcutta for Colombo or Aden, they cannot accept export cargo from Colombo to U.K.—Continent ports. Similar is the position in the trade from U.K. to Aden, U.K. to Colombo, etc. This restriction affects the economic working of our vessels. We are pursuing this matter with the Conferences concerned and I only hope that they will see the reason and force behind the Indian Lines' contentions and redress their long-standing grievances at an early date.

A further and a more important restriction which comes in the way of Indian Lines providing a much more efficient service in this trade arise from their being limited to employing not

more than 12 vessels. We thus have no rights similar to those enjoyed by our non-Indian colleagues. In this connexion I may inform you that the Cargo Preference Act recently put on the Statute Book of the U.S.A. and legislative measures adopted by quite a number of countries in the Middle East and in the South and Central America ensure adequate cargoes emanating to and from their respective countries to their national shipping. In view of this position realisation of our claim for 50:50 share in the cargoes moving to and from India in the India/U.K.—Continent trade will receive due and proper consideration at the hands of our other conferences in the conferences.

LIASON FOR GOVERNMENT CARGOES.

Now that national lines provide a number of established services between India and many other countries, it is essential that these lines should be able to provide space for all cargoes ordered from other countries by or on account of various departments of the Union and State Governments and semi-Government or Government-controlled bodies or Corporations. To ensure a reasonable success in the achievement of this aim it is necessary that all such cargoes irrespective of the party on whose account they are imported, should, for the purpose of shipping arrangements, be canalized through one central co-ordinating agency, which should be established under the Director-General of Shipping.

INDIA/U.K. PASSENGER SERVICE.

The T.S.S. "Jai-Azad" and T.S.S. "Jai-Jawahar" were withdrawn from this popular service for reasons mentioned in my speech last year. The Scindia Company has long experience and reputation in operating a number of passenger services on the Coast and in Overseas routes and they have operated this particular service at considerable sacrifice. It is our sincere hope therefore that, should Government at any time decide to resume this service with new vessels, their operation and management will be entrusted to this Company. The same remarks will apply in toto to any vessel that Government may wish to put into the Haj Service in future.

An attempt is made in some quarters to misinterpret the objective of Coastal Reservation and it is suggested that old established companies should progressively go out of the coastal trade. Such a concept of the coastal reservation policy is entirely unwarranted, as it ignores the historic background of the long struggle put up, at considerable sacrifice, by Scindia with the co-operation of other National Lines to achieve this objective under which new-comers find themselves safe in home waters. The coastal sector must therefore realise that it is protected from foreign competition while the overseas sector has the Damocles' Sword of a rawer all the time hanging over its head and has often to face the unequal competition of tramp tonnage. The Coastal waters must always remain the sheet anchor of Overseas tonnage.

TRAMP SHIPS.

There is recently apparent in some shipping circles an interest in tramp tonnage as a basic constituent of a well planned national mercantile marine. The utility of this approach will be realised if the history of the subject is borne in mind. Tramps were no doubt an important section, almost 50 per cent, of British tonnage before the first World War. Tramp tonnage which had already fallen to about 30 per cent of British tonnage in 1935 was reduced in 1953-54 to about 15 per cent according to the annual report of the Chamber of Shipping or the U.K. Germany, Italy and America, have made no special efforts to develop their tramp tonnage. It is thus abundantly clear that it would be prejudicial to any early growth of a national marine, if India to-day proceeded to encourage tramp tonnage as a matter of definite policy, particularly as bulk cargoes of coal and ores, regularly shipped from India, are generally low-rated and their normal destinations are countries from which we do not obtain dry cargo in substantial quantities.

SECOND OVERSEAS CORPORATION.

It is reported that the Government are considering the launching of a second Shipping Corporation. Properly conceived,

it should help in adding to our mercantile marine; otherwise it might set the clock back. We would therefore urge Government to take the shipowners into their confidence by discussing the scheme with them prior to its finalization.

DOCK LABOUR SITUATION.

Ever since the introduction of the scheme of Decasualization of Labour—introduced in Bombay in 1952, in Calcutta in October, 1953 and in Madras in 1954—labour output has kept deteriorating continuously. Indeed the Dock Labour Board Scheme lays it down in specific terms that the primary function of the Board is to take measures, "inter alia", for "ensuring the full and proper utilization of dock labour for the purpose of facilitating the rapid and economic turn-round of vessels and speedy transit of goods through the port". The speedy turn-round of vessels is in fact the essence of economic operation. The facts speak otherwise. The receipt of benefits of minimum wages, attendance fees, leave, etc. the cost of which is borne initially by the stevedores but ultimately by the shipowners and consumers, has been answered only by a deliberate reduction in output by resort to "go slow" tactics. The output has been reduced to almost half, and in some cases even less. Nor are the immediate employers, i.e., stevedores, in a position to control the worker, because the daily worker has under the Scheme ceased to be the direct employee of the stevedores. You would better appreciate the enormity of the loss involved by the following example. An average loss of about five days on account of poor discharging and loading operations in a round voyage by no means a high figure in the present conditions of labour in various ports—would amount in the case of Scindia fleet to an aggregate loss of the order of 800,900 voyage days or equivalent of 2½ vessels. In other words, these delays result in a virtual immobilization of 2½ vessels, the maintenance cost of which would approximate to over Rs. 20 lakhs. I shall leave it to you to imagine what heavy loss we incur by reason of such delays for a fleet of the size which your Company owns. Government have at last realized the gravity of the labour situation and have appointed an Enquiry Committee to report on the working of the Decasualization Schemes. We await the recommendations of this Committee and hope that they will remove the difficulties encountered by all concerned.

TAXATION POLICY.

I wish to deal with certain important questions of taxation policy which seriously affect the replacement and expansion of shipping. In the case of shipping, new capital equal to about four to five times the pre-war costs has to be found for replacement of old ships and for additions to the fleet. This is rendered particularly more difficult by the high rates of taxation and the manner in which some of the provisions of the Income-tax Act operate.

In 1946, Section 10(2) (vii) of the Income-tax Act was amended. By this amendment, the sale-proceeds and the amount realized from underwriters for marine mishaps are being taxed. The shipping industry in particular has been hard hit by this amendment by the very nature of its assets and business. In shipping, unlike other industries, there is a higher frequency of accidental total loss and of disposal of fully depreciated ships. It is therefore imperative that shipping be exempted from the operation of this clause subject to the amounts realized from sales or from underwriters being utilized for further acquisition of tonnage.

In the United Kingdom and other maritime countries shipping is given favoured treatment in the matters of taxation. As a matter of fact, the Indian National Steamship Owners' Association have represented to the Taxation Inquiry Commission the question of granting Investment Allowance on U. K. lines and I do hope that the Finance Minister in his next Budget proposals will grant such an Investment Allowance to the industry in general or, at any rate, to the shipping industry by way of an exception because of its peculiar problems of replacement and also in the interest of maintaining an adequate and fully up-to-date mercantile marine.

I wish to take this opportunity of referring to the question of pricing of the ships built by Messrs. Hindustan Shipyard Ltd. for Indian shipowners. So far, the price charged to Indian shipowners for ships built at Vizag has been based on the U. K. parity price. However, the U. K. parity price, at present, is higher than the price ruling on the Continent and elsewhere for comparable ships. In my view, therefore, if the Shipyard is to develop fully and secure good business in the future, it is only proper that Indian shipowners should be charged a price that compares favourably with the price ruling in the most competitive country at the time when the order is placed. I am sure this suggestion of mine will be considered quite fair and will receive sympathetic consideration of the Government. It has also to be remembered that the time taken for building a ship at Vizag Shipyard is much longer than in the U. K. and the Continent, with the result that our moneys are locked up for a considerably longer construction period.

The total finance required for the 10 fast ships is estimated to be about Rs. 10.5 crores. Your Directors have decided to provide, from the Company's own resources, approximately half of this amount for financing the entire cost of the five diesel ships under construction at Vizag and to the extent of 15 per cent of the cost of the other 5 ships that will be built abroad. The balance of the finance required, estimated at about Rs. 5½ crores, will be raised by taking a loan from the Government. I am glad to inform you that the Government have decided to give us the loan at 2½ per cent per annum. The loan in respect of each ship will be repayable in 10 equal instalments, the first of which will fall due at the end of the third year from the date of delivery of the ship. I wish to thank the Government for providing assistance in this manner for financing new tonnage.

After our modernization programme outlined above has been implemented, we shall have a total fleet (excluding our B. S. N. Line ships, of about 2,14,000 G. R. Tons consisting of 37 ships for the requirements of our various trades. The present is the opportune moment to re-

view the progress which your Company has made since the termination of the War. Assuming that our fleet will be modernized according to plan, its growth during the post-war period of ten years can be seen from the following figures:—

	Coastal and Overseas Fleet at the end of		
	1945-46.	1951-52.	1956-57.
Number of Ships	15	34	37
Total G.R.T. ..	69,934	2,00,348	2,15,000
Total D.W.T. ..	1,05,065	2,85,338	3,30,000
Average Age ..	23	13	11
	crores	crores	crores

Thus over a period of eleven years, new capital to the extent of nearly Rs. 20 crores will have been invested in additions to and modernization of our fleet, out of which only about Rs. 5.5 crores will have been borrowed from Government. I have no doubt that this is an achievement of private enterprise of which any Company may well be proud.

The Scindia Company, from its very start, has shown daring enterprise and forthright initiative at a time when, under the domination of foreign rule, there was nothing but opposition not only from alien interests, but also from the then Government of India itself. This enterprise and initiative we were able to put forth because we knew that we could always rely upon your support, operation and encouragement, particularly when we were fighting single handed to establish national shipping in this country. The economic history of India records the fact that in an era of crippling losses when British shipping interests offered to buy your shares at four times the market value, you stoutly refused to barter away national independence for mere cash. At immense sacrifice for mere cash, your Company has since, your Company fought its way in the carriage of the Burma rice trade, the coastal passenger and the Haj trades. Not only did it go to the rescue of Indian passenger-carrying companies on the East and West Coasts of India but, on the West Coast, it "Indianised" the non-Indian Company which was fighting the entry of Indians in its domain. We were

also largely instrumental, at sacrifice to ourselves, in the promulgation of the Bhor Award which enabled the small Indian companies on the West Coast to survive then and to prosper later. In an age when the concept of Indianisation was just beginning to manifest itself, the Scindia Company was not merely owned and controlled but also managed by Indians. The part that we played in the days of the alien Government in making the principle of Coastal Reservation popular among the public and in securing its acceptance by the Legislative Assembly, came to fruition on the establishment of the National Government. Before the establishment of the Indian Mercantile Marine Training Ship "Dufferin", the Scindia Company used to provide facilities for the training of Marine Officers and Engineers. It is the pioneering efforts of your Company that has brought into existence the National Shipbuilding Yard at Visakhapatnam. Soon after World War II, it carried the flag of Indian shipping in the Overseas trades by starting the services to U. S. A. in 1947 and to U. K. and the Continent in 1948. We have been the pioneers in establishing a passenger line on the international route between India and the United Kingdom. As you will doubtless recall, this was the first service operated by the Company with our first steamer, s.s. "Loyalty" and later resumed by our T.S.S. "Jai-Azad" and T.S.S. "Jai-Jawahar". The carriage of passengers in first class comforts has been our practice not merely for distant destinations but, nearer home, to Burma and the East Coast of India as also along the West Coast of this sub-Continent from Karachi to Cochin. We are also carrying a large number of passengers between India and East Africa and India and Malaya as Managing Agents of the Eastern Shipping Corporation, Ltd. In the sphere of insurance allied to shipping, it was at our instance that in 1952, there was established in India the Hull Insurance Market to which the Government have since diverted all hull insurance of Indian Shipowners. Finally, we have now a programme of reaching the target of about 2,15,000 G. R. T. by 1956-57. These vignettes from the history of the Scindia Company, I have given here, not in any attempt at

self-praise, but only to show how that history is resplendent with the courage, perseverance and self-sacrificing devotion to the country that have characterised the shareholders of the Company from its early days. Reflecting the appreciation by Mahatma Gandhi of Sheth Narottam Morarjee as combining "patriotism with commercial ambition", the Company and its shareholders have played a prominent part in laying the foundations and helping the development of the Indian Mercantile Marine which, it is hoped, at the end of the 2nd Five-Year Plan, will exceed one million gross tons—a record of which you, forty thousand shareholders of the Scindia Company, representing private enterprise, can well be proud.

Gentlemen before I close my address, I wish to express our thanks to the Ministry of Transport, the Director-General of shipping and his secretary, for their assistance and advice at all times. In the very sad and untimely demise of the late Mr. N. M. Buch, the last Director-General, we have lost a good friend of Indian Shipping. He brought to bear on his work his considerable experience as an administrator and took keen interest in the problems of Indian shipping.

I also wish to express our appreciation of the manifold services rendered by Shri S. N. Hajl, who retired from service in June last and by Shri N. Dandekar who is no longer with the Company. Shri Hajl may rightly be called the 'Father of Coastal Reservation' as he sponsored the Coastal Reservation Bill in the Indian Legislative Assembly as far back as 1928. During his association with the Company, Shri Dandekar showed outstanding and versatile ability and devotion to duty in all fields of our activities. Both these officers have served your Company truly well.

Finally I should like to mention that the Management, the Officers and staff, both ashore and afloat, and the agents of the Company at various ports have discharged their responsibilities diligently and efficiently in spite of adverse conditions that prevailed during the year. To them all I wish to convey the thanks of the Shareholders and Directors.

VOLUME II: THE CENTRAL TAXES

(Continued from page 442)

241. The possibility of formulating a tariff on the basis of varieties of cloth such as dhoties, long cloth, etc. In addition to the present tariff classes based on warp counts may be considered. (Paragraph 56.)

242. The levy of the additional excise duty on dhoties at a uniform rate irrespective of variety operates to the disadvantage of the cheaper varieties. The possibility of graduating the levy should be considered. (Paragraph 57.)

243. It is too early to assess the effect of the recently imposed duties on art silk, cement, soap and footwear and no change is therefore recommended. (Paragraph 63.)

244. The tax system may be used for the special encouragement of small-scale and cottage industries, but in a judicious manner. A periodic review of the working of the concession is suggested so that the policy in this respect may keep in step with the changing needs of the economy. (Paragraph 67.)

245. The suitability of the articles suggested for the levy of excise duties and the exact rates of duty to be applied to each should be decided after a detailed examination of the facts regarding the industry concerned. (Paragraph 69.)

246. A moderate duty on sewing machines appears feasible. (Paragraph 70.)

247. Imposition of a low rate of duty on vegetable oil with exemption of ghanis will be justifiable. (Paragraph 71.)

248. Imposition of a moderate duty on woollen textiles with exemption on coarse rugs and other articles used by the poorer classes will be justifiable. (Paragraph 72.)

249. Imposition of a moderate duty on biscuits appears appropriate.

250. Imposition of a moderate duty on paper with exemption of hand-made paper will be justifiable. (Paragraph 74.)

251. Imposition of a moderate duty on dry and storage batteries is feasible. (Paragraph 75.)

252. There is a case for imposition of a moderate duty on electric lamps. (Paragraph 76.)

253. Aerated water is a suitable article for taxation. A small duty may be levied at graduated rates with exemption for small units. (Paragraph 77.)

254. There is a case for the imposition of a moderate duty on electric fans. (Paragraph 78.)

255. Imposition of a fairly substantial duty on glass and glassware will be justifiable. (Paragraph 79.)

256. Imposition of a moderate duty on paints and varnishes is recommended. (Paragraph 80.)

257. There is a case for the imposition of a substantial duty on ceramics. (Paragraph 81.)

Chapter VII.—Administrative Problems in regard to Customs and Central Excise Duties:

258. The present appellate powers of the Central Board of Revenue should be left as they are, but revised

petition petitions against the orders of the Central Board of Revenue or of the Collectors of Customs should be disposed of by a Tribunal which should be independent of the Ministry of Finance and should consist of at least one judicial member who should be either a serving or a retired High Court Judge, and one member who has had experience of Customs administration. (Paragraphs 4-7.)

259. Provision should be made under the Sea Customs Act for review of orders passed by officers of Customs. (Paragraph 8.)

260. Where clearance of goods is held up on account of bona fide differences of opinion in regard to appraisement, the goods may, at the discretion of the Collector of Customs, be allowed to be cleared on execution of a bond to cover the disputed amount of duty. (Paragraph 9.)

261. The Sea Customs Act should be amended to make suitable provision for assessment of import duty on a provisional basis under certain circumstances. (Paragraph 10.)

262. Stringent measures, both legal and administrative, should be adopted with a view to minimising the scope of smuggling. The Sea Customs Act should be suitably amended for the purpose. (Paragraph 11.)

263. There should be no bar to the information in the hands of the Customs or Central Excise officers relating to any goods being utilised in legal proceedings against the owner of the goods or in the institution of necessary enquiries in connection with his liability to other taxes. A suitable provision, similar to section 54 of the Income-tax Act should, therefore, be introduced in the Sea Customs Act and the Central Excise Rules. (Paragraph 12.)

264. The procedure recommended for disposal of customs revision applications should apply to Central Excise cases also. A common Tribunal could deal with both Customs and Central Excise cases. (Paragraph 13.)

265. The system of physical supervision under Central Excise and the rule regarding residential accommodation for excise staff on payment of rent should continue. (Paragraphs 17-19.)

266. As a measure of relief for small units, the manufacturers of matches should be given the option of executing a bond with surety instead of a bond with security being insisted on. (Paragraph 22.)

267. A system of deferred payment of excise duty should be introduced for the benefit of cottage match factories. (Paragraph 25.)

268. The present system of permitting growers to retain their crop up to the 30th June of the year following that in which it was harvested should be continued. (Paragraph 31.)

269. A simplified procedure should be evolved for warehouses and account should be taken of the losses. (Paragraph 32.)

270. No radical simplification of the system of transport control is recommended. (Paragraph 35.)

Delhi Review

The Uttar Pradesh Budget

THE recurring deficit in the UP Budget for the last four years has proved the inevitability of a reasonable price having to be paid for a welfare state; indeed, there are compensating advantages which will have to be reckoned with in adjudging the feasibility of deficits. Probably, the most agreeable feature in UP's budget for 1955-56 is the increase in the emoluments of the lower paid staff in government services. The immediate advantages of this increase are two-fold: first, the disproportionality in income receipts between the low-paid and the senior officials has been greatly reduced; and, secondly, this increment may be deemed to be the most tangible expression of the socialistic pattern of society proposed by the Government. The development plans which the UP is pursuing and still others which it has in view can hardly be met from revenues and this year, once again, the deficit will be met by withdrawals from the Revenue Reserve Fund to the extent of nearly Rs 5.5 crores.

Although, as the Finance Minister claimed, there is 'ample justification for seeking an augmentation of our tax revenues', it is to the credit of the Government that, in addition to the non-imposition of any new taxes, certain minor concessions have also been granted in respect of sales tax on a number of commodities. Though the total collection of sales tax in UP is only about Rs 5 crores as compared to about Rs 14.5 crores in Madras and Rs 13 crores in Bombay, the Government's exemption has been extended to as many as twelve products of cottage industry in the current year. The justification for this trend is not far to seek. Mr Hafiz Mohammed Ibrahim declared: "It can be taken for granted that State planning will hence-

forth depend less and less on considerations of immediate availability of finance, as it has had to do hitherto, and more and more on the extent of the unsatisfied needs of the people. . . Revenue receipts can hardly be expected to support any appreciable part of a financial burden of this magnitude. It must, therefore, be accepted that the indebtedness of the State will in future go up proportionately to the size of the development expenditure. We shall now have to depend on loan receipts not only for meeting new development expenditure but also for meeting liabilities in respect of the capital expenditure previously incurred". On this basis, the total development expenditure, inclusive of the Rs 11 crore provision on Loans Account, is reckoned

	Original Budget for 1954-55	Revised 1954-55	Budget 1955-56
Revenue Receipts	77.15	79.55	84.56
Revenue Expenditure	81.06	79.55	90.06
Capital Expenditure	20.21	14.96	32.70

The main purpose for which this heavy deficit of over Rs 5 crores has been incurred is, obviously, the all-round development of the State. Against the main items of expenditure on Public Health, education and Community Development Projects, which have been given above, the new items of revenue for the budget year are far from unsatisfactory. Land Revenue receipts and net irrigation receipts taken together are likely to be Rs 2.7 crores more. Income from Government cement factory is expected to go up by Rs 1.37 crores. An additional sum of Rs 60 lakhs is expected from the Government share in the Union Excise Duties and Estate Duty. But against this may be offset a sum of Rs 75 lakhs, which is likely to be lost by the State Government on account of

at Rs 91.53 crores for the next year. The estimates point to an increase of Rs 3.2 crores in the expenditure on Community Projects and National Extension Service Schemes, of Rs 1.54 crores on Industries, of Rs 74 lakhs on education and Rs 56 lakhs on Public Health.

Compared to the two previous years, the present budget is in no unenviable position. In 1953-54, the Government realised a surplus Rs 2.8 crores in the face of an expected shortfall of Rs 4.4 crores. During the current year, the revised estimates show neither a surplus nor a deficit. It is only the new budget that deliberately, on account of the increasing stress on welfare ideals, envisages a sizeable deficit with no new taxes in view to cover up even a part of it. An idea of the present budget in relation to that of the current year can be gained from the following table:

	Original Budget for 1954-55	Revised 1954-55	Budget 1955-56
(In lakhs of rupees)			
Revenue Receipts	77.15	79.55	84.56
Revenue Expenditure	81.06	79.55	90.06
Capital Expenditure	20.21	14.96	32.70

the diminution in its share of Income-tax in the Budget year.

One of the reasons for the Government's non-imposition of any new taxes for the next fiscal year is perhaps their desire to ward off the problem of unemployment. Although the state of unemployment in the UP is far less acute than in the other States, such as West Bengal, it is nonetheless considerable; and it is this consideration that has weighed more with the Government. The statistics concerning urban unemployment are not up-to-date; and in many cases they are incomplete. The Economics and Statistics Department have made an attempt to assess the extent of unemployment and under-employment through their staff posted in the rural areas. In respect of the rural areas, however, it is estimated that 3 to 4 per cent of the population is entirely unemployed. In view of the development measure and a host of other schemes which the Government have forwarded to the Planning Commission, the problem, it is hoped, will soon be tided over.

Another reason for the Government's all-out drive at once of economy, efficiency and deficit spending is to be found in the success already achieved in the State through development expenditures and in the scope for further deficits in this direction. During the last year alone, the cultivated area in UP has been increased by 3.5 lakhs acres over the acreage in 1951-52. The yield, too, taking 1948-49 yield as 100, has gone up to 113 during the same year. The increase in indus-

trial production is also reflected in the earnings of the working classes. It is in view of these encouraging trends that more outlay has been planned on both industry and agriculture. Thus, in the new Budget, a provision of Rs 9 lakhs has been made for continuing the work of afforestation on the UP Rajasthan border. Another provision of Rs 2.75 lakhs has been made in the grant of the Agriculture Department for carrying on research and Rs 1.5 lakhs has been provided for expansion of cotton cultivation. So far as industries are concerned, Rs 1 lakh has been sanctioned as Industries Grant for the appointment of a Geologist and his staff to undertake geological surveys in the State. Besides, another one lakh of rupees has been made available for carrying out a survey of small-scale and cottage industries.

In the light of the recent trends and of the constructive approach in fiscal policy envisaged out by the State Finance Minister, the views of the opposition leaders criticising the budget are hardly tenable. There is little justification for the contention that it is the mouth-piece of doctrinaire Socialism. The Finance Minister's policy of proposing no new taxes (in contrast to the Union Ministers budget proposals which contain a number of new taxes) is indeed a courageous course. The increase in the salary of low-paid Government staff, estimated to cost Rs 20 lakhs, is, to be sure, an essential measure of Social Justice. Dr Sampurnanand's spirited defence of the budget in the State Assembly was well-timed and stressed the more important aspect that "the Government were anxious to increase the salary of the employees without harming the officials". And, to this extent, the Government's resort to deficit is most opportune and justifiable. As Mr Hafiz Ibrahim stated, any analysis of the financial figures of expenditure as outlined in the budget is "nothing but a measure of the sacrifice which the community has to make in the interests of public welfare". Actually, the current expenditures are justified on two counts: First, that they lead to an outright expansion in the industrial and other spheres of the economy; and, second, in some cases, they set the stage for the creation of the premises of expansion rather than expansion itself. "It is", as the Finance Minister says, "unimaginable that such valuable assets, over which crores of rupees have been spent should fail to produce any tangible benefits and leave our general prosperity at the same level at which it existed before. In fact, in the fullness of time, this fact will no longer remain hidden but will shine upon like a bright and warming sun".

INDO-COMMERCIAL BANK LTD.

Chairman of the Board:
Sir A. RAMASWAMI MUDALIAR, K.C.S.I., D.C.L. (Oxon)

BRANCHES:

Ambasamudram: Ambur: (N. A. Dt.): Chidambaram
Cuddalore N. T.: Erode: Kanchipuram: Karaikudi:
Kumbakonam: Mathurai: Mayavaram: Mylapore:
Nethaji Road (Madras): Palghat: Pudukottah: Periamet:
Ramanad: Shiyali: Tanjore: Tenkasi: Tirunelveli
Jn.: Tirunelveli Town: Tiruchirappalli: Triplicane:
Theagarayanagar: Vellore: Vijayapuram: Villupuram:
& Virudhunagar.

S. Krishnaswami,
Secretary.

Olympus

INDIAN FINANCE

[March 5, 1955]

March 5, 1955]

THE INDIAN MINING ASSOCIATION

(Continued from page 448)

has been published. This Report makes very far-reaching recommendations and it is a matter for regret that Government has not yet announced its intentions in this regard. The Coal Commissioner has expressed his personal views which, broadly speaking, are to the effect that he does not favour the establishment of a Central Marketing Agency and is of the opinion that the Coal Board should confine itself to the setting up of washeries on a large scale. We entirely agree with his views on central marketing but require a clear indication of Government's intentions with regard to washing. It is within my knowledge that several Companies have their plans for washeries well advanced and are keen to go ahead. Much time and considerable thought has gone into the preparation of these plans but final decisions cannot be taken on them until Government's policy is made known. I suggest that Government should take us into confidence, discuss this most important matter with us and formulate plans under which the private sector can contribute its full share towards projects which are much needed if industrial efficiency is to be improved on these lines.

Gentlemen, since the Industry is faced with so many vital problems it behoves us all to endeavour to our utmost to overcome them and for this purpose we look forward to working in close accord with the other Associations within the Industry.

Before I conclude, gentlemen, I want to pay tribute to the most valuable assistance which has been given to me by your Committee during the past year. Particularly do I wish to refer to the Vice-Chairman and to the members of our Labour Sub-Committees, both in Calcutta and the Coalfields, who have all devoted a great deal of time and effort to the Association's affairs. We have also continued to receive very able service from our Secretariat in Calcutta and the Coalfields and my sincere thanks go to all who have helped me through what can only be described as a rather difficult year.

ORIENT JUTE MILLS COMPANY LIMITED.

The Board of Directors has today decided to recommend to the forthcoming General Meeting of the Shareholders a dividend of Rs. 5/- per share on the Ordinary Shares without any deduction in respect of Taxation payable by the Company for the half-year ended 30th November, 1954.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Managing Agents.
Calcutta,
25th February, 1955.

THE BOMBAY DYEING & MANUFACTURING CO., LTD.

NOTICE.

The Eighty-Third Ordinary General Meeting of the Shareholders of The Bombay Dyeing & Mfg. Co. Ltd., will be held at the temporary Registered Office of the Company, Imperial Bank Buildings, Bank Street, Fort, Bombay, on Thursday, the 7th April 1955, at 10-30 a.m. to transact the following business:—

1. To adopt the Directors' Report, The Audited Balance Sheet and Profit & Loss Account for the year ended 31st December, 1954.
2. To sanction the declaration of a Dividend.
3. To elect a Director in place of Mr. J. D. Chokli who retires in terms of Article 98, but being eligible offers himself for election.
4. To elect a Director in place of Mr. N. K. Petigara who retires in terms of Article 98, but being eligible offers himself for election.
5. To elect a Director in place of Mr. Maneklal Premchand who retires by rotation, but is eligible for re-election.
6. To elect a Director in place of Mr. H. R. Battilvala who retires by rotation, but is eligible for re-election.
7. To elect a Director in place of Mr. Pratapsinh Mathuradas who retires by rotation, but is eligible for re-election.
8. To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board,
NOWROSJEE WADIA & SONS
LIMITED,
NEVILLE N. WADIA,
Director,
Agents.

THE BOMBAY DYEING & MANUFACTURING COMPANY LIMITED.

The Transfer Books of the Company will be closed from 22nd March to 7th April 1955, both days inclusive.

LOTHIAN JUTE MILLS COMPANY LIMITED.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 11th March to 24th March 1955, both days inclusive.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Managing Agents.
Calcutta,
17th February, 1955.

INDIAN FINANCE

455

THE BOMBAY DYEING & MANUFACTURING COMPANY LIMITED.

NOTICE.

At the Board Meeting held on Thursday, the 3rd March 1955, the Directors have decided to recommend to the Shareholders to declare at the Annual General Meeting to be held on the 7th April 1955, a Final Dividend of Rs. 12-8-0 per share, free of Income-tax, for the year ending 31st December 1954.

By Order of the Board,
NOWROSJEE WADIA & SONS
LIMITED,
NEVILLE N. WADIA,
Director,
Agents.

BOMBAY:
3rd March 1955.

MARTIN BURN LIMITED.

NOTICE.

At a Meeting of the Board of Directors of Martin Burn, Limited, held on 24th February, 1955, the Directors recommended the payment of a dividend at the rate of Rupee One annas four per share on the Ordinary Shares ranking for dividend for the year ended 30th September, 1954. In addition the Directors have recommended a cash bonus of Two annas per share on the Ordinary Shares ranking for dividend. These recommendations await sanction by the Shareholders at the Annual General Meeting of the Company to be held on Tuesday, 29th March, 1955.

The Ordinary Shares Transfer Books of the Company will be closed from the 22nd to 29th March, 1955, both days inclusive, and the dividend, if sanctioned, will be paid on or after the 22nd April, 1955.

By Order of the Board,
T. LESLIE MARTIN,
Chairman.
February, 1955.

JARDINE HENDERSON, LIMITED

NOTICE is hereby given that an Interim Dividend at the rate of 2½ per cent, less Indian Income-tax thereon, will be paid to the Registered holders on the 6th April, 1955, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1955.

The Share Transfer Books of the Preference Shares will be closed from the 22nd March, 1955, to the 6th April, 1955, both days inclusive.

By Order of the Board,
D. FORDWOOD,
Secretary.
4, Clive Row,
Calcutta 1, 28th February, 1955.

DELTA JUTE MILLS COMPANY LIMITED.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 12th March to 25th March, 1955, both days inclusive.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Managing Agents.
Calcutta,
18th February, 1955.

Stock Exchanges

BUDGET CHEERS MARKETS

Watch-Dog Writes:

STOCK markets have been in a cheerful mood during the week under review and sizeable gains are recorded in most of the popular counters. On the eve of the Budget, markets were unable to take a definite view of the shape of things to come. The dominating impression in market circles was, however, that the Budget might not alter all be so bad and the effects of any increase in taxes on equities might be neutralised by the inflationary implications of a large-scale deficit financing. It was on the basis of this calculation that certain operators were accumulating a large bull position in some selected scrips. When the Budget proposals were announced, operators reviewed the implications in the Budget to find them generally favourable to industries; and they now seem to be taking full advantage of the improved sentiment that has resulted from the major concession of 25 per cent Development Rebate in place of the old 20 per cent Depreciation Allowance (initially in respect of new plant and machinery the Finance Minister has proposed for industry.

Increased activity was noticed on the Calcutta Stock Exchange where, under the leadership of Indian Irons and Tea shares, handsome gains were recorded on a broad front.

Following a quiet start, values on the Bombay Stock Exchange advanced steadily under persistent bull buying; and as profit-taking operations were easily absorbed.

On the Madras Stock Exchange, buying interest was mostly confined to selected Planting issues. Quite in contrast to last week, the London Stock Exchange made a satisfactory showing during the week with prices scoring minor gains on balance.

Wall Street closed very steady.

Calcutta

Calcutta, Thursday Evening.

The local Stock Exchange gave an encouraging performance during the past week and prices in most of the sections showed sizeable gains on balance, thanks to a smart rise in Indian Irons and renewed activity in the Tea section. It was rather surprising to note that the customary nervousness prior to the presentation of the Budget did not damp the enthusiasm of the operators who were found to be optimistic about the Budget outlook. Although the Budget proposals relating to the imposition of excise duties on sugar and paper affected sentiment in the early part of the Budget session and prices were marked down on this account, the absence of any harsh taxation measures and the major concession of 25 per cent Development Rebate (instead of 20 per cent hitherto allowed) in respect of new plant and machinery imparted strength to the bulls who were pushing up prices to new higher levels. The market finished the week on a cheerful note.

The Old-fashioned market lacked vitality. Business continued to be restricted and whatever activity noted was confined to a few selected short and medium-dated loans 3 per cent 1966 Conversion Loan moved narrowly between Rs. 80-15 and Rs. 81-2 to finish at the last quoted level. Among other loans, 3 per cent 1963-65 changed hands at Rs. 93-8 to Rs. 92-10; 3 per cent 1964 at Rs. 98-4 to Rs. 98-6 and 4 per cent 1960-70 at Rs. 101-1 to Rs. 101-15.

Bank shares ruled quiet with United Commercial changing hands at Rs. 43-0 to Rs. 43-8. Imperial Bank FPF were crossed at one time at Rs. 1,583.

Trading in the Jute section was featureless as operators were generally worried by the steadiness in raw jute prices. It was, however, satisfactory to note that selected scrips came in for

good enquiry at improved levels and amongst these might be mentioned Anglo-India rising to Rs. 224 from Rs. 213; Barnagore to Rs. 176 from Rs. 170 and Champadany to Rs. 171 from Rs. 167. The speculative Howrah scored six annas to quote Rs. 29-6. National, after touching a high of Rs. 32-8 and a low of Rs. 32-1, closed better at Rs. 32-7. Reliance were a shade easier at Rs. 14-14.

Coal shares came in for selective enquiry. The most outstanding feature was Bengal which rose to Rs. 522 from Rs. 510 quoted last week, while Equitable had support at Rs. 31-4 to Rs. 31-8 East Indian at Rs. 27-10 to Rs. 27-14 and Panch Valley at Rs. 23-14 to Rs. 24-10. Burrakur after touching a low of Rs. 12-2, improved towards the close to Rs. 12-7. Shree Mahakali were on offer at Rs. 4-4 following the passing over of the dividend.

Little or no interest was shown in the Cotton Mills section following the announcement of the excise duties on various varieties of cloth. The only bright spot was Kesoram which were enquired upto Rs. 22-2, while Cawnpore were maintained at Rs. 8-4.

Sugar shares, after ruling quiet in the early part of the week, steadied up a little towards the close on better advice from the commodity market. Carrow were taken upto Rs. 9-11 from Rs. 9-3 quoted last week; Ramnagar cane upto Rs. 28-6 from Rs. 28-4 and United Provinces upto Rs. 25-14 from Rs. 25-12. Cawnpore hovered idly around Rs. 18-2.

In contrast to last week, there was hectic activity in the Tea section where almost all scrips came in for persistent demand at enhanced levels following the absence of any fresh taxation to the industry. Though certain scrips were subject to some profit-taking operations, these were easily absorbed on continued support, resulting in substantial gains on balance. The following table will show the price trends of a few selective scrips:—

	Week's Opening	Week's High	Week's Closing
Basmatia	43 0	46 8	45 4
Bagmati	25 10	27 2	26 15
Brooke Bond	16 11	18 6	18 4
C. Cachar	148 0	170 0	170 0
Dhelskhat	20 6	23 14	23 6
Dhunsari	27 7	28 8	28 8
East India	30 8	34 0	34 0
Orob A	40 3	42 12	42 12
Hansqua	28 7	31 8	31 8
Hantapara	362 0	411 0	407 0
Hattikira	32 4	34 8	34 8
Hasmimara	45 14	48 8	48 4
Jutilbari	24 0	27 6	27 6
Sepoi	36 8	37 10	37 6
Soni River	21 4	25 4	25 4
Tezpore	34 10	37 4	36 10
Tukvar	17 6	20 5	20 5

Engineering shares displayed a firmer tendency and the bull operators seemed to be taking full advantage of the improved sentiment that resulted from the concessions the Finance Minister proposed for industry. Indian Irons, at one time, pierced the Rs. 35 mark to finish at the highest level for the week. The scrip, after opening at Rs. 34-7, receded to Rs. 34-0 in the Budget session when renewed bull support caused the rate to advance gradually to Rs. 35-5, to finish at Rs. 35-2. Among other Engineering, TEXMACO spurred to Rs. 16-12 from Rs. 15-11 to finish the week at Rs. 16-8, while Jessop were taken upto Rs. 35-12 from Rs. 34-12 and Kumardhubi upto Rs. 12-5 from Rs. 11-12.

Miscellaneous scrips came in for selective enquiry. Though Paper shares met with some selling pressure during the Budget session following the announcement of the excise duty on paper, there was a substantial recovery during the post-Budget period in sympathy with the general trend of the market. Titanur touched at one time a low of Rs. 41-14 and Orient Rs. 24-3, to finish the week higher at Rs. 42-8 and Rs. 25-14

respectively. India Pulp were taken up to Rs. 254 from Rs. 243, while Bengal changed hands at Rs. 59-0 to Rs. 59-4. In Minings, Orissa Minerals were enquired upto Rs. 26-0 from Rs. 25-3 despite the dividend being halved for last half-year. Indian Copper hovered narrowly around Rs. 3-9. In Oils, BBP were better at Rs. 4-1 against Rs. 3-14. Among others, Osiers came in for renewed buying from interested quarters and, after being pushed upto Rs. 18-10 from a level of Rs. 16-9, finished at Rs. 18-8 on profit-taking. B.I.-C changed hands on the ex-dividend (anna one) basis at Rs. 7-4 to Rs. 7-6, while Indian Cable changed hands at Rs. 24-4 to Rs. 24-7 Martin-Burns at Rs. 23-4 to Rs. 23-5 and Metal Box at Rs. 20-2 to Rs. 20-6.

Bombay

Bombay, March 2.

THE local stock market, which was banking too much on the reduction in the Corporation Tax, was rather disappointed at first when the Budget proposals did not contain this relief. The market, which had earlier gained momentum on hopes for this concession, gave way sharply on unloading by several bull operators who had accumulated lines. The increase in direct taxation for higher middle-class people as well as indirect taxation by way of stepping up of excise duties on cloth and iron excess duties produced a jittery feeling. The bull operators came out openly to reduce these commitments. This resulted in a regular stampede for selling. The decline was heavy and the operators were rather non-plussed over the behaviour of the market. The steep fall in prices is mainly to be attributed to unwieldy bull positions built as a result of over-confidence in the Budget. The market, however, returned some on Monday night dejected and sad. They were more or less disillusioned in view of the irrational action.

On second thoughts, these traders found a ray of hope in the 25 per cent Development Rebate on new plant and machinery in the first year and thereafter the usual depreciation allowances. This Development Rebate is similar to investment allowance given in the United Kingdom and is more or less a gift. Thus, the companies having development or expansion plans will stand to benefit considerably as a result of this incentive for deduction of Development Rebate in respect of new plant and machinery installed in a business after 31st March, 1954, whether the business is old or new. Thus, the companies stand to get 125 per cent of depreciation on new capital expenditure. The status quo Corporation Tax has been thus more than neutralised by the substantial relief on Depreciation. It is no wonder that bullish sentiment was revived on this account as well as deficit financing; and equities made substantial headway under the lead of Steel shares. The market was buoyant with widespread gains and with confidence revived the market may be expected to give still better performance though small technical setbacks might materialise off and on.

Securities: There was practically no effect due to the raising up of the British Bank rate as no such move is expected here. The 3 per cent Conversion Loan was fully steady at Rs. 81-2. The 4 per cent National Plan Bond was done at Rs. 99-9 and 3 per cent 1964 Rs. 98-8.

Banks.—Little change was noted in this section with prices moving narrowly. Imperial Bank FPF done at Rs. 1,585 and Contributory at Rs. 890. Central Bank were static at Rs. 52, while Bank of India was slightly better at Rs. 149.

Insurance.—New India Assurance advanced further to Rs. 58-8 on investment buying. Indian Mercantile was put through at Rs. 44-8 and Vulcan at Rs. 15. Electric.—A steadier tendency prevails in the Hydro-Electric section on the eve of the dividend announcement. Tata Power met with inquiry at Rs. 1,495, while Andhra were done at Rs. 1,410. Ahmedabad Electricity kept steady as the annual dividend came to Rs. 4, thus making a total of Rs. 6-8 for the year to 30th Sept., 1954, the same as in the previous year.

Textiles.—Cotton Mill shares, after moving irregularly, were subjected to heavy selling pressure following the additional burden of excise duties. Later on,

however, the sharp rebound in Steel shares as well as selective support resulted in a fair recovery from the lowest level recorded. There was active buying in Century on implications of the Development Rebate as the Company's Rayon Plant will begin to start work from next year. Bombay Dyeing were concerned in bonus issue rumours as the Taxation Inquiry Commission seems to have made (Continued on page 485).

MARTIN BURN LIMITED.

NOTICE.

The Ninth Ordinary General Meeting of the Shareholders of Martin Burn Ltd. will be held on Tuesday, 29th March, 1955 at 12 Noon at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:—

- (1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th September, 1954.
- (2) To declare a Dividend and Cash Bonus.
- (3) To elect a Director.
- (4) To appoint Auditors for the current year and to fix their remuneration.

SPECIAL BUSINESS:

(as a Special Resolution): That the Articles of Association of the Company be altered in manner following:—

The following proviso shall be added at the end of Article 150(6): "Provided however that any Manager appointed under this Article who is also a Director of the Company shall not exercise the power to make calls on shareholders in respect of monies unpaid on shares in the Company, borrow monies except within the limits previously fixed by the Directors at a Board Meeting, make loans except within the limits previously fixed by the Directors at a Board Meeting or invest the funds of the Company except within the limit and upon such investments previously fixed and specified by the Directors at a Board Meeting and further provided that every such investment made by the Director/Manager shall be subject to confirmation by the Board of Directors at the first meeting held after such investment."

The Ordinary Share Registers of the Company will be closed from 22nd to 29th March, 1955, both days inclusive.

By Order of the Board,

A. G. GIDLEY,

Calcutta, 4th March, 1955.

Note:—The Dividend and Cash Bonus, if sanctioned, will be paid on or after 22nd April, 1955, to those Shareholders so entitled whose names appear in the Company's books on the 29th March, 1955, or to their mandatories. No application for dividend warrants will be necessary.

Indian Finance

LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share	Quotation as on 26-2-55	Quotation as on 26-2-54	NAME.	Paid-up per share	Quotation as on 26-2-55	Quotation as on 26-2-54
		Rs. a.	Rs. a.			Rs. a.	Rs. a.
Allahabad 5% O.P.	100	133 0	136 0	Clive 6% O.P.	100	85 8	88 8
Bank of Behar 5% O.P.	50	22 4	25 0	Clive 7% O.P.	100	98 8	93 0
Canara Banking 5% O.P.	50	48 0	49 8	Dalhousie 7% O.P.	100	113 0	114 8
Canara Banking 4% O.P.	50	45 8	47 12	Delta 5% O.P.	100	95 0	100 8
				Empire 7% O.P.	100	114 0	115 0
				Fort Gloster 3% O.P.	100	181 0	155 0
				Fort Gloster 5% O.P.	100	85 0	82 8
				Fort William 7% O.P.	100	104 8	111 8
				Ganges Mfg. 8% O.P.	100	117 8	125 0
				Gouropore 6% O.P.	100	105 0	102 8
				Hastings 6% O.P.	100	104 0	104 0
				Howrah 7% O.P.	100	15 6	14 7
				Howrah (A. Prol.) 7% O.P.	100	121 8	119 8
				Hukumchand 7% O.P.	100	112 8	118 8
				Kamarhaty 6% O.P.	100	114 0	109 0
				Kankarnath 6% O.P.	100	103 12	111 0
				Kedarnath 6% O.P.	100	102 0	106 0
				Kedarnath 7% O.P.	100	78 0	77 0
				Kelvin 7% O.P.	100	91 0	91 8
				Khardah 4% O.P.	100	110 0	117 0
				Kinlison 7% O.P.	100	101 0	103 0
				Landowne 7% O.P.	100	116 8	114 0
				Lawrence 7% O.P.	100	115 0	118 0
				Lawrence 5% O.P.	100	114 8	116 8
				Lothian 7% O.P.	100	92 0	98 0
				Naihati 7% O.P.	100	114 8	104 0
				Naihati 4% R.O.P.	100	110 0	116 0
				National 7% O.P.	100	78 0	74 8
				Nellimaria 6% O.P.	100	116 8	117 0
				New Central 7% O.P.	100	97 0	108 0
				Northbrook 5% O.P.	100	111 0	104 8
				Rameshwari 6% O.P.	100	92 8	95 0
				Reliance 7% O.P.	100	8 8	7 4
				Shree Ambica 7% O.P.	100	106 8	114 0
				Soorah 7% O.P.	100	104 8	102 4
				Standard 5% O.P.	100	100 0	108 0
				Union 7% O.P.	100	97 8	98 0
				Waverley 8% O.P.	100	111 8	115 8
					80	82 0	48 0

ENGINEERINGS

NAME.	Paid-up per share	Quotation as on 26-2-55	Quotation as on 26-2-54
		Rs. a.	Rs. a.
Arthur Butler 7% O.P.	10	7 15	9 4
Burn & Co. 7% O.P.	100	140 12	130 0
Burn & Co. 6% O.P.	100	124 12	117 0
India Machinery 7% O.P.	100	23 0	23 0
Indian Iron 5% O.P.	100	109 0	109 0
Indian St. Wagon 7% O.P.	100	136 12	131 8
Jessop & Co. 5% O.P.	100	106 8	107 12
Kumardhubi 5% O.P.	100	107 12	101 0
Richardson & Cruddas	100	84 0	...
Steel Products 5% O.P.	10	1 6	1 6
Tex. Machinery 5% O.P.	100	100 0	80 0
Do. 5% R.O.P.	100	66 0	67 8

(Bombay).

Larsen & Toubro 5% ..	100	86 0	85 0
Premier Construction 5% ..	100	103 0	99 0
1st O.P. ..	100	103 0	99 0
Premier Construction 5% ..	100	100 0	92 0
2nd O.P. ..	100	100 0	92 0
Tata Iron 6% O.P. ..	150	168 2	176 4
Tata Iron 7% O.P. ..	100	128 3	129 0
Tata Locomotive 5% O.P. ..	25	91 0	...

(Madras).

Brunton 6% O.P. ..	10	7 0	5 15
Indian Steel Rolling 5% O.P. ..	10	9 7	9 8

TEA

(N. India).

Amluckie 7% C.P.P. ..	100	684 8	665 0
Atal 4% O.P. ..	100	9 0	3 11
Banarhat 5% O.P. ..	100	113 0	112 0
Birpara 8% O.P. ..	100	101 0	101 0
Bormah Jan 6% O.P. ..	100	91 8	86 8
Brooke Bond 6% O.P. ..	100	94 0	77 0
Choonabhatti 6% O.P. ..	100	100 0	100 0
Dhunsari 7% O.P. ..	8	3 15	3 8
Dimakul 8% O.P. ..	10	11 4	11 4
Glelle 6% O.P. ..	100	99 0	82 0
Hantapara 8% O.P. ..	100	140 0	114 0
Hasimara 7% O.P. ..	100	186 0	103 8
Kingsley Golaghat 6% O.P. ..	100	144 0	86 0
Moheema 6% O.P. ..	10	11 14	7 8
New Doars 6% O.P. ..	100	113 0	100 0
New Samanbagh 8% O.P. ..	100	103 0	80 0
Okayti 7% R.O.P. ..	100	114 0	105 0
Patrakola 6% O.P. ..	100	120 0	98 0
Punalmbing 7% O.P. ..	100	100 0	95 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

COAL

Asso. Karanpura 4% R.O.P. ..	100	40 0	40 0
Bengal-Nagpur 7% O.P. ..	100	111 8	111 8
Bharat 5% O.P.T. ..	100	51 8	47 0
Borra 6% O.P. ..	100	119 0	118 0
Burrakur 7% O.P. ..	100	121 12	118 0
Burrakur 6% O.P.T. ..	10	8 4	8 8
Equitable 6% O.P. ..	100	120 0	117 0
Chualuck & Muslia 5% ..	100	105 0	105 0
Gourangdi 8% O.P. ..	100	40 0	40 0
Joga 5% O.P. ..	100	45 0	45 0
Karanpura 5% O.P.T. ..	100	68 0	82 0
Khas Kajora 5% O.P.P. ..	10	6 0	6 0
New Beerbhoom 7% O.P. ..	10	12 10	12 9
New Churulia 5% O.P. ..	10	8 2	8 2
New Huntodhi 5% O.P. ..	100	49 8	49 2
Ondal 6% O.P. ..	100	105 4	111 12
Parasia 5% O.P.T. ..	100	55 4	55 0

JUTE

Agarpara 7% O.P. ..	100	120 0	120 0
Albion 7% O.P. ..	100	111 0	104 8
Alexandra 7% O.P. ..	100	104 8	108 0
Alliance 6% O.P. ..	100	99 8	118 0
Anglo-India 7% O.P. ..	100	117 4	115 0
Auckland 5% O.P. ..	100	92 8	92 4
Auckland 5% R.O.P. ..	100	74 0	75 12

NAME	Paid-up per share	Quotation as on 26-2-55 Rs. a.	26-2-54 Rs. a.
Kingston 5% O.P.	10	7 4	6 2
Soal River 5% O.P.	100	100 0	106 0
Tezpur O.P.(2)	10	12 9	11 5
Tirunannah 10% O.P.	10	14 12	11 10

PLANTINGS

(S. India).

Amalgamated Coffee 5% O.P.	10	10 2	..
Anandam 7% O.P.	10	8 9 1	8 14
Arthala 5% O.P.	10	8 8	8 8
Bababudin 5% O.P.	10	7 4	7 1
Badra Coffee 7 1/2% R.O.P.	10	8 14	8 2
Balanpur 7 1/2% O.P.	10	11 0	11 4
Balmadies 5% O.P.	10	9 9	8 6
Be Be 5 1/2% O.P.	10	3 4	2 5
Be Be 5 1/2% R.O.P.	10	7 15	5 10
Oochin Malabar 7% O.P.	50	58 0	55 8
Odde Lands 5% O.P.	100	83 8	72 0
Oona Coffee 5% O.P.	25	28 0	24 10
Oonour Tea 5% O.P.	100	99 0	95 0
Oong Tea 5 1/2% O.P.	5	4 12	4 13
Ootand 7 1/2% O.P.	10	11 0	12 8
Devon 7 1/2% O.P.	100	109 8	107 8
Halleybury 5% O.P.	100	80 0	87 0
Highland Produce 5% O.P.	10	8 11 1/2	8 9
Kadur Coffee 5 1/2% O.P.	10	7 8	7 11
Kil Kotagiri 5% O.P.	10	9 8	9 8
Malabar Agri. Co. 5% O.P.	20	12 0	13 12
Marcara Rubber 5% O.P.	10	7 8 1/2	6 12
Midlands 5% O.P.	10	9 14	8 12
Milamalai 7 1/2% O.P.	25	25 0	24 6
Mysore Plantations 5% O.P.	10	7 11 1/2	6 4
Neelamalai 5% O.P.	10	8 0	8 13
Neelampathy 5% O.P.	10	8 11 1/2	7 10 1/2
Neenney 7% O.P.	10	8 2 1/2	8 8
Nilambur 5% O.P.	10	7 12	7 4
Nil Neerugundi 7 1/2% O.P.	75	79 0	77 14
Nilgiri Tea 5 1/2% O.P.	8	8 0	4 14
Peermade 5% O.P.	100	101 8	94 0
Pullangode 5% O.P.	10	9 4	8 8
Rajagiri 5% O.P.	10	8 8	7 12
Rajendra 5% O.P.	10	7 5 1/2	6 10
Rajendra 5 1/2% O.P.	10	8 13 1/2	6 11
Talayor Tea 5% O.P.	10	8 7	7 10
Teeoy 5% O.P.	10	8 5	7 4
Thamarapally 5 1/2% O.P.	5	4 4	4 7
T. B. & T. Co. 5% O.P.	10	9 13 1/2	8 12
Udayagiri 7% O.P.	10	8 5 1/2	7 4
Vellimalai 7% O.P.	10	9 2	9 2
Waterfalls 5% O.P.	10	9 9	9 8
Woodcote 5 1/2% O.P.	5	3 8	3 9
Woodlands 5 1/2% O.P.	10	7 9	7 0

SUGAR

(Calcutta).

Carew 5 1/2% R.O.P.	100	94 8	102 0
Cawnpore 5% O.P.	100	143 0	136 8 1/2
Crabtree 7% R.O.P.	100	71 0	73 0
Gwalior 7% O.P.	100	60 12	70 1/2
Mohini 5% O.P.	100	85 0	85 0
New India 7 1/2% O.P.	100	140 0	102 8
Purandhar 10% O.P.	10	14 12	14 0
Ramnagar Cane 5% O.P.	100	98 0	102 0
Ryan 5% O.P.	10	8 15	8 6
Saree Hanuman 5% O.P.	100	60 0	60 0
Saree Juvraj Jammu	100	30 0	30 0
Saree Juvraj Jammu	100	12 8 1/2	12 8 1/2
Saree Juvraj Jammu	100	101 0	100 0
Saree Juvraj Jammu	100	72 8	78 0
Saree Juvraj Jammu	100	71 0	75 0

(Madras).

Ochi 7% O.P.	100	116 8	110 0
S. I. O. 7% O.P.	200	17 0	16 4
Indi 7 1/2% O.P.	100	100 0	99 8
Jervu 5% O.P.	100	94 0 1/2	95 0
S. P. 5% R.O.P.	100	95 0	95 0
Kir. apud 5 1/2% O.P.	100	87 0	80 0
Tra anore 5% O.P.	10	8 0 1/2	6 11

CEMENT, POTTERY & FIRECLAY

(Calcutta).

De a Bharat 5% O.P.	100	95 0	82 0
De a Bharat 5% O.P.	40	33 4	26 8

NAME	Paid-up per share	Quotation as on 26-2-55 Rs. a.	26-2-54 Rs. a.
Kalyanpur Lime	100	95 0	..
Kumardhubi Fireclay 7% O.P.	100	118 0	121 0
Kumardhubi Fireclay 5 1/2% R.O.P.	100	58 8	64 0

(Bombay).

Digvijay Cement 5% R.O.P.	100	84 12	82 8
(Madras).			
Andhra Cement 5% O.P.	100	117 8	100 0
India Cement 5% O.P.	100	85 0	80 8

CHEMICALS

(Calcutta).

Alkali & Chemical 5% O.P.	100	108 8 1/2	110 0
Bathgate & Co. 4 1/2% O.P.	100	45 4	34 10
Bengal Chemical 7 1/2% O.P.	10	13 8	13 10
Bengal Chemicals 4 1/2% O.P.	100	81 0	80 0
Lister Antiseptic 5% O.P.	100	28 0	29 0
Smith Stanstreet 10% O.P. (4)	50	58 8	58 0

(Bombay).

Alembic Chemicals 5 1/2% O.P.	100	97 8	..
Alembic Chemicals 5% R.O.P.	100	95 0	..
Alembic Chemicals 5% O.P.	100	..	..
Pata Chemicals 5% O.P.	100	115 10	130 10

(Madras).

Central Scientifics 5% O.P.	5	5 8	5 4
Mettur Chemicals 5% O.P.	100	90 4 1/2	85 0
Mysore Chemicals Mfg. O.P.	10	8 12	9 2

MININGS & MINERALS

(Calcutta).

Associated Minings 5% O.P.	50	52 0	28 12
Chrestian Mica 5 1/2% O.P.	100	52 12	61 0
Metal Corp. 5% O.P.	100	55 0	58 0

OILS

(Calcutta).

I. B. Petrol 7% O.P.	100	99 8	98 8
N. I. Oil 5% O.P.	100	90 8	80 0

PAPER MILLS

(Calcutta).

Bengal Paper 7% O.P.	50	67 8	73 0
Bengal Paper 7% A' O.P.	100	188 8	181 0
Bengal Paper 5% O.P.	100	90 0	90 0
Orient Paper 5 1/2% O.P.	100	102 8	101 0
Orient Paper 5 1/2% O.P.T.	100	78 8	74 8
Shree Gopal 5% O.P.	100	119 8	118 0
Star Paper 5% R.O.P.	100	94 0	75 0
Titagarh Paper 5% O.P.	100	151 8 1/2	156 0
Titagarh Paper 4 1/2% O.P.	100	92 12 1/2	97 0

PRESSING

(Calcutta).

Bhagwati 5% O.P.	100	58 0	70 0
Sonakunda Baling 5% O.P.	100	18 8	16 0

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 4% O.P.	10	8 0	8 0
Humayan Prop. 5% O.P.	10	11 12	10 10
Jagdishpur Zamin. 5% O.P.	100	40 0	40 0
New India Bldg. 4% O.P.	50	20 0	20 0
Midnapore Zamin. 5% O.P.	100	92 8	91 0
Regent Estate 4% O.P.	100	87 0	40 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 5% O.P.	100	88 8	90 0
-----------------------	-----	------	------

SHIPPINGS

(Calcutta).

Bengal-Assam Steam 7% O.P.	50	81 12 1/2	82 8
India Genl. Nav. 5% O.P.T.	210	71 8 1/2	72 12
India Steam 5% R.O.P.	100	97 0	101 0

NAME	Paid-up per share	Quotation as on 26-2-55 Rs. a.	26-2-54 Rs. a.
MISCELLANEOUS (Calcutta).			
Alum. Corp. 5% R.O.P.	100	83 0	58 0
Alum. Corp. 5% R.O.P.	100	99 8	79 0
Amalgamated Develop 5% Pref.	100	90 0	90 0
Associated Hotel 7% O.P.T.	100	65 4	65 0
Bharat Vegetable 5% O.P.	100	30 0	30 0
Birds Inv. 5 1/2% O.P.	100	78 8	76 12
Britannia Biscuits 5% O.P.	10	12 11	13 7
British Ceylon Corp. 5% O.P.	100	11 12	11 4
B. I. Corp. 5% O.P.	100	152 12	149 0
Calcutta Gas 5 1/2% R.O.P.T.	100	69 4	72 0
Calcutta Silk 5% O.P.	100	90 0	90 0
Calcutta Tanneries 5% O.P.	100	40 0	40 0
Calcutta Trams 5% O.P.T.	10	8 10	8 0
Duncan Bros. 4% O.P.	100	72 8	67 0
Dunlop Rubber 5% O.P.	100	128 0	131 0
Dunlop Rubber 5% O.P.T.	100	101 8	103 0
Eastern Inv. 5% O.P.T.	100	80 0	85 0
F. & C. Oiler 4 1/2% O.P.	100	64 0	58 0
Gillanders Arbuthnot 5% R.O.P.T.	100	70 0	66 4
Godfrey Phillips 5 1/2% O.P.T.	100	67 0	76 8
Indian Aluminium 5% R.O.P.T.	100	76 0	73 0
Indian Cable 5% O.P.	10	21 2	18 4
Indian Plastics 5 1/2% R.O.P.	100	55 0	20 6
Indian Rubber 5% R.P.	100	97 8	95 0
James Wright 5% O.P.	50	85 8	88 0
Jardine Henderson 5 1/2% O.P.T.	100	79 8	81 0
Kusum Products 5 1/2% R.O.P.T.	100	78 0 1/2	78 0
Martin Burn 5% O.P.	100	105 0	104 8
Metal Box 5% R.O.P.T.	100	98 8	98 8
N. I. Cables 5 1/2% O.P.	100	108 0	96 4
National Rolling 5% R.P.	100	97 0	..
National Tanneries 5% R.O.P.	10	5 0	5 0
National Tobacco 5% M.O.P.	100	79 4	82 8
National Tobacco 4 1/2% R.O.P.	100	64 0	65 0
Pranath Transport 5% O.P.T.	100	5 0	5 0
Relis 5% O.P.T.	100	58 0	73 10
R. B. Rodda & Co. 5 1/2% O.P.	100	98 0	98 0
Rohas Industry O.P.(3)	100	125 0	122 0
Rohas Industry 4 1/2% B' O.P.	100	64 0	61 0
Shaw Wallace 5% O.P.T.	100	84 0	80 0
Sodepur Glass 5% O.P.	100	40 0	40 0
Union Tobacco 5% O.P.	100	22 0	22 0

(Bombay).

National Rayon 5% O.P.T.	100	86 8	83 0
Walchand Indus. 7% O.P.	100	128 12	125 0

(Madras).

Amrutnjan 7 1/2% O.P.	100	129 8	183 0
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 5% O.P.	100	64 0	69 0
Madras Vanaspathi 5 1/2% O.P.	10	35 8	45 0
Modern Housing 5% O.P.	100	26 0	25 0
Mysore Lamp 4% O.P.	10	6 12	6 14 1/2
Perry 5% O.P.	10	9 13	9 10
Rane 5% O.P.	100	93 8	104 6
Spencer "A" Pref. 5 1/2% O.P.	10	9 7	9 8
Spencer "B" Pref. 5 1/2% O.P.	10	11 8	11 1
Standard Motors 5% O.P.	100	100 0	..
Vanjinad Matches 5 1/2% O.P.	10	5 12	5 12

(Calcutta).

Amrutnjan 7 1/2% O.P.	100	129 8	183 0
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 5% O.P.	100	64 0	69 0
Madras Vanaspathi 5 1/2% O.P.	10	35 8	45 0
Modern Housing 5% O.P.	100	26 0	25 0
Mysore Lamp 4% O.P.	10	6 12	6 14 1/2
Perry 5% O.P.	10	9 13	9 10
Rane 5% O.P.	100	93 8	104 6
Spencer "A" Pref. 5 1/2% O.P.	10	9 7	9 8
Spencer "B" Pref. 5 1/2% O.P.	10	11 8	11 1
Standard Motors 5% O.P.	100	100 0	..
Vanjinad Matches 5 1/2% O.P.	10	5 12	5 12

(Madras).

Amrutnjan 7 1/2% O.P.	100	129 8	183 0
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 5% O.P.	100	64 0	69 0
Madras Vanaspathi 5 1/2% O.P.	10	35 8	45 0
Modern Housing 5% O.P.	100	26 0	25 0
Mysore Lamp 4% O.P.	10	6 12	6 14 1/2
Perry 5% O.P.	10	9 13	9 10
Rane 5% O.P.	100	93 8	104 6
Spencer "A" Pref. 5 1/2% O.P.	10	9 7	9 8
Spencer "B" Pref. 5 1/2% O.P.	10	11 8	11 1
Standard Motors 5% O.P.	100	100 0	..
Vanjinad Matches 5 1/2% O.P.	10	5 12	5 12

(Calcutta).

Amrutnjan 7 1/2% O.P.	100	129 8	183 0
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 5% O.P.	100	64 0	69 0
Madras Vanaspathi 5 1/2% O.P.	10	35 8	45 0
Modern Housing 5% O.P.	100	26 0	25 0
Mysore Lamp 4% O.P.	10	6 12	6 14 1/2
Perry 5% O.P.	10	9 13	9 10
Rane 5% O.P.	100	93 8	104 6
Spencer "A" Pref. 5 1/2% O.P.	10	9 7	9 8
Spencer "B" Pref. 5 1/2% O.P.	10	11 8	11 1
Standard Motors 5% O.P.	100	100 0	..
Vanjinad Matches 5 1/2% O.P.	10	5 12	5 12

(Calcutta).

National Tanneries	5%			...
E.O.P.	..	10	5 0	
National Tobacco	5%			5 0
E.O.P.				

[March 5, 1955]

[March 5, 1955]

NAME	Paid-up per share	Quotation as on	
		26-2-55 Rs. a.	26-2-54 Rs. a.
Gara Cotton ..	10	3 0*	3 0*
Jagatjit Cotton ..	10	7 0	..
Jayashree Textile ..	10	4 9	5 8
Jyotsna Cotton ..	100	165 0	115 0
J. K. Cotton ..	100	110 0*	110 0*
Kesoram ..	15	23 4	24 12
Muir ..	100	108 0	205 0
New Victoria ..	24	1 6	2 1
Pravasi ..	10	1 8	1 1
Rampooria ..	10	12 0	7 8*
Shree Radhakrishnan ..	10	2 8	3 0
Sutlej Cotton ..	10	75 12	50 0
Swadeshi Cotton ..	10	8 12	8 8
Swadeshi Cotton (P.O.) ..	10	9 0	8 1

(Bombay).

Ahmedabad Advance ..	100	121 4	151 4
Apollo ..	2	2 15*	2 18
B. R. Cotton ..	100	52 0	50 0
Bharat ..	10	14 0	20 4
Bombay Dyeing ..	250	475 10	419 0
Bradbury ..	200	797 8	890 0
Central India ..	100	130 8	182 0
Century ..	100	368 8	313 4
Colaba ..	100	52 12	65 0
Coria ..	100	117 8	107 8
Dawa ..	100	90 0	82 8
Edward Textiles ..	200	245 0	263 12
Elphinstone ..	100	40 0	44 0
Finlay ..	100	248 0	289 0
Gokak ..	100	225 0	268 8
Hindocutan (P.P.) ..	1000	3875 0	3815 0
Hindocutan (P.P.) ..	250	992 8	950 0
India United ..	10	11 1	11 12*
Indore Malwa ..	100	95 0	110 0
Khatu Malwa ..	100	155 10	218 12
Kohinoor ..	100	317 0	310 8
Lakshmi ..	200	523 12	585 0
Madhusudan ..	100	84 8	80 4
Minerva ..	100	105 0	110 10
Model ..	200	137 8	143 2
Morarjee Goeladas ..	100	218 12	210 0
Mycor ..	100	122 8	124 0
New City ..	100	150 0	180 8
New Great ..	100	157 0	187 8
New Kaiser-I-Hind ..	100	98 0	..
New Union ..	100	32 0	26 12
Phoenix ..	100	105 0	180 0
Podar ..	100	156 4	141 14
R. Bahdr. Motilal ..	100	54 8	45 0
Ramco Silk ..	10	15 12	19 10
Ramco Spinnings ..	10	36 8	31 8
Roholapur ..	1000	1600 0	1755 0
Saravali ..	100	225 0	215 0
Shimprex ..	100	145 0	153 0
Standard ..	100	366 4	321 4
Swadeshi ..	100	195 3	289 8
Swan ..	100	325 0	350 0
Tata ..	100	59 8	52 0
Vishnu ..	100	123 8	150 0
Western India ..	1000	3875 0	3550 0

(Madras).

Alagappa Textiles ..	10	5 2	5 8
Anglo-French ..	100	95 0	80 0
Ashtor Textiles ..	100	140 0	72 0
Balaubramania ..	100	47 4	40 0
Balaubramania "B" ..	100	77 8	72 0
Bangalore West ..	100	413 0*	312 8
Buckingham ..	100	151 0	132 0
Cambodia ..	10	12 2	13 10
Channanore ..	100	129 0	91 0
Chaverry Spinnings ..	10	8 8	8 6
Chembetore Cotton ..	100	302 0	210 0
Chembetore Kamala ..	100	95 0	85 8
Chembetore Kamala ..	100	48 0	43 12
Chembetore Pioneer ..	100	204 6	137 8
Chembetore Spinnings ..	100	68 12	46 0
Chembetore Spinnings ..	100	314 0*	217 0
Chembetore Spinnings ..	100	98 0	82 0
Chembetore Spinnings ..	100	77 0	72 8
Chembetore Spinnings ..	100	7 2	4 14
Chembetore Spinnings ..	100	300 0	..
Chembetore Spinnings ..	100	20 0	18 0
Chembetore Spinnings ..	100	12 4	11 14
Lakshmi Mills ..	100	134 0	103 0*

NAME	Paid-up per share	Quotation as on	
		26-2-55 Rs. a.	26-2-54 Rs. a.
Lakshmi Mills "A" Class ..	25	67 8	51 8*
Loyal ..	100	29 0	19 0
Madura ..	10	45 2	41 10
Malabar Spinnings ..	200	125 0	120 0
Mettur Industries ..	100	282 0	228 0
Mysore Silk ..	10	1 9	2 9
Mysore Spun ..	10	4 14	7 0
Palamalai Rangaswamy ..	100	74 0	79 0
Palani Andavar "A" ..	100	114 0	72 8
Palani Andavar "B" ..	100	160 0	110 0
Pankaja ..	100	51 0	46 8
Premier ..	100	151 8	98 0
Radhakrishna ..	100	219 0	187 0
Radhakrishna "B" ..	100	108 0	82 0
Rajalakshmi ..	100	182 0	100 0
Rajalakshmi ..	100	78 0	78 0
Ranga Vilas ..	100	60 8	49 0
Rayalaseema ..	100	91 8	..
Sri. Kr. Rajendra ..	100	75 0	55 0
Sri. R. O. Ambika ..	100	178 0	142 8
Sri. Sarada ..	100	75 0	63 8
Sri. Venkates ..	100	116 0	68 0
Travancore Rayon ..	10	14 0	8 7
Trichinopoly ..	10	12 3	9 8
Vesanta ..	100	219 0	188 0
Vijayakumar ..	100	95 0*	..
Vijayalakshmi ..	100	30 0	77 8
Vijayamohini ..	100	89 0	60 0
Virudhunagar ..	100	13 0	12 12

ENGINEERING

(Calcutta).

Arthur Butler ..	10	9 8	6 10
Bharati Electric Steel ..	10	12 10	14 0
Braithwaite & Co. ..	10	24 3	14 6
Bridge & Root ..	10	32 6	17 10
Brit. Bldg. & Iron ..	10	7 10	6 6
Britannia Engineering ..	10	41 0	27 13
B. I. Electric Comm. ..	10	6 7	5 9
Burn & Co. ..	100	245 8	175 0*
Hooghly Docking ..	10	138 8	138 0
India Machinery ..	10	2 8	2 8
Indian Galvanising ..	10	20 8	18 10
Indian Iron ..	10	34 8	30 2
Indian Mail Castings ..	10	4 8	5 8
Indian Stand. Wagon ..	10	118 8	67 12
Indian Steel & Wire ..	10	88 0	68 8
Indian Steel (Contn.) ..	10	16 10	19 1
Jenap & Co. ..	10	34 11	27 0
Kumardhubi ..	10	11 12	9 3
Marshall ..	10	7 2	7 6
National Iron ..	10	6 1	6 8
National Service ..	10	5 8	4 4
Richardson & Cradock ..	10	14 14	..
Saran ..	10	9 9	10 4
Steel Products ..	10	0 7	0 14
Textile Machinery ..	10	15 11	10 9
United Iron ..	10	9 12	0 12

(Bombay).

Alecock Ashdown ..	100	290 0	337 8
Jost Engineering ..	100	94 8	87 12
Premier Construction ..	100	155 0	123 8
Larsen & Toubro ..	10	11 12	11 4
Tata Iron ..	100	235 0	359 12
Tata Locomotive ..	100	129 0	..

(Madras).

Brunton ..	100	6 8	8 14
Indian Steel Rolling ..	100	12 14	12 8

TEA

(S. India).

Amuluck ..	100	525 0	400 0
Ananda Assam ..	10	38 0	27 0
Anandabag ..	10	39 4	27 0
Arcturipore ..	10	18 4	3 15
Arcturipore ..	10	13 6	8 1
Bagmati ..	10	25 10	14 6
Baltakhal ..	10	11 4	5 6
Banarhat ..	100	582 0	450 0
Bardighat ..	10	62 4	32 4
Bardur Tea ..	10	8 14	8 0
Banarhat ..	10	44 12	35 0

*Nominal. 1/2 Dividend. 3/4 Dividend. 1/2 Rights.

NAME	Paid-up per share	Quotation as on	
		26-2-55 Rs. a.	26-2-54 Rs. a.
Betoli ..	10	24 4	15 8
Belgaon ..	10	42 4	26 8
Betjan ..	10	51 0*	27 14
Bhatkara ..	10	45 4	29 12
Birpara ..	100	260 0	95 0
Blahnauth ..	10	48 0	34 6
Bhombfield ..	10	5 8	2 10
Bokakhat ..	10	20 8	12 8
Bormahjan ..	10	20 4	18 8
Borpukhuri ..	10	39 6	23 0
Brahmaputra ..	10	9 2	..
Brooke Bond ..	10	16 11	11 10
Caron ..	100	278 0	155 0
Central Cashier ..	100	148 0	89 0
Chamong ..	10	18 4	12 8
Chandypore ..	100	138 0	89 0
Choonabhatti ..	100	494 0	320 0
Chundeecherra ..	10	25 12	12 4
Dankara ..	10	5 0	5 0*
Darjeeling Tea ..	100	261 8*	105 0
Dauracherra ..	10	14 4	8 8
Dejoo Valley ..	10	42 4	12 0
Dessal and Purbittia ..	100	410 0	265 0
Dhulakh ..	10	20 6	18 7
Dhunsari ..	10	27 7	19 8
Dhruv ..	10	32 14	11 1
Diharam ..	100	190 0	185 0
Dinakar ..	10	61 4	36 10
Dudlaghur ..	10	50 0	39 15
East India ..	10	30 8	20 0
Eastern Cashier ..	10	13 2	4 5
Ellenbarrie ..	100	375 0	85 0
Engo ..	100	452 0	185 0
Etahbari ..	10	29 8	7 12
Gairkhata ..	100	350 0	193 0
Galle ..	10	27 0	10 6
Gillapuri ..	10	45 12	19 4
Gohpur ..	100	52 12	35 14
Gopelpur ..	25	38 4	22 4
Grob "A" ..	10	40 8	20 35
Grob "B" ..	10	20 12	11 08
Gungaram ..	100	430 0	235 0
Hanagar ..	10	28 10	17 1
Hantapara ..	100	362 0	186 8
Hapjan Purbas ..	10	10 4	6 10
Hastimara ..	10	45 14	33 4
Hattikhi ..	10	32 6	13 12
Hograjuli ..	10	50 0	33 8
Hoolungoor ..	100	344 0	309 0
Hudibari ..	10	50 4	24 12
Jaybirpara ..	10	42 2	31 0
Jaybari ..	10	12 8	12 0
Jutibari ..	10	24 12	12 10
Kalinugur & Khore ..	100	100 8	72 0*
Kaliti ..	10	11 12	6 8
Killoot ..	10	44 12	15 8
Kingalee Goleghat ..	100	830 0	198 0
Kodala ..	10	22 12	11 8
Kornful ..	10	16 2	7 4
Krishnabehari ..	10	16 0	17 2
Kunchanore ..	10	18 0	8 4
Kyang Tea Seeds ..	10	9 8	4 2
Lacktoorah ..	10	30 0	9 10
Lado ..	10	81 12	9 12
Longview ..	10	14 12	9 8
Loobah ..	10	11 0	8 4
Malhati ..	10	20 8	19 4
Manabari ..	100	450 0	118 0
Margareta Hope ..	10	34 2	11 8
Maud ..	10	31 8	13 0
Methoni ..	10	25 12	13 14
Mim ..	100	361 0	229 0
Moheema ..	10	16 10	8 12
Murphulani ..	100	940 0	400 0*
Murphulani (P.O.) ..	10	40 4	28 1
Naga Hills ..	10	44 2	25 4
Nagalsure ..	10	49 0*	17 0
Nagri Farm ..	100	350 0	180 0
Namburnad ..	10	35 4	22 10
New Chumta ..	10	23 4	8 12
New Chinnakhal ..	10	49 2	25 10
New Chinnakhal ..	100	255 0	70 0
New Chinnakhal ..	10	10 0	18 0
New Chinnakhal ..	100	285 0	410 0
New Chinnakhal ..	10	20 12	..

New Terai ..	10	34 0	13 12
N.W. Gohar ..	100	264 0	70 0
Okarti ..	100	800 0	250 0
Oodiah ..	10	17 0	4 2
Oodiah ..	10	43 2	26 0
New Glen Morgan ..	10	55 12	38 10
Pahargumiah ..	10	20 12	9 12
Pashok ..	10	26 8	6 12
Pashemara ..	10	231 0	167 4
Patrakola ..	10	195 0	108 0
Pashkwa ..	10	17 2	9 7
Pashkwa ..	10	17 12	9 4
Pashkwa ..	10	37 8	13 6
Pashkwa ..	10	48 12	27 0
Pashkwa ..	10	35 0	20 4
Pashkwa ..	10	12 8	4 4
Pashkwa ..	10	24 14	8 8*
Pashkwa ..	10	28 8	8 10
Pashkwa ..	100	297 8	265 0
Pashkwa ..	100	172 0	100 0
Pashkwa ..	10	65 8	58 4
Pashkwa ..	10	35 8	13 8
Pashkwa ..	10	44 0	19 8
Pashkwa ..	10	45 12	24 10
Pashkwa ..	10	17 0	8 8
Pashkwa ..	100	81 0	55 0

NAME	Paid-up per share	Quotation as on	
		26-2-55 Rs. a.	26-2-54 Rs. a.
Metal Corporation	10	8 11	5 4
Non-Ferrous Metal	10	1 0	1 1
Orissa Minerals	10	25 6	45 8
Quana Stone Lime	10	14 5	13 6
Tavoy Tin	20	0 10	0 15

Bhilrajpur Syndicate	10	78 0	71 8
(Bombay).			
(Madras).			
Champion Reef	100	3 54	3 8
Jeyore Mining	100	219 0	150 0
Mysore Gold	100	3 9	3 8
Gunddroog	100	4 7	4 4

OILS

(Calcutta).			
S. B. Petrol	10	3 11	3 8
Dahri Oil	10	1 0	1 0
S. B. Petrol	10	127 0	89 0
Northern India Oil	10	3 0	4 1
Tide Water Oil	10	15 12	14 9

(Bombay).			
Tata Oil	10	43 4	39 8
(Madras).			
Mysore Vegetable Oil	10	7 14	

PAPER MILLS

(Calcutta).			
Bengal Paper	25	59 12	50 0
India Paper	100	243 0	193 0
Orient Paper	10	24 13	48 0
Shree Gopal Paper	10	14 14	20 11
Star Paper	10	13 2	9 8
Titaghur Paper	10	42 8	38 14
Titaghur Paper (P.O.)	24	4 13	4 12
Upper India Couper	100	50 0	50 0

(Madras).			
General Papers	10	7 6	7 6
Mysore Paper	10	17 4	17 12

PRESSING

(Calcutta).			
Shagwan	10	4 0	3 0
Calcutta Hydraulic	100	81 0	72 0
Camperdown	100	121 0	86 0
Central Hydraulic	100	88 8	91 4
Mooghy Ganges Hyd.	10	3 0	3 2
Shiva Jute	100	180 0	90 0
Somakunda Baling	100	10 0	10 0

REAL PROPERTY

(Calcutta).			
Bengal Bonded Warehouse	100	877 0	762 0
"A"			
Bengal Bonded Warehouse	100	107 8	88 14
"B"			
Bengal Bonded Warehouse	100	178 0	153 0
"C"			
Bengal Bonded Warehouse	100	18 4	18 14
"D"			
Commercial Prop.	10	0 8	0 10
Darjeeling Prop.	10	3 0	3 0
Hindusthan Building	10	5 6	5 9
Humayun Properties	10	10 9	10 4
Jagdishpur Zemindary	10	3 8	3 8
New India Building	10	0 12	
Midsnapore Zemindary	100	39 4	37 4
Regent Estate	10	2 0	1 11

SAW MILLS & TIMBER

(Calcutta).			
Assam Saw	10	6 4	7 14
Bengal Timber	100	40 0	26 0

SHIPPINGS

(Calcutta).			
Bengal-Assam Steam	100	152 0	177 8
Calcutta Landing	10	14 5	21 10
Calcutta Steam	100	137 8	150 0
Fraser & Co.	10	18 8	14 0
India General Navga.	100	94 0	80 8
India Steam	10	7 10	9 0
Port Shipping	10	12 3	14 4

(Bombay).			
Great Eastern	10	18 8	
Scindia Steam	10	15 9	17 15

MISCELLANEOUS

(Calcutta).			
Airways (India)	10	10 2	11 4
Aluminium Corporation	10	6 0	6 8
Amalgamated Development	100	78 0	104 0
Anglo Bros.	10	19 6	17 14
Assam Match	10	21 5	22 0
Associated Hotel	10	6 0	6 0
Balmer Lawrie	100	170 0	203 0
Barrow Cooke	10	20 7	19 8
Bharat Airways	10	2 0	2 7
Bharat Vegetable	10	8 0	8 0
Bhartia Co.	100	49 0	50 0
Bihar Rice	10	2 8	2 8
Birds Investment	10	18 4	14 9
Britannia Biscuits	10	12 13	12 3
Sr. Ceylon Corporation	10	12 4	14 4
B. I. Corporation	10	8 0	9 7
Calcutta Credit Corp.	10	9 10	10 6
Calcutta Gas	10	6 13	6 0
Calcutta Investments	100	80 0	80 0
Calcutta Safe	10	8 1	7 12
Calcutta Silk	10	4 8	5 8
Calcutta Tanneries	10	6 8	6 8
Calcutta Trams	10	13 14	13 4
Camby Invt. Corp.	100	70 0	70 0
Cherra Chhatrak	10	6 10	7 7
Darjeeling Rope	10	8 11	8 2
Dunlop Bros.	100	180 0	116 8
Dunlop Rubber	10	37 0	33 8
Eastern Investment	100	160 0	144 8
F. & O. Oiler	10	16 9	12 2
French Motor	10	19 10	12 0
Ganges Rope	100	197 8	198 0
Gillanders Arbuthnot	10	11 4	
Godfrey Phillips	10	17 12	29 12
G. K. Hotel	200	250 0	262 0
Hindusthan Gas	10	9 7	7 0
Hindusthan Ice	10	1 0	0 14
Hindusthan Mat. Glass	10	8 0	
Hoare Miller	10	6 13	10 2
Ideal Investment	10	2 8	2 0
Imperial Tobacco	10	11 13	
India Ice	10	2 10	2 10
Indian Aluminium	100	183 0	130 0
Indian Cable	10	23 9	20 14
I. N. Airways	10	4 11	4 3
I. N. Airways (P.O.)	10	6 8	6 12
Indian Plastics	10	0 18	0 18
Indian Rubber	10	12 9	13 8
Indian Turpentine 'A'	10	12 0	12 0
Indian Turpentine 'B'	10	6 8	6 8
Indian Wood	10	38 18	34 12
Indus. Corp. of Bengal	10	0 8	0 8
Ivan Jones	10	3 7	4 0
James Wright	10	3 12	2 7
Jardine Henderson	100	117 0	119 0
British India	10	8 1	8 1
John Paterson	10	3 0	3 8
Kalkinpong Rope	10	2 2	2 11
Kishore Trading	100	75 0	85 0
Kusum Products	10	8 12	8 12
Madariane	10	2 8	2 2
Martin-Burn	10	28 1	21 9
Marwar Trading	100	218 0	229 0
Metal Box	10	20 4	17 12
Moredabad Water	10	3 12	3 2
N. L. Cables	10	22 8	16 4

NAME	Paid-up per share	Quotation as on	
		26-2-55 Rs. a.	26-2-54 Rs. a.
National Rolling	10	13 14	11 13
National Safe	10	3 0	3 0
National Tanneries	10	2 8	3 0
National Tobacco	10	9 10	10 13
New India Investment	10	66 0	45 0
Pearl Investment	10	1 4	1 4
Premnath Transport	10	1 3	1 3
Publicity Society	10	9 8	10 0
Rails	100	38 0	61 0
R. B. Rodda & Co.	10	5 0	5 0
Refrigerators	10	2 11	2 11
Robtas Industries	10	22 5	12 7
Shaw Wallace	10	14 9	12 12
Sodepur Glass	10	3 0	3 0
Spence's Hotel	10	1 6	1 1
Star Co.	100	100 0	100 0
Star Trading	10	8 0	8 0
Straw Products	10	11 0	12 0
Union Co.	100	100 0	100 0
Union Tobacco	10	0 4	0 5
Walfords	10	1 9	1 9
Walfords (P.O.)	10	1 6	1 7

(Bombay).			
Bombay-Burmah Trading	128	446 4	398 2
Bombay-Burmah Trading			
(Conty.)			
Devk. Nanjee Investment	25	157 8	140 10
Industrial Investment	100	80 0	78 8
Killick Industries	100	178 8	170 0
National Rayons	100	193 12	156 8
Poison	100	148 12	
Port Canning	100	15 0	27 8
Walchand Industries	100	223 12	175 10
Western India Match	100	205 0	208 12

(Madras).			
Aluminium Industries	10	10 0	18 10
Andhra Scientific	10	3 7	3 8
Ashok Motors 'A'	10	18 12	
Ashok Motors 'B'	10	8 0	
A. V. Thomas	10	10 0	7 2
Bangalore Printing	100	141 0	150 0
Bangalore Transport	10	12 3	11 9
Bunny	100	130 0	122 0
Forest Industries	10	1 8	1 6
Inv. Trust of India	100	75 0	
Jeevanlal	10	8 8	8 8
Madras Safe	10	29 0	28 0
Madras Vanspati	100	20 0	20 0
Modern Housing	10	1 4	0 10
Mysore Chrome	10	4 15	6 12
Mysore Coffee Curing	10	11 0	
Mysore Lamp	10	14 8	16 0
Mysore Tobacco	10	10 4	11 0
Ogale Glass	10	2 12	3 14
Perry	10	4 7	4 12
Radio & Electronics	10	6 4	4 0
Rane	100	140 0	155 0
Rane	10	70 0	77 8
Spencer	10	17 6	17 0
Standard Motors	10	9 9	
Stanes Motor	10	13 6	12 0
Textool	100	100 0	84 0
Travancore Ogale	10	3 14	3 12
United Coffee	10	14 12	11 10
Vanjnad Matchee	10	3 14	2 14

INSURANCE

Andhra	10	130 0	116 0
British India	10	13 14	13 0
Concord of India	10	13 10	11 1
Empire of India	100	700 0	640 0
General Assurance	10	26 0	
Hercules Insurance	10	26 8	30 8
Hukumchand Insurance	10	8 0	8 0
Indian Insurance	10	15 0	15 0
Indian Mercantile	10	45 0	38 8
Indian Trade & General	10	20 12	24 0
Jupiter	10	10 8	7 4
Mahabir Insurance	10	3 11	2 11

NAME	Paid-up per share	Quotation as on	
		26-2-55 Rs. a.	26-2-54 Rs. a.
National Indian Life	50	125 0	125 0
National Insurance	100	276 0	250 0
New Asiatic Insurance	10	5 15	4 12
New India	10	56 8	48 0
Oriental	200	7021 0	7085 0
Ruby General	10	6 14	6 2
Standard General	10	7 0	6 9
Triton Insurance	10	160 0	167 8
United India Fire	10	6 0	5 12
Universal Fire Genl.	10	10 4	9 8
Vanguard Life	10	15 0	17 0
Vanguard Fire	10	4 8	2 10
Vulcan	10	15 0	12 15

RAILWAYS

Ahmadpur-Katwa	100	56 0	57 8
Arrah-Basaram	100	60 0	73 8
Bankura-Damodar River	100	82 0	68 8
Baraet-Basirhat	100	20 8	17 0
Burdwan-Cuttack	100	88 0	61 0
Buxtiarpur-Bihar	100	18 12	24 0
Chhapra-Mukh-Silghat	100	52 0	51 8
Dehri-Rohas	10	9 15	8 4
Patna-Lalapur	100	81 0	87 0
Howrah-Amta	100	68 0	76 0
Howrah-Chakdaha	100	56 12	62 0
Kalkhat-Pala	100	59 8	77 4
Katkal-Lalapur	100	74 8	72 0
Shahdara (Delhi) Saharan-	100	163 8	175 8

DEFERRED SHARES.

Aluminium Corp.	25	2 14	3 10
Assam-Bengal Cement	10	1 13	1 8
Associated Mining	10	8 0	4 8
Christian Mica	10	7 6	7 0
Dalmia Cement	10	1 14	1 2
Humayun Properties	10	1 2	0 15
India Cement	10	3 9	2 13
India United	10	0 15	1 11
Indian Mail Castings	10	1 0	1 9
I. N. Airways	10	0 3	0 6
James Wright	10	0 13	1 0
K. O. P.	10	78 0	60 0
Macfarlane	10	0 15	0 15
Metal Corporation	10	2 9	1 8
Rampoor Cotton	10	0 11	0 11
South Behar Sugar	25	1 10	1 10
Union Tobacco	10	3 0	3 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).			
5% Govt. Paper	100	80 7	82 7
(Terminable Loans).			
5% Loan (1900)	10	81 0	82 10
5% Loan (1905)	10	99 10	98 9
5% Loan (1901)	10	91 12	90 13
5% Loan (1900)	10	94 12	93 10
5% Loan (1903)	10	92 9	91 12
5% Loan (1908)	10	93 14	92 14
5% Loan (1907)	10	99 5	98 7
5% Loan (1909)	10	99 4	98 1
5% Loan (1900-01)	10	97 8	96 2
5% Loan (1902-03)	10	93 15	92 10
5% Loan (1904)	10	93 11	92 9
5% Loan (1905-06)	10	90 9	90 4

Company Reports

KOHINOOR MILLS COMPANY, LIMITED.

Agents:—M/s. Killick Industries Ltd.			
Year ended December	1954	1953	1952
Sales	567,24,535	624,73,856	630,01,111
Stocks	84,08,495	82,00,366	95,25,562
Net profit	39,32,226	58,65,752	86,13,496
Taxation	5,55,000	17,80,000	3,00,000
Depreciation	17,76,463	14,97,414	14,38,179
Other Funds	...	6,00,000	1,00,000
Div. Amount Ord.	18,00,000	20,00,000	18,00,000
Carry Forward	12,185	2,11,423	2,23,085
Div. % Ord.	18	20	18

*After transferring Rs. 1,75,000 from Dividend Equalisation Reserve and Rs. 75,000 from General Reserve, includes Rs. 18,32,743 being Post-war Refund of E.P.T.

(Annual General Meeting on 17-3-1955 at 4-30 p.m. Books closed from 18th February to 17th March, 1955).

Capital: Authorised Rs. 200,00,000. Issued and Subscribed Rs. 100,00,000 in 1,00,000 Ord. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December			
Liabilities.	1954	1953	1952
Capital Paid-up	100,00,000	100,00,000	100,00,000
Reserve Fund	22,25,000	23,00,000	23,00,000
Other Funds	122,25,000	132,00,000	126,00,000
Taxation Reserve	...	5,52,905	98,673
Loans	51,83,862	108,16,341	68,21,368
Debits	91,95,911	79,27,612	60,57,590
Carry Forward	12,185	2,11,423	2,23,085
Total	387,91,958	450,08,281	381,00,706

Assets.			
Liabilities.	1954	1953	1952
G. Block	349,50,106	327,03,182	290,52,252
Depreciation	246,94,456	222,21,802	207,80,831
Block (net)	102,55,649	104,81,380	82,71,421
Stores	49,26,266	54,23,838	65,97,713
Stocks	204,67,481	273,44,825	201,08,383
Outstandings	22,98,262	9,51,886	22,36,295
Investments	7,20,000	7,20,000	7,20,000
Cash	1,15,800	86,352	1,65,894
Total	387,91,958	450,08,281	381,00,706

Liq. Assets			
...	285,27,309	345,26,901	296,20,285

ALKALI AND CHEMICAL CORPORATION OF INDIA, LIMITED.

Secretaries:—Imperial Chemical Industries (India), Ltd.			
Year ended Sept.	1954	1953	1952
Sales	117,68,867	190,30,985	168,66,285
Stocks	30,61,975	31,94,433	43,77,588
Net profit	17,21,003	21,59,825	36,59,021
Taxation	...	6,77,925	10,82,928
Depreciation	8,53,687	8,05,456	8,23,282
Reserve Fund	...	...	5,00,000
Div. Amount Ord.	3,72,000	3,72,000	3,72,000
Div. Amount Pref.	1,55,000	1,55,000	1,55,000
Carry Forward	1,13,627	1,03,311	2,51,870
Div. % Ord.	6	6	6
Div. % Pref.	6	6	6

*After transferring Rs. 1,72,925 from provision for taxation.

*After transferring Rs. 5,27,000 from Dividend Equalisation Fund.

(Annual General Meeting on 10-3-1955 at 3-30 p.m. Books closed from 25th February to 10th March, 1955).

Capital:—Authorised Rs. 500,00,000. Issued and Subscribed Rs. 93,00,000 in 31,000—5 per cent Cum. Pref. shares of Rs. 100 each and 6,20,000 Ord. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on September			
Liabilities.	1954	1953	1952
Capital Paid-up:			
(i) Pref.	31,00,000	31,00,000	31,00,000
(ii) Ord.	62,00,000	62,00,000	62,00,000
Capital Reserve	14,66,324	14,66,331	14,62,408
Reserve Fund	23,00,000	23,00,000	23,00,000
Other Funds	4,62,696	4,62,696	9,89,896
Debt. Taxation Reserve	10,71,000	7,71,000	4,71,000
Loans	91,00,000	101,00,000	186,50,000
Debits	18,73,017	22,88,118	62,72,592
Carry Forward	1,13,627	1,03,311	2,51,870
Total	256,93,664	267,98,456	368,97,568

Assets.			
Liabilities.	1954	1953	1952
G. Block	182,23,572	174,34,386	220,10,944
Depreciation	81,11,060	23,11,060	55,06,051
Block (net)	151,12,512	151,23,326	165,04,893
Stores	338,39,008	409,75,711	583,05,481
Stocks	30,61,975	31,94,433	43,77,588
Outstandings	20,23,093	32,41,467	68,27,417
Cash	2,38,095	5,21,753	2,75,087
Total	256,93,664	267,98,456	368,97,568

Liq. Assets			
...	105,74,182	16,70,130	201,92,670

RALLIS INDIA LIMITED.

Secretary:—Mr. Kenneth Sheppard.			
Year ended August	1954	1953	1952
Sales	808,241,903	317,93,800	460,48,524
Stocks	338,39,008	409,75,711	583,05,481
Net profit	43,14,716	11,47,822	9,72,674
Depreciation	...	10,35,020	10,77,700
Other Funds	...	1,20,000	...
Div. Amount Pref.	...	...	3,31,878
Carry Forward	42,97,087	17,649	24,847
Div. % Ord.	...	...	...
Div. % Pref.	...	...	...

*After transferring Rs. 9,00,000 from General Reserve and writing back Rs. 29,913 from Reserve for Depreciation.

*After transferring Rs. 11,00,000 from General Reserve and Rs. 3,00,000 from Contingencies Reserve.

*After transferring Rs. 2,00,000 from Contingencies Reserve.

Capital:—Authorised Rs. 500,00,000. Issued and Subscribed Rs. 300,00,000 in 75,000—6 per cent Taxable Cum. Pref. shares and 2,25,000 Ord. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on August			
Liabilities.	1954	1953	1952
Capital Paid-up:			
(i) Pref.	75,00,000	75,00,000	75,00,000
(ii) Ord.	225,00,000	225,00,000	225,00,000
Reserve Fund	...	9,00,000	20,00,000
Other Funds	6,41,684	4,27,473	5,18,049
Taxation Reserve	12,13,717	11,98,878	13,63,418
Loans	264,92,460	215,02,689	492,94,057
Debits	170,61,822	239,73,093	283,32,798
Carry Forward	...	17,649	24,847
Total	784,29,713	780,18,400	1,115,33,166

Assets.			
Liabilities.	1954	1953	1952
G. Block	161,45,956	165,91,420	169,49,507
Depreciation	43,79,829	46,13,194	37,33,570
Block (net)	117,66,127	119,78,226	132,15,937
Stores	14,96,183	21,51,197	33,50,965
Stocks	338,39,008	409,75,711	583,05,481
Outstandings	132,71,301	108,06,248	162,58,658
Investments (Genl.)	5,00,353	4,91,800	5,35,693
Mis. Deposits and	...	...	...
Adv.	104,69,791	83,53,119	176,79,196
Cash	27,89,883	32,80,602	31,86,216
Debit Balance	42,97,087	...	...
Total	784,29,713	780,18,400	1,115,33,166

Liq. Assets			
...	623,66,519	680,40,174	983,17,229

BALLY JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Jardine Henderson Ltd.			
Half-year ended	30-9-54	31-3-54	30-9-53
Sales	72,11,971	64,38,816	72,12,011
Stocks	11,86,973	12,67,420	11,81,468
Net profit	1,10,264	84,407	1,91,484
Taxation	...	58,000	58,000
Depreciation	...	50,000	75,000
Div. Amount Pref.	70,000	70,000	70,000
Carry Forward	18,759	28,495	64,038
Div. % Ord.	...	...	...
Div. % Pref.	...	...	...

*After transferring Rs. 50,000 from General Reserve.

*After transferring Rs. 4,24,675 from General Reserve.

*After transferring Rs. 61,493 from General Reserve.

Capital:—Authorised. Issued and Subscribed Rs. 40,00,000 in 20,000—7 per cent Cum. Pref. shares and 20,000 Ord. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on			
Liabilities.	30-9-54	31-3-54	30-9-53
Capital Paid-up:			
(i) Pref.	20,00,000	20,00,000	20,00,000
(ii) Ord.	20,00,000	20,00,000	20,00,000
Reserve Fund	19,50,000	20,00,000	24,25,000
Other Funds	4,93,769	4,92,170	4,92,170
Taxation Reserve	2,70,759	2,70,759	3,05,759
Loans	50,008	6,98,755	36,477
Debits	6,73,112	7,81,253	5,39,521
Carry Forward	18,759	28,495	64,038
Total	74,56,467	82,71,432	78,63,015

Assets.			
Liabilities.	1954	1953	1952
G. Block	98,25,588	98,22,699	97,56,936
Depreciation	65,19,459	64,76,882	64,26,862
Block (net)	33,06,129	33,45,817	33,30,074
Stores	6,43,861	7,55,793	7,15,299
Stocks	18,15,603	27,99,236	22,91,407
Outstandings	1,58,467	1,49,272	1,65,644
Investments (Genl.)	1,00,523	1,00,523	1,00,523
Mis. Deposits and	...	...	...
Adv.	11,99,053	10,33,161	10,80,596
Cash	2,32,931	1,07,630	1,79,492
Total	74,56,467	82,71,432	78,63,015

Liq. Assets			
...	41,50,338	49,25,615	45,32,961

GUZDAR KAJORA COAL MINES, LIMITED.

Mg. Agents:—M/s. Ojha Brothers Ltd.			
Half-year ended	30-6-54	31-12-53	30-6-53
Raisings (tons)	14,527	10,807	18,295
Despatches (tons)	12,547	13,613	12,356
Sales	1,74,234	1,85,935	1,82,765
Stocks	23,223	23,008	71,011
Net profit	15,702	—18,568	42,190
Taxation	...	...	10,000
Depreciation	14,512	15,024	15,539
Div. Amount Ord.	...	...	12,188
Carry Forward	—29,755	—30,945	2,672
Div. % Ord.	...	...	...

(Half-yearly General Meeting on 14-3-1955 at 3-15 p.m. Books closed from 3rd to 12th March, 1955).

Capital:—Authorised Rs. 7,50,000. Issued and Subscribed Rs. 6,50,000 in 65,000 Ord. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on			
Liabilities.	30-6-54	31-12-53	30-6-53
Capital Paid-up	6,50,000	6,50,000	6,50,000
Reserve Fund	16,503	16,503	18,185
Taxation Reserve	59,468	18,164	1,87,929
Loans	27,682	45,150	63,852
Debits	93,994	95,252	1,05,309
Carry Forward	...	...	2,672
Total	8,47,647	8,25,069	10,17,918

Assets.			
Liabilities.	1954	1953	1952
G. Block	7,82,517	7,73,830	7,67,120
Depreciation	2,98,008	2,83,492	2,70,465
Block (net)	4,84,512	4,90,338	4,96,655
Stores	61,514	65,187	67,524
Stocks	23,223	23,008	71,011
Outstandings	23,170	1,91,761	5,88,270
Investments	2,000	2,000	2,000
Cash	14,773	21,840	22,455
Debit Balance	20,758	30,945	...
Total	8,47,647	8,25,069	10,17,918

Liq. Assets			
...	3,33,380	3,03,786	5,21,260

NEW BANDEPUR COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Amritlal Ojha & Co., Ltd.			
Half-year ended	30-9-54	31-3-54	30-9-53
Sales	6,86,108	5,03,505	4,49,986
Stocks	79,936	87,895	92,138
Net profit	1,40,313	1,10,415	60,979
Taxation	...	60,000	30,000
Depreciation	19,228	19,881	20,740
Reserve Fund	...	5,000	...
Div. Amount Ord.	52,500	28,250	13,125
Carry Forward	4,560	975	1,761
Div. % Ord.	7	3	1

(Half-yearly General Meeting on 14-3-55 at 2-45 p.m. Books closed from 3rd to 14th March, 1955).

Capital:—Authorised. Issued and Subscribed Rs. 7,00,000 in 70,000 Ord. shares of Rs. 10 each, fully paid.

||
||
||

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

	26-2-54	18-2-55	25-2-55
Purchases—			
£ ('000)	1,765	5,180	...
Rs. ('00,000)	2,35	6,91	...
Sales—			
£ ('000)	120	60	...
Rs. ('00,000)	16	8	...
Net Purchases (+) / Net Sales (-)	+1,645	+5,120	...
Rs. ('00,000)	+2,19	+6,83	...

SHORT-TERM MONEY RATES

	26-2-54	18-2-55	25-2-55
Call Money Rates—			
Bombay	2½	2½	2½
Calcutta	2½	3	3
Madras	2½	2½	2½
Deposits Rates—			
3 Months—			
Bombay	3	3	3
Calcutta	2½	2	2
Madras	2½	2½	2½
6 Months—			
Bombay	2½	3	3
Calcutta	2½	2	2
Madras	2½	2½	2½

	26-2-54	18-2-55	25-2-55
Call Money Rates—			
Bombay	2½	2½	2½
Calcutta	2½	3	3
Madras	2½	2½	2½
Deposits Rates—			
3 Months—			
Bombay	3	3	3
Calcutta	2½	2	2
Madras	2½	2½	2½
6 Months—			
Bombay	2½	3	3
Calcutta	2½	2	2
Madras	2½	2½	2½

WEEKLY SALES AND DISCHARGES
OF TREASURY BILLS

Week ending	Tendered	Sales	Average rate of discount per cent.
1954			
April...	9	1,43	1.00
16	1,93	1,00	5.31
23	...	...	6.03
30	...	...	9.12
May...	7	...	12.94
14	...	...	247.31
21	...	...	4.83
28	...	...	6.88
June...	4	...	6.98
11	...	...	1.18
18	...	...	12.33
25	...	...	6.15
July...	9	...	12.64
16	...	...	8.96
23	...	...	8.86
30	...	...	10.23
August...	6	...	11.99
13	...	...	5.60
20	...	...	3.71
27	...	...	8.35
Sept...	3	...	4.09
10	...	...	17
17	...	...	10.70
24	...	...	11.87
Oct...	8	...	3.06
15	...	...	2.81
22	...	...	16.60
29	...	...	16.38
Nov...	5	...	4.25
12	1.54	1.50	6.86
19	3.30	1.50	3.35
26	2.92	1.50	5.56
Dec...	9	2.25	7.59
16	2.06	1.50	3.76
23	1.02	1.00	9.29
30	...	...	9.28
1955	...	...	3.11
Jan...	8	1.62	1.00
15	1.30	1.00	10.52
22	1.26	1.00	27.58
29	1.21	1.00	13.08
Feb...	5	1.38	1.00
12	1.59	1.00	7.75
19	2.21	1.00	9.94
26	3.72	1.00	7.95
March...	5	2.77	1.00
12	...	...	6.37
19	...	...	2.78

TREASURY BILLS MATURITIES

	1955	Rs.
March	10	1,50,00,000
April	17	1,00,00,000
May	8	1,00,00,000
June	15	1,00,00,000
July	22	1,00,00,000
August	29	1,00,00,000
September	5	1,00,00,000
October	12	1,00,00,000
November	19	1,00,00,000
December	26	1,00,00,000
Total	...	11,50,00,000

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs 1,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 1st March, 1955. Total amount offered was Rs 2,76,50,000. Tenders at Rs 99-8-3 per cent were accepted in full and those at Rs 99-6-0 per cent allotted 53 per cent. Lower tenders rejected. Total amount accepted was Rs 1,00,00,000 the average rate of accepted tenders being Rs 2-7-8 per cent per annum.

Tenders for Rs 1,00,00,000 of three months' Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday, the 7th March 1955. Successful tenderers should make payment on Friday, the 11th March 1955. Other conditions are as usual.

During the week ended the 25th February 1955 Government of India Treasury Bills for Rs 6,26,75,000 were sold in favour of the Reserve Bank of India.

INDEX NUMBERS OF WHOLESALE PRICES,
BY GROUPS AND SUB-GROUPS

Group and Sub-Group	22-1-55	15-1-55	25-12-54	22-1-54
Food Articles	308.7	313.6	319.3	386.3
Cereals	342	353	364	445
Pulses	241	240	231	424
Others	273	271	272	294
Industrial Raw Materials	430.9	437.4	432.4	484.3
Fibres	474	470	464	464
Oilseeds	561	575	585	560
Minerals	411	451*	412	442
Others	481	473	444	409
Semi-Manufactures	344.6	345.3	346.5	362.9
Leather	386	386	382	398
Mineral Oils	221	221	221	221
Vegetable Oils	411	412	406	551
Cotton Yarn	451	453	452	442
Metals	240	241	240	236
Oil cakes	301	301	356	422
Others	334	332	329	305
Manufactures	376.8	376.1	374.2	364.7
Textiles	421	420	417	402
Jute	463	457	438	421
Cotton	411*	411*	412*	398*
Rayon & Silk	472*	472*	455*	428*
Woolen	310	310	310	313
Wool Products	340	340	340	337
Others	284	284	284	283
Miscellaneous	567.1	566.9	574.2	711.4
All Commodities	363.4	365.9	367.1	401.0

*Estimated. †Revised.

WORKING CLASS COST OF LIVING INDICES

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49	100	102	99	97	104	101
1952-53	104	112	100	103	93	107
1953-54	106	118	99	109	94	107
1953—						
August	111	122	107	109	98	109
September	110	121	105	109	97	110
October	108	120	100	109	96	109
November	106	118	97	109	95	109
December	103	117	95	108	92	106
1954—						
January	104	118	93	109	92	105
February	102	113	91	109	90	105
March	101	114	92	107	87	105
April	102	116	93	106	89	107
May	102	116	97	106	87	108
June	101	119	95	105	84	102
July	101*	118	95	104	85	102
August	101*	119	95	104	85	102
September	101*	119	95	104	85	104

*Provisional Year 1949=100.

GOVERNMENT OF INDIA SECURITY PRICES

GOVERNMENT OF INDIA SECURITY PRICES						
Week-ENDED						
	26-2-54		18-2-55		25-2-55	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	98.7	3.48	99.5	3.28	99.5	3.29
3% 1959-61	96.1	3.80	97.7	3.62	97.6	3.64
3% 1963-65	92.8	3.98	93.11	3.90	93.11	3.90
3% 1966-68	90.5	3.98	90.9	4.02	90.9	4.02
3% Dev. 1970-75	86.8	4.13	86.15	4.14	86.15	4.14
3% (Con.) 1986 or later*	82.10	3.63	81.0	3.70	81.2	3.69

*Running yield.

†Market closed.

INDEX NUMBERS OF SECURITY PRICES

Week ended	20-2-54	12-2-55	19-2-55
Government and Semi-Government Securities—All India	90.3	90.6	90.6
Government of India	90.2	90.5	90.5
Indian States	95.7	96.1	96.1
Municipal, Port Trust, etc.	89.3	89.4	89.4

Week ended	20-2-54	12-2-55	19-2-55
Government and Semi-Government Securities—All India	90.3	90.6	90.6
Government of India	90.2	90.5	90.5
Indian States	95.7	96.1	96.1
Municipal, Port Trust, etc.	89.3	89.4	89.4

Week ended	20-2-54	12-2-55	19-2-55
Government and Semi-Government Securities—All India	90.3	90.6	90.6
Government of India	90.2	90.5	90.5
Indian States	95.7	96.1	96.1
Municipal, Port Trust, etc.	89.3	89.4	89.4

Week ended	20-2-54	12-2-55	19-2-55
Government and Semi-Government Securities—All India	90.3	90.6	90.6
Government of India	90.2	90.5	90.5
Indian States	95.7	96.1	96.1
Municipal, Port Trust, etc.	89.3	89.4	89.4

Week ended	20-2-54	12-2-55	19-2-55
Government and Semi-Government Securities—All India	90.3	90.6	90.6
Government of India	90.2	90.5	90.5
Indian States	95.7	96.1	96.1
Municipal, Port Trust, etc.	89.3	89.4	89.4

Week ended	20-2-54	12-2-55	19-2-55
Government and Semi-Government Securities—All India	90.3	90.6	90.6
Government of India	90.2	90.5	90.5
Indian States	95.7	96.1	96.1
Municipal, Port Trust, etc.	89.3	89.4	89.4

Week ended	20-2-54	12-2-55	19-2-55
Government and Semi-Government Securities—All India	90.3	90.6	90.6
Government of India	90.2	90.5	90.5
Indian States	95.7	96.1	96.1
Municipal, Port Trust, etc.	89.3	89.4	89.4

Week ended	20-2-54	12-2-55	19-2-55
Government and Semi-Government Securities—All India	90.3	90.6	90.6
Government of India	90.2	90.5	90.5
Indian States	95.7	96.1	96.1
Municipal, Port Trust, etc.	89.3	89.4	89.4

Week ended	20-2-54	12-2-55	19-2-55
Government and Semi-Government Securities—All India	90.3	90.6	90.6
Government of India	90.2	90.5	90.5
Indian States	95.7	96.1	96.1
Municipal, Port Trust, etc.	89.3	89.4	89.4

RESERVE BANK OF INDIA

ISSUE DEPARTMENT:		(In 000's of Rupees)		
	Week Ended			
LIABILITIES :	25 2-55	18 2-55	26 2-54	
Notes in Banking Dept.	12,57.33	13,03.72	22,27.65	
Notes in Circulation ...	1241,99.12	1241,15.70	1171,42.63	
	1254,56.45	1254,19.42	1193,70.28	
ASSETS:				
A Gold Coin & Bullion:				
(a) In India ...	40,01.71	40,01.71	40,01.71	
(b) Outside India ...				
Sterling Securities ...	663,15.11	663,15.11	638,15.11	
Total A ...	703,16.82	703,16.82	678,16.82	
(B). Rupee Coin ...	143,65.78	143,65.78	94,19.19	
Rupee Securities ...	447,73.85	447,73.85	421,34.27	
	1254,56.45	1254,19.42	1193,70.28	

BANKING DEPARTMENT:				
LIABILITIES:				
Capital Paid-up ...	5,00.00	5,00.00	5,00.00	
Reserve Fund ...	5,00.00		5,00.00	
Deposits—				
(a) Central Govt. ...	51,86.56	51,74.05		86,05.51
(b) Other Govt. ...	22,68.28	14,12.48		28,66.21
(c) Banks ...	48,36.55	51,07.55		41,16.71
(d) Others ...	34,31.83	34,02.94		63,86.71
Bills Payable ...	4,65.71	4,29.99		4,03.91
Other Liabilities ...	23,32.83	22,86.69		19,42.48

	1952.56	188.17.96	253.21.53
ASSETS:			
Notes	12,57.33	13,03.72	22,27.65
Rupce Coin	19.66	15.86	24.76
Subsidiary Coin	7.09	6.50	5.80
BILLS DISCOUNTED:			
Internal	49.05	49.05	39.50
External			
Govt. of India Treasury Bills	3,99.35	1,39.76	10,30.71
Balances held abroad	65,50.38	68,58.94	106,81.00
Loans & adv. to Govt.	91.00	1,11.00	1,11.00
Other Loans & Adv.	24,19.02	20,47.17	32,02.24
Investments	66,99.28	68,25.12	71,47.50

A RECORD OF ACHIEVEMENT

Throughout its existence, extending over 80 years, the Oriental has never failed to declare bonus.

The record of bonuses declared over a period of thirty years ended 31st December 1951 has enabled Oriental Policy-holders to receive an average bonus of:—

Rs. 18½ per thousand per annum on Participating Whole Life Policies

Rs. 15 per thousand per annum on Participating Endowment Assurance Policies

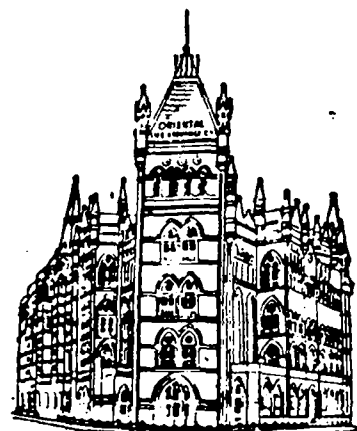
The next triennial Valuation falls to be made as at 31st December 1954. Our experience so far during the current triennium has been exceedingly satisfactory and holds out excellent prospects for no less attractive bonuses for the said period.

All Participating policies, already effected upto 31st Dec. 1954 and which are kept in force for the full sum assured, **WILL BE ENTITLED TO THE BONUS DECLARED AS A RESULT OF SUCH VALUATION.**

Assurance in Force
Rs. 2,06,99,67,376

Funds
Rs. 72,23,22,839

Total Claims Paid
Rs. 61,36,02,282



ORIENTAL

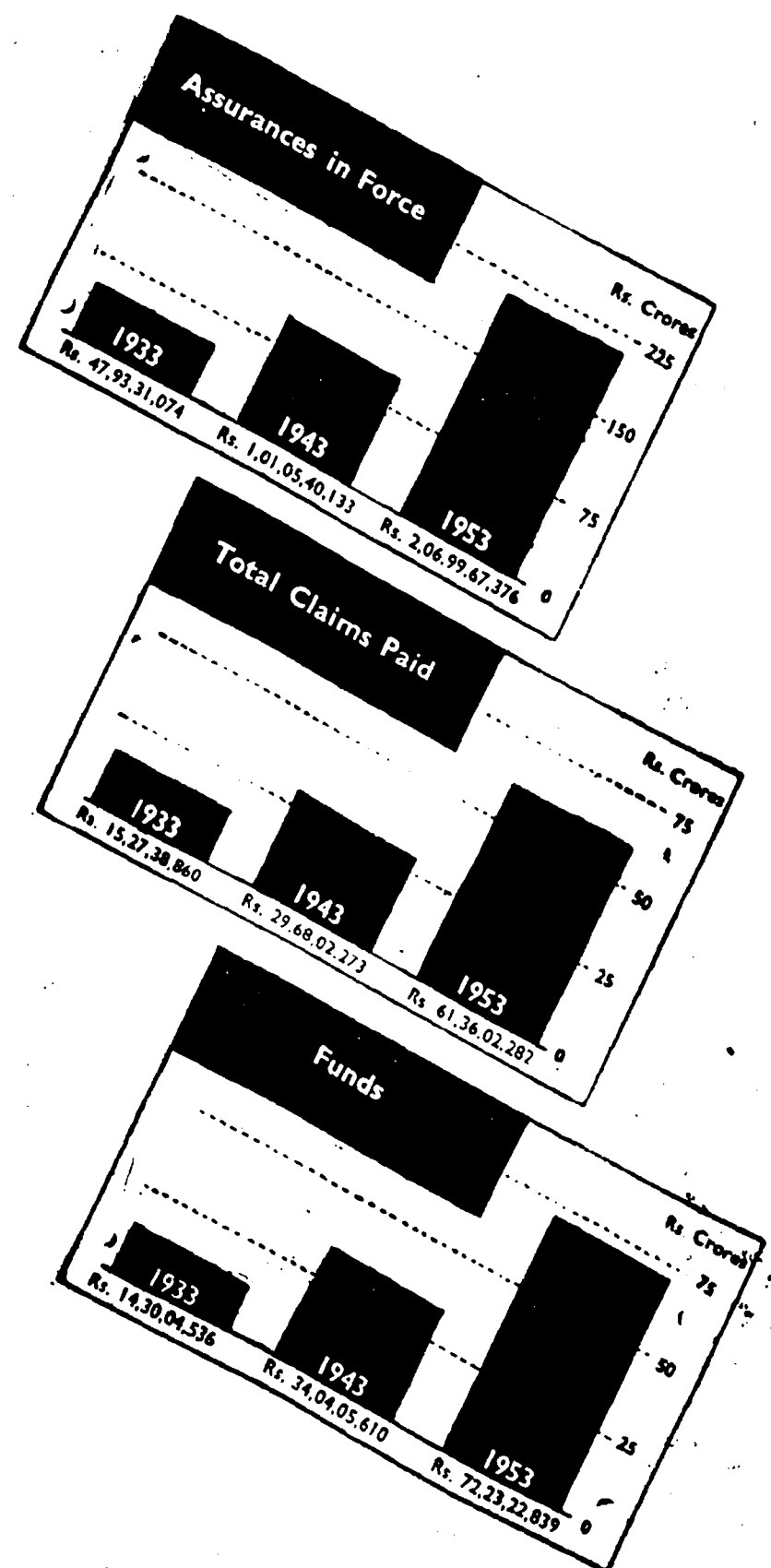
FIRST NAME IN INSURANCE



LAST WORD IN SECURITY

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD. ORIENTAL FIRE & GENERAL INSURANCE CO., LTD.

Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by C. Swaminatha Bangswami Jr., 116, Lower Circular Road, Calcutta. Bombay Publisher: P. S. Venkatesan, Navsari Chambers Outram Road, Fort, Bombay.



Indian Finance

REGD.
No. C1646

ISSUED
WEEKLY

Vol. LV. No. 10

Saturday, MARCH 12, 1955

Rs. 1-8

National Bank of India Ltd.

INCORPORATED IN THE UNITED KINGDOM
(ESTABLISHED IN CALCUTTA
29TH SEPTEMBER 1943)

Subscribed Capital... £ 4,562,500-0-0
Paid-up Capital... £ 2,851,562-10-0
Reserve Fund... £ 2,104,467-10-0

HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C.2
BRANCHES
18 ST. JAMES'S SQUARE,
LONDON S.W.1

INDIA

Calcutta, Chouranghee (Calcutta), Bombay,
Madras, Mount Road (Madras), Amritsar,
Kanpur, Delhi, New Delhi, Tondiar,
Bangalore, Cochin

PAKISTAN

Karachi, Badli Branch (Karachi), Lahore,
Calcutta, Agrabad Road (Calcutta),
Rangoon, Khulna

BURMA

Rangoon
CEYLON
Colombo, Kandy, Nuwara Eley,
Agency: Ceylon, Ceylon,
Munira, Clark, Spence & Co.

ADEN

Aden, Steamer Point (Aden), Little
Aden (Sub-branch to Aden)

KENYA

Mombasa, Nairobi, Dabaniya Avenue
(Nairobi), Mombasa, Nairobi (Sub-branch
to Nairobi), Kisumu, Kericho, Sotik (Sub-
branch to Kericho), Thika, Eldoret

ZANZIBAR ISLAND

Zanzibar
UGANDA
Entebbe, Kampala, Masaka, Port Portal,
Jinja, Mbale, Tororo, Soroti, Mbarara

TANGANYIKA TERRITORY

Tanga, Dar-es-Salaam, Mwanza,
Lindi, Moshi, Mtwara, Mkingani
(Sub-branch to Mtwara), Bukoba

SOMALILAND PROTECTORATE

Mogadishu, Berbera

With its widespread connections
the Bank today is in a position
to offer every facility for con-
ducting all classes of Banking
and Exchange business through-
out the world and invites you
to utilise the services of
its Branches.

CALCUTTA OFFICES:
MAIN OFFICE: 19, NETAJI SUBHAS ROAD
K. CRAWFORD, MANAGER
SUB OFFICE: 31, CHOWRINGHEE

A sound investment--

There is no need
to take chances with the electrical
installation of your office, home or factory.
Good quality wiring will pay
years of efficient and trouble-free
service.
Manufactured by the makers of
CABLECO Copper, A.C.S.R. and
Aluminium Conductors

THE INDIAN CABLE CO., LTD., 9, NARE STREET, CALCUTTA. WORKS: TATANAGAR

TEA POWER for industry

'Time study' in industry has shown that better results
are achieved by the introduction of rest pauses during
work, and rest pauses become more effective if the
workers are provided with tea. For tea not only
conquers fatigue, it promotes a new power—the tea
power—in the worker to work with enhanced vigour
and drive.

The Tea Board maintains a free "canteen service" to
offer assistance to employers
in opening new and
reorganising existing
canteens for their
workers. So far
the Board has
opened and
organised 2057
canteens all
over India.



27 & 29, Brabourne Road,
Calcutta-1

Be
BRIGHT
Say



"Chance fights ever on the
side of the prudent."
Euripides

★
**INDIAN TRADE
& GENERAL
INSURANCE
COMPANY LTD.**

10, HASTINGS STREET,
CALCUTTA.
TELEPHONE 882.
General Manager: T. B. STURGES.

Pioneers in Rural Banking
PANDYAN BANK LTD.

Central Office: MADURAI
Paid-up Capital ... Rs. 8,00,000
Working Funds as
on 31st Dec. 1953
over ... Rs. 1,33,00,000

23 Convenient Offices in
Southern Districts

Banking Business of every
description transacted

J. R. MARSHALL, Chairman.
S. N. K. SUNDARAM, Mg. Director.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853)
Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) ... Rs. 50,00,000
Reserve Fund ... Rs. 25,00,000
Reserve Liability of the Proprietors ... Rs. 25,00,000

Head Office:
28, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET, LONDON, S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Calcutta Office:
4, Hotel Sudder Road.
Sub Branch: E. C. PHILLIPS, Manager.
N. Chowdhury, Asst. Manager.

It pays to represent as it does to insure with a

PROGRESSIVE COMPOSITE INSURANCE COMPANY



CALCUTTA INSURANCE LIMITED
Est. 1923
LIFE - FIRE - MARINE
MOTOR & MISCELLANEOUS
ACCIDENT

HEAD OFFICE:
135, CANNING STREET, CALCUTTA
BRANCHES:
DELHI—Calcutta Insurance Buildings, B/19, D.A.C. Scheme, New Delhi.
BOMBAY—Harcourt House, Bazarat Street, Fort Bombay.
MADRAS—5, Sankarappa Chetty Street, Madras.
U.P. Calcutta Insurance Buildings, 18/172, The Mall, Kanpur.
M.P.—Pandit Madan Mohan Malaviya Road, Nagpur.
CHHOTTANAGPUR—R. Patel Mansions, Jamshedpur.
ASSAM—36, Shillong Road, Gauhati.

JESSOP & CO. LTD.
—ENGINEERS—

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of Railway Rolling Stock: Importers of Electrical and Mechanical Plant and General Industrial Requirements: Stockists for the Distribution of Steel Sections under the Iron & Steel Control Order.

Prosper with the NATION

INVEST YOUR SAVINGS IN

GOVERNMENT OF INDIA'S

Small Savings Scheme

and help India's

- ★ COMMUNITY DEVELOPMENT PROGRAMME
- ★ GREAT RIVER VALLEY PROJECTS
- ★ SOCIAL WELFARE SCHEMES
- ★ RAIL AND ROAD DEVELOPMENT

PUT YOUR MONEY IN

ANY OF THESE ATTRACTIVE GUARANTEED SECURITIES

12-YEAR NATIONAL SAVINGS CERTIFICATES	Interest at 4.16 per cent per annum at maturity. Available in denominations of Rs. 5/- to Rs. 5,000/- Individual holding upto Rs. 25,000/-
10-YEAR TREASURY SAVINGS DEPOSIT CERTIFICATES	3½ per cent interest paid annually. Available in multiples of Rs. 100/- upto Rs. 25,000/- Individual holding upto Rs. 25,000/-
10-YEAR NATIONAL PLAN CERTIFICATES	Interest at 4½ per cent per annum at maturity. Issued in denominations of Rs. 25/-, Rs. 50/-, Rs. 100/- & Rs. 500/- Individual holding upto Rs. 1,000/-
POST OFFICE SAVINGS BANK ACCOUNTS	2% interest added on deposits upto Rs. 10,000/- and 1½% on balance upto Rs. 15,000/-
15-YEAR ANNUITY CERTIFICATES	Issue Prices: Rs. 3,500/-, Rs. 7,000/-, Rs. 14,000/- & Rs. 28,000/- Individual holding upto Rs. 28,000/- Refunded together with compound interest at 3½ per cent per annum in the form of monthly payments spread over a period of fifteen years.

you are assured of a

HANDSOME RETURN FREE OF INCOME TAX

For further particulars and/or rules governing these investments please write to the National Savings Commissioner Simla, or to the Regional National Savings Officer of your State.

INVEST IN INDIA'S FUTURE

THE BANK OF INDORE LTD.

(Incorporated in India 1920)

Authorized Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
Subscribed Capital - " 30,00,750 Reserve Fund - " 25,00,000

Head Office—PRINCE YESHWANT ROAD, INDORE CITY

Bombay Office—44, KANAN STREET and 1A, MID ESTATE BULESWAR

Branch Office:—Cloth Market, Siyaganj and Sanyogtaganj (Indore City).

Branches:—Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.

Pury Office:—Sondhwa and Jorta (Madhya Bharat).

SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore, Branch Office Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED. E. D. JOSHI, Manager.

For the Investor

Three Tax-Reliefs Suggested

Investment Gossip:

ONE

THE Budget dominates the current activity in stock exchanges, and the future outlook of stock exchange operators.

First reactions were adverse, particularly in Bombay. Frenzied operations based on "flash" messages and hurried judgments were responsible for the initial price-declines in Dalal Street.

Second thoughts, more clarification and calmer judgment have wrought a magical transformation. It is now admitted that the 1955-56 Budget must set free powerful bullish forces.

Such optimism has been further strengthened by the reported (but not confirmed) inclination of Sir Chintaman Deshmukh to readjust the excise duty on the poor man's cloth.

The medium middle-class has also received universal championing; and the Finance Minister is being strongly pressed to lighten the burden proposed for the Rs. 7,500 to Rs. 15,000 income group. Redress in their case is imperative.

The third category of victims entitled to reappraisal pertains to the users of ordinary printing paper—that is, students needing text-books, authors seeking publication of their works, publishers of magazines and periodicals. In all these cases, newsprint is out of question. They must needs use white printing paper; and present price (without the new duty) is over three hundred per cent of the pre-war price. This excise duty will be an intolerable burden on knowledge, on class journalism.

White Printing—the technical term for this class of paper—must be excluded from the operation of the excise duty.

HIGHLIGHTS

The mysterious Reserve Bank figures are here again. The latest returns suggest that, on the face of it, currency expansion of the order of Rs. 20 crores odd was possible without recourse to cash against ad hoc Treasury Bills.

On the other hand, it is not necessarily a suggestion that we may accept without question; for, there are also indications, albeit of the far-fetched kind, that created money should have bolstered the Centre's deposits by some Rs. 10 crores.

What are we to believe? The apparently straightforward suggestion that there has, incredibly, been no created money in the week? Or the undeniably far-fetched line of analysis of the RBI figures that indicates, credibly, that created money provided Rs. 10 crores to Government coffers?

See World of Finance.

The three reliefs I have specifically mentioned will establish Sir Chintaman not only as a strong finance minister, but also as a good finance minister.

In other respects, our first thoughts and our second thoughts are clear and emphatic that Sir Chintaman has given the right kind of budget at the right kind of time and in the right setting of national policies and aspirations.

£ R S

Investment Gossip:

TWO

Budget Features

(In last week's issue, special attention was paid to two features in the Budget: firstly, there was the discussion of the Development Rebate and, secondly, there was the analysis of the amendment to Section 23(a) of the Income-tax Act. I present below some other important features of the Budget).

Taxing the Perquisites

Sub-clause (3) of Clause 5 of the Finance Bill gives a full definition of the "perquisites" which will henceforth be taxed in the hands of the person enjoying such conveniences.

There has been a muttering storm of protest over this measure. There may be some who will genuinely be hit hard, and who do not deserve such a fate. But it would appear that the provocation for the measure could be the abuse that had existed in the doling out of the perquisites.

For example, in some instances, it is said that a battery of servants were maintained at company's cost.

As far as concerns other categories of perquisites which, "but for the payment" by the employer, would have necessitated payment by the employee, it is patent that they are salaries in "hidden" form, which deprive the Central Exchequer of the tax on them.

But what is quite another matter is whether it would be easy to set about enforcing the section. Again, except in the cases of a company of rare integrity, it would always be possible to "arrange" for business to be turned up at any place

(Continued on page 541)

ORIENTAL GOVT. SECURITY LIFE ASSURANCE CO. LTD.
(Established in 1874)

First name in Indian Insurance for the last 80 years

TRANSACTING all classes of life assurance and annuities

ORIENTAL FIRE & GENERAL INSURANCE CO. LTD.
(Established in 1947)

TRANSACTING Fire, Marine, Automobile, Accident, Engineering and all other classes of Non-Life Business.

INDIA'S LEADING INSURANCE CONCERN

LIFE BUSINESS IN FORCE EXCEEDS RS. 200 CRORES
ASSETS EXCEED RS. 71 CRORES

It is in the interests of ORIENTAL LIFE POLICYHOLDERS to place all their general business with the ORIENTAL FIRE & GENERAL because all the profits of the latter go to increase the profits of the ORIENTAL LIFE which, in turn, are distributed as increased bonuses.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD.
ORIENTAL FIRE AND GENERAL INSURANCE COMPANY LTD.
Head Office: Orient Building, Bombay 4.
BRANCHES AND AGENCIES THROUGHOUT INDIA AND THE EAST.

Watch-Dog Applauds Allahabad Bank

IT is always a pleasure to receive the accounts of the Allahabad Bank Limited: for, it is satisfying in a way which the financial scribe will find most welcome.

In weeks past, I have given some of the factors that might produce pleasure in the financial scribe. One which I have not mentioned, if only because it scarcely needs mentioning, is the feeling of confidence with which one may take up a particular balance-sheet, the confidence that one is bound to see evidence in it of progress.

All this is reason enough for this applause of Allahabad Bank; and, when I picked up the accounts, it was in the pleasurable anticipation of finding testimony in figures to another successful year, another year in which the figures speak of the continuing strengthening of an already strong balance-sheet.

I was confident, for example, that I would find that Allahabad Bank would have participated, in manner that might be expected of it, in the expansion of bank deposits in 1954. The latest balance-sheet indicates that deposit and other accounts have risen by Rs. 3.22 crores to Rs. 33.02 crores; and this is almost wholly to be accounted for by the rise in fixed deposits to Rs. 18.90 crores from Rs. 14.30 crores.

Then, the balance-sheet as at December 1954 shows the highly satisfactory level of Rs. 1.08 crores as the Reserve Fund as compared with the paid-up capital of Rs. 45.50 lakhs.

Further on, in the liabilities side of the balance-sheet, we see that acceptances, endorsements and other obligations have more than doubled, from Rs. 1.04 crores to Rs. 2.19 crores.

Finally, we note it that the balance-sheet balance, after setting aside Rs. 9.19 lakhs (in manner indicated below), is Rs. 14.56 lakhs.

The appropriations already made from 1954 profits are the interim dividend on the ordinary shares (Rs. 2.74 lakhs), the interim dividend on the preference shares (Rs. 45,000), a transfer to Bank's Investments (Rs. 5 lakhs) and a transfer to the Trustees, Staff Pension Fund (Rs. 1 lakh).

The increase in deposits has been utilised by the Allahabad Bank just as a constituent would have expected: Cash with the Reserve Bank has been shaded by Rs. 4 lakhs to Rs. 2.94 crores; balances with other banks have risen by Rs. 28½ lakhs; on the other hand, there is no money at call and short notice as there was in the last balance-

[March 12, 1955]

sheet at Rs 20 lakhs. Nor has the increase in deposits been expended on additions to the investment portfolio.

On the contrary, the investments, shown below market value, actually show a small decline of Rs 19 lakhs to Rs 12.07 crores. Reason? Holdings in gilt-edged have

dropped by just about this level, to Rs 11.21 crores.

Where, then, have the higher deposits been utilised, and to what purpose?

The answer is to be found in the level of advances. Advances have risen by a figure slightly higher than the increase in deposits.

Accommodation to constituents worked out to Rs 3.33 crores more at Rs 18.98 crores.

And so to the profit and loss account: in which it is to be discovered that the income by interest and discount is over Rs 11½ lakhs higher, while the income by com-

mission, exchange and brokerage also registers a rise of Rs 4 lakhs.

But the interest paid on deposits has also mounted, by Rs 9.42 lakhs to Rs 52.60 lakhs; again, salaries and allowances and provident fund absorbed a sum nearly Rs 5 lakhs higher at Rs 61.75 lakhs.

In the result, the balance of profit was more or less unchanged at Rs 16.15 lakhs.

Finally, the Directors' Report: the "interim" appropriations, as we have already seen, accounted for Rs 9.19 lakhs. After these appropriations, and inclusive of the amount brought forward of Rs 13.72 lakhs, the available balance was Rs 14.56 lakhs. The dividends are maintained, the ordinary shareholders getting a total of 18 per cent for the year. And the carry forward is Rs 11.36 lakhs.

As I said at the beginning of the article, one of the sources of pleasure for the financial scribe is the confidence that he is able to feel in the showing of a particular set of accounts. For living up to the expectations, my applause, this week, to Allahabad Bank Limited.

Investment Notes:

IN the absence of any fresh taxation to the industry, the volume of business in the Tea section on the Calcutta and Madras Stock Exchanges has been showing a gradual increase. The Taxation Inquiry Commission's recommendation to the Government not to impose any tax on Bonus issues has now given hope that there will be a possibility of the issue of bonus shares by those companies who have been intending to capitalise Reserves.

Jute shares are, after a long time, now coming for good support at improved levels of prices. There are hopes that jute mills, who have in hand schemes for modernisation, are likely to benefit from the Development Rebate concession.

WIMCOs, in the Bombay market, have now firmed up to Rs 206-14 from a low of Rs 201-4 quoted during the Budget session. The implication of the proposed adjustments in the excise duty on matches suggest that the increase in the preference margin for medium-sized and cottage group of match factories are not likely to affect large-scale units in the industry as adversely as was feared earlier.

Gokak Mills have risen to Rs 230 from Rs 224. It would be recalled that this company recently capitalised their Reserves and issued Bonus shares in the ratio of 1 : 4. The dividend of Rs 13 per share, announced now on the increased capital for the year ended 31.12.54, is more or less in line with market expectations.

*

Investment Briefs:

Bombay Dyeing and Manufacturing Company has maintained the dividend at Rs 20 per share for 1954, but the bonus of Rs 2-8 per share has been passed over.

March 12, 1955]

Martin Burn Results

Balance-Sheet Reviews:

MARTIN BURN Limited has presented its reports and accounts for the year ended 30th September, 1954; and the working results for the year reveal an increase in sales as well as in earnings. The increase in "Salaries and Wages" has been more than offset by the decrease in the other items of expenditure. The item "Salaries and Wages" is shown higher at Rs 39.76 lakhs against Rs 38.20 lakhs, while "Establishment and General Charges" and "Productive Wages" are lower at Rs 17.24 lakhs and Rs 13.29 lakhs against Rs 17.70 lakhs and Rs 19.14 lakhs respectively. With the result, the net profit, before providing for Taxation and Depreciation, has risen to Rs 58.91.166 from Rs 58.92.074 in the previous year.

With regard to allocations to various Funds, the directors have increased the Taxation amount to Rs 25.00 lakhs from Rs 24.50 lakhs and General Reserve to Rs 3.50 lakhs from Rs 2.00 lakhs, though the amount set aside for Depreciation is slightly lower at Rs 2.29 lakhs against Rs 2.36 lakhs. The amounts set apart for Capital Redemption Reserve, Reserve for Contingencies and Investment Reserve are maintained at Rs 2.00 lakhs, Rs 3.00 lakhs and Rs 3.50 lakhs respectively. The dividend, including the Cash Bonus of Rs 2, has been maintained at Rs 1-6 per share.

According to the Directors' report, holders of Rs 71,000 Convertible Notes exercised their option to convert their holdings into Ordinary shares during the year under review, resulting in an increase in the Ordinary Share capital of the company by 3,550 shares and a reduction of Rs 71,000 in the Convertible Notes outstanding. Thus, the total Ordinary shares subscribed, as at 1st October, 1953, was 13,09,575 and the amount of Convertible Notes outstanding at 1st October 1953 was Rs 38,08,500, the total Reserve arising from surplus on conversion being Rs 95,750.

Kohinoor Mills Skip Bonus:

The working results of the Kohinoor Mills Company, for the year ended 31st December 1954, are in line with market expectations. The directors have decided to maintain the dividend at Rs 12 per share but the bonus of Rs 2 has been passed over. This makes a total distribution for the year of Rs 18 against Rs 20 in 1953.

The net profit for the year, before providing for Taxation and Depreciation, is only Rs 36,82,225 as against as much as Rs 58,85,752 in the previous year. This sharp fall in profit is mainly due to the additional impost of Rs 18.80 lakhs by way of additional bonus for 1952 and additional dearness allowance for 1952 and 1954 as a result of the recent award of the Labour Appellate Tribunal. In other words, the item "Salaries and Wages" has risen to Rs 88.77 lakhs from Rs 87.15

lakhs and "Dearness Allowance" to Rs 95.55 lakhs from Rs 82.28 lakhs. Despite the lower profit, the depreciation allowance is higher at Rs 17.76 lakhs against Rs 14.97 lakhs. A sum of Rs 1.75 lakhs from Dividend Equalisation Reserve and Rs 75,000 from General Reserve has been withdrawn before providing Rs 5.55 lakhs (Rs 17.80 lakhs) for Taxation and Rs 18 lakhs (Rs 20 lakhs) for distribution to shareholders. The allocations to Machinery Reserve and Dividend Equalisation Reserve have been passed over. It is, however, creditable that the management has tried to maintain the dividend at the last year's level, though the bonus has not been possible.

According to the Directors' report, all taxation up to and including the company's year ended 31st December 1953 has been agreed with the Income-Tax authorities. The only remaining control, namely that on production, remained throughout

the year; but, as mentioned last year, deviation orders were given fairly freely. New machinery to the value of Rs 19.71 lakhs was received and machinery to the value of Rs 29.60 lakhs, including a Sanforising Plant, was erected during the year. Old machinery, comprising chiefly spinning machinery, was sold for Rs 64,157.

Dividend maintained by India Paper Pulp:

The decline in production during the half-year ended 30th September 1954, is reflected in the earnings of the India Paper Pulp Company. Sales for the half-year under review are lower at Rs 40.89 lakhs against Rs 42.50 lakhs, while the net profit, before providing for Taxation and Depreciation, amounts to only Rs 6,93,010 against Rs 9,19,394. Despite this decline in net earnings, the directors have raised the Depreciation amount to Rs 2.05 lakhs from Rs 1.72 lakhs. The amount set aside for Taxation has, however, been reduced to Rs 85,000 from Rs

3.05 lakhs, while the "Repairs and Replacement Reserve" is maintained at Rs 1.75 lakhs. It is satisfactory to note that the dividend is maintained at Rs 7 per share.

Delta and Lothian Jute Results:

The working results of both the Delta and Lothian Jute mills, for the half-year ended 30th November 1954, are encouraging; and the dividends have been maintained.

In the case of the Delta Jute Mill's Company, sales are higher at Rs 60.16 lakhs against Rs 54.78 lakhs in the previous half-year, while the net profit, before providing for Taxation and Depreciation, amounts to Rs 5,58,283 against Rs 2,46,328. The directors have, after allocating Rs 31,500 (Rs 24,000) to Depreciation and Rs 2.30 lakhs (Rs 95,000) to Taxation, maintained the dividend at Rs 6 per share.

The Lothian Jute Mills Company has reported a net profit of Rs 7,41,431 against Rs 5,46,640 in the previous half-year. The amount set

it's a **BIG** job... flying for oil

Have you ever seen a Whirlybird? Or a Helicopter, to give it its proper name? At the Assam Oil Company's helicopter base in Digboi an Indian pilot and his mechanics specialize in this new branch of aeronautics.

In the rough jungle country where the Assam Oil Company is engaged in the never-ending search for new sources of oil, helicopters are invaluable. They can land straightaway in places where it would take months to prepare airstrips for conventional aircraft. They can even come down on water or swamp, when fitted with rubber floats.

What are they used for? For fetching and carrying, mostly. Much valuable and expensive equipment is used by the oil prospectors. Helicopters move this equipment quickly and safely, wherever and whenever it is wanted.

Helicopters are expensive "vehicles" of course. In fact the Assam Oil Company spends crores of rupees just in looking for oil. And the company intends to spend more—so that India's vital flow of oil may be supplied to an ever-increasing extent from India's own resources.

ASSAM OIL COMPANY
does it all

PROSPECTING • DRILLING • PRODUCING • REFINING



A member of the Burmah Group of Oil Companies

Hong Kong
and
SINGAPORE
for a shopping
holiday

All the things you want at a third of the price. Saris, perfumes, suitings, watches, fountain pens, etc. Bring back with you Rs. 2,000 worth of goods, free of duty.



Every Monday Calcutta/Hong Kong
Rs. 1,394 Return
Every Friday *Calcutta/Singapore
Rs. 1,296 Return

*Connecting Carriers to Bombay

Singapore and Hong Kong are only
hours away by Constellation

AIR-INDIA International

Great Eastern Hotel, Calcutta. Tel: CITY 3314 & CITY 3315

Indian Finance

Managing Editor
C. S. RANGASWAMI

Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	471	World of Cotton	489
Leading Articles	475	Prices Touch New Low.	
Creditable Role for the Private Sector; Delusive First Impressions; The woes of Coal Mining;		Gateway Market	490
Editorial Notes	477	Olympus	491
SEATO Decisions; The Andhra verdict; Government and Politics; The working of Two Ports.		A Second Landmark	
World of Finance	478	North Indian Notes	492
Currency Expansion: Rs. 20 crores; Deficit Finance: Rs. 10 Crores; Significance of New Monetary Measures—By John Kingsley; Solution of Instability Selling Problem—By Paul Kinzig.		Economic Resurgence in H. P.; Sugar prices; An Inspiring Endeavour.	
World of Business	480	North Indian Markets	493
Co-operative Co-existence.		Easier Trend in Foodgrains Prices.	
World of Jute	481	The Peninsula	494
Portent		Madras Budget.	
World of Tea	482	South Indian Notes	495
The General Fall in UK Tea Prices.		Mysore Budget; Hyderabad Budget; Steel Plant in the South; District Boards.	
World Overseas	483	South Indian Markets	496
USA; Britain; Germany; Pakistan.		Rise in Coffee Exports	
Clive Street Gossip	485	Balance-Sheet	497
Gateway Gossip	487	Imperial Bank of India.	
Shipping the Dumps.		Stock Exchanges	501
Gateway Notes	488	Calcutta; Madras; London; New York.	
Bombay Budget; Port Trust Finances; Clearing the Silt; Oriental News.		Tabulated Balance-sheets 503—536	
		Quoted Securities; Jute; Miscellaneous; Coal; Cotton; Tea; Sugar; South Indian Plantings; Electric and Engineering.	
		Transactions during the week 537	
		Calcutta; Bombay; Madras.	

All Contents of this issue Copyright 1955 by INDIAN FINANCE.

aside for Depreciation has been raised to Rs 32,000 from Rs 29,000; Taxation to Rs 2.39 lakhs from Rs 2.21 lakhs and General Reserve to Rs 3.00 lakhs from Rs 1.00 lakh. After making these increased allocations, the directors have maintained the dividend at Rs 15 per share.

£ R\$

Coal Companies' Results:

Four coal companies, viz., New Bansdeipur, Guzdar Kajora, Pure Sitalpur and Shree Mahakali, have presented their reports and accounts—the first one for the half-year ended 30th September 1954 and the remaining three for the half-year ended 30th June, 1954. With the exception of New Bansdeipur which has raised the dividend from As 6 to As 12 per share, all the other companies have again passed over their dividends.

New Bansdeipur Coal has reported an increase in sales to Rs 6.56 lakhs from Rs 5.04 lakhs in the previous half-year. The raisings and despatches, during the half-year under review, were satisfactory; and despatches were 9,393 tons more than those of the previous half-year, at 33,356 tons. The net profit, before providing for Taxation and Depreciation, amounts to Rs 1,50,314 against Rs 1,10,414. The directors have, after setting apart Rs 19,228 (Rs 19,951) for Depreciation; Rs 65,000 (Rs 60,000) for taxation and Rs 10,000 (Rs 5,000) for Cess, doubled the dividend to As 12 per share.

Guzdar Kajora Coal has reported a net profit of Rs 15,703 for the half-year ended 30th June, 1954 as against a loss of Rs 10,594 in the previous half-year, thanks to the increase in raisings to 14,527 tons from 10,807 tons and in despatches to 12,547 tons from 13,613 tons. The Depreciation amount has been reduced from Rs 15,024 to Rs 14,512 and no provision has been made for Cess against Rs 8,000 allocated in the previous half-year. The dividend is again passed over.

Despite the decline in sales from Rs 233 lakhs to Rs 1.79 lakhs, the Pure Sitalpur Coal Concern has shown a slight increase in net profit to Rs 30,197 from Rs 28,004 in the previous half-year. Apart from the provision of Rs 5,000 for General

Reserve, the directors have also raised the Depreciation amount to Rs 11,221 from Rs 10,288 and Taxation to Rs 10,000 from Rs 8,000 though no sum is set apart for Cess as against Rs 2,300 in the previous half-year. The dividend is again passed over.

Shree Mahakali Coal has reported a loss of only Rs 17,347 for the half-year ended 30th June, 1954 as against a loss of Rs 38,828 in the previous half-year; and this is mainly due to a slight increase in raisings from 11,562 tons to 13,132 tons and in despatches from 8,439 tons to 10,291 tons. The dividend is again passed over. The directors have stated that, since electrification of the mines, the de-watering progress is very satisfactory. Raisings are improved day-to-day and it can be hoped that next working report will be more satisfactory.

The North-West Coal, in the managing Agency of Andrew Yule & Company, has reported an increase in sales to Rs 9.08 lakhs for the half-year ended 30th September 1954 from Rs 5.78 lakhs in the previous half-year. The net profit, before providing for Depreciation, is higher at Rs 42,844 against Rs 15,228 in the previous half-year. The directors have, after setting apart Rs 22,294 (Rs 25,966) for Depreciation and Rs 1,689 (nil) for Capital Reserve, passed over the dividend again for the half-year under review.

TEA BOARD

Registration of Quota Transfers 1954-55.

PRODUCERS OF TEA are hereby notified that the latest date for registration of transfers of Export Quota Rights in respect of the year 1954-55 is the 20th March 1955. Quota transfers in North India will not be registered unless the necessary transfer forms are received by the Controller of Licensing, 27-29 Brabourne Road, Calcutta from both parties to the transfer by that date.

S. K. DUTTA,
Controller of Licensing.

Creditable Role for the Private Sector

M R G. M. Mackinlay's Presidential address at the Annual General meeting of the Bengal Chamber of Commerce should prove a good recipe for the melancholia which seems to have infected the private sector in India. It should equally prove a deterrent to those who indulge in the pastime of sniping at this sector, in and out of season. Instead of looking for clues for depression, the President of the Bengal Chamber has picked out just those points in State policy and the utterances of national leaders, which would induce a balanced and confident frame of mind, in private business, with regard to its own future. It is easy enough to go too deeply into the implications of some of the statements made by Pandit Nehru and his colleagues both in the Congress and the Union Government and to run away with the impression that the Earth is falling from under the feet of the private sector. The phrase "socialistic pattern" has undoubtedly bitten many a heart. Mr Mackinlay is not a victim of this kind of self-immolation; on the contrary, he sees in the Prime Minister's statements a sure basis for a worthy and creditable role for the private sector in India. And what is more, as the leader of an important business group, he whole-heartedly offers his co-operation to ensure that this sector fulfils its allotted role.

The Bengal Chamber Session met three days before the Taxation Enquiry Commission's Report and the Budget proposals were announced. It was, therefore, hoped that the Report and the Budget would remove some of the many tax disabilities to all-round progress and fuller employment. In more than one respect, the Indian fiscal structure as it has emerged in the new Budget has come to resemble more closely than ever before the UK Budget. The development rebate is a half-brother to the investment allowance in the 1954-55 UK Budget. The Taxation Commission's Report has recommended the principle of family allowances in direct taxation and a beginning in this direction has already been made. Persons who care to attach value to the traditions of British economy and British financial practices should feel elated at the closer affinity which is being established between the Indian Union and Britain in these spheres. In fact, the pattern of national economy which the Congress party and the Nehru Government are striving to attain is not materially very much different from what the Attlee Government aimed at. As both countries are having a mixed economy, where the public and the private sectors coexist fairly happily it would certainly be desirable that there should be as much of mutual influence as possible.

It is a pity that in certain respects conditions in India do not disclose equally healthy trends as in Britain. British labour, which is on the whole more responsibly led, shows a habitual recognition of the relation between productivity and wages. Even allowing for the comparatively low earnings of the average worker in India, there is no excuse to perpetuate a state of affairs in which productivity and wages run in opposite directions. This is one of the more important issues raised by Mr Mackinlay in his address. He points out that in one of India's key industries, while the average labour cost per ton has risen by as

much as 253 per cent, between 1939 and 1953, the average output has declined by 16.6 per cent. It is not surprising that in the inflationary period referred to, the costs have shot up. Trends in the financial fortunes of businesses could not be judged exclusively in relation to the rise or fall in costs of production. What is disquieting is the fall in productivity, which incidentally seems to be fairly wide-spread over a number of industries in this country. Even granting the possibility of a business making a decent income amidst rising costs and falling productivity, at least from the point of view of the national economy the latter has got to be checked. The relation of the inescapable link between labour productivity and earnings has yet to become general. As the State is also assuming increasingly the role of an employer, the issue is no longer of sectional interest. The larger stability of the economy is dependent to a vital extent on this realisation dawning not only on trade union leaders but on the rank and file of the workers as well.

Delusive First Impressions

THAT the first impressions created by the Union Budget were in many cases fragmentary or delusive could be seen from the somewhat incoherent statements issued in the course of the post-budgetary week by different spokesmen and institutions representing private business. Immediately after the Budget was out, Mr B. B. Chinnai, Chairman of the Indian Merchants Chamber, described it as one which would stimulate firstly increasing manufacturing activity in the country and secondly exports, adding that there was no attempt to impair the incentive to save and invest, by any steep increases in the rates of direct taxation. Mr S. P. Jain thought otherwise and commented that "such heavy direct and indirect taxes as having been burdened on the middle-income groups" would affect not only the standard of living and consumption of industrial goods but also the support from individual investors to industrial development in the private sector. The Indian Chamber of Commerce, Calcutta, was inclined to welcome the budget proposals as a whole, though with significant qualifications. The Bharat Chamber felt rather alarmed over the severe austerity that was being imposed on the community. The Chairman of the Indian Banks Association, Mr P. D. Nanji, disapproved the changes in direct taxation on the ground that they adversely affected "honest and self-respecting" sections of the upper middle class. The Indian Merchants Chamber endorsed the views of its Chairman, in favouring changes which were in the direction of widening the base and the range of taxation and pleaded for the reconsideration of the proposals only in regard to the excise duty on cotton cloth and sugar and the increase in the rate of income tax on the slabs between Rs 7,500 and Rs 15,000.

In a subsequent Note, issued by the Federation of Indian Chambers of Commerce and Industry, we see the points of opposition getting harder and the colour of the total estimate less favourable. The Note published by the Federation Committee demands that in-

Indian Finance

Established 1928

March 12, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

The Bengal Chamber President's views on the future of the Managing Agency system are also deserving of friendly attention. Though in Parliament this institution does not seem to be faring well at the hands of those to whom the shaping of its future has been entrusted, it is to be hoped that eventually sober counsels will prevail. Only a few, days ago, the Union Finance Minister sought to explain how the popular attitude to Managing Agency has been coloured by utterly wrong and exaggerated notions of the profits derived by them as also of the work they put in. In India the Managing Agencies are functioning as a kind of joint families where a single head is attending to the needs of the strong and the weak relatives with equal interest. If a splitting up occurs, it will be the weak which will be crushed, which at least in the present context of unemployment, will involve large-scale reduction in jobs and an extensive addition to unemployment. Mr Mackinlay has done well in giving a timely warning in this regard.

crease in productive employment should be the touch-stone against which the budget proposals for the years ahead should be judged and says that, according to this test, the new year's Budget stands mostly condemned. According to the Committee as a result of the new Budget, little fresh capital would be available for industrial development.

The Federation President, in his address at last week's Annual Session, was also critical of the policy behind the new proposals but his criticism was couched in more subtle phraseology and in a setting in which the private sector received a spirited defence and was shown up as entitled to much greater sympathy and recognition from the State than it receives. Mr B. M. Birla's main thesis was strung round the relation between production and consumption. He argued, with special reference to the existing levels of agricultural prices, that it would be suicidal to create austerity in consumption at a time when even industrial capacity is lying idle and domestic demand in many sectors lags far behind supply. Pointing to the examples of the US and Western Germany, he pleads for an alternative to the present method of high taxation of consumption and personal incomes. He would have the major emphasis on an increased tempo of all-round production with special priority for the production of basic machinery, which should precede and form the basis for augmentation of the revenues of the State. In other words, there should be a wide expansion of business at first, to result in a larger flow of income which would feed the exchequer more sumptuously. For this, the priority relation which the State has now placed between production and taxation will necessarily have to be reversed. Just now taxation comes first and production second. According to Mr Birla, increased taxation may not be found necessary at all as the revenues expected from such taxation would automatically be realised by the increased production facilitated by a different fiscal policy. He has also taken pains to stress how

the business community could do a great deal more towards providing the material basis for a welfare state, if some of basic conceptions of State policy were to undergo a change.

Against this re-affirmation of private industry's point of view, we get Pandit Nehru's emphasis on the socialistic pattern of society and the need for an adequate national effort to achieve it. It is tempting to dismiss this exchange of ideas in the Federation Session as a mere pitting of one nostrum against all in familiar pattern and without any worthwhile consequence. Actually, it was something more than that. Because, for the first time, we hear from a leading spokesman of the country's private industry that the economic group he represents is not after wealth as much as after the satisfaction to be derived out of a very useful type of creative work. In the realm of co-ordination between the State and private industry, the above statement marks a vital and heartening advance. There is no more of the grievance-mongering from the side to private industry and the rebukes and upbraidings from the side of the Government. Both profess to accept a common goal and to a large extent common methods. The business community is seeking to explain itself away from the traditional picture of a greedy

exploiter of social needs, to one of a group which is only feeling entitled to the joys of self approbation as any other. There is a slight inconsistency between the plea for incentives and the profession of altruism.

For the moment, this picture might look too alluring for ready public consumption, particularly in India, where the role of the business community another is clouded by a great deal of popular prejudice. Mr Birla wants others to cast off this prejudice. This is a reciprocal task in which the businessmen themselves would be well advised to take the first initiative Mr H. P. Mody has given a clue as to how they should start. If those who are responsible for antisocial and predatory behaviour could be isolated from the vast majority who have no skeletons in their cupboards, the general prejudice is bound to fade away and one of the major causes which contribute to it will also gradually disappear. In the all-round psychological adjustment which will thus take place, the Indian business community can effectively strive to fulfil its allotted part in smooth co-ordination with the State, in the common task of national development, in an environment free from chilling inhibitions and unwholesome prejudices.

The Woes of Coal Mining

JUDGED by recent records of production and export, the coal mining industry gives the impression of vigorous affluence. Mr J. W. N. Baldock's speech at the Annual General meeting of the Indian Mining Association paints a totally different picture. The affairs of the industry are in a state far from healthy; many companies are working at a loss. The margin between costs and selling prices are getting steadily reduced, for years together. While statutory prices have gone down, costs have gone up. The impact of fiscal measures on mining companies is oppressive. Difficulties are placed before the Government from time to time; but invariably there is no response. The Coal Board, which itself, according to the Association Chairman, is nothing more than a pale shadow of the National Coal Commission suggested by the 1946 Committee, has as its Chairman, an official, who, by virtue of his being also the executive head of the State collieries, can scarcely be depended on for unbiased consideration of the private owners' problems. The latter are not permitted to participate in the Board's work, on a footing of equality with the official members. Needless fetters are thrown on the industry and are kept on in spite of repeated requests for removal. Vital technical improvements in operation are

hindered by unimaginative State policies. Rail transport remains chronically inadequate. Above all, there is the constant threat of nationalisation.

Procrastination in the part of the Government is seen even in the matter of implementing relief, on which decisions have been taken. Several months ago, the Board made an announcement of a ten per cent increase in the level of assistance payable in respect of sand-stowing for conservation. The decision has not taken effect and no one knows when it will.

That amidst these difficulties, the industry not only survives but records increasingly higher levels of output should occasion some surprise. Mr Baldock has an explanation. He warns that observers should not be taken in by the 1954 output, which he implies is delusive. Perhaps, the analogy of the heroic individual who goes ahead, braving every possible danger, is appropriate in this case.

There is a transparent reasonableness in the demands voiced by the Chairman of the Indian Mining Association. He is agreeable to the retention of control on prices. As far as this industry is concerned price control seems to be a vital necessity. As long as there are sharp differences in the strength of individual com-

panies, price control serves to protect the weak against unfriendly practices by the strong. As Indian coal is having a fairly stable export market, it might be ruinous to permit complete freedom in the matter of pricing. Happily, there is agreement on these points between the industry and the Government. We wonder if distribution control has an equally valid case; the industry has no doubt that it hasn't.

The present composition of the Coal Board certainly militates against considerations of fairness. In actual functioning as the Association Chairman himself is willing to concede, there may not be very much to complain of grave discrimination as between the public and the private sectors of this industry. But the potentiality of discrimination is strongly implied in the set-up. The reconstitution of the Board on the broad lines of a Commission as envisaged by the Expert Committee which went into the whole question in 1946, must now be taken up by the Union Government for active consideration. This key-industry should no longer be made to feel neglected and therefore sulky. If for any reason a radical overhaul of the Board were thought impracticable at present, at least it must have a Chairman who in appearance no less than in reality is impartial and is not inhibited by even the remotest sense of special obligation to any section of the industry. There is also force in the demand for equal representation for all interests in a body whose normal function is to discuss the problem of the industry as a whole.

The industry can draw great comfort from the fact that the Taxation Enquiry Commission have conceded most of its major demands. The Commission recognise that the mineral industry in India in general is yet in an undeveloped state and with a view to encourage its future development, the Commission have treated it on a special basis for income-tax purposes. As per the Commission's recommendations, royalty, even where it is held to be an appropriation of profits, should be allowed to the extent of the amount which would be admissible if it were calculated as prescribed in the Mineral Commission Rules 1949; abortive expenditure on exploration should be allowed as a revenue expenditure in the years in which such expenditure was incurred; all other expenditure, consisting of (a) capital acquisition expenditure, (b) productive exploration expenditure, (c) development expenditure and (d) at the option of the assessee, the cost of the buildings, plant or machinery used for exploration or mining purposes, should be allowed to be amortised of the same basis, except in the case of the last year of the working of the mine. These concessions are subject to some qualifications; but the latter do not substantially affect the benefits envisaged for the deserving.

SEATO Decisions:

The discussions which have taken place and the decisions taken at the SEATO Conference held at Bangkok are a new source of anxiety to Asian countries. Pandit Nehru has again expressed his forceful opposition to pacts-between big and pigmy powers". In the immediate context, he might have been referring to the alliance between US and Formosa, but the description suits the SEATO also. Mr V. K. Krishna Menon has stressed this point more elaborately. Seeking to carve out an increasingly wider area of peace in Asia, and confident of the success of that policy in preventing war, India obviously cannot be in sympathy with the SEATO. The latter can parade the combination of independent Asian powers with the non-Asian ones in this organisation. But no one will be deceived thereby. None of the local states, Pakistan, Thailand or Philippines, can make a military contribution to the defence of this region, even remotely approximating to what the US or Britain could put into the field. It is a very unequal alliance; and those who foot the bill and possess the guns will always be in a position to dictate policy. Not all the blandishments of "independence" on the part of the Asian members of SEATO can conceal the fact that they are no more than petty satellites of the Western Powers who have sought to protect them. Mr Dulles views the entire organisation as a necessary offshoot of US defence strategy. While he talks of the necessity of preserving these countries from Communist aggression, he is also frank enough to confess that such defence is vital for the ultimate aims of the US. This interlinking of the aims of an exotic nation with its own interpretation of the interests of the nations in another continent is naturally obnoxious to

those who choose to keep out and to think of measures of self-defence in their own way. But when everything is said and done, there is no use overlooking the circumstance that States like Thailand are honestly disinclined to put faith in any method of common defence other than one based on force. If sentiment in these countries were to have been different, the SEATO could not have come into existence in this form at all. Pakistan has her feet both in the SEATO and in the Afro-Asian Conference. Britain takes a less bellicose view of the immediate requirements of South East Asian defence than that of the US. Perhaps these two circumstances might prevent a direct clash of interests between the SEATO and the Asian Powers who keep outside its purview. All the same, the establishment of a joint military headquarters at Bangkok, with provision for regular consultations among the Powers cannot fail to have its impact on the attitude of non-participant neighbours.

The Andhra Verdict:

The overwhelming support which the Andhra electorate has given to the Congress is not without an element of surprise for the victors and the vanquished alike. On the eve of the elections, it was clearly impossible for even the most well-informed student of the situation in the State to predict that the Congress would secure such an impressive majority of seats. The Communists, at any rate, could never have anticipated this heavy landslide. Locally, the Congress Party is of course substantially strengthened by the return to its fold of Mr Prakasam and his little band of followers. The PSP was correspondingly weakened on this score, the party's ideological attraction having already been undermined by the Avadi Resolution. There was thus, the need for a choice between two sharply distinctive opposites, the socialist-minded Congress on the one side and the totalitarian Communists on the other. The middle groups whose existence contributed a great deal to vacillation and indecision in the minds of the voters have either been absorbed by the Congress or rendered practically ineffective. In respect of propaganda before the elections the Congress and the Communists were more or less evenly placed. All-India leaders belonging to both the parties were touring the districts and directing local colleagues. Perhaps the most outstanding reason for the heavy swing in favour of the Congress has to be sought in the immediate session and the redefinition of the party's social aims. The victory in Andhra may be regarded as a

hefty fruit of Avadi. Even without the support of the coalescing groups, the Congress party is in a position to form a government. From the point of view of the Congress, all this is very heartening. The hold which the party has now gained can be maintained if the leaders take care to strive for a good record of administration and refrain from provoking internecine squabbles. In a State so richly endowed in natural resources and so little developed, the first is comparatively easy. But the second is equally important. The Communists whose percentage of total votes is very meagrely reflected in the seats won will be the last to mistake a battle for a war; they are bound to put up a determined effort to regain prestige. Adventitious circumstances like the reorganisation of the State might also turn out to be helpful to them. How far the continuous association of the High Command in the direction of the State Congress party would be ultimately advantageous remains to be seen. In the elections. Central direction was more than ordinarily conspicuous. If the victory does not bloat heads and is taken in a stern and at the same time humble spirit and Central and local coordination is sustained in a mutually agreeable manner, this big gain could be held.

Government and Paints:

Mr G. J. M. Dyer's address at the Annual General Meeting of the Paints Federation gives the impression that many of the problems of the industry which he speaks for, tend to persist year after year. One also gets an idea of the intense grip which the State has come to hold on industrial life in general, whether it be in the public or in the private sector. The familiar complaints are again heard, of the delays in testing, samples at the Government Test House, in finalising acceptance of tenders, in the negotiations on extended delivery dates, no less than in the payment of bills. The Federation seems to be waiting in patience for the report of the Stores Purchase Committee from which it hopes to secure friendly recommendations. While import control procedure has been considerably simplified and many anomalies removed, a few irritating points are found to linger. Licenses are not sufficiently freely issued for essential raw materials and when the industry seeks to replace imports by domestically available materials, frequently it comes up against antipathetic consumer preferences. A drawback on the duty on improved raw materials, which a few other industries enjoy, would enable Indian paints to compete more successfully in

foreign markets. Within the country, apart from the inter-state sales tax which is universally dreaded by industry, certain unilateral steps taken by State Governments, as for instance the Bombay Government's insistence on the use of the imperial gallon, have added to the hardships of the paints manufacturers.

A Philosopher's appeal:

Presiding over the inaugural session of the Council of Directors of Nations League of Pen Friends, Dr Radhakrishnan spoke of the need for the average individual's mind to become larger and broader so as make the whole world a family. He was echoing a sentiment probably as ancient as humanity itself. Apart from the undercurrent of human solidarity which had always found expression in the work of its most inspired men, this sentiment has pressed for more general attention whenever the threats of conflicts

(Continued on page 490)

BABCOCK & WILCOX OF INDIA LIMITED

Suppliers of all
BOILER
HOUSE
REQUIREMENTS

OFFICES IN INDIA
Calcutta: WALLACE HOUSE, 4, BANKERS' ST.
Bombay: 16, QUEENS ROAD ESTATE,
BOMBAY-1.

THE EASTERN BANK LIMITED.

INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)

Head Office:
2 & 3, CROSBY SQUARE,
LONDON, E.C. 3.
Subscribed Capital ... £ 2,000,000
Paid-up Capital ... £ 1,000,000
Reserve Fund ... £ 1,500,000
Reserve Liability of
Shareholders ... £ 1,000,000

BRANCHES:
Calcutta, Bombay, Madras, Cochin,
Karachi, Chittagong, Colombo, Bagdad,
Basrah, Mosul, Kirkuk, Amara, Bahrain,
Doha, Aden (Crater), Aden (Steamer
Point), Singapore, Penang, Kuala Lumpur,
Butterworth.

General Banking and Exchange business
transacted with all parts of the world.

The Bank undertakes Trustee and
Executorship business through its affiliated
Company, Eastern Bank Trustee and
Executor Co. (India) Limited.

W. A. H. RUSHTON,
Manager.

Calcutta Branch:
14, Netaji Subhas Road
Phone: BANK 5571/2

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116-A, LOWER CIRCULAR ROAD

CALCUTTA

INDIA
PAKISTAN
RUSSIA
CYPRUS
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN

Every description of
Banking Business transacted

THE MERCANTILE BANK OF INDIA LIMITED

Head Office:
15, Gracechurch Street,
LONDON, E.C. 3.

Calcutta Office:
CLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA-1. C. F. POW,
Manager.
Sub-branch:
2, Grand Trunk Road,
HOWRAH.

World of Finance

Currency Expansion: Rs 20 crores! Deficit Finance: Rs 10 crores?

Calcutta, Thursday Evening.

IN line with anticipations, there has been a substantial expansion of currency in the week ended March 4. On the other hand, contrary to expectations, created money does not seem to figure in the expansion during the week under review. The Reserve Bank returns as on March 4 reveal currency expansion to the amount of Rs. 20 crores, half against sterling securities and half against rupee securities. That the increases under sterling securities and under rupee securities in the Issue Department are accounted for by transfers from the Banking Department, may be inferred from the considerable declines in the foreign securities and in investments held in the Banking Department. On the face of it, then, the currency expansion in the first week of March has been resorted to for reimbursing the Reserve Bank's cash in the till. Even after the strengthening of the Notes in the Banking Department to the extent of Rs. 20 crores, this item shows a reduction of Rs. 5.23 crores. There has been a big-sized flow of currency into circulation. Active note circulation has expanded by Rs. 23.57 crores. Besides, rupee coin to the amount of Rs. 1.66 crores has also gone into the hands of the public. If, as appears from the Reserve Bank returns, there has been good public demand for currency, and the expansion of currency has been effected solely to augment the Banking Department's cash, how did the Central Government cope with the heavy disbursements inevitable in the first week of a month and particularly in the first week of March?

In the week ended February 25, the Centre's balances with the Reserve Bank stood at Rs. 51.87 crores. On March 4, the corresponding figure is Rs. 52.61 crores, showing a rise of Rs. 74 lakhs. Without any recourse to created money, the Centre has made large payments and yet managed to record an increase of Rs. 74 lakhs in its balances with the Reserve Bank. Even assuming that the week under review constituted a peak in the seasonal flood of revenue receipts. It is difficult to believe that the Central Government could have met the mounting commitments without some manner of extraneous aid. Some light on this reasoning is shed by the decline of Rs. 12.24 crores in "Other Deposits" in the Banking Department. "Other Deposits" cover the balances held by World Bank, foreign governments and agencies. So large a fall as Rs. 12.24 crores under this head must be the result of some special

transactions. Could it be that some of the American Aid balances were held in this account and a substantial slice was transferred to the Central Government in the week ended March 4? This could account for so steep a fall in Other Deposits, as well as for the Centre's ability in that week to pay out large sums and yet refrain from recourse to created money.

It is, however, not possible to be positive about an explanation on these lines. For, the Treasury Bill communiqué, issued this week, disclosed that, in the week ended March 4, ad hoc Treasury Bills issued in favour of the Reserve Bank amounted to Rs 13.94 crores. It is difficult, from the kind of statistics now available, to indicate, with any precision, the amount of renewals included in this total. Ad hocs issued in favour of the Reserve Bank during the week ended December 3, 1954 are shown at Rs 3.26 crores (See table in Facts and Figures). Deducting Rs 3.26 crores being renewals in the week ended March 4, the new ad hocs must amount to Rs 13.94 crores minus Rs 3.26 crores or Rs 10.68 crores. If the study of created money be confined to the Treasury Bills communiqués, the conclusion is that the Government created ad hocs for something like Rs 10 crores for strengthening their cash position in the week ended March 4.

This conclusion does not, however, tally with the results disclosed on an analysis of the Reserve Bank returns. It is true that Rupee Securities in the Issue Department show a rise of Rs 10 crores. But, what is equally significant, Investments in the Banking Department have gone down by Rs 11.24 crores. It is natural to link the increase of rupee securities in the Issue Department with the decrease of Investments in the Banking Department. The question, therefore, is: What has happened to the ad hocs created in the week for a total of about Rs 10 crores? By way of answer to this conundrum, we may put forward a view which, we cannot help feeling, is far-fetched. Some of the State Governments might have invested their special or general reserve funds in government securities; and the Reserve Bank might have met their requirements from its investment portfolio, thus causing the big decline in Investments. If this reasoning be on right lines, it follows that the ad hocs created in the week ended March 4 for an amount which is more or less Rs 10 crores must

have been delivered by the Government directly to the Issue Department. In simple terms, the Rs 10 crores expansion against rupee securities is not connected with the decline in Investments in the Banking Department, but with the ad hocs mentioned in the Treasury Bills communiqué.

+

The returns of the Reserve Bank for the week ended March 4 reveal a steep rise of Rs 23.57 crores in active note circulation at Rs 1,265.56 crores. Notes held in the Banking Department have declined by Rs 5.23 crores to Rs 7.34 crores. On the assets side, foreign securities and rupee securities have risen by Rs 10 crores each, due to the transfer from the Banking to the Issue Department. Rupee coin is lower by Rs 1.66 crores at Rs 102.00 crores.

In the Banking Department, Central Government's deposits are higher by Rs 74 lakhs at Rs 52.61 crores and the reason for this rise is explained in the earlier paragraph. Provincial Governments', banks' and other deposits have declined by Rs 4.03 crores, Rs 2.22 crores and Rs 12.24 crores to Rs 18.65 crores, Rs 46.14 crores and Rs 22.08 crores respectively due to month-early disbursements. Balances held abroad have declined by Rs 7.25 crores to Rs 58.25 crores. "Other Loans and Advances" have risen from Rs 24.19 crores to Rs 28.61 crores, which includes Rs 8.26 crores advanced to Scheduled Banks against Usance Bills. The total amount of advanced availed of by Scheduled Banks against Usance Bills, since January 1, 1955, is Rs 12.24 crores. Investments have declined by Rs 11.24 crores to Rs 55.75 crores.

Significance of New Monetary Measures

By John Kingsley

The fall in the gold and dollar reserves by \$82,000,000 in February does not mean that Britain is faced with a recurrence of the periodic crises which were features of the first six years after the war. Britain's industrial position is stronger than at any time since the end of the war, and production continues to expand.

Naturally, expanding production requires higher imports of raw materials. But it is essential that this 'many-sided development programme' (as the Chancellor of the Exchequer, Mr. R. A. Butler, has called it) should be continued without overstraining the economy. This means that exports must be further expanded to pay for the growing import bill, or the demand for imports must be reduced.

Whereas in the first nine months of last year exports rose by six per cent compared with the corresponding period of 1953, and imports remain at almost the same level, the picture has changed since last October. In the four months October to January, exports were slightly lower than a year earlier, but imports rose by eight per cent.

This rise in imports is partly due to increased requirements and partly to higher prices. Early in 1954 prices for raw materials, Britain's main imports, stopped falling and have since been rising. On the other hand, the prices of manufactured goods, Britain's principal exports, have remained stable.

Thus, in order to safeguard Britain's prosperity, which depends on the maintenance of internal and external balance, measures had to be taken to prevent that prosperity growing too fast. This does not mean that dangerous inflationary pressure has already recurred. The satisfactory rise in national savings is proof to the contrary.

However, the best cure for the prevention, and it is for such prevention that the monetary measures

announced recently have been designed. The rise of the Bank Rate by a full one per cent to 4½ per cent—the highest rate since 1931—shows that the Government is making full use of a flexible monetary policy for curbing internal over-expansion. (The use of the Bank Rate as a stabilising instrument has also the advantage that a rise can be quickly reversed when it has had its effect).

The increase in the Bank Rate is supplemented by the reintroduction of relatively mild restrictions on hire-purchase in order to exert a direct restraint on demand for durable consumer goods which, of late, has shown a particularly marked expansion. This control of hire-purchase does not mean a reversal of the process of progressive abolition of direct physical controls.

There are two main differences between the present measures and those taken at the time of former balance-of-payment difficulties. Firstly, preventive action has been taken in good time before a dangerous run-down of the reserves. Secondly, Mr. Butler has recognised that external and internal stability are indivisible, and reimposition of import restrictions or interference with the freedom of the London commodity markets has not even been considered.

The firm action of raising the Bank Rate by one per cent has immediately helped to restore foreign confidence and attracted foreign funds to London. This should help to strengthen sterling in the coming months till the internal balance is fully restored. The latest reserve figures, of course, follow too quickly on Mr Butler's recent action to reflect much improvement so far.

In addition, the Chancellor of the Exchequer has, for the first time authorised the exchange equalisation account authorities to in-

March 12, 1955]

tervene in free foreign markets for transferable sterling. Transferable sterling is sterling held by residents of the 'transferable sterling area', which comprises all countries outside the sterling and dollar areas (with the sole exception of Turkey). Such sterling is not convertible into dollars but is dealt on free foreign markets against dollars at a discount.

Operations in these markets weaken confidence in sterling and the official exchange rates. Of late, such deals have been increasingly used for the financing of commodity shunting, that is the purchase of commodities from the Sterling Area by non-residents with cheap sterling and their sale against dollars, thus diminishing the UK's dollar receipts. (Dollars paid to sellers would accrue to the UK if sales were made direct to the USA without such intermediaries).

Such deals are profitable only if the discount for transferable sterling is at least two per cent. They should, therefore, cease if the discount narrows to less than two per cent. The possibility of intervention should, by itself, make holders of transferable sterling less keen to sell, and so raise the rate; indeed, immediately after Mr Butler's announcement the discount decreased to less than two per cent and has since remained within this margin.

Although the new decision does not imply permanent intervention and is dictated by the immediate situation, official recognition of the free market is a new departure and a further step towards convertibility.

+

The statement of the Imperial Bank for the week ended March 3 reveals a drop of Rs 2.10 crores in deposits at Rs 228.89 crores. Borrowings from other banks are shown at Rs 14.38 lakhs as against 'nil' in the previous week, while other liabilities, including inter-office adjustments, are higher by Rs 41 lakhs at Rs 4.62 crores. On the assets side, cash balances have declined by Rs 90 lakhs to Rs 16.83 crores and investments by Rs 3.95 crores to Rs 105.28 crores. 'Loans and Advances' have risen by Rs 3.84 crores to Rs 124.01 crores—'Loans, Cash Credits and Overdrafts' accounting for a rise of Rs 1.20 crores and 'Bills Discounted and Purchased' for Rs 2.64 crores.

+

According to the returns of the Scheduled Banks for the week ended February 25, there is a further rise of Rs 7.16 crores in advances and loans to Rs 589.43 crores. Investments have fallen by Rs 2.02 crores to Rs 352.31 crores and money at call and short notice by Rs 1.98 crores to Rs 17.96 crores. Cash and balances with the Reserve are lower by Rs 1.69 crores at Rs 79.58 crores. Borrowings from both the Reserve Bank and the Imperial Bank have risen by Rs 3.79 crores and Rs 95 lakhs to Rs 12.81 crores and Rs 7.32 crores respectively. Total Demand Liabilities have declined by Rs 2.84 crores to Rs 588.07 crores and Time Liabilities by Rs 75 lakhs to Rs 370.62 crores.

The Instalment Selling Problem

By PAUL EINZIG

THE problem of the expansion of instalment selling is at last receiving the attention it deserves. Hardly a day passes without reference to it in the Press, in Parliament, or in chairmen's speeches at shareholders' meetings. Politicians, economists and businessmen are divided into two camps, according to whether they approve or disapprove of the 'hire-purchase boom.' Those in favour include business firms which benefit by it directly, expansionist economists, and some Conservative politicians anxious to ensure an atmosphere of boom in election year. Those against it include most bankers, businessmen who are liable to be affected by general credit restrictions adopted to check the expansion, Socialist politicians who fear that, as in 1929, the 'boom' that is to follow the boom would occur during their term of office, and anti-expansionist economists.

Almost everybody agrees on one point—that the long-range expan-

sion of instalment selling in Britain is taking place at the wrong moment. It is deplored that the system should have failed to attain maturity before the war when there were some 1½ million unemployed to absorb, and that this major trend should be taking place during a period when there is over-full employment. The inflationary effects of instalment selling expansion is causing much concern. Many thinking people are much more worried, however, by the dangerous situation that will arise when the volume of instalment business has reached truly gigantic proportions. In the absence of statistics, the outstanding amount is estimated variously between £200 million and £450 million. Even the latter figure might easily double or treble before saturation point is reached. The danger lies in the possibility of a sudden decline from that level during a period of business depression. Such a decline would greatly exag-

gerate the deflationary spiral.

The solution, which is advocated by most opponents of instalment selling expansion, is to prevent it either by general credit restrictions on conventional lines, or by selective control measures directed specifically against this type of business. For the sake of avoiding the risk of accentuating the slump, these people would gladly renounce the advantages of business expansion that could be achieved through a prolonged expansion of instalment business. 'Safety first' has become a popular slogan in many quarters.

There is, however, a solution by which it would be possible to secure the advantages of instalment selling expansion without having to fear its disadvantages. Under existing conditions, the system tends to exaggerate the upward and downward trends of business cycles; but this need not necessarily be so. The remedy lies in our hands. Human brain can invent a method by which instalment selling could be enlisted among the 'counter-cyclical' devices.

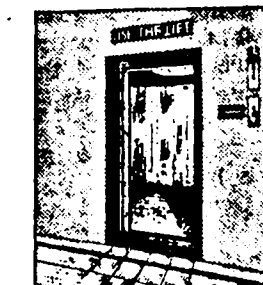
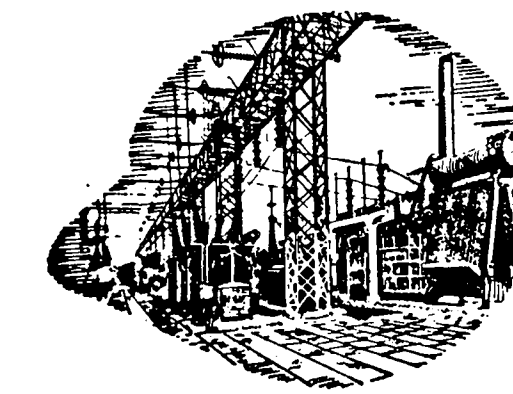
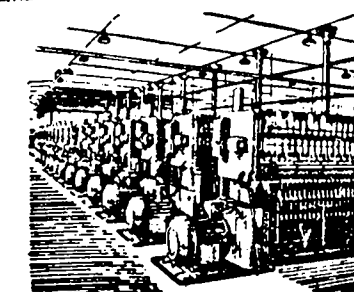
(Continued on page 496).

G.E.C.

ELECTRICAL INSTALLATIONS AND ERECTION



All supervision
is by
qualified
engineers



THE GENERAL ELECTRIC COMPANY
OF INDIA LIMITED

Magnet House, Chittaranjan Avenue, Calcutta 13

Branches at:
Bombay Madras Kanpur Delhi Bangalore
Coimbatore Secunderabad

Representing: THE GENERAL ELECTRIC CO. LTD. OF ENGLAND

GEC 114

World of Business

Cooperative Co-existence

WHILE generally, the Budget announced by Sir Chintaman Deshmukh last week has been of a nature which may be asserted as being favourable to industry in India, the impression given by the many statements of important leaders of industry in the country is that, perhaps, the prospects for the World of Business continue somewhat obscure. For example, in respect of the new set of excise duties, immediate protests have come forward from the industries affected. In another section of this journal, we have suggested that some modifications may be called for. But the justification for the excise duties seems to be clear; and what this justification was, as the Matthal Commission considered it, we made clear in last week's issue. But the excise duties apart, the continuing voice of what might even be called dissension from private enterprise needs to be examined carefully. In this respect, it is of special importance to study the statement by Sir Homi Mody, when he moved the economic policy resolution at the last session of the Federation of Indian Chambers of Commerce.

This week's Olympus speaks of the changed atmosphere that was the noteworthy feature of the FICC Session. There was considerably less disagreement in outlook, approach and attitude of Mr. Nehru, on the one hand, and Mr. B. M. Birla, on the other. Thus, in the background of such cordiality having obtained on the opening day of the session, it is the more intriguing to have heard from Sir Homi what are undoubtedly expressions of doubt.

Fortunately, the expression of doubt is softer in tone than the strident suggestions given by Sir Homi for attainment of economic and industrial targets. Sir Homi wants it that the Government should take the industrial community into their confidence a little more. Sir Homi has a perfect right, and full justification, for having so requested. For, in the past, there were not a few occasions when industry in India had cause for resentment that action and policy had been decided upon without prior discussion. While it is by no means incumbent upon the Government to discuss every small change in the industrial policy that may be adopted, it seems to us that it will be very useful to have such prior discussions when any change of moment is being considered. It does not matter that, ultimately, Government might have chosen to consider that the view-point expressed by industry was not sufficiently forceful to change their

mind; what is important is that the forum of discussion, the opportunity for placing its views, should have been provided for industry. If such discussions had taken place, there would not have arisen such sentiment of resentment as had unfortunately marred government and industrial relations in the past. Thus, where it is possible for Government and industry to sit round a table in any matter, we would suggest that Government should not think it unnecessary so to meet with industry. There can be no doubt that a sense of frustration and defeatism, as Sir Homi terms it, should have fallen upon the business community.

In effect, what all this means is that there must be greater co-operation between Government and industry. Such cooperation, indeed, is what the Government desire, if we are to understand rightly Mr. Nehru's emphatic suggestion that we must think 'only in terms of the national sector'. But we will by no means be achieving that national sector unless we see more concerted action that the past has witnessed. Mr. Nehru, at the FICC Session, said he expected greater cooperation from the private sector. Sir Homi reiterates, as Mr. Birla did, the private sector's complete agreement with Mr. Nehru's sentiment: 'Cooperate with our Government. Co-operate with every section of the people. We are out to promote the advancement of the people'.

If, therefore, there have been reaffirmations of the private sector's desire—even anxiety—to be in tune with the new India such that there be the fullest co-operation towards the achievement of a national sector that has its primary aim the good of the masses of the people, it is surely right that the private sector had the fullest justification to seek a greater modicum of co-operation from Government. The liaison that has so far existed between the Government and industry has been almost of the half-hearted kind; there was little, if any, liaison work, and the relations between Government and industry certainly left much to be desired and undoubtedly prevented concerted working.

It may be that liaison had been faulty and ineffective, because a rooted distrust of the private sector had sprung up. Sir Homi acknowledges this. The anti-social activities of the past decade and more were of a sufficiently virulent character; and, if distrust and suspicion had been engendered, it is a matter for regret that Indian industry had done little to remove such distrust and suspicion.

Some many months ago, Sir Homi Mody mooted the idea of an association of industrialists that would, as it were, be an exclusive club. None but the bluest blood in Indian industry was to be admitted to it. Sir Homi Mody wanted it, then, that such a group should and would dissociate itself from the anti-social activities that had characterised some segments of Indian industry. He had in mind what could be called a society of nation first industrialists, a society which would, by disowning the disreputable segments in Indian industry, seek to regain the confidence of the consumer, the public and Government and, thereby, clear the name of private enterprise, sullied as it had been during the days of the Second World War and the post-war period.

It is an opportune time for Sir Homi to pick-up the threads of that idea. Nothing could so convince Government and the public of the private sector's desire and anxiety to work for the common good as the establishment of such a body. As an industrialist, Sir Homi would know that it is the deeds which count and not the words. It is, therefore, proper that he should, in the national interest, apply himself to the important task of getting together a body of industrialists who will uphold the fair name and reputation of private enterprise. It is a task of national importance because there can be not the least thread of a doubt that the mixed economy that has been decided upon for India will be tantamount, in effect, to "co-operative co-existence". For, without co-operation, in the conditions of the Indian economy, it is extremely doubtful if co-existence will succeed. The FICC Session, that is to say, the inaugural address of Mr. Nehru, Mr. B. M. Birla's speech and the many resolutions that were passed are all such as to indicate the primary importance of making it possible both for Government and for private enterprise to be in a position of accepting—and of welcoming—the co-operation of the other.

It is a heartening statement, in this background, that was made the next day in Parliament by another eminent industrialist, Sir A. Ramaswami Mudaliar. Sir Ramaswami would, if the society of nation first industrialists were actually established, have natural claim to be one of its most important and highly respected members. As such it is good to have heard from him the emphatic declaration that the mixed economy is something especially suited to Indian conditions. Sir Ramaswami had scorn for such of those entrepreneurs who indulge in controversy as between the room of the private 'vis-a-vis' the public sector in Indian development. He said that the idea of the mixed economy, in the sense of Government starting industries, can be traced back to times when there had never been the thought of having a mixed economy for India. Moreover, a question that he asked cannot be answered by those who in-

dulge in the controversy: which private individual or company could undertake a big hydro-electric project or even a million ton steel plant without State aid and guarantees?

The only ground for controversy could be in the fear that Government would choose to apply a different economic policy in respect of Government industries. The conditions of competition that are part and parcel of private industry might, the fear might be, be missing in the case of State undertakings. If such preferential treatment were meted out to State projects, the apprehension might be that, consequently, the public sector would be assured of progress, whereas the private sector, more restricted by competitive conditions, might languish. There may be some basis for this fear. But, if we may count upon a proper application of the theory of mixed economy, it appears that such fears may be unfounded. Moreover, Mr. K. C. Reddy has already given assurance in this respect. So long as State undertakings were required to undergo the same formalities, licensing fees tax and tax liabilities, a mixed economy, without discrimination, could be achieved. The question that both Government and industry must address themselves to is the manner in which we may achieve the conditions of a truly mixed economy. In such an atmosphere, as Mr. Dharamsey Khatau emphasised at the last meeting of the Associated Cement Companies, the goal of both the private sector and the public sector should be efficiency. The only competition that we should seek is rivalry between the two sectors towards achieving efficiency. And, as evidence is clearly available of the relative efficiency of each sector in particular fields of industry, we should have a dynamic mixed economy by allowing greater scope for the more efficient sector in that particular field.

Co-operation is the key word in Sir Homi Mody's speech; and efficiency is the slogan that Sir Ramaswami Mudaliar has stressed. It is on the proper appreciation of the co-operation and efficiency called for that the prospects for the World of Business may be said to hinge. Without co-operation, we shall have a farce of a mixed economy which, in spite of Government protestation that private enterprise will have an honourable role in India's future, will slowly squeeze out the private sector. On the other hand, the full acceptance of the theory of co-operation will ensure that we shall indeed, have the true mixed economy, the national sector, that we desire. At the same time, in order to make of that mixed economy a dynamic process, it is vital that sufficient note be taken of the premium on efficiency. To allow one or the other sector to continue in a particular field irrespective of much poorer efficiency is to permit what may be a loss of no mean significance to the national economy. And the proper implementation of the twin mottoes of co-operation and efficiency will build for us that which will ensure the national sector: 'Co-operative co-existence'.

World of Jute

Portent

THE first set of figures relating to the jute goods industry released early this week seem to confirm the fear that consumers overseas will show diminishing interest in jute goods, so long as prices continue at current inflated levels. Stocks at the end of February amounted to 83,100 tons, as compared to 76,600 tons at the end of January. It will be noticed, therefore, that the uptrend in stocks which started in December 1954 has continued for the past three months in succession. Though the state of the industry during February will become clearer, only when the other sets of figures pertaining to production and despatches as well those for U.S. consumption of Burlap during the month become available, a rough picture can even now be obtained.

Theoretically speaking, the difference between the sum total of opening stocks and production during the month and closing stocks for the month is the despatches during the month. Hence, we need to know the production figures, which can be put down

with reasonable accuracy. On the basis of an average monthly production of 88,800 tons in the past three months of November, December and January, production in February, which is a short working month, can be placed at approximately 79,000 tons. Having arrived at the figure, the equation stands as follows: (figures in 000 tons)

Let me now recapitulate the state of the industry in February. It can best be shown in the following comparative tables.

	Feb. 1955	Jan. 1955	Dec. 1954	Nov. 1954
Stocks	83.1	76.6	69.7	69.0
Production	79.0*	83.9	94.0	88.8
Despatches	72.5*	76.6	91.9	89.5
U. S. Consumption of Burlap	62	69	63	

* In millions yards.
* Estimated.

PRICE TRENDS SINCE THE TURN OF YEAR.

	9-2-55	1-3-55	14-2-55	1-2-55	3-1-55
	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.
Hessian:					
40" X 10 Ozs.	45 7	45 15	46 12	46 12	44 2
S. Twills	181 0	126 12	138 12	124 8	120 8
Assam Bottoms	87 0	38 0	39 0	35 0	30 0

From the first table, it is clear that while production and despatches have declined, stocks have steadily gone up. U. S. consumption of Burlap after having gone up sharply to 69 million yards in December, has declined as sharply in January 1955 to 62 million yards.

A similar trend is noticeable in the case of Despatches which have fallen precipitously to 76,600 in January as compared with 91,900 tons in December. As per my above calculation, despatches in February should again show a further decline.

Coming to the price pattern during the past two months or so, one finds that both manufactures and raw jute have remained generally at a high level. Though there has been a downward revision after the very steep rises witnessed about the middle of February, the undertone of the markets has continued to remain strong. How is one to account for this state of affairs, while the foreign demand has not shown any improvement? Furthermore, the contention that because raw jute is in short supply, jute goods prices have inevitably to be conditioned by the supply-demand pattern in that commodity, has become untenable in the past two or three

weeks. As I have made it abundantly clear in one of my earlier despatches, supply of raw jute is enough to meet the requirements of mills, till the new crop arrives. My conclusion was that the only discouraging factor in the picture was the negligible carry over. But I had said that even this aspect of the problem needed no undue exertion because of the strong possibility of a larger crop in the next season coupled with the interest that the high prices would engender in cultivators to market the new crop as early as possible.

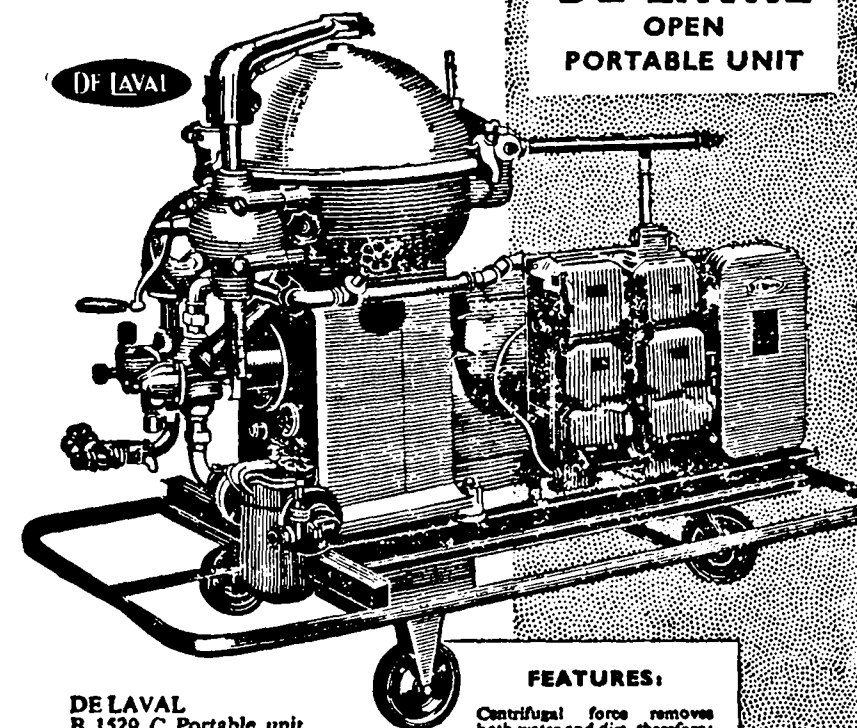
Various estimates have appeared both in the columns of the daily Press and elsewhere since then; and surprisingly enough none of these has supported the theory of a shortage of raw jute. Some even have gone to the extent of saying that not only will there not be a shortage, but the carry-over into the next season will be considerable. These only prove that I was right in contending that raw jute was not in short supply by any reckoning.

It is now known that poor arrivals of raw jute into Calcutta and Mill stations in recent weeks has been partly due to paucity of wagons in North Bengal producing centres. The Bengal Jute Dealers

PURIFY TRANSFORMER OIL

In safest and easiest way by Centrifugal Separation with

DE LAVAL
OPEN
PORTABLE UNIT



DE LAVAL
B 1529 C Portable unit
as used by Railways in
this country.

FEATURES:

Centrifugal force removes both water and dirt, therefore:

1. No vacuum required for boiling off water, and no dependency on maintenance of vacuum pumps.
2. Separation can take place at a comparatively low temperature as high oil temperature is not essential for removal of water.
3. Always constant separating efficiency.
4. Filter material not required.

De Laval Separators also available for lubricating oil, diesel fuel oil, vanaspathi factories, power alcohol distilleries, starch and a number of other industries.

THE SKF BALL BEARING CO., LTD.

De Laval Industrial Separator Section, P. O. Box 71, Bombay

Association in a communication towards the end of February have complained to the railway authorities about the inadequacy of wagons to move raw jute from North Bengal stations to mill areas. It is estimated that the quantity of raw jute thus held up will amount to nearly 10 lakh maunds. Another item of news that should help dispel the bogey of raw jute shortage is the all-India second estimate of mesta for 1954-55. According to this, production in the current year will amount to nearly 10 lakh bales, which is about 3 lakhs bales higher than the figure for mesta production taken into account in calculations about raw jute supply during the current year.

With the fear of the shortage of the raw material fast receding, and with overseas demand at a low ebb for over eight weeks now, what is the raison d'être for the currently high levels of prices in the jute markets.

It is true that the recent rally in the markets has been the result of renewed foreign inquiry for several categories of heavy goods. It is no doubt a valid argument that so long as there are buyers

prepared to pay the prices asked for, it is but folly not to take advantage of the position. But the question arises: How long can we quote high prices and get them? And what about Hessians which, though continue to be neglected, have also steadied up in sympathy? What about the peculiar position of the jute goods industry to whom steady overseas markets are much more important than high profits (prices) in one year only? And finally, what about our goodwill, the loss of which will gravely prejudice the interest of the industry in future years?

Irregular conditions were witnessed on the jute goods market during the past week. After a quiet opening, prices especially in the heavy goods section moved up on rumours of business done in Heavy Cees and A. Twills. The upward movement was further accentuated by bear covering in Fatka. With the publication of stock figures on Monday, there were indications that sentiment was not as bright as at the close of the Saturday previous. The reac-

(Continued on page 500)

World of Tea

A General Fall in UK Tea Prices

FROM a study of the trend of auction prices during the past few weeks, it will be clear that the fall in tea prices has been greater than the rise in the preceding weeks, indicating a faster decent to normal levels. The immediate cause is not merely a rising stock position, but also the resentment of the UK tea trade against some of the controversial references to which it was recently subject to. In general, offerings in the London market have, of late, been meeting with a poor demand and biddings have also been weak, resulting in frequent withdrawals. Clean Common Broken Pekoe, which was quoted over 75s. in January, is now nominally quoted around 55s. 5d. per pound. Stocks, which were around 91.26 million pounds at the end of last year, have been gradually rising and are now at 127.45 million pounds.

For obvious reasons, important packers in the UK are now keeping aloof from the market. As a matter of fact, a leading British tea firm has announced an immediate 8d. a pound cut in the price of their blend—the first major retail price reduction since the high price of Britain's favourite beverage boiled over into a national issue. Typhoo Tea Limited has also announced the cut from 85s. 4d. to 75s. 8d. a pound owing to the fall in the market price of tea. This announcement by Typhoo of a price reduction is an example of free competition between the distributing companies and evidence that there is no ring between the distributors to fix prices.

It is not yet certain that the total supply available during the 1955-56 season and the world demand are in approximate parity and that the present downward trend can be ar-

rested at a level which is reasonable for the consumer and the producer. According to figures now available, however, total outturn of Indian tea last year amounted to 636.5 million pounds as compared with 608 million pounds in 1953. Last year's output was 7.7 million pounds higher than the previous record output of 628.8 million pounds in 1951.

Among the world producers, exports of Ceylonese tea exceeded all previous records last year, amounting to 361 million pounds—nearly 65 per cent of the value of all Ceylon exports. India's position will be clearer by June next; but, given better conditions in weather and transport, production should reach a new high level. Tea exports from Indonesia rose sharply from 63 million pounds in 1953 to 88.5 million pounds last year, showing an increase of nearly 40 per cent. Exports to the UK rose by 3.3 million pounds to 10.8 million pounds and those to the USA from 7 million pounds to 8.5 million pounds. On the whole, total consumption by the UK for 1954 amounted to 508.17 million pounds as compared with 481.66 million pounds in the previous year. The following table will show the total tea imports into the UK from India, Pakistan and Ceylon during the 1954 as compared with 1953:—

	1954.	1953.
From India (In thousand pounds)		
.. Pakistan	321,677	315,331
.. Ceylon	18,350	23,533
.. Ceylon	134,335	116,137

Following is the tea stock position in London (figures in million pounds):—

Stock as on 25th February, 1955	127.45
Stock on the corresponding date of 1954	131.48
Stock as on 18th February, 1955	121.66
Landed between 19th and 25th February, 1955	16.57
Deliveries during the same period	9.78

In the Export Sale, held at Calcutta this week, offerings amounted to about 15,200 packages. There was a better general demand and the market strengthened as the sale progressed. Any clean black-leaved teas were keenly sought after and were fully firm. BPSs also were slightly dearer, while teas with tip were again in very strong demand and sold several annas above brokers' valuations. Fannings were the weakest feature of the sale and were from one anna to three annas per pound easier. Poorer stalky teas from all districts opened As 4 per pound easier and closed at only As 2 per pound easier. Whole Leaf grades received good support and the stylish types were dearer. No quotations were given due to poor quality of tea offered.

In the Internal Sale, offerings amounted to about 19,956 packages of Dusts. There was a strong and general demand and, except for the black leafy sorts suitable for exports, the market ruled firm. Medium Locars were about one anna to As 1½ per pound dearer, while Grainy Medium Assams were fully firm. Clean Common types were also firm with CTC types with quality selling As 2 per pound above brokers' valuations. Poor, fibrous and residue types, however, declined by about one anna per pound. Following rates were quoted per pound: Medium Dooars Dust Rs 2-8-6 to Rs 2-9; Medium Assam Grainy Dust Rs 2-10 and Best CTC Assam Dust Rs 3-3 to Rs 3-4. About 10,090 packages of Leaf grades were also offered for internal consumption and nearly all these offerings were end-of-the-season types. Those types with clean leaf appearance were generally firm to dearer, but the poorer sorts were very irregular and sold below brokers' valuations.

In the Cochin Tea market, offerings amounted to 12,50,000 pounds. Quality of all teas, on offer, showed a further decline which was most apparent in those from the Nilgiri District. There was only fair demand and prices eased as the sale progressed. Best Liquoring Nilgiris were quite well supported at a drop of As 2 to As 3 per pound, while Medium descriptions declined by As 3 to As 4 per pound. Common and Low Medium teas were in only limited demand at As 5 to As 6 per pound below last week's rates. Black Leaf Middle-East types were keenly competed for at up to As 2 below last rates. Whole Leaf grades, particularly the better liquoring sorts, were the strongest feature of the sale and generally sold at about firm rates. Following rates were quoted per pound: Low-grown Travancore BOP Rs 2-15-0; Medium-grown Travancore BOP Rs 3-0-0; Anamallais BOP Rs 3-5-0; Best Liquoring Nilgiris BOP Rs 4-0-0 and Black well-made BOP Rs 3-6-0. Export Sale No. 6 will be held on the 15th March, 1955.

Offerings in the Colombo market were about 5,773,500 pounds and these met with an irregular demand. The quality of Nuwara Eliya teas was well maintained. Broken grades were sold at firm rates, while other grades were easier. The quality of high-grown teas, though

still disappointing, showed a slight improvement. There was much competition for all BOPs. Medium-grown BOPs were wanted at a fall of 10 to 20 cents per pound on last week's rates. Among low-grown teas, there was a very sharp break in the prices of all grades, particularly of Middle-Eastern types which were frequently 90 cents to Re 1 per pound lower. Fannings were generally poorly supported with Liquoring sorts selling 40 cents below the corresponding BOPs. Black Leaf Dusts continued to sell well, but the prices of other sorts were easier.

The following table will show the distribution of tea from Ceylon during the past two years (figures in pounds):—

	1954.	1953.
United Kingdom	137,066,658	117,781,816
Continent	13,555,716	13,000,880
America	30,825,907	35,146,988
Canada	16,367,730	17,569,606
Australia	51,623,581	52,088,768
New Zealand	13,027,582	13,320,521
Egypt	25,363,558	23,070,513
Africa	32,713,046	30,234,219
Other Countries	35,532,939	33,311,263
Total	356,076,699	335,554,577



Ship via London

The PORT OF LONDON Authority

A Self-governing Public Trust for Public Service

London—
Britain's Premier Port—equipped for all types of ships and cargoes.



For full particulars apply
GENERAL MANAGER,
PORT OF LONDON AUTHORITY
LONDON, E.C.3

World Overseas

America

CALM CONFIDENCE
By GUY SIMS FITCH

US SECRETARY of the Treasury George M. Humphrey received an award from the Chamber of Commerce of Greater Philadelphia last week—an event which was duly noted in the nation's newspapers. But what the Secretary had to say on the occasion overshadows the award itself.

For Mr Humphrey told his audience of businessmen and economists that the Eisenhower Administration plans no immediate change in its defence spending because of developments in the Far East or elsewhere. Projected outlays for the Defence Department in the fiscal year beginning next July 1 would remain at about \$34 billion—less than 10 per cent of the nation's total expenditures for goods and services. Significantly, the Humphrey statement came only a few days after similar assurances by Secretary of Defence Charles E. Wilson.

This calm is reflected in the attitudes of most businessmen in this part of the country. Recent international tensions have had little visible effect on their plans or on the economy itself.

Businessmen know, of course, that they must be prepared for any contingency. But they apparently are satisfied with the way the government has been handling international developments. Their confidence is bolstered, moreover, by the knowledge that the United States has expanded its productive capacity to a remarkable degree in recent years, and is better prepared for stepping up its defence output, if necessary, than at any time in its history.

Thus calm and confident, American businessmen are keeping their primary emphasis on an expanding peacetime economy, with rising living standards and higher income and civilian production levels. Barring off Communist aggression, they foresee no important change in the pace or pattern of the current upward movement of American economic activity.

These attitudes may be seen most clearly in the stability of commodity prices. "Scare Buying" such as characterized the Korean emergency is notable by its absence. The over-all commodity index has shown little change, and there are no signs of the sharp fluctuations that played havoc with commodity markets in the 1950-52 period.

It is significant that where prices have risen most sharply—as with rubber, copper, and steel scrap—the explanation is found in economic rather than political causes. In the case of rubber, US consumption soared from 80,000 long tons in July

to 119,000 in December, and may have gone even higher in January. In addition, purchasing agents point out that many rubber users permitted their inventories to fall too low in the light of the current upsurge in industrial production. With automobile output booming, for instance, demand for tires has exceeded previous estimates. And the tubeless tires that are now becoming standard on new cars probably require more natural rubber than did the older tires and tubes.

In the case of copper, rising US and world demand have combined with work stoppages at leading mines to create a situation of short supply. Last summer, many mines in the United States and Chile were hit by strikes. Within the past few months, Rhodesian mines have been similarly affected.

Steel demand has been stronger than anticipated, both in the United States and other countries. US output already is close to 90 per cent of capacity, compared with a low of 60 per cent last summer, and the rise gives no sign of abating. Western Europe has come into the American market in force, and interest also has been shown from South America. Consumers, who were liquidating their stocks last year, now are trying to build them up—often with little success in view of the high level demand. This situation has tended to push up the price of scrap, which is used widely in the manufacture of new steel.

This does not mean that serious commodity shortages are in the offing, nor does it mean that a wild spree of inventory accumulation is impending. Having gone through two post-war experiences with excessive inventories—in 1949 and 1954—American industry is maintaining a generally cautious approach. But purchasing agents believe that some moderate inventory increases may be expected.

Another evidence of "calm confidence" is the continuing high rate of capital investment. Most businessmen see little point in putting off peacetime expansion and modernization programmes. Latest estimates show American industry spending more than \$26 billion on new plant and equipment in this first quarter of 1955—about equal to its expenditures in the last quarter of 1954.

Britain

U.K. BANK RATE RAISED

THE raising of the Bank Rate from three-and-a-half to four and a half per cent., announced in London on Thursday (February 24) was coupled with a statement in the House of Commons by the Chancellor of the Exchequer, Mr R. A. Butler, on Britain's financial and

economic position. (The last change in the Bank Rate was made on January 27, last, when there was an increase of one-half per cent. Before that, the Rate had been three per cent. since May 13 last year. When it went down one-half per cent.)

Mr Butler said: "The Government's policy is, and has been, to maintain a sound balance of payments position, which can be founded only on a healthy internal economy. I have on several occasions recently indicated that I was watching the balance of payments position closely, and would not hesitate to take such action as appeared necessary to maintain a satisfactory balance in our internal accounts.

"In assessing the position and action to be taken, we have borne in mind that our economy is fundamentally stronger than it has been at any time since the war, and that the industrial basis is sound. What is needed, and what the Government now propose, are steps to moderate excessive internal demand and so to match the increase in our imports which results from our ever-increasing production with a corresponding increase in our exports. It is my policy to act as soon as there are signs that this is not happening, and I am determined not to allow an unhealthy position to develop in which the very prosperity we have enjoyed should have an unhealthy effect on our balance of payments.

"I have, of course, been in consultation with the Bank of England. The Bank took the view that a further increase in the Bank Rate would be appropriate in the present market conditions. I agree that such a step would be helpful in dealing with the general economic situation of which I have just spoken. Accordingly, the Bank Rate has been increased to four-and-a-half per cent. today."

In addition to the raising of the Bank Rate, the Chancellor of the Exchequer has taken two other measures designed to complement the Bank Rate move and anticipate a development of balance of payments difficulties arising from recent unfavourable trends:

First, certain measures of restraint have been introduced following the recent marked expansion of hire-purchase. The terms on which a wide range of consumer goods may be obtained are restricted, and the availability of finance for hire-purchase is also subject to some limitation.

In the second place, arrangements have been made to allow the authorities to intervene in foreign-exchange markets when they find it necessary to do so: in particular, where sterling is traded at a discount, as transferable sterling is in some markets today. This does not mean the authorities will always buy transferable sterling; they will do so as and when they think it necessary, in accordance with the general exchange policy, and make the most prudent use of United

Kingdom resources. This move does not in any way alter the present rights exercised by holders of transferable sterling abroad, nor does it affect the official exchange rate for sterling.

The Chancellor of the Exchequer has announced on more than one occasion recently that he would not hesitate to take such action as appeared necessary to maintain a satisfactory balance in United Kingdom external accounts. He pointed out on Thursday that the economy is fundamentally stronger than it has been at any time since the war. The present calculated measures to moderate excessive internal demand and to make exchange control abroad more flexible are, therefore, viewed by London observers not as emergency measures but rather in anticipation of an unhealthy trend developing.

It is also pointed out in London that the use of transferable sterling, which is a major means of international financial settlement throughout the world, has not been limited in any way. Discounts on transferable sterling recently apparent are relatively modest, and much less than at several times since World War II. This underlines the fact that the new measures announced should be regarded as of a precautionary nature, merely giving the authorities the power they have lacked hitherto to intervene in transferable sterling markets.

Commenting on the increase in the Bank Rate, the *Financial Times* (February 25) says: "The factors behind yesterday's increase are familiar enough. In recent months there have been signs of internal inflation; sterling abroad has been weak; and imports have risen to an excessive degree. This trend has become clearly established, and it was necessary to combat it. On a markedly difficult point of judgment, it was apparently decided that a further and more drastic restriction of credit was required for the purpose."

"The present administration had come to power in the course of an acute balance of payments crisis. It may well have considered that it should risk making mistakes on the side of security, and that it was better to make large corrections at an early stage than be accused later on of having done too little. A major change of policy of this sort also has the advantage that it establishes a new starting-point. Nothing would have been more unfortunate than a series of minor and ineffective measures."

"These were the considerations behind the move. Yet the other side of the question has to be remembered. At 4½ per cent., the Bank Rate is unusually drastic as a remedy for an economy which is still fundamentally sound. There is no new factor which has given rise to special new concern. The recent difficulties persist, but they are marginal ones."

ONLY LIMITED COPIES AVAILABLE

"THE MADRAS STOCK EXCHANGE OFFICIAL YEAR BOOK-1954"

(Enlarged Edition)

THIRD YEAR OF PUBLICATION

640 Pages

Price: Rs. 7/8

(Postage Extra Rs. 2)

[March 12, 1955]

Germany

According to a preliminary statistical report on West-German industry in 1954, an average of 6.1 million persons were gainfully employed during that year. That was 5% more than in the previous year. Industrial workers effected a total of 11,500 million working-hours—6% more than in 1953. Total wages amounted to 19,400 million Marks, having increased by 9%, and salaries to 6,000 million Marks, having increased by 10%.

During same period, the industrial turnover rose from 126,000 million Marks to 140,000 million Marks, that is, by 11%. In terms of volume, this increase was somewhat greater, since the year's average producers' prices had dropped. Increase in the foreign trade turnover was relatively greater than in domestic trade—namely 21%, with 15,300 million Marks the figure for 1953 and 18,400 millions the amount of foreign-trade turnover in 1954.

The principle of letting workers have a share in the economic growth of the enterprise they are working for has, as in other countries, gained ground in West Germany. Thus the Farbenfabriken, Leverkusen, which together with its subsidiaries is one of the three big chemical concerns in the Federal Republic, enabled its staff members, for the second year in succession, to acquire company shares at considerably reduced rates.

Whereas the result of this year's action has not yet been made known, some 11 per cent of the 40,000 Bayer workers availed themselves of last year's offer enabling them to purchase a limited amount of shares at roughly half their present market prices. Approximately 1,250,000 DM worth of stock was thus purchased by the workers. The last offer made to the Bayer workers included that each one of them might purchase company stocks up to one quarter of his annual bonus—which in 1954 amounted to 60 per cent of the monthly wage or salary plus 7.50 DM for each year spent in the com-

pany's service, or 10 DM for old staff members with more than 10 years service.

However, every staff member is entitled to buy a minimum of 300 DM of the company shares at a price of 150 DM each. This is roughly 40 per cent under the present market price quoted on the stock exchange. The expenses involved, as for instance transfer tax and bank expenses, are borne by the company.

The workers availing themselves of this offer may not dispose of the stocks thus purchased nor withdraw their purchase order until March 15, 1956. The stocks are administered by a trust company specially established for this purpose. Moreover, the voting power is exercised by the trust company's advisory council which consists partly of staff members elected by the workers into the Supervisory Board, and partly of representatives of the Managing Board.

The company management stresses that the possibility of becoming

shareholders provides a good opportunity for the workers to invest their savings.

On the other hand, it is not the company's policy to lend support to any tendency which might lead to socialization of any kind. It is stressed by the management that, owing to the limits set on the purchase of company shares by staff members, any danger that 'co-ownership' of the workers may gain a controlling influence over the company can be discounted.

Industrial circles urge that the best way of coping with increasing labour shortage is more general introduction of labour-saving devices as well as other methods of rationalization.

The Munich IFO Institute for industrial research has reported an increase of labour shortage in the basic industries. It also pointed out that despite full exploitation of production capacity, production in some fields does not keep up with demand.

Minister of Economics Professor Erhard's suggestion of employing Italian labour, was answered by some economists with the argument that this alone would not solve the problem, since the use of such manpower might increase consumer demand in other sectors of the economy. They urge better planning and maximum utilization of the available labour force, underpinned by new machinery and better working methods.

*

Pakistan

A review of work during 1954 at the Seventh Annual General Meeting of the Pakistan Chamber of Commerce in Chittagong has thrown light on the development aspect of the country's industries. During the year the Chamber had discussed various important problems relating to trade, commerce and industries and passed resolutions such as the waiving of control on price and distribution of textiles, revision of the categories of imports and the distribution of cloth both foreign and indigenous through proper trade channels under the supervision of the Chamber. The Chamber has always adopted a practical attitude towards imports. Thus, it has urged that, while the curtailment of imports should be gradual, the local capitalists should be persuaded to invest their capital in industries. In all its recommendation in the matter of trade, it has been guided by the principle that Pakistan should get more of worthwhile items of commodities than luxury goods in exchange for her products. Besides, it has not failed to represent, fully and adequately, the grievances of the industrialists and to stress the need for a quicker pace of industrialization. It has made positive suggestions for attaining the goal, by mobilisation of internal capital, acceleration of the hydro-electric project for the supply of cheaper power to industries, short and long term plans to equip the industrial

(Continued on page 490)

March 12, 1955]



Clive

Street

Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please!"
—As You Like It



CURRENT discussion of the amendments to the Constitution proposed in the bill introduced by Mr Nehru in the last session of the Lok Sabha generally suffers from extremism of one kind or the other. The supporters of the amendments, especially of the provisions relating to curtailment of right to property, consider every reasonable opposition to the blanket powers sought to be assumed by Parliament as inspired by reaction, capitalist vested interest and pettifoggish legalism. They want the Parliament to be the sole arbiter of not only what constitutes public good, but to make the guaranteed fundamental rights inoperative if they clashed with its notion of public good. A more breath-taking supererogation of not only wisdom but power based on such hypothetical wisdom can hardly be imagined. If Parliament was all that wise and virtuous, where was the need for writing into the Constitution the fundamental rights, and declaring specifically that any law that militated against these was bad? On the other hand, to consider the amendments as the thin end of Communist wedge is to show a panicky confusion of the issues involved. To be able to clear away slums, for instance, without being obstructed by the vested interest affected is not only a desirable end, but may even be considered as implied in the present article 31 (5) b (ii). Likewise, it cannot be denied that there is a certain paradox in the position that the Government can take over a concern permanently, but not be able to do so temporarily even when it is for general welfare without having to pay compensation for it. It is true that there is another side to this, but this aspect of the matter cannot be entirely overlooked. It is, therefore, of the utmost importance

to be quite clear in our minds about the issues involved in these amendments, even though we may not be of one mind about the wisdom of one course of action or the other.

*

First of all, there is the objection to the very idea of amending the Constitution as though it were something sacrosanct. Now, this is obviously an untenable proposition, for, a permanent and unalterable Constitution would fail to take note of the changing needs of the times and would be as much of an embarrassment to politics as the Phlogiston theory would be to modern chemistry. It would, indeed, have been admirable if we were, like Great Britain, without a written Constitution. Since that felicity is denied us, we should make the Constitution the repository of all our cherished political ideals; but, we are not, on that account, obliged to treat it as though it were a dead object only for veneration. Historically, many written Constitutions have been amended from time to time, some more frequently than others. Again, the suggestion that, every time the Constitution is amended, a referendum must be made to the people immediately after the amendment is passed by the legislature (as is provided in the Irish Constitution) has grave practical disadvantages. For one thing, referendum as a democratic device has largely fallen in disuse in recent times because of the cumbrousness involved in such a direct reference to the people every time a controversial and highly technical measure comes before the Parliament. Secondly, the demand seems to have been made without sufficient thought by people who have asked for such a course to be taken. The fourth amendment to the Constitution, now under discussion, can plausibly be explained as a measure directed to realise the welfare of the common man, and will, therefore, be enthusiastically supported by the majority who are clearly to benefit by such amendments. Since the suggestion for a mandate from the people for the controversial amendment has come from people who oppose it on the ground that they brush aside recognised vested interests of a comparative minority, one wonders whether these people are serious in making the suggestion.

and if they are, whether they realise that the referendum will defeat their very purpose.

*

It is here that one important aspect of the amendments needs stressing. It is necessary to realise that, in spite of everything that can be said against the amendments on strictly Constitutional and economic grounds, their political consequences may paradoxically turn out ultimately to be the preservation of the very rights that they now curtail. At no moment in our recent history have the attractions of Communism been so demonstrably low as now, and the reason for this is the conviction of the common man that the present Government would do everything they can to improve his lot. Now is the occasion to take time by the forelock. If the standards of our masses are not revised to a reasonable level soon, it may be too late to argue about the fundamental rights even in their curtailed form.

*

The second point I wish to make regarding current discussion of Constitutional amendments is the obsession with what might be called the provisions relating to the ideal of equality. Both the supporters and the opponents of the amendments have concentrated on those aspects which affect property rights and the possible curtailment of these rights. But comparatively little attention is paid to the abridgement of liberty involved in preventive detention and proposals to amend the provisions relating to writs and judicial reviews enshrined in articles 32 and 36. Old fashioned liberals would have considered these at least as important as the right to property, but, apparently the present opposers of the increase in Parliament's and executive's powers are not bothered about these. Even in the curtailment of property rights, the objection seems to stem from an opposition to the deprivation not so much of liberty as of possession; that is to say, the motivation seems cupidity and not love of liberty. On the other hand, the supporters of the amendments seem willing enough cheerfully to sacrifice the concept of liberty on the altar of the more currently plausible tenet of equality. This is an aspect of

the controversy that is greatly disheartening to those who hold liberal values dear.

Before discussing the actual amendments, I should like to draw attention to certain trends in thought towards property that have characterised recent legislation all over the world. In the words of Dennis Lloyd, "A retreat from contractual relationship runs through recent legislation from 1918." This should not come as a surprise, for, the law of contract, contrary to certain common unconscious assumptions in discussion, has been the basis of jurisprudence only in modern times. It can be fairly stated to provide the legal philosophy of an expanding bourgeois economy. Therefore, when the world as a whole is moving towards a concept of the State taking over the welfare of its subjects as its legitimate duty, adjustments in the legal conception of the nexus that should subsist between the individual and the sources of wealth are inevitable. Similarly, private property rights that go with "contract" are a relatively modern concept. In

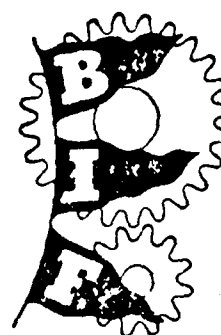


The BIF—the world's greatest national trade fair—has a new look this year. With the entire London section now under one roof, at Olympia, it will be brighter, busier, more challenging than ever. At London and Birmingham all that's best in British industry will be on show.

Apart from its trade opportunities, you'll enjoy your visit to the BIF. Late Spring is a delightful season in Britain, and both London and Birmingham are ideal centres for touring the English countryside.

See the best in the world with
the rest of the world at the
BRITISH INDUSTRIES FAIR
MAY 2-13 • LONDON • BIRMINGHAM

Information is obtainable from the United Kingdom Trade Commissioner at Delhi, Calcutta, Bombay or Madras.



ORIGINAL - ODHNER
CALCULATING MACHINES

SIMPLE TO OPERATE

MODELS NOW AVAILABLE
FROM Rs. 550/-

KILBURN & CO., LTD.
4, FAIRLIE PLACE,
CALCUTTA-1.

'Phone—BANK 2321 (8 lines)

Europe, before modern times, feudal relationships in economics went with the concept of noblesse oblige, and, in India, the ownership of property was always expected to subserve the ends of Dharma or the characteristic functions and duties prescribed. So it can be, and has been, argued that there is nothing sacred about property rights or contractual relationships.

But it does not lie in the mouth of Parliament to justify the amendments curtailing property rights on these general historical grounds, for, it has, by its own volition, written into the Constitution the right of the individual to acquire, hold and dispose of property. In other words, it accepts the basis of contractual relationship between

individuals, and if the powers that go with these relationships are to be curtailed, what are the advantages that are gained by so doing, and what are the safeguards that, in the process, something valuable is not being lost? To answer these questions would be to examine the amendments themselves.

Generally speaking, these amendments relate to property rights and seek to modify the provisions of section 31 and 31(a) of the Constitution with a view to taking out of the purview of the court the question whether certain kinds of curtailment of rights are void under article 13(2) and, more especially, whether they infringe article 19, which guarantees certain rights to the individual. The need for the shutting out of the judicial eye

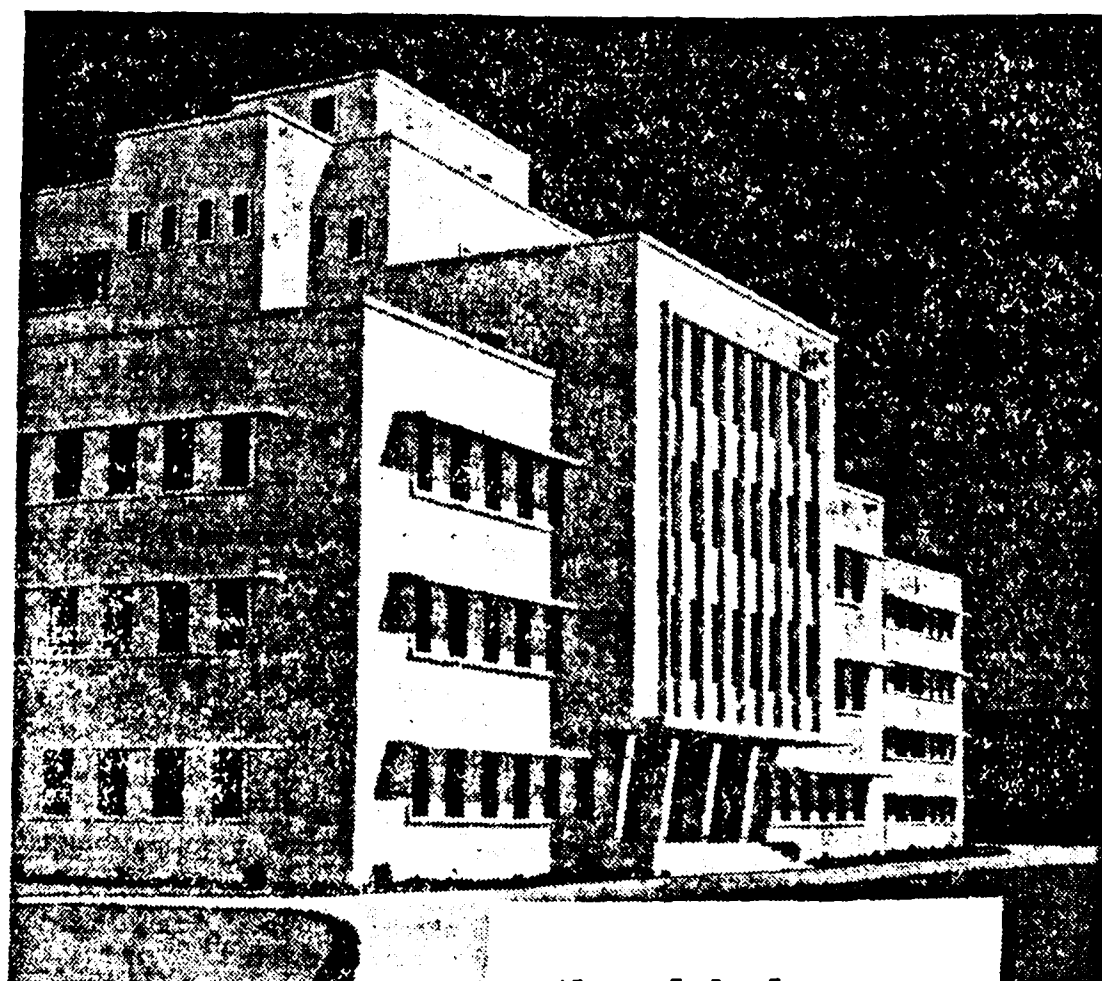
from these acts is said to have arisen because of difficulties, both actual and anticipated, in the way of legislation aimed at general welfare but which, at the same time, abridges the rights of a few. There is a general impression that these amendments are meant to overcome difficulties in the way of land reform only. This is wrong, for, the proposed amendment to article 31(a) states that no law providing for the extinguishment or modification of any right of managing agents, managing directors, directors, managers or shareholders of companies shall be deemed to be void on the ground that they take away any of the rights conferred by articles 14, 19 and 31. There are also certain other provisions which deal with non-agricultural property. There are some

amusing and instructive points in the attitude of many critics of the amendments in so far as they relate to landed properties and other forms of properties. A study of the controversy reveals that certain industrial interests justify the taking over of lands on "progressive grounds" but deny a similar right to the Government in respect of their kind of property rights. They distinguish their kind of property rights as not "feudal" and, therefore, consider them not subject to the "historic necessity" of being abolished. Here, the mouthpiece of a particular kind of vested interest is glib enough with Marxian phraseology, whereas, when the same historic necessity attempts to liquidate other property rights, "absolute moral" considerations are invoked. It is significant that there has been a certain increase in tempo of opposition to the amendments only when the more subtle forms of property rights in joint stock companies have been sought to be controlled.

Of the specific amendments, the most controversial is the one that seeks to obtain constitutional sanction for what is described as regulative legislation in respect of which payment of compensation is to be discretionary and non-justifiable. This is being done because court decisions, it is said, have made the pushing through of social welfare legislation difficult because the terms of the articles 31 have been widened by the courts. In the statement of objects and reasons appended to the bill, Mr Nehru says: "Recent decisions of the Supreme Court have given a very wide meaning to clauses (1) and (2) of article 31. Despite the difference in wording of the two clauses, they are regarding as dealing with the same subject. The deprivation of property referred to in clause (1) is to be construed in the widest sense as including any curtailment of a right of property. Even where it is caused by a purely regulatory law, and is not accompanied by any acquisition or taking possession of that or any other property right, the law in order to be valid according to these decisions has to provide for compensation under clause (2) of the article. It is considered to be necessary to state more precisely the States' power of compulsory acquisition and requisition of private property and distinguish it from cases where

(Continued on page 499)

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT BARRELS' price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."



Ahmedabad Civil Hospital— BUILT TO LAST with ACC CEMENT

Concrete construction meets every important requirement of the modern hospital. It ensures

- cleanliness • fire safety
- quietude • attractive appearance
- and • economy

**ACC
CEMENT**

THE ASSOCIATED CEMENT
COMPANIES LTD.
Sales Managers:
THE CEMENT MARKETING
COMPANY OF INDIA LTD.

Bombay Review

Gateway Gossip

Shipping in the Dumps

A FEW weeks ago, I had occasion to send a despatch on the pertinent remarks made by Mr Dharamsey M. Khatau on the conditions of and prospects before the cement industry; their importance sprang both from the lucid treatment that Mr Khatau is able to give to any subject that he chooses to speak on and from the undoubted position he holds as a spokesman for that industry. For the current week, it is of value to us to note what Mr Khatau said in respect of another industry which, in some ways, may be said to be more important than cement.

The occasion was the 35th ordinary general meeting of the Scindia Steam Navigation Company Limited; and, as its Chairman, Mr Khatau embarked upon a summation of the shipping industry that fully lays bare the peculiar difficulties that have faced it and enumerates the continuing hurdles which prevent it from coming into its own.

I have said earlier that, in some ways, shipping is more important than cement. This would seem to be an error of judgment on my part. For, cement is a product which must be made available in ever-increasing quantity to build developing India.

In this view, the reader would no doubt argue, it would be difficult to make a case for shipping being relatively of greater importance. But, in these troubled times, it would be folly to forget or overlook the fact that shipping is a primary industry in the realm of national economy or national strength.

As it is presently situated, it is absurd to make a comparison between India's shipping and the source of strength that the mercantile marine has been to Great Britain for many a past century. But it is nevertheless pertinent to bear in mind the historical fact that the mercantile marine has ever been an ever-ready, ever-available reserve for the Navy; and, through the many wars that the UK has known in the last five centuries, the mercantile marine has stood the country in invaluable stead.

The comparison cannot be made, because India's fleet is so poor, and India's shipping has so small a share in the carriage of goods between India and the many destination countries. But this merely serves to pinpoint the vital neglect

that we have been guilty of: as an expanding economy, the exchange of goods between India and the world at large should increase in short shift, and it is an opportunity that we should by no means miss to raise Indian shipping from its present position of relative insignificance to its rightful status of a key industry.

Mr Khatau, in his presidential address, has drawn attention to a number of obstacles which can be removed and which, if removed, can go a long way towards strengthening Indian shipping. His first concern is tankers. With the three oil refineries fast reaching the stage of production (two of them have already begun to produce), there has risen a not insubstantial demand for a tanker fleet to carry the refined oils to the various consuming centres. Such movement is wholly of the coastal variety. And, although coastal shipping has been reserved for Indian ships, the agreements with the three oil companies specifically provide for the tanker fleet to be maintained and run by them. Mr Khatau would like it otherwise, as he believes that "a national fleet is incomplete without its appropriate quota of tankers." And, therefore, he says:

"It should not be difficult with good-will on both the sides to modify the terms of the agreement entered into with foreign corporations and, when that happens, the Government should hand over the operation and management of two coastal tankers they propose to buy to a company operating along the Coast with a view to forming a nucleus of a tanker fleet and its expansion in due course."

In this context, however, while there can be no gainsaying the justification and correctness of Mr Khatau's statement that a national fleet is a misnomer if it does not include tankers, it is perhaps early to think of a modification of the agreement with the oil corporations. To my mind, there are two factors which so contribute: the first is, that tanker movement of such inflammable materials as oils is a specialised task; and, consequently, it may be advisable to set about the acquisition of a tanker fleet only after studied experience; and the second is, when there is so much of expansion that has to be taken on hand in the sphere of general shipping, that it would serve little purpose to divert energy and attention to a specialised aspect of shipping.

The second difficulty that Mr Khatau has referred to is, to me, a much graver one which merits the fullest of help being provided by the Government:

"I shall now refer to certain handicaps the Indian Lines experience in normal trading operations by being denied membership of some of the Conferences. You may be surprised to learn that, while our vessels loading on the Conference berth for UK-Continent can accept cargo, say, at Calcutta for Colombo or Aden, they cannot accept export cargo from Colombo to UK-Continent ports. Similar is the position in the trade from UK to Colombo, etc. This restriction affects the economic working of our vessels. We are pursuing this matter with the Conferences concerned and I only hope that they will see the reason and force behind the Indian Lines' contentions and redress their long-standing grievances at an early date."

It is obvious that there is discrimination of a sort working which makes it costlier for the Indian vessel to shift cargo. Not only is there discrimination of the nature indicated by Mr Khatau, it seems, moreover, that the Indian Lines have a limit set to the number of ships that may be employed. The force behind Mr Khatau's plea for the removal of these restrictions is to be appreciated when we see that many countries in the Middle East, in addition to the USA and nations in South and Central America, have adopted a form of the Cargo Preference Act, by which the respective countries ensure that adequate cargoes are reserved for their national shipping. In this view, it is to be hoped that the Conferences in which India is interested will pay proper heed to the Indian claim that India has a right to half the share of the cargo moving "to and from India in the India-UK-Continent trade."

But, by far the most important of the difficulties, the most troublesome and the most harrassing, that plagues Indian shipping is the dock labour situation. With decasualization of labour already introduced in the three major docks of India, labour output in the docks has been deteriorating. The "go-slow" activities of the labour force costs the nation dear. The output has been reduced to almost half, and, in some cases, even less. Mr Khatau gives the following example:

"An average loss of about five days on account of poor discharging and loading operations in a round voyage—by no means a high figure in the present con-

ditions of labour in various ports—would amount in the case of Scindia fleet to an aggregate loss of the order of 800/900 voyage days or equivalent of 2½ vessels. In other words, these delays result in a virtual immobilization of 2½ vessels, the maintenance cost of which would approximate to over Rs 20 lakhs. I shall leave it to you to imagine what heavy loss we incur by reason of such delays for a fleet of the size which your Company owns."

Such a situation directly contradicts the primary function of the Dock Labour Board scheme, which was to take measures for "ensuring the full and proper utilisation of dock labour for the purpose of facilitating the rapid and economic turn-round of vessels and speedy transit of goods through the port." The occurrence of such "go-slow" activities has already received much prominence in respect of Calcutta and Bombay. The one hopeful point is that an Enquiry Committee has been appointed by Government to report on the working of the decasualization scheme. In an industry such as this, obviously dock labour must be considered as belonging to an essential industry; as such, surely, strict measures should be enforced by Government with a view to ensuring that so grievous a cost to the national economy be avoided.

Another suggestion that Mr Khatau has made concerns Indian built-ships. The present practice is for the Hindustan Shipyard Limited to supply vessels on the basis of the UK parity price. According to Mr Khatau, ships are available at a lower cost from Continental shipyards. As such, Mr Khatau's suggestion is that the price that should be charged by Hindustan Shipyard should be one "that compares favourably with the price ruling in the most competitive country at the time when the order was placed." Mr Khatau's suggestion is the more appealing, because the time taken by the Indian shipyard to deliver a vessel is a much longer period; and, in view of the fact that monies would, consequently, be locked up "for a considerably longer construction period," it is perhaps a just concession which should be made to the Indian ship owners in the form of a rate being quoted on the basis of the most competitive price ruling at the time.

The most hopeful thing about Indian shipping—and this is the brightest spot in the Chairman's speech of Mr Khatau—is that Indian shipping has never been slow, restricted though it has been in its working by all forms of

(Continued on page 492)

Bombay Review

Bombay Budget

The Finance Minister of Bombay, in presenting the budget estimates for 1955-56, expects that the revenue receipts totalling Rs 83.10 lakhs would outstrip expenditure by about Rs 22 lakhs. Notwithstanding prohibition, and the increase in financial responsibilities and in the volume of budgetary expenditure, Bombay has generally achieved its financial targets of the First Five-Year Plan. The outlook is one of assurance, though there is nothing spectacular in the budget. Among the highlights of the budget for the ensuing year are provision of Rs 12,000 lakhs on irrigation works which include the Kakrapar, Mahe, Gattaprabha and Gangapur projects and the tube-well schemes. Towards the capital outlay on electricity schemes for the Koyna project, Rs 4.01 lakhs are allotted. A sum of Rs 1.00 lakhs goes to Industrial Development as contribution to the share capital of the Bombay States Road Transport Corporation. A like amount is earmarked for the aid of the co-operative sugar factories; ten such factories would come into being during the next year; the capital is to be financed from a central loan of Rs 12.65 lakhs.

The Government intend to keep up the progress achieved under the various heads; such as sanitation, medical, education, industrial housing and power supply. Towards the rural water supply scheme, a sum of Rs 50 lakhs has been provided. Adequate provision is made to build a number of cottage hospitals. The progress in the field of education has been satisfactory in the past years; the number of students in the state has increased by 3.8 lakhs in three years; in the present budget, about 32 per cent of the amount allotted for schemes under the Five-Year Plan goes to development of educational facilities, at all the different stages. The target of a school per village of five hundred is expected to be achieved soon.

The Employees State Insurance Scheme was inaugurated in the State in October last covering 4.5 lakhs of factory workers, and it is proposed to extend the scheme to Ahmedabad. In the matter of industrial housing, a further programme of 6,000 tenements is to be undertaken in the Budget year. Hitherto, adequate help to small-scale industries has not been possible for lack of sufficient finances. With Central assistance, it is now proposed to liberalise the terms of loans for purchase of equipment as well as for working capital. A sum of Rs 50 lakhs is set apart for advancing such loans. The budget also includes provision of Rs 2.97 lakhs in the Debt section for re-

payment of the three per cent Bombay Government loan, 1955.

In three year's time, every village in the state is to have a Panchayat and steps are being taken towards this end; thus an additional annual burden of Rs 70 lakhs in the general revenues is estimated by the end of the third year.

The working of the Five-Year Plan has been satisfactory. To achieve the targetted figure of about Rs 146 crores by the end of the Plan period, an amount of Rs 34 crores is to be provided in the coming year; the Finance Minister is in the happy position of providing a higher amount—Rs 37 crores. This figure is exclusive of schemes like Community Projects, National Extension Service, Local Development Programme etc.

In the ensuing year, both revenue receipts and expenditure are at an enhanced level. The capital expenditure of Rs 24.2 crores compares with Rs 13.72 crores in the current year. The next year's estimates reveal an overall deficit of Rs 15.75 crores in the revenue and capital sectors and there will be an adverse balance of Rs 2.2 crores at the year-end; this will have to be met by open market borrowing or sale of securities. The burden of recurrent liabilities arising out of the First Plan and the financial commitments in the Second Plan, will make new taxation measures inevitable. The Finance Minister hinted at a possible rise in taxation in time to time.

BUDGET AT A GLANCE

	(In lakhs of Rupees)	1955-56	1954-55	1953-54
	(Estimate)	(Revised Estimate)	(Actuals)	(Estimates)
Receipts	8,010.72	7,180.33	7,227.27	
Expenditure	7,988.35	7,122.16	7,111.84	
Surplus	22.37	58.17	115.43	
Capital Expenditure	2,420.00	1,372.00	1,035.00	

Port Trust Finances:

In contrast with the State Budget, the budget estimates of the Bombay Port Trust for 1955-56, disclose a deficit of Rs 27.74 lakhs. The total receipts during the year are reckoned at Rs 11.02 crores and the total expenditure at Rs. 11.3 crores. The current year's revised estimates show a deficit of Rs 7.98 lakhs against the original estimate of a deficit of Rs 24.57 lakhs; Both the receipts and expenditure have come down to a lower level. The enforcement of the Minimum Wages Act, which demands the limitation of working hours, the weekly day of rest etc. accounts

for the pushing up of the establishment costs.

The Chairman is anxious to adopt measures to balance the accounts and wipe out the anticipated deficit. At present a team of experts is deputed by the Government to examine, in detail, the rates of wharfage on mineral oil with a view to revising the rates levied on oil traffic. As an interim measure, the basic rates on mineral oils have been stepped up by 66 2/3 per cent for which Government's sanction is awaited. The chief cause for the decline in activity is the fall in food imports in recent years; last year's imports of 684,900 tons is one-third the corresponding figure three years ago. But if the prospects have receded in one quarter, in another the picture is brightening. The establishment of two giant oil refineries in Bombay promises a substantial increase in mineral oil imports over the figure of about 472 million gallons imported last year.

On the export side, the quantum of most commodities have dampened; the most noticeable decrease being in cotton, flour, grains, scrap iron, manganese ore, oilseeds and sugar. Work regarding the Marine Oil Terminal Project at an estimated cost of Rs 9.87 crores is in progress. Though the cost is to be met by loans from the Government repayable after 1960-61, an appropriate portion of each year's revenue has to be set apart towards the liquidation of this big debt. The total expenditure on capital account during 1954-55 and 1955-56 are estimated at Rs 11.75 crores; of this the Terminal scheme accounts for Rs 6.9 crores; the five other projects under way are the modernisation of Prince's and Victoria Docks, labour housing scheme, reconstruction of transit sheds, and electrification of cranes and reorganisation of electric distribution.

Clearing the Slums:

In some respects, Bombay's beauty is only skin-deep. What though Marine Drive presents a spectacularly beautiful picture, and notwithstanding the pleasant air one may take in the Hanging Gardens, ulcerous slums are still to be found in many a nook and not a few corners.

One such moved the ex-Chief Minister, Mr B. G. Kher, to do something about it. What possibly provided him with that extra bit of incentive towards mustering co-operative action for the clearance of the slums could be the fact that the area is named after him, Kherwadi.

Kherwadi has long deserved the reputation of being at once one of the dirtier and more extensive of the slums of this city. And there has been a vital reason for the amelioration of conditions in the area.

For, the visitor to Bombay, if he should travel the modern air way, gets his first impression of the "fair" city in the Golibar slum—an extension of Kherwadi.

This means that the visitor thinks it a flight of fancy that moved the anonymous he to call Bombay the Beautiful.

But, as we have already said it, Mr Kher was moved to action. Last week, in an address to the slum-dwellers, Mr Kher deplored the notion that nothing could be done without money; Mr Kher's view is that, on the other hand, money cannot do everything. To illustrate this point, Mr Kher referred to the story of Midas; and, said he, money lacking withal, the residents could and should set about house-cleaning.

As a result of all this, Sunday last witnessed the emergence of school-boys in action, as they sought to build a road.

But Mr Kher did not stop with that; what with representations made to Government, it is possible that the State does its bit.

As it is, a beginning was made last Sunday, as war was declared on slums: the State Minister for Public Works laid the foundation stone of a work and welfare system.

From small beginnings, given the initiative and effort, great deeds can be performed. This will be a small beginning of importance, if it serves, at not too distant a date, to do away with what is one of Bombay's chief eyesores.

Oriental News:

Oriental News Annual Review Supplement is an elegant production from which the lay reader may derive as much use as, or perhaps more than the company's staff, whom the magazine claims to serve. Many of the features which answer the requirements of a House Journal, also bear interest for the general public. The progress of Oriental's business and activities is graphically illustrated. The Journal is no doubt an appropriate symbol of the around efficiency and esteem India's leading Insurance House has acquired under its two leading executive heads, Mr L. S. Vaidyanathan and Mr D. S. Mehta.

Gateway Notes

Bombay Review

World of Cotton

Prices Touch New Low

THE cotton market has continued to remain bearish and is influenced by the implications of the new excise duty on cloth which, in their nature, will impose a heavy strain on the industry. As demand for domestic requirements as well as on export account remains rather discouraging, mills preferred to wait and watch the developments and preferred once again to adopt a "wait and watch" policy for purchases of the raw material. Meanwhile, a hue and cry has been raised against the new excise duties. It is hoped that the Finance Minister will suitably modify his proposals, so that the biggest industry of the country might not receive a setback when there is need for at least maintaining it. It is rather unfortunate that domestic cloth offtake has contracted, mainly due to lower agricultural prices.

The Milowners' Association of Bombay has rightly pointed out that the effect of the increase in the duty will be far greater than that expected by the Finance Minister. As the width of cloth produced by the Indian textile industry is much wider than 36

inches, the expected yield of Rs 9 crores of the new excise duty on cloth greatly under-estimates the actual revenue which will be received. In support of this contention, it adds that the increase in excise is of a twofold character in the case of coarse and medium cloths which constitute the bulk of Indian mills' production. The first is an increase of 6 pies per yard and, secondly, it is to be calculated on a square yard basis. In the case of coarse or medium dhoti or sari 44 inches wide, the duty amounts to 14.2/3 pies against 6 pies i.e. an increase of 8.2/3 pies against the 6 pies contemplated by the Finance Minister. On a super-fine dhoti, 50 inches wide, the rate will be 41.2/3 pies against 30 pies previously or an increase of 11.2/3 pies against 3 pies expected by the Finance Minister.

The Association, while expressing misgivings on the issue, says that, if the duty is passed on to the consumer, it will mean hardship, particularly to the agriculturalists and the lower class community who constitute 80 per cent of the population. On the other hand, if the

mill industry is unlikely to increase its price proportionately, many mills will find it extremely difficult to keep going. The result of any reduction in the offtake of cloth is bound to hit the former again in the shape of reduced prices and offtake of cotton and may even result in unemployment in the textile industry.

Sir Cowasji Jehangir, Chairman of Coorla Mills, expressed the view that the industry would be seriously affected by the proposed change of excise duty. He pointed out that, for coarse and medium cloth, which constituted 84 per cent of the total production, the increase in duty would amount to about 150 per cent if the average width of the cloth is taken at 44 inches. He feared that the textile industry would be hard put to it to meet this sharp rise, especially at a time when the demand for cloth was on decline due to the fall in prices of agricultural produce.

Trend of Prices:

Prices in the Cotton market have touched new low levels on apathetic attitude created by the changes in the excise duties as well as crop arrivals. I.C.C. May dropped down to Rs 560-8, to be placed at Rs 561-8.

Price movements during the past few days were:

(Per Candy of 784 lbs.)				
Week ended:	High	Low	Close	
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
1st March	571 8	567 0	567 0	
2nd "	566 12	561 0	565 4	
3rd "	567 12	563 0	567 0	
4th "	569 12	565 8	567 12	
5th "	567 8	564 4	565 0	

The weekly price range in I.C.C. May, since the beginning of the year 1955, was as follows.

Week ended:				
	High	Low	Close	
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
1st Jan.	615 8	605 0	606 12	
8th "	610 8	601 0	606 12	
15th "	607 8	590 0	601 0	
28th "	599 0	584 8	585 0	
5th Feb.	584 0	562 8	576 12	
12th "	582 8	565 12	574 0	
19th "	577 8	566 4	579 0	
26th "	582 8	573 8	579 0	
5th March	578 8	561 0	565 0	

Business in the I.C.C. August delivery is expected to commence in the next few days. Meanwhile, the rate is quoted at a premium of Rs 18 over May position.

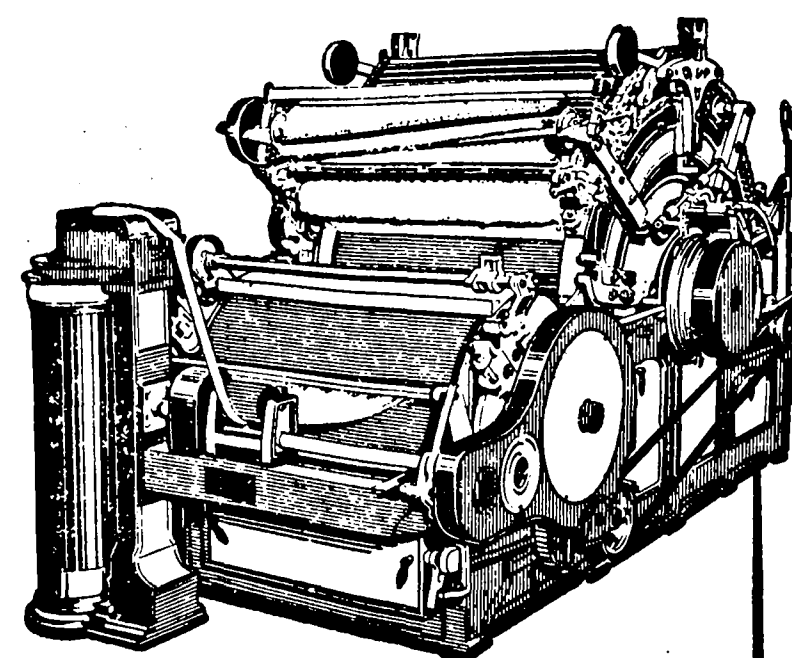
Spot Cotton:

As pointed out, business in spot cotton market has dwindled as a pessimistic view was taken of the enhanced duties on textiles. Mills are trying to keep off the market and are only covering their immediate requirements.

(Continued on page 498)

MMC revolving flat cards

are now being extensively used
in Textile Mills in India.
Their efficiency is undisputed,
their reliability guaranteed.



MACHINERY MANUFACTURERS CORPORATION LTD.
Factory: Sonai Works, Kildarpore, Calcutta 22.

Managing Agents:
MAHINDRA & MAHINDRA LIMITED
Head Office: Gateway Building, Apollo Bunder, Bombay.
Calcutta Office: Hall & Anderson Building, Park Street.

Outstanding features

- 1 Five distinct setting points, used singly or in combination to control setting to .001 inch.
- 2 Johnson bronze bearings for cylinders and dollers. Roller bearings to cylinder; ball bearings to doffer and ball bearing comb box also provided as optional equipment.
- 3 Ball bearings to lick-in pedestals.
- 4 Self-lubricating 'Olice' bearings at several locations.
- 5 William's patent stripping motion for flats.
- 6 Drop lever with new disengaging handle.
- 7 Fluted lap roller with positive gear drive from feed roll helps uniform feed of lap at the back with minimum possible stretching.
- 8 Cards can be geared for any production in a mill organization.

Bombay Review

Gold & Silver

THE bullion market remained subdued during the past week in view of the restraint on fresh bull operations by way of margin in the expired Falgun delivery, while expectations were held that the Board might also impose margin in the Chaitra delivery. Thus, the price movements were irregular though silver at one stage touched a new high level. However, at the bulge, some of the bull operators were inclined to reduce their commitments as there was lack of follow-up. In the gold section, higher levels were availed of for profit-taking due to contraction in ready demand and hence the tendency kept a shade lower. The premium for spot also decreased in the yellow metal, while backwardation charges in silver, which were to the tune of Rs 2-8, also narrowed down to Rs 2.

Mr Jwalaprasad Tiwari was elected President of the Bullion Association and Mr Kantilal Manilal

490

INDIAN FINANCE

[March 12, 1955]

Gateway Markets

Vice-President at the Board's meeting on March 1. The intervention of the Finance Minister did not bear much fruit except that, at his instance, the casting vote of the Government nominee director, which was drawn by lot, came to the rescue of Mr Tiwari.

Silver for Falgun delivery moved between Rs 165-8 to Rs 165-6, to be placed at Rs 166-2. Chaitra delivery moved between Rs 164-4 to Rs 163-3, to quote at Rs 163-10. Gold Phalgun fluctuated between Rs 92-6 to Rs 91-12, to be placed at Rs 92-2 and Chaitra at Rs 91-11. The market remained closed on Monday.

There was no change in foreign bullion markets. An agreement has been concluded whereby Mexico will mint and sell to Saudi Arabia silver coins approximately 14½ to 17 million ounces of silver.

Oils and Oilseeds

The Oilseeds market was easy with prices for castor seeds touch-

ing new low level altogether in face of the new crop arrivals as well as difficulty of putting through fresh export business in oil. Groundnut prices also sagged before steady- ing up at lower levels. Reports, that fresh export quota of HPS groundnuts to the tune of 5,000 tons has been granted, had not much effect except for a temporary rally. However, as pointed out repeatedly, prices of groundnuts and oil have reached attractive levels and there is no scope for any appreciable decline. It is a question of time before the market can steady up. Large shipments of oil, which are to be put through by this month-end will take away the bulk of the floating stocks and this, in turn, is likely to have its effect on the groundnut market.

The all-India final estimate of groundnuts for 1954-55 puts the current year's acreage and production at 12,647,000 acres and 3,823,000 tons as against the partially-revised estimate of 10,869,000 acres and

3,573,000 tons respectively. This shows an increase of 1,778,000 acres or 16.4 per cent in area and 250,000 tons or 7 per cent in production over last year.

Groundnuts bold ready were sold down to Rs 20-4 before being finally placed at Rs 20-10. April-May dropped down to Rs 20-11, to recover to Rs 21-6, to quote at Rs 21-1. June-July delivery was quoted at a premium of annas 12 over April-May.

Castor seeds for May delivery moved irregularly lower to touch a new low level of Rs 71-2 per candy of 5 cwt. Spot castor was placed at Rs 14 per cwt.

Linseed spot was quiet at Rs 21-12, while April-May was done at Rs 21-6.

Among Oils, groundnut oil ex-mill was steady at Rs 11-8; March at Rs 11-8; April at Rs 11-5 and May at Rs 11-6 per quarter. Linseed oil ready was slightly lower at Rs 12-14 and Castor Oil, commercial, at Rs. 9-1.

West Pakistan. The paper industry, thanks to the venture of the Pakistan Industrial Development Corporation, has seen one new addition which produces about 80 tons of paper every day. Further, it is believed that with the construction of two more sugar mills as planned by the P.I.D.C., East Pakistan will be producing 2.7 lakh maunds of sugar in addition to the present annual output of 11 lakh tons by five sugar mills. Metal, glass and pharmaceutical industries in East Pakistan have also made rapid strides of development in the last few years.

Mr Habib Ibrahim Rahimtoola, Pakistan Commerce Minister, declared open, on last Monday, the Futures Market of the Karachi Cotton Association and remarked that, on the basis of the recommendations of an ad hoc Committee, the Government had decided to allow the introduction of the hedge contract with certain limitations suggested by the Committee. He assured the members that cotton ginning in the country, which suffered a set-back following the partition, would considerably improve with the latest efforts of the PIDC to demonstrate better ginning methods to the nationals. Regarding the high cotton freight rates, the Minister stated that the Government were seriously considering the reduction of these charges and the provision of greater insurance facilities. On Monday, there was also a token contract between the President of the Karachi Cotton Association and Mr H. T. Peerbhoy, at Rs 69 for May delivery. This followed a turn-over of just a hundred bales, after which the market was closed in honour of the departure of the Turkish President.

it is to be wondered to whom Dr Radhakrishnan's appeal could be directed. The menacing implication of the type of one world which is now emerging on the basis of highly dangerous and destructive weapons is that pockets of peace however large cannot endure, if the rest of the world is determined to start fighting.

★

'The working of Two Ports'

In the editorial notes entitled 'The Working of Two Ports' appearing in our issue dated February 19, it was stated that the deficit (for the Calcutta Port) was smaller than indicated in the Revised Estimates by Rs 7.5 lakhs. The deficit is smaller than was indicated in the Revised Estimates by Rs 23 lakhs; out of which Rs 7.5 lakhs was due to higher income from goods, vessels etc., and the balance arising out of savings in expenditure.

PAKISTAN

(Continued from page 484)

concerns with technical personnel of all kind by elimination of excess foreign competition in the country. From its modest beginnings as a small Merchants' Association in 1935, the Chamber has now grown into a vast organisation which helps to redress grievances of many industrialists. The future programme of the Chamber is ambitious enough to include the provision of facilities for commercial study and researches on industrial problems and for the organisation of a Statistical Department for the collection of relevant data on commercial subjects.

The record of progress of industrial plans in East Pakistan is en-

couraging, despite a few natural handicaps and the lack of power supply. The progress of the Jute industry can be gauged from the fact that, starting from a scratch, it has targeted for an annual capacity of two lakh tons by the end of the current year. At present the industry has surpluses which are exported to foreign countries. Equally striking is the remarkable progress made by the tanning and leather goods industry in the last seven and a half years. While there was only one tannery in the eastern part of Bengal in 1947, there are now no less than 18 modern tanneries which cater to the needs of East and

March 12, 1955]

INDIAN FINANCE

491

Delhi Review

Olympus

A Second Landmark

THE LATEST session of the Federation of Indian Chambers of Commerce may be said to constitute the second important landmark in new India. If the first, the Avadi Congress, made it clear beyond all doubt that the national endeavour would be towards creating a socialistic pattern of society in the country, the second has in it the explicit promise of co-operation in achieving that target by private enterprise in India.

It was a landmark if only and in that the atmosphere that permeated the session was changed out of all recognition. In his inaugural address, the Prime Minister drew attention to the opportunities offered by the annual sessions to both private enterprise and the Government to place their arguments and try to convince the other.

Consequently, in the past, the forum existed wherein the primary purpose seemed to consist in the enumeration of a long list of difficulties and problems which stood in the way of greater development. For, although the ultimate objective of intensified industrialisation was recognised by both, there was more than a measure of uncertainty as to the roles that each should have. For its part, private enterprise appeared to feel aggrieved that, for whatever the reason, it was prevented from contributing in larger measure to economic progress.

One might say, in this view, that the stumbling block lay in the failure to decide upon the means by which the ends was to be achieved. It was thrust and counter-thrust, suspicion and doubt, blame and counter-charge, that, therefore, marked the annual sessions of yore. But, to repeat, the statement of policy at the Avadi Session of the Congress has, by clearly delineating the means to be used, removed the basis for the old uncertainty. Not only is the objective one that is unanimously recognised, there is now the certain choice of the means India is to adopt.

★

In referring to the Avadi landmark, Mr Nehru said: "What the Congress said and did was not only the right thing, but it said it at the right time and put itself immediately in tune with the prevailing sentiment of the Indian people." Similarly, the conditions favoured a statement of policy by private enterprise at the FICC session held last week in the city. It does credit to Mr B. M. Birla, the retiring President, that he should, as the Congress had done

last January, "said and did . . . the right thing . . . at the right time and put (private enterprise) in tune with the prevailing sentiment of the Indian people."

For, there can now be no more room for bickering as between the responsibility or role that either the private or public sector must assume in the national interest. In fact, as Mr Nehru put it, in striving for our objective, it is meet that we thought only "in terms of the national sector."

There must be full and unqualified acceptance of co-existence at home—in the economic sphere. The solution, as Mr Nehru has often voiced it, in international relations lies solely in co-existence. No war can cure the world of the petty squabbles and the minor skirmishes, raised from time to time, which spring from iterations of ideological slogans. That co-existence, too, must be peaceful.

★

Within the country, would we not be correct in asserting that the private and public sectors must "co-exist", would we not be right in suggesting that each does exist? Again, over and above co-existence, we talk of the necessity of more cordial international relations such that we might be able to reduce world tensions.

The need is no different within the country. If co-operation would usefully serve to diminish world tension, a similar joint effort between the two sectors would create the very "national sector" that Mr Nehru has asked for.

In this background, the similarity of sentiments expressed by Mr Nehru and Mr Birla is much to be welcome. "Everything," said Mr Nehru, "has to be for the public good. It is not how much a particular individual or group will invest. That is, in fact, thinking in terms of individuals or a group. Our thinking should always be in terms of the masses of our people." Mr Birla has put it slightly differently, but the import of what he said is the same:

"I feel that there can hardly be any difference of opinion that the country should have as its objective larger volume of production and fuller employment so that the standard of living of the people may be raised as speedily as possible."

★

There is, then, Mr Birla's reassurance that Indian businessmen are not only similarly minded, but are anxious to translate their sentiment into action: "We know, Sir,

your ambition and anxiety to raise the standard of living of the people in the shortest possible time. We, businessmen, are no less anxious to translate your ideas into concrete shape and will not lag behind in the glorious task of building a prosperous India."

Again, private enterprise and Government seem to be agreed that the two sectors, private and public, can function without any conflict.

But such beliefs of conflict could exist only so long as the roles in industrial development had been left unassigned. The Avadi Congress removed one half of the conflict, in that there was the guarantee of an honourable role for private enterprise in the socialistic pattern to be sought. The FICC session now has removed the other half, with two quoteworthy statements by Mr Nehru and Mr Birla. First, the Prime Minister, in indicating that the growing emphasis on development of the public sector did not constitute opposition to the advancement of the private sector, urged that both sectors had to advance, and added:

"Naturally I want your co-operation in that but I want something more. I want you mentally to appreciate what I have said and become in tune with it, because, in this matter, if you will permit my saying so, it is not my personal view but the belief of the vast masses of the Indian people."

★

Mr Birla made the plea that active minds should not lose themselves "in dialectics and in argumentation such as public versus private sector." Then, after hailing Mr Nehru's coinage of the term "national sector" to replace what now are the apparently conflicting private and public sectors, Mr Birla continued:

"In the modern age of total-war and total-peace there cannot be made any demarcation between public and private sectors. Our expansion needs are so great and pressing that every one should be encouraged to do his utmost instead of placing restrictions on ideological grounds. The means and mechanism are as important as the ends. The most desirable ends will remain unreached and even adversely affected if the mechanism be disrupted."

★

It was only to be expected that Mr Birla should have asked for a taxation policy such that consumption would keep pace with production. But it was gratifying to hear him say that, "even if there is uncertainty, business men are not

generally troubled, for some uncertainty is, if I may say so, their occupational hazard." Such statement notwithstanding, the private sector should have welcomed Mr Nehru's words on the Socialistic pattern of society:

"Do not be afraid of this phrase. By adopting this ideal and working for its fulfilment, you will serve the country and benefit yourself. But you have to change your mental attitudes."

★

What is this change in mental attitude that Mr Nehru has talked of? Surely, he implies that the private sector must not consider that the only aim in business should be the gleaming of profits. There is no doubt that the profit motive (however small the margin might be) is an important factor in influencing the entrepreneur to expand or to create new industry. But Mr Nehru's insistence that all activity should be judged by the criterion of the good of the people would seem to indicate that he wishes it that profit should no longer be considered the paramount motive.

The change in mental attitude should, therefore, comprise a soft-peddalling of the urge for profit and a greater anxiety for the welfare of the people at large. In as much as Government policy and endeavours will emphasise the need to augment production and, at the same time, to increase the standard of living, it follows that the private sector, too, must resolve to make do with a smaller margin of profit.

★

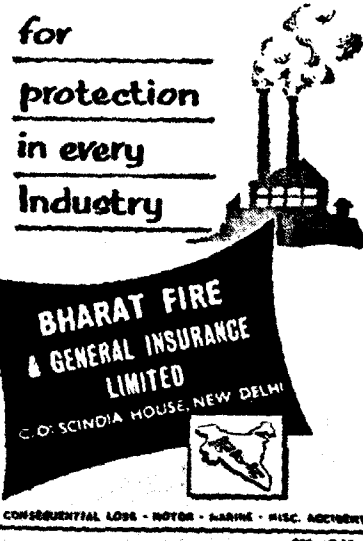
In suggesting that taxation policy should be related to economic activity, Mr Birla has urged that "it should be the aim to expand governmental revenues through greater production in the country." And he adds that, "even with the present rates of taxes, more revenue can be obtained if economic activity is accelerated." What Mr Birla has said of governmental revenues is, may I point out, equally applicable to profits.

If, by increased production and turnover, industry is enabled to increase its absolute profits, the margin of profit now available should by no means act as a disincentive to increased activity or thought of expansion or creation of new industry.

★

Mr Birla is forceful when he treats the subject of consumption. One of the Matthal Commission's recommendations prescribes that consumption today must be re-

(Continued on page 499)



North Indian Notes

Economic Resurgence in H.P.

The earnestness and enthusiasm with which Himachal Pradesh is forging ahead with its development schemes can best be understood from what the State's Lt.-Governor declared at the Assembly last week: "We should make all-out effort, almost on war basis, to see that the development of our State is far ahead of the hill portions of any other State in the Union". Obviously, in the face of this grim determination, it is not difficult to account for the progress achieved; nor is it going to be a surprise if Himachal Pradesh does achieve a phenomenal metamorphosis. The achievements during the year, despite financial and other contending odds, are indeed very satisfactory, though there is little need for self-complacency. Steady and far-reaching progress has been effected in the educational field. Twelve new basic primary schools have been opened and 15 primary schools converted into basic type. With the opening of 25 additional primary schools, compulsory education will be enforced. And the State Government have submitted to the Union a scheme costing over Rs 10 lakhs for the conversion of five high schools into multi-purpose schools. The Community Projects have enabled, on a wide scale, the distribution of improved seeds of different varieties, implements and fertilisers. Industrial development, on the other

hand, is no less unique. Training-cum-production centres for tanning and manufacture of leather goods, black-smith and metal articles and pottery have been established. Weaving centres, recently set up, impart training in wool spinning and weaving; a Technical Institute at Mandi imparts training to over 90 trainees every year. The number of multi-purpose co-operative societies has shot up to 323 as against 201 in last year. Electric power has been made available to the urban and rural areas consequent on the completion of the Mandi-Suket transmission lines. On the whole, one gets a very impressive picture of the record of work done during the last year. And it is not improbable to expect that the State, with its resolve and efficiency, would set up all-round progress for the next year.

Sugar Prices:

The appointment of a committee of experts to deliberate on the fixation of sugar-cane prices and profit sharing in relation to sugar prices should, for all practical purposes, help to eliminate a perpetual source of controversy. Although the Government have fixed the minimum price of cane and evolved a system by which the cane-grower shares the profit resulting from higher prices, the controversy over a just

and equitable price has not subsided. At the 19th meeting of the Indian Central Sugar Cane Committee, Mr A. P. Jain, Union Food and Agriculture Minister, stressed the immediate and important role of the Committee in evolving suitable prices. This is, most undoubtedly, a serious problem at the moment since increased production has been overshadowed by price inconsistencies. The sugar problem at present stems less from the fact that there is low production than from the actual range of prices which is higher than that of imported sugar. Sugar production, therefore, has to be intensified and the recent trends are not discouraging. According to planned expansion already in hand, 5 lakh tons of sugar are expected to be added to the present capacity. This, in turn, would entail a consumption of no less than 50 lakh tons of cane which works out to an average of about 10 per cent of the present yield.

Probably because of the high price, the consumption of sugar in India is one of the lowest in the world. The Second Five-year Plan, therefore, has laid a target of white sugar consumption at 22.5 million tons in 1959-60. The whole of internal requirements is not met by domestic production. While production varies from one million to 1.5 million tons, consumption is at about a level of 1.8 million tons. The lag in internal production, it is to be hoped, will soon be made up by the Government's new integrated scheme for the establishment of new factories, expansion of the existing ones, shifting of ill-located units to better situations and setting up of a few refineries. Already, the situation of the sugar industry does not afford any cause for complaint. As Mr Jain said, it is one of the finest examples of regulated industries in India. The sugar cane grower has been assured of a minimum economic price, while the industrialist has been afforded a reasonable profit. However, it would be specially in the interests of the industry if two things are not neglected: First, the problem of increasing the sugar content of cane is as important as that of increasing the yield per acre, and hence, a system for payment for cane based on its sugar content should be evolved; secondly, co-operative societies for the supply of sugar cane to factories could be set up to protect adequately the interests of the growers. With a well-regulated industrial set-up and organisation, the sugar industry bids fair to have a prominent lead in the matter of near self-sufficiency.

An Inspiring Endeavour:

Speaking at the Seminar of Community Project Officers at Udaipur

last week, Mr S. K. Dey claimed, with justifiable pride, unparalleled progress in the operation of the Community Projects. The strong point of his contention was that the programme had already covered one fifth of the country in less than two and a half years. Even the United States, he pointed out, covered a rural population of forty-five million by National Agriculture Programme in forty-five years, although she had highly developed media of communication and other material resources. It was only in the fitness of things that Mr Dey, with thorough moderation of his exuberant enthusiasm, drew attention to the prevalent practice of what he termed co-exploitation among the rural workers. He wishes to cry halt to the practice of such unions of persons as want to exploit the masses. In a country wedded to the principle of co-existence on a very wide basis, internal inconsistency, he rightly stressed, could well be avoided if such mass exploitation ceased to exist. Works in development blocks around Udaipur, especially in aboriginal areas, merited special mention by the Administrator. Success here has no doubt been achieved by the generous participation of people in these areas. Similarly, a unique development in other rural parts brought by the Community Development and National Extension Schemes has not failed to inspire confidence among the people and arouse the interest of other countries. With the successful completion of the multifarious phases of development of such schemes, India will certainly stand as a prototype to other underdeveloped countries in Asia, who will look up to her for inspiration and guidance for curing their socio-economic problems.

GATEWAY GOSSIP

(Continued from page 487)

obstacles, to give of its best to the national economy. Mr Khatau made the figures available by which he showed that Scindias would have spent something like Rs 20 crores within the brief period of eleven years in additions to and modernisation of fleet. By itself, this figure may not be very imposing, but the gratifying point is that only Rs 5.5 crores will have been borrowed from Government the rest would have been found by the company itself. As Mr Khatau puts, "I have no doubt that this is an achievement of private enterprise of which any company may well be proud."

In a time which clearly indicates growing activity and growing industrial development, it is, therefore, proper that we end on such a hopeful note about Indian shipping.

North Indian Markets

Easier Trend in Foodgrains Prices

THE markets for Foodgrains, excepting for Rice which remained steady due to export demand, continued to rule quiet with prices developing an easier tendency. This fall in prices was due to poor trade enquiry and reports of arrivals of foodgrains still reaching the country from abroad. Despite good intake, Wheat Dara quality declined to Rs 13-10 from Rs 14-4 per maund quoted last week, mainly due to the fall in ready prices of new quality wheat in Madhya Pradesh. Prices of coarse grains also recorded a fall due to good crop prospects, while Gram prices sagged by As 4 per maund. Barley and Bejar prices lost As 8 per maund to Rs 6 and Rs 5-4 per maund respectively. Maize and Bajra prices went down by As 8 per maund to Rs 6-4 for both the grains due to declining seasonal demand. Due to good stock position, poor outside demand and loading difficulties, Peas Dara quality declined further by As 8 per maund. The price of Rice, however, continued to rule steadier due to good demand for quality rice from Ports for export purposes.

In the Bombay market, prices of the old crop Rice maintained their steadiness due to steady foreign demand. Hopes of an improvement in overseas interest in the near future and the comparative firmness in upcountry markets also aided the steady tendency of the market. The receipt of rice for the week ended March 4 was estimated around 92,000 bags as compared with 57,000 bags in the previous week and the bulk of the arrivals was mainly from Madhya Pradesh and Andhra with Bengal, Bihar and Hyderabad each contributing a modest quantity to make this impressive figure. The price of Wheat ruled steady with the Khandwa quality being placed at Rs 17 to Rs 17-8 per maund. Prices of Jowar were barely steady with the traders anxiously awaiting the decision of the Bombay Government in respect of its stocks of Rajasthan and Madhya Pradesh. Trading in Pulses continued to be modestly active with the retailers entering the market for their usual requirements.

The Delhi foodgrains market ruled steady. There was good buying in fine wheat due to "Holi" and prices showed a slight rise as arrivals were low. Early losses in Dara quality wheat were made up later. Gram rates were steady on lack of arrivals and the stock position was poor. Following lower advances from other markets and the absence of buyers, Moong and Urad prices were easy. Basmati and Sela rice remained steady owing to better demand and lower arrivals.

According to latest figures available, India has received 26,250 tons

of foodgrains from abroad during the week ended February 23. Total arrivals since January 1, 1955 are:—Wheat 88,900 tons and rice 124,300 tons. Due to the increase in internal production of foodgrains, imports were reduced to about 0.8 million tons in 1954 as against 4.7 million tons in 1951. 3.8 million tons in 1952 and 2.0 million tons in 1953.

The all-India first estimate of "Rabi" cereals for 1954-55 puts the current year's area at 33,861,000 acres as against 30,756,000 acres in the adjusted first estimate for 1953-54. The significant increase in acreage as compared to last year has been shared by almost all the States.

notably Uttar Pradesh Rajasthan, Madhya Bharat, the Punjab, Bombay and Bihar. The present estimate generally covers the period up to the end of December 1954.

Following the enhancement of the excise duty on sugar and the subsequent Government decision to raise the issue price of imported sugar by Re 1 per maund, the mill delivery rates have now gone up by about Rs 2 per bag. Buyers are reluctant to purchase at higher rates, with the result trading continues to be restricted. It is, however, believed that the prices will stabilise between the present levels and the rates prevailing before the announcement of the Budget proposals. Prices in the Delhi

market have soared up by about Re 1 per maund; but this rise is expected to be temporary as fairly large supplies in the market and better production in the current season will tend to counteract the possibility of a continued rise in prices. In the Calcutta market, rates are moving between Rs 32-8 and Rs 33-6 per maund, according to quality.

Meanwhile, the Deccan sugar factories, which raised their prices by about Rs 3-12 per maund immediately after the Budget, are now feeling the impact of consumer resistance. Some of them are stated to have even reduced their prices by about Rs 1-12 per bag. In general, sugar mills are now watching the

(Continued on page 500)

why 'Alkathene' Film is ideal for textile baling



Because 'Alkathene' Film is flexible and yet tough, it does not split or crack at the time of baling, or in transit, as other packing materials do. 'Alkathene' Film is:—

- impermeable to moisture
- light
- easily cut and heat-sealed
- transparent

More and more mill-owners are convinced that 'Alkathene' Film is ideal for textile baling, and are now using it in place of ordinary packing materials.

'ALKATHENE' Film

MADE IN INDIA

IMPERIAL CHEMICAL INDUSTRIES (INDIA) LIMITED

Calcutta Bombay Madras Kanpur New Delhi
Ahmedabad Amritsar Bangalore Cochin

ICI 118

MYSORE IRON & STEEL WORKS BHADRAVATI

For
MERCHANT BARS - M.S. FLATS - SQUARES
ANGLES - ROUND SHOOPS & STRIPS.

C.I. PIPES TO B.S.S.
CHARCOAL PIG IRON C.I. CASTINGS.

CHAMUNDI CEMENT TO B.S.S.

Branch Sales Offices:

Mahalakshmi Mansions, James Street,
SECUNDERABAD

Vanguard House, 1st Floor, 2nd Line Beach,
G. T. MADRAS

Lakshmi Buildings, 5th Floor, Sir P. Mehta Road,
FORT, BOMBAY

The Peninsula

Madras Budget

DEFICIT budgets seem to be the order of the day, and capital expenditure for development projects on an unprecedented scale is a good excuse. West Bengal, UP, Bihar, Orissa have all anticipated deficits. Madras follows suit, but with an exception, in that its deficit is proposed to be partially met by new taxation measures, expected to yield about Rs 1,65 lakhs. The Budget for 1955-56 estimates expenditure at Rs 49,58 lakhs, the revenues totalling to Rs 47,92 lakhs; it thus leaves a deficit of Rs 1,66.11 lakhs. Chief among the new taxation proposals is a levy of a flat surcharge of two annas in the rupee on Land Revenue on all lands and also on all water rates, yielding a sum of Rs 75 lakhs. This, however, is earmarked for local purposes like grants to local bodies. Agricultural income-tax on plantations, betterment levy and the revision of Court fees are expected to bring in Rs 50 lakhs during the budget year. The anticipated revenue of Rs 47,92 lakhs shows an increase of Rs 2,73 lakhs over the Revised Estimates for 1954-55. This in-

crease is mainly due to the credit of the proceeds from new taxation measures and the larger receipts anticipated under General Sales Tax (Rs 45 lakhs) and Electricity Schemes (Rs 63 lakhs). The total expenditure of Rs 49,58 lakhs is again an increase by Rs 180 lakhs over the revised expenditure for 1954-55. This is chiefly due to the increased provision under several heads compared to the current year. Education receives Rs 105 lakhs more, Civil Works Rs 50 lakhs, and Miscellaneous items Rs 79 lakhs. The expansion of Community Projects and National Extension Services demand Rs 60 lakhs more than the current year. This increase is partly offset by decreased expenditure under General Administration and Agriculture, the reduction being Rs 76 lakhs respectively. Tobacco and all its derivatives are to be subjected to the General Sales Tax; this might bring in about Rs 50 lakhs. As a result of the increased allotment for education, it is hoped to reach the end of the Budget

year, the target of one school per every village with a population of five hundred and above. The progress in the field has been remarkable; 2,800 new elementary schools were recently opened; a further batch of 1,500 schools and the strengthening of the existing ones with about 1,000 teachers are also being authorised presently. During the Budget year about Rs 50 lakhs will go towards the conversion of existing schools into multipurpose schools with facilities for craft-training and improved libraries. A like amount is set apart to compensating the school managements for the loss of fee income arising out of the decision to make education free for poor children up to the middle school stage. The provision for education in the present budget is Rs 10,20 lakhs which is 2½ times the outlay ten years ago for the composite State. For Harijan uplift, the allotment is Rs 1,10 lakhs. Agriculture receives Rs 1,67 lakhs. The Budget provides Rs 2,56 lakhs, on the Community Projects and National Extension Services. According to Mr Baktavalsalam, the leader of the Legislative Council, the expansion in the Welfare

Services has been three or four-fold since 1945-46; besides several new ones are organised.

In the matter of Public Health Organisation, a loan of about Rs 2,50 lakhs from the Centre is expected, to be utilized before the end of the budget year. The Marras City Corporation will receive Rs 60 lakhs to improve the city's drainage and water supply systems. Comprehensive water supply schemes are also being taken up for the Municipalities of Mangalore, Tiruppur, Tirunelveli, Melapalayam, Salem, Coimbatore, Madurai, Gobichettipalayam, Cuddalore, Dindigul and Kumbakonam.

The anticipated capital expenditure for the year is Rs 20,60 lakhs made up of Rs 7,46 lakhs on Irrigation, Rs 11,40 lakhs on Electricity, Rs 1,74 lakhs on buildings, transport and industries.

The State is determined to implement the First Five-year Plan in full; 261 new schemes are provided under the Plan. The large industrial venture at Neivelli is hoped to be initiated before the end of the Budget year. The estimated cost of Rs 60 crores would be found wholly by the Centre; in lieu of royalty for the mineral, the State would receive one-fourth share in the net profits.

The Malampuzha, the Manimuthar and Mettur Canals projects will be completed in the course of the year. Also, work has commenced on all the four new projects the Amaravathi, the Vaigal, the Sathanur and the Krishnagiri. The allotments for minor irrigation works has been stepped up in the Budget year to Rs 1,25 lakhs.

The amount earmarked for irrigation works, including the minor projects, is Rs 7,46 lakhs. Rural electrification receives Rs 7,64 lakhs which is double the provision for the current year. The expenditure side of the Budget has many other gratifying features like increased attention to road works, (Rs 172 lakhs) rural water supply (Rs 70 lakhs) etc. The State is pressing for the location of a Heavy Electrical Industry in the South. In the matter of small-scale industries, private enterprise is to be assisted by the State with technicians, capital and marketing facilities. On the revenue side, the burden of the landowner is appreciably increased in a period of falling agricultural prices. Much ground is prepared for fast progress in the industrial field and, therefore, for the effective tackling of unemployment; but it may be noted that the additional taxation on land has actually contributed little towards this.

(Continued on page 500)

South Indian Notes

Mysore Budget

IT is a hopeful augury that there is general agreement as to the picture of future society and, in a large measure, over the policy and programme to be adopted towards that end. The imprint is borne by the budget Estimates of several States; the accent is on capital requirements. Mysore, in this respect, is no exception. Capital expenditure of the order of Rs 1,241 lakhs in the total expenditure of Rs 2,706 lakhs accounts for the deficit of about Rs 410 crores, the largest the State ever had to face. The only attempt as yet announced to cover the revenue gap is the Agricultural Income-tax on plantations and certain other lucrative commercial crops on a sliding scale with suitable exemption limits. While new taxation may be looked forward to, the bulk of the shortfall has to be financed from borrowed funds; accordingly, a Central loan assistance and part of the opening cash balance provide about Rs 211 lakhs which is earmarked for communications, minor irrigation works, Community Projects and National Extension Service. The resources to meet the budgetary commitments include Public borrowing to the tune of Rs 300 lakhs.

The Five Year Plan target will be reached by 1955-56. The State has so far received about Rs 13 crores of Central help. The State's irrigation projects get Rs 508 lakhs. A comprehensive scheme for electrification of 168 villages will be put into operation in the budget year; a sum of Rs 335 lakhs is allotted to development of electricity. Industries receive a share of Rs 154 lakhs; an Industrial Finance Corporation for promoting rural industries with an estimated capital of Rs 2 crores is under consideration and a provision of Rs 30 lakhs is made in the budget for the purpose.

The allotment of Rs 446 lakhs under the head 'education', aims at an ambitious plan to wipe out illiteracy. An impressive programme for housing labour and the lower income groups, and amelioration of the depressed classes figure among schemes for the coming year.

'Budget-deficitting' does not by itself constitute a flaw in fiscal policy; but a gap of Rs 409 lakhs is a little staggering for a revenue-exchequer of about Rs 23 crores. A fall in revenues from the State's industries is also feared. While the internal progress is commendable, the State's finances may have to be carefully gone into and ways and means found for better balancing the accounts.

BUDGET AT A GLANCE.

	(In Lakhs of Rupees)	Budget	Revised Accounts
	1955-56	1954-55	1953-54
Revenue	2296.16	2117.60	2022.76
Expenditure	2706.03	2316.29	2033.79
Deficit	409.87	198.69	11.03

Hyderabad Budget:

There is reason to infer that the deficits in the Budgets for three successive years in Hyderabad are indicative not so much of any chronic financial weakness as of the increasing tempo of development activities, particularly governmental measures for finding fresh avenues of employment and for greater agricultural and industrial production. The Budget Estimates for 1955-56 show a revenue deficit of Rs 221 lakhs, the receipts and expenditure being placed at Rs 3061.84 lakhs and Rs 3282.84 lakhs respectively. The shortfall is proposed to be partly made up by 'minor adjustments in taxation' yielding about Rs 40 lakhs; the balance is to be met by raising a loan. The taxation measures would mean the extension of sales tax to liquor, ganja and opium, the revision of the Stamps Act and Court Fees Act, the raising of Motor Vehicles Tax by 20 per cent, a development cess of one anna in the rupee on amounts payable by the excise and forest contractors to the Government and, finally, the lowering of the exemption limit for agricultural income tax from Rs 10,000 to Rs 6,000.

A provision of Rs 802.51 lakhs is made for the final year of the Five-year Plan; this however would still leave a deficiency of about 21 per cent in the execution of the Plan. The total capital requirements would amount to Rs 16.35 crores, of which the Centre has promised Rs 12.42 crores. About one-third of this expenditure goes to irrigation projects; the Tungabhadra Project, the Rajolunda Scheme, the Moosi Project and several minor schemes are progressing according to schedule. The proposed Nandikonda Project would require the Government to bear a cost of Rs 30 crores; provision is made in the Budget for the initial survey of this ambitious scheme to be jointly undertaken by Hyderabad and Andhra.

Prominent among provisions for other nation-building activities are Rs 242 lakhs for Community Development Programme, and Rs 218 lakhs for buildings and roads. A sum of Rs 608 lakhs is allotted for education, and Rs 221 lakhs goes under the head 'medical and public health'. The progress of agriculture and industry appear to be satisfactorily maintained. In the matter of land reforms, egalitarian measures have wrought a marked

change from the extremes of absentee landlordism and the penury of the peasantry. The output in all the major industries, coal, gold, cotton yarn, sugar, cement and cigarettes, are currently on the upgrade.

Steel Plant in the South:

Mr K. Hanumanthaya, in his Budget speech, made a strong plea to install the proposed Steel Plant for South India at Bhadravati. The Mysore Iron and Steel Works, which has more than thirty years standing, is the biggest of the Government's industrial undertakings. Of late, two new development schemes, the installation of a spun pipe plant and a sintering plant, have been taken up, to utilize iron ores and pieces which used to go waste. During the Plan period, the production of pig iron has been doubled to about 52,000 tons a year. The output in ferro-silicon, an essential ingredient in steel manufacture, is 4,000 tons annually; this compares with the pre-Plan figure of 2,700 tons. Two ferro-alloy furnaces recently put up at Bhadravati, would be soon turning out ferro-alloys like ferro-manganese etc. Schemes for the manufacture of alloy, tool and stainless steel at an estimated cost of Rs 7.4 crores have been prepared; these aim at meeting the demand for the special type of steel which is now dependent on imports. During 1953-54, the Mysore Iron and Steel works yielded a net profit of over Rs 45 lakhs which is a return of about 8.3 per cent in the net capital. The Chief Minister pointed out that as a matter of broad policy, it is preferable to expand existing industries before considering the starting of new ones.

Now that the Union Government has set target for steel production in terms of millions of tons, additional productive capacity is bound

to be ensured whether in the form of new plants or by expanding existing ones. Their location will have to be decided by the availability of the necessary resources; the feasibility of a plant in the South would be dependent largely on whether the coal obtainable there is suitable for the blast furnace. Therefore, unless a new process of steel manufacture wherein the use of coking coal can be supported, is evolved on a commercial scale, claims of South India cannot be consistent with economic considerations.

District Boards:

One of the lessons to be learnt from the implementation of the present Plan, especially in the rural sector, is the greater need and scope enlisting popular support and enthusiasm. What can at best be done at the Governmental level is to formulate schemes and provide means for their funds. A proper approach to the local people is essential, not only to secure their active co-operation, but also to sustain their interest in the maintenance of works already completed. A suitable liaison between the Government and the people lies at the District level; the District Board can play an effective role. Consisting of officials and non-officials, it comes directly and fully into the intensive programme of rural development which the Planning Commission envisage. The Conference, last week at Madras, of Presidents of District Boards in the State considered matters connected with the implementation of the Community Projects and Local Development works, particularly their financial aspects. The surcharge on land revenue proposed in the Budget imposing a flat levy of As 2 in the Rupee on all land, is intended to augment the resources of the local bodies. They would be in a position

(Continued on page 500)

BRAITHWAITE
PRESSED STEEL
TANK

BRAITHWAITE & CO. (INDIA) LTD.
HIDE ROAD, KIDDERPORE,
CALCUTTA.

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Subscribed Rs. 5,00,00,000
Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000

HEAD OFFICE:

MAHATMA GANDHI ROAD, FORT, BOMBAY.
Branches in the principal cities in India

FOREIGN BRANCHES:

LONDON—17, Moorgate, London E.C. 2.
ADEN, JINJA, KAMPALA, KARACHI, MCMBASA,
NAIROBI, OSAKA, SINGAPORE, TOKYO.

DIRECTORS:

Sir Cowasjee Jehangir Barot, G.B.E., K.C.I.E., Chairman.
Mr. Amthlal Sarabhai. Mr. Bharvardas Chuntal Mehta.
Sir Joseph Kay, K.B.E. Mr. Krishnaraj M. D. Thackersey.
Mr. Dinsha K. Daji. Mr. A. D. Bhargava.
Mr. Ramjiwasa Ramnarain. Mr. Madanmohan Mangaldas.

General Banking Business Transacted, including Foreign Exchange

D. R. THOMAS,
General Manager.

Madras Review

Rise in Coffee Exports

COFFEE exports have recorded a remarkable increase last year. In addition to the high price of coffee in the world market, the realistic policy of the Government, adopted since the middle of last year, has enabled the industry to increase exports. Production, which rose steadily from 18,096 tons in 1951 to 22,572 tons in 1953, has reached the new record level of 29,358 tons, surpassing the previous record of 24,048 tons by a fair margin. Consumption has also shown a remarkable increase, reaching the record level of 21,582 tons as compared with 18,407 tons in 1953 and only 8,000 tons before the war. With the growing population and the rising standard of living, it is felt that there is still plenty of scope for increasing the internal consumption.

Meanwhile, the recent decision made by the Government of India to reduce the export duty on coffee from Rs 62-8 to Rs 21-0 per cwt. has generally been welcomed by the interests concerned, though some circles are of the opinion that the duty should be reduced or completely abolished in view of the falling prices in world markets. In this connection, the President of the Mysore Chamber of Commerce has appealed to the Plantation Inquiry Committee to reduce the duty further to Rs 7 per cwt. from Rs 21-0 per cwt. The memorandum, presented to the Committee by the Chamber states that there is a vast scope to bring back into cultivation all the area that had gone out of cultivation in recent years. The memorandum adds that, unless there is sufficient incentive to planters, the industry cannot expand.

It may be mentioned that the Indian Coffee Board has already released for export 1,250 tons of coffee out of the 1954-55 crop. The quantity consists of 25 tons of Plantation PB; 589 tons of Plantation 'A'; 215 tons of Plantation 'B'; 171 tons of Plantation Triage and 250 tons of Arabica Cherry Flats. The Board has invited tenders by March 22 from exporters. Despite the release, the prices of all plantation varieties, in the Madras markets, have declined by Rs 5 per cwt. in expectation of the new crop arrivals this month. It is generally felt that the recent reduction in the export duty considerably will improve the competitive strength of Indian coffee prices in international markets.

Pepper markets remained firm with sellers getting reserved on rumours that China would purchase a substantial quantity of Indian pepper. In the Alleppey market, the rate has risen to Rs 1,025 per

candy from Rs 975 quoted last week while the same rate is quoted in the Cochin market. Also, the New York market ruled firm with prices generally advancing by half a cent or more per pound. Sellers were reserved, reflecting higher Indian-asking prices and lack of pressing offers from that source. The recent Chinese purchase of Indian pepper also injected a note of confidence. Buyers, however, failed to show any aggressiveness. The only mentioned sale was Malabar spot quoted at 45 cents per pound ex-dark, which was believed to be London-shopper consignment. Sarawak spot was quoted at 45 cents and Lampung spot at 45 cents per pound.

The current season for the pepper trade has opened well and, during the first three months of the season, exports have been around 3,700 tons as compared with 3,200 tons in 1953-54 and 2,000 tons in 1952-53.

The Groundnut market at Madras ruled quiet during the past week; and prices developed an easier tendency in the absence of any buying enquiry. Arrivals averaged 40 to 50 tons per day, while crushers were taking up only small quantities. The rates moved between Rs 93 and Rs 98 per candy, according to quality. Sowings of the 'summer' crop are reported to be in progress in most of the areas and it is expected that they will be completed by this month-end.

In the Groundnut Oil section, there was limited activity as shippers took up only small quantities during the week. Sellers were found to be anxious for business; but only one or two shippers showed some interest towards the close. The rate for the ready position was quoted at Rs 202; March delivery at Rs 204 and April delivery at Rs 205 per candy. It is stated that freight space has been so difficult for the past few weeks and hence crushers have been unable to take advantage of the export quotas allotted to them. The Madras Oil and Seeds Association has, therefore, represented to the Government of India to extend the period of shipment, expiring on the 31st March, to June 30, 1955.

In the Madras Tanned Hides market, arrivals and clearances of Cow hides were reported to be good with prices ruling unchanged. Some shippers sold to the UK 5/6 and 8/84 lbs. averages at 1d. per pound less than last week; but other shippers were still holding for higher prices. Business with the UK was rather slow, but this had little effect on the market which is still steady and firm. Arrivals of Buff hides were less, with the result prices remain-

ed firm. Arrivals of Cow Calf and Buff Calf were moderate. The demand for Cow Calf from the UK was less and local prices were about one anna per pound lower. This country is, however, reported to have paid higher prices for certain superior quality premium marks.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were at last week's levels and there was a fair clearance of both with prices remaining unchanged. In the export section, business was reported done in good quality goat skins 3/8 lbs. averages at 13sh 3d. to 13sh 6d. for 'runs' and 12sh for 'nifts'. Business was also done in 11/12 lbs on the basis of 11sh 6d and 8/9 lbs at 12sh 9d. Some weakness was, however, noticed in Sheep skins. Prime sheep 6/7 lbs. was sold at 22sh 9d., while 5/6 lbs were offered at 22sh to 22sh 3d. without attracting any buyers.

The next London Auction will be held on the 14th March when 4,10,000 pieces of tanned goat skins and 6,50,000 pieces of sheep skins will be offered for sale.

Following were the shipments made during February (figures in bales):—
To the UK:—2,213 Cow hides, 188 Cow Calf, 66 Buff, 188 Buff Calf, 1,05

Goat skins and 438 Sheep skins. To the Continent:—2 Cow Calf, 477 Goat skins and 82 Sheep skins. To Japan:—113 Sheep skins. To the USA:—2 Cow Calf, 103 Buff, 15 Buff Calf, 56 Goat skins and 94 dry salted Goat skins. To Australia:—18 Sheep skins. To New Zealand:—2 Goat skins and 4 Sheep skins.

Except for a further rise in Rice and Paddy prices, conditions in other Foodgrains markets remained rather dull as traders were reluctant to enlarge their commitments, being not sure of getting adequate allotment of wagons in time for the movement of stocks. Continued poor arrivals and good sales on export account caused further rise in the prices of Paddy and Rice. Arrivals from the South were particularly poor. Due to the absence of parity in prices for Andhra varieties, there was not much demand for these varieties. Exporters of fine quality rice were reported to have purchased about 5,000 tons of Tanjore rice for shipment from Negapatam and Tutucorin Ports. Trading was dull in the Pulses market where Bengal gram declined by Rs 6 per bag for first sort and by Rs 1 for second sort due to plentiful supplies and absence of buyers.

SOLUTION OF INSTALMENT SELLING PROBLEM (Continued from page 479)

In 1944, the Swedish Committee for Post-War Economic Planning elaborated a proposal under which the purchase of durable goods by families should be subsidised by the Government to the extent of 50 per cent during periods of depression. In this form the proposal would favour too much of 'New Deal' in the United States and of 'Welfare State' in Britain, to be palatable for a Republican or Conservative Administration. It would seem to be just another consumer subsidy at the expense of the long-suffering taxpayer.

Under the Swedish system, there would be nothing to prevent an unduly rapid expansion of the instalment system during a boom, to a level at which it would be difficult and costly to try to maintain the volume of business with the aid of subsidies. What is needed is a solution which would operate in both ways, and which would slow down the boom in instalment business.

This dual end could be achieved by imposing a special tax on all instalment contracts during periods of exaggerated expansion. The proceeds would be paid into a special fund, out of which purchasers of durable goods on instalment payments could be subsidised during a period of depression. This system

would have the following advantages:—

- (1) It would discourage instalment business when its expansion is considered inopportune.
- (2) By mopping up and immobilising consumer's purchasing power it would produce a disinflationary effect.
- (3) It would enable the authorities to subsidise instalment business during a depression.
- (4) This subsidy would cost nothing to the taxpayer.
- (5) The release of immobilised purchasing power during a depression would produce a reflationary effect.
- (6) By stabilising conditions in the industries concerned it would enable them to plan their investment well ahead.

There would, of course, be many points of detail which would have to be considered. What is the maximum tax which instalment business could bear? Should the same tax be applied to all goods? Should the tax be varied according to the degree of the boom? What categories of consumers should benefit by the subsidy? Should the special fund have powers to borrow under Treasury guarantee during prolonged depressions? What should be the terms of the subsidy? All these are tricky problems, but not incapable of solution once the basic principles of the suggestion are accepted.

March 12, 1955]

INDIAN FINANCE

497

IMPERIAL BANK OF INDIA

BALANCE SHEET AS AT 31st DECEMBER, 1954

CAPITAL AND LIABILITIES				Rs.	a. p.	Rs.	a. p.
1. Capital:							
Authorised Capital: 2,25,000 shares of Rs. 500 each				11,25,00,000	0	0	
Issued and Subscribed Capital: 2,25,000 shares of Rs. 500 each				11,25,00,000	0	0	
Amount Called up: 75,000 shares of Rs. 500 each, fully paid				3,75,00,000	0	0	
1,50,000 shares of Rs. 500 each, Rs. 125 paid				1,87,50,000	0	0	5,62,50,000 0 0
Reserve Liability of Shareholders: Rs. 375 per share on 1,50,000 shares				5,62,50,000	0	0	
						6,35,00,000	0 0
2. Reserve Fund and Other Reserves							
3. Deposits and Other Accounts:							
Fixed Deposits				34,23,81,113	6	6	
Savings Bank Deposits				27,49,04,796	11	4	
Current Accounts, Contingency Accounts, etc.				169,62,71,466	10	2	231,35,57,376 12 0
4. Borrowings from Other Banking Companies, Agents, etc.							
(i) In India				.....			
(ii) Outside India				.....			
Particulars:							
(i) Secured by Government Securities per contra				.....			
(ii) Unsecured				.....			
						5,11,79,245	10 7
5. Bills Payable							
6. Bills for Collection being Bills Receivable as per contra:							
(i) Payable in India				19,02,718	5	1	
(ii) Payable outside India				11,58,406	8	0	30,61,124 13 1
7. Other Liabilities:							
Dividend for the current half-year				45,00,000	0	0	
Unclaimed Dividends				12,57,603	1	2	
Inter-Office Adjustments				1,38,78,321	8	5	1,96,35,924 9 7
8. Acceptances, Endorsements and Other Obligations per contra						67,302	5 4
9. Profit and Loss:							
Balance brought forward from last year				33,25,046	12	8	
Net profit for the year				1,36,90,699	9	11	
						1,70,15,746	6 4
Amount set aside for payment of a Dividend at the rate of 16% per annum				90,00,000	0	0	
Amount transferred to Pension Funds				5,97,100	0	0	
Bonus to Staff				40,00,000	0	0	84,18,646 6 4
10. Contingent Liabilities: Rs. a. p.							
Claims against the Bank not acknowledged as debts				10,94,657	2	4	
Bills of Exchange rediscounted				40,57,686	3	7	
Outstanding Forward Exchange contracts				12,60,23,562	5	3	
Guarantees given on behalf of Directors, Local Board Members or Officers of the Bank				900	0	0	
Guarantees given on behalf of others				4,62,14,760	0	11	

IMPERIAL BANK OF INDIA, BALANCE SHEET—(Contd.)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1954

EXPENDITURE	Half-year ended 31-12-1954		Year ended 31-12-1954		INCOME (less provision made during the half-year/year for bad and doubtful debts and other usual or necessary provisions)	Half-year ended 31-12-1954		Year ended 31-12-1954	
	Rs.	a. p.	Rs.	a. p.		Rs.	a. p.	Rs.	a. p.
1. Interest paid on Deposits, Borrowings, etc.	61,31,767	4 11	1,36,27,357	3 6	1. Interest and Discount ..	2,89,76,840	12 5	5,82,61,181	4 7
2. Salaries and Allowances and Provident Fund (including Salary and Allowances of Managing Director Rs. 50,250-0-0* for the half-year and Rs. 1,00,500-0-0† for the year ended 31-12-1954)	1,94,16,378	6 10	3,84,66,471	12 6	2. Commission, Exchange and Brokerage	81,13,174	2 2	1,85,16,382	13 4
3. Directors' and Local Board Members' Fees and Allowances	61,000	0 0	1,23,450	0 0	3. Rents	1,81,963	13 8	3,57,097	4 2
4. Rent, Taxes, Insurance, Lighting, etc.	10,52,506	1 11	20,13,642	14 7	4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets	.....	.....	.....	.....
5. Law Charges	1,99,075	5 6	2,20,908	0 3	5. Net profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets	.....	.....	.....	.....
6. Postage, Telegrams and Stamps	7,41,176	8 8	14,87,668	0 5	6. Income from Non-banking Assets, and Profit from Sale of or Dealing with such Assets	.....	.....	.....	.....
7. Auditors' Fees	77,500	0 0	75,000	0 0	7. Other Receipts	.....	.....	.....	.....
8. Depreciation on and Repairs to the Bank's Property	6,41,875	15 5	12,49,148	0 0	8. Loss	.....	.....	.....	.....
9. Stationery, Printing, Advertisement, etc.	9,74,358	4 7	18,88,461	7 8					
10. Loss from Sale of or Dealing with Non-banking Assets	.....	.....	.....	.....					
11. Other Expenditure	11,60,498	2 9	22,92,856	5 3					
12. Balance of Profit	68,64,842	9 3	1,36,90,699	9 11					
Total Rupees	3,72,70,978	11 10	7,51,34,661	6 1	Total Rupees	3,72,70,978	11 10	7,51,34,661	6 1

*In addition provision has been made for a bonus amounting to Rs. 7,500-0-0.

†In addition provision has been made for bonuses amounting to Rs. 18,000-0-0.

REPORT OF THE AUDITORS.

TO THE SHAREHOLDERS OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58(1) of Schedule II of the Imperial Bank of India Act, 1920, do hereby report to the shareholders upon the Balance Sheet as at 31st December, 1954, and the Profit and Loss Accounts for the half-year and the year ended 31st December, 1954.

We have examined the above Balance Sheet (which contains the particulars prescribed by the Imperial Bank of India Act, 1920, and the By-laws of the Bank) and the Profit and Loss Accounts, and the Accounts relating thereto of the Central Office and of the Local Head Offices in which are incorporated the Returns submitted and certified by Branch Agents and report (i) that we have obtained all the information and explanations we have required and that they have been found to be satisfactory; (ii) that the transactions of the Bank which have come to our notice have been within the powers of the Bank; (iii) that the Returns received from Branch Agents have been found adequate for the purposes of our audit; (iv) that in our opinion the Balance Sheet and Profit and Loss Accounts are drawn up in conformity with the law; (v) that in our opinion the Balance Sheet is a full and fair one and is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Bank; (vi) that in our opinion the Profit and Loss Accounts show a true balance of profit for the period covered by the accounts; and (vii) that in our opinion Books of Account have been kept by the Bank as required by law.

The audit of the Books and Accounts for the six months to 30th June, 1954 was carried out by Messrs. K. J. H. Hartley, B. S. Billimoria and J. S. F. Gibb. The accounts for that period have been accepted and incorporated for the purposes of the accounts for the year to 31st December, 1954.

The audit of the Books and Accounts of the Local Head Offices at Calcutta, Bombay and Madras, has been carried out by Messrs. A. K. Joscelyne, B. S. Billimoria and J. Deavin respectively.

A. K. JOSCELYNE,
B. S. BILLIMORIA,
J. DEAVIN,

Auditors.

Calcutta, 4th February, 1955.

WORLD OF COTTON

(Continued from Page 489)

diate requirements at lower levels. Hence prices are ruling lower all round. Export demand for raw cotton has not yet broadened, but prospects are not altogether discouraging. Foreign section was, so to say, featureless except for scattered inquiry in Africans.

Vijay prices, after dropping to Rs 155 'on' May, improved to Rs 165 'on', to react to Rs 152 'on'. Khander Jharilla was reported at Rs 70 'on'; Moglal at Rs 15 'on', Morbi at Rs 32 'on' and Wagad at Rs 21 'on'. Bengal for April delivery came to business at Rs 535; Jagadia at Rs 785 to Rs 790; Kopaduung at Rs 192 'on'; Navsari 2087 certified new at Rs 695; Surat at Rs 920 to Rs 930; Jaydhar certified at Rs 740 and Laxmi certified at Rs 780.

Cotton exports from Bombay have crossed one lakh bales during the

first six months of the current season. Particulars of shipments from 1st September 1954 to 3rd March 1955 are as follows:

	(In bales of 392 lbs.)	1954-55	1953-54
United Kingdom	14,214	9,550	
Continent	22,686	16,753	
China	1,409	251	
Japan	52,299	42,454	
U.S.A.	10,199	10,543	
Other countries	808	1,452	
Total	101,616	81,003	

Foreign Cotton:

The New York cotton market suffered a sharp setback during the week on account of the slow offtake of textiles as well as the prospects of an increase in acreage allotments. Increase in hedge selling coupled with uncovering of orders were in evidence due to uncertainties that

have been overhanging the market including the disposal of surplus US cotton stocks and farm legislation. The May position tumbled down to 33.85 cents from 34.57 cents, to be finally placed at 33.91 cents.

It has been disclosed that an agreement had been concluded with the Government of the United States of America by the Government of India for the purchase of long-staple cotton for the production of fine cloth. This cotton would be imported into India as part of the American aid programme. It was proposed to import 75,000 bales of length 1.1/16" and above, valued at 12 million dollars through normal trade channels on licences issued by the Government of India. The suppliers in the United States would be paid by the US Government and the importers in India would deposit the rupee equivalent in a Government account. It may be here noted that imports of American cotton in the first six

months of the season 1954-55 amounted to 61,453 bales as against 18,781 bales for the corresponding half-year of 1953-54 season.

The Egyptian Cotton Commission has effected sales of only 538,713 bales up to 18th February for the season as against 939,600 bales for the same period a year ago.

Cloth Market:

The cloth market was dull, awaiting the outcome for the move to decrease the incidence of excise duties. It is hoped that some relief will be granted. Till the position becomes clear, the market is likely to keep quiet. Thus, the offtake may be expected to increase after a few days on behalf of upcountry centres. Export demand is slow even after the reduction in export duty by 3½ per cent. Shipments of cotton piecegoods for January and February have totalled only 128 million yards as against 163.80 million yards.

OLYMPUS

(Continued from page 491)

stricted so that the resources so saved might go towards increasing production. But, if production is to increase, and, simultaneously, consumption is sought to be curbed, what is to become of such increase in production?

In Mr Birla's words: "It is argued that consumption must be kept in check for economic development and that emphasis on consumption is not in accord with the Indian way of life." Mr Birla's argument is that, "in an under-developed country like India, investment can be stimulated only through consumption." One of the contradictions inherent in the target of a Welfare State is the difficulty to see clearly where sacrifice today must yield place to increasing consumption to take care of the added production of the morrow.

But here, again, it is possible that Mr Birla has supplied his own answer. In a manner of speaking, Mr Birla has asked that production be made available first, in certain sectors, and that consumption would follow. In suggesting that there must be vast increase in railway lines and road communications, Mr Birla pithily said: "Our communication lines should not await development in other fields but wait on it." In other words, the roads and rail miles must be "produced" first, and there would later be "consumption" of them.

It would seem to me that production itself creates demand; we have seen this to be true of electricity particularly, for, as capacity has increased, so has the demand for power. While, in some few instances, there might be a time-lag between the actual turnout of goods and the consumption of or demand for them, I think it would generally be true to say that, with the highly increased productive activity planned for the country, there would be little ground to fear that demand or consumption would be lacking or insufficient.

Mr Birla's remarks on the need to develop the transportation system are valuable, and merit the studied interest of the authorities who are framing the Second Plan. As Mr Birla sees it, "work in connection with the development of communications is largely labour-intensive," and should, therefore, "provide employment and increase consumption, solve and not raise the problem of marketing."

We might remember that the New Deal policy that was inaugurated by President Roosevelt in the early thirties paid especial interest to the highway programmes, so that a larger quantum of employment could be created. If President Roosevelt found a highway development scheme useful to set back the depression that had overtaken America, its intensive adoption in India (where

communications are inadequate) is doubly justified.

Coming back to the issue of consumption, we might conclude that the call for restraint in consumption today is only apparently, and not really, in contradiction to the desire to increase production. What we have to bear in mind is the fact that production will create its own demand, in that such release of purchasing power will be evidenced in increased demand.

It is only by the instrument of increasing production that we can turn into a real asset the large population that is India's. As production increases, the search for larger markets has to be taken on service to the nation and the people) will bring, I have no doubt that India will be capable of the "strong and ambitious ideas" which Mr Birla (and I agree) feels confident will "produce ambitious and sustaining results."

CLIVE STREET GOSSIP

(Continued from page 486)

the operation of regulatory or prohibitory laws of the States that result in deprivation of property.

Now, as I said earlier, I sympathise with the Government's difficulties that arise in their attempt at fitting in social welfare legislation in a pattern of law that recognises in no uncertain terms the right to certain kinds of vested interests. In a sense, that is the central problem of all progressive states of the world today. But the statement of objects and reasons is less than fair to the Supreme Court in saying that the payment courts have held that the payment of compensation is obligatory even in cases where the curtailment is purely regulatory. As a matter of fact, they said precisely the opposite in the Sholapur Mills case, to wit: "The State, therefore, stepped in and, after a brief period of 'supervision', took over the management." In the course of "management", it asked the preference share-holders of the company to pay the uncalled portion of their share money. Some share-holders demurred and took the matter to the court on the ground that the act that enabled the Government to take over the Mill violated their fundamental rights and those of the company. The State replied that neither the property of the share-holders nor that of the company was being acquired and, therefore, article 31(2) did not come into operation and, consequently, no compensation was payable.

Finally, there is the creed that Mr Birla has set for Indian businessmen: "We do not seek political power. Our passion is not wealth. We want to carry on our business to the best of our ability. Ours is not an esoteric circle, not a closed caucus."

Herein lies the most important source of hope for the achievement of a national sector. For, here we have an affirmation of the kind of mental attitude that Mr Nehru wanted of and from private enterprise. There are limits to the pleasure that the amassment of wealth can bring; there are none such as far as concerns the pleasure resulting from creative activity. If Indian businessmen will, as Mr Birla has done, recognise the greater pleasure that national service (by which I mean service to the nation and the people) will bring, I have no doubt that India will be capable of the "strong and ambitious ideas" which Mr Birla (and I agree) feels confident will "produce ambitious and sustaining results."

The point to note here is that it was never disputed in this case that the State had what, in American jurisprudence, has been called the "eminent domain", namely the right of the State to take private property for public use with compensation. In the words of the Supreme Court, "the eminent domain is supposed to be based upon the implied reservation by the Government that private property acquired by its citizens under its protection may be taken or its use controlled for the public benefit irrespective of the wishes of the owner." Secondly, the Supreme Court did not dispute that the State had what, again, in American constitutional law, is called the "Police Power" of the State to "deprive persons of property without compensation for the promotion of public health or the prevention of danger to life and property." This power has been actually written into the Indian Constitution in article 31 (5) b(ii). Now, what the Supreme Court said was that it is not every curtailment of a right to property that requires compensation, but that it is only when "curtailment reaches a certain magnitude that in most, if not in all cases, there must be... compensation to sustain the act." Now, this is the exact opposite of what the statement of objects and reasons attributes to the Supreme Court. The Supreme Court, in other words, followed the dictum of Justice Holmes, which was to the following effect: "When the seemingly absolute protection in respect of private property is found to be qualified by the police power, the natural tendency of human nature is to extend the qualification more and more until at last private property disappears. We are in danger of forgetting that a strong public desire to improve public conditions is not

enough to warrant achieving the desire by a shorter cut than the constitutional way of paying for the change and that the general rule is that while property may be regulated to a certain extent but that if regulation goes too far it will be recognised as taking." In simple terms, the question was whether the Government exceeded their implied police powers in the way they acted in the Sholapur Mills case. The Supreme Court thought they did.

It is, of course, possible to criticise the entire attitude as stemming from a period that believed in the sanctity of the private property and in the strictly "police status" of the State and so on. But, since our Constitution is clearly based on the recognition of the right to property, it is clearly bound by the consequences of such a recognition. In any case, it is unfair to misinterpret, as has been done in the statement of objects and reasons, what the Supreme Court actually said.

The ultimate question is whether it is strictly necessary for the Government to arm themselves with all these powers of deprivation in order to achieve the goal of socialism. I believe that the present laws are sufficiently capable of making socialism a fact without further amendments to the Constitution. If that is so, what is to be gained by the acquisition of powers that you may not be obliged to use? Again, where is the guarantee that the Governments of the morrow will have the same degree of circumspection as the present one? In any case, it is necessary that the powers that the Parliament proposes to take over should be confined to Parliament at the Centre. It is true that, for the present, there is hardly any State in India which does not have a Congress majority; and these majorities, under the vigilant eye of the Centre, may be expected to behave responsibly. Moreover, the need for presidential assent may restrain extravagances. But it would be foolish to expect that, in the future, also, the same degree of responsibility to public welfare in the widest sense of the term and that respect for constitutional proprieties will be manifested by the legislatures at State levels. Local pressure of various sorts, party expediencies and doctrinaire affiliations may make the State Parliament and Government reckless of consequences, and play with these dangerous powers now sought to be vouchsafed for them. I concede a similar theoretical irresponsibility at the Centre. But I believe it unlikely. In any case, when that happens, there would hardly be any point in our wasting our time discussing constitutional niceties in fine-spun arguments.

EAVESDROPPER.

THE BRITANNIA ENGINEERING COMPANY, LIMITED.

THE ADJOURNED THIRTY-EIGHTH ORDINARY GENERAL MEETING of the Shareholders of THE BRITANNIA ENGINEERING COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, 30th March, 1955, at 11-30 A.M. for the following purposes:—

- (1) To receive the Directors' and Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1953.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors and fix their remuneration.

The Share Transfer Book of the Company will be closed from 17th March 1955 to 30th March 1955, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.
A. T. DOIG,
Managing Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 4th March 1955.

NOTE:—The above Meeting is being convened to complete the business left unfinished at the 30th Ordinary General Meeting held on 30th December, 1954, which was adjourned without transacting any business thereat.

The proposed Dividend, if declared, will be paid only to those Members whose names are registered in the Company's Books on 30th March, 1955, or to their mandatories. Applications for dividend warrants will not be necessary.

AGRA ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that the Fifty-ninth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 24th March, 1955 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th September, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th March, 1955 to the 24th March, 1955 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.
Managing Agents.

CALCUTTA,
The 7th March, 1955.

THE PENINSULA

(Continued from page 494)

Further taxation may be inescapable but financial stability has to be reached by wise investments and a careful husbanding of the resources.

BUDGET AT A GLANCE.

(In Lakhs of Rupees).

	1955-56 (Estimate)	1954-55 (Estimate)	1953-54 (Second mate)
Revenue	4792.07	4518.71	2301.97
Expenditure	4958.18	4767.79	2375.41
Deficit	166.11	249.07	73.44

TRANSACTIONS OUTSIDE THE REVENUE ACCOUNT.

Receipts:			
(a) Open market Loans less repayments	822.76	2.22	-13.81
(b) Central Loans repayments	1333.19	797.00	568.81
(c) Deficit, etc.	203.33	112.33	512.92
Total Receipts	2911.28	912.15	1037.89
Disbursements:			
(a) Capital Expenditure	2005.38	808.68	879.14
(b) Loans to Local bodies, etc.	357.01	201.63	42.32
Total	2362.39	1010.31	921.46
Disbursements	-161.11	-98.16	-163.43

BALANCES.

Opening Balance	367.22	714.45	621.46
Closing Balance	50.00	367.22	714.46

INDIAN ALUMINIUM COMPANY, LIMITED.

NOTICE is hereby given that the seventeenth Ordinary General Meeting of Indian Aluminium Company, Limited will be held at the registered office, 31, Chowringhee Road, Calcutta 16, on Wednesday April 27th, 1955 at 11 a.m. for the following purposes:

1. To receive and adopt the balance sheet at December 31st, 1954, and profit and loss account for the year ended December, 1954, together with the reports of the auditors and directors.
2. To declare dividends.
3. To elect directors.
4. To appoint auditors and to fix their remuneration.

The share transfer register of the Company will be closed from April 5th to 27th, 1955, both days inclusive.

Payment of any dividend declared will be made only to those members whose names are registered in the books of the Company on April 27th, 1955, or to their mandatories. No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfer will not be entertained.

By Order of the Board,
ROBERT E. YOUNG,
Secretary.

March 4th, 1955.

WORLD OF JUTE

(Continued from page 481)

tionary tendency was well pronounced on Thursday when the market reopened after the Holi holidays. Hessians had to bear the brunt of the bear attack as the increase in their stocks at the end of February was far in excess of market expectations. Though sackings were also subjected to selling pressure, they had recovered part of lost ground by the time the market closed for the day, as there were rumours to the effect that Burma was evincing renewed interest in them. The following table shows price movements during the week.

	Week's Opening Rs. a.	Week's Closing Rs. a.
Hessian:		
40" x 10 Oz. Ready	46 4	45 13
40" x 10 Oz. April-June	46 6	45 13
40" x 10 Oz. July-Sept.	45 8	45 2
Sackings:		
B. Twills Ready	128 10	130 0
April-June	128 12	128 12
July-Sept.	122 8	123 8
Heavy Coes (Green)	128 4	129 4
Cornacks	133 12	133 0
Cubans	156 0	156 8
A. Twills	162 0	163 0
L. Twills	149 8	149 12
D. W. Flour	150 0	150 0
Sugar Bags	146 0	146 0

Except for sporadic mill interest at around previous levels, the raw jute market had remained dull for most of the week. Towards close, the undertone became easier in sympathy with the goods section. However prices of Assam Bottom showed no change, having been quoted throughout the week at Rs 37 per maund.

NORTH INDIAN MARKETS

(Continued from page 483)

effect of their cut in prices on consumer demand. They are not, however, confident about a substantial improvement in the near future as they feel that the concerted inflow of foreign sugar and the resulting large supplies with the trade work against indigenous sugar.

The production of crystal sugar amounted to 8.19 lakh tons and arrivals of imported sugar to 2.67 lakh tons upto February 15 in the current season. The figures for the corresponding period of the last season 1953-54 were 6.18 lakh tons and 1.93 lakh tons respectively. Despatches of sugar from factories during the same period were 1.98 lakh tons as compared with 3.48 lakh tons in the corresponding period of the last season. Stocks with the factories on February 15 stood at 6.78 lakh tons as against 5.33 lakh tons last year.

The Gur market in Hapur continued to remain depressed and the State Government's efforts to check the fall by arranging purchases in some markets at "floor" prices of Rs 10-4 per maund had little effect. Though the State agents have been trying to purchase heavy quantities, only limited quantities are available and the Government's purchases

amounted to about 40 per cent last week. Stocks were reported to have swelled to about 50,000 maunds which were about 40 per cent higher than those of the previous year, as the demand from outside is slack. Daily arrivals averaged 4,000 maunds. Despatches were mostly to Saurashtra and Rajasthan.

SOUTH INDIAN NOTES

(Continued from page 495)

to make contributions to the cost of works which the local people were unable to make. The Conference suggested that roads in all major districts should be taken over and maintained by the Government to reduce expenditure of District Boards. The contributions of the Boards to the Community Projects programme, was decided at 15 per cent of the cost of works. The proposal to increase the share from the proceeds of the Motor Vehicles Taxation Act as well as the question of provincialisation of medical officers in local fund dispensaries are being examined in detail by the Government. For the proper functioning of the Boards, it is clear that besides the funds being adequate their responsibilities should be less widespread, their work more intensive.

MARTIN BURN LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 31st March, 1955. The Preference Share Registers will be closed from the 1st April to the 15th April, 1955, both days inclusive. Payment will be made on or after 15th April, 1955, to those Preference Shareholders whose names appear on the Company's Registers on the 31st March, 1955, or in accordance with their instructions.

T. LESLIE MARTIN
Managing Director.

12, Mission Row,
Calcutta.
10th March, 1955.

MARTIN BURN LIMITED.

Convertible Notes

NOTICE is hereby given that interest for the half-year ending 31st March, 1955, will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 31st March, 1955, or in accordance with their instructions.

T. LESLIE MARTIN
Managing Director.

12, Mission Row,
Calcutta.
10th March, 1955.

Stock Exchanges

A REACTION AFTER EARLY SPURT

Watch-Dog Writes:

THE long-awaited Taxation Inquiry Commission's recommendations released along with the Budget proposals have had a far-reaching influence on stock markets whose performance continues to be impressive indeed. Special favour is being shown to Steels, Teas, and selected Miscellaneous scrip. There is, however, a general inclination on the part of operators to consolidate their recent gains, and this may probably be the reason for a partial setback in prices towards the close of the week.

With the speculative counters gaining further ground, the Calcutta Stock Exchange continued to be active and the turnover showed a marked increase over last week, though the closing tone was a shade quieter due to profit-taking.

Conditions on the Bombay Stock Exchange remained buoyant and the turnover was of an impressive size.

The Madras Stock Exchange ruled steadier with attention mostly con-

THE SAMNUGGUR JUTE FACTORY COMPANY, LIMITED.

The Directors of this Company have declared:—

- (1) On the ordinary shares a dividend of 7% making, with the interim dividend, 10% for the year ended 31st December, 1954; and
- (2) On the preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December 1954.

These dividends will be paid on 29th March 1955, less Income Tax at 9/- per £, and the Transfer Books will be closed from 15th March to 29th March 1955, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December 1954.

Preliminary figures for the year ended 31st December 1954 show Trading Profit £51,445 (£72,626), Income from Investments £30,362 (£28,977), Net Profit after Taxation £26,183 (£50,735), Net Interim dividends already paid £12,375, net dividends now declared £25,575 and estimated carry forward £83,658 (£95,425).

F. H. KIDD,
Secretary.

Dundee, 8th March 1955.

finer to selected Planting and Textile issues.

Business on the London Stock Exchange was confined to better-class scrips.

Prices on Wall Street, after initial firmness, lost ground towards the close, reflecting caution on the part of investors.

Calcutta

Thursday, Evening.

THE local Stock Exchange remained closed on Tuesday and Wednesday due to "Holi" festival and during the period the market remained open, there was an all-round broadening of enquiry. While Tea shares remained the centre of attraction, several firm features also developed in the Jute, Engineering and Miscellaneous sections. The strength

UNITED BANK OF INDIA LIMITED.

NOTICE

NOTICE is hereby given that the Next Ordinary General Meeting of the Shareholders of UNITED BANK OF INDIA LIMITED will be held at the Registered Office of the Bank at the UNITED BANK BUILDINGS, 4, Clive Ghat Street, Calcutta, on Sunday, the 3rd April, 1955 at 10 A.M. to transact the following business:—

1. To receive the Directors' Report and Audited Accounts for the year ended 31st December, 1954;
2. To declare a Dividend;
3. To elect Directors in place of those retiring by rotation;
4. To appoint Auditors and fix their remuneration.

By Order of the Board,
A. K. ROY,
Secretary.

Dated, Calcutta,
The 5th March, 1955.

N.B.—The Share Transfer books of the Bank will remain closed from Monday, the 21st March to Sunday, the 3rd April, 1955, both days inclusive.

The Dividend, when sanctioned, will be payable on and after the 18th April, to those Shareholders whose names stand on the Register on the 3rd April, 1955.

Dividend Warrants will be posted to Shareholders in India at their registered addresses or in accordance with their mandates. Payment of Dividend to Shareholders domiciled or permanently resident in Pakistan will be arranged in Pakistan Currency at the official exchange rate on receipt of necessary application. Early intimation should be given to the Bank of any change of address.

of the Bombay market and further details of the Budget accelerated the upward movement in prices. Despite intermittent profit-taking, prices showed substantial gains on balance.

Business in the Securities market continued to remain restricted and prices tended to drift on sheer lack of support rather than from selling pressure. 3½ per cent Conversion Loan 81-3 and a low of Rs 80-14, finished the week at Rs 81. Among other Loans, 3½ per cent 1964 changed hands at Rs 98-4 to Rs 98-7 and 4 per cent 1960-70 at Rs 101-10 to Rs 101-13.

(Continued on page 540)

THE UNITED COMMERCIAL BANK LIMITED.

Registered Office: Bhagirath Palace, Chandni Chowk, Delhi
Head Office: 2, Royal Exchange Place, Calcutta.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWELFTH ORDINARY GENERAL MEETING of the Shareholders of THE UNITED COMMERCIAL BANK LIMITED, will be held at the Head Office of the Bank at 2, Royal Exchange Place, Calcutta, on WEDNESDAY the 30th March 1955, at 4 P.M. to transact the following business:—

1. To receive the Report of the Directors and the Audited Balance Sheet as on 31st December 1954 and Profit & Loss Account for the year ended 31st December, 1954.
2. To declare a dividend.
3. To elect four Directors in place of—

1. Shri R. L. Mopany
2. Shri A. C. Law
3. Shri I. P. Goenka
4. Shri Navinchandra Mafatlal

who retire under article 95 of the Articles of Association of the Bank, and, being eligible, offer themselves for re-election.

4. To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board,
B. T. THAKUR,
General Manager.

Calcutta,
9th February, 1955.

N.B.—(i) The Transfer books of the Bank will be closed from Tuesday, the 1st March to Wednesday, the 30th March 1955, both days inclusive.

(ii) The dividend, if sanctioned, will be payable on or after 31st March, 1955 to those Shareholders whose names appear in the Register of Members on Wednesday, the 30th March 1955

(iii) Dividend warrants will be posted to Shareholders at their registered addresses or in accordance with their mandates. Shareholders are requested to advise change in their addresses, if any.

THE VICTORIA JUTE COMPANY, LIMITED.

The Directors of this Company have declared:—

- (1) On the ordinary shares a dividend of 7% making, with the interim dividend, 10% for the year ended 31st December, 1954; and
- (2) On the preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December 1954.

These dividends will be paid on 29th March 1955, less Income Tax at 9/- per £, and the Transfer Books will be closed from 15th March to 29th March 1955, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December 1954.

Preliminary figures for the year ended 31st December 1954 show Trading Profit £48,394 (£91,185), Income from Investments £23,194 (£22,284), Net Profit after Taxation £31,303 (£59,380), Net Interim dividends already paid £9,075, net dividends now declared £17,875 and estimated carry forward £116,492 (£112,138).

F. H. KIDD,
Secretary.

Dundee, 8th March 1955.

THE TITAGHUR JUTE FACTORY COMPANY, LIMITED.

The Directors of this Company have declared:—

- (1) On the ordinary shares a dividend of 7% making, with the interim dividend, 10% for the year ended 31st December, 1954; and
- (2) On the preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December 1954.

These dividends will be paid on 29th March 1955, less Income Tax at 9/- per £, and the Transfer Books will be closed from 15th March to 29th March 1955, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December 1954.

Preliminary figures for the year ended 31st December 1954 show Trading Profit £61,603 (£21,333), Income from Investments £46,218 (£44,305), Net Profit after Taxation £39,758 (£31,297), Net Interim dividends already paid £12,375, net dividends now declared £25,575 and estimated carry forward £110,316 (£108,510).

F. H. KIDD,
Secretary.

Dundee, 8th March 1955.

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
GOVERNMENT OF INDIA LOANS						MYSORE GOVERNMENT.						BOMBAY PORT TRUST.					
Rupee Loans																	
NON-TERMINABLE LOANS.																	
8,93,35,000	3	1896-97	3 Months notice	30-6/31-12	80-7	5,99,72,900	3	1936	1956-61	20-10/20-4	99-64	35,00,000	3½	1929	1959	1-2/1-8	
						5,08,05,700	3	1946	1958	25-1/25-7	99-84	14,35,000	4	1913	1960	1-4/1-10	
						2,95,85,700	4	1933	1953-63	1-6/1-12	101-1	10,00,000	4	1915	1960	1-4/1-10	
						3,00,00,000	4	1953	1963	15-1/15-7	99-14	66,61,000	4	1922	1960	1-6/1-12	
						1,63,44,300	5	1930	1955	1-11/1-5	102-4	11,51,000	4	1924	1960	1-4/1-10	
												10,25,000	3½	1926	1960	1-5/1-11	
												12,50,000	3½	1930	1960	1-5/1-11	
												48,04,000	3½	1936	1960	1-4/1-10	
												12,50,000	3½	1931	1961	1-5/1-11	
												13,50,000	3½	1932	1962	1-3/1-9	
												36,50,000	4	1904	1964	1-1/1-7	
												35,00,000	4	1905	1965	1-2/1-8	
												15,00,000	3½	1936	1966	1-3/1-9	
												15,00,000	4	1906	1967	1-3/1-9	
												44,00,000	4	1907	1968	1-5/1-11	
												10,00,000	3½	1938	1968	15-3/15-9	
												75,00,000	4	1908	1969	1-3/1-9	
												40,00,000	4	1909	1970	1-1/1-7	
												56,00,000	4	1910	1971	1-4/1-10	
												7,00,000	3½	1941	1971	1-5/1-11	
												75,00,000	4	1911	1972	1-6/1-12	
												110,00,000	4	1912	1973	1-2/1-8	
												88,00,000	4	1913	1974	1-1/1-7	
												80,25,000	4	1514	1975	1-4/1-10	
												55,00,000	4	1915	1975	1-6/1-12	
												24,58,000	3½	1935	1975	30-3/30-9	
																</	

JUTE

NAME	Managing Agents, Agents/Secretaries	LOOMS		Manufacturing expenses Ra. 000	Sales Ra. 000	Stock Ra. 000	Managing Agents Commission and allowances R	Period ended Ra. 000	Net Profit Ra. 000	Net Profit for the previous period Ra. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias ... 7% C. P. ... 44% Deb. ...	554	325	55.58	75.10	18.65	3.03	3-54 H	(e) 3.80	(g) 7.48	24 34	5 34	10 34
Albion (a) ...	Sahu Jain ... 7% C. P. ...	339	159	54.04	77.62	20.26	77	5-54 H	5.75	5.98	12 34	12 34	12 34
Alexandra ...	McLeod ... 7% C. P. ... 44% Deb. ...	296	150	22.85	45.88	7.30	40	6-54 H	1.41	5.46	24 34	24 (o) 34	Nil
Alliance ...	McLeod ... 6% C. P. ... Duncan Bros. ...	797	467	69.12	108.47	14.87	79	6-54 H	4.84	11.08	6 34	5 (p) 34	Nil
Anglo India ...	7% C. P. ... Bird & Co. ...	1,589	972	143.28	214.89	30.72	5.75	9-54 H	11.88	(ab) 7.24	3 34	2 34	5
Auckland ...	54% R. C. P. ... 44% Deb. ...	450	360	43.90	66.58	1.21	40	9-54 H	4.64	(a) 1.55	24 34	24 34	24 34
Bally ...	Jardine Henderson ... 7% C. P. ...	659	300	48.52	72.12	11.87	9	9-54 H	(h) 1.10	(y) 84	Nil	Nil	Nil
Barnagore & ...	Jardine Henderson ... 5% C. P. ...	1,124	766	...	...	...	...	3-54 Y	33	75	15 34	20 34	20 34
Belvedere ...	Andrew Yule ... 7% C. P. ...	601	219	36.96	56.84	4.34	54	6-54 H	2.89	4.69	5 34	5 34	5 34
Bengal Jute ...	Soorajmull Nagarmull ... 54% R. C. P. ... 44% Debentures ...	350	250	105.25	174.50	30.81	1.83	6-53 Y	14.94	7.77	12 34	10 34	30 34
Birla ...	Birla Brothers ... 74% C. P. T. ...	982	391	21.11	282.56	8.31	5.81	3-54 Y	30.51	45.09	10 34	30 34	30 34
Budge Budge ...	Andrew Yule ... 7% C. P. ...	552	439	50.49	79.92	11.38	73	10-54 H	7.24	3.23	74 34	74 34	74 34
Caledonian ...	Andrew Yule ... 7% C. P. ...	371	245	32.27	47.40	5.71	43	5-54 H	1.82	(c) 2.54	34 34	34 34	34 34
Chandany ...	James Finlay ... Cheviot ...	761	639	94.23	138.67	8.07	4.41	9-54 H	(ad) 2.10	(ac) 11	34 34	34 34	34 34
Chitavalah ...	McLeod ... 7% C. P. ... 5% Deb. ...	124	376	43.92	66.13	12.84	1.22	6-54 H	3.49	(l) 14.21	5 34	5 34	124 34
Clive ...	S. K. Invt. ... 6% C. P. ... 7% C. P. ...	546	423	9.35	198.63	26.05	72	3-54 Y	4.55	(i) 21	Nil	Nil	20 34
Dalhousie ...	Bird & Co. ... 7% C. P. ...	448	318	41.90	60.49	2.16	27	9-54 H	1.72	1.78	14 34	14 34	34 34
Delta ...	54% Debentures ... Andrew Yule ... 5% C. P. ...	458	321	34.16	54.78	7.72	58	5-54 H	2.65	4.44	6 34	10 34	10 34
Empire ...	McLeod ... 7% C. P. ... 5% Deb. ...	295	205	28.18	51.13	7.39	63	6-54 H	2.44	4.00	24 34	24 34	24 34
Fort Gloster ...	Kettlewell Bullen ... 7% C. P. ... 5% 2nd C. P. ...	1,098	786	89.24	143.85	15.95	1.41	9-54 H	9.07	(e) 9.73	5 34	Nil	Nil
Fort William ...	54% Debentures ... Bangor Brothers ... 7% C. P. ...	585	429	51.22	89.10	6.72	1.04	9-54 H	11.53	8.83	10 34	10 34	Nil
Ganges ...	Macneill & Barry ... 8% C. P. ...	1,001	708	15.34	142.98	7.69	1.45	9-54 H	7.22	89	14 34	14 34	Nil
Gondalpara ...	Gill Arbuthnot ... Deb. ...	409	198	68.73	97.13	3.08	1.51	12-53 Y	1.17	3.07	20 34	Nil	30
Gourepore ...	Macneill & Barry ... 6% C. P. ...	962	432	9.94	117.64	11.64	2.02	9-54 H	8.31	2.02	74 34	24 34	34 34
Hastings ...	Bangor Bros. ... 6% C. P. ...	661	417	95.96	170.73	4.01	2.90	3-54 Y	20.43	33.75	10 34	10 34	10 34
Hooghly ...	Gill Arbuthnot ... 10% Pref. (i) ...	466	254	86.63	121.93	6.01	2.18	3-54 Y	2.93	7.19	6 34	6 34	15 34
Howrah ...	Jardine Henderson ... 7% C. P. ... 7% 'A' C. P. ...	1,234	706	110.66	178.46	28.83	2.17	9-54 H	13.08	(w) 13.73	10 34	10 34	10 34
Hukumchand ...	Ramdudd Ramkissoon ... 7% C. P. ... 34% Deb. ...	1,519	753	207.29	344.69	16.23	7.36	3-54 Y	31.95	44.42	26 34	40 34	64 34
India ...	Mackinnon Mackenzie ... Defd. ...	522	554	6.96	82.63	27.64	1.21	3-54 H	1.22	(aa) 3.41	Nil	24 34	24 34
Kamarhaty ...	Jardine Henderson ... B. Ord. ... 5% C. P. ...	1,250	547	90.20	125.30	25.61	1.84	6-54 H	3.90	4.72	3 34	3 34	6 34
Kankarrah ...	Jardine Henderson ... B. Ord. ... 6% C. P. ...	1,239	288	74.35	107.27	24.90	1.68	6-54 H	3.89	4.26	24 34	24 34	24 34
Kelvin ...	McLeod ... 7% C. P. ...	394	309	40.63	62.73	12.10	1.23	6-54 H	6.92	7.26	10 34	10 34	10 34
Khardah ...	Anderson Wright ... 6% C. P. ...	914	616	79.99	123.35	...	87	3-54 H	6.16	8.60	74 34	74 34	10 34
Kinnison ...	F. W. Heigera ... 7% C. P. ... 5% Debentures ...	672	578	71.75	111.38	3.41	1.45	9-54 H	9.68	(k) 5.52	5 34	5 34	5 34
Lansdowne ...	Bird & Co. ... 7% C. P. ...	488	443	46.67	68.13	90	12	9-54 H	(d) 1.65	(b) 1.29	1 34	1 34	5 34
Lawrence ...	Bird & Co. ... 7% C. P. ... 54% 'B' C. P. ...	456	384	45.35	66.68	1.21	36	9-54 H	3.36	1.82	4 34	4 34	24 34
Lothian (ah) ...	Andrew Yule ... 7% C. P. ...	261	297	...	...	...	12	5-54 H	5.46	4.96	15 34	15 34	15 34
Mahabir ...	Agarwal Brothers ... Mackinnon Mackenzie ...	28	123	12.38	6.26	4.02	75	9-52 Y	-3.58	6.25	Nil	12	9
Megna ...	F. W. Heigera ... 7% C. P. ... 44% R. C. P. ...	612	396	11.92	109.98	37.68	1.59	3-54 H	5.06	84	Nil	24	24
Nabati ...	7% C. P. ... 44% Debentures ...	411	404	52.08	78.92	1.61	67	9-54 H	(m) 3.46	-65	Nil	Nil	Nil
Naskarpara ...	Howrah Trading Co. ... 54% Debentures ...	333	92	31.94	48.91	4.70	1.43	4-54 H	1.48	2.16	5	34	Nil

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	February 1955	February 1954			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Ra. a	Ra. a			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Agarpara	14 1	16 12	10	60.00	48.50	6.50	54	26.28	96.99	51.47	6.19	62.46	41.62	8.01	11
7% Cum. preference	120 0	120 0	100	10.00											
44% Debentures	1002 8	990 0	1000	12.00	25.00	2.00	55	48.54	45.81	32.43	51	54.50	16.64	12.05	...
Albion	149 0	213 0	100	12.00											
7% Cum. preference	111 0	104 8	100	9.00	4.00	1.10	10	28.46	51.04	33.39	70	30.86	4.12	1.15	17
Alexandra	240 0	162 0	100	6.00											
7% Cum. preference	104 8	103 0	100	9.00											
44% Debentures	490 0	490 0	500	6.00	4.25	2.10	62	61.29	117.46	90.43	2.10	68.30	12.28	3.54	...
Alliance	180 0	178 0	100	30.00											
6% Cum. preference	99 8	113 0	100	15.00	45.00	24.94	1.48	70.22	254.81	178.90	41.17	84.40	21.78	7.57	...
Anglo India	213 0	213 0	100	49.21											
7% Cum. preference	117 4	115 0	100	40.00	13.02	27.50	8	8.27	164.00	84.16	4.64	19.62	14.65	91	9.21
Auckland	138 0	123 0	100	40.00											
54% Cum. preference	92 8	92 4	100	10.00											
44% R. Cum. preference	74 0	75 12	100	15.00											
4% Debentures	905 0	905 0	1000	15.00	19.50	4.94	19	9.94	98.25	65.19	1.01	24.59	13.00	2.33	...
Bally	193 0	160 0	100	20.00	2.75	2.15	4.10	72	75	15.24	10.60	74	6.28	1.94	75
7% Cum. preference	112 8xd	114 8	100	20.00											
Barnagore &	171 0	160 0	100	2.75	2.15	4.10	72	75	15.24	10.60	74	6.28	1.94	75	...
5% Cum. preference	48 0	45 0	100	28.00	13.35	22.15	53	10.08	89.78	48.76	55	32.78	6.13	11	52
Belvedere	208 0	219 0	100	7.00											
7% Cum. preference	116 8	120 0	100	22.50	22.00	13.65	2.46	129.85	54.88	27.49	5	60.86	74.53	80.13	...
Bengal	15 2	15 2	100	10.00											
54% R. C. P.	90 8	96 8	100	10.00											
44% Debentures	990 0	990 0	1000	10.00											
4% Debentures	882 8		1000	10.00											
Birla	17 4	15 6	100	30.42	40.00	168.61	1.27	59.04	308.53	129.13	82.36	38.65	70.92	2.48	...
74% C. P. T.	104 0	106 0	100	23.64											
Budge Budge	178 0xd	150 0xd	100	36.00	14.81	13.82	1.21	13.34	111.27	71.77	76	39.08	2.83	5.95	7
7% Cum. Preference	115 0xd	114 8xd	100	9.00											
Caledonian	240 0	171 0	100	18.00	26.45	5.36	50	15.90	77.10	39.28	46	31.58	6.29	6	...
7% Cum. preference	119 8	118 8	100	10.00											
Chandany	167 2xd	140 0	100	59.16	6.02	95.04	23	40.03	188.45	105.04	2.05	51.22	32.75	1.40	...
Cheviot	290 0	235 0	100	15.95	13.00	15.39	1.26	7.76	80.46	55.31	66	29.20	3.99	4.36	...
7% Cum. preference	121 0	117 8	100	10.00											
Chitavalah	114 14	112 4	100	30.15	18.00	9.75	86	16.08	60.15	44.94	9.11	39.94	10.99	15.29	...
7% Cum. preference	112 0	116 0	100	5.00											
54% Debentures	485 0	485 0	500	10.69	5.00	12.00	10	31.75	78.05	64.94	6	46.93	20.39	36	...
Clive	17 0	23 4	100	16.00											
6% Cum. preference	85 8	68 8	100	8.00											
7% Cum. preference	93 8	98 0	100	8.00											
Dalhousie	137 0	134 0	100	31.49	10.20	51.92	15	8.05	128.98	63.22	4.67	23.64	11.40	24.59	...
7% Cum. preference	113 0	114 8	100	15.00											
54% Debentures	870 0		1,000	15.19											
Delta	238 0	246 0xd	100	28.00	15.00	29.74	30	14.73	74.06	46.15	15.14	35.79	2.91	11.03	...
5% Cum. preference	95 0	106 8xd	100	5.00											
Empire	24 0	20 7	100	15.00	24.00	9.00	56	13.00	76.37	56.36	9.17	2.76	8.94	13.54	...
7% Cum. preference	114 0	115 0	100	10.00											
5% Debentures	476 4	476 4	500	8.86	47.26	6.00	41	49.03	270.49	181.05	3.54	63.48	7.14	5.84	1.74
Fort Gloster	486 0	470 0	100	21.00											
7% Cum. preference	181 0	155 0xd	100	14.00											
5% Cum. preference	85 0	82 8xd	100	7.00											
54% Debentures	100 0		100	25.00											
Fort William	383 0	321 0	100	14.00	13.00		71	37.64	82.12	49.26	1.07	28.35	10.93	2.13	...
7% Cum. preference	104 8	111 8	100	10.00											
Ganges	90 0	80 0	100	84.32		2.74	6	61.33	211.93	136.02	4.81	41.67	29.37	2.69	...
8% Cum. preference	117 8	125 0	100	6.00											
Gondalpara	895 0	795 0	300	10.80		28.00	5	24.70	71.47	47.46	79	2.04	15.96	47	29
Debentures			300	2											
Gourepore	304 0	320 0	100	24.00	8.00	23.70	1.56	88.19	220.06	167.50	43.96	41.27	31.45	2.71	...
6% Cum. preference	105 0	102 8	100	26.50											
5% Cum. preference	103 12	111 0	100	16.00	20.50	28.93	2.95	58.12	72.95	48.50	51.85	49.71	48.53	97	...
Hastings	126 0	104 0	100	25.00											
6% Cum. preference	104 0	31 2	100	16.80	1.60	13.55	32	25.84	66.38	45.81	80	36.48	11.93	11	...
Highly	15 6	14 7	100	11.76											
10% Preference [t]	29 2xd	26 1	100	65.62	17.76	39.50	1.66	38.35	147.23	106.14	2.59	70.77	12.31	20.59	41.79
Howan	121 0xd	113 8	100	8.75											
7% Cum. preference	112 8xd	119 8	100	17.50											
7% 'A' C. P.	35 10	40 13	74	52.50	20.00		1.65	112.86	242.26	149.76	12.35	63.11	52.63	31.42	...
Hukimchand	112 0	110 0	100	40.00											
7% Cum. preference	932 8	925 0	1000	25.00											
54% Debentures	220 0	133 0	125	87.00		18.63	9	14.96	111.47	74.61	35.69	34.39	12.28	1.76	...
India			1	30											
Defd.					16.08	4.00	32	54.39	137.48	120.61	1.88	77.48	35.88	1.89	...
Kanharhaty	191 0	193 0	100	24.00											
B. Ordinary	170 0	186 0	100	19.20											
5% Cum. preference	103 12	111 0	100	16.00											
Kanknarrsh	139 0	150 0	100	30.00	11.18	1.00	68	48.80	132.61	97.42	1.65	62.74	23.45	2.64	...
B. Ordinary	132 0	145 8	100	24.00											
6% Cum. preference	102 0	196 0	100	10.00											
Kelvin	324 0	230 0	100	21.00	41.00	7.00	1.19	33.42	105.58	74.86	6.53	43.59	17.16	5.29	52
7% Cum. preference	110 0	117 0	100	10.00											
Khardah	187 0	103 0	100	54.00	22.33		95	60.41	163.67	112.53	1.40	75.39	16.30	35	...
6% C. P.	101 0	197 0	100	9.00											
Kinnison	191 8	114 0	100	48.00	26.17	75.97	30	14.33	229.23	108.58	13.08	33.98	25.89	11.16	...
7% Cum. preference	116 8		100	15.00											
5% Debentures	965 0		1000	25.00											
Lansdowns	136 0	138 0	100	24.48	10.50	37.82	4	15.35	139.26	78.80	1.62	25.48	14.14	1.47	...
7% C. Preference	115 0	113 0	100	15.00											
Lawrence	114 8	116 8	100	5.00	12.93	46.62	13	7.72	114.93	63.14	8.54	22.39	17.55	10.13	...
7% Cum. preference	92 0	93 0	100	10.00											
54% 'B' cum. preference	514 0	299 0	100	10.00	31.00	6.51	58	17.90	50.69	35.78	27.23		10.94	23.92	...
Lodhian	114 8	104 0	100	10.00											
7% cum. preference	85 0	85 0N	100	10.78			-2.60	21.71	18.91	12.24	40	16.82	5.82	19	...
Mahabir	118 0	112 0	100	81.65		26.06	-77	32.88	192.07	116.57	1.08	45.0	16.81	1.34	...
Mogha	109 0	132 0	100	29.99	12.33	28.80	-7.08	32.68	172.83	94.88	1.18	26.27	26.40	82	6.77
Nasibati	110 0	116 0	100	7.50											
7% cum. preference	73 0	74 8	100	10.00											
44% R. C. P.	980 0	980 0	1000	25.00	15.05		4	40.87	28.57	16.93	49	35.16	31.90	11.09	68
44% Debentures	15 0	14 0	100	20.00											
Nakapara	985 0	985 0	1000	5.00											
54% Debentures															

J U T E

NAME	Managing Agents. Agents, Secretaries	LOOMS		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
National ...	Andrew Yule 7% C. P. ...	573	279	40.13	67.77	7.47	87	10-54 H	7.82	6.44	10 3/4	10 3/4	10 3/4
Nellimaria ...	McLeod 6% C. P. 4% Deb. ...	55	261	26.85	44.63	10.20	87	6-54 H	2.74	n) 10.29	3 3/4	3 3/4	10 3/4
New Central ...	Sahu Jain 7% C. P. Bird & Co. ...	439	270	33.34	55.01	10.40	1.01	6-54 H	7.92	7.53	12 3/4	12 3/4	12 3/4
Northbrook ...	Bird & Co. 5 1/4% C. P. 4% Deb. ...	214	353	35.45	57.61	1.19	52	9-54 H	6.38	3.85	7 1/2	5 1/2	2 1/2
Nudda ...	Macneill & Barry Andrew Yule ...	644	448	9.24	94.65	3.86	1.45	9-54 H	2.93	-60	1	nil	1
Orient ...	Andrew Yule ...	551	50	28.41	42.73	4.32	43	5-54 H	2.11	2.82	5	6	6
Prenchand ...	R. J. Roy Bros. McLeod ...	364	240	11.63	48.32	1.63	14	10-53 H	1.04	3.02	21 1/2	21 1/2	Nil Nil
Presidency ...	McLeod 4% Deb. ...	238	162	21.04	34.17	5.27	72	6-54 H	90	4.23	24	24	Nil Nil
Rameshwara ...	Macneill & Barry 6% C. P. ...	...	305	5.15	41.13	...	15	3-53 H	2.02	-1.09	Nil	Nil	Nil Nil
Reliance ...	Jardine Henderson 7% C. P. 5% Deb. ...	924	352	62.55	95.93	15.65	54	9-54 H	3.14	-1.21	Nil Nil	Nil Nil	24 3/4
Shree Ambica ...	Bagaris More 7 1/2% C.P. ...	703	208	51.10	86.92	23.33	1.86	9-53 H	8.85	-7.76	5	nil	10 3/4
Seorab ...	Hind Inr. Corpn. 7% C. P. 4 1/2% Deb. ...	201	200	6.75	76.95	65	1.66	12-53 Y	7.52	9.87	7 1/2	nil	Nil Nil
Standard ...	Bird & Co. 6% C. P. 5 1/2% Debenture ...	367	283	36.88	53.63	75	17	9-54 H	88	a) 72	1	1	1
Union ...	Bird & Co. 7% C. P. 4 1/2% Deb. ...	740	586	72.53	112.42	1.88	67	9-54 H	8.35	(x) 1.01	5	3	4 3/4
Waverley ...	McLeod 5% C. P. 3 1/2% Debenture ...	306	159	32.63	47.12	11.82	49	6-54 H	3.42	4.36	25 1/2	6 1/2 (q)	Nil Nil

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Pre- vious
WESTERN AND CENTRAL INDIA												
Air India ...	Tata Industries ...	74.75	104.16	160.08 (a)	...	...	12-52 Y	1.41	20.16	nil	nil	nil
Air India International ...	Tata Industries ...	51.73	156.89	262.22 (a)	...	3	12-52 Y	(b) 38.35	(g) 69.48	nil	3 1/2	nil
4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Air Services of India ...	Directors ...	17.72	34.80	50.73 (a)	...	41	6-51 Y	-5.70	-10.89	nil	nil	9 1/2
Associated Cement Co. ...	Cement Agencies ...	239.28	728.08	17.36.16	37.08	32.95	7-54 Y	391.01	340.42	8 1/2	9 1/2	9 1/2
Bombay Burma Trading ...	Wallace & Co. ...	14.21	...	288.48	76.08	11.34	5-53 Y	24.89	46.90	12	18	30
Old Shares ...	...	...	...	...	...	...	...	...	...	12	18	30
New shares ...	...	...	...	...	...	...	...	...	...	12	18	39
Bombay Gas ...	Directors ...	4.54	37.91	44.70	...	...	12-51 Y	15.31	12.65	7 1/2	6 1/2	9
Bombay Safe Deposit ...	F. F. Campbell & Co. ...	33	...	1.35	...	11	9-53 Y	73	76	16	17 1/2	15
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
Bombay Uganda Co. ...	Parakh Agencies ...	...	...	69.74	3	53	12-53 Y	3.93	85	6 1/2	5	5
Digvijay Cement ...	Shree Laxmi Agents ...	9.88	75.48	106.76	16.13	1.60	12-53 Y	23.82	23.11	6	6	5
5% R. C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
Indian Cement ...	Director's ...	3	...	...	...	1	3-54 Y	76	72	20	20	20
Indian Plastics ...	Birla Bros. ...	5.42	13.74	24.31	11.07	...	3-53 Y	1.64	1.67	nil	nil	nil
5 1/2% Cum. preference ...	...	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5 1/2
Industrial Investment ...	Premchand Roychand ...	22	...	6.27	...	34	12-53 Y	5.26	5.69	4 1/2	4 1/2	4 1/2
Kamp & Co. ...	Directors ...	5.84	37.58	46.68	7.67	...	3-54 Y	1.51	2.75	6	10	10
Killick Industries ...	Managing Director ...	...	...	...	...	...	6-54 Y	36.33	31.16	11	10	10
Larsen & Toubro ...	L. & T. (Management) ...	19.82	...	192.16	...	1.65	3-54 Y	13.18	14.21	10	10	10
5% preference ...	...	...	...	...	...	...	...	...	...	5	5	5
Machinery Manfrs. Corpn. ...	Mahindra & Mahindra ...	8.26	14.59	28.04	...	30	3-54 Y	1.25	-7.49	nil	nil	nil
4% Cum. preference ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
4 1/2% C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	Chinai & Co. ...	20.14	96.54	285.13	15.85	6.34	12-53 Y	89.67	63.65	9	5	5
5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	20	5
Port Canning ...	David Sassoon ...	88	...	6.40	...	4	4-53 Y	1.56	1.30	1 1/2	1	1 1/2
Scindia Steam ...	Narottam Morarjee & Co. ...	197.59	613.44	12,15.66	...	20.56	6-53 Y	221.73	(d) 195.21	5	3 1/2	nil
4 1/2% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	Killick Industries ...	37.99	13.07	148.21	11.86	3.98	11-53 Y	35.81	35.95	80	70	35
Tata Chemicals ...	Tata Industries ...	31.81	91.43	200.14	...	1.72	6-54 Y	37.30	25.34	nil	nil	nil
5% Cum. preference ...	...	...	...	...	...	...	...	...	...	(a) 5	(i) 5	(u) 5
4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	Tata Industries ...	66.57	267.49	398.52	...	2.66	3-54 Y	23.76	16.89	9	7 1/2	8
4 1/2% Cum. preference ...	...	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4
Western India Match ...	Directors ...	138.76	826.42	1109.31	41.58	...	12-53 Y	83.82	92.20	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts (d) Revenue Income. *Income by freight, etc.

COMPANIES—Contd.

COMPANIES—Contd.															
NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	Liquid Assets				
	Feb uary 1955 Rs. as.	February 1954 Rs. as.			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balance	Others
National ...	32 7xd	25 5xd	10	35.00	19.00	25.29	1.89	15.29	28.38	9.63	15.70	32.16	3.64	30.31	90
7% C. P. ...	116 0xd	117 0xd	100	5.00											
Nellimaria ...	12 12	12 5	10	26.25	17.25	5.50	1.23	10.17	26.83	18.86	4.85	27.99	7.72	21.88	...
6% Cum. preference ...	97 0	103 0	100	5.00											
4% Debenture ...	465 0	465 0	500	5.00											
New Central ...	144 0	295 0	100	31.50	24.00	10.13	84	17.90	49.76	24.95	92	27.17	10.21	35.12	16
7% Cum. preference ...	111 0	104 8	100	14.00											
Northbrook ...	24 8	20 5	10	16.80	15.48	35.57	43	7.65	123.67	59.31	3.39	19.99	11.80	11.06	34
5½% Cum. prel. ...	92 8	95 0	100	15.00											
4% Debenture ...	875 0	...	1000	20.00			33	33.62	215.10	138.38	4.21	29.29	20.60	1.61	...
Nuddee ...	51 12	50 0	50	66.80	18.00	13.70	1.08	7.06	71.24	49.10	53	23.91	2.22	5.81	...
Orient ...	186 0	183 0x2	100	24.91	15.53	11.03	-31.85	30.40	58.37	41.70	73	20.14	7.89	1.57	...
Premchand ...	...	...	100	39.96	7.50	...	...	9.15	80.68	62.60	1.08	20.77	5.28	1.55	...
Pracinday ...	7 2	5 10	5	25.00	4.75	21	6	...	...	...	...	...	...	...	...
4% Debenture ...	930 0	930 0	1000	8.00	...	...	-2'36	17.82	26.15	7.67	38	17.55	5.33	72	...
Rameshwara ...	8 0	5 12	10	20.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	8 8	7 4	10	7.00	...	...	...	...	...	...	...	...	...	...	...
Reliance ...	15 0	15 0	10	49.50	...	1.50	19	25.61	123.56	57.14	1.81	44.28	7.42	1.88	...
7% C. P. ...	106 8xd	114 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	960 0	960 0	1000	25.00	...	...	...	...	...	...	...	...	...	...	...
Sarda Ambica ...	15 8	15 0	10	30.00	12.09	...	...	...	...	...	...	...	...	...	...
7½% Cum. preference ...	104 8	102 4	100	11.70	...	5.30	2.55	10.79	48.33	37.62	3.34	15.58	12.60	13.40	...
Soorah ...	16 2	13 0	10	14.00	...	...	...	...	...	...	...	...	...	...	...
7% Cum. pref. ...	109 0	108 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenture ...	480 0	480 0	500	8.00	...	...	...	...	...	...	...	...	...	...	...
Standard ...	151 0	130 0	100	25.20	11.55	35.74	1	7.01	101.23	57.01	3.51	19.32	10.39	33.64	...
6% C. P. ...	97 0	98 0	100	9.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	935 0	...	1000	25.00	...	70.21	10	29.67	193.34	76.50	1.67	29.15	30.06	1.68	...
Union ...	202 0	169 0	100	33.99	15.58	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	111 8	115 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	965 0	970 0	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	7 7	6 10	1	2.50	3.50	1.35	36	31.59	55.95	37.78	60	32.59	4.08	1.41	...
5% Cum. preference ...	52 0	48 0	50	7.50	...	...	...	...	...	...	...	...	...	...	...
3½% Debenture ...	437 8	440 0	500	10.00	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital Rs. 000	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Deprecia- tion Rs. 000	LIQUID ASSETS				
	February 1955 Rs. a.	February 1954 Rs. a.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Outstand- ings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA															
Air India ...			100	150.00	6.22	...	- 8.28	64.15	147.88	109.76*	2.00	60.70	59.57	13.70	20.00
Air India International ...			100	200.00	24.00	44.02	31	89.97	239.27	103.68*	1	106.85	113.34	11.53	...
4% Debenture ...				9.04	...	...	...	...	...	...	...	...	...	...	...
Air Services of India ...			15	90.79	...	3.00	- 47.10	9.25	30.07	16.81*	5	24.86	9.37	8.40	...
Associated Cement ...	171 0	150 0	100	1267.59	65.75	353.00	6.93	617.27	2042.88	785.13	164.53	611.54	225.53	211.76	39.45
Bombay Burma Trading ...			2500	2.50	87.11	307.96	63	229.52	281.64	125.35	74.63	123.67	152.19	192.68	...
Old Shares ...	441 4	398 12	125	50.00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	157 0	140 10	50	42.00	11.14	19.63	2.79	26.48	38.61	15.06	65	11.70	10.63	33.52	...
Bombay Gas ...				40.00	...	...	...	1.46	5.32	3.86*	2.65	...	16	52	...
Bombay Safe Deposit ...	600 0	550 0	200	2.40	75	17	1	10.30	2.18	80	4.54	47	22.09	22	...
Bombay Uganda Co. ...	70 0N	54 0N	80	15.96	2.01	3	41	...	...	...	...	...	...	...	...
Digvijay Cement ...	166 8	118 0	100	59.68	13.00	...	1.63	80.02	167.86	51.49*	...	49.50	6.85	9.54	11.82
5% R. C. P. ...	92 4	76 10	100	39.75	...	55	25	3	76	1.42	47	...	2.97	93	...
Indian Cement ...			10	1.52	...	...	...	14	15.16	6.36	...	22.57	7.78	55	...
Indian Plastics ...	0 15N	0 15N	10	29.88	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. preference ...	65 0N	20 0N	100	20.00	15.90	2.90	2.11	7.56	...	6	127.47	...	51	42	...
Industrial Investment ...	80 0	76 8	100	99.99	...	...	...	...	...	...	...	...	...	...	...
Kemp & Co. ...	240 0	265 0	200	12.00	3.50	2.91	17	9.31	24.44	10.70	78	7.79	4.87	69	...
Killick Industries ...	172 8	171 0	100	80.00	5.50	25.75	18	39.03	21.31	7.78	139.79	5.96	4.87	1.31	...
Larsen & Toubro ...	11 13	10 14	10	35.00	3.25	...	16	147.08	19.96	10.08	6.69	84.14	98.56	64	58
5% Preference ...	86 0	85 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Machinery Manfrs. Corpn. ...			100	39.93	...	...	- 25.50	57.82	93.35	7.36	21	22.22	7.31	52	7.36
4% Cum. preference ...			100	13.50	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P. ...			100	25.00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...			...	55.54	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corpn. ...	195 0	161 0	100	158.70	...	24.63	50	145.86	493.71	110.00*	...	99.01	23.51	2.16	...
5% Cum. Preference ...	86 8	83 0	100	174.18	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	15 0	27 8	100	60.00	17.76	16.47	...	5.64	83.66	...	5.05	9	7.31	3.76	...
Scindia Steam ...	15 6	18 3	15	704.59	80.00	724.80	2.74	602.49	1721.48	371.00	606.46	54.81	383.17	262.56	24.93
4 1/2% Debentures ...			15	450.35	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	78 0	73 0	10	7.00	9.00	27.45	32	42.64	29.75	15.32	4.94	21.47	38.16	3.45	3.96
Tata Chemical ...	16 8	14 8	10	92.15	...	2.03	57	129.26	288.66	95.00	...	89.72	25.06	2.54	...
5% Cum. Preference ...	115 10	130 10	100	59.97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...			25	25.00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	43 0	39 8	100	70.07	10.35	21.03	10	182.39	177.15	97.50	2.98	174.62	39.06	17.52	...
4 1/2% C. P. ...			...	29.89	...	...	...	...	...	...	...	...	...	...	...
Western India Match ...	201 4	210 0	100	275.00	50.00	19.25	4.27	241.26	249.75	149.75	30	200.75	149.16	139.34	23

* Depreciation Fund.

†For 18 months.

For 9 months

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
								Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA												
Airways (India)	Air Transport	27.42	91.28	142.67	...	47	12-52 Y	14.02	18.68	10	5	5
Alkali & Chemical	Imp. Ch. Industries	...	67.40	117.69	30.62	...	9.54 Y	17.21	(m)21.60	6	6	6
Aluminium Corpn.	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	J. K. Industries	22.41	21.33	66.61	26.59	...	3-54 Y	7.40	5.47	nil	5	nil
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright	5 1/2% Debentures	...	...	...	...	...	...	...	...	nil	5	nil
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Directors	3.75	...	...	...	...	12-53 Y	7.07	3.92	6	6	12 1/2
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
Angelo Brothers	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Turner Morrison	5.72	165.20	178.43	...	47	8-54 Y	4.72	(a) 5.80	12 1/2	12 1/2	12 1/2
	Eastern Corporation	7.79	41.70	70.09	5.86	59	3-53 Y	8.67	1.50	nil	nil	nil
Assam Bengal Cement	Deferred	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Directors	15.27	30.90	124.88	4.90	...	12-53 Y	13.62	12.18	12 1/2	12 1/2	12 1/2
Assam Match Co.	Bird & Co.	3.59	17.70	32.14	4.88	12	9-53 Y	(v)-12	4.26	12 1/2	12 1/2	
Assam Saw Mills	Obero Hotel	13.12	37.08	61.61	...	...	3-54 Y	9.70	8.21	2	2	2 1/2
Associated Hotels	7% Cum. preference Tax	...	...	...	...	1.63	...	...	...	...	...	...
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Ramkumar Agarwala	13	7.37	6.16	1.59	44	12-52 Y	1.90	2.32	6	2	5
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Associated Mining	Deferred	...	...	...	...	...	...	...	...	...	...	...
	Directors	78.68	977.84	1014.44	169.61	...	12-53 Y	21.76	25.63	20	20	25
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Bararoe coke	Jardine Henderson	2.97	13.34	22.64	4.46	51	3-54 H	2.46	1.77	15	15	20
Bathgate & Co.	Bathgate & Co.	3.55	17.44	26.14	10.46	...	12-52 Y	11.87	-3.94	7 1/2	7	7
Behar Rice Mills	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	H. V. Low & Co.	...	...	...	...	...	6-54 Y	...	36	nil	nil	nil
	Andrew Yule & Co.	10.24	20.91	29.20	...	92	10-54 Y	7.69	13.23	7 1/2	10	12 1/2
Bengal Assam Steamship	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	Satya Prasanna Sen	27.43	79.42	153.99	27.59	...	4-53 Y	15.04	13.17	7	7	7
Bengal Chemicals	7 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp	P. C. Datta	1.10	14.57	33.04	...	...	3-51 Y	5.40	4.15	6 1/2	5	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
	Balmer Lawrie & Co.	2.32	112.16	115.45	5.34	57	6-54 H	5.00	4.74	10	8 1/2	6 1/2
Bengal Flour	Balmer Lawrie & Co.	22.26	52.16	88.09	3.85	89	6-54 H	11.64	13.13	10	6 1/2	6 1/2
	7% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...
	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
Bengal Paper	6% 'B' R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	S. Lal Bhagat & Co.	23.89	11.76	58.49	17.72	82	12-53 Y	7.44	9.39	6 1/2	6 1/2	6 1/2
Bengal Timber	Jardine Henderson	1.44	19.29	22.69	15.22	...	6-54 Y	1.01	-2.76	nil	nil	nil
	8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	Ramdukt Ramkissendass	6	...	1.65	...	14	12-52 Y	72	1	5	5	5
Bhagwati Pressing	5% Cum. preference	28.05	58.76	119.58 (a)	...	...	12-52 Y	-1.06	1.71	5	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	Birla Brothers	1.20	17.96	20.98	21.08	6	1-53 Y	-3.35	-26	nil	nil	nil
Bharat Airways	K. C. Thapar & Bros.	6	...	3.17 (d)	...	...	3-53 Y	-3.24	7.65	nil	nil	nil
	Jwalaprasad Bharti	...	...	...	...	...	9-54 Y	4.94	4.09	12 1/2	12 1/2	12 1/2
	Lovelock & Lewes	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	5 1/2% Cum. preference	2.79	23.70	31.02	4.46	13	3-54 H	2.19	2.14	5 1/2	5 1/2	8 1/2
	Bird & Co.	6.03	80.85	124.16	...	...	3-54 Y	12.41	5.72	10	5	7 1/2
	A. P. Chanda	...	...	...	...	...	...	...	...	...	...	...
Bhartia Company	8% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...
Birds Investments	Soorajmull Nagarmull	...	...	...	...	1.33	9-53 Y	5.75	6.08	5	3 1/2	5
	5 1/2% R.C.P.T.	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	1.07	2.72	4.05 (d)	...	36	6-54 Y	1.33	...	27	4	3
Bisra Stone Lime	Andrew Yule & Co.	41	3.60	3.28 (d)	44.01	3	12-52 Y	3.26	5.15	1	1	1
	Ramdukt Ramkissendass	3.55	...	8.43	...	43	10-53 H	2.30	1.26	11 1/2	10	5
	Gladstone Lyall	46	...	2.05	...	18	3-54 Y	1.42	1.32	5	3 1/2	3 1/2
Britannia Biscuits	Amritlal Ojha & Co.	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Debentures	4.58	1.61	8.10	...	25	6-54 H	1.19	1.90	5	5	5
	Hoare Miller & Co.	...	...	...	...	24	7-51 Y	61	...	6	6	6
Br. Burma Petroleum &	Pyne & Co.	15	50	93	...	18	6-54 Y	65	38	5	4	5
	Andrew Yule & Co.	78	9.85	11.64	52	13	3-54 Y	2.27	2.27	5	12 1/2	15
	Gillanders Arbuthnot & Co.	12.05	134.53	167.06	42.78	5.52	12-52 Y	15.70	30.37	10	10	10
Br. Ceylon Corpn.	Ram Kumar Agarwala	...	...	...	...	...	...	...	...	...	...	...
	5 1/2% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	Deferred share	...	...	...	...	...	...	...	...	...	...	...
British India Corpn.	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Gillanders Arbuthnot & Co.	...	...	3.97	...	26	12-53 Y	1.62	1.77	2	2 1/2	2 1/2
	Management Shares	...	...	...	...	...	...	...	...	...	...	...
Brushware	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
	Hari brothers	4.75	111.28	148.76	21.01	2.82	12-53 Y	37.94	37.14	10	6 1/2	6 1/2
	Ordinary	...	...	...	...	...	...	...	...	...	...	...
Burma Lime	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
	February 1955	February 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standing	Cash	Others	
	Ra. a.	Ra. a.			Ra.	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA																
Airways (India) ...	10 2	11 4	10	21 61	13.00	2.70	2.86	39.13	50.33	29.88	13.42	10.34	27.17	7.92	...	...
Alkali & Chemical ...	15 4xd	15 8xd	10	62.00	23.00	19.29	1.14	120.44	182.23	31.11	...	73.13	30.23	2.38	...	...
5% Cum. Preference ...	108 8xd	110 0	100	31.00	...	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	6 0	6 7	10	47.50	15.00	...	91	15.83	188.51	58.00	...	43.66	18.60	3.97	...	...
6% Cum. preference ...	99 8	79 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	83 0	58 0	100	2.50	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 14	3 15	2 1/2	15.00	...	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	1000 0	1010 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	980 0	980 0	1000	50.00	...	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debenture ...	...	...	1000	20.00	3.50	9.00	76	81.89	88	44	54.89	5.67	42.05	16	41.94	...
Anderson Wright ...	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P. ...	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	30.00	21.87	15.75	2.40	10.63	31.77	21.12	9.76	12.33	39.98	7.92	...	...
Assam Brothers ...	19 6	17 14	10	43.14	10.54	59	-1.21	85.05	120.13	51.80	5.34	25.89	46.51	24.15	...	...
Assam Bengal Cement ...	7 1	5 3	1	4.71	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	1 13	1 8	500	24.98	...	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	10	30.00	5.00	2.00	1.35	21.44	29.22	19.64	6	21.70	18.64	9.66	10	...
Assam Match Co. ...	21 5	22 0	10	14.00	7.11	20.59	-97	6.96	25.86	6.95	...	18.26	7.28	64	2.59	...
Assam Saw Mills ...	6 5	7 9	3	20.00	14.00	9.00	41	45.72	106.29	39.87	43.17	8.09	22.53	11.72	8	...
Associated Hotels ...	6 0	6 0	10	21.67	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	65 4	65 0	100	26.00	...	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	860 0	860 0	1000	8.70	...	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures ...	960 0	960 0	1000	8.92	...	...	33	3.33	2.77	94	9.90	3.05	3.15	3.01	...	...
Associated Mining ...	7 1	6 8	10	5.00	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	32 0	22 12	50	4.10	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 0	4 6	5	30.01	61.00	50.63	5.44	271.24	59.55	30.55	63.13	182.81	138.76	12.35	...	...
Balmor Lawrie & Co. ...	170 0	293 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	40	12.00	7.50	75	31	13.12	38.21	35.12	1	13.42	16.22	93	...	...
Barroo coke ...	20 7	19 8	10	40.00	...	...	-15.66	6.82	23.14	1.02	...	10.46	7.94	64	...	...
Bathgate & Co. ...	2 1	1 9	10	16.92	...	...	-4.36	...	7.69	4.95	9.60	10	13	2	...	...
4 1/2% C. P. ...	45 4	34 10	10	20.00	...	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	2 6	2 6	10	3.00	9.00	99.42	1.00	13.12	133.68	13.76	3.23	35	1.54	20.49	...	...
Bengal Assam Steamship ...	152 0xd	177 0	100	45.14	18.50	19.76	11.86	57.07	100.12	42.85	16.07	35.79	71.72	7.37	...	...
7% C. P. ...	81 12xd	82 8	60	9.00	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	100 8	100 0	100	11.91	...	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P. ...	13 8	13 10	10	13.90	...	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P. ...	81 0	81 0	100	15.00	5.00	25	(a) 1.11	15.57	20.96	8.72	...	13.15	8.11	4.88	...	...
5% Debentures ...	...	...	18	1.39	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	...	...	1	5.50	1.20	67	15.81	30.11	22.34	35	2.56	18.10	35	...	...	...
Deferred ...	23 0	21 8	10	45.00	16.00	10.65	1.50	42.33	198.78	137.10	83	49.73	30.65	4.38	83	...
Bengal Flour ...	59 12	61 12	25	2.00	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Paper ...	67 8	73 0	50	4.00	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	135 8	131 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	9 0	9 0	100	4.90	...	...	...	...	...	...	...	...	...	...	...	...
6% B. R. C. P. T. ...	482 8	482 8	500	31.70	1.50	...	15	44.65	60.96	23.31	5	28.03	11.23	53	50	...
4 1/2% Debentures ...	3 0	25 0	100	6.00	...	...	-4.70	24.18	7.28	7.26	1.00	15.23	11.78	43	...	...
Bengal Poteries ...	40 0	90 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber ...	89 8	90 0	100	4.80	80	...	5	2.72	10.18	2.03	10	1	2.23	9	...	...
8% C. P. ...	4 0	5 0	10	3.00	...	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	58 0xd	70 0	100	50.00	...	...	-22.17	69.26	64.84	3.50	1.00	25.50	31.48	6.86	...	...
5% C. P. ...	2 0	2 7	10	30.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharat Airways ...	...	...	100	21.00	3.78	1.60	-7.78	53.74	27.64	7.53	2	31.17	7.98	22	1.83	...
5% C. P. ...	49 0	50 0	100	20.00	3.00	4.99	-2.76	1.98	14.99	...	...	...	...	...	...	...
Bharat Starch & Chemical ...	18 4	14 9	10	24.00	...	...	1.22	1.98	...	...	...	...	...	...	...	...
Bhartia Company ...	78 8	76 12	100	10.00	2.33	20.49	9	17.11	56.55	32.63	13	10.75	13.10	1.09	1.02	...
Birds Investment ...	43 4	32 6	10	30.65	24.00	13.09	1.64	27.09	102.30	26.95	...	20.77	13.95	1.32	...	...
5 1/2% C. P. ...	12 12	12 3	10	15	...	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime ...	12 11	13 7	10	15.00	...	...	1.82	...	1.54	10.17	2	...	...	...	...	...
Britannia Biscuits ...	100 0%	100 0%	...	7.55	...	...	20.75	21.94	1.74	35.37	57.58	36.22	33.44	30.28	18.01	...
8% Cum. preference ...	4 0	3 10	10	17.50	...	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	12 4	14 4	10	325.00	40.00	55.00	3.59	370.92	256.71	197.14	237.75	451.53	108.52	18.13	...	...
Br. Burma Petroleum (B.) ...	11 12	11 4	10	81.00	...	...	...	...	...	...	...	...	...	...	...	...
Br. Ceylon Corporation ...	7 8	9 8	100	2.00	1.10	...	9	42	2.40	2.20	1.55	2.03	72	11	...	...
6% Cum. Part Prefr. ...	152 12	149 0	10	1218.75	135.01	68.78	-41.42	23.22	196.295	429.74	113.21	76.39	16.39	31.84	...	...
British India Corporation ...	...	...	10	2.00	...	...	2	1.09	4.19	30	2	92	35	15	...	...
8% Cum. preference ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...	...
Bushware ...	...	...	1000	1.50	...	...	...	...	...	...	...	...	...	...	...	...
Burma Mines ...	6 13	6 0	10	65.00	50	...	56	12.13	...	1	116.16	...	19.16	2	...	...
Burma Lime ...	69 4	72 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	850 0N	850 0N	1000	8.00	5.60	52	20	1.47	15.78	10.90	8.50	26	76	1.39	...	...
6% Debentures ...	81 0	72 0	100	55.00	16.00	4.12	35	20.68	15.76	2.82	...	44.01	39.08	12	...	...
Calcutta Hydraulic ...	50 0	50 0N	100	6.25	1.10	1.00	14	11.04	17.79	12.30	50	59	9.98	2.08	1.00	...
Calcutta Investment Co. ...	14 5xd	21 10	10	7.42	15	1.41	9	4.49	13.58	1.37	3	1	2.33	23	...	...
Cal. Landing & Shipping ...	8 1	7 12	10	1.05	...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Safe Deposit ...	127 8	150 0	100	12.60	5.24	3.54	49	14.09	58.71	35.56	...	2.41	4.34	25	...	...
4 1/2% Debentures ...	121 0	86 0	100	4.30	6.45	15	13	1.36	6.90	4.63	2.87	...	...	...	...	...
Camperdown Pressing ...	86 8	91 4	100	5.00	1.45	10	9	1.55	10.91	9.30	4.60	...	...	...	...	...
Central Hydraulic ...	6 10	7 7	5	4.75	...	4.75	...	...	12.26	8.81	15	2.57	3.47	1.50	...	...
Cherra Chhatak Ropeway ...	10 6	10 15	10	30.00	20.50	...	2.52	54.48	61.54	18.19	23.61	50.39	23.61	11.14	...	...
Christian Mica Indus ...	62 12	61 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. preference ...	7 6	7 0	5	15.00	...	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	870 0	825 0	1000	15.00	5.64	3.30	1.81	2.12	48.72	7.17	4.16	...	28	3.55	...	...
4 1/2% Debentures ...	...	...	150	15.00	...	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...	...
Management Shares ...	445 0	442 8	500	21.83	22.00	20.65	68	169.45	81.39	23.75	209.03	67.27	20.58	5.81	2.67	...
4 1/2% Debentures ...	12 4	8 0	10	59.99	...	...	...	...	...	...	...	...	...	...	...	...
Dalmia Cement ...	3 1	1 9	2 1/2	26.50	...	...	...	...	...	...	...	...	...	...	...	...
Ordinary ...	95 0	82 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	33 4	26 8	40	23.72	...	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	1 14	1 2	1	5.00	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	REVENUE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	February 1955	February 1954			General	Others	Carry Forward				Investments	Stocks & Shares	Outstandings	Cash	Others
	Ra. a.	Ra. a.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)															
Darjeeling Properties ...	3 0	2 0	10	5,32	...	1	—8	17	5,42	11	...	4	30	11	...
6% preference ...	5 0	5 0N	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	3 11	3 2	10	2,48	2	40	3	75	2,69	14	...	93	38	80	...
5% Debentures ...	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	10 0	9 0	10	5,60	6,00	...	81	4,59	38,36	20,71	5,43	1,20	3,12	42	...
7% Cum. preference ...	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
5 1/4% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhargadhra Chem. Works ...	223 0	166 0	100	21,50	15,65	24,90	48	76,42	99,54	35,37	...	24,67	27,45	18,66	...
Duncan Brothers ...	139 0	116 8	100	90,00	45,00	10,00	3,34	140,42	23,30	5,59	170,08	1,26	96,98	47,73	...
4% Cum. preference ...	72 8	67 0	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	37 0	33 8	10	160,00	138,00	11,00	10,83	185,00	454,79	175,17	16	362,59	140,47	26,44	...
6% Cum. preference ...	128 0	131 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	101 8	103 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	101 14	102 0	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	160 0	144 8	100	51,26	45,57	...	3,15	12,97	...	...	126,55	...	2,28	11,12	...
5% Cum. preference ...	80 0N	85 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co. ...	...	...	100	8,50	5,00	...	8	17,40	27,29	15,66	31	15,60	4,81	28	35
6% Cum. preference ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Oiler ...	16 12	12 1	10	75,00	3,00	1,27	4,46	30,49	16,60	3,86	20,02	46,80	41,70	2,71	2,73
4 1/4% Cum. preference ...	64 0	58 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	3 0	4 0	100	4,95	14	55	—16	1,58	1,72	96	...	8,44	2,68	19	...
4 1/4% Cum. preference ...	...	...	100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	14 12	14 0	10	3,78	1,75	1,85	28	1,74	7,34	3,82	4,11	...	1,46	3,2	...
French Motor ...	19 10	12 0	20	30,00	4,00	10,28	1,30	48,97	25,66	12,69	16,75	25,45	35,50	3,88	...
Ganges Rope ...	197 8x2	198 0	100	14,00	...	9,35	11	39,08	33,12	18,66	...	23,76	23,91	41	...
General Inv't. & Trust ...	...	...	100	2,25	5	5	7	72	...	...	...	5,03	...	1	10
5% Cum. preference ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	11 4	...	10	65,00	15,00	25,00	1,58	214,38	18,19	6,88	85,22	25,67	191,62	9,14	...
5% R. C. P. T. ...	70 0	69 4	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lysal & Co. ...	...	...	100	20,00	3,80	3,16	24	53,82	28,61	4,03	11,55	16,67	39,14	5,22	...
6% C. P. T. ...	...	...	100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	17 12	29 12	10	40,00	...	6,35	15,43	69,21	52,88	16,18	...	100,13	23,40	76	...
5 1/4% C. P. T. ...	67 0	76 8	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	259 0	262 0	250	30,00	9,75	1,67	...	18,82	68,59	29,41	...	5,78	6,36	94	...
Hindusthan Building ...	5 8	8 9	10	15,00	1,50	...	...	7,66	8,89	2	14,54	...	6,57	4,25	...
4% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Development ...	...	...	10	99,03	...	...	—4,01	25,03	62,00	5,88	26,84	16,11	22,02	56	40
Hindusthan Gas ...	9 7	7 0	7	10,49	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
4 1/4% Debentures ...	...	...	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing ...	...	...	75	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10,00	45	1,00	—3,22	1,06	20,79	9,00	...	57	1,22	57	...
Hindusthan Ice ...	1 0	0 14	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	1000	49,12	...	...	...	4,55	31,68	305,00	60,53	14,48	124,11	49,43	99,88
Hindusthan Motor ...	...	...	10	34,97	...	...	...	2,17	26	...	...	7,86	7,05	21,49	49
Hindusthan Woollen ...	...	...	10	35,20	19,00	1,40	12	52,29	21,18	6,49	11,76	10,54	50,33	2,02	17,66
Hoare Miller ...	6 13	9 15	10	6,00	...	...	...	36	16	5,39	14,21	5,42	8,05	6	4
Hooghly Flour ...	22 12	30 12	10	8,00	54	86	...	7	1,62	15,50	4,70	5,92	10	1,21	6
Hooghly & Ganges Hyd. ...	3 0	3 2	100	4,00	...	...	...	...	...	...	...	...	...	...	...
4 1/4% R. C. P. ...	...	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	6,56	2,32	8,92	13	18,01	54,28	35,33	40	7,69	10,79	53	...
India Genl. Navigation & ...	91 0	80 8	2 10	2,44	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	243 0	72 12	100	30,00	12,00	29,45	2,16	21,66	105,17	70,27	...	30,67	11,59	6,61	...
India Paper Pulp ...	7 10	8 13	100	225,00	50,00	24,99	1,65	191,40	441,61	152,37	5	1,08	121,59	106,08	...
India Steamship ...	97 0	101 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	182 0	130 0	100	160,00	15,00	21,78	8,78	142,47	945,53	135,90	13	144,30	26,95	7,00	...
Indian Aluminium ...	76 0	73 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	23 12	21 1	10	152,89	55,00	54,41	19,70	82,72	132,87	46,27	5	137,03	126,70	4,19	25,05
Indian Cable ...	21 2	18 4	10	12,88	...	...	...	...	...	...	...	...	...	...	...
6% C. P. P. ...	3 8	3 4	2ab	9,14	19,70	...	35	76	6,72	18,39	9,98	1	11,29	3,76	4,20
Indian Copper & ...	4 11	4 2	10	83,75	...	...	2,21	—12,63	9,23	72,86	50,71	...	39,15	12,78	11,69
I. N. Airways ...	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Prdfr. Ord. ...	6 8	6 12	1	1,25	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 3	0 6	1	8,78	5,10	28	59	3,62	14,39	7,97	14	6,45	6,91	6,03	...
Indian Rubber Manfrs. ...	12 9	13 8	100	8,28	...	...	...	...	...	...	...	...	...	...	...
5% C. R. P. ...	97 8	95 0	100	20,00	11,00	4,43	1,63	14,55	17,45	12,67	4,46	33,70	4,18	4,50	...
Indian Wood Products ...	36 13	34 12	10	100,00	8 00	135,48	4,03	222,88	288,32	110,96	53,71	63,03	24,97	211,32	...
Indo Burma Petrol ...	127 0	89 0	40	50,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	99 8	96 8	100	5,00	90	67	9	1,30	...	...	11,53	...	33	10	...
Investment & Finance ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	100	2,40	2,40	93	37	4,74	58	51	3	3,09	4,49	1,46	60
Ivan Jones ...	3 7	4 0	2	5,88	1,00	53	6	7,88	2,68	36	5,81	5,79	3,29	60	...
James Wright ...	2 13	2 7	5	1,30	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	35 8	35 0	1	1,17	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 13	1 0	100	200,00	52,00	7,28	5,26	226,96	31,49	7,53	372,91	17,52	96,30	80	30,00
Jardine Henderson ...	117 0	81 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
5 1/4% C. P. T. ...	79 8	81 0	10	72,00	...	8,00	—20,49	112,08	36,08	21,26	5	97,72	56,55	2,23	...
Jeevanlal (1929) Ltd. ...	8 8	8 8	10	4,50	...	75	—1,17	1,81	7,06	3,51	9	1,39	73	12	...
Kalimpong Ropeway ...	2 2	2 11	10	14,99	33,00	...	1,15	13,20	47,55	1,43	4,01	8,58	14,45	1,27	...
Kalyanpur Lime & Cement ...	100 0	...	100	4,04	...	...	...	...	...	...	...	...	...	...	...
7% P. T. ...	95 0	...	25	2,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1000	8,00	...	...	...	...	...	...	...	...	...	...	...
5 1/4% Debentures ...	...	...	100	1,58	1,83	2,53	25	1,72	1,95	68	63	10	27	4,59	8
Kangra Valley Slate ...	238 0	225 0	100	20,00	24,00	2,93	26	25,86	44,41	12,69	24,38	98	15,68	30	...
Karapur Development ...	19 12	15 6	100	40,00	6,07	15,02	1,75	19,68	2,04	81	60,88	...	49,02	1,36	2
Kettlewell Bullen & Co. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5 1/4% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	...	...	100	10,00	2,00	65,72	20	30,47	109,11	39,76	6	22,76	20,79	1,01	42
Kumardhbi Fireclay ...	13 8N	15 0N	10	2,08	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	113 0	121 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5 1/4% R. C. P. T. ...	58 8	64 0	100	8,00	...	...	—1,89	32,28	38,53	10,48	10	23,10	3,50	1,65	...
Kusum Products ...	5 12	5 12	10	8,00	...	...	...	...	...	...	...	...	...	...	...
5 1/4% R. C. P. T. ...	75 0	75 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4 1/4% Debentures ...	...	...	1000	6,34	2,95	2,94	—65	8,42	6,91	4,08	1,39	10,42	4,48	1,06	49
Macfarlane & Co. ...	2 8	2 2	1	66	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	0 15	0 15	100	150,00	15,00	4,00	5,49	73,10	81,58	4,57	261,27	7,49	75,40	1,41	...
Macneill & Barry ...	...	...	100												

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' Allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second
		Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000		Ra. 000	Ra. 000			
NORTHERN INDIA (Continued)												
Martin Burn	Directors ... 5% C. P. ... 4% Convertible Notes	38.26	17.70	460.58	73.19	...	9-53 Y	56.92	55.66	13½	13½	11½
McLeod & Co.	Directors ... 5% 1st C. P. T. ... 5% 2nd C. P. ... Deferred	7.85	209.87	201.99	...	...	12-53 Y	17.15	17.82	10	7½	12½
Metal Box Co.	Convertible Notes ... Directors ... 6% R. C. P. T. ...	76.47	137.27	321.05	95.94	...	3-54 Y	34.92	39.07	10	10	10
Metal Corporation	Eastern Smelting & Refining ... 5% C. P. T. ... Deferred	...	20.75	27.94	22.01	24	3-54 Y	(a1) 3.10	-2.83	nil	nil	7½
	5½% Debentures ... 6% Debentures ...	...	...	...	...	...	...	...	...	nil	nil	20
Midnapore Zamindary	Andrew Yule & Co. ... 5% C. P. ...	8.84	...	...	...	1.18	4-54 Y	11.81	6.62	4	1½	2
Moradabad Water Supply	Noorulla Ghazanfarulla ...	...	...	1.32	...	8	10-53 Y	40	39	5	5	5
National Insulated Cables	Asso. Indust. Development Co. ... 54% C. P. ... 4% Debentures	9.45	...	...	...	4.55	3-54 Y	13.94	37.99	10	10	7½
National Rolling Mills	Asso. Indust. Development Co. ... 6% C. P. ... Directors	...	...	...	...	18	6-54 Y	(a2) 81	21.46	5½	5½	6½
National Safe Deposit	Directors ...	...	...	...	...	...	12-53 Y	10	32	3½	3½	3½
National Tannery	S. K. Sen & Co. ... 5% C. P. ...	25	2.75	7.05	5.73	6	6-51 Y	66	-62	nil	nil	5
National Tobacco	B. N. Elias & Co. ... 5% R. C. P. ... 48% R. C. P. ... 4% Debentures	33.83	473.16	407.49	44.87	...	12-53 Y	10.20	12.10	5	5	5
New India Building	Directors ... 4½% C. P. ...	12	...	20	...	...	5-53 Y	-1.36	-43	nil	nil	nil
New India Investment	Ramdutt Ramkissendas ...	...	...	...	...	12	12-53 Y	1.68	1.84	2½	2½	1½
Octavian Steel & Co.	Directors ... 6% C. P. T. ...	11.26	...	27.75	...	...	12-53 Y	11.11	9.44	10	2½	7½
Oriental Paper	Birla Brothers ... 54% C. P. ... 54% C. P. T. ... 54% Debentures	22.58	73.33	134.22	9.19	4.84	9-53 H	42.40	62.31	10	10	10
Oriental Minerals	Bird & Co. ...	3.16	12.56	62.78	10.54	2.01	12-53 H	18.43	15.79	20	20	20
Port Shipping	Andrew Yule & Co. ...	7.44	6.88	13.38	...	17	6-54 H	(a) 37	(12) 13	5	5	5
Premnath Transport	Premnath & Sons ... 5% C. P. ...	40	2.83	6.43	3.68	6	3-52 Y	49	-1.19	nil	nil	5
Publicity Society	Directors ...	2.15	4.14	8.37	...	...	3-53 Y	88	63	21½	18½	18½
Rallis India	Directors ... 6% C. P. T. ...	79.08	29,72.19	30,82.41	338.39	...	8-54 Y	(b) -43.15	(b) 11.48	nil	nil	nil
Refrigerators	Directors ...	3.59	12.28	23.69	11.39	...	12-50 Y	-1.39	...	nil	nil	6
Reliance Firebrick	Andrew Yule & Co. ...	9.56	7.24	17.59	3.95	17	2-54 H	(a20) 1.25	3.12	nil	2½	nil
Rohas Industries	Sahu Jain ... 7 to 9% C. P. ... 4½% C. P. ... 4% Debentures	74.10	302.79	543.98	67.07	5.60	10-53 Y	78.50	80.01	12½	9	7½
Sankar Singh	Directors ... Ord. (P. P.) ... 5% C. P. ... 5% Cum. Pref. (P. P.)	1.21	...	...	...	...	9-53 Y	3.03	71	nil	nil	nil
Shaw Wallace & Co.	Directors ... 6% C. P. T. ...	22.23	28.57	...	...	...	12-53 Y	23.10	23.46	10	10	10
Shree Jute Press	Kedarnath Mohanlal ...	52	...	1.63	...	6	7-53 Y	20	...	6	6	6
Shree Gopal Paper	K. Ch. Thapar & Bros. ... 6% C. P. T. ... 4½% Debentures	12.23	114.40	156.25	20.61	3.57	6-54 H	31.00	31.06	7½	7½	7½
Smith Stanistreet	Directors ... 10% Pref. Cum. as to 7%	10.63	67.10	89.31	19.35	...	6-54 Y	4.39	4.13	10	10	10
Sodepar Glass Works	Bhadani Sons ... 5% C. P. ...	4.32	6.81	11.69	3.09	6	12-50 Y	-1.43	...	nil	...	...
Sonabhadra Baling	Bird & Co. (Pak) ... 8% C. P. ... 5% C. P. ...	3.68	236.53	275.30	32.22	23	2-53 Y	2.81	5.11	7½	5	5
Sone Valley Port Cement	Martin Burn ...	11.58	79.18	111.53	2.76	94	12-53 Y	12.17	21.47	7½	7½	8
Star Co.	Directors ...	5	...	1.39	...	...	3-53 Y	-44	34	nil	2	5
Star Paper Mills	Bajoria & Co. ... 5% C. P. ... 5% Debentures	3.81	13.90	22.67	85	14	3-54 H	1.22	5.68	2½	3½	3½
Star Trading & Invt.	Bajoria & Co. ...	6	...	23	...	3	6-52 Y	...	...	...	...	...
Sutna Stone & Lime	Directors ...	44	2.17	3.55	16	...	12-53 H	-14	-53	5½	5½	5
Tide Water Oil	Andrew Yule & Co. ...	2.93	8.39	18.14	10.41	15	4-54 H	2	19	nil	nil	nil
Titaghar Paper Mills	F. W. Heilgers & Co. ... Prefd. Ordinary ... 8% C. P. ... 4½% C. P. ...	44.90	143.04	220.62	3.26	232	9-54 H	27.47	(p) 38.51	7½	7½	10
Union Co.	Directors ...	4	...	1.69	86	...	3-53 Y	-1.31	1.08	nil	5	nil
United Flour	Shaw Wallace & Co. ...	1.35	1.97	21.50	...	8	5-54 H	39	40	5	5	5
Walford Transport	Directors ... Prefd. Ordinary ...	8.24	64.45	71.13	24.82	...	12-53 Y	57	2.41	7½	7½	11

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	February 1953	February 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. ea.	Rs. ea.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Martin Burn Limited ...	23 4	21 6	10	130.60	2.00	38.62	2.41	323.22	18.32	6.86	151.44	79.77	177.35	10.84	26.98
5% C. P. T.	101 0	104 8	100	30.00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes	537 0	457 8	500	38.80	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co.	...	...	100	40.00	42.00	24.88	1.07	140.90	25.23	7.34	264.66	23.30	16.84	3.79	2.36
5% 1st C. P. T.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P.	...	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes	500 0	525 0	...	45.00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co.	20 4	17 12	10	115.00	28.50	10.00	13.11	58.38	156.11	59.33	12	102.73	50.98	4.37	...
6% R. C. P. T.	95 8	98 8	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation	8 11	5 6	10	29.00	...	...	...	...	...	16.00	...	29.88	2.48	14	89
5% C. P. T.	65 0N	65 0N	100	4.10	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 9	1 8	1	2.60	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	1000	28.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary	39 4	17 0	100	94.00	...	35.57	95	51.84	96.49	1.07	33.44	60	33.44	27.13	...
5% C. P.	92 8	91 0	100	8.76	...	...	...	...	...	...	...	...	...	...	...
Moradabad Water Supply	3 13	3 2	10	4.46	...	2	4	86	6.13	1.92	...	30	47	13	29
National Insulated Cable	22 5	16 4	10	20.00	17.50	22.41	1.75	69.81	53.81	37.19	7.06	45.35	80.01	2.43	...
51% C. P.	106 0	96 4	100	10.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	10.00	...	...	...	...	...	...	...	...	...	...	...
National Rolling Mills	13 14	11 12	10	10.00	22.50	4.00	16	29.72	62.20	17.56	2.44	16.89	6.99	43	...
6% C. P.	97 0	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit	3 0	3 0	5	7.50	...	3.47	3	6.80	17.60	18	5	...	31	2	...
National Tannery	2 8N	3 0N	10	6.59	57	...	-3.51	7.50	7.22	5.11	...	5.73	3.50	29	...
5% C. P.	5 0N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co.	9 9	10 15	10	79.97	26.06	1.98	10.62	133.53	114.02	48.11	89	160.17	71.21	39.40	1.64
5% R. C. P.	79 4	82 8	100	25.00	...	...	...	...	...	...	...	...	...	...	...
41% R. C. P.	64 0	65 0	100	19.98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	845 0	850 0	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
New India Building	0 12	...	5	15.00	...	...	...	...	...	12	6.80	...	73	5	61
41% C. P.	20 0	20 0	50	9.97	...	...	...	...	...	...	...	...	...	...	...
New India Investment	66 0	45 0	75	23.32	4.40	1.02	30	1.18	5	3	28.94	...	28	98	...
Octavius Steel & Co.	...	...	100	50.00	14.00	13.80	1.60	39.83	3.14	1.47	59.71	...	66.20	1.64	1
6% C. P. T.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper...	24 12	30 2	10	41.95	56.50	181.71	2.71	141.90	342.04	80.01	143.93	24.52	103.77	70.53	...
51% C. P.	107 8	101 9	100	20.00	...	...	...	...	...	...	...	...	...	...	...
51% C. P. T.	78 8	74 8	100	60.00	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	920 0	970 0	1000	100.00	...	...	...	...	...	...	...	...	...	...	...
Orissa Minerals	25 6	46 2	10	10.00	16.03	24.64	1.47	58.32	37.93	22.19	39.07	15.79	33.38	4.96	1.56
Port Shipping	12 3	13 11	10	14.08	6.25	18.50	11	5.42	32.75	6.34	6.28	1.08	7.15	3.43	...
Premnath Transport	1 3	1 5	10	14.98	...	35	-7.05	1.35	96	4	80	3.70	7.16	46	81
5% C. P.	5 0N	5 0N	75	3.73	...	...	...	...	...	...	...	...	...	...	...
Publicity Society	9 3	10 0	4	1.60	1.05	1.16	1	6.34	1.73	1.21	75	...	8.23	64	...
Rallis India	58 0	60 0	100	225.00	...	6.42	-42.97	477.88	161.46	43.80	5.00	353.35	227.41	27.90	...
6% C. P. T.	56 0	73 10	100	75.00	...	...	...	...	...	...	...	...	...	...	...
Refrigerators	2 11	2 11	10	2.40	...	3	-17	24.15	1.28	12	23	15.65	8.55	82	...
Reliance Firebrick	15 2	14 12	10	6.00	3.19	4.78	8	14.48	30.63	20.25	...	13.41	8.23	62	...
Rohas Industries	22 12	12 5	10	114.00	85.00	17.70	78	208.04	636.92	257.86	1.31	169.36	67.83	1.41	...
7 to 9 C. P.	125 0	122 0	100	20.90	...	...	...	...	...	...	...	...	...	...	...
41% C. P.	64 12	61 0	100	64.75	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	905 0	845 0	1000	112.00	...	...	...	...	...	...	...	...	...	...	...
Sen Raleigh...	...	...	10	44.24	...	...	-8.74	57.38	67.83	11.50	13.87	33.74	6.21	85	21
Ordinary (P. P.)	...	...	6	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	17.45	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...
Shaw Wallace & Co.	14 9	12 12	10	75.00	34.00	4.50	3.68	104.37	12.92	3.20	29.82	8.64	58.27	9.75	180.35
6% C. P. T.	84 8	80 0	100	4.50	1.10	25	57	11	9.69	4.52	37	...	9	...	...
Shiva Jute Press	130 0N	90 0N	100	50.06	65.32	32.85	3.23	79.58	128.52	75.85	13.03	79.88	47.40	43.45	12.1
Shree Gopal Paper	14 1	20 11	10	7.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. P.	119 8	118 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
41% Debentures	990 0	993 0	5	5.00	1.00	8.45	93	17.04	17.66	13.50	...	22.81	8.31	2.13	...
Smith Stanistreet	11 0	9 0	5	5.00	...	...	...	...	...	...	...	...	...	...	...
10% Pref. cum. as to 7	58 6	63 0	50	5.00	...	20	-5.60	53.26	57.34	5.37	10	10.48	5.11	66	8.00
Balapur Glass Works	3 0N	3 0N	10	19.46	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	40 0N	40 0N	100	9.65	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling	...	100 0N	100	6.00	5.06	16.85	24	54.97	36.43	12.60	...	43.70	18.38	66	...
5% C. P.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement	7 8	7 2	5	75.00	10.50	10.45	6	35.82	183.14	137.82	4.67	49.43	30.89	1.53	...
Star Co.	100 0N	100 0N	100	10.40	7.25	2.37	-35	4.72	8	3	17.46	...	6.87	...	...
Star Paper Mill	13 4	9 8	10	30.00	3.00	3.60	2	14.41	52.10	28.65	4.95	25.39	115.54	1.10	...
5% C. P.	74 0	75 0	100	10.08	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	1000 0	910 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invst.	8 0	8 0	25	5.00	40	...	-26	10.82	2	...	10.20	...	5.65	18	...
Sutna Stone & Lime	14 5	13 6	10	3.23	5	90	12	1.72	4.74	3.56	2.48	78	1.08	58	...
Tide Water Oil	15 12	14 0	10	6.00	3.93	5.03	-56	10.32	4.29	1.59	...	10.41	9.25	2.34	...
Tripathi Paper Mills	42 14xd	38 14	10	112.05	39.78	243.23	3.59	89.53	511.76	306.96	31.73	155.13	58.25	5.73	43.1
Prod. Ordinary	4 13xd	4 12	24	4.37	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	151 Pxd	154 0	100	11.50	...	...	...	...	...	...	...	...	...	...	...
41% Cum. preference	92 12xd	97 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Union Co.	100 0	100 0	100	12.50	7.50	4.62	-1.04	28.74	13	9	32.70	...	19.57	1	...
United Flour Mills	22 1	26 0	10	2.50	4.25	2.41	11	7.86	7.18	4.22	...	5.09	5.99	3.09	...
Walford Transport	1 9	1 9	1	8.41	10.00	5.00	1.39	13.02	10.83	6.54	27	26.79	7.46	1.09	...
Prod. Ordinary	1 6	1 7	1	2.10	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second previous
SOUTH INDIA												
Aluminium Industries	Seshasayee Brothers	4.76	104.23	130.56	7.43	1.81	3-54 Y	15.96	8.36	12½	12½	12½
Andhra Cement	Andhra Engineering Co. B. Ordinary	7.11	27.16	94.01	...	1.35	12-53 Y	20.54	16.66	10	7½	7½
Andhra Scientific Co.	6% C. P. Srimanth Industrials Ltd.	1.60	10.78	13.14	9.93	6	6-52 Y	-19	2.02	nil	6	6
Bangalore Printing	Directors Second Ordinary	24	...	...	...	...	12-53 Y	48	40	9	9	11
Bangalore Transport	Directors 6% C. P. T.	8.12	12.40	29.79	...	...	6-54 Y	5.15	6.17	10	10	10
Binnay & Co.	Directors	20.02	...	...	...	...	12-53 Y	10.65	15.87	8	8	8
Brunton & Co.	A. V. Thomas & Co. 6% C. P.	3.21	3.03	6.14	...	15	12-53 Y	1.01	-13	24 (u)	nil	nil
Central Scientifics	Guru Agencies 6% C. P. P.	58	4.59	6.69	2.03	11	3-54 Y	53	64	10	10	10
Champion Reef Gold	John Taylor & Sons	...	...	158.98	...	83	12-52 Y	29.80	45.47	8	15	...
Fertilisers & Chemicals	Seshasayee Bros.	2.48	...	89.66	...	18	12-53 Y	8.04	12.35	nil	nil	nil
Forest Industries	Seshasayee Bros.	56	15.88	8.59	3.05	12	3-52 Y	2.69	2.10	nil	nil	nil
General Papers Ltd.	Gany & Co.	...	...	...	...	...	3-54 Y	(c) 37	47	6½	6½	12½
India Cements	Essex Ltd. 5% C. P.	10.30	...	71.52	16.24	94	3-54 Y	13.86	12.82	5	5	5
Indian Steel Rolling	Deferred Directors	...	...	5.63	...	...	12-52 Y	6.01	4.52	10	10	10
Jeypore Mining	5½% C. P.	...	...	...	...	...	...	...	...	5½	5½	5½
Madras Sate Deposit	R. S. Indus'l Corps.	51	2.41	11.34	7.35	8	6-54 Y	1.00	1.73	6	15	12½
Madras Vanaspathi	Kothari & Sons Kubera Vanaspathi Ordinary	...	...	...	...	...	4-53 Y	-1.85	-2.25	3½	3½	...
Mettur Chem. & Indus. Corp.	Ordinary 5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Modern Housing	Seshasayee Bros. 6% C. P.	7.48	26.17	53.07	5.77	74	3-54 Y	10.88	4.12	3½	3½	3½
Mysore Chem. & Fert.	6% C. P.	42	...	...	...	...	6-53 Y	-27	-2.40	12	nil	18
Mysore Chem. Manfrs.	Directors 6% C. P.	1.79	...	...	...	...	3-54 Y	2.89	2.56	5	6½	9
Mysore Chrome	Krishna & Co. 6% C. P.	...	9.24	11.01	...	21	3-54 Y	1.40	1.10	12½	10	10
Mysore Glass & Enamel	Directors	...	...	...	...	...	6-54 Y	-67	66	6	5	nil
Mysore Cold Mines	Ogale Glass Works John Taylor & Sons	...	...	...	...	8	3-54 Y	1	-83	6	5	nil
Mysore Lamp	Directors 4% C. P.	45	50	177.34	...	1.01	12-52 Y	23.78	28.19	6	4½	nil
Mysore Match	Directors	...	...	...	...	...	3-54 Y	1.49	2.34	10	10	10
Mysore Paper	4% C. P.	99	2.10	6.12	53	...	6-53 Y	12	4	4	4	4
Mysore Stone Ware Pipes	Directors	28.53	17.97	60.79	1.98	...	3-54 Y	11.99	16.43	7½	10	10
Mysore Tobacco	Mysore Indus'l Develop.	...	5.13	6.26	1.89	11	3-54 Y	54	1.39	5	7½	10
Nundydroog Mines	Directors	...	...	...	...	...	12-52 Y	3.45	7.18	12½	10	10
Ogale Glass Works	John Taylor & Sons	...	...	160.34	...	81	12-53 Y	19.69	16.6	7½	4½	...
Oreugum Gold Mining	S. P. Ogale & Co. John Taylor & Sons	...	...	35.48	3.72	18	12-52 Y	5	-2.78	nil	nil	nil
Parry & Co.	10% P. Pref. Parry's Holdings 5% C. P.	...	...	82.59	...	74	12-51 Y	84	6.65	nil	nil	nil
Radio & Electricals	4½% Debentures	...	...	...	...	4.15	12-51 Y	40.36	30.90	32½	80	62½
Rane (Madras)	Directors Iyer & Co. Ltd. Ordinary	95	5.36	7.40	9.81	...	12-53 Y	1.28	1.00	5	5	5
South India Salt	7% 'A' C. P. 6% C. P.	1.35	30.12	37.56	8.44	41	3-54 Y	1.69	1.73	15	20	25
Spencer & Co.	6% C. P. 6% C. P. Debentures	...	...	...	...	...	...	...	...	15	20	25
Stanes Motors	United Indus'l Corps. Directors	...	...	...	...	...	3-53 Y	...	...	6	6	6
Textool & Co.	64% 'A' C. P. 84% 'B' C. P.	15.71	215.64	302.29	...	...	6-53 Y	10	-9	10	13	10
Thomas & Co. A. V.	6% 'A' C. P. T. Stanes & Co. Be'sundaram & Co.	...	...	...	...	...	...	...	...	6½	6½	6½
Travancore Cements	Directors "B" Ordinary 6% Cum. Preference	1.56	...	...	...	55	3-54 Y	2.86	4.36	8½	8½	8½
Travancore Ogale Glass	Essex Ltd.	9.67	...	34.33	...	37	4-54 Y	2.25	1.84	10	12½	15
United Coffee Supply	Directors	2.20	...	5.24	...	...	12-52 Y	2.27	2.78	9	6	6
Vanniad Matches	6% C. P.	...	27.13	36.79	4.21	15	12-53 Y	7.56	7.58	6	6	6
	Essex Ltd.	27	4.90	6.02	20	9	12-53 Y	-6	-20	5	5	5
	Ogale Bros.	1.00	...	...	...	53	...	2.68	1.15	13½	8½	8½
	T. Stanes & Co.	86	1.64	8.02	86	...	12-53 Y	31	58	nil	nil	nil
	Moti Ltd. 6½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil

(FOOTNOTE FOR JUTE COMPANIES).

†For four half-years from 1st April, 1949 to 31st March, 1951.
 ††Bonus shares of Rs. 10 each to be issued in the proportion of one for one in lieu of dividend.
 (a) Has worked the Lohian Jute Mills as lessee.
 (b) After transferring Rs. 79,264 from General Reserve.
 (c) Includes Rs. 66,499 being revaluation of jute stock.
 (d) After transferring Rs. 1,30,000 from General Reserve.
 (e) After transferring Rs. 1,50,000 from Reserve Account.
 (f) Arrears of dividend for two years ended 31st March, 1950 at 5½ per cent per annum.
 (g) After transferring Rs. 3,00,000 from Dividend Equalisation Fund and writing back Rs. 43,068 from provision for liabilities in previous years.
 (h) After transferring Rs. 50,000 from Genl. Reserve.
 (i) After crediting Rs. 2,15,779 being refund of E.P.T. and writing back Rs. 1,72,242 from Taxation Reserve.
 (k) After writing back Rs. 1,25,000 from provision for taxation and Rs. 2,975 from provision for doubtful debts.

(l) After transferring Rs. 6,50,000 from Jute Stock Reserve, Rs. 2,40,000 from Taxation Reserve and writing back Rs. 1,22,174 being over provision for liabilities.
 (m) After writing back Rs. 40,000 from provision for taxation.
 (n) After transferring Rs. 2,50,000 from Jute Stock Reserve and Rs. 1,50,000 from taxation Reserve and Rs. 84,356 from provision for liabilities.
 (o) For four half-years ended 31st December, 1953 at 3½ per cent per half-year.
 (p) For three years ended 31st December, 1953 at 6 per cent per annum.
 (q) Dividend at 8 per cent per annum for the years ended 31st December, 1952 and 31st December, 1953 and additional dividend at 1½ per cent per annum for year ended 31st December, 1953.
 (r) Includes Rs. 2,47,369 being surplus reserve for taxation written back.
 (s) After transferring Rs. 34,506 from General Reserve.
 (t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.
 (u) After transferring Rs. 1,29,804 from General Reserve.

(v) After writing back Rs. 1,75,000 from provision for taxation.
 (w) Includes Rs. 4,99,972 being refund of E.P.T.
 (x) After transferring Rs. 3,09,560 from General Reserve.
 (y) After transferring Rs. 4,24,675 from General Reserve.
 (z) For five half-years ended 30-9-54 at 4 per cent per half-year.
 (aa) After transferring Rs. 82,000 from contingency Reserve.
 (ab) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.
 (ac) After transferring Rs. 1,50,000 from Jute Stock Reserve, Rs. 1,30,000 from Rehabilitation Reserve, Rs. 1,93,693 from provision for taxation and Rs. 98,033 from provision on Forward pute contracts.
 (ad) After transferring Rs. 1,36,889 from Rehabilitation Reserve.
 (ae) Leased out to A'hlon Jute.
 (af) After transferring Rs. 9,75,000 from Reserve and Rs. 2,75,000 from Stock Reserve.
 (ag) After transferring Rs. 7,00,000 from Reserve

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
	February 1955	February 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others	
	Rs. a.	Rs. a.			Rs.	Rs. 000	Rs.				Rs. 000	Rs. - 0	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA																
Aluminium Industries	18 0	13 10	10	20.00	10.00	4.00	82	67.57	33 78	10.52	7.63	47.43	27 57	4.63	...	...
Andhra Cement	130 0	110 0	100	11.38	5.43	3.27	5	26.85	75.79	35.89	...	26.79	8.25	6.57	...	...
B. Ordinary	13 2	11 3	10	39.67	...	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	117 8	100 0	100	2.49	...	57	-65	17.11	7.90	3.35	...	14.58	7.82	6	...	...
Andhra Scientific Co.	2 7	2 8	10	8.00	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	4 0	4 0	10	2.00	...	...	...	...	...	...	...	...	...	...	...	...
Bangalore Printing	141 0	150 0	100	3.00	1.66	1.31	6	1.13	6.31	3.62	1.90	1.16	1.49	8	...	...
Second Ordinary	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...	...
Bangalore Transport	12 2	11 8	10	8.28	2.20	1.45	7	9.36	31.91	18.36	3.79	1.81	2.35	36	...	...
6% C. P. T.	...	...	1	50	...	...	...	...	...	...	...	...	...	...	...	...
Binnay & Co.	130 0	122 0	100	100.00	26.00	12.26	4.25	56.50	34.90	13.06	130.90	17.23	25.88	2.51	66	...
Brunton & Co.	6 8	3 14	10	7.50	44	56	62	8.58	10.17	2.78	...	9.27	4.79	...	...	...
6% C. P.	7 0	5 15	10	3.75	...	...	...	...	...	...	...	...	...	...	...	...
Centra Scientifics	5 11	5 10	5	89	1.15	41	4	1.52	92	32	...	2.08	1.66	36	...	...
6% C. P. P.	5 5	5 8½	5	69	...	...	...	...	...	...	...	...	...	...	...	...
Champion Reef Gold	3 5½	3 8	10	43.33	...	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals	5 2	4 4	10	345.98	...	...	...	...	...	...	...	...	...	...	...	...
Forest Industries	1 5	1 6	5	24.91	2.32	...	-14.34	13.39	14.17	3.04	...	...	...	...	...	...
General Papers Limited	7 6	7 6	10	5.00	1.83	42	...	5.22	95	57	...	7.19	4.44	44	...	...
India Cements	20 10	18 8	25	61.83	...	...	1.16	63.11	144.59	39.60	7.60	41.69	14.97	2.21	...	...
5% Cum. preference	85 0	80 8	100	29.83	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	3 9	2 13	5	7.50	1.00	33	96	3.32	18.93	11.05	...	4	16.38	9	...	...
Indian Steel Rolling	12 14	12 8	10	13.78	...	...	...	...	...	...	...	...	...	...	...	...
5½% C. P.	9 7	9 8	100	4.00	2.40	31	28	10.24	6.29	1.35	33	8.88	2.98	8	...	...
Jeypore Mining	219 0	150 0	80	1.58	...	...	2	47	84	...	9	44	62	6	...	...
Madras Sate Deposit	29 0	28 0	100	15.00	...	...	-4.11	21.70	38.84	...	...	1.78	1.20	3	...	...
Madras Vanaspathi (a.s.)	20 0	20 0	10	1.86	...	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	100	8.00	...	...	...	...	...	...	...	...	...	...	...	...
5½% C. P.	35 8	45 0	10	40.49	6.42	...	13	8.91	87.65	35.43	10.61	17.49	16.24	2.54	15	...
Mettur Chem. & Indl Corp.	8 5	6 2	100	20.00	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	90 4sd	86 0	100	23.30	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	96 0	94 0	100	17.92	...	...	-10.48	3.50	5.58	1.92	1.10	2.36	9.72	3.91	2.91	...
Modern Housing	1 4	0 10	10	12.72	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	26 0	31 0	100	24.81	6.23	65	1	12.75	44.82	29.41	4.17	17.68	6.06	1.13	...	...
Mysore Chem & Fert	10 12	10 2	10	3.00	4.00	...	57	1.82	4.57	2.54	3.31	3.66	1.83	56	...	...
Mysore Chem. Manfrs	16 12	12 4	10	2.00	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 12	9 2	10	2.00	...	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome	4 15	6 12	10	4.94	...	...	-67	4.58	6.35	1.75	...	4.32	77	5	...	...
Mysore Glass	3 11	3 5	10	6.35	1.06	66	-71	3.32	7.83	2.61	1.03	2.64	66	1.14	...	...
Mysore Gold Mines	3 8	3 8	10	81.33	...	...	...	74.70	99.36	38.94	1.98	17.99	61.35	13.71	...	...
Mysore Lamp	14 6	16 0	10	6.56	3.35	4.16	...	2.41	10.85	4.56	...	11.51	2.97	21	...	...
4% C. P.	6 12	6 14½	10	2.50	...	...	-1.45	2.00	...	...	...	...	...	...	...	...
Mysore Match Co.	...	2 3	10	4.99	...	...	...	...	...	...	...	...	...	...	...	...
Mysore Paper	17 4	17 12	10	25.00	...	...	...	...	...	...	...	...	...	...	...	...
Mysore Stoneware Pipes	8 9	8 13	10	6.00	2.32	...	1	2.91	8.23	4.75	63	2.98	2.91	1.16	...	...
Mysore Tobacco Co.	10 4	11 0	10	10.00	60	60	36	5.26	14.23	7.19	2.57	3.34	1.73	2.13	...	...
Nundydroog Mines	4 7	4 4	10	37.73	...	...	...	56.85	47.77	30.39	2.42	16.74	56.41	1.13	...	...
Onale Glass Works	2 12	2 14	5	14.87	3.60	3.05	-2.95	37.10	45 10	12.92	2.81	9.75	9.21	1.74	...	...
Oreogram Gold Mining	...	...	10	32.10	...	...	...	30.02	49.39	7.94	1.54	1.26	33.15	22	...	...
10% P. Preference	...	...	10	16.00	...	...	...	...	...	...	...	...	...	...	...	...
Perry & Co.	4 7	4 12	2	40.00	19.00	...	1.94	293.67	40.18	17.64	24.23	210.89	110.37	17.12	3.09	...
5% C. P.	9 13	9 10	10	30.00	...	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	5	3.57	...	...	77	6.46	2.73	1.12	...	...	...	...	...	...
Radio & Electricals	6 4	4 0	100	9.99	...	...	...	8.25	6.77	2.22	14	8.45	5.90	1.03	...	...
Rane (Madras)	140 0	155 0	50	1.65	4.75	92	...	...	...	...	...	...	...	...	...	...
Ordinary	70 0	77 8	5	65	...	...	...	...	...	...	...	...	...	...	...	...
7% 'A' C. P.	...	...	100	25	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	93 8	104 0	50	1.80	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	10	1.70	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	50	1.70	...	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	4.99	...	...	-1.20	1.08	4.39	9	...	15	24	...	...	...
South India Salt	...	...	10	4.99	...	...	5.47	48.82	120.78	74.40	23.56	74.30	46.20	56.99	...	...
Spencer & Co.	17 8	17 0	10	40.00	56.09	37.08	...	...	...	...	...	...	...	...	...	...
6½% 'A' C. P.	9 7	9 5	10	23.20	...	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P.	11 3	11 1	10	36.80	...	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor	11 3	12 0	10	6.91	3.00	8.86	11	11.59	6.08	2.09	1.75	13.34	10.39	1.01	...	...
Textool Co.	13 6	12 0	10	6.00	1.00	...	2	23.77	16.39	4.86	13	1.56	6.53	...	...	...
Thomas & Co. A.V	100 0	84 0	100	2.00	3.56	92	18	14.17	7.04	2.62	2.98	1.91	10.13	1.25	...	...
B. Ordinary	10 0	7 2	10	2.00	...	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preference	64 0	69 0	100	1.21	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements	7 13	6 4	10	50.00	...	...	2.86	51.36	102.36	28.66	25	26.80	3.30	18	...	...
Travancore Oyale Glass	3 14	3 12	10	9.98	1.10	40	-1.06	3.99	9.38	3.02	...	1.85	7.0	38	...	...
United Coffee Supply	14 12	11 10	15	6.00	3.00	1.00	20	7.74	6.07	4.05	3.44	8.90	3.18	49	...	...
Vaninad Marbles	2 14	2 14	10	4.50	...	...	-1.84	89	7.48	3.67	11	1.14	2.60	30	...	...
6½% Cum preference	5 12	5 12	10	4.50	...	...	...	...	...	...	...	...	...	...	...	...

COAL

NAME	Managing Agents, Agents, Secretaries	Colliery expenses Rs. 000	COAL		Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit		DIVIDEND %		
			Raisings (000) Tons	Despatches (000) Tons					Latest	Previous period	Latest	Previous	Second previous
									Rs. 000	Rs. 000			
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd.	20.07	3.90	3.83	59.63	1.73	1.00	3-54 H	5.71	5.93	31	5	5
Associated Laikidih	K. L. Dutt & Co.	...	...	...	...	...	...	3-54 Y	-23	-9	Nil	Nil	Nil
Bagdigi Kujama Bengal	44% R. C. Preference K. L. Dutt & Company	32	10	10	1.48	15	...	3-54 Y	16	22	Nil	Nil	Nil
Bengal Bhatdoo Bengal Nagpur	5% Debenture Purshotam Co.	3.52	61	60	11.00	1.09	0	9-51 Y	2.25	2.40	5	4	8
Bhagalpur	Andrew Yule	63.24	11.78	12.36	282.14	22.72	1.87	4-54 H	27.90	28.36	7	7	8
Bhagalpur	44% C. P. T.	4.77	42	36	5.04	...	7	6-54 H	13	12	24	24	24
Bhagalpur	Andrew Yule	2.72	...	...	3.02	...	6	6-53 H	-1	68	31	31	31
Bhagalpur	7% C. P.	7.30	58	37	5.45	6.30	30	9-53 Y	18	(0.79)	14	14	14
Bhagalpur	H. V. Low & Co.	59.76	...	...	100.80	13.01	1.17	6-54 Y	12.60	14.70	64	64	64
Bhagalpur	Sahu Jain	...	...	...	...	...	...	...	...	...	...	...	...
Bhagalpur	54% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
Bhagalpur	44% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	F. W. Heilgers & Co. Ltd.	9.99	73	66	10.11	3.16	9	6-54 H	-40	-60	Nil	Nil	Nil
Bhulanbaras	Bhuranaga	4.42	38	35	5.07	4	9	3-54 Y	-39	75	Nil	Nil	Nil
Bhulanbaras	Ram Saran Das & Rathor	5.40	56	43	6.32	6.03	12	12-51 H	16	-30	Nil	Nil	Nil
Bhulanbaras	Anderson Wright	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	F. W. Heilgers	7.55	76	74	11.64	68	37	6-54 H	2.89	3.53	10	12	15
Bhulanbaras	64% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Bird & Co.	72.04	5.16	5.03	116.74	11.34	1.17	6-54 H	13.37	12.70	24	14	14
Bhulanbaras	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	6% 2nd C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Central India	9.91	...	...	17.64	1.65	...	3-53 Y	2.19	2.98	24	31	31
Bhulanbaras	Central Kurkand	6.74	61	67	9.42	4.69	15	12-53 H	63	1.21	34	31	31
Bhulanbaras	Chaurulia	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	F. W. Heilgers	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Dhomo Main	11.63	1.10	98	15.54	3.10	43	6-54 H	1.18	-1.87	Nil	Nil	Nil
Bhulanbaras	Jardine Henderson	...	5.63	5.13	...	...	...	...	...	...	...	...	...
Bhulanbaras	East Indian (S)	...	8.20	7.91	163.89	21.48	3.16	6-54 H	1.00	25.4	25.4	25.4	25.4
Bhulanbaras	Equitable	74.98	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Macneill & Barry	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Chunick and Muslia	14.86	1.62	1.38	20.21	4.40	29	3-52 Y	48	2.10	5	5	20
Bhulanbaras	Gourangdi	39	28	5	90	1.72	...	3-53 Y	-8	-16	Nil	Nil	Nil
Bhulanbaras	Bhatter's Agency	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Guzdar Kajora	66	14	12	1.74	24	9	6-54 H	16	-19	Nil	Nil	Nil
Bhulanbaras	Hurridih	10.80	1.39	1.22	17.82	2.12	49	6-54 H	2.45	2.40	74	74	74
Bhulanbaras	Joint Central	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Jogta	4.73	58	50	7.57	1.05	60	12-53 Y	-1.96	-60	Nil	Nil	Nil
Bhulanbaras	Bajpai Trust	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Kalaphari	1.61	19	19	5.29	11	14	8-54 H	-58	-5	Nil	Nil	Nil
Bhulanbaras	Karanpura Collieries	11.01	1.19	1.15	57	57	33	2-54 Y	2.36	3.21	Nil	Nil	Nil
Bhulanbaras	54% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Andrew Yule	6.19	1.35	1.87	32.65	1.73	59	7-54 H	4.67	54.6	54.6	54.6	54.6
Bhulanbaras	Khas Kajora	6.12	55	54	7.91	70	65	12-51 H	35	4.12	20	20	20
Bhulanbaras	Berwala Brothers	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	8% Preference (q)	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	H. V. Low & Co.	2.94	22	18	2.86	43	18	6-53 Y	-32	66	Nil	Nil	31
Bhulanbaras	Lakurka	9.13	80	64	9.70	2.14	36	4-53 Y	1.03	1.24	5	74	10
Bhulanbaras	Mahabir	3.14	...	...	7.29	8	27	12-51 Y	1.90	1.23	5	3	10
Bhulanbaras	Mundulpoor	9.51	75	75	11.94	77	34	12-50 H	68	58	34	34	31
Bhulanbaras	Nazira	1.07	18	18	5.96	...	32	12-52 H	...	1.62	5	5	24
Bhulanbaras	New Banadapur	2.17	...	...	6.56	74	18	9-54 H	1.40	1.10	74	31	12
Bhulanbaras	New Banadapur	10.63	2.21	2.08	32.62	5.55	25	4-54 H	2.46	6.97	34	5	5
Bhulanbaras	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Business Development	93	...	...	10	2.41	...	9-53 Y	-1.21	-79	Nil	Nil	Nil
Bhulanbaras	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	44% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Bhulanbaras	2.68	...	...	...	...	...	3-52 Y	-14	-27	Nil	Nil	Nil
Bhulanbaras	5% Cumulative Preference	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	R. S. Das & Raibor	1.77	15	11	1.59	65	6	6-54 H	-26	1	Nil	Nil	Nil
Bhulanbaras	Octavius Steel	8.26	63	65	10.86	1.49	3	3-54 H	26	1.02	Nil	Nil	Nil
Bhulanbaras	North Damuda	9.06	63	65	10.43	19	3	1-50 H	19	8	Nil	Nil	Nil
Bhulanbaras	North West	1	39	44	5.78	2.61	14	3-54 H	13	(c) 12	Nil	Nil	24
Bhulanbaras	Parly Paid Ord	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	F. W. Heilgers	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	64% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	K. C. Thapar & Bros.	11.76	1.74	1.55	23.48	3.15	33	12-53 Y	2.24	2.98	34	5	10
Bhulanbaras	5% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Deepchand Kishorell	3.52	38	34	5.07	59	29	6-53 H	99	1.24	14	Nil	Nil
Bhulanbaras	54% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Shaw Wallace & Co. Ltd.	10.55	2.51	2.52	38.68	59	1.36	3-54 H	7.34	6.77	84	84	74
Bhulanbaras	Amritlal Oja	98	13	12	1.79	7	5	6-54 H	30	26	Nil	Nil	Nil
Bhulanbaras	B. N. Elias & Co. Ltd.	18.28	1.86	1.58	27.80	4.59	...	3-54 H	4.60	3.62	24	Nil	Nil
Bhulanbaras	Shaw Wallace & Co. Ltd.	7.57	1.61	1.60	23.10	77	89	6-54 H	3.05	3.85	74	10	10
Bhulanbaras	Reva	9.20	1.16	1.00	14.58	3.41	23	12-51 H	1.61	1.40	24	24	14
Bhulanbaras	Sams	4.79	45	44	6.43	77	17	1-54 Y	1.23	1.43	25	25	20
Bhulanbaras	Sarvot	2.25	56	63	10.31	1.11	24	6-54 H	2.14	1.86	147	124	124
Bhulanbaras	Sarvot	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	5% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	F. W. Heilgers & Co. Ltd.	8.41	67	61	8.85	5.26	16	6-54 H	99	-31	Nil	Nil	Nil
Bhulanbaras	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Amritlal Oja	100	13	10	1.68	3	6	6-54 H	-17	-39	Nil	Nil	Nil
Bhulanbaras	Industrial Trust Fund	131.93	13.75	13.07	283.08	1.24	54	12-52 Y	35.22	22.35	5	5	5
Bhulanbaras	4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Bird & Co. Ltd.	12.60	1.00	96	14.36	1.71	6	8-54 H	58	21	14	Nil	14
Bhulanbaras	Standard	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	F. W. Heilgers	5.98	60	61	9.25	...	12	9-52 Y	-2	2.02	74	10	10
Bhulanbaras	Talcher	8.72	83	81	12.31	3.33	35	6-54 H	(d) 52	-1.18	Nil	Nil	Nil
Bhulanbaras	West Jamuria	1.82	23	21	3.16	4	12	12-52 Y	29	(a) 3	Nil	Nil	Nil
Bhulanbaras	West Laikidih	...	...	...	...	...	...	...	...	...	...	...	...
Bhulanbaras	Western Bengal	13.38	...	...	24.45	92	18	3-53 Y	5.09	4.18	34	24	24

17For the year ended 31st December, 1949.

18For the year ended 31st December, 1949.

(a) After transferring Rs. 1,05,000 from General Reserve.

(c) After transferring Rs. 90,000 from General Reserve and Rs. 8,000 from provision for crown.

(d) After transferring Rs. 2,03,000 from General Res.

(e) For the period from 1-3-1949 to 29-2-1949 at 54% per annum.

(f) After transferring Rs. 49,880 from General Reserve and Rs. 40,000 from Taxation Reserve.

(h) After transferring Rs. 42,912 from Reserve for doubtful debts and Rs. 80,000 from provision for taxation.

(i) For the period 28th October, 1946 to 28th February, 1949 at 4% per cent per annum.

(j) For the period 28th October, 1946 to 28th February, 1949 at 4% per cent per annum.

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus in latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	Liquid Assets				
	February 1955	February 1954			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Rs.	Rs.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated	21 1/2	20 0	10	25.50	15.50	4.00	21	26.90	79.57	53.17	1.13	14.21	29.81	55	28
Asso. Karanpura	3 0	1 12	10	9.00	...	...	-1.89	2.19	9.98	...	...	28	26	1	...
44% R. C. preference	40 ON	40 ON	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Asso. Laidkhi	2 4	1 8	10	8.00	...	...	-59	1.90	10.30	1.49	...	72	1.42	5	13
5% Debenture	...	...	500	1.80	...	1.00	10	3.41	21.53	18.08	...	1.49	3.86	1.08	...
Bagdighi Kujama	5 2	5 0	10	20.00	80.00	42.00	5.30	246.48	555.96	358.72	11.41	109.41	145.67	12.01	20.03
Bengal	516 0	514 0	200	100.00	...	...	...	...	...	...	...	...	...	...	...
41% C. P. T.	...	...	100	20.00	...	70	4	1.65	8.49	5.37	...	...	1.46	2.30	...
Bengal Blatdee	6 5	6 11	10	4.98	4.22	1.00	-14	1.05	25.82	22.49	...	4	5.97	17	...
Bengal Nagpur	13 4	12 15	10	2.25	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	111 8	111 8	100	1.12	...	1.00	3.73	13	13.89	37.70	22.77	...	6.97	12.54	90
Bhalgona	5 15	5 0	10	15.97	...	5.50	9.31	14	41.65	130.60	68.67	5.92	26.83	50.35	11.56
Eharat	7 10 1/2	6 10	10	40.00	...	...	...	...	...	...	...	...	...	...	...
54% C. P. T.	51 1/2	47 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
41% Debenture	...	...	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
Bhulanbarao	14 0	14 10	10	7.15	6.60	7.55	-2.01	7.54	51.73	36.39	64	5.12	5.35	5	30
Bhuranga	3 4	0 14	10	10.00	...	...	-7.84	11.18	15.69	4.44	31	35	1.23	2	18
Bokaro & Ramgur	9 0	9 11	10	16.00	4	14.07	-1.46	18.76	68.16	39.32	...	9.87	18.62	8	...
41% Debentures	950 0	950 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Borra	30 3	28 2	100	7.50	5.85	16.24	99	7.74	41.57	25.36	7.63	2.47	12.16	96	2.84
64% C. P.	119 0	118 0	100	4.00	...	...	...	...	...	...	...	...	...	...	...
Burrakur	12 4	8 12	100	90.92	22.85	147.21	1.50	78.21	410.36	171.71	19.18	49.34	73.28	2.77	4.97
7% C. P.	121 12	118 0	10	23.00	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	8 4	8 8	10	4.50	...	...	...	...	...	...	...	...	...	...	...
41% Debentures	915 0	915 0	1000	20.00	...	...	...	...	...	...	...	...	...	...	...
Central India	6 13	6 13	10	49.97	...	...	...	...	...	...	1.32	6.01	8.74	4.13	...
Central Kurbad	11 8	15 8	10	8.00	45	12.85	83	10.55	49.10	32.64	...	6.76	9.10	15	21
Chauria	3 0	2 11	4	6.00	1.43	...	...	26	10	...	7.25	...	5.1	3	...
Dhomo Main	9 4	8 11	10	16.00	...	1.20	-1.91	28.10	50.63	27.27	...	4.83	14.81	39	...
East Indian (£)	28 0	26 4	10	2.40	1.00	2.50	66	1.71	9.73	6.90	2.05	1.44	1.92	51	...
Equitable	31 11	31 4	10	29.64	28.00	44.00	1.86	171.15	3,665.2	281.14	15.30	90.48	132.10	4.19	...
6% C. P.	120 0	117 0	10	4.00	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	...	50.00	...	...	...	...	...	...	...	...	...	...	...
Ghilsick & Muslia	17 2	15 1	10	10.00	2.00	...	7	25	14.15	8.93	2.74	3.00	9.87	6.80	6
Gurugandi	7 0	7 0	10	3.75	...	...	-1.34	2.38	4.22	44	...	...	2.21	58	1
5% R. C. P.	40 ON	40 ON	100	1.25	...	...	...	...	...	...	...	...	...	...	...
% Debentures	100 4%	100 4%	...	3.00	...	...	-30	...	7.82	2.98	2	85	2.31	15	...
Guzdar Kajora	3 12	5 10	10	6.50	5.70	75	62	10.60	21.42	18.13	49	3.24	17.19	36	...
Haziridih	19 9	16 1	24	8.00	...	...	-2.93	4.42	15.85	12.08	...	9	6	...	...
Jaini Central	3 1	4 7	24	2.42	1.12	...	-5.14	5.99	30.39	10.74	19	1.57	6.83	6	63
Jais	1 15	3 2	10	22.00	...	...	...	...	...	...	...	...	...	...	...
5% C.P.R.	45 ON	45 ON	100	5.00	3.50	1.68	-91	5.99	14.85	6.91	2.37	88	2.54	5	...
Kalaphari	29 8	34 0	10	3.50	...	...	9	3.65	26.40	2.47	2	2.11	7.87	41	1.3
Karanpura	162 0	83 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
54% C. P. T.	6 0	82 0	10	9.88	8.60	5.00	91	19.21	44.39	34.62	2.08	5.34	15.99	5.54	...
Katra Jhariah	48 2	42 0	10	5.00	1.38	...	-5	14.38	12.48	4.66	...	3.28	7.11	38	...
Khat Kajora	9 14	8 ON	10	1.93	...	...	...	...	...	...	...	...	...	...	...
8% Preference (q)	6 ON	6 ON	10	1.93	...	...	-34	1.71	16.59	10.37	2.95	77	2.31	11	...
Kiardi	6 12	6 8	10	11.00	...	4.50	2	3.20	28.33	22.78	7.24	2.87	7.84	38	...
Lakurta	15 0	11 2	10	9.00	7.14	...	...	1.73	4.41	2.25	1.36	28	3.65	29	...
Mahabir	16 8	10 6	10	4.00	2.00	...	...	3	16.13	10.57	...	2.53	7.67	11	...
Mundulpoor	4 13	3 9	10	5.66	1.25	...	20	3.22	11.24	8.84	4.38	1.15	4.07	13	...
Nazira	7 5	6 5	10	7.48	...	...	5	4.05	10.24	5.20	6	1.17	4.77	26	...
New Bandopur	6 15	7 0	10	7.00	...	...	...	...	...	...	...	...	...	...	...
New Barbhoom	19 12	18 9	10	17.76	...	17.63	43	28.87	114.60	83.98	4	12.52	22.92	58	...
7% C. P.	12 10	12 9	10	2.00	...	...	-4.20	5.52	11.76	3.92	...	3.40	87	30	2
New Churnia	2 0	2 10	10	7.10	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	3 2	3 2	100	2.00	...	...	...	...	...	...	...	...	...	...	...
41% Debentures	90 ON	90 0	100	2.00	...	...	-2.01	4.58	7.02	1.27	...	1.33	1.23	12	1
New Hunttil	5 0	2 13	10	4.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum Preference	49 8	49 8	100	2.00	40	...	-87	53	7.21	2.97	5	97	88	42	...
New Joyrampoor	3 8	3 8	10	6.50	1.25	...	4	14.59	32.17	19.63	37	4.33	4.21	46	...
New Manbhoom	7 14	10 8	10	6.00	1.60	76	-68	13.70	12.33	3.48	...	3.16	4.96	3	2
North Damuda	2 8	2 12	24	2.50	1.70	76	-10	6.14	12.69	7.89	...	2.86	3.5	3	...
North West	11 0	13 0	10	1.15	...	...	...	...	...	...	...	...	...	...	...
Parity Paid Ord	7 8	7 9	74	1.58	...	...	...	...	...	...	...	...	...	...	...
Ondal	23 2	19 14	10	7.50	5.77	6.00	96	4.01	3.98	2.78	23.34	...	1.61	10	...
64% C. P.	125 4	111 12	100	2.00	1.10	...	38	21.06	37.18	16.07	2	6.14	7.73	54	2.0
Orental	10 1	11 8	10	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	900 0	900 0	1000	5.00	1.20	13	6	4.15	17.23	6.78	75	1.24	4.58	4.86	...
Parana	9 3	4 12	10	8.34	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	55 4	55 0	100	15.75	8.75	4.25	22	17.71	44.15	31.20	4.07	8.40	19.83	1.43	...
Pench Valley	23 10	23 4	10	8.00	...	...	4	3.25	6.57	2.48	...	29	1.37	17	...
Pure Stalpur	4 0	2 4	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	11 12	10 12	10	24.00	7.32	9.85	72	21.32	116.31	60.44	8	10.70	16.35	19	...
Rewa	22 8	23 8	10	13.50	5.50	2.53	25	20.13	30.11	25.96	2.34	7.47	17.45	7.56	...
Samla	9 10	7 6	10	20.00	3.50	...	1	6.08	37.30	14.85	73	6.30	19.70	40	...
Seorale	11 6	8 10	21	1.25	...	1.85	20	2.65	13.71	11.82	...	1.47	2.35	23	...
Seorale	11 6	8 10	21	2.80	5.45	1.61	26	5.64	28.25	16.86	...	2.06	3.17	2.13	...
Seorale	25 9	23 4	7	4.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	...	...	100	8.00	3.70	5.03	-1.23	4.61	36.88	26.51	1.77	6.36	3.60	3	...
Sendra	10 8	8 13	10	2.00	...	...	...	...	...	...	...	...	...	...	...
41% Debentures	880 0	880 0	1000	5.50	...	...	-2.68	3.15	7.64	3.5	...	67	1.34	15	...
Sree Mahakali	3 6	1 8	10	10.00	10.05	2.31	65	163.24	324.72	226.35	86	76.60	71.93	4.90	...
Singurani	7 2	6 11	50	13.20	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	50 0	50 0	50	17.50	3.85	5.92	4	7.72	37.23	14.58	4	4.39	8.69	13	1
South Karanpura	10 3	10 5	10	8.00	7.33	7.40	59	4.44	1.69	23	18.21	7.62	46	...	...
Standard	19 10	21 6	21	10.00	...	13	-3.66	11.28	30.48	15.44	...	1.62	2.04	2	...
Talcher	3 10	3 13	21	7.00	37	3.20	1	36.02	50.89	21.36	...	4.77	1.97	33	...
West Jamarie	16 1	18 14	10	6.0	11	...	-58	4.13	9.86	2.05	...	27	1.96	2	...
West Laidkhi	1 3	1 3	10	49.98	...	...	63	4.24	46.35	13.92	1.32	8.60	7.74	4.70	...
Western Bengal	6 9	5 10	10	...	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents, Sec. & Lias	Spindles	Looms	Raw	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT			
				Ma. 000	Rs. 000	Rs. 000					Latest	Pre- vious	Second Pre- vious	
WESTERN AND CENTRAL INDIA														
Ahmed Advance	Tata Industries	49,144	1,016	82.79	139.55	46.98	...	6-54 Y	(a) 2	3.20	5	10	10	
Ahmed Mfg. & Calico	Karamchand Premchand	139,120	2,372	262.50	624.20	...	19.61	12-53 Y	71.14	45.29	14	14	14	
	4% 1st Cum. preference										4	4	4	
	4% 2nd Cum. preference										4	4	4	
	4% 3rd Cum. preference										4	4	4	
Ahmed Shri Ramkrishna	Chumant Lal Maneklal	27,960	504	52.05	121.81	30.81	4.05	3-53 Y	4.59	8.80	8	8	13	
Ajit Mills	4% R. Cum. prefere	23,868	513	50.74	108.27	...	2.88	12-53 Y	2.52	5.94	4	4	14	
	Chunubhai Naranbhai										4	4	13	
	4% 'B' R. C. preference										4	4	4	
	4% 'C' R. C. preference										4	4	4	
	5% 'D' R. C. preference										4	4	4	
	4% 'D' R. C. preference										4	4	4	
	270 Cons. Coupons.										...	...	...	
Apollo Mills	Rajputana Textiles	47,512	898	61.00	90.73	61.57	62	12-53 Y	1.50	(a) 8.29	12	12	15	
Arvind Mills	Narotam Lalbhai	62,448	1,216	...	312.88	...	9.80	12-53 Y	61.22	16.73	25	25	25	
	5% Cum. preference T.										5	5	5	
	4% Cum. preference T.										5	5	5	
	4% R. C. preference T.										4	4	4	
Aaska Mills	Lalibhai Dalpatbhai	37,368	914	97.20	210.00	...	7.12	12-53 Y	17.74	20.27	22	22	22	
	5% C. P. T.										5	5	5	
	4% R. C. P. T.										4	4	4	
B. R. Cotton	B. R. Sons	50,596	1,021	88.49	139.86	22.67	...	3-53 Y	-4.15	8.05	Nil	nil	6	
	6% Cum. preference										...	...	...	
	4% Debentures										...	...	...	
Binod Mills	B. Ram. Balchand	36,864	858	127.90	169.12	55.11	2.70	12-52 Y	3.13	1.54	5	5	7	
Bombay Dyeing	Nowrojee Wadia	189,080	4,655	419.49	664.61	198.89	8.59	12-53 Y	73.85	61.97	9	8	8	
Bradbury	Ramnarain Sons	42,068	860	93.19	149.21	19.42	1.64	3-52 Y	14.81	11.55	40	40	30	
	7% Cum. preference										7	7	35	
Central India	Tata Industries	115,188	2,062	203.01	251.01	115.54	...	6-54 Y	(a) 5	23.12	2	5	2	
	5% Cumulative preference										5	5	5	
Century Spg. & Mfg.	Birla Brothers	128,936	2,698	...	724.00	176.00	...	12-52 Y	51.16	92.36	20	20	18	
Colebe Land & Mill	Shri A. V. R. Chandran	39,408	798	98.27	99.82	33.77	...	12-51 Y	21.68	-10.54	4	nil	nil	
Coarle Spg. & Wvg.	Cowajee Jehangir & Co.	30,130	680	56.24	128.15	11.37	86	3-54 Y	2.37	6.46	7	7	7	
Dawn Mills	Ramnarain Sons Ltd.	38,304	...	49.59	70.48	15.25	66	12-53 Y	5.04	4.31	12	12	12	
Edward Textiles	P. Radhakisan & Co.	50,296	928	123.49	236.10	50.66	1.62	12-53 Y	12.56	5.45	7	7	7	
Elphinstone Spg.	Director	43,376	886	...	155.45	37.48	14	12-53 Y	(a) 1.51	7.63	nil	6	(c)	
	7% C. P.										7	7	18	
Empire Dyeing & Mfg.	W. H. Bardy & Co.	...	...	6.30	24.45	36	41	12-52 Y	2.85	2.01	20	20	20	
Finlay	James Finlay & Co.	46,072	784	77.32	147.22	40.40	2.38	12-53 Y	20.34	19.70	16	20	20	
Gulak Mills	F. F. Campbell & Co.	72,914	3	110.26	152.40	16.60	2.03	12-53 Y	16.57	(a) 13.25	17	17	14	
Gold Mohar	James Finlay & Co.	40,232	1,020	72.41	148.26	48.88	2.17	12-53 Y	17.94	27.05	12	12	12	
Hindustan Spg.	Thackeray Mooljee	49,672	1,126	111.92	213.51	...	2.71	3-53 Y	22.57	20.95	22	20	20	
	4% R. C. P. T.										4	4	4	
India United	Agarwal & Company	238,030	6,278	505.85	768.84	271.17	2.87	12-53 Y	34.70	-52.62	6	nil	10	
	Deferred										6	nil	25	
Indore Malwa	G. Sekaria	51,180	1,420	110.46	197.64	55.94	1.71	12-53 Y	15.11	10.08	6	6	5	
Khatou Makanji	Khatou Makanji & Co.	84,804	1,513	218.83	333.84	59.44	5.15	6-54 Y	45.47	23.07	8	10	10	
	4% Cum. Preference										4	4	4	
Kohinoor Mills	Killick Industries Limited	120,504	1,552	275.23	597.25	84.08	4.09	12-54 Y	(a) 39.32	58.66	18	20	18	
Lakshmi Cotton	Bombay Company	45,252	1,213	94.28	147.26	63.62	1.00	12-53 Y	14.74	18.23	15	15	20	
	5% Cum. preference T.										5	5	5	
Mafatal Fine Spg.	N. C. Purushotamdas	48,860	896	85.27	213.83	15.86	7.21	12-53 Y	30.81	(a) 28.74	17	17	35	
	4% 1st R. C. P.										4	4	4	
	4% 2nd R. C. P.										4	4	4	
Marsden Spg. & Mfg.	Maraden Bros.	23,470	482	90.13	156.58	...	1.62	12-53 Y	-8.00	2.15	5	6	6	
Minerva Mills	N. Sirur & Company	36,416	678	63.46	145.24	57.36	90	12-53 Y	5.74	(v) 2.78	7	5	6	
Model Mills	B. A. Dadabhai & Co.	51,340	955	86.83	122.69	44.30	92	6-53 Y	8.27	6.48	3	3	3	
Modern Mills	N. Sirur & Company	48,676	644	69.83	146.82	102.56	49	10-53 Y	(i) 8.66	3.78	10	10	14	
	5% Debentures										...	...	...	
Monogram Mills	Manilal Marsden	24,972	528	92.62	164.62	...	65	12-53 Y	-4.27	5.64	5	...	7	
Morarjee Gooldas	Paramal & Sons	66,352	1,642	181.26	250.27	92.61	1.11	6-54 Y	21.77	9.73	12	12	15	
	4% Cum. preference										12	12	4	
Mysore Spinning	N. Sirur & Company	23,508	482	82.21	155.48	70.07	1.27	2-54 Y	9.02	6.36	17	20	20	
	4% Cum. preference T.										4	4	4	
New China Mills	N. C. Mafatal	42,792	776	76.92	180.35	14.17	...	12-53 Y	21.43	15.26	nil	nil	nil	
New City of Bombay	W. H. Brady	45,944	432	93.15	144.79	9.26	82	12-53 Y	6.15	(y) 5.28	10	10	13	
New Commercial	Tricunlal Bhogila	45,836	867	98.23	213.71	...	5.56	12-53 Y	(i) 14.67	11.20	9	14	14	
	4% 2nd R. C. P.										4	4	4	
New Great Eastern	W. H. Brady	49,012	1,018	112.82	189.52	31.69	66	12-53 Y	3.87	(a) 5.47	10	10	12	
	5% Cum. preference T.										5	5	5	
New Shorrock Spg	Mafatal Chandulal & Co.	51,152	865	86.27	212.51	10.98	6.23	12-53 Y	29.79	(a) 20.49	28	28	78	
New Union	Mafatal Chandulal & Co	34,100	873	80.30	162.33	7.98	78	12-53 Y	5.96	15.56	12	12	10	
Phoenix Mills	Ramnarain Sons	66,324	1,190	94.13	141.83	55.06	1.39	12-53 Y	12.37	(i) 1.71	8	8	10	
Podar Mills	Podar Sons	32,600	930	87.79	125.33	26.67	2.07	12-53 Y	17.77	19.81	10	10	10	
	4% Cum. preference										4	4	4	
Rohit Mills	L. Gordhandas	33,156	648	69.60	172.41	...	6.06	12-53 Y	9.95	8.22	9	9	9	
	5% Cum. preference T.										5	5	5	
	4% R. C. P. (2nd)										4	4	4	
	4% R. C. P. (5th)										...	...	...	
Sassoon & Alliance	David Sassoon	9,520	277	14.06	17.84	1	10	12-53 Y	(k) 40	(z) 77	7	12	20	
Sassoon Spinning	M. G. Invt. Corporation	60,608	1,254	138.12	279.53	12.12	2.64	12-53 Y	28.63	28.80	12	12	10	

MILLS

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets					
	February 1955	February 1954			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others	
																Ra. 000
WESTERN AND CENTRAL INDIA																
Ahmed Advance	121 4	151 4	100	33.00	7.00	18.98	6	88.34	96.81	55.57*	7.40	77.42	6.57	4.42	20.20	
5% Cum. Preference	105 0	108 12	100	10.00												
Ahmed Mfg. & Calico	322 0	343 0	125	124.77	8.34	76.22	23.51	140.54	397.51	272.53*	3.66	114.24	146.18	13.67		
4 1/4% 1st. cum. preference			125	2.00												
4 1/4% 2nd. cum. preference			50	8.00												
4 1/4% 3rd. cum. preference			50	19.33												
Ahmed Shri Ramkrishna...			250	16.38	5.25	5.19	1.63	23.01	42.75	30.81*	57	30.84	2.80	7.94	1.82	
4% R. C. P.			50	4.46												
Ajit Mills			200	11.00	13.60	5.51		42.12	43.10	31 10*	2.75	27.36	15.92	19.46		
4 1/4% 'B' R. C. P.			100	2.00												
5% 'C' R. cum. pref.			100	2.00												
4 1/4% 'D' R. cum. pref.			25	1.25												
270 Cons. Coupons.				2												
Apollo Mills	2 14	2 14	2	50.00	5.50		-2.24	57.97	63.22	43.05	9.32	67.47	12.80	1.46		
Arvind Mills	1100 0	767 0	100	26.25	115.00	108.00	47	47.37	135.75	89.73*	111.84	78.84	46.53	51.47		
5% cum. preference T.			100	5.25												
4 1/4% cum. preference T.			100	10.50												
4 1/4% R. cum. pref. T.			100	21.00												
Aashvi Mills	580 0	502 8	100	12.00	53.00	52.27	1.24	25.82	84.23	66.70*	12.62	50.39	23.36	52.38		
5% Cum. preference T.			100	6.00												
4 1/4% R. C. P. T.			100	6.00												
B. R. Cotton	52 0	50 0	100	40.00	9.00	15	-3.69	49.94	128.70	72.26*	4.78	52.29	36.61	13		
6% C. P.			100	10.00												
4 1/4% Debenure				30.00												
Bined Mills			100	60.00	9.50	22.09	24	128.06	116.10	55.02	10.59	112.18	30.67	5.37		
Bombay Dyeing	457 8	418 12	250	250.98	50.02	84.34	2.00	246.37	391.35	331.78*	63.70	198.89	73.01	238.56		
Bradbury	797 8	891 4	250	10.00	12.57	12.44	2.60	29.85	52.03	45.78*	1.01	59.63	13.63	1.70		
7% Cum. Preference	325 0	326 14	250	14.75												
Central India	126 0	182 8	100	46.87	35.00	26.78	14	222.75	243.07	151.57*	24.80	247.50	13.16	2.68	1.90	
5% cum. preference	490 0	510 0	500	50.00												
Century Spg. & Mfg.	357 0	316 0	100	109.43			5.30				3.23					
Colaba Land & Mills	59 12	65 0	100	49.00	10.25	7.76	5	56.47	106.30	59.37*	47	68.85	6.18	1.12		
Coorla Spg. & Wvg.	117 8	107 8	100	26.00	4.48	7.51	21	27.02	64.51	44.37*	74	32.49	11.53	31		
Dawn Mills.	90 0	82 8	50	16.00	12.63	9.59	39	23.78	64.40	48.46*	80	29.76	9.90	5.99		
Edward Textiles	245 0	250 0	200	34.00	27.75		16	41.95	68.56	60.74*	17.60	57.02	14.72	6.60	10	
Elphinstone Spg.	40 0	44 0	50	30.00	10.00		18	56.36	109.90	73.99	50	68.89	9.16	70.8		
7% C. P.	88 0	87 0	100	25.00												
Empire Dyeing & Mfg.			15	4.50	7.50	3.02	9	7.15	19.41	13.46	3.17	2.10	1.83	9.19	2	
Finlay	244 0	271 0	100	50.00	37.04	26.58	5.74	45 18	86.92	68.51	1.02	74.66	15.58	54.87		
Golak Mills	223 0	269 0	100	39.05	13.76	29.49	85	23.20	81.87	62.09*	1.75	50.17	12.75	21.89		
Gold Mohur			100	50.00	22.74	24.94	5.41	34.75	63.10	45.19	81	69.34	17.16	32.61		
Hindustan Spg.	3875 0	3815 0nd	1000	12.00	16.33	58.16	7	50.73	116.65	82.62	4.21	77.18	30.06	3.80		
4 1/4% R. C. P. T.	992 8	950 0	1000	12.00												
India United	10 14	11 15 1/2	10	200.00	106.37	5.64	-16.62	346.41	458.18	307.00*	2.84	385.26	135.31	17.22		
Deferred	1 5 1/2	1 13 1/2	1	50.00												
Indore Malwa	93 12	110 10	100	50.00	73	2.37	12	128.98	125.73	88.01	1.21	107.74	32.57	2.96		
Khatau Makanji	155 0	216 14	100	59.85	33.14	7.08	23	125.52	215.86	174.29	15.36	163.94	31.33	3.35		
4% Cum. preference	87 0	86 0	100	29.92												
Kohinoor Mills	317 0	317 8	100	100.00	22.25	122.25	12	143.30	349.59	245.94	7.20	253.94	22.98	1.15		
Lakshmi Cotton	517 8	585 0	250	32.00	31.12	38.34	52	59.61	142.96	101.44	7.71	92.26	35.90	10	11	
5% cum. preference T.	231 4	231 4	250	16.00												
Mafatal Fine Spg.			100	58.00	34.00	82.46	7	67.26	144.61	92.52*	73.51	56.47	71.44	17.27		
4 1/4% 1st. R. C. P.			100	14.50												
4 1/4% 2nd. R. C. P.			100	14.50												
Mander Spg. & Mfg.			200	27.31	7.66	2.17	-6.45	81.85	64.85	37.91*	25	58.47	19.35	7.54		
Minerva Mills	105 0	110 10	100	29.60	22.37	2.53	12	66.25	76.14	44.82	10.23	57.81	20.63	88	3	
Model Mills	137 8	143 2	250	94.92	3.95	23.62	27	73.61	153.06	78.82*	25	108.41	4.53	8.92		
Modern Mills			50	22.13	21.50	19.81	12	99.25	110.77	48.72	2.19	102.83	7.47	27		
5% Debenure				12.00												
Moneogram Mills			200	26.00	10.34	1.51	-6.2	80.27	62.35	31.53*	25	69.17	14.85	2.40		
Morarjee Goculdas	218 12	210 0	100	51.75	25.00	7.62	1.09	82.71	194.11	147.72		121.37	11.68	5.99		
4 1/4% cum. preference			100	17.25												
Mysore Spinning	122 8	164 6	50	24.84	47.33	9.26	23	76.35	95.25	61.37	27.29	70.64	32.75	91		
4 1/4% cum. preference			50	7.45												
New China Mills			100	31.80	69.24	30.42	8	37.17	95.73	59.32*	2.00	57.82	27.96	39.48	17	
New City of Bombay	120 0	180 8	100	24.00	17.00	11.36	6	32.89	73.05	42.20	8	27.75	4.93	21.80		
New Commercial	1082 12 N		750	45.00	19.54	28.91	16	80.86	105.60	72.50*	7.53	71.58	60.38	7.03		
4% 2nd. R. C. P.			100	5.25												
New Great	155 0	167 8	100	30.00	15.06	6.59	1	41.66	88.89	59.85	10	55.12	5.16	11.81		
5 1/4% C. P.	185 0	185 0	200	8.00												
New Shercock Spg.	710 0	602 0	125	39.00	33.72	33.54	39	53.90	104.64	83.10*	35.84	43.03	37.43	22.70	18	
New Union	32 0	27 0	10	12.70	10.95	25.52	3	41.30	52.61	18.00	50	31.89	20.92	2.58		
Phoenix Mills	110 0	130 0	100	48.00	21.61	13.96	30	110.75	142.09	91.60*	1.73	88.63	53.65	12		
Podar Mills	156 +	140 0	100	20.00	23.68	2.99		41.94	24.84	22.50*	18.34	42.48	24.44	51.20		
4% Cum. Preference	82 8	80 0	100	10.00												
Rahit Mills	140 0	126 4	100	32.50	12.20	4.55	4	87.26	84.84	52.68*	1.89	86.61	26.39	4.00		
5 1/4% C. P. T.			100	10.00												
4% R. C. P. [2nd.]			100	2.00												
4% R. C. P. [5th.]			100	2.50												
Saseoon & Alliance	15 12	17 14	10	5.00	2.04	5.83	3	3.24	21.20	18.99		8.78	2.82	2.50	2	
Saseoon Spinning	36 8	31 8	10	25.00	16.47	52.59	10	59.88	124.22	81.47	1.00	40.49	25.05	44.75		

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
				Materials							Latest	Pre- vious	Seco- nd Pre- vious
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning	Mr. M. J. Divekar Half, Ordy	86,048	2,234	200.02	228.90	85.07	...	3-52 Y	7	14.24	nil	nil	nil
	3% R. Cum. preference										nil	nil	nil
Shorrock Spinning	Mafatlal Chandulal Founders	36,624	720	99.71	186.46	6.75	5.53	12-52 Y	12.91	23.01	20	20	24
Shree Niwas Cotton	Marwar Textiles (Agency)	66,836	1,640	194.59	338.12	123.56	3.59	12-53 Y	29.32	17.34	14	12	17
	4% R. Cum. preference										4	4	4
Shree Sajjan Mills	G. Lildhar	17,880	440	47.84	60.77	13.65	22	3-54 Y	42	(a) 1.86	nil	nil	nil
Shri Ambica	H. Kalidas & Company	73,796	1,325	...	392.43	...	...	12-53 Y	52.95	27.13	36	32	36
	5% Cum. preference										5	5	5
Simplex	4% Cum. preference (2nd)	29,438	1,274	105.14	183.64	28.97	3.94	3-53 Y	(b) 26.33	22.32	30	30	34
	F. F. Campbell & Co.												
Standard	Mafatlal Gogalbhai	57,288	1,633	146.30	356.57	33.17	4.03	12-53 Y	39.18	31.04	20	20	20
	4% 1st R. C. P.										4	4	4
	4% 2nd R. C. P.										4	4	4
Swadeshi Mills	Tata Industries	67,872	2,000	153.40	218.27	119.19	1.28	12-53 Y	21.65	16.21	16	16	18
	5% Cum. preference										5	5	5
Swan Mills	James Finlay	38,828	552	119.86	191.11	49.18	2.76	12-53 Y	23.74	37.62	20	30	25
Tata Mills	Tata Industries	61,792	1,800	140.61	230.36	79.65	57	12-53 Y	9.12	-2.30	6	4	16
	5% Debentures												
Victoria Mills	Mangaldas Mehta	50,056	958	82.38	191.59	14.19	6.22	12-53 Y	11.91	12.07	15	15	15
	4% R. Cum. preference										4	4	4
Vijaya Mills	H. Acharya & Co.	36,176	780	85.57	165.99	...	...	12-52 Y	8.17	20.03	8	8	10
	4% 2nd Cum. Preference T.										4	4	4
	4% 3rd R. Cum. Pref. T.										4	4	4
Vishnu Cotton	Bombay Company	54,280	1,337	102.06	155.66	69.53	56	12-53 Y	(b) 6.55	13.15	4	10	14
	7% Cum. preference T.										7	7	7
Western India Spg.	T. Mooljee Sons	54,424	1,181	95.80	203.27	...	2.19	3-50 Y	16.54	40.21	17	17	17
	4% R. Cum. Pref. T										4	4	4
NORTHERN INDIA													
Basanti Cotton	Calcutta Agency	13,044	356	41.60	56.96	12.08	1.32	12-52 Y	-3.10	(d) 7.80	nil	3	5
	64% C. P.										nil	6	12
	54% Debentures												
Benares Cotton	Industrial Financing	22,788	502	20.26	26.24	21.99	9	9-48 H	-11	2.09	nil	nil	nil
	7% C. P.										nil	nil	nil
	6% Debentures												
Bengal Laxmi Cotton	Bengal Textile Agency	32,352	936	69.40	126.14	18.36	49	3-53 Y	60	3.71	nil	7	7
Bengal Nagpur	Shaw Wallace	29,936	782	28.26	58.92	20.90	33	6-54 H	(a) 4.66	(a) 99	3	3	3
	7% C. P.										3	3	3
Birla Cotton	Birla Brothers	39,896	998	140.44	307.76	15.89	6.27	3-53 Y	41.13	46.97	30	30	25
Bowbush Cotton	Kettlewell Bullen	42,872	841	31.63	53.42	24.05	18	6-54 H	-1.40	-5.93	nil	nil	nil
	8% 'A' C. P.										nil	nil	nil
	7% 'B' Pref.										nil	nil	nil
Cawnpore Textiles	Begg Sutherland	28,796	591	72.80	114.24	3.03	64	3-54 Y	(p) 10.67	(a3) 8.50	10	11	11
Delhi Cloth	Bharat Ram Ch. Ram & Co.	75,604	1,683	1073.77	1600.08	592.21	5.39	6-52 Y	170.27	217.87	4	10	4
	Ordinary												
	44% 1st C. P.												
	44% 2nd C. P.												
	21% 3rd C. P.												
Dunbar Mills	Kettlewell Bullen	42,944	518	28.80	47.91	18.82	1.23	6-54 H	2.06	-3.27	nil	nil	nil
Elgin Mills	Begg Sutherland	53,768	1,198	185.28	309.92	15.82	3.32	9-54 Y	34.78	27.39	10	10	15
	8% C. P.										8	8	8
	5% C. P.										5	5	5
Jay Shree Textiles	Birla Brothers	...	...	53.84	61.88	16.74	...	12-53 Y	52	-3.05	nil	nil	nil
	54% Debentures												
Kasaram Cotton	Birla Brothers	71,040	1,990	292.39	604.28	135.77	13.08	3-53 Y	48.35	95.13	11	11	(i) 12
	7% C. P.										7	7	7
Mohini Mills	Chakravarti Sons & Co.	23,484	442	126.81	242.95	13.98	9.72	12-52 Y	(a) 17.24	30.93	5	7	7
	Ordinary										5	7	7
	5% R.C. P.										5	5	5
Muir Mills	Indian Tex Syndicate	88,640	1,834	170.40	267.81	...	60	12-49 Y	7.49	37.48	24	24	25
	6% C. P.										6	6	6
New Victoria	I. P. Srivastava & Sons	50,228	1,148	166.43	221.35	57.82	41	12-52 Y	-4.27	-19.86	nil	nil	nil
	Deferred												
	6% C. P.										nil	nil	nil
Orissa Textiles	B. Patnaik & Co.	47,728	864	129.13	208.46	47.53	36	3-53 Y	12.58	31.12	nil	nil	3
	5% R. C. P.										nil	nil	5
Ram Textiles	I. P. Srivastava & Sons	33,984	600	79.86	92.95	30.97	12	12-52 Y	-7.12	14.34	nil	nil	5
	64% 'A' C. P.										nil	6	6
	64% 'B' C. P.										nil	nil	6
Shree Radharyam	Sobharam Keshavdas	45,366	417	45.29	74.16	8.88	...	12-50 Y	-2.67	-9.93	nil	nil	nil
	7% C. P.												
	6% Debentures												
Star Textiles	Bihar National Corps.	...	...	...	...	...	...	6-50 Y	7	...	nil	nil	...
	5% C. P.												
Butaj Cotton	Birla Brothers	27,340	992	103.27	241.44	36.99	4.97	3-52 Y	76.07	96.34	40	40	40
Swadeshi Cotton	Jaipuria Brothers	112,216	2,077	...	...	...	1.88	12-53 Y	11.42	...	5	5	...
	Pref'd, Ordy.										9	9	...
	6% C. P.										6	6	...

Includes Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS									
	February 1955 Rs.	February 1954 Rs.			Rs.	Rs. 000	General				Others	Carry Forward	Rs. 000	Rs. 000	Rs. 000	Invest- ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)																				
Sholapur Spinning	1400 0	1755 0	1000	16.00	125.02	31.37	-78.04	161.16	282.47	203.51	1.21	182.52	22.12	2.67	...	...				
Half, Ordinary	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...	...				
3% R. C. P.	96 0	80 0	100	31.96	...	...	...	...	...	...	...	...	...	...	...	...				
Shorrock Spinning	450 0	375 0	100	19.50	39.77	12.35	8	34.04	61.34	42.72*	1.75	29.80	15.66	39.31	62	...				
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...	...				
Shree Niwas Cotton	221 4	210 0	100	60.00	39.70	26.50	2.70	100.41	83.06	45.81	17.51	127.80	50.83	70	...	...				
4% R. C. P.	...	...	100	4.80	...	...	...	...	...	...	...	...	...	...	...	...				
Shree Seijan Mills	...	...	100	26.15	...	27	-2.48	44.59	35.19	17.73*	94	48.70	1.25	19	...	...				
Shri Ambica	345 0	329 0	50	28.98	58.88	124.20	42	152.18	151.67	116.07*	115.23	129.77	87.88	5.66	1.14	...				
5% cum. preference	...	...	100	5.60	...	...	...	...	...	...	...	...	...	...	...	...				
4% cum. preference [2nd]	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...	...				
Simplex	141 0	154 8	50	31.50	1.02	48.00	36	32.90	78.76	63.69*	85	72.92	13.87	12.05	...	...				
Standard	361 4	326 4	100	56.00	56.28	87.41	33	69.30	155.60	74.21*	4.12	91.06	45.52	59.25	...	...				
4% 1st R. C. P.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...	...				
4% 2nd R. C. pref.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...	...				
Swadeshi Mills	189 8	291 0	100	75.00	50.00	65.51	41	111.10	156.57	90.26*	49.24	158.92	24.60	3.63	...	...				
5% Cum. preference	115 0	115 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...	...				
Swan Mills	322 8	350 0	100	36.00	38.06	22.72	5.75	43.81	93.47	58.94	72	84.77	21.41	4.91	...	...				
Tata Mills	59 0	52 8	25	32.57	30.00	17.51	7	134.81	136.73	43.36*	2.32	130.15	11.67	66	...	...				
5% Debentures	1010 0	...	1000	39.94	...	...	...	...	...	...	...	...	...	...	...	...				
Victoria Mills	220 0	...	100	16.00	18.14	11.45	2.91	43.40	46.32	31.76*	63	25.61	22.14	36.95	...	...				
4% R. Cum. preference	...	...	25	8.00	...	...	...	...	...	...	...	...	...	...	...	...				
Vijaya Mills	530 0N	...	400	28.00	12.40	19.11	16	56.88	91.15	53.22*	6.60	52.40	15.75	9.63	59	...				
4% 2nd C. P. T.	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...	...				
44% 3rd R. C. P. T.	...	...	100	2.80	...	...	...	...	...	...	...	...	...	...	...	...				
Vishnu Cotton	122 8	145 12	100	32.00	23.51	22.16	2	92.02	130.66	89.51	6.61	98.27	35.43	21	3.78	...				
7% Cum. preference T.	560 0	560 0	500	15.66	...	...	...	...	...	...	...	...	...	...	...	...				
Western India Spg.	3475 0nd	3550 0	1000	12.00	6.81	42.76	22	45.50	72.46	48.55	1.48	37.16	24.08	27.83	4.83	...				
44% R. C. P. T.	...	...	1000	12.00	...	...	...	...	...	...	...	...	...	...	...	...				
NORTHERN INDIA																				
Basanti Cotton	4 14	4 8	10	15.00	50	43	-3.02	31.43	33.11	17.75	11.40	24.65	5.69	73	...	...				
64% C. P.	7 6	7 6	10	5.00	...	...	...	...	...	...	...	...	...	...	...	...				
31% Debentures	...	...	500	8.50	...	...	...	...	...	...	...	...	...	...	...	...				
Benares Cotton	1 13	2 12	10	32.72	39	7.94	-4.79	42.64	50.54	22.84	...	22.32	30.68	25	...	...				
7% C. P.	40 0N	40 0N	100	1.05	...	...	...	...	...	...	...	...	...	...	...	...				
6% Debentures	...	...	...	1.00	...	...	...	...	...	...	...	...	...	...	...	...				
Bengal Laxmi Cotton	28 0	32 0	40	7.11	1.72	50	-67	64.59	38.52	22.08	25	49.69	6.81	6	...	...				
Bengal Nagpur	13 0	17 12	10	27.00	15.50	...	18	28.10	77.25	53.72	57	47.07	3.05	1.64	2.13	...				
7% C. P.	112 8	118 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...	...				
Birla Cotton	67 0	47 8	10	15.00	107.72	72	6.07	71.31	111.45	67.39	15.92	80.45	63.43	6.96	...	...				
Bevernash Cotton	403 0	405 0	100	6.00	22.75	...	-18.87	65.80	80.45	51.52	49	51.27	6.33	67	...	...				
5% 'A' C. P.	137 8	132 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...	...				
7% 'B' Pref.	82 0	101 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...	...				
Cawnpore Textiles	8 4	8 10	5	30.00	6.00	20.50	27	16.36	51.86	47.85	76	54.10	12.64	1.62	...	...				
Delhi Cloth	31 12	29 12	25	290.86	55.00	74.48	1.45	623.32	598.75	340.50	4.39	683.93	111.93	21.64	...	...				
Ordinary	...	...	25	1.00	...	...	...	...	...	...	...	...	...	...	...	...				
41% 1st C. P.	17 12N	20 0N	25	10.00	...	...	...	...	...	...	...	...	...	...	...	...				
41% 2nd C. P.	17 12N	20 0N	25	10.00	...	...	...	...	...	...	...	...	...	...	...	...				
21% 3rd C. P.	...	...	10	15.00	...	...	...	...	...	...	...	...	...	...	...	...				
Dunbar Mills	217 0	194 0	100	19.00	25.16	...	-10.46	44.57	97.92	69.83	49	36.20	12.96	55	...	...				
Elgin Mills	16 12	15 14	10	63.00	3.00	50.28	62	46.86	146.56	121.71	1.15	102.96	22.18	27.41	...	...				
8% C. P.	144 0	136 0	100	11.00	...	...	...	...	...	...	...	...	...	...	...	...				
5% C. P.	9 11	10 0	10	4.20	...	...	...	...	...	...	...	...	...	...	...	...				
Jayshree Textiles	4 9	5 8	10	49.17	...	...	-2.93	29.35	67.32	14.32	1	28.62	7.41	26	...	...				
31% Debentures	78 0N	78 0N	1000	13.71	...	...	...	...	...	...	...	...	...	...	...	...				
Kesaram Cotton	23 4	24 4	15	120.00	75.00	161.43	1.02	119.37	325.40	98.53	44.13	145.10	69.16	11.56	...	...				
7% C. P.	128 0	132 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...	...				
Moh ni Mills	...	...	25	6.00	5.00	4.75	5	126.69	84.54	67.06	15.96	50.72	54.08	35.03	3.09	...				
Ordinary	...	...	10	33.96	...	...	...	...	...	...	...	...	...	...	...	...				
5% R. C. P.	...	...	10	19.92	...	...	...	...	...	...	...	...	...	...	...	...				
Muir Mills	107 0	206 0	100	30.00	25.00	27.68	8.17	87.53	148.32	105.91	3.37	117.70	32.53	33	12.40	...				
6% C. P.	81 0	107 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...	...				
New Victoria	1 7	1 14	25	22.90	6.00	19.63	-25.86	114.40	98.02	52.79	1.20	99.24	28.12	39	...	...				
Deferred	...	...	1	3.07	...	...	...	...	...	...	...	...	...	...	...	...				
6% C. P.	2 15	4 4	5	26.05	...	...	...	...	...	...	...	...	...	...	...	...				
Orissa Textiles	...	...	10	47.10	...	6.50	-3.45	210.47	188.56	50.00*	38	130.91	14.07	1.69	...	...				
5% R. C. P.	...	...	100	24.99	...	...	...	...	...	...	...	...	...	...	...	...				
Raza Textiles	...	...	10	60.00	...	62.66	-11.27	42.44	103.29	30.52	16.74	68.23	11.98	1.61	...	...				
41% 'A' C. P.	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...	...				
41% 'B' C. P.	...	...	10	10.00	...	...	...	...	...	...	...	...	...	...	...	...				
Bree Radheyam	3 0N	3 0N	10	15.00	1.13	...	-14.57	22.70	23.90	9.20	...	15.01	5.80	1.02	24	...				
7% C. P.	25 0	25 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...	...				
6% Debentures	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...	...				
Star Textiles	...	...	10	9.84	...	9	-8	1.14	2.40	9	13.05	...	57	4	...	...				
5% C. P.	...	...	100	4.98	...	...	...	...	...	...	...	...	...	...	...	...				
Burlaj Cotton	76 12	50 0	10	15.00	75.00	12.37	58.49	154.82	64.96	43.14	43.89	63.33	57.78	108.91	19.94	...				
Swadeshi Cotton	8 12	8 8	10	17.50	45.00	175.00	2.67	166.76	432.93	156.70	46.33	135.43	139.11	2.16	17	...				
Prefd Ord.	9 0	8 1	10	157.50	...	...	...	...	...	...	...	...	...	...	...	...				
6% C. P.	80 8	86 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...	...				

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Aaron Spinning	C. Samuel Aaron	12,300	374	...	5,196	...	...	12-52 Y	2	-4.25	nil	nil	3
64% C. P.	...	...	...	...	...	...	...	...	...	...	nil	64	64
74% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Alegappa Textiles	Ramali & Co.	50,000	...	55.73	91.17	...	...	12-53 Y	-5.58	-31	nil	nil	9
74% C. P.	...	...	...	...	...	...	...	...	...	...	nil	...	74
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	Textile Corp.	20,900	...	34.86	...	...	15	6-53 Y	85	1.64	4	4	6
Bangalore Woollen	Binny & Co.	40,608	1,157	264.78	432.29	23.43	5.10	12-53 Y	48.43	29.03	25	15	20
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	Binny & Co.	120,356	2,744	434.89	856.07	84.53	11.21	12-53 Y	94.17	28.94	10	4	74
74% C. P.	...	...	...	...	...	...	...	...	...	...	74	74	74
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	Malabar Indust. Syndicate	16,800	...	57.89	...	...	47	3-53 Y	6.99	7.32	12	12	10
Cambodia	Peirce Leslie	37,356	...	92.66	...	...	1.38	12-53 Y	5.29	5.76	74	10	124
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Carvery Spg.	United Industries	17,600	...	20.37	29.43	...	12	3-53 Y	-12	1.94	nil	nil	nil
64% C. P.	...	...	...	...	...	...	...	...	...	...	nil	...	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	R. Bheema Naidu & Co.	28,864	...	74.65	...	...	67	12-52 Y	-1.85	13.60	9	124	124
Coimbatore Murugan	T. A. Ramalingam Chettiar	19,460	100	52.12	...	...	69	12-52 Y	1.32	11.87	15	10	15
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala	R. V. L. Naidu & Co.	17,264	24	29.65	...	...	35	12-52 Y	-2.46	1.43	4	6	5
Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	T. R. Narayanaswami Naidu	21,978	...	53.83	...	...	70	12-52 Y	5.20	...	9	6	64
64% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	R. G. S. Naidu & Co.	22,188	407	225.59	...	...	...	6-51 Y	25.55	3.33	10	14	12
Davangere Cotton	R. Hanumanthappa & Sons	21,728	300	72.12	...	1.72	...	6-54 Y	7.07	11.95	12	14	12
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	32,164	201	110.18	...	1.11	...	12-52 Y	8.46	17.08	10	20	25
Ganambikai Mills	V. C. V. Gounder & Bros.	14,656	...	29.88	...	50	...	12-52 Y	1.56	2.16	6	4	64
61% Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills	G. Venkatarani Naidu & Co.	23,784	407	47.42	...	40	...	12-52 Y	-1.15	4.54	74	10	10
Jewar Mills	Umayambika & Co.	33,472	300	62.32	...	83	...	12-52 Y	1.09	4.64	64	74	74
9% Debentures (1st)	...	...	...	...	...	...	...	...	...	...	...	...	...
9% Debentures (2nd)	...	...	...	...	...	...	...	...	...	...	...	...	...
C. P. C. & Co.	...	...	...	16.97	28.05	1.57	43	6-53 Y	89	-26	nil	nil	...
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Kothari Textiles	Kothari & Sons	28,944	200	...	...	...	50	6-54 Y	5.58	1.41	5	5	74
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	G. Kuppuswamy Naidu & Co.	76,960	201	175.57	...	4.36	...	3-53 Y	29.65	26.60	10	10	8
A. Class Ord.	...	...	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	Southern Agencies	24,242	2,24	51.28	92.15	15.80	54	6-54 Y	5.12	4.15	4	5	5
5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	A. & F. Harvey Ltd	463,852	...	1522.48	283.32	7.99	...	12-53 Y	94.14	81.69	20	20	20
Malabar Spinning	Directors	22,592	...	21.77	8.31	...	...	12-53 Y	1.38	31.35	(m)4	(m)4	(m)6
Mettur Industries	Boardell & Co.	25,656	603	48.18	132.93	1.55	4.10	3-54 Y	30.58	26.72	224	9	124
Mysore Silk Filature	Directors	...	...	...	...	...	...	3-53 Y	2	4	nil	nil	nil
Mysore Spun Silk	Directors	6,000	...	...	...	...	...	3-53 Y	1.17	-3.35	nil	nil	64
Palamalai Ranganathar	S. K. R. Naidu & Co.	29,200	...	22.89	...	12	...	3-52 Y	-2.27	1.39	nil	9	6
Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	Baghyalakshmi & Co.	22,800	...	62.44	...	31	...	12-52 Y	(q) 2.62	9.73	15	16	10
'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	C. S. R. Mudaliar & Sons	27,980	...	60.08	...	...	...	12-50 Y	5.58	2.42	74	4	6
Radha Krishna Mills	A. G. Gurusamy Naidu & Co.	45,944	301	95.12	...	65	...	12-52 Y	4.20	17.88	6	16	16
'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	Ramco Agencies	18,020	...	43.92	...	...	...	3-52 Y	3.58	3.93	6	6	6
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons	25,160	88	34.81	51.14	...	57	12-53 Y	3.67	4.11	7	6	74
Sitaram Spinning	T. R. A. Iyer & Brothers	18,416	416	68.21	...	1.11	...	6-51 Y	1.08	-3.85	5	nil	6
6% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra	Directors	25,200	292	54.82	88.95	23.11	...	3-54 Y	9.20	6.75	9	8	6
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	57.61	...	21	...	12-51 Y	7.9	-1.34	nil	nil	7
7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	Emcete & Sons	...	...	86.77	152.97	40.71	1.81	12-53 Y	38.88	16.80	nil	7	nil
5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	Mooljee Ramjee & Sons	15,600	...	35.06	...	23	...	12-52 Y	1.28	7.11	7	10	9
Vasanta Mills	R. K. S. Chetty & Bros.	33,704	270	112.54	140.88	...	1.64	12-52 Y	7.94	17.42	12	10	6
64% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	C. V. G. Naidu & Co.	38,660	228	96.13	...	...	2.02	12-53 Y	11.55	5.42	14	nil	16
6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	Gupta & Co.	17,192	...	43.42	...	12	...	12-52 Y	55	3.38	6	74	6
Virudhunagar Textile	Southern Agencies	...	2.00	1.59	96	1.79	...	12-52 Y	-1.15	-4	nil	...	...
5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...
Do. P. P.	...	...	...	...	...	...	...	...	...	...	...	...	...

Includes stock on hand.

(a) After writing back Rs. 2,00,000 being Cotton Stocks written off previously, Rs. 1,20,000 being Stores, Stock written off previously, and after transferring Rs. 50,000 from General Reserve and Rs. 1,00,163 from Post-War refund E.P.T.

(b) Includes Rs. 7,34,971 being Refund of E.P.T.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) Includes Rs. 56,190 being E.P.T. Refund.

(e) Arrears for 1964, 1967 and 1968.

(f) After crediting Rs. 1,15,664 being excess provision for bonus for 1961 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) Includes Rs. 6,19,169 being Post-war Refund of E.P.T.

(h) After transferring Rs. 2,10,000 from Dividend Fund, Rs. 1,15,000 from Depreciation Renewal and Extension Fund and Rs. 40,000 from Reserve for taxation.

(i) After transferring Rs. 5,95,000 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens

for every 20 ordinary shares of Keoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 18 per cent on net profit.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets					
	February 1955 Rs.	February 1954 Rs.			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others	
																Rs. 000
SOUTH INDIA (Contd.)																
Aaron Spinning	...	...	10	11.00	4.00	2.47	-9.51	39.12	33.22	12.15	...	33.46	2.47	3	55	
61% C. P. ...	...	...	500	3.00	...	...	...	...	...	...	...	...	...	...	...	
74% Debentures	...	...	10	7.50	...	...	...	...	...	...	...	...	...	...	...	
Alegappa Textiles	6 2	6 8	100	15.00	6.00	3.06	-11.33	28.77	60.09	26.50	4.66	8.99	19.18	8	...	
74% C. P.	68 0	65 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...	
5% Debenture	95 0	95 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...	
Asher Textiles	140 0	72 0	100	11.98	...	...	...	...	...	...	...	...	...	...	...	
Bangalore Woollen	413 0	312 2	100	40.50	84 00	88.49	2.40	82.51	282.15	218.61	12	12.44	4.27	11	23.93	
6% C. P.	130 0	128 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...	
Buckingham & Carnatic	150 0	132 0	100	178.48	35.00	109.80	2.53	148.37	399.62	309.15	9.07	246.46	47.86	3.69	191.94	
74% C. P.	150 0	133 12	100	21.30	...	...	...	...	...	...	...	...	...	...	...	
5% Debenture	1005 0	1010 0	100	100.00	...	...	...	...	...	...	...	...	...	...	...	
Cannanore Spg.	129 0	91 0	100	14.99	3.50	1.25	83	28.40	42.54	15.27	6	17.89	3.57	10	...	
Cambodia	122 2	13 10	100	20.00	6.00	14.00	40	16.02	32.98	17.91	2.30	21.22	5.52	13.19	12	
7% C. P.	125 0	125 8	100	1.00	...	...	...	...	...	...	...	...	...	...	...	
Cannery Spg.	125 8	5 6	100	9.37	...	...	...	...	...	...	...	...	...	...	...	
64% C. P.	90 0	80 12	100	6.54	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	90 0	90 0	100	4.98	...	...	...	...	...	...	...	...	...	...	...	
Combatore Cotton	302 0	210 0	100	12.00	6.00	9.07	-1.32	15.95	27.83	17.30	59	26.43	3.78	35	...	
Combatore Murgan	...	...	100	12.09	4.15	3.79	2	11.50	27.33	13.01	1.50	14.47	1.68	30	...	
6% C. P.	...	...	100	71	3.00	...	-2.46	30.32	21.29	8.85	...	16.48	6.04	3	...	
Combatore Kamala	96 0	85 8	100	3.41	...	...	...	...	...	...	...	...	...	...	...	
Partly Paid	48 0	43 12	50	72	...	9.15	1.33	13.07	25.85	13.33	9.26	11.73	9.47	1.23	35	
Combatore Pioneer	203 8	137 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...	
64% C. P.	117 12	124 4	50	1.00	...	15	9.27	3	74.89	105.96	66.81	13	48.79	16.33	70	
Combatore Spinning	68 12	45 0	50	20.77	...	18	35	8	43.80	158.12	25.02	1.00	35.12	6.95	16	
Davanagere Cotton	...	...	100	16.29	...	8.17	8.10	20	3.44	37.58	25.47	4.60	28.30	27.68	1.22	35
Dhanalakshmi Mills	314 0	217 0	100	24.35	...	1.95	...	...	13.08	16.05	6.33	...	11.76	2.35	69	
Gnanambikai Mills	98 0	82 0	100	9.27	...	...	...	...	...	...	...	...	...	...	...	
64% Preference	...	...	50	21	...	...	...	...	...	...	...	...	...	...	...	
Jenaraj Mills	77 0	72 8	50	8.90	...	8.52	3.06	2.58	1.60	22.01	13.55	50	7.11	9.07	37	
Jenaraj Mills	7 2	4 14	5	8.40	...	2.80	3.87	-87	22.40	36.06	20.86	36	25.08	4.61	52	
5% Debentures (1st)	965 0	960 0	1000	5.00	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures (2nd)	965 0	960 0	1000	4.16	...	...	...	...	25.70	42.00	63	...	13.84	1.32	13	3.9
Kapila Textile Mills	...	...	100	26.99	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	...	...	100	5.88	...	...	...	...	...	...	...	...	...	...	...	
Deferred	...	...	2	2.00	...	...	...	...	...	...	...	...	...	...	...	
Kothari Textiles	12 4	11 14	10	24.00	4.50	11.25	20	26.67	64.03	12.00	2.19	20.29	1.66	60	1.8	
6% Cum. Preference	10 3	10 2	10	12.00	...	...	...	...	...	...	...	...	...	...	...	
Lakshmi Mills	174 8	103 0	50	35.64	14.00	39.30	14	36.48	94.98	53.73	24.86	53.39	22.94	95	...	
A. Class Ordinary	67 8	51 8	25	17.82	...	...	...	...	...	...	...	...	...	...	...	
Loyal Textile Mills	25 0	19 0	50	31.50	...	...	...	...	...	...	...	...	...	...	...	
6% Cum. Preference	68 0	62 8	100	14.99	...	...	...	...	...	...	...	...	...	...	...	
Deferred	...	...	5	2.00	...	...	...	...	...	...	...	...	...	...	...	
Madura Mills	46 4	41 10	15	175.02	150.00	243.82	9.36	176.27	545.66	328.28	27.61	369.40	110.38	23.70	...	
Malabar Spinning	123 0	126 0	200	12.00	4.00	17	18	6.91	27.73	16.02	50	8.86	2.04	5	...	
Mettur Industries	282 0	228 0	100	60.00	36.00	31.00	50	27.02	61.38	39.86	71.51	29.51	4.78	29.19	...	
Mysore Silk Ficture	1 9	2 9	10	9.72	...	1.38	-5.93	22.78	21.58	2.59	70	4.85	3.97	13	...	
Mysore Spun Silk	1 4	7 0	10	13.62	2.25	33	2	13.74	29.34	15.36	21	13.80	1.78	20	...	
Palamaki Ranganatha	74 0	79 0	100	2.40	2.95	35	-2.53	14.46	10.58	3.08	...	8.40	2.13	22	...	
Partly Paid	...	...	50	82	...	...	...	...	...	...	...	...	...	...	...	
Palani Andavar Mills	114 0	72 8	50	4.00	70	5.69	3	15.17	26.20	13.75	21	16.34	4.14	43	...	
'B' Ordinary	160 0	110 0	75	6.00	...	...	...	...	...	...	...	...	...	...	...	
7% C. P.	60 0	62 0	50	2.00	...	1.10	64	31.92	0.8	13.59	7	25.94	4.94	1.48	1.4	
Pankaj Mills	51 0	46 8	100	15.00	7.00	9.66	2	30.69	2.65	24.16	3.59	33.36	5.88	93	...	
Radha Krishna Mills	219 0	167 0	100	16.81	...	...	...	...	...	...	...	...	...	...	...	
'B' Ordinary	108 0	82 0	50	8.41	5.39	4.50	...	7.64	22.64	11.00	26	16.36	4.09	1.32	...	
Rajapalayam Mills	78 0	73 0	100	16.14	5.50	7.50	5	16.32	39.38	22.84	2.95	12.43	3.80	8.68	...	
Sri Ranga Vilas Ginning	60 8	49 0	50	15.02	5.50	4.20	3	19.97	21.50	16.08	2.41	18.64	3.20	25	...	
Sitarum Spinning	...	...	60	7.80	...	...	...	...	...	...	...	...	...	...	...	
6% Cum. Preference	...	...	15	...	6.75	4.70	26	35.94	85.08	58.94	17.89	23.32	16.44	56	...	
Sri Kr. Rajendra	75 0	55 0	50	36.70	3.22	75	-1.44	24.50	25.77	7.33	31	11.08	4.42	33	...	
Sri Sarada Mills	74 0	63 8	100	1.00	...	...	...	...	...	...	...	...	...	...	...	
7% C. P.	103 0	110 0	100	99.92	...	3.25	41	73.41	272.32	76.94	...	67.55	6.74	1.32	...	
Travancore Rayona	13 15	8 7	10	50.00	...	...	...	...	...	...	...	...	...	...	...	
5% Cum. Preference	9 3 1/2	9 2	10	44.00	...	...	...	...	...	...	...	...	...	...	...	
4% Debenture	...	...	5000	13.99	59	6.67	10	6.0	12.91	9.45	...	16.3	6.92	52	...	
Trichinopoly Mills	12 2	9 8	100	12.50	...	...	...	23.9	47.61	28.76	7.68	44.09	6.41	92	...	
Vasanta Mills	218 0	188 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...	
64% C. P.	117 0	119 0	100	1.50	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	108 8	106 8	100	16.50	10.50	6.50	1	19.46	72.68	45.64	52	17.21	6.75	1.95	...	
Sri Venkatesa Mills	116 0	63 0	50	...	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	...	...	100	10.00	1.83	1.35	4	10.30	20.39	8.38	2	9.45	1.98	5	...	
Vijayalakshmi Mills	89 0	77 8	50	12.16	...	...	-1.60	12.75	15.69	...	...	...	...	...	...	
Virudhunagar Textile	...	...	65	1.35	...	...	...	...	...	...	...	...	...	...	...	
5% Cum. Preference	25 0	25 0	...	...	...	...	...	...	...	...	...	...	...	...	...	
Deferred	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...	
Deferred (P. P.)	...	...	4	...	...	...	...	...	...	...	...	...	...	...	...	

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in mounds previous year	Average price per pound previous year	Managing Agents' allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Rs. & P.	Mds. 000	Rs. & P.	Rs. 000		Rs. 000	Rs. 000			
Amaluckie	McLeod & Co. Ltd.	9,484	1 15 8	11,561	1 6 10	55	12-53 Y	4.48	1.30	25	7 1/2	nil
	7% C. P. P.									56 52	21 85	7
Ananda (Assam)	Andrew Yule & Co.	4,334	2 2 5	4,971	1 10 11	17	12-53 Y	1.55	71	12 1/2	7 1/2	7 1/2
	Gill. Arbutnot & Co. Ltd.	5,969	2 3 5	6,266	1 10 9	34	12-51 Y	2.84	75	2	nil	30
Anandabag	Gill. Arbutnot & Co. Ltd.	3,393	1 14 1	3,318	1 1 2	11	12-53 Y	1.55	-3.72	nil	nil	nil
Arctuttipore	Goenka & Co.	4,312		3,165	1 11 2	30	12-53 Y	2.50	-1.36	nil	nil	nil
Atal	4 1/2% C. P.									nil	nil	nil
	6% Debentures									nil	nil	nil
Baghmari	McLeod & Co.	9,008	1 15 3	9,946	1 4 2	5	12-53 Y	2.98	-87	nil	nil	nil
Bakthal	Ramdudd Ramkirendass	4,112	1 11 0	3,667	0 13 4	27	12-53 Y	1.92	-11	10	nil	5
Banarhat	Andrew Yule	36,536	2 0 4	35,850	1 8 2	2,23	12-53 Y	21.83	6.23	45	17 1/2	35
	6 1/2% C. P.									6 1/2	30	6 1/2
Baradighi	Jardine Henderson	18,580	1 1 5	20,621	1 8 2	39	12-52 Y	(a38) 63	5.62	6 1/2	30	50
	Andrew Yule	6,232	2 1 7	6,508	1 10 1	36	12-53 Y	3.46	1.86	40	20	25
Batali	Williamson Magor	7,000	2 3 6	6,342	1 12 4	66	12-53 Y	4.45	68	25	5	10
Belachhi	National Tea Corp.	4,452	1 13 0	4,010	1 0 6	29	12-53 Y	2.93	-4	40	5	30
Beljan	Gill. Arbutnot & Co. Ltd.	7,749	2 4 11	8,231	1 11 3	45	12-53 Y	3.26	-42	30	nil	15
Bhatkawa	McLeod & Co. Ltd.	17,469	1 14 9	17,197	1 3 10	1,01	12-53 Y	10.31	-80	20	nil	35
Birpara	Duncan Bros. & Co. Ltd.	15,030	2 3 2	15,604	1 1 2	91	12-53 Y	9.51	-6.18	30	nil	nil
	8% C. P.									na	nil	8
Bishnauth	Williamson Magor	41,805	2 5 1	44,594	1 12 7	29	12-53 Y	16.95	(a41) 2.00	35	nil	5
Bloomfield	Goenka & Co.	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	-1.09	nil	nil	nil
	Debentures									nil	nil	nil
Bokakhat	Octavius Steel & Co. Ltd.	4,031	2 0 4	3,336	1 9 4	19	12-53 Y	1.34	(a27) 1.90	nil	nil	nil
Bornabjan	McLeod & Co. Ltd.	7,305	2 0 2	7,101	1 6 3	54	12-53 Y	3.85	-14	7 1/2	nil	15
	6% C. P.									12	nil	6
	4% Debentures									nil	nil	nil
Borpukhuri	Williamson Magor	6,692	2 3 6	7,218	1 7 10	38	12-53 Y	3.76	(a42) 18	20	nil	nil
Brooke Bond	Brooke Bonds India	41,219		41,703		1,66	6-54 Y	20.39	(a36) 6.79	12 1/2	5	10
	6% C. P. T.									6	6	6
Carron	Duncan Bros. & Co. Ltd.	6,915	2 2 5	6,702	1 4 6	43	12-53 Y	4.48	(a) -7	22 1/2	nil	2 1/2
Central Cachar	Jardine Henderson	10,792	1 0 0	10,251	1 9 2	9	12-52 Y	(a39) 65	1.13	nil	2 1/2	10
Chamong	Williamson Magor	1,335	2 10 9	1,573	1 15 10	2	12-53 Y	9	(a44) -15	nil	nil	2 1/2
Chandypore	Jardine Henderson	5,239	1 1 0	5,169	1 9 3	6	12-52 Y	-2.37	20	nil	2 1/2	7 1/2
Choonabhatti	Andrew Yule & Co.	11,432	2 0 2	10,450	1 6 2	70	12-53 Y	5.68	(c) 1.06	25	10	30
	6 1/2% C. P.									6 1/2	6 1/2	6 1/2
Chundecherra	Octavius Steel & Co. Ltd.	8,274	1 9 10	8,192	0 14 7	51	12-53 Y	5.75	17	30	nil	7 1/2
Cledon	Duncan Bros & Co. Ltd.	6,338	2 7 7	5,659	1 7 10	22	12-53 Y	(d) 5.94	(a37) 3	25	nil	nil
Darjeeling Tea	Kilburn & Co. Ltd.						12-51 Y			nil	7 1/2	5
Deuracherra	Duncan Bros & Co. Ltd.	5,472	2 6 6	5,238	1 12 5	19	12-53 Y	5.66	(a2) 2.43	10	5	2 1/2
Dejo Valley	McLeod & Co. Ltd.	3,748	2 0 5	3,646	1 10 0	21	12-53 Y	1.59	2	10	nil	nil
Deosi & Purbuttia	Jardine Henderson Ltd.	14,855	1 10 11	14,253	2 0 9	53	12-52 Y	1.52	4.72	10	22 1/2	30
Dhalakhat	James Warren & Co. Ltd.	7,865		8,458		17	12-53 Y	5.75	4.70	15	10	12
Dhansari	James Finlay and Co. Ltd.	6,250	1 15 10	7,159	1 7 0	34	12-53 Y	2.87	45	20	nil	10
	7% C. P.									7	7	7
Dibrugarh	McLeod and Co. Ltd.	6,233	2 1 6	6,508	1 6 8	45	12-53 Y	2.82	-47	10	nil	5
Dilaram	Andrew Yule and Co. Ltd.	1,307	2 7 10	1,432	2 1 11	6	12-51 Y	35	31	nil	nil	2 1/2
Dimalai	Williamson Magor and Co.	8,061	2 5 0	7,529	1 14 5	79	12-53 Y	4.49	(a45) 1.95	45	10	15
	8% C. P.									8	8	8
Dufflaghur	Williamson Magor and Co.	10,781	2 4 2	11,613	1 14 0	1,08	12-53 Y	6.27	5.20	40	20	40
East India	Williamson Magor & Co.	12,945	2 3 10	13,312	1 13 6	64	12-53 Y	6.26	1.59	25	2 1/2	22 1/2
Eastern Cachar	Octavius Steel and Co. Ltd.	4,681	1 11 11	6,106	1 1 5	19	12-53 Y	2.31	(a28) -2.02	nil	nil	nil
Ellenbarrie	Duncan Bros and Co. Ltd.	5,522	2 1 4	5,696	1 3 1	35	12-53 Y	2.90	-2.20	nil	nil	nil
Engo	Andrew Yule and Co. Ltd.	2,676	2 0 6	3,075	1 6 10	14	12-53 Y	1.27	-69	5	nil	5
Ethelbarrie	Octavius Steel and Co. Ltd.	5,743	1 12 9	6,313	1 0 3	26	12-53 Y	2.49	(a12) -1	nil	nil	nil
Gairkhat	Gill. Arbutnot and Co. Ltd.	11,398	2 1 7	13,059	1 4 2	62	12-53 Y	5.03	-2.34	20	nil	nil
Galle	Davenport and Co. Ltd.	3,063	2 5 0	3,121	1 11 7	19	12-53 Y	1.02	-63	nil	nil	nil
	6% C. P.									(b) 6	nil	nil
Gillapukhuri	Andrew Yule and Co. Ltd.	5,152	2 3 9	6,377	1 10 3	25	12-53 Y	2.06	13	17	nil	10
Gopur	Williamson Magor and Co. Ltd.	6,609	2 4 7	6,748	1 15 1	63	12-53 Y	3.48	5.54	30	15	30
Gopulpur	Secretary	14,232		14,306		70	12-53 Y	5.72	5.34	12	10	12
Grob	Octavius Steel and Co. Ltd.	14,618	1 15 8	15,572	1 5 10		12-53 Y	8.11	2.08	32 1/2	20	20
	'B' Ordinary									20	20	30
Gungaram	Duncan Bros and Co. Ltd.	14,455	2 1 3	14,278	1 3 8	116	12-53 Y	12.86	(a13) -50	30	nil	3
Hansaga	Duncan Bros and Co. Ltd.	6,259	2 0 1	6,554	1 4 11	35	12-53 Y	3.99	-2	25	nil	7 1/2
Hansapara	Duncan Bros and Co. Ltd.	40,410	2 3 2	36,920	1 7 9	2,49	12-53 Y	28.70	1.65	25	2 1/2	7 1/2
	8% C. P.									8	8	8
Hasmara	Davenport and Co.	76,191	1 11 7	77,000	1 4 6	3,03	12-53 Y	31.42	(a30) 4.56	25	nil	15
	7% C. P.									7	7	7
Hatikhura	Octavius Steel and Co. Ltd.	18,052	1 11 5	14,563	0 14 7	1,08	12-51 Y	9.40	(b) 92	25	nil	7 1/2
Hoograjuli	Andrew Yule and Co. Ltd.	5,180	2 1 11	5,242	1 8 6	32	12-53 Y	2.51	49	30	15	30
Hoograjuli	Andrew Yule and Co. Ltd.	10,711	2 1 3	12,680	1 11 1	39	12-53 Y	3.10	41	12 1/2	nil	17 1/2
Huddibari	Davenport and Co. Ltd.	23,070	1 11 3	21,533	1 1 7	90	12-53 Y	11.32	(a14) -2.55	22 1/2	nil	27 1/2
Jaybirpara	Andrew Yule and Co. Ltd.	6,834	2 0 9	7,267	1 7 1	43	12-53 Y	3.49	-51	25	nil	17 1/2
Jayshree	Birla Bros Ltd.					1,95	12-53 Y	16.41	2.25	nil	6	6
Julibari	Gill. Arbutnot and Co. Ltd.	8,159	2 3 4	9,565	1 9 2	46	12-53 Y	2.58	-1.33	nil	nil	5
Kaliti	Octavius Steel and Co. Ltd.	3,235	1 11 1	3,510	0 14 2	13	12-53 Y	86	-1.68	nil	nil	nil
Kalinugger and Khorol	Bullion Co. Ltd.	4,366	1 8 6	4,411	1 11 0		12-50 Y	1.33	91	6	5	6
Killoot	Duncan Bros and Co. Ltd.	11,739	2 3 0	11,672	1 2 5	72	12-53 Y	7.94	(a16) -46	20	nil	2 1/2
Kingsley Golaghat	Shaw Walla ce and Co. Ltd.	10,889	1 5 11	11,064	1 9 4	25	12-52 Y	(a40) 19		20	6	20
	6% preference											
Kodale	Kilburn and Co. Ltd.											
Kornafuli Assam	Kilburn and Co. Ltd.											

COMPANIES

NAME		MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
						General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
		Ra. A.	Ra. A.	Ra.	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	
Amaluckie	...	525 0	400 0	100	4.46	5.12	1.00	...	5.30	9.59	4.78	1	6.41	88	4.52	
7% C. P.	...	684 8	565 0	100	75	...	...	...	5.67	7.72	3.06	1	4.95	94	69	
Ananda (Assam)	...	38 0	20 10	10	2.77	1.80	2.70	31	5.87	10.47	2.03	...	7.05	89	11	
Anandabag	...	39 4xd	27 0	10	3.50	3.75	2.65	73	5.87	5.01	1.75	...	3.29	43	19	
Arctuttipore	...	16 4	3 15	10	3.00	1.75	...	-5.25	7.67	5.01	1.75	...	2.42	1.49	1	
Atal	...	13 6	3 1	10	4.50	...	7	-2.30	5.88	12.63	2.59	...	...	...	...	
4 1/2% C. P.	...	9 0	3 11	10	3.00	...	...	...	...	...	...	...	...	...	...	
6 1/2% Debentures	...	...	...	1000	3.00	...	...	...	...	...	...	...	...	...	...	
Baghmari	...	25 10	14 6	10	5.50	5.61	1.60	-75	5.72	16.60	5.32	1	5.68	47	24	
Baitakhal	...	12 1	5 6	10	4.00	1.50	...	40	1.71	7.60	2.15	...	1.09	29	2.28	
6% Debentures	...	...	...	1000	15.00	21.25	...	3.55	30.33	34.89	17.41	7.49	25.26	6.56	17.40	
Banarhat	...	592 0	495 0	100	4.00	...	...	2	12.56	30.41	17.54	...	9.44	1.26	1.00	
6 1/2% C. P.	...	113 0	112 0	10	6.00	1.75	6.60	70	4.81	11.50	2.98	2	4.85	1.84	1.90	
Baradighi	...	62 4	39 4	10	3.40	3.20	...	80	6.23	9.53	5.88	...	8.49	1.08	81	
Barmatia	...	44 12	35 0	5	3.30	3.25	45	24	3.87	2.19	1.33	1.32	2.67	1.54	2.45	
Beteli	...	24 4	15 8	10	2.50	1.65	65	81	8.49	9.39	2.13	...	10.00	72	3	
Belgachi	...	42 4	26 8	10	3.20	3.50	2.20	81	10.34	15.07	7.02	2	12.27	1.70	9.17	
Botjan	...	51 0xd	27 14	10	9.00	6.03	5.00	84	16.66	9.00	...	...	14.33	1.96	67	
Bhatkewa	...	46 4	29 12	100	9.00	...	...	-69	...	...	...	3	...	...	...	
Birpara	...	260 0	96 0	100	1.00	...	10.60	2.00	53.76	52.30	22.95	30	55.78	6.40	1.63	
8% C. P.	...	101 0	101 0	10	16.50	10.00	...	-2.58	3.97	7.61	61	1	65	50	5	
Bishnauth	...	48 2	34 6	10	4.00	...	...	...	5.21	10.39	1.85	...	2.84	...	24	
Bloomfield	...	5 8	2 10	10	3.00	...	...	63	...	...	...	1	4.57	36	6.30	
Debentures	...	...	8 12	1000	6.00	...	...	6	3.51	8.42	2.58	...	...	...	...	
Bokakhat	...	20 10	13 8	10	7.50	2.50	2.00	...	...	...	...	...	...	...	...	
Bormahjan	...	20 4	...	100	1.00	...	...	...	...	...	...	...	...	...	...	
6% C. P.	...	91 0	86 0 N	500	50	...	...	52	10.17	9.29	3.79	...	8.13	1.46	10	
4% Debentures	...	...	23 0	10	3.00	1.50	...	26	18.85	73.30	19.49	40	15.76	2.16	27.35	
Borpukhuri	...	39 6	...	10	35.00	5.35	5.52	...	...	...	...	...	...	...	...	
Brooke Bond	...	16 15	11 10	10	35.00	...	...	...	...	...	...	...	...	...	...	
6% C. P. T.	...	84 0	77 0	100	...	...	...	...	...	...	...	...	...	...	...	
Carron	...	279 0	155 0	100	6.00	3.00	1.25	50	4.35	6.00	...	15	33	6.91	1.71	
Central Cachar	...	148 0	49 0	100	10.00	...	1.00	27	10.99	20.74	7.10	3	5.00	1.60	1.04	
Chamong	...	18 4	12 8	10	2.80	25	30	11	87	3.30	49	...	1.20	21	10	
Chandypore	...	138 0	59 0	100	2.50	80	1.05	-2.32	4.70	6.48	3.77	2	2.84	74	41	
Chooanbhati	...	494 0	320 0	100	6.00	7.00	...	1.26	8.71	12.60	6.46	1.60	7.54	3.18	6.51	
6 1/2% C. P.	...	109 0	109 0	100	2.00	...	...	18	7.37	7.88	2.84	2	3.98	1.34	4.72	
Chundocherra	...	25 12	12 4	10	3.00	4.30	...	47	6.53	4.00	...	1	84	7.63	1.03	
Cleveland	...	...	...	10	4.00	2.00	50	...	...	...	...	...	...	...	...	
Darjeeling Tea	...	261 8xd	105 0	100	3.76	...	1.53	37	7.87	4.50	...	2.43	1.44	4.46	5.69	
Dauracherra	...	14 4	8 3	10	6.00	2.75	45	16	2.69	4.60	...	1	2.85	23	1	
Deajo Valley	...	42 4	12 0	10	1.20	1.50	...	19	10.35	24.48	15.31	...	10.66	2.52	30	
Desai & Purbastin	...	410 0	265 0	100	6.00	4.00	7.04	10	8.51	21.43	3.43	1.99	9.00	3.35	3.83	
Dhakhat	...	20 8	13 8	10	17.53	2.20	50	9	7.47	11.71	4.34	2	7.72	44	60	
Dhunerai	...	26 12	13 8	10	4.69	...	...	...	...	...	...	...	...	...	...	
7% C. P.	...	28 12	3 6	3	1.20	2.25	1.00	5	4.04	8.20	1.66	...	4.71	39	21	
Dharugah	...	32 14	11 1	10	4.50	1.00	38	...	40	3.22	1.43	1	6.63	37	98	
Dikran	...	190 0	185 0	100	2.27	4.25	...	44	6.34	9.15	5.05	...	8.49	92	79	
Dimalrai	...	61 4	36 10	10	70	...	...	...	...	...	...	...	...	...	...	
8% C. P.	...	11 4	11 4	10	5.60	5.50	...	55	1.14	9.03	18.90	...	9.32	1.75	3.24	
Dufflaghur	...	50 0	39 15	10	...	...	...	...	...	...	...	...	...	...	...	
East India	...	31 2	20 0	10	10.00	3.75	90	39	15.28	21.88	8.93	...	14.49	2.63	25	
Eastern Cachar	...	13 2	4 5	10	7.00	...	14	-2.82	6.25	7.78	53	1	2.62	53	16	
Ellenbarrie	...	375 0	85 0	100	3.00	...	25	5	5.15	2.16	...	...	5.66	30	...	
Enge	...	452 0	185 0	100	1.20	1.00	89	7	1.43	3.79	1.96	...	1.66	70	40	
Ethalbarrie	...	29 8	7 12	10	3.50	1.00	...	41	5.98	6.92	1.61	1	5.07	26	23	
Gairkhat	...	360 8xd	198 0	100	5.00	4.00	2.50	63	12.27	15.13	7.34	1	14.90	82	88	
Giele	...	27 0	10 6	10	2.00	1.26	76	-19	1.03	5.23	...	3	76	1.09	14	
6% C. P.	...	99 0	82 0	100	3.60	3.50	...	14	2.92	8.19	4.02	4	3.27	1.01	1.67	
Gillapukri	...	45 12	19 4	10	3.38	4.50	1.10	79	5.81	14.17	6.41	...	6.81	75	28	
Gopur	...	52 12	35 14	10	10.50	5.00	4.98	1.32	7.66	17.66	7.49	3.12	8.26	3.94	3.96	
Gopulur	...	23 4	32 4	25	4.94	9.40	4.83	23	9.48	18.09	5.63	...	10.91	56	3.39	
Grob 'A'	...	40 4	29 3xrt	10	2.41	...	...	...	...	...	...	...	...	...	...	
Grob 'B'	...	20 12	11 0xrt	5	8.40	6.85	3.20	84	9.88	6.06	...	...	49	16.38	5.33	
Gungaram	...	430 0	236 0	100	...	...	...	...	...	...	...	...	...	...	...	
Hansqua	...	28 8	17 1	10	5.00	4.40	78	33	3.82	5.11	...	52	57	5.22	2.90	
Hanapara	...	362 0	189 8	100	24.00	16.50	7.00	1.84	27.44	20.00	...	...	3.77	38.37	12.28	
8% C. P.	...	140 0	114 0	100	50	...	...	4.48	28.75	91.77	36.63	12	32.88	10.55	12.97	
Hasimara	...	46 2	33 0	10	3.00	...	...	45	7.90	28.63	9.40	1	7.57	57	1.67	
7% C. P.	...	136 0	103 8xd	100	12.60	7.50	...	48	3.88	7.04	2.30	2	4.53	1.60	2.46	
Hattikhira	...	32 6	13 12	10	2.00	7.00	...	24	4.43	18.50	9.84	7	5.63	2.86	35	
Hoograjuli	...	50 0	35 8	10	4.35	8.10	44	...	8.62	15.04	5.74	4	9.95	2.50	8.57	
Hooljogorie	...	344 0	309 0	100	8.25	3.65	8.87	96	...	...	...	...	...	...	...	
Huldibari	...	50 4	24 12	10	...	...	...	...	...	...	...	...	...	...	...	
Jaybirpara	...	42 2	31 0	10	3.50	6.65	...	42	5.27	8.22	3.52	...	3.63	2.36	5.15	
Jayshree	...	13 0	12 0	10	39.04	34.00	25	84	15.09	61.30	18.05	3.41	19.52	19.28	3.77	
Jutibari	...	24 0xd	12 10	10	7.50	4.25	1.60	59	8.72	13.99	2.44	5	9.89	1.01	16	
Kaliti	...	11 12	6 8	100	2.46	...	...	-3.41	8.00	2.59	...	1	2.20	30	1.94	
Kalinugger & Khoreol	...	100 8	72 0	10	4.50	1.40	10	14	3.98	2.97	...	83	21	5.32	79	
Kilicott	...	44 12	16 8	10	9.00	2.75	1.25	66	5.53	6.75	...	...	75	10.92	74	
Kinsley Golaghat	...	330 0	198 0	100	2.40	...	80	4	9.12	11.46	...	6.21	7.69	1.18	63	
6% Preference	...	144 0	86 0	100	2.40	...	...	...	...	...	...	...	...	...	...	
Kodale	...	23 0	11 8	10	...	...	...	...	...	...	...	...	...	...	...	
Kornahuli	...	18 2	7 4	10	...	...	...	...	...	...	...	...	...	...	...	

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	February 1955	February 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Ra. A.	Ra. A.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Kunchanpore	18 0	6 4	10	3.60	...	15	7	2.74	2.40	...	...	19	3.73	24	...
Kyung Tea Seeds	9 8	4 2	10	2.00	35	...	4	22	1.83	...	42	1	24	12	...
Lacktoorah	20 0	9 10	10	4.00	3.00	1.26	1.11	10.74	8.52	2.91	3	4.78	2.92	1.78	...
Ledo	31 12	9 10	10	6.50	2.50	2.44	73	5.57	5.50	...	...	1.6	19.73	44	...
Lingia	...	...	10	7.00	50	91	45	4.86	11.80	5.50	2.40	4.54	2.95	2.53	...
6% C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Longview	14 13	9 8	10	10.32	3.50	5.18	32	3.10	18.67	3.17	2.09	3.73	62	46	...
Loobah	11 4	3 4	10	5.64	...	35	2.50	8.07	7.30	81	3	4.10	68	25	...
Manabharie	450 0	116 0	100	2.00	45	30	18	5.78	2.12	...	...	28	5.95	36	...
Manipur	...	...	100	4.20	2.10	40	6.20	8.82	7.31	1.80	...	3.26	32	22	...
Margarets Hope	24 7	11 8	10	4.00	2.00	1.00	17	2.23	6.02	2.35	2	4.22	66	82	...
Marionbarrie	100 0 N	...	10	1.37	...	...	3.61	11.89	8.69	...	1	35	36	18	...
Maud	31 8	13 0	10	4.00	3.75	1.00	3	5.05	12.51	26.8	1	2.94	77	29	...
Methoni	25 12	13 14	10	8.00	9.00	...	45	4.64	19.03	4.01	1	6.38	56	13	...
Mim	251 0	226 0	100	1.59	1.80	70	17	1.24	3.38	1.58	1	99	51	2.19	...
Mohema	14 10	5 12	10	4.80	25	15	14	4.58	8.00	...	...	34	4.51	27	...
6% C. P.	11 14	7 8	10	3.20	...	...	...	...	...	...	...	...	...	...	...
Mothola	640 0	400 0 N	100	1.50	3.97	50	17	2.57	7.54	4.05	...	3.50	1.60	12	...
Murphulani (Assam)	40 4	28 1	10	50	4.05	...	35	2.14	8.98	5.22	2	2.07	75	2.43	...
Prd. Ord.	44 2	35 4	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills	49 0 N	17 0	10	4.00	2.87	11	80	1.58	5.78	3.53	75	3.92	1.03	61	...
Nagaur	350 0	180 0	100	9.60	5.25	2.67	80	8.44	9.60	...	90	61	10.73	4.92	...
Nagri Farm	35 4	22 10	10	3.00	...	...	39	3.13	3.56	1.26	...	2.54	1.32	10	...
Namburnadi	23 8	8 12	10	5.35	...	...	80	3.47	10.15	4.22	...	2.75	16	4	...
New Assam Valley	...	...	225	6.75	3.00	1.00	59	4.98	9.42	...	42	5.33	62	3.83	7
New Chumta	49 2	25 10	10	3.00	50	4.41	21	3.05	4.52	1.26	1.42	2.64	75	3.48	...
New Cinnatollah	225 0	70 0	100	5.00	75	40	...	4.02	4.00	...	...	73	5.22	43	...
New Doora	585 0	415 0	100	8.00	15.45	...	1.76	14.78	13.85	7.29	8.42	9.81	5.00	12.21	...
6 1/2% C. P.	113 0	109 0	100	2.00	...	...	13	...	...	...	...	...	...	...	...
New Samanbagh	20 10	9 4	10	4.00	2.80	2.08	...	5.35	9.28	4.18	...	1.89	1.45	6.91	2
8% C. P.	103 0	80 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
New Terai Assn.	34 0	13 12	10	4.50	...	...	...	...	...	...	...	...	...	...	...
North Western Cachar	255 0	70 0	100	7.00	2.00	50	40	7.77	8.25	...	...	73	8.17	52	...
Oxanyi	600 0	250 0	100	1.00	5	8	4	75	1.50	...	...	17	75	2	...
7% C. P.	114 0	105 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Oodalahi	17 0	26 4	10	3.20	5.80	...	35	2.57	7.16	1.16	1	4.33	57	1.01	...
Oodlahi	45 0	33 10	10	...	...	...	...	...	...	...	...	...	...	...	...
Pahargoomiah	65 12	9 12	10	3.30	...	...	...	...	...	...	...	...	...	...	...
Pashok	20 12	6 12	10	2.59	...	...	...	...	...	...	...	...	...	...	...
Pathemara	26 6	9 12	10	2.59	...	...	...	...	...	...	...	...	...	...	...
Patrakla	231 0	167 4	100	36.00	13.00	21.82	1.94	85.87	40.00	...	15	8.19	20.84	51.46	...
6% C. P.	102 0	90 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
Phaskowa	195 0	108 0	100	2.50	1.00	40	31	1.42	2.30	...	...	34	2.87	12	...
Pooabang	17 2	9 7	10	3.00	2.43	61	8	57	2.85	...	1.39	27	93	1.25	...
Pussimbang	17 12	9 4	10	2.05	1.13	85	33	31	4.84	...	51	60	59	52	...
7% C. P.	100 0	95 0	100	2.05	...	...	9	...	...	...	...	...	...	...	...
Putinbarie	37 8	13 6	10	1.00	67	30	40	66	1.50	...	...	19	1.30	23	...
Rajabhat	35 0	20 4	10	6.00	5.51	2.50	45	5.03	11.25	4.96	1	7.31	71	5.11	...
Rajgarh	48 12	27 0	10	2.00	5.28	...	6	3.49	7.37	2.83	2	4.99	1.44	23	...
Rajniagar	12 8	4 4	10	3.20	1.00	75	...	2.47	7.33	3.98	...	2.17	80	1.17	...
Rancherra	23 2	8 8	10	7.65	2.50	1.93	...	7.89	19.55	9.52	...	7.34	78	20	...
Roocherra	28 8	8 10	10	2.60	2.81	35	44	4.60	5.25	...	1	4.34	82	4.09	...
Rungamatie	172 0	100 0	50	5.25	3.50	1.74	...	4.60	5.25	...	50	7.7	7.88	1.13	...
Runglee Rungliet	450 0	265 0	100	1.40	2.05	187	17	1.96	1.40	...	2.68	25	68	2.45	...
Rydek	86 8	58 4	10	7.46	3.75	50	17	12.26	17.66	6.93	2	22.54	3.65	1.03	1.37
Sapi	36 8	13 8	10	6.00	3.75	50	...	8.16	10.28	4.32	...	10.43	91	5.9	...
Sarugon	44 4	19 8	10	3.46	1.75	1.73	...	8.16	10.28	4.32	2	5.41	2.13	60	...
Sauji	44 4	24 10	10	2.49	1.05	...	54	4.47	7.74	4.76	...	5.63	55	6	2
Sauji	17 8	9 5	10	3.00	42	43	18	57	2.60	...	...	30	1.12	59	...
Seyok	...	...	10	3.00	1.05	10	...	3.76	5.63	1.48	...	2.00	72	11	...
Salimbong	...	...	100	6.25	...	1	...	8.07	6.96	92	...	1.10	99	14	...
Singlon	81 0	55 0	100	9.00	65	...	...	2.36	10.93	1.69	...	2.07	77	1.43	11
Singlon	9 3	4 13	10	3.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Sonai River	21 10	7 13	10	4.00	1.60	3.52	...	2.64	10.03	3.04	...	3.35	87	84	...
8% C. P.	100 0	105 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Soom	35 0	17 4	10	3.00	1.95	45	23	3.39	6.06	3.17	...	3.49	42	73	...
Sungma	12 4	7 4	10	6.25	2.26	3.49	...	6.36	12.01	1.81	3	4.55	73	5	...
Taipoo	...	...	10	5.00	1.05	56	40	7.71	8.26	2.24	...	7.59	86	24	...
Teon Ali	41 12	25 4	10	3.00	7.00	...	40	4.83	10.91	2.91	1	5.82	81	61	...
Teesta Valley	35 10	24 8	10	3.20	3.00	3.16	50	1.88	5.97	1.28	87	1.88	1.24	3.07	...
Talipara	200 0	154 12	100	9.00	4.25	5.47	73	17.89	9.00	...	1.39	2.07	11.65	13.23	5
Talujan	37 4	14 13	10	5.98	5.03	1.20	14	4.98	9.98	3.39	...	6.07	74	3.93	...
Tangpani	45 12 N	22 8	10	4.00	4.06	2.10	68	5.61	9.31	1.96	...	7.45	58	1.01	...
Texpore	34 10	20 8	10	15.86	12.50	20	40	17.72	32.67	12.72	95	22.76	1.30	3.76	...
8% Pref. Cum. as to 5	12 9	11 5	10	2.05	...	...	...	...	...	...	...	...	...	...	...
Tilkh	10 6	10 0 N	10	3.75	2.54	36	...	3.55	5.86	97	2	3.98	23	21	...
Tirihannah	54 0	18 12	10	2.20	2.50	50	...	2.20	7.80	3.59	1	3.51	62	10	...
10% C. P.	14 12	11 10	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Tongani	20 4	10 8	10	3.00	2.00	...	38	83	4.55	1.01	...	3.24	42	3	...
Tukar	17 6	7 9	10	8.01	...	30	...	11.94	14.92	3.86	...	5.58	3.13	21	...
Tyoon	47 0	25 14	10	5.20	6.50	3.00	31	5.21	22.15	9.60	1	6.88	90	38	...

(a) Dividend for two years 1951 and 1952 at 7 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) Including Rs. 14,404 being refund of E.P.T. and Rs. 75,000 written back from surplus tax provision.

(d) After transferring Rs. 74,000 from contingencies Reserve.

(e) Dividend for Year 1949.

(f) After transferring Rs. 2,58,000 from contingencies Reserve.

(g) After transferring Rs. 1,10,000 from Revenue Reserve.

(h) After transferring Rs. 8,40,000 from Reserve and writing back Rs. 83,886 from provision for taxation.

(i) For two years 1952 and 1953 at 7 per cent per annum.

(j) It is proposed to issue bonus shares in lieu of dividend.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(at) After transferring Rs. 2,80,000 from General Reserve; writing back Rs. 82,587 from provision for taxation and after crediting Rs. 6,972 being refund of E.P.T.

(as) After transferring Rs. 1 lakh from Contingencies Reserve.

(ad) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,282 being profit on realisation of fixed assets.

(a7) After transferring Rs. 1,80,000 from Revenue Reserve and Rs. 27,000 from Building and Machinery Reserve.

(ab) After transferring Rs. 1,70,000 from Reserve and writing back Rs. 16,000 from Contingencies Reserve.

(ai) After transferring Rs. 80,000 from Revenue Reserve and Rs. 80,493 from Building and Machinery Reserve.

(a12) After transferring Rs. 2,50,000 from Reserve.

(a13) After transferring Rs. 66,000 from Reserve and after crediting Rs. 14,550 being refund of E.P.T.

(a14) After transferring Rs. 75,000 from Renewals additions reserve; Rs. 1,775 from provision for taxation no longer required and after crediting Rs. 9,226 being refund of E.P.T.

(a16) After transferring Rs. 1,50,000 from Revenue Reserve and Rs. 18,268 from Building and Machinery Reserve.

(a18) After transferring Rs. 1,04,000 from Reserve.

(a20) After transferring Rs. 30,000 from Revenue Reserve; Rs. 1,26,579 from Buildings and Machinery Reserve and after crediting Rs. 8,008 being refund of E.P.T.

(a21) After transferring Rs. 1,70,000 from Block Reserve; Rs. 75,064 from Building and Machinery Reserve and after including Rs. 18,532 being refund of E.P.T.

(a22) After transferring Rs. 80,000 from Revenue Reserve and after crediting Rs. 8,971 being refund of E.P.T.

(a26) After transferring Rs. 2,90,000 from Revenue Reserve and Rs. 64,000 from Building and Machinery Reserve.

(a27) After transferring Rs. 3,65,000 from Reserve.

(a28) After transferring Rs. 2,68,000 from Reserve.

(a30) After transferring Rs. 5,00,000 from Renewals and additions Reserve; Rs. 2,00,000 from Welfare Reserve and after crediting Rs. 80,284 from Post-war Refund of E.P.T.

</

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit		Dividend per cent		
								Latest Rs. 000	Previous Rs. 000	Latest %	Previous %	Second- Previous %
Balrampur	Begg Sutherland	31.04	3.00	120.36	22.87	1.03	6-54 Y	8.95	65	15	nil	nil
Basti	Narang Bros.	27.05	...	182.34	41.30	...	4-54 Y	13.81	6.59	10	10	10
Belpur Co.	Ord. B. Class	...	...	...	...	...	...	...	...	10	10	6
Belaund	W. H. Brady & Co.	...	...	...	...	...	9-52 Y	...	...	10	28	25
Bharat	Bengur Bros.	28.13	2.99	88.78	21.00	1.88	9-53 Y	7.93	8.86	10	10	84
	Cotton Agents	...	...	61.22	22.39	1.07	6-53 Y	8.61	6.94	15	15	15
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Bhopal	Bhivandiwala & Co.	...	...	29.36	3.28	56	9-54 Y	(c) 7.21	-2.30	10	64	10
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Buland	Cowan Bros. (Rampur)	36.39	3.48	131.65	25.27	1.70	10-53 Y	22.84	6.97	10	74	10
Carew	Cladstone Lyall & Co.	...	...	254.18	...	1.37	6-54 Y	(i) 13.38	12.34	64	nil	nil
	64% R. C. P.	...	...	...	...	...	...	...	...	64	(b) 64	64
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	Begg Sutherland	30.42	3.21	116.41	1.78	1.44	10-54 Y	(a) 14.86	24.93	74	20	20
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Champana	Begg Sutherland	31.44	3.18	136.01	17.75	1.27	6-54 Y	8.19	6.08	10	10	20
Deccan	Parry & Co.	4.91	34	159.64	3.54	...	5-53 Y	5	3.99	10	10	20
	Ordinary	...	...	...	...	...	...	...	...	...	...	...
	7% preference	...	...	...	...	...	...	...	...	...	...	...
Deoria	K. C. Thapar & Bros.	23.81	...	52.02	26.97	85	8-53 Y	2.92	3.69	10	7	7
	5% Debentures	...	...	...	...	...	...	...	...	10	5	5
Durbhanga	Directors	60.13	5.88	92.74	65.25	...	8-52 Y	17.33	7.93	15	74	nil
Dyer Mookin Breweries	T. L. Kirpalani	...	...	94.98	21.71	...	3-52 Y	6.66	5.83	10	10	20
Ganesh	Poddar Jaipuria & Co.	17.80	1.83	64.26	6.65	1.20	10-51 Y	9.70	11	10	nil	20
East India Distill'y (E)	Parry's Holding Ltd.	...	...	...	...	...	9-52 Y	2.41	4.10	10	10	10
	'B' Ord.	...	...	...	...	...	...	...	...	15	15	15
	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7
Gwalior	Sir J. P. Srivastava & Sons	27.50	...	63.96	41.66	40	6-52 Y	3.77	5.82	7	5	nil
	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	...
Harinagar	Narayanlal Bansilal	...	...	126.91	38.01	1.07	9-53 Y	9.36	7.28	74	74	74
India	Ordinary	...	...	...	...	...	...	...	...	...	...	...
	India Sugar Agencies	...	...	...	...	...	9-52 Y	18.21	26.05	25	25	15
	Ordinary P.P.	...	...	...	...	...	...	...	...	25	25	15
	74% C. P. T.	...	...	...	...	...	...	...	...	25	25	74
Jeppore	R. S. Indus. Corpn.	...	...	...	...	42	6-54 Y	4.98	3.43	74	74	74
	6% C. P.	...	...	...	...	...	...	...	...	10	10	10
K. C. P.	Directors	88	9	...	...	...	6-54 Y	23.64	21.42	74	74	74
	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi	Deferred	...	...	...	...	...	...	...	...	100	100	100
	Kubera Sugar Managers	...	...	1	16	4	6-51 Y	2.57	-15	nil	nil	nil
	54% C. P.	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Mohini	K. C. Thapar & Bros.	...	...	...	...	...	11-53 Y	1	-35	nil	nil	nil
	Founders	...	...	...	...	...	...	...	...	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery	Directors	...	...	...	...	...	8-51 Y	-1.25	...	...	...	...
Mysore	Directors	...	...	...	...	...	6-54 Y	-10.37	35.44	20	20	20
Nawabganj	Narang Bros.	32.14	...	105.63	14.04	10	10-53 Y	4.20	2.74	20	20	20
	'B' Class	...	...	...	...	...	...	...	...	10	6	5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India	Cotton Agents	...	...	102.36	44.04	2.27	6-53 Y	11.13	16.75	25	25	25
	54% R. C. P. T.	...	...	...	...	...	...	...	...	54	54	54
	74% C. R. P. P.	...	...	...	...	...	...	...	...	...	...	...
New Savan	K. C. Thapar & Bros.	8.15	1.09	...	...	6	5-54 Y	96	1.43	24	24	5
Purtalpor	Begg Sutherland	12.23	1.28	40.95	...	51	10-54 Y	4.12	4.20	74	10	10
	10% C. P.	...	...	...	...	...	...	...	...	10	10	10
Ramnagar Cane	Anderson Wright Ltd.	17.95	...	63.94	...	2.28	8-52 Y	17.70	5.62	20	74	6
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Raza	54% Debentures	...	...	...	...	...	...	...	...	...	...	...
Ryan	Cowan Bros. (Rampur)	35.67	3.37	137.40	23.65	1.29	10-53 Y	11.59	3.28	10	74	124
	Begg Sutherland	10.29	1.14	53.63	5.62	28	6-54 Y	1.93	2.66	5	5	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Samsatpur	Begg Sutherland	13.10	1.26	57.68	7.97	35	6-54 Y	2.04	2.16	5	5	10
Shree Krishna Gynoddy	Sahu Jain	64.58	6.42	151.97	93.02	1.27	7-53 Y	14.68	23.37	15	15	10
	6% A' Pref.	...	...	...	...	...	...	...	...	15	6	12
	5% 'B' Pref.	...	...	...	...	...	...	...	...	5	5	10
	44% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	K. C. Thapar & Bros.	27.45	...	79.50	28.28	1.21	8-53 Y	8.47	6.94	20	10	15
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Sitalpore	Directors	17.11	...	47.08	22.75	...	6-53 Y	-1.10	2.09	nil	4	5
South Behar	N. K. Jain & Co.	...	...	30.30	5.08	12	10-51 Y	-21	...	nil	nil	nil
	9% pref. cum. as to 7	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Travancore	Parry & Co.	...	...	...	...	...	7-52 Y	3.35	5.90	nil	...	...
	5% C. P.	...	...	...	...	...	...	...	...	5	154	20
United Breweries	Directors	...	...	...	...	...	3-53 Y	1.73	2.79	20	20	20
United Provinces	James Finlay & Co.	23.33	2.96	72.60	...	11	9-52 Y	6.39	9.17	15	20	3
Upper Ganges	Cotton Agents	...	...	282.52	73.11	...	6-53 Y	16.64	14.48	25	20	20
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	5% C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Upper India	Mitra Mandal	49.55	...	71.80	73.16	1	4-52 Y	-2.48	-2.10	nil	5	15
	'B' Class Ord.	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam	Kantilal & Sheth	...	...	...	...	...	6-51 Y	5.85	...	14	ni	5
	Debentures	...	...	...	...	...	...	...	...	...	...	...

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND LATENT INCLUDING ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	February 1955	February 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
Balrampur	9 8	7 8	5	14.00	4.50	9.00	24	26.94	38.51	27.78	21.85	32.54	10.44	1.02	...
Basti	120 8	120 8	100	12.00	9.50	19.47	15.50	45.26	49.46	33.10	...	53.44	11.44	1.70	...
Ordinary 'B' Class	...	...	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Belaund	314 0	259 0	50	19.49	3.00	...	1.66	22.09	32.06	21.68	1	29.38	7.54	94	...
Bharat	10 6	8 2	74	15.00	6.50	5.50	9	36.60	15.67	10.91	21.41	24.77	17.29	47	...
5% R. C. P. T.	17 15	16 15	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Bhopal	14 4	12 12	10	17.50	8.87	1.25	30	5.51	31.69	19.76	7.24	11.20	8.61	7.02	...
5% C. P.	...	...	100	12.50	...	...	...	...	...	...	...	...	...	...	...
Buland	...	...	10	33.57	36.00	5.36	3	28.08	41.33	19.37	34.22	37.19	8.85	47	...
Carew	9 5	8 2	100	32.00	16.00	11.79	62	73.19	135.77	86.78	11	61.72	39.03	17.25	...
64% R. C. P.	94 8	102 0	1000	8.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	950 0	...	100	19.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	945 0	...	10	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	18 4	40 0	100	30.00	20.50	32.53	60	18.37	100.12	81.32	3.91	29.92	24.80	34.57	...
8% C. P.	143 0	136 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Champana	28 12	24 6	10	18.00	17.50	16.39	24	23.11	67.15	50.49	60	30.75	26.25	98	...
Deccan	13 0	9 15	25	6.64	7.50	9.22	-1.45	85.27	107.77	49.35	34	60.06	7.13	98	54
Ordinary	32 8	23 8	100	13.28	...	...	...	...	...	...	...	...	...	...	...
7% Preference	118 8	110 0	10	7.00	...	...	...	...	...	...	...	...	...	...	...
Deoria	6 12	11 0	500	5.99	5.04	1.15	43	39.41	22.66	14.01	9.74	27.81	9.06	32	1.43
5% Debentures	465 0	...	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Durbhanga	17 0	11 13	10	26.00	31.00	36	2.12	59.81	54.07	35.65	2.01	85.46	12.74	65	...
Dyer Mookin	6 8	6 5	5	16.20	12.37	1.93	14	24.93	22.76	9.87	87	30.78	7.27	3.49	20
Ganesh Sugar	17 12	17 8	10	16.00	25	...	8	27.63	26.53	14.06	4.46	14.02	12.69	32	...
E. I. D. (S)	17 14	15 14	Sh 16	80	1.50	4.04	57	9.83	10.69	4.34	22	10.92	3.48	24	...
'B' Ordinary	29 8	25 6	Sh 16	3.00	...	...	...	...	...	...	...	...	...	...	...
2% C. P.	17 0	16 4	100	2.00	...	2.52	21	55.08	37.63	16.01	1.70	48.19	10.03	3.36	60
Gwalior	45 0	40 0	100	15.94	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	71 0	73 0	100	11.75	...	...	...	...	...	...	...	...	...	...	...
Harnagar	...	...	10	2.50	10.00	1.50	14	63.39	37.63	30.49	4.86	44.81	27.49	74	...
Ordinary	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
India	17 4	24 4	5	3.00	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	10	13.00	25.00	21	3.71	55.90	24.63	14.55	16.37	35.55	39.50	53	...
74% C. P. T.	100 0	95 8	100	1.23	...	...	...	...	...	...	...	...	...	...	...
Jaysore	15 4	12 0	10	10.63	10.79	1.35	5	18.30	28.42	8.01	5.32	11.37	6.09	64	...
6% C. P.	94 0	96 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
K. C. P.	135 0	142 8	100	10.52	50.00	17.50	2	73.47	84.82	27.52	20.93	41.74	37.37	33	...
5% R. C. P.	95 0	95 0	100	3.29	...	...	...	...	...	...	...	...	...	...	...
Dated	75 0	60 0	10	2.87	...	...	...	...	...	...	...	...	...	...	...
Kirlandpudi	17 8	24 0	100	11.51	...	90	-2.82	23.78	49.92	...	...	19.02	2.66	1.67	...
54% C. P.	37 0	50 0	100	5.90	...	...	...	...	...	...	...	...	...	...	2
5% Debentures	101 8	101 8	100	34.00	...	...	...	...	...	...	...	...	...	...	...
Mohini	7 2	4 1	10	10.00	...	...	-1.89	15.24	23.45	7.95	...	5.94	2.86	26	6.04
Founders	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	85 0	35 0	100	2.00	6.13	2.00	-7.88	5.52	7.56	39	4.84	6.87	4.28	4.56	2.05
Murree Brewery	...	...	10	24.00	60.00	29.98	2.28	95.16	120.10	73.11	13.93	44.23	98.69	4.43	94
Mysore	48 4	45 0	10	21.79	6.50	6.00	4.94	33.73	49.89	26.57	15.73	24.97	13.53	45	17
Nawabganj	108 0	108 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
'B' Class	...	...	1	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	50	10.00	...	...	...	...	...	...	...	...	...	...	...
New India	34 0	27 13	1	7.89	14.50	4.36	1.36	57.31	27.31	15.96	17.61	50.27	15.63	1.06	...
54% R. C. P. T.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
74% C. R. P. P.	140 0	102 0	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan	6 11	6 8	10	11.00	2.50	1.70	4	4.92	42.21	24.87	1.07	...	1.21	54	...
Purabpore	18 6	13 3	10	9.00	2.00	13.94	4	6.76	35.23	29.32	55	7.58	13.52	10.18	...
10% C. P.	14 12	14 0	10	6.00	...	...	...	...	...	...	...	...	...	...	...
Rannugger Cane	28 4	21 14	10	16.60	9.00	14.00	1.62	20.90	44.73	22.24	...	31.54	15.20	2.86	...
6% C. P.	98 0	102 0	100	4.00	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	499 6	500 0	500	6.00	...	...	...	...	...	...	...	...	...	...	...
Raza	...	...	10	20.00	39.50	5.52	3	25.49	45.46	19.83	21.72	34.37	8.30	43	...
Ryam	19 12	12 0	10	8.00	1.50	5.05	24	10.43	25.43	21.01	81	13.69	13.26	1.04	...
6% C. P.	8 15	8 6	10	8.00	...	...	...	...	...	...	...	...	...	...	...
Sarnestipur	14 6	13 0	10	11.99	5.70	12.04	13	11.88	38.17	22.17	1	13.91	11.13	70	...
Shree Krishna Gymnast...	17 3	12 4	10	20.00	18.00	3.68	3	110.82	104.96	55.25	7	108.71	26.40	65	...
5% A' Pref.	101 0	100 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
5% B' Pref.	72 8	78 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	12 10	17 2	10	7.95	9.49	6.84	92	43.97	30.32	16.68	8.14	32.26	12.81	6.50	81
5% Debentures	450 0	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Sitalpur	3 14	6 6	10	10.00	35	27	-1.89	41.35	27.77	12.85	1.01	23.78	8.90	1.46	...
South Behar	5 0N	3 0N	10	6.50	46	...	-14.94	18.48	26.90	11.47	11	10.12	6.44	15	...
9% Pref. Com. as to 7	30 0N	1 0N	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Dated	0 8N	...	24	1.75	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	15.00	...	...	...	...	...	...	...	...	...	...	...
Travancore	6 14	4 6	10	30.00	4.20	6.50	21	11.42	58.70	13.08	...	12.25	8.74	34	...
5% C. P.	8 0	6 11	10	15.00	...	...	...	...	...	...	...	...	...	...	...
United Breweries	170 0	156 8	75	6.00	9.00	...	32	5.68	13.20	13.20	17.43	3.13	...	23	...
United Province	26 0	14 0	10	16.00	6.18	3.02	37	28.55	30.29	24.58	...	28.81	16.77	1.18	1.65
Upper Ganges	38 8	23 0	10	8.00	9.50	36	6	97.87	78.14	43.99	4.85	80.12	22.50	1.21	...
5% C. P.	71 0	76 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	71 0	76 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Upper India	127 0	127 0N	100	14.00	8.98	3.24	-2.48	81.75	33.88	19.79	50	83.05	14.51	33	4
'B' Class Ordinary	15 0	15 0N	124	7.00	...	...	...	...	...	...	...	...	...	...	...
Vizianagaram	7 2	7 2	10	2.98	43	...	...	33.13	15.95	6.63	24	23.03	4.99	1.46	...
Debentures	...	...	...	2.50	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Rs. 000	Previous Rs. 000	Latest %	Previous %	2nd Previous %
Alageswar Anandam	Ramani Co. A. V. George & Co. 7% C. P. 6% Debentures	2,79	10	... 2,15	... 2,08	... 1,07	13 11	6-53 Y 12-52 Y	99 1,09 10 ...	2,12 1,09	64 15 7 ...	64 15 7 ...	64 7
Anapalai	Associated Planters 6% Debentures	...	...	...	7,84 ...	5,03 ...	20 ...	6-54 Y ...	1,77 ...	2,96 ...	15 ...	15 ...	15 ...
Arthala	R. N. Kapur & Co. 6% C. P. 5% Debentures	2,89 ... ...	... ... ...	... ... 83	 94	 1	 3	6-52 Y ... 2-53 Y	4 ... 21	15 ... 36	nil nil 34	nil nil nil	nil nil nil
Achimattam	M. Sebastian 6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bababudin	A. V. Thomas & Co. 6% C. P.	...	4	...	5,51 ...	...	26 ...	6-54 Y ...	2,35 ...	32 ...	15 6	74 6	74 6
Badra	Young India Agencies 74 R. C. P.	...	2	...	3,30 ...	2,19 ...	6 ...	5-54 Y ...	61 ...	1,39 ...	10 74	10 74	74 74
Balanoor	Young India Agencies 74% C. P.	3,79 ...	1 ...	95 ...	9,41 ...	2,34 ...	31 ...	3-54 Y ...	2,51 ...	2,56 ...	184 74	124 74	124 74
Balmadies	Planting Agencies 6% C. P.	...	1 ...	...	2,31 ...	...	19 ...	5-54 Y ...	73 ...	69 ...	124 6	124 6	10 6
Be Be	Mg. Director 64% C. P. T. 61% R. C. P. T.	...	...	2,92 ...	4,87 ...	1 ...	...	3-53 Y ...	1,01 ...	1,42 ...	64 64	5 64	6 64
Blue Mountain	Kothari & Sons	12,80 ...	7 ...	...	30,53 ...	1,47 ...	35 ...	6-54 Y ...	17,77 ...	7,67 ...	124 124	124 124	10 10
Chandramalai Chembra Peak	Directors Peirce Leslie & Co.	2,54 8,21	1 4	...	... 13,89	... 2,24	... 32	6-53 Y 3-54 Y	1,78 3,63	2,02 -1,70	124 nil	12 nil	15 nil
Cochin Malabar	Peirce Leslie & Co. 7% C. P.	...	...	16,05 ...	18,11 ...	4,20 ...	41 ...	2-54 Y ...	8,58 ...	8,92 ...	25 7	25 7	20 7
Coffee Lands	Consol Coffee Estates 5% C. P.	...	...	...	12,53 ...	19 ...	30 ...	6-53 Y ...	2,39 ...	5,25 ...	3 5	9 5	9 5
Consolidated Coffee	5% Debentures Mg. Director 6% C. P.	...	2 ...	...	62,33 ...	1,66 ...	...	6-53 Y ...	26,73 ...	29,14 ...	15 6	18 6	20 6
Coonor Tea	Matheson Bosanquet & Co. 6% C. P.	1,96 ...	...	...	3,09 ...	...	...	9-52 Y ...	71 ...	1,66 ...	174 6	30 6	264 6
Coorg Tea	Parkins Ltd. 64% R. P.	2,87 ...	...	...	...	...	...	3-52 Y ...	1,33 ...	1,01 ...	10 64	10 64	10 64
Cottanad Plantations	Associated Planters 74% C. P. P.	91 ...	...	1,82 ...	4,66 ...	...	27 ...	3-54 Y ...	1,13 ...	1,29 ...	15 12	15 12	15 12
Devasbola Devon	Mg. Director Young India Agencies 74% C. P.	2,73 2,22	... 1	... ...	5,25 4,61	92 1,62	... 18	12-52 Y 3-54 Y	1,65 1,47	2,61 77	20 184	224 74	20 74
Emerald Valley	Parkins Ltd.	1,15 ...	... ...	... ...	2,13 ...	24 ...	7 ...	12-52 Y ...	90 ...	93 ...	15 124	124 124	...
Fringford	A. V. Thomas & Co. 6% C. P.	1,20 ...	... ...	... ...	2,14 ...	24 ...	3 ...	4-52 Y ...	-31 ...	30 ...	nil nil	nil nil	nil nil
Gokul Rubber	Young India Agencies 6% Debentures	...	...	63 ...	...	...	6 ...	12-52 Y ...	35 ...	41 ...	5 ...	4 ...	34 ...
Haileybaria	Parkins Ltd. 5% C. P.	9,43 ...	... ...	... ...	14,55 ...	5,65 ...	66 ...	12-53 Y ...	6,41 ...	2,15 ...	25 5	10 5	15 5
Highland	4% Debentures A. V. Thomas & Co. 6% C. P.	... 7,38 ...	... ... ...	... ... ...	... 11,15 ...	... 1,69 ...	... 19 ...	... 12-52 Y ...	... 2,77 ...	... 6,28 ...	... 10 6	... 45 6	... 45 6
Kadur	Young India Agencies 64% C. P.	...	...	...	53 ...	66 ...	(a) ...	5-54 Y ...	12 ...	9 ...	64 64	64 64	64 64
Kailas	A. V. George & Co. 6% C. P.	...	...	4,86 ...	...	...	32 ...	2-53 Y ...	3,20 ...	3,30 ...	25 124	124 124	74 74
Kalasa	Peirce Leslie & Co. A. V. Thomas & Co.	3,13 2,08	... ...	... 2,57	4,99 6,08	26 2,08	17 27	3-54 Y 4-54 Y	1,18 1,56	1,08 84	10 25	15 20	15 20
Kalpetta	A. V. Thomas & Co.	...	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	Peirce Leslie & Co. 6% C. P.	3,62 ...	... ...	... ...	11,30 ...	16 ...	33 ...	10-54 Y ...	6,08 ...	4,89 ...	30 6	40 6	30 6
Koderi	Thasen & Co. 6% C. P.	...	...	...	...	...	...	3-52 Y ...	21 ...	8 ...	4 6	4 6	ni ni
Kumargode	Peirce Leslie & Co. Ltd. 74% Debentures	...	2 ...	...	3,77 ...	...	12 ...	10-54 Y ...	54 ...	33 ...	10 nil	nil ...	nil ...
Malabar Agriculture	Vinsons Ltd. 6% C. P.	4,89 ...	... ...	... ...	7,00 ...	44 ...	15 ...	12-52 Y ...	11 ...	2,83 ...	nil nil	6 9	34 9
Malabar Industrial	5% Debentures Mg. Director	...	...	...	...	...	...	2-52 Y ...	1,47 ...	1,11 ...	20 174	174 124	...
Malankara	Johnson's Estates & Agencies	...	...	7,32 ...	...	...	42 15	3-53 Y 6-54 Y	5,84 1,04	3,41 14	55 15	35 9	30 9
Manar	Vasanth & Co.	1,42 ...	... ...	2,45 ...	2,82 ...	90 ...	12 ...	6-54 Y ...	1,16 ...	1,32 ...	6 6	6 6	4 4
Mercara	Associated Planters 6% Preference 5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Midland	A. V. Thomas & Co. 6% C. P.	11,27 ...	... ...	12,04 ...	32,84 ...	5,47 ...	76 ...	3-53 Y ...	12,87 ...	15,76 ...	15 6	15 6	124 6

(a) Managing Agents have not drawn the commission they are entitled to, on Net Profit at 124 per cent.

*Cardamom in lbs.

†Cashew in lbs.

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital Rs. 000	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depre- ciation Rs. 000	LIQUID ASSETS				
	February 1955 Rs. a.	February 1954 Rs. a.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	3 0	1 14	2	6.00	2.75	..	15	4.50	11.33	1.54	1	1.64	1.28	69	...
Anandam	21 12	8 13	16	2.50	...	35	28	1.36	6.31	26	72	1.18	1	24	...
7% C. P.	8 9 2d	8 14	10	2.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	101 0	101 0	100	1.23	...	5.30	9	5.29	14.86	98	2.59	6.13	52	46	...
Anapalai	3 5	2 13	100	1.84	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	97 8	98 8	100	3.00	...	11	...	1.86	7.47	69	37	88	29	8	...
Arthala	3 12	1 12	10	2.00	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	8 8	5 8	500	1.43	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	1 0	0 11 1/2	2	3.25	...	50	...	30	4.08	10	...	8	9	30	...
Achimattam	...	95 0	100	40	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bababuddin	8 0	3 8 1/2	5	2.00	1.75	1.00	32	1.27	4.93	38	12	3.53	5	1.09	...
6% C. P.	7 4	7 1	10	3.00	...	...	20	1.68	6.36	36	12	2.25	18	1.08	...
Badra	2 7	2 0	2	4.25	1.50	50	...	...	...	...	...	...	...	...	...
74% C. P.	8 14	8 2	10	1.50	...	...	9	2.89	11.76	1.39	14	3.37	1.46	4.24	...
Balanoor	18 8	18 10	10	5.50	7.00	1.60	...	...	...	...	...	...	...	...	...
74% C. P.	11 0	11 0	10	2.50	...	...	35	42	3.76	23	1	15	1.20	97	...
Balmadies	3 14	2 15	2	2.00	1.50	85	...	...	...	...	...	...	...	...	...
6% C. P.	9 9	8 6	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	4 4	2 13	5	8.66	...	3.03	38	1.60	12.67	1.01	4.39	31	1.35	26	...
64% C. P. T.	3 4	2 5	5	1.53	...	...	...	...	...	...	...	...	...	...	...
64% R. C. P. T.	7 15	5 10	10	3.14	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain	3 10	3 12	2	37.50	15.00	8.00	2.86	11.33	48.66	4.90	2.97	9.40	7.08	11.66	...
Chandramalai	5 2 1/2	3 6 1/2	2	5.50	5.00	...	1	1.81	9.34	1.10	52	1.69	42	1.45	...
Chembra Peak	5 3 1/2	3 0	2	9.33	3.50	51	1.34	2.41	17.27	4.47	1	4.76	31	1.22	...
Cochin Malabar	7 5 1/2	6 4	3	17.94	16.00	...	1.02	6.98	30.44	3.01	...	7.14	2.45	6.02	...
7% C. P.	58 0	55 8	50	1.13	...	...	96	13.89	30.94	3.71	25	13.02	8.10	4.16	...
Coffee Lands	16 1	8 10	10	18.06	4.50	2.01	...	...	...	...	...	...	...	...	...
5% C. P.	83 8	72 0	100	10.41	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	500 0	500 0	500	3.00	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee	17 5	15 12	10	47.70	43.00	6.62	4.40	27.04	94.95	12.35	8.17	47.24	14.80	4.72	...
6% C. P.	26 0	24 10	25	18.75	...	...	...	...	...	...	...	...	...	...	...
84% Debentures	510 0	510 0	500	2.00	...	...	...	...	...	...	...	...	...	...	...
Coonor Tea	31 8	25 8	10	2.50	1.34	30	34	45	4.53	41	1.27	63	7	55	...
6% C. P.	99 0	95 0	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Coorg Tea	9 4	6 10	5	4.00	50	2.75	1.04	1.19	7.60	1.12	1.78	1.79	1.72	21	...
64% R. P.	4 12	4 13	5	2.50	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation	14 2	11 14	10	4.00	1.00	2.04	11	2.16	5.31	47	2	1.03	61	1.23	...
74% C. P. P.	11 0	12 3	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Devasbola	25 8 1/2	21 4	10	6.00	3.10	55	7	2.02	9.24	1.55	1.01	1.32	41	1.28	...
Devon	17 12	18 12	10	2.00	3.50	1.05	23	1.93	6.61	1.03	10	2.37	71	1.94	...
74% C. P.	109 8	107 8	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	7 11	5 1	2 1/2	1.75	1.25	1.30	16	41	3.59	54	50	37	73	21	...
Fringford	...	...	10	2.29	1.00	5	-38	1.21	5.02	54	7	54	32	1	...
6% C. P.	...	...	10	1.25	...	...	...	...	...	...	...	...	...	...	...
Gokul Rubber	1 11	1 3 1/2	2	4.50	...	20	4	51	2.94	1	1.75	19	43	26	...
6% Debentures	...	...	100	32	...	...	...	...	...	...	...	...	...	...	...
Haileyburia	27 4	16 11	10	7.50	6.50	1.25	8	8.40	21.21	3.72	3	7.11	1.69	2.41	...
8% C. P.	80 0	67 0	100	2.50	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	1000 0	1000 0	1000	2.50	...	...	...	...	...	...	...	...	...	...	...
Highland	15 12	12 14	10	18.00	1.00	3.65	81	6.78	20.78	3.82	2.46	2.79	2.25	8.52	...
6% C. P.	8 11 1/2	8 9	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Kadur	1 10 1/2	1 8	2	1.20	10	...	1	35	1.42	1	...	66	4	5	...
64% C. P.	7 8	7 11	10	50	...	...	...	...	...	...	...	...	...	...	...
Kailas	5 6 1/2	4 1	2	6.00	6.00	...	30	3.24	12.44	46	...	2.08	10	1.34	...
Kalasa	13 9 1/2	13 0	9	5.40	4.10	...	15	1.85	6.90	40	42	1.27	1.88	1.48	...
Kaipetta	24 4	20 2	10	4.00	8.53	1.63	17	5.09	16.66	1.65	39	2.62	77	64	...
Kil Kotagiri	6 1	7 2	2	7.00	4.00	...	70	6.89	13.84	2.61	25	1.82	85	7.44	...
6% C. P.	9 8	9 8	10	2.50	...	...	14	13	1.08	4	...	35	8	2	...
Kodai	...	8 13	10	99	5	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	1 6 1/2	2 1/2	19	...	...	79	63	4.91	30	...	1.04	33	22	...
Kumargode	4 1	2 6	2	2.00	30	...	...	...	...	...	...	...	...	...	...
74% Debentures	497 8	497 8	500	3.00	...	...	...	...	...	...	...	...	...	...	...
Malabar Agri & Co.	6 0	4 14	10	5.00	30	1.72	-36	3.99	17.50	26	...	60	1.31	1.40	...
6% C. P.	12 0	13 12	20	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	100 0	100 0	100	3.00	61	1.64	33	2.13	4.81	7	39	37	1.57	1.49	...
Malabar Industrial	23 6	15 12	10	3.86	8.13	31	23	8.25	12.27	2.16	413	111	29	5.78	...
Malankara	23 2	37 4	10	4.50	40	37	52	1.59	3.12	8	1.19	1.65	5	45	...
Manar	2 14	1 13	2	3.50	2.50	...	5	1.17	7.10	5	...	1.20	19	2.53	...
Mercara Rubber	6 0	3 10	5	3.25	...	...	...	...	...	...	...	...	...	...	...
6% Preference	7 8 1/2	6 12	10	2.50	...	...	...	...	...	...	...	...	...	...	...
9% Debentures	100 0	100 0	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Midlands	16 14	12 7	10	27.00	15.60	8.60	94	15.65	66.27	6.04	1.00	8.27	2.80	10.40	...
64% C. P.	9 14	8 12	10	17.20	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Ra. 000	Stock Ra. 000	Managing Agents allowance and Commission Ra. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Ra. 000	Previous Ra. 000	Latest Ra. 000	Previous Ra. 000	2nd Previous Ra. 000
Miamalloy ...	Mg. Director 74% C. P.	4.57	...	...	6.81	95	...	3-54 Y	2.89	—96	20	7 1/2	50
Mysore Coffee ...	Pavan & Co. 7% Debentures	...	...	...	4.38	94	18	6-54 Y	1.20	—41	7	nil	7 1/2
Mysore Plantations ...	Mg. Director 6% C. P. 6% Debentures	79	2	...	3.50	2.40	...	3-53 Y	57	1.08	nil	nil	nil
Neelamalai ...	A. V. Thomas & Co. 5% C. P.	16.40	...	...	38.73	7.53	1.18	6-54 Y	19.59	8.44	17 1/2	12	10
Nelliampathy ...	A. V. Thomas & Co. 6% C. P.	6.79	...	76	14.57	1.70	25	6-53 Y	2.87	2.95	12 1/2	12 1/2	12 1/2
Nelliathanam ...	Directors 7% C. P.	22 1/2	5*	67	...	...	...	3-52 Y	57	65	7 1/2	7 1/2	6 1/2
Nemmeny ...	A. V. George & Co. 7% C. P. 6% Debentures	...	...	4.66	5.70	2.30	22	12-52 Y	1.69	2.21	6 1/2	10	6 1/2
New Glen, Morgan Nilambur	Ramu & Co. Associated Planters 6% C. P.	2.44	...	2.09	2.99	98	23	6-53 Y	99	51	nil	nil	nil
Nilgiri Neerugundi ...	Peirce Leslie & Co. 7% C. P.	11.80	8	...	6.76	...	15	6-54 Y	1.34	—27	6	6	6
Nilgiri Tea ...	7 1/2% Debentures A. V. George & Co. 6 1/2% C. P.	3.45	...	...	7.87	1.29	12	3-53 Y	1.49	2.58	12 1/2	13	15
Nonsuch Tea ...	6% Debentures Harrison & Crofield	8.20	...	...	16.90	...	...	6-53 Y	7.38	7.85	33	35	49 1/2
Ouchterlony ...	Peirce Leslie & Co. 6% Debentures 5 1/4% Debentures	8.29	8	...	29.57	...	53	10-53 Y	3.72	2.83	10	10	40
Panchura ...	Directors Math. Bosanquet & Co.	1.23	8 1/2	...	11.40	...	...	6-53 Y	1.02	44	30	20	18
Parkside ...	Aspinwall & Co. 6% C. P.	5.78	...	...	28.30	7.51	27	12-52 Y	4.97	15.23	25	52 1/2	30
Periaramalai ...	Directors Peirce Leslie & Co.	...	20*	2.10	3.22	1.94	...	2-53 Y	1.52	120	15	10	7 1/2
Pullangode ...	Aspinwall & Co. 6% C. P.	36.75	...	...	63.86	7.04	1.38	3-54 Y	26.14	24.72	35	40	45
Puthuthottam ...	Aspinwall & Co. 6% C. P. Ruby & Co.	...	...	6.85	7.66	1	24	3-54 Y	2.98	3.21	15	20	20
Rajagiri ...	A. V. Thomas & Co. 6% C. P.	...	...	13.73	16.28	2.54	72	6-53 Y	8.95	7.52	17 1/2	15	12 1/2
Rajendra Coffee ...	Associated Planters 6% Cum. Pref. 5 1/4% Redeem Cum. Pref.	...	...	...	2.13	2.16	12	3-54 Y	68	94	15	15	15
Savamalai Shervoy	Peirce Leslie & Co. A. V. Thomas & Co.	...	2	...	...	...	7	11-53 Y	2.14	2.18	30	35	35
Shanes Amalgamated ...	T. Stanes & Co. 5 1/4% Debentures	4.57	...	...	4.96	1.78	14	4-53 Y	58	1.42	6 1/2	6 1/2	5
Takay Tea ...	Parkins Ltd. 6% C. P. 5% Debentures	8.64	1	...	15.60	3.72	47	3-54 Y	6.64	2.81	12 1/2	6	6 1/2
Teakay ...	East India Agencies 6% C. P.	...	...	4.73	...	...	...	3-53 Y	2.17	2.69	9	9	7 1/2
Thamarapally ...	A. V. George & Co. 6 1/2% C. P.	...	...	2.29	2.14	1.14	18	12-52 Y	1.39	1.41	25	15	6 1/2
Thirumbadi ...	Peirce Leslie & Co. Directors	...	...	3.15	3.49	59	6	9-54 Y	1.53	1.83	10	30	25
Travancore Rubber Trav. Rubber & Tea	Aspinwall & Co. 6% C. P. 5% Debentures	12.11	...	10.39	31.76	8.51	61	12-52 Y	2.63	2.83	20	20	10
Twiford ...	Parkins Ltd. 5% Debentures	8.22	...	...	12.70	4.84	48	12-53 Y	5.87	1.18	15	12 1/2	12 1/2
Udayagiri ...	A. V. George & Co. 7% C. P. 6 1/2% Debentures	...	...	1.56	2.87	62	3	12-52 Y	—7	64	nil	7	5
United Nilgiri ...	T. Stanes & Co.	8.44	...	...	...	...	68	3-54 Y	6.18	5.96	23	18	20
Vaikundam Vayitri	Harrison & Crofield Young India Agencies 5 1/4% Debentures	43	...	4.14	5.07	1.32	11	12-52 Y	2.87	2.89	20	20	12 1/2
Velamalai ...	Coopoottil Kurien & Co. 7% C. P. 6% Debenture	...	...	3.52	3.49	1.33	17	2-54 Y	42	33	3	3	3
Waterfall ...	Kothari Mehta & Co. 6% R. C. P. 5% Debentures	10.60	...	...	23.57	82	1.40	6-54 Y	2.07	1.57	5	nil	nil
Woodcote ...	Goodall & Co. 6 1/2% C. P. 6% Debenture	99	...	...	2.04	7	6	6-54 Y	52	27	9	6	6 1/2
Woodlands ...	Directors 6 1/2% C. P.	39	...	80	1.97	21	...	3-54 Y	...	32	15	10	nil

*Ordinances (in lbs.).

1 Bushels.

PLANTINGS—(Contd.)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE & SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	February 1955	February 1954			General	Others	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
	Ra. a.	Ra. a.													
Miamalloy	63 8	41 0	25	3.00	...	...	3	2.11	7.36	2.66	77	1.40	38	88	...
7 1/2% C. P.	25 0	24 6	25	3.00	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	1 8 1/2	0 12	2	6.00	...	...	21	1.81	7.41	34	...	3.04	67	10	...
7% Debentures	502 8	500 0	500	2.75	...	...	...	...	...	...	...	...	...	...	...
Mysore Plantations	1 13	0 11	2	5.00	...	1.49	1	1.81	9.25	82	...	2.85	86	17	...
6% C. P.	7 11 1/2	6 4	10	2.50	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	92 0	100	2.50	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	6 10	4 10	5	36.00	6.75	12.70	88	15.18	60.06	8.41	1.48	8.17	8.42	24.79	...
5% C. P.	8 0	6 13	10	18.00	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	3 0	2 3	2	12.00	2.00	1.00	12	4.49	20.61	3.12	13	2.99	1.65	1.86	...
6% C. P.	8 11 1/2	7 19 1/2	10	4.50	...	...	...	...	...	...	...	...	...	...	...
Nelliathanam	11 000	8 7	10	1.90	...	...	19	4.42	4.40	11	1.03	24	50	54	...
7% C. P.	...	...	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Nemmeny	12 6	10 8	10	3.35	50	1.00	31	3.09	13.49	1.12	...	2.61	21	6	...
7% C. P.	8 3 1/2	8 8	10	3.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	502 8	504 0	500	4.00	...	...	...	...	...	...	...	...	...	...	...
New Glen Morgan	1 15	1 2	2	6.50	2.60	62	4	4.72	11.36	99	82	1.23	1.86	20	...
Nilambur	11 8	8 8	10	2.00	1.20	1.48	8	2.00	6.60	35	...	1.65	57	24	...
6% C. P.	7 12	7 4	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Neerugundi	4 12 1/2	3 6	2	2.17	3.30	52	19	1.49	7.72	1.23	...	1.87	36	98	...
7% C. P.	79 0	77 14	75	52	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Debentures	102 8	102 8	100	5.63	1.50	1.50	13	2.14	15.16	1.96	1	1.86	71	2.90	...
Nilgiri Tea	16 0	13 0	10	5	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P.	5 0	4 14	5	2.80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	502 8	505 0	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	34 0	34 0	10	16.50	10.90	19	6.35	24.18	3.64	4.68	5.05	55	3.12	...	...
Ouchterlony	5 14 1/2	3 14	2	19.46	8.50	11.00	98	3.64	34.99	8.32	2.52	11.20	1.94	5.72	...
6% Debentures	...	...	...	4.59	...	...	...	...	...	...	...	...	...	...	...
5 1/4% Debentures	520 0	520 8	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Panchura	2 15	2 10 1/2	1	1.50	1.10	...	37	56	1.64	9	33	81	56	22	...
Parkside	23 10	17 4	10	13.54	2.00	...	49	1.77	11.60	75	...	4.35	76	3.24	...
Peermade	44 0	31 0	10	12.75	...	9.88	2.45	16.74	21.90	8.12	13.22	9.36	4.03	2.94	...
6% C. P.	101 8	94 0	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Periaramalai	16 0	11 2	10	6.00	1.40	...	34	23	2.07	...	80	2.04	9	21	...
5% Debentures	8 0	7 8	7	34.77	21.46	...	63	20.58	68.83	18.57	70	14.72	4.49	14.90	...
6% Debentures	502 8	502 8	500	9.00	...	...	...	...	...	...	...	...	...	...	...
Pullangode	3 4	2 14	2	11.00	2.00	73	63	3.32	14.19	1.42	2.01	1.27	65	2.48	...
6% C. P.	9 4	8 8	10	1.50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam	4 7 1/2	3 1	2	21.00	5.58	1.00	17	4.70	13.84	70	1.51	3.12	42	14.19	...
Rajagiri	14 12	11 0	10	13.50	3.00	2.40	57	10.44	39.10	2.68	10	3.25	8.70	11.04	...
6% C. P.	8 8	7 12	10	22.60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	6 14	6 1	5	2.00	1.35	...	35	93	4.43	...	14	1.00	2.19	2	...
6% Cum. Pref.	7 5 1/2	6 10	10	1.00	...	...	...	...	...	...	...	...	...	...	...
5 1/4% Redeem Cum. Pref.	6 13 1/2	6 11	10	1.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	1000 0	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Savamalai	26 12	23 14	1	3.67	2.00	...	102	1.31	1.93	37	29	1.10	26	2.30	2.97
Shervoy	1 9	1 7 1/2	2	13.50	40	1.85	3	1.25	9.06	47	3.22	1.76	1.14	2.33	...
Shanes Amalgamated	17 8	10 14	10	9.00	...	6.70	42	7.52	19.27	2.94	2.07	3.84	1.24	4.15	...
5 1/4% Debentures	492 8	492 8	500	4.00	...	...	...	...	...	...	...	...	...	...	...
Takay Tea	14 5	9 11	10	12.50	3.50	7.25	4	8.04	28.35	1.95	...	7.33	9.56	2.04	...
6% C. P.	8 7	7 10	10	7.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	500 0	500 0	500	6.50	...	...	...	...	...	...	...	...	...	...	...
Teskey	8 4	7 2	10	10.00	26	2.84	8	11.30	21.57	1.16	1.11	8.94	18	1.74	...
6% C. P.	8 5	7 4	10	6.00	...	...	...	...	...	...	...	...	...	...	...
5 1/4% Debentures	100 0	100 0	100	1.90	...	...	...	...	...	...	...	...	...	...	...
Thamarepalay	24 6	16 2	10	2.50	75	1.25	42	1.44	5.30	24	...	1.22	1	1.56	...
6% C. P.	4 4	4 7	10	1.50	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi	2 0 1/2	3 4	10	6.10	2.75	...	18	1.45	7.98	62	50	99	10	1.52	...
Tiruvancore	18 4	15 4	10	6.00	...	43	5	3.54	8.55	2.02	...	2.62	61	26	...
T. R. T. & Co.	11 13	8 12	10	41.00	7.50	4.47	2.80	14.01	70.07	5.75	6.01	10.66	33	4.46	...
6% C. P.	9 13 1/2	8 14	10	16.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	500	2.50	...	...	...	...	...	...	...	...	...	...	...
Tiruvardur	...	15 12	10	9.00	9.83	5.32	7	6.39	19.99	1.20	1.32	6.40	62	4.48	...
5% Debentures	24 8	1000 0	1000	3.00	...	...	...	...	...	...	...	...	...	...	...
Udayagiri	19 10	9 3	10	2.20	40	2.95	20	87	...	9	...	97	58	1.25	...
7% C. P.	8 500	7 4	10	80	...	...	...	...	7.71	...	...	...	...	...	...
6 1/4% Debentures	512 8	512 8	500	3.00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	285 0	200 0	100	13.71	10.66	1.50	1.22	7.45	24.98	6.87	7.67	3.40	2.55	2.81	...
Vaikundam	22 12	16 2	10	6.29	1.52	1.19	33	2.40	23.46	11	...	1.42	9	3.25	...
Vayitri	1 9	1 1	2	4.00	...	65	20	27	7.07	29	...	54	6	11	...
5 1/4% Debentures	...	98 0	100	32	...	...	...	...	5.01	...	...	...	...	...	...
Vaikalai	6 4	2 13	5	5.00	...	2.75	3	2.60	10.28	30	...	1.51	97	1.35	...
7% C. P.	9 2	9 2	10	2.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	495 0	495 0	500	1.23	...	...	...	...	...	...	...	...	...	...	...
Waterfalls	3 10 1/2	4 8	2	21.00	11.00	10.75	2.18	8.24	27.56	3.52	12.32	2.91	4.82	14.09	...
6% C. P.	9 9	9 8	10	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Woodcote	1 2	0 14	1	1.00	...	...	...	...	...	...	...	...	...	...	...
6 1/4% C. P.	3 8	3 9	1	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	500 0	500 0	100	36	...	...	...	...	...	...	...	...	...	...	...
Woodlands	10 6	6 8	10	1.65	32	55	1	86	3.54	19	...	31	60	13	...
6 1/4% C. P.	7 9	7 0	10	1.00	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents/ Agents/Secretaries	Stock Rs. 000	Period Ended	Net Profit		Dividend %		Market Quotation as on Last Day of		Reserves Including Latest Allocation			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Investments Rs. 000	Stocks and Bonds Rs. 000	Outstanding Rs. 000	Liquid Assets				
				Latest Rs. 000	Previous Period Rs. 000	Latest	Previous	February 1955	February 1954	Paid-up Capital Rs.	Paid-up Capital Rs. 000	Other Rs. 000							Carry Forward Rs. 000	Paid-up Capital Rs. 000	Other Rs. 000	Cash Rs. 000	Other Rs. 000
CALCUTTA																							
Arthur Butler	Jubilee Agents...	16.51	10-51 Y	2.34	1.18	2 1/2	2 1/2	7 0	7 0	10	6.00	3.50	15	37	20.00	10.14	8.53	58	17.00	7.64	1.35	5.39	...
Bharati Elec.	5% Debentures	16.58	12-53 Y	15.63	16.23	7 1/2	7 1/2	9 4	9 4	9000	50.00	10.00	30	1.10	55.98	82.55	39.90	14.67	37.84	21.76	46	45.35	2.10
Bharati Elec.	5% Debentures	16.58	12-53 Y	20.78	13.31	14 1/2	14 1/2	12 0	14 0	10	39.62	24.00	50	1.52	51.92	30.22	19.93	15.74	6.91	7.93	29.87	29.87	...
Bharati Elec.	5% Debentures	8.47	6-54 H	5.10	4.78	7 1/2	7 1/2	17 0	17 0	7	12.00	10.75	3.55	1.10	41.61	29.50	19.73	1.19	8.47	23.76	81	26.52	...
Bharati Elec.	5% Debentures	3.59	3-53 Y	1.94	1.02	5	5	465 0	465 0	500	2.00	5.00	...	34	31.51	11.78	7.15	2.44	8.26	18.01	1.74	16.77	...
Bharati Elec.	3 1/2% Debentures	4.13	12-52 Y	14.76	9.92	15	15	41 0	41 0	2000	5.00	21.00	4.75	75	36.38	41.30	26.57	2	13.30	31.09	1.00	16.26	1.47
Bharati Elec.	3 1/2% Debentures	14.09	6-54 H	-1.12	-1.01	Nil	Nil	495 0	495 0	500	5.00	17.00	1.06	-6.10	31.60	15.38	9.68	2	15.27	4.81	19	5.56	...
Bharati Elec.	3 1/2% Debentures	...	4-54 Y	49.52	43.57	7 1/2	7 1/2	245 8	245 8	100	13.00	13.00	64.15	1.09	295.46	352.62	224.03	2.56	252.84	91.53	5.91	8.27	...
Bharati Elec.	6% C.P.	...	12-53 Y	6.28	14.37	16	16	140 12	140 12	100	15.00	12.50	13.25	51	77.89	50.06	34.66	...	9.44	26.19	68	64.94	...
Bharati Elec.	6% C.P.	26.34	12-53 Y	2.70	4.16	6	6	124 12	124 12	50	36.95	3.60	3.30	18	23.72	39.69	16.56	...	21.72	15.51	1.67	8.54	...
Bharati Elec.	6% C.P.	373.22	3-54 Y	447.77	243.06	10	10	34 5	34 5	10	2.82	27.50	644.38	2.97	1274.21	1874.88	513.02	69.84	773.17	518.40	26.51	129.13	...
Bharati Elec.	5% C.P.	...	3-52 Y	1.26	71	Nil	Nil	5 6	5 6	...	3.85	40	...	-19	8.75	11.30	4.19	...	6.85	3.18	17	...	2
Bharati Elec.	4% Debentures	164.21	3-54 Y	22.10	15.76	19	19	118 8	118 8	1000	1.54	3.50	14.18	29	183.73	69.33	56.86	11.48	22.43	51.66	1.74	141.77	...
Bharati Elec.	7% C.P.	35.92	3-54 Y	73.13	72.68	30	30	83 0	83 0	100	19.66	17.00	103.13	1.65	137.56	149.44	125.98	21.68	68.35	121.41	107.70	...	...
Bharati Elec.	Party Paid	...	3-54 Y	23.76	20.86	6	6	16 10	16 10	24	5.00	30.35	15.35	10	82.15	127.61	41.77*	...	54.67	34.81	3.79	...	...
Bharati Elec.	5 1/2% Debentures	...	10-53 Y	28.08	26.81	15	15	106 8	106 8	1000	44.00	19.50	21.22	2.97	129.94	79.31	45.18	2.46	63.92	76.79	70	55.76	37
Bharati Elec.	5% C.P.	1.30	11-53 Y	12.11	6.19	16 1/2	16 1/2	43 14	43 14	...	15.30	2.36	35.89	32	60.90	49.08	17.95	68	24.58	40.05	64	32.14	7.55
Bharati Elec.	4% Debentures	54.88	6-54 Y	(d) 1.61	8.31	12 1/2	12 1/2	34 12	34 12	100	41.00	51.00	21.22	94	79.23	16.07	11.58	2.57	67.32	38.08	4.63	...	72
Bharati Elec.	4% Debentures	34.65	3-53 Y	3.49	3.49	5 1/2	5 1/2	11 15	11 15	500	10.50	10.50	10.01	2	35.40	78.26	44.41	2	50.24	15.91	2.64	...	...
Bharati Elec.	4% Debentures	...	3-54 Y	3.27	4.26	12 1/2	12 1/2	7 2	7 2	100	49.06	30	5.46	10	25.47	13.34	9.81	50	21.23	9.82	49	1.75	...
Bharati Elec.	4% Debentures	2.36	4-52 Y	17	17	Nil	Nil	9 9	9 9	100	2.80	3.00	1.00	36	47.30	144.38	55.12	29.16	53.93	49.53	29	...	...
Bharati Elec.	4% Debentures	...	12-53 Y	15.38	12.26	5 1/2	5 1/2	15 12	15 12	100	60.00	10.00	3.51	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	5 1/2% C.P.T.	...	...	...	...	5 1/2	5 1/2	66 0	66 0	1000	30.00	40.00	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	6% Debentures	...	...	...	...	1005 0	1005 0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
BOMBAY																							
Alcock Ashlin.	Turner Morrison	17.85	12-53 Y	4.34	18.37	10	17 1/2	290 0	361 4	100	33.42	23.69	21.07	82	101.06	94.28	78.79	21.56	17.85	57.86	15.88	51.43	...
Bharati Elec.	W.H. Bandy & Co	...	12-53 Y	1.60	1.75	5	5	87 0	87 0	60	15.00	1.50	1.50	18	1.15	13.45	2.63	...	1.91	61	4.48	...	...
Bharati Elec.	W.H. Bandy & Co	5.21	3-54 Y	2.32	2.84	15	15	94 8	94 8	50	6.00	2.00	2.97	8	5.53	1.29	1.05	...	7.08	7.20	1.98	...	...
Bharati Elec.	W.H. Bandy & Co	...	12-52 Y	13.81	12.25	15 1/2	15 1/2	156 0	156 0	100	22.50	73.50	42.72	55	49.91	63	...	...	...	37.86	1.60	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	103 0	103 0	99 0	99 0	34	1.31	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
Bharati Elec.	W.H. Bandy & Co	...	...	...	...	100 0	100 0	92 0	92 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...

33-14, 34-6; (22nd) 33-7, 33-12; (23rd) 32-12, 33-6.
Hoolungoorie:—(17th) 325, 330, (18th) 330-8, 332-8; (21st) 340, (22nd) 345, 352 sl.; (27th) 330.
Huddibari:—(17th) 51, 57-8, (19th) 53-8, 56-10; (21st) 55-10, 56; (22nd) 55-4, 55-12; (23rd) 54, 54-8.
Hantapara:—(18th) 378, 386, (19th) 384, 385 sl.; (22nd) 378, 380 sl.
Hoogajull:—(18th) 52; (19th) 51, 51-12.
Jullibari:—(17th) 24, 24-12; (18th) 24, 24-4; (19th) 24-4, 24-8; (21st) 34-10, 25; (22nd) 25, 25-6; (23rd) 25-4, 28-10.
Jayashree:—(21st) 13.
Kallit:—(17th) 10-15, 11; (19th) 10-12; (22nd) 10-9, 10-13.
Lado:—(17th) 32-10, 32-12; (18th) 32-10; (22nd) 32-8; (23rd) 32, 32-4.
Longview:—(17th) 14-13.
Loobah:—(17th) 11-12; (18th) 11-8, 11-10; (22nd) 11-10.
Methoni:—(17th) 26-4; (22nd) 26, 26-2; (23rd) 26.
Moheema:—(18th) 14, 15-2; (22nd) 14-4.
Moheema (Pref.):—(22nd) 12; (23rd) 11-14.

Malhati:—(17th) 29-8.
Marbharie:—(17th) 510 sl.
Marphulan:—(P. O.):—(17th) 43-14, 44-4; (18th) 44; (19th) 44, 44-6; (21st) 44-2, 44-4; (23rd) 44, 44-8.
Mim:—(17th) 303 sl.
Namburnadi:—(17th) 19-2, 19-6; (18th) 19-8, 19-10; (19th) 19-12; (21st) 20, 20-4; (22nd) 20-4, 21.
Naga Hills:—(21st) 49.
Nagaur:—(18th) 362.
New Sambagh:—(23rd) 20-12.
New Samabagh (Pref.):—(23rd) 103.
New Teral:—(22nd) 34.
New Cinnatollah:—(19th) 255, 256.
New Chumta:—(18th) 46-2.
Oodaleah:—(18th) 15-4 s.o.l.
Pashok:—(17th) 18-8, 18-12 ct.; (18th) 18 sl., 19; (19th) 20-12, 21-4; (21st) 20-7, 21-10.
Patokola:—(21st) 281 sl., 282.
Pussumbing:—(19th) 17-4, 17-12.
Poobong:—(17th) 16-7, 16-8; (19th) 17 ct.; (21st) 17-2, 17-4.
Rajgarh:—(17th) 49; (22nd) 48-12, 49.
Ranicherra:—(21st) 26, 26-2; (23rd) 25-4, 25-8.
Rajabhat:—(21st) 35.
Sapoli:—(17th) 34-7, 34-8; (19th) 34-8, 34-12; (21st) 34, 36-4; (22nd) 37, 37-12; (23rd) 37-8, 37-12.
Seeyok:—(21st) 17-8, 17-12; (23rd) 17, 17-2.
Sonal River:—(17th) 19-14, 20-4; (19th) 21-8; (21st) 21-8, 22-4; (22nd) 21, 21-8.
Sington:—(18th) 8-15, 9.
Sungma:—(22nd) 12-4.
Tengpani:—(17th) 44-10; (22nd) 48-8.
Tepore:—(17th) 36-14, 36-2; (18th) 36-8, 36-10; (19th) 36-8, 36-10; (22nd) 35-8; (23rd) 35-10, 35-12.
Tilkah:—(22nd) 10-6, 10-8.
Tukvar:—(17th) 17; (18th) 17-2; (19th) 17-2, 17-8; (21st) 17-8, 17-11; (22nd) 17-6, 17-10.
Teen Ali:—(17th) 41-10, 41-14; (19th) 41-10, 41-12 sl.; (23rd) 42 ct.
Teesta Valley:—(18th) 37-4, 37-8; (21st) 37-2, 37-4; (23rd) 37.
Telapara:—(17th) 202, 204 sl.; (18th) 203, 204.

MISCELLANEOUS:

Angelo Bros.:—(17th) 19-8, 19-9.
Almm. Corp.:—(17th) 5-12 s.o.l.; (21st) 6; (23rd) 5-15, 6.
Balmer Lawrie:—(17th) 170; (22nd) 168 sl.
Bararee Coke:—(21st) 20-8, 20-9.
B. I. Corp.:—(17th) 7-13; (19th) 7-13; (21st) 7-14, 7-15; (22nd) 7-14, 8; (23rd) 7-12, 7-14.
B. I. Corp. (Pref.):—(23rd) 152-12.
Bharat Airways:—(23rd) 2.
Birds Investment (Pref.):—(23rd) 79 ct.
Darjeeling Rope:—(17th) 3-8, 3-12; (18th) 3-11, 3-14; (19th) 3-5 s.o.l.
Duncan Bros.:—(18th) 139, 140.
Duncan Bros. (Pref.):—(18th) 79-8 ct.
Dunlop Rubber:—(18th) 36-4, 36-7; (21st) 37, 37-4; (27th) 37, 37-8.
Dunlop Rubber (2nd Pref.):—(21st) 99 sl.
F. & O. Oiler:—(19th) 16-1, 16-2; (21st) 15-15; (22nd) 16-12, 16-4; (23rd) 16-5.
Gangee Rope:—(17th) 204.
Hoare Miller:—(17th) 6-16, 7; (23rd) 6-18, 6-14.

Gillanders Arbutnot:—(21st) 11-4; (23rd) 11-4.
Godfrey Phillips (Pref.):—(21st) 67, 67-8 ct.
Imperial Tobacco:—(18th) 9-12; (21st) 11-8, 11-9; (22nd) 11-8, 11-9; (23rd) 11-8, 11-9.
Ivan Jones:—(21st) 3-7 ct.
Indian Wood Products:—(18th) 36-2, 36-4; (22nd) 36-4, 36-12.
Indian Almm:—(17th) 180, 183-8; (21st) 183-12 ct.
Indian Cables:—(17th) 23-10, 23-13; (21st) 23-9, 23-10; (22nd) 23-11.
Jardine Henderson:—(17th) 116, 117-8; (18th) 117; (19th) 117, 117-8; (22nd) 118 s.o.l., 117; (23rd) 116, 117.
Jardine Henderson (Pref.):—(23rd) 79.
Macfarlane:—(19th) 3-8.
Martin Burn:—(17th) 22-12; (18th) 22-12 sl.; (19th) 22-8 sl.; (21st) 22-4 ct., 22-8 sl.; (22nd) 23-1; (23rd) 22-11, 22-12.
Martin Burp (Pref.):—(17th) 105 sl.; (3rd) 105.
National Insulated:—(17th) 21-10; (18th) 21-12; (22nd) 21-4; (23rd) 20-15, 21-3.
National Tobacco:—(18th) 9-12; (19th) 9-12, 9-13.
Rallis India:—(17th) 38-4; (19th) 37-12; (21st) 38, 38-8; (22nd) 38; (23rd) 37-8, 37-12.
Rallis India (Pref.):—(18th) 55, 57.
Rohtas Indus.:—(17th) 22-12; (18th) 23, 23-3; (19th) 23-1, 23-4; (22nd) 22-9, 22-11; (23rd) 22-4, 22-10.
Rohtas (Pref.):—(23rd) 126 sl.
Rohtas (B. Pref.):—(21st) 63-8 sl.
Shaw Wallace:—(22nd) 14-11, 14-13; (23rd) 14-9.
Shaw Wallace (Pref.):—(22nd) 84-8.
Walfords:—(19th) 1-8; (21st) 1-8.
Walfords (P.O.):—(23rd) 1-6.

BOMBAY STOCK EXCHANGE

(From 19th to 25th February, 1955).

BANKS:

Central (Rs. 25 Pd.):—(19th) 51-12, 52; (21st) 52, 52-4; (23rd) 52-4; (24th) 52-4; (25th) 52, 52-4.
Central (A. Ord.):—(19th) 53-4; (25th) 53.
Dena:—(23rd) 34.
Imperial Bank (P. Pd.):—(19th) 1586, 1587-8; (21st) 1583-12, 1587-8; (23rd) 1587-8, 1590; (24th) 1590, 1591-4; (25th) 1590.
Imperial Bank (Rs. 125 Pd.):—(21st) 391-4; (25th) 390.
India (Rs. 50 Pd.):—(19th) 148, 148-4; (23rd) 148-4, 148-8; (24th) 148-12; (25th) 148-8.
Punjab National:—(19th) 40; (23rd) 39-12; (24th) 39-12.
Union:—(21st) 6-8, 6-8-6; (25th) 6-8.
United Commercial (Rs. 50 Pd.):—(23rd) 45-12; (24th) 45; (25th) 45-8, 45-12.
INSURANCES:

Bri. India (Rs. 10 Pd.):—(19th) 13-12.
Empire of India:—(21st) 700.
New India (Rs. 15 Pd.):—(19th) 54-8, 55; (21st) 54-8, 54-12; (23rd) 55, 55; (24th) 56-4, 56-8; (25th) 56-4, 56-8.
Oriental Life:—(21st) 7010; (24th) 7210.

TEXTILES:

Ahmedabad Advance (Ord.):—(21st) 121-4.
Apollo:—(19th) 2-13-6; (21st) 2-13-6, 2-14; (23rd) 2-13-6, 2-14; (24th) 2-14-6; (25th) 2-14.
Bombay Dyeing:—(19th) 462-8, 465; (21st) 467-8, 463-2; (23rd) 463-12, 469-4; (24th) 465-10, 469-6; (25th) 466-4, 470-10.
Central India (Ord.):—(19th) 126-8, 127; (21st) 126, 127; (23rd) 126, 127-8; (24th) 126, 126-8; (25th) 126-8, 129.
Central India (Pref.):—(19th) 487-8, 490.
Century:—(19th) 362-8, 366-8; (21st) 360-8, 363-8; (23rd) 364, 365-8; (24th) 363-12, 365-8; (25th) 364-8, 367.
Epiphonstone:—(23rd) 40.
Finlay:—(19th) 248; (21st) 248; (23rd) 248, 249; (24th) 248, 248; (25th) 223, 223, 224; (24th) 223, 223; (25th) 223-9.
India United (Defd.):—(19th) 1-5-6; (21st) 1-5-9; (23rd) 1-5-6, 1-6; (24th) 1-6; (25th) 1-5-9, 1-6.
India United (Ord.):—(19th) 10-16, 10-15; (21st) 10-13, 11; (23rd) 10-15,

10-15-6; (24th) 11-0-6, 11-11; (25th) 10-14-6, 11.
Indore Malwa:—(19th) 93-2; (25th) 93-12, 95.
Kohinoor:—(19th) 316, 318-4; (21st) 313-8, 315-12; (23rd) 318, 319-8; (24th) 317-8, 318-12.
Khatau:—(21st) 153-12; (23rd) 153-12, 155; (24th) 155-5; (25th) 155-10.
Lakshmi:—(23rd) 523-12, 525.
Model:—(24th) 137-8.
New Great:—(23rd) 157.
New Kaiser-Hind:—(25th) 98.
New City:—(24th) 150.
Rajabhadur Motilal:—(24th) 64-8.
Shreenivas (Ord.):—(19th) 222-8; (21st) 223-12, 226-4; (23rd) 225, 226; (24th) 225, 226-4; (25th) 224-6, 225.
Simplex:—(19th) 145-4, 145-8; (21st) 143-8, 144; (23rd) 145; (24th) 144-8, 145; (25th) 143, 144-4.
Standard:—(19th) 362-8, 363-12; (21st) 360-10, 362-8; (23rd) 363-12, 364-6; (24th) 363-2, 365.
Svadeshi (Ord.):—(19th) 194-12, 196-8; (21st) 195-12, 196; (25th) 195, 196.
Swan:—(25th) 325.
Tata Mills (Ord.):—(19th) 58-12, 59-4; (21st) 58-4, 58-12; (23rd) 59, 59-4; (24th) 59, 60; (25th) 59, 59-8.
Vishnu:—(24th) 122-8; (25th) 122-8.

ELECTRICS:

Ahmedabad:—(19th) 113-12, 114; (21st) 113-12, 114-6; (23rd) 113-12, 114-6; (24th) 114-1; (25th) 113-12, 114-1.
Andhra Valley (Ord.):—(19th) 1398-12; (23rd) 1401-4, 1405; (25th) 1410, 141-4.
Bombay Suburban:—(19th) 128-2, 128-12; (21st) 128-14, 127-8; (25th) 125-10, 128-4.
Tata Hydro (Ord.):—(19th) 147-8; (24th) 147-8; (25th) 147, 146-8.
Tata Power (Ord.):—(19th) 1506; (21st) 1501-4, 1505; (23rd) 1495, 1500; (24th) 1500; (25th) 1500.

STEELS:

Indian Iron (Ord.):—(19th) 32-14-6, 33-1-6; (21st) 32-13-6, 32-14; (23rd) 32-14-6, 33-0-6; (24th) 38-8, 33-7; (25th) 33-5, 33-7.
Tata Steel (Ord.):—(19th) 229-4, 231; (21st) 228-4, 229; (23rd) 229-8, 230-8; (24th) 231-12, 232-8; (25th) 232-4, 232-12.
Tata Steel (2nd Pref.):—(19th) 128-8, 128-12; (21st) 128, 128-12; (23rd) 129, 129-8.
SUGARS:

Belapur:—(19th) 313, 314-8; (21st) 313, 313-8; (23rd) 313-8, 314-8; (24th) 314, 315; (25th) 314, 315.
Bhopal:—(23rd) 14-10.
Phaltan:—(19th) 114-12, 117; (21st) 115-8, 117; (23rd) 115-8, 116-4; (24th) 114-4, 116; (25th) 114-4, 116.
Walchandnagar (Ord.):—(19th) 225, 225-10; (23rd) 225-10, 226-4; (24th) 225; (25th) 225.

SHIPPINGS:

Scindia:—(19th) 15-13-6, 16-1-4; (21st) 15-13, 15-15; (23rd) 15-14, 15-1; (24th) 15-11-6, 15-14; (25th) 15-11-6, 15-14.
MISCELLANEOUS:

Alcock Ashdown:—(19th) 286-4, 288-12; (21st) 287-8, 288-12; (23rd) 286, 286-4; (24th) 286-12, 290; (25th) 288-12, 290.
Bombay Burmah (F.P.):—(19th) 442-8, 444-4; (21st) 442-8, 443-12; (23rd) 445, 447-8; (24th) 445-10, 448-2; (25th) 445-10, 448-8.
Bombay Burmah (Rs. 50 Pd.):—(23rd) 156-14.
British Burma Petroleum:—(19th) 4-0-9, 4-0-9; (21st) 3-15-4; (23rd) 3-12, 3-14-6; (24th) 3-13, 3-14-8; (25th) 3-13, 3-14-6.
British India Corp.:—(19th) 7-14, 7-15; (21st) 7-12-6, 7-14-6; (23rd) 7-14, 7-15; (24th) 7-11, 7-14-6; (25th) 7-11, 7-14-6.
Central Provinces:—(24th) 102; (25th) 102.
Industrial Investment:—(21st) 86.
Indian Copper:—(19th) 3-6-9, 3-7; (21st) 3-7, 3-7-6; (23rd) 3-7-3, 3-8;

(24th) 3-7-6, 3-7-9; (25th) 3-7-6, 3-7-9.
Killick Industries:—(19th) 171; (21st) 172-8; (23rd) 173-8; (24th) 174; (25th) 174.
Larsen & Toubro (Ord.):—(23rd) 41-13, 11-14.
National Rayon (Ord.):—(19th) 190-12, 192-12; (21st) 190-8, 191-12; (24th) 191-4, 192-8; (25th) 191-4, 192-8.
National Rayons (Pref.):—(21st) 86-4, 86-8; (24th) 86-8; (25th) 86-8.
Premier Construction (Ord.):—(19th) 153-4, 154-8; (21st) 152-8, 153-4; (24th) 152-12, 154-12; (25th) 153-8, 154-12.
Port Canning:—(24th) 14-8; (25th) 14-8.
Shivrajpur:—(19th) 76; (21st) 75-12; (23rd) 76, 76-8; (24th) 77, 77-8; (25th) 77, 77-8.
Tata Chemicals (Ord.):—(19th) 16-5, 16-7-6; (21st) 16-6, 16-7; (23rd) 16-6, 16-6-6; (24th) 16-7; (25th) 16-7.
Tata Chemicals (5% Cum. Pref.):—(23rd) 115-10, 116-4.
Tata Oils (Ord.):—(19th) 42-4, 43-3; (21st) 42-12, 43-4; (24th) 42-12, 43-8; (25th) 42-12, 43-8.
Western India Match & Co.:—(19th) 210, 212-8; (23rd) 207-8, 210; (24th) 207-8; (25th) 207-8.

BOMBAY STOCK EXCHANGE

(From 26th February to 3rd March, 1955).

BANKS:

Baroda (Rs. 50 Paid):—(26th) 108, 220-8; (27th) 114-6; (28th) 114-6; (29th) 114-6; (30th) 114-6; (31st) 114-6.
Central (Rs. 25 Paid):—(26th) 52, 52-4; (28th) 51-12, 52; (29th) 52, 52-4; (30th) 52-8.
Central (F.P.):—(26th) 53, 53-4; (28th) 53, 53-4; (29th) 53-4.
Imperial (F.P.):—(26th) 1585; (3rd) 1577-8.
Imperial (Rs. 125 Paid):—(26th) 391-4; (3rd) 387-8, 390.
India (Rs. 50 Paid):—(26th) 149, 149-8; (3rd) 149.
Punjab National:—(26th) 39.
Union:—(2nd) 8-6.
United Commercial (Rs. 50 Paid):—(26th) 45-8; (28th) 45-8, 45-12; (3rd) 45-12.

INSURANCE:

British India (Rs. 10 Paid):—(2nd) 13-14.
Indian Mercantile (Rs. 30 Paid):—(26th) 44-8.
New India (Rs. 15 Paid):—(26th) 56-8; (1st) 57, 57-8; (2nd) 57-12, 58-8.
Oriental:—(2nd) 7114.
Vulcan:—(1st) 15.

TEXTILES:

Apollo:—(26th) 2-14-6, 2-15-3; (28th) 2-13-6, 2-14; (1st) 2-13-3, 2-13-9; (2nd) 2-14, 2-14-6.
Bombay Dyeing:—(26th) 473-12, 480; (28th) 463-2, 476-4; (1st) 463-12, 469-12; (2nd) 473-12, 477-8.
Central India (Ord.):—(26th) 129-8, 130-8; (28th) 127, 130-8; (1st) 126-8, 128-12; (2nd) 127, 129-8.
Century:—(26th) 366-8, 372; (28th) 361-8, 369-8; (1st) 358, 366; (2nd) 369, 374-8; (3rd) 370, 372.
Epiphonstone:—(2nd) 40-4.
Finlay:—(1st) 244-8, 248; (2nd) 249, 251; (3rd) 249, 249-8.
Gokak:—(26th) 224, 225-8; (28th) 221-8, 223; (1st) 222, 224; (2nd) 227, 228; (3rd) 227, 228.
India United (Ord.):—(26th) 11, 11-1; (28th) 10-13-6, 10-16; (1st) 11; (2nd) 11-1, 11-3.
India United (Defd.):—(26th) 1-6; (28th) 1-5-3, 1-5-9; (1st) 1-5; (2nd) 1-5-9, 1-6; (3rd) 1-5-9, 1-6.
Indore Malwa:—(26th) 95, 95-10; (28th) 93-12; (1st) 93-12; (2nd) 93-12, 94-8; (3rd) 95.
Katau (Ord.):—(26th) 187-8; (1st) 158-12; (3rd) 158-12.
Kohinoor:—(26th) 317-8, 319-12; (28th) 312-12, 317-8; (1st) 307, 312-8; (2nd) 315-12, 318-8; (3rd) 311-4, 314.
Mysore (Ord.):—(2nd) 121-14.
New Great (Ord.):—(26th) 157; (1st) 155; (1st) 155; (3rd) 156, 157.
Phonix:—(26th) 106, 110; (3rd) 110.
Podar (Ord.):—(26th) 156-4.
Rajabhadur:—(3rd) 50-4.
Shreenivas (Ord.):—(26th) 225-10, 226-4; (28th) 225, 227-8; (1st) 226-4, 227-8; (2nd) 225-8, 225; (3rd) 224-8, 228-12.
Standard:—(26th) 364-6, 366-4; (28th) 360, 364-6; (1st) 360, 366-4; (2nd) 367-8, 377-8; (3rd) 368-12, 375-10.

Svadeshi (Ord.):—(26th) 195-8, 197-8; (28th) 192-8, 196; (1st) 186, 194-8; (2nd) 190, 196; (3rd) 188-8, 190-8.
Simpex:—(26th) 144-8, 145; (28th) 143-8, 144; (2nd) 147, 149; (3rd) 147, 147-8.
Svan:—(28th) 322-8; (3rd) 325, 330.
Tata Mills (Ord.):—(26th) 59-8, 60; (28th) 57-12, 58-8; (1st) 58, 59; (3rd) 58, 58-12.
Western India:—(26th) 3875.

STEELS:

Indian Iron (Ord.):—(26th) 34-2, 34-10; (28th) 34-3, 34-7-6; (1st) 33-11-6, 34-6-6; (2nd) 34-15, 35-2-6; (3rd) 35-1, 35-6.
Tata Steel (Ord.):—(26th) 234-8, 235; (28th) 234, 236; (1st) 228-12, 232-4; (2nd) 237-4, 238-12.
Tata Steel (2nd Pref.):—(26th) 129-4, 129-8; (28th) 129, 129-8; (1st) 129, 129-8; (2nd) 129, 130; (3rd) 128-8, 129.

ELECTRICS:

Ahmedabad:—(26th) 114-1; (28th) 114-1; (1st) 114-1; (2nd) 114-1, 114-6; (3rd) 114-1, 115-6.
Amasamated:—(1st) 11-3; (2nd) 11-4.
Andhra Valley:—(1st) 1410; (2nd) 141-4; (3rd) 1412-8.
Bombay Suburban:—(26th) 126-4, 127-8; (28th) 126-4.
Sarat:—(26th) 146-8.
Tata Hydro (Ord.):—(26th) 146-8; (2nd) 146-8; (3rd) 147.
Tata Power:—(26th) 1495; (1st) 1508, 1510; (3rd) 1113-12, 1515.

SUGAR:

Belapur:—(26th) 318, 321; (28th) 315-6, 320-8; (1st) 315, 320; (2nd) 321, 322-8; (3rd) 324, 325.
Bhopal:—(26th) 14-4; (1st) 14-2, 14-4.
Phaltan:—(26th) 116-4, 119; (28th) 116, 118; (1st) 115-8, 117; (2nd) 118, 120; (3rd) 119, 120-8.
Walchandnagar (Ord.):—(26th) 228, 247-8; (28th) 225-10, 227-8; (1st) 241-4, 222-8; (2nd) 225, 228-12; (3rd) 26-4, 227-8.

CEMENTS:

Associated Cements:—(26th) 172-4, 172-12; (28th) 170, 173-4; (1st) 171, 175; (2nd) 170, 179; (3rd) 177

STOCK EXCHANGES

(Continued from page 501)

Bank shares ruled quiet with United Commercial moving narrowly between Rs 40 and Rs 40.50. Indian Commercial met with some enquiry up to Rs 10-10, while United Bank "D" remained steady at Rs 4-10.

Jute shares, after a long time, came in for good enquiry at improved levels on the hope that jute mills, that have in hand schemes for modernisation, were likely to benefit from the Development rebate concession granted in the Budget proposals. Howrah were at one time taken up to Rs 30-2 from Rs 29-6, to finish at Rs 29-12. National, after being done up to Rs 33-8 from Rs 32-10, closed at Rs 33-5. Amalgamated other-period shares, Anglo-India improved to Rs 232 from Rs 219; Belvedere to Rs 218 from Rs 208; Champdany to Rs 175 from Rs 170 and Kamarhaty to Rs 193 from Rs 191. Bangalore, after touching a high of Rs 180 from Rs 176, eased off at the close to Rs 178.

Although Coal shares shared the general trend of the market, higher levels could not be sustained till the close in view of the bleak prospects for the industry as indicated by the Chairman of the Indian Mining Association. The strike notice given by colliery workers against the decision of the Association was also a contributory factor to the general apathy of the operators as well as investors. The only outstanding feature in this section were Bengal, which were marked up to Rs 528. Burrakur eased off to Rs 12-9 from Rs 12-14, while New Beerbroom shed quarter of a point to Rs 19-8.

Cotton Mill shares remained depressed as a result of the increase in excise duties on cloth. The only steady feature was Cawnpore which hovered narrowly around Rs 8-3. Elgins changed hands at Rs 16-10 to Rs 16-12 and Kesoram at Rs 23 to Rs 23-3.

Sugar shares, after initial weakness following the increase in excise duty, steadied up a little towards the close on better advices from the commodity market. Carew, after touching a low of Rs 9-10, advanced to Rs 10-11. Belsund were done at Rs 10-9 and Cawnpore at Rs 18-2.

Following the absence of any fresh taxation to the industry, bulls continued to dominate the Tea section where selected scrips were pushed up to fresh higher levels in expectation of the issue of Bonus shares from those companies who had been intending to capitalise Reserves. Though certain scrips were subject to mild profit-taking, almost all the scrips finished the week with substantial gains on balance, as will be evident from the following trends:—

	Week's High	Week's Low	Week's Closing
	Rs a	Rs a	Rs a
Baghmati ..	28 8	27 6	28 8
Basmatia ..	46 8	46 8	46 8
Bishnauth ..	49 7	50 4	49 10
Dhunsari ..	28 6	27 12	28 0
East India ..	33 12	36 8	33 6

	Week's High	Week's Low	Week's Closing
	Rs a	Rs a	Rs a
Hansqua ..	33 0	33 10	33 4
Hattiknra ..	34 13	34 5	34 6
Jutibari ..	27 12	27 6	27 8
Killicott ..	42 6	44 12	42 10
Kajarat ..	33 2	34 4	34 8
Konai River ..	25 4	24 2	24 14
Tezpor ..	31 4	31 0	31 2
Tezpor ..	20 10	20 2	20 6
Gulagaram ..	40 0	41 2	40 4
Hamphara ..	40 0	41 2	40 0

There was a good deal of activity in the Engineering section where, under the lead of Indian Irons, almost all the shares were pushed up to higher levels on renewed demand. The activity in Indian Irons is explained by the general feeling that the company, having large development and expansion programmes, will stand to benefit considerably as a result of the Development Rebate in respect of new plant and machinery after March 31, 1954. The scrip, after touching Rs 36 on Tuesday from Rs 35-6 quoted on Saturday last, finished the week at Rs 35-9 on profit-taking. After market hours on Thursday, there were sellers again at Rs 35-6 with buyers at Rs 35-8. Burn & Co. were marked up to Rs 36-4 from Rs 35-12. Kumaranubi moved between Rs 12-7 and Rs 12-10 and TEXMACO between Rs 16-10 and Rs 16-13.

In the Miscellaneous section, dealings in Paper shares were very prominent. Prices, after initial weakness following the announcement of the excise duty, firmed up towards the close on reports of the marked increase in production of paper in the country. Orient were pushed further up to Rs 28-1 from Rs 26-8; Titagur up to Rs 44 from Rs 42-14 and Bengal up to Rs 61-4 from Rs 59-4, to finish the week at Rs 27-5, Rs 44-0 and Rs 63-12 respectively. In Minings, Indian Copper hardened to Rs 3-11 from Rs 3-9, while Karanpura Development met with some speculative buying up to Rs 21 from Rs 20-8. In Oils, BBP were nearly maintained at Rs 4-0 with IBP quoting around Rs 126. Among other scrips, Ro-tas were a strong feature, having advanced to Rs 25-1 from Rs 2-3. Osers continued to meet strong buying from interested quarters, having firmed ahead to Rs 19 from Rs 18-2 last week. B.I.C., India Steamship and Metal Box were narrow markets around Rs 7-10; Rs 8-3 and Rs 10-4 respectively.

Bombay

Bombay, March 9.

THE bullish forces generated by the Budget proposals in the form of the Development Rebate of 25 per cent on new plant and machinery continued to assert themselves on the local stock market. Selective buying was the characteristic of trading and the shares of companies, which are in for expansion, were avidly taken up at advancing prices. In this category of list, Tata Steel Ordinaries, Indian Iron, Century,

National Rayon, A.C.C. and a few other counters and their price. Prices of these shares have moved ahead, thanks to the lead given by Indian Iron from Calcutta. Tata Steel Ordinary made a slow progress after the last week's rise, presumably due to some liquidation on behalf of some bull operators; but it appears almost certain that the shares will not lag behind in the rise. There had been rumours that the discriminating steel retention price policy adopted, of late, may be done away with. In that event, the Tata Iron and Steel Company stands to gain, as the price given to the company is lower by about Rs 29 per ton as compared to that for Indian Iron. Gossip is also there that the Government might decontrol steel in the near future so as to accelerate the expansion plans. However, the possibility for such a move materialising in the very near future does not seem to be bright. Anyway, the trend of Steel shares will continue to be upward and it will not be surprising if new high levels are recorded in the near future though intermediate setbacks are likely.

As for Textiles, the market has been oppressed by the new excise levies which are, in fact, very heavy in their incidence. During the century, the rest of the list in this section was more or less subdued. On top of the recent award of the Labour Tribunal involving in all a drain of Rs 3 crores by way of increased dearness allowance for 1953 and 1954 and the enhanced bonus for 1952, the latest action of the Finance Minister has come as the last straw which will break the backbone of the industry. The industry as such is passing through very difficult times due to low off-take and, unless the Finance Minister relieves the industry from fresh anxiety, conditions might deteriorate further affecting adversely both the production as well as employment. The marginal units will go to dogs unless the position is remedied at an early stage.

In the Miscellaneous sector, a few bright spots have been provided and the pride of place goes to A.C.C. Digvijay Cement and National Rayon for recording fair rise.

The stock exchange celebrated the Holi festival on Tuesday in a lively atmosphere. There was practically no business. The market remained closed on Wednesday.

Securities: There was nothing of importance to note. The tendency remained quiet with 3 per cent 1986 Loan slipping back to Rs 83-15 from Rs 81-2. The 2½ per cent 1961 National Plan Bond was steady at Rs 99-8 and 3½ per cent 1964 Rs 98-8.

Banks: Imperial Banks continued to be in doldrums touching new low level of Rs 1555 for fully paid-ups and Rs 386-4 for partly paid-up. Central kept steady at Rs 52-8, while Baroda were slightly better at Rs 107. Bank of India were no better than Rs 149 c.d.

Insurance: The tendency was steadier. The flip, which this section received as a result of the Bud-

get proposals, did not evoke further response. New India, after moving up to Rs 59, hovered around Rs 58-8. Oriental were dealt at Rs 7-15. British-India General came to business at Rs 13-15 and Jupiter at Rs 10-6.

Electrics: This section made further small headway. Hydro-Electrics met with scattered support in view of the approaching dividend. Tata Power improved to Rs 1,101-4 and Andara to Rs 1,420. Tata Hydro were quiet at Rs 147. Ahmedabad Electricity were done up to Rs 115-10; but, later on, inquiry tapered off following the publication of the results. The company made a profit of Rs 39.80 lakhs after providing for Depreciation of Rs 22.44 lakhs in 1953-54 as against the profit of Rs 41.33 lakhs after depreciation provision of Rs 20.42 lakhs in 1952-53.

Textiles: This section made a mixed show. Bombay Dyeing were sold down to Rs 452-8 from Rs 470 on consideration of higher contingent charges and disappointment over the conservative attitude of the management in maintaining a mere final dividend of Rs 12-8, while the question of issuing bonus shares is being postponed. The shares recovered to Rs 471-4, to terminate at Rs 467-8. Century made further sharp recovery to Rs 380-12 from Rs 376-8 on very satisfactory profit of Rs 85 lakhs in 1954 as against Rs 98 lakhs in 1953. With the final dividend of Rs 14, the total dividend has been maintained at Rs 22. Kohinoor were marked down to Rs 310, to recover to Rs 317-12, to close at Rs 317. Gokak were better off at Rs 230 on satisfactory dividend of Rs 13 on increased capital as against Rs 17 for 1953. Standard Mills were firm at Rs 370 on maintenance of a dividend of Rs 20 with the profit at Rs 29 lakhs in 1954 as against Rs 38 lakhs in 1953. Svadeshi, after falling to Rs 187 on a rumour of a lower dividend of Rs 6, looked up to Rs 194 to finish at Rs 192. Khatau were firm at Rs 160. Central India kept quiet at Rs 160. India United Mills Ordinary were steady at Rs 11-3.

Steels: Tata Steel Ordinary, after reacting to Rs 237 from Rs 239, firmed up to Rs 243, recede to Rs 241, to finish at Rs 241-12.

The production at Tata Steel Works during February was lower around with pig iron at 95,000 tons, steel ingots at 85,500 tons and saleable steel at 63,800 tons.

Miscellaneous: A.C.C. firmed up to Rs 183-12 from Rs 177-8, to finish at Rs 183-8. Digvijay also looked up to Rs 176 before terminating at Rs 174. Belapur moved between Rs 325 to finish lower. Phaltan Sugar were steadier at Rs 121-8. Walchandnagar kept steady on expectation of a dividend of Rs 16. Scindias were listed ex-dividend and rose to Rs 15-6, terminate at Rs 15-4. National Rayons moved irregularly on conjectures of a dividend of only Rs 10 to finish at Rs 205. Premier Construction advanced further to Rs 161. Tata Chemicals were dormant around Rs 16-8. Tata Oils were quiet at Rs 42-12 due to continua-

tion of strike at Tatapuram. Killick Industries were easy at Rs 171. Bombay Burmah met with short-covering, to rise to Rs 465, to react to Rs 462-8. Tata Locomotive were steadier at Rs 132 and Premier Automobiles Rs 81.

Ahmedabad

HIGHLY erratic movements were marked in the Ahmedabad share market during the past week. The Kasturbhai group of mills has maintained the dividends. Calico mills slowly but steadily improved to Rs 332 after earlier setback to Rs 326, to finish at Rs 330. Arvind Mills slumped to Rs 1,090 from Rs 1,145 on final dividend of Rs 17-8, thus making a total of Rs 28 for the year 1954. Sanction of the Government regarding the proposed bonus issue is awaited. The shares subsequently rallied to Rs 1,134, to be placed at Rs 1,128. The profit of Arvind Mills in 1954 came to Rs 56.75 lakhs as against Rs 62 lakhs in 1953. Out of this profit, the directors have appropriated Rs 13.96 lakhs for Depreciation, Rs 9 lakhs for Taxation, Rs 4 lakhs for Reserve Fund, Rs 4 lakhs for Machinery Renewal, Rs 4 lakhs for Dividend Equalisation and Rs 4 lakhs for Contingency Fund. Ambica Mills were steady at Rs 362. New Shorrock declined to Rs 715 from Rs 744, to recover to Rs 731, to finish at Rs 725. Raipur has declared a final dividend of Rs 17-8, thus making a total of Rs 25 for the year. Arun has declared a dividend of Rs 20. Nutan Rs 30, Saraspur Rs 20 and New Cotton Rs 22. Atul Products were easy around Rs 146-8.

London

LONDON, March 9. BUSINESS on the London Stock Exchange, during the past week, was extremely selective. With dear money a dominating factor, operators adopted a cautious attitude. Although good company news helped sentiment, there was a tendency to await the next month's Budget statement.

Price movements in Industrials were rather irregular with some leaders showing slight losses. Steels and some Engineering were better, but Textiles were depressed. Stores fell away after early firmness. Royal Dutch and Shell Transport were the only strong features on rumours of a scrip issue. Rubbers and Teas were easier. Glitged stocks were quietly firm.

Following were the closing rates of selected stocks and shares:—3½ per cent Conversion Loan 283½ (283½—last week); 3½ per cent War Loan 284 (284); Dunlop Rubber 29 7/8 (29 7/8); Imperial Chemicals 41 1/4 (42 0/0); Imperial Tobacco 23 3/32 (23 1/8); Calcutta Electric 21 3/4 (21 3/4); Calcutta Tramways 20 3/8 (20 3/8); Royal Dutch 287 1/2 (287 1/2); Shell Transport 26 1/8 (26 1/8) and Assam Teas 226 9/16 (27 5/8).

New York

NEW YORK, March 8. WALL STREET was found to be in a waiting mood in early dealings, reflecting the current Congressional "study" and week-end considerations. Towards the close, however, prices lost substantial ground with the weakness in Aircrafts tending to unsettle the balance of the list.

The pressure in Aircrafts was associated with the recent request by the Chairman of the Senate Banking Committee to the Defence Department for a list of 100 companies with large military contracts. This was done in order to determine what part the defence spending might have played in the recent advance.

Steels were, however, popular on indications of a further quickening in operations at some centres. Bethlehem Steel and Youngstown Sheet and Tube had a gain of 3¢ and 4¢ respectively on rumours of new moves to hasten their proposed merger.

Anacosta Copper finished the week at 55½ (55½ last week); General Motors 48½ (48½); General Electric 50½ (50½); Firestone Tyre 59½ (59½); Socony Vacuum 55 1/8 (55 1/8) and U. S. Steel Common 57 1/8 (57 1/8).

EDITOR'S NOTE

For the convenience of investors, we begin publication, with this issue, of the list of companies whose accounts have been incorporated in the Tabulated Balance Sheets section.

This now makes it possible for investors to keep track of the latest balance-sheets, and enables them immediately to make a comparison with other companies in the section.

List of companies whose accounts have been incorporated in this issue:—

Name of Company	Period ended
JUTE	
1. Albion Jute Mills ..	31-5-54
2. Bally Jute ..	30-9-54
3. Budge-Budge Jute ..	31-10-54
4. Champdany Jute ..	30-9-54
5. Howrah Mills ..	30-9-54
6. Khairabad Co. ..	31-3-54
7. Naakarpura ..	30-4-54
8. National Co. ..	31-10-54
9. New Central Jute ..	30-6-54
10. Reliance Jute ..	30-9-54

MISCELLANEOUS (Bombay)	
1. Western India Match Co. ..	31-12-53
(Calcutta)	
1. Alkali & Chemical Corp. ..	30-9-54
2. Bengal Assam Steamship ..	31-10-54
3. Behar Rice Mills ..	30-6-54
4. Bengal Timber ..	30-6-54
5. Birds Investments ..	30-9-54
6. Frank Ross & Co. ..	28-2-54
7. Fraser & Co. ..	31-3-54
8. Ganges Rope ..	30-9-54
9. Gladstone Lyall & Co. ..	31-12-53
10. Hooghly & Ganges Hydr. ..	30-6-54
11. James Wright ..	31-12-53
12. Metal Corporation ..	31-8-54
13. National Insulated Cables ..	31-3-54
14. National Rolling & Steel ..	30-6-54
15. National Safe Deposit ..	31-12-53
16. Rallis India ..	31-8-54
17. Star Paper Mills ..	31-3-54
18. Titagur Paper Mills ..	30-9-54

COAL	
1. Associated Karanpura ..	31-3-54
2. Associated Laikidh ..	31-3-54
3. Bhalgora Coal ..	30-9-58
4. Bharat Collieries ..	30-6-54
5. East Indian Coal ..	30-4-54
6. Gujdar Kajora Coal ..	30-6-54
7. Jainity (Central) ..	31-12-53
8. Kuardi Coal ..	30-6-53
9. Lukura Coal ..	30-4-53
10. New Banadepour ..	30-9-54
11. New Churulia ..	30-9-53
12. Parasea Collieries ..	30-6-53
13. Pure Sitapur Coal ..	30-6-54
14. Raneeunge Coal ..	31-3-54
15. Samla Collieries ..	31-12-53
16. Shree Mahakall Coal ..	30-6-54
17. Taicher Coalfields ..	30-9-53

COTTON (Bombay)	
1. Kohinoor ..	31-12-54
(Madras)	
1. Alagappa Textiles ..	31-12-53
2. Davangere Cotton ..	30-6-54
3. Loyal Textile Mills ..	30-6-54
4. Rangavilas Ginning, Spg. & Wvg. ..	31-12-53
5. Sri Venkatesa Mills ..	31-12-53

TEA	
1. Atal Tea ..	31-12-53
2. Batakhal Tea ..	31-12-53
3. Belgachi Tea ..	31-12-53
4. Bloomfield Tea ..	31-12-53
5. Dheakhat Tea ..	31-12-53
6. Gungeram Tea ..	31-12-53
7. Jay Shree Tea ..	31-12-53
8. Longview Tea ..	31-12-53
9. Marionbarie Tea ..	31-12-53
10. Maud Tea ..	31-12-53
11. Mithola Tea ..	31-12-53
12. Namburnadi Tea ..	31-12-53

13. New Assam Valley Tea ..	31-12-53
14. Roopacherra Tea ..	31-12-53
15. Sapot Tea ..	31-12-53
16. Singtom Tea ..	31-12-53
17. Tezpor Tea ..	31-12-53
18. Tikah Tea ..	31-12-53
19. Tirrihannah Tea ..	31-12-53
20. Tongani Tea ..	31-12-53

SUGAR	
1. Basti Sugar ..	30-4-54
2. Bhopal Sugar ..	30-9-54
3. Durbhanga Sugar ..	31-8-53
4. Harinagar Sugar ..	30-9-53
5. Jeypore Sugar ..	30-6-54
6. K. C. P. ..	30-6-54
7. Nawabganj Sugar ..	31-10-53

PLANTINGS (S. India)	
1. Anapara Estates ..	30-6-54
2. Cottanad Plantations ..	31-3-54
3. Kalpetta Estates ..	30-4-54
4. Kil Kotagiri Tea & Coffee ..	31-10-54
5. Kumergode Estates ..	31-10-54

ELECTRICS	
1. Benares Electric ..	30-6-54
2. Broach Electric ..	31-12-53
3. Jhansi Electric ..	31-12-53
4. Kumbakonam Electric ..	31-12-53
5. Mangalore Electric ..	31-3-54
6. Muttra Electric ..	31-3-54
7. Negapatam Electric ..	31-12-53

ENGINEERING	
1. Hooghly Docking ..	31-12-53
2. Jay Engineering ..	31-3-54
3. Textile Machinery Corp. ..	31-12-53

This is not quite what we desire. For, I understand that the most suitable time for technicians to work is in our winter months. Since, by arriving in April, they would have lost the winter months, and since the Indian summer is notoriously difficult for them to work in, the effect of the use of the words "financial year" might be that technicians would have to be paid for work at, perhaps, half-efficiency for half of a year.

I would suggest that, (unless I understand the phrase "financial year" wrong), a tax-free period of 12 months be provided for the technician—whatever the time of his arrival.

Intrinsically, the justification for taxing the perquisites is undoubted; but I wonder whether it will not create more room for tax evasion by the less responsible and less scrupulous of the business groups.

Sub-clause (3) of Clause 4 answers any question that the high rates of taxation in India would deter the foreign technician from setting foot in this country.

According to it, any technician not a citizen of India who has not been in the country for four years prior to his taking up a job in India is exempted from tax on his salaries for a limited period. The new clause (xiv) and its proviso certainly extend a welcoming hand to the foreign technician—at least, for a period of a year.

But the reiteration of the words "financial year" would seem to indicate that a person who reaches India, say, in November 1955 and stays till December 1956 would benefit only to the extent of his salaries until March 1956.

The technician who arrives early in the financial year benefits most; the later he arrives, the less is his benefit. In this view, to take advantage of this clause, there might be an attempt to time the arrival at the beginning of the financial year.

Gaining on the Losses

Clause 16 amends section 24 of the Income-Tax Act, losses are now permitted to be carried forward indefinitely.

Moreover, losses in one business may be set off against gains in another so long as the business in which the losses were sustained continues to be carried on. The one exception is speculative losses, which "shall be set off only against the profits and gains, if any, of any business in speculative transactions carried on" by the assessee "in that year."

There are two points to welcome: firstly, the sufferer of the loss is not penalised if, in spite of his efforts, he is unable to make it good, as was the case previously, within a limited period of years. Secondly, save speculation, it is now permitted the assessee to set off the loss in one "business, profession or vocation" against gains in another. This removes the former injustice wherein the assessee paid the taxes on the profits whereas the losses were all his own.

I might mention it that a person who is not able to "pull out of the dumps" within six years has no business to be in business. But, on the whole, this is a measure which should be welcomed by that sorrowful community, the (almost) perennial losers.

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

Purchases—	26-2-54	18-2-55	25-2-55
£ ('000) ...	1,765	5,180	...
Rs. ('00,000) ...	235	6,91	...
Sales—			
£ ('000) ...	120	60	...
Rs. ('00,000) ...	16	8	...
Net Purchases (+) & Sales (-) ...	+1,645	+5,120	...
Net Sales (-) ...	+2,19	+6,83	...

SHORT-TERM MONEY RATES

	26-2-54	18-2-55	25-2-55
Call Money Rates—			
Bombay ...	2½	2½	2½
Calcutta ...	2½	2½	2½
Madras ...	2½	2½	2½
Deposits Rates—			
3 Months—			
Bombay ...	3	3	3
Calcutta ...	2½	2½	2½
Madras ...	2½	2½	2½
6 Months—			
Bombay ...	2½	3	3
Calcutta ...	2½	2	2
Madras ...	2½	2	2

WEEKLY SALES AND DISCHARGES
OF TREASURY BILLS

Week ending	Tendered	Sales	Sales in favour of the Department	Average rate of discount per cent per annum	Rs. A. P.
1954					
May ...	7	...	247.31	...	...
June ...	4	...	12.33	...	...
July ...	2	...	14.97	...	...
August ...	6	...	5.60	...	...
Sept. ...	3	...	17	...	...
Oct. ...	8	...	2.81	...	...
Nov. ...	5	...	6.86	...	...
Dec. ...	3	...	2.06	...	...
1955					
Jan. ...	8	1.62	1.00	10.52	2 8 0
Feb. ...	5	1.38	1.00	9.94	2 8 3
March ...	5	2.77	1.00	14.94	2 7 8

TREASURY BILLS MATURITIES

1955	Rs.
March 17 ...	1,00,00,000
April 8 ...	1,00,00,000
May 22 ...	1,00,00,000
June 13 ...	1,00,00,000
July 20 ...	1,00,00,000
Aug. 3 ...	1,00,00,000
Sept. 10 ...	1,00,00,000
Oct. 17 ...	1,00,00,000
Nov. 24 ...	1,00,00,000
Dec. 1 ...	1,00,00,000
Total	11,00,00,000

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs 1,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 8th March, 1955. Total amount offered was Rs 1,40,00,000. Tenders at Rs 99-6-3 per cent were accepted in full and those at Rs 99-5-8 per cent allotted 53 per cent. Lower tenders rejected. Total amount accepted was Rs 1,00,00,000 the average rate of accepted tenders being Rs 2-8-0 per cent per annum.

Tenders for Rs 1,00,00,000 of three months' Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday, the 14th March 1955. Successful tenderers should make payment on Friday, the 18th March 1955. Other conditions are as usual.

During the week ended the 4th March 1955 Government of India Treasury Bills for Rs 13,94,00,000 were sold in favour of the Reserve Bank of India.

INDEX NUMBERS OF WHOLESALE PRICES,
BY GROUPS AND SUB-GROUPS

Group and Sub-Group	19-2-55	12-2-55	22-1-55	20-2-54
Food Articles	304.9	308.5	305.6	370.8
Cereals	343	346	342	434
Pulses	236	242	241	372
Others	264	267	265.1	280
Industrial Raw Materials	438.8	444.1	430.9	474.2
Fibres	492	497	474	456
Oilseeds	359	367.7	361	532
Minerals	411*	411	411	462
Others	482	484	481	401
Semi-Manufactures	340.6	340.1	344.6	359.8
Leather	369	389	387	396
Mineral Oils	221	221	221	221
Vegetable Oils	394	398	411	497
Cotton Yarn	441	442	451	451
Metals	242	242	240	237
Oil cakes	307	285	301	424
Others	337	336	334	306
Manufactures	376.6	377.8	376.4	370.1
Textiles	421	423.1	421.7	411
Jute	480	488	463	433
Cotton	409*	409.1	411*	405*
Rayon & Silk	455*	464*	464*	456*
Woolen	310	310	310	313
Metal Products	340	340	340	337
Others	284	284	284	283
Miscellaneous	563.7	561.8	567.1	695.8
All Commodities	362.2	364.3	361.1	395.2

WORKING CLASS COST OF LIVING INDICES

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1940-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954—						
August ...	111	122	107	109	98	109
September ...	110	121	105	109	97	110
October ...	108	120	100	109	96	109
November ...	106	118	97	109	95	109
December ...	103	117	95	108	92	106
1954—						
January ...	104	118	93	109	92	105
February ...	102	113	91	109	90	105
March ...	101	114	92	107	87	105
April ...	102	116	93	106	89	107
May ...	102	116	97	106	87	108
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101*	118	95	104	85	102
September ...	101*	119	95	104	85	104

*Provisional Year 1940-1900.

GOVERNMENT OF INDIA SECURITY PRICES

	26-2-54	18-2-55	25-2-55
Price			
Rs. A. %			
3% 1957	98.7	94.8	99.5
3% 1959-61	96.1	93.0	97.7
3% 1963-65	92.8	93.11	93.0
3% 1966-68	90.5	90.9	90.9
3% Dev. 1970-75	86.8	86.15	86.15
3% (Cont.) 1986 or later*	82.10	81.0	81.2

*Running yield. †Market closed.

INDEX NUMBERS OF SECURITY PRICES
(1940-50=100).

Week ended	20-2-54	12-2-55	19-2-55
------------	---------	---------	---------

Government and Semi-Government Securities—All India

TOTAL ... 90.3 90.6 90.6

Government of India ... 90.2 90.5 90.5

Indian States ... 95.7 96.1 96.1

Municipal, Port Trust, etc. ... 89.3 89.4 89.4

Debentures of Industrial Concerns—All India

TOTAL ... 101.5 100.8 100.7

Electricity ... 102.9 102.3 102.0

Jute ... 98.8 98.8 98.8

Plantations ... 99.6 99.6 99.6

Sugar ... 100.7 99.3 99.3

Coal ... 90.6 90.6 90.6

General Engineering ... 103.8 100.6 100.6

Shipping ... 102.3 100.2 100.5

Others ... 100.5 100.8 100.8

Preference Shares—All India

TOTAL ... 88.1 88.2 88.1

Electricity ... 86.4 87.2 87.2

Cotton ... 85.3 78.8 78.6

Jute ... 86.5 88.5 87.7

Coal ... 90.8 91.8 91.8

Iron & Steel ... 91.8 89.1 89.5

Sugar ... 74.1 82.8 82.8

Paper ... 90.1 90.4 90.5

Plantations ... 84.4 97.6 97.7

Miscellaneous ... 87.5 87.7 87.7

Variable Dividend Industrial Securities—All India

TOTAL ... 102.2 114.4 113.5

Financial: Total ... 87.7 89.7 89.2

Banks ... 86.9 86.6 86.0

Insurance ... 97.3 108.6 108.1

Investment Trust ... 76.7 95.0 95.1

Public Utilities: Total ... 111.9 114.9 114.8

Electricity ... 117.8 124.1 124.2

Shipping & other Transport ... 105.5 108.8 108.4

Railways ... 85.4 87.7 87.8

Manufacturing Industries: Total ... 104.5 116.9 115.8

Cotton, Woolen & Silk ... 102.8 104.0 103.3

Jute ... 84.0 86.3 84.9

Iron & Steel ... 119.2 139.2 137.7

Paper ... 176.2 214.1 209.9

Cement ... 123.3 141.2 140.1

General Engineering ... 130.0 163.2 161.4

Sugar & Breweries ... 89.4 105.8 105.4

Chemicals ... 110.9 138.1 137.1

Non-Manufacturing Industries: Total ... 109.3 157.2 156.1

Coal ... 77.0 80.7 80.5

Mining & Oil ... 166.6 191.4 190.8

Plantations ... 10.2 188.6 186.7

Miscellaneous ... 93.7 96.6 95.4

Government and Semi-Government Securities—Regional

Bombay ... 89.8 90.1 90.1

Calcutta ... 90.3 90.5 90.6

Madras ... 90.6 90.9 90.9

Debentures of Industrial Concerns—Regional

Bombay ... 101.9 99.2 99.3

Calcutta ... 102.1 101.6 101.3

Madras ... 100.0 100.5 100.5

Preference Shares—Regional

Bombay ... 92.9 91.2 91.3

Calcutta ... 85.1 85.2 84.9

Madras ... 87.0 93.9 94.0

Variable Dividend Industrial Securities—Regional

Bombay ... 112.5 117.1 114.3

Calcutta ... 94.1 108.7 107.8

Madras ... 99.3 103.3 109.9

Delhi ... 102.9 114.4 113.0

RESERVE BANK OF INDIA

	4-3-55	25-2-55	5-3-54
LIABILITIES:			
Notes in Banking Dept.	7,34.12	12,57.33	11,99.66
Notes in Circulation	1265,56.45	1241,99.12	1190,57.14
	1272,90.57	1254,56.45	1202,56.80
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	40,01.71	40,01.71	40,01.71
(b) Outside India	...	...	...
Sterling Securities	673,13.11	663,15.11	648,15.11
Total of A	713,16.82	703,16.82	688,16.82
(B) Rupee Coin	161,99.90	163,85.78	93,05.71
Rupee Securities	457,73.85	447,73.85	421,34.27
	1272,90.57	1254,56.45	1202,56.80

	5,00.00	5,00.00	5,00.00
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	...	...	...
Deposits—			
(a) Central Govt.	53,61.00	51,86.56	94,74.69
(b) Other Govt.	18,64.50	22,68.28	21,67.04
(c) Banks	46,14.14	48,36.15	39,76.26
(d) Others	22,07.58	34,31.83	42,61.55
Bills Payable	5,12.47	4,65.71	4,74.42
Other Liabilities	24,74.14	23,32.83	19,52.56
	179,33.73	195,21.56	232,56.52

	7,34.12	12,57.33	11,99.66
ASSETS:			
Notes	7,34.12	12,57.33	11,99.66
Rupee Coin	7.04	19.66	12.25
Subsidiary Coin	6.68	7.09	6.20
BILLS DISCOUNTED:			
Internal	48.55	49.05	39.50
External	...	...	...
Govt. of India Treasury Bills	6,90.56	3,99.35	9,03.06
Balances held abroad	58,25.07	65,50.38	94,81.35
Loans & adv. to Govt.	1,20.00	91.00	1,47.00
Other Loans & Adv.	28,60.72	24,19.02	34,79.18
Investments	55,75.46	66,99.28	71,30.36
Other Assets	70,65.55	20,29.40	85,79.96
	179,33.73	195,21.56	232,56.52

(1) The item 'Other Loans and Advances' includes Rs. 5,15,00,000 ad-
vanced to scheduled banks against unsecured bills under section 17 (a) (i) of
the Reserve Bank of India Act. (2) The total amount of advances availed
of by scheduled banks against unsecured bills under section 17 (a) (i) of the
Reserve Bank of India Act since 1st January 1954 is Rs. 13,31,00,000.

IMPERIAL BANK OF INDIA

	4-3-55	25-2-55	5-3-54
LIABILITIES:			
Capital Subscribed	11,25.00	11,25.00	11,25.00
Capital Paid-up	5,62.00	5,62.50	5,62.50
Reserve Funds	6,35.00	6,35.00	6,35.00
Deposits and other Accounts	228,99.00	230,99.00	208,83.34
Borrowings from other Banks, Agents, etc.	14.38	7,00.00	1,96.59
Bills Payable	4,91.28	4,63.88	1,96.59
Bills for Collection as per contracts	37.84	38.78	47.80
Acceptances etc. for constituents as per contracts	64	64	32
Other Liabilities including Inter-office Adjustments	4,62.35	4,20.81	2,64.64
Total	250,92.99	252,20.69	232,92.19

	12,71.98	13,76.66	8,26.18
ASSETS:			
Cash in hand and with R. Bank of India	12,71.98	13,76.66	8,26.18
Balances with other Banks	4,10.97	3,96.87	3,86.98
Money at call and short notice	66.67	93.33	2,40.00
Government and other Trustee Securities	94,02.58	97,64.45	79,74.03
Other Authorized Investments	11,23.80	11,56.52	10,47.56
Loans and Advances cash credits & Over Drafts	104,88.92	103,69.28	97,04.64
Bills Discounted and Purchased	19,12.21	16,47.30	26,84.84
Bills for collections as per contracts	37.84	38.78	47.80
Constituents' Liabilities, etc., as per contracts	64	64	32
Dead Stock	1,75.18	1,74.88	1,73.75
Other Assets	2,02.70	2,01.98	2,06.09
Total	250,92.99	252,20.69	232,92.19

SCHEDULED BANKS IN INDIA

	25-2-55	18-2-55	26-2-54
LIABILITIES:			
Demand Liabilities in India	5,88.07	5,90.91	5,20.70
Time Liabilities in India	3,70.62	3,71.37	3,31.38
Borrowings from Reserve Bank	12.81	9.02	21.28
Borrowings from Imperial Bank	7.32	6.37	11.15
Cash in India	32.82	32.06	31.33
Balances with the Reserve Bank	46.76	49.21	38.90
Balances with other Banks in Current Accounts in India	9.62	10.00	10.33
Money at Call and short notice in India	17.96	19.94	9.58
Investments at (book value) in India in Central and State Government Securities	3,52.31	3,54.33	3,19.23
Advances including Inland Bills Purchased and discounted in India	5,89.43	5,82.27	5,21.41

*Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKIST

Complete
your advtg. schedule

with **INDIAN
—LISTENER—**

India's favourite weekly English Radio Programme Journal, published by the All India Radio.

Covers over 7,00,000 Radio owning families most economically.

Specimen copies & Rates from

P. S. O. I. LTD.

1, WATERLOO STREET, CALCUTTA

Also at Bombay, Madras, New Delhi, Kanpur and London.

United Bank of India Ltd.

Head Office:
4, CLIVE GHAT STREET, CALCUTTA

TOTAL ASSETS
Over Rs. 38,22,00,000

Foreign Trade...

Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service. With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA,
CANADA, FRANCE, BELGIUM,
HOLLAND, GERMANY, NORWAY,
SWEDEN, SWITZERLAND, ITALY,
AND JAPAN.

Indian Finance

REGD.
No. C1646

ISSUED
WEEKLY

Vol. LV. No. 11

Saturday, MARCH 19, 1955

Rs. 1-8

THE INDIAN BANK LTD.

Head Office:

NORTH BEACH ROAD, MADRAS
Branches and sub-offices throughout South India in Bombay and in New Delhi.

OVERSEAS BRANCHES:

COLOMBO, KUALALUMPUR, MALACCA,
PENANG AND SINGAPORE.

CAPITAL

Authorised	Rs. 1,00,00,000
Subscribed	Rs. 72,00,000
Paid-up	Rs. 57,80,000
Reserve & Other funds	Rs. 76,50,000
Deposits (As on 31-12-54)	Rs. 24.85 Crores

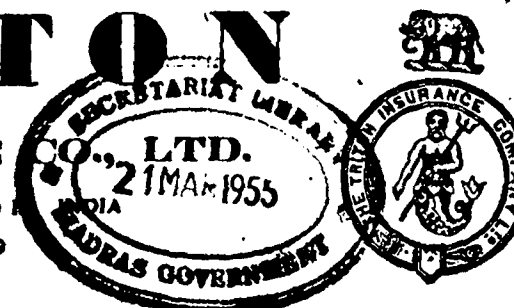
ALL KINDS OF BANKING BUSINESS
TRANSACTED.

N. GOPALA IYER,
Secretary.

TRITON

INSURANCE

ESTABLISHED
1880



Head Office

No. 4, CLIVE ROW, CALCUTTA

**FIRE, MARINE
WORKMEN'S COMPENSATION**

Principal Agents:

JARDINE HENDERSON, LTD.

**CANARA
BANK
Ltd.**

India's
**GROWING
BANK**
SINCE 1906

HINDUSTHAN GENERAL INSURANCE SOCIETY LTD.

FOR SERVICE & SECURITY

BOARD OF DIRECTORS

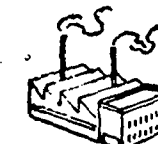
Dr. N. N. LAW M.A. Ph.D. (Chairman)	Dr. S. B. Dutt, Ph.D. (London)
Kumar Pramatha Nath Roy	Shri M. M. Amersey
Shri N. C. Datta	Shri M. L. Dahanukar
Shri J. K. Mitter	Raja Radha Raman of Pilibhit
Shri P. N. Talukdar, M.A. (Cantab)	

BRANCHES AT

ASANSOL • BOMBAY • CUTTACK • Dacca • ERNAKULAM
GAUHATI • HYDERABAD (Dn.) • INDORE • JALPAIGURI
LUCKNOW • MADRAS • NAGPUR • NEW DELHI • PATNA

**FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT**

Head office:
HINDUSTHAN BUILDINGS, CALCUTTA

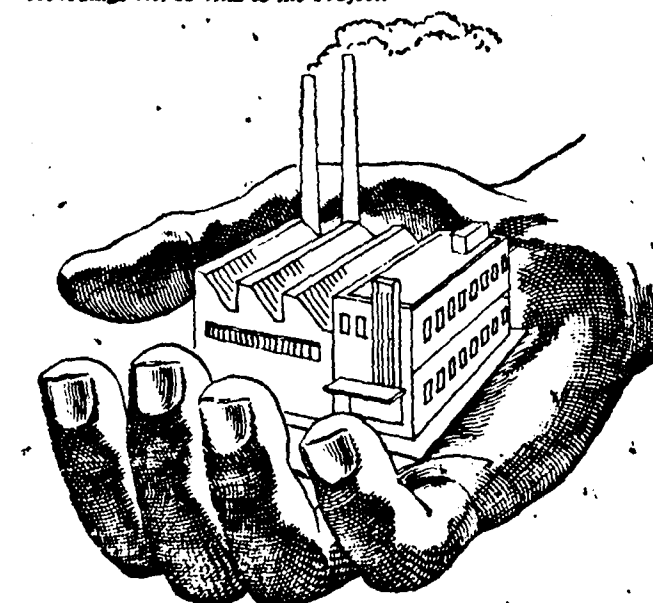


give us more factories...

In the India of tomorrow we will need more factories. More men will be needed to produce more... to bring us nearer self-sufficiency.

Under the Five Year Plan Rs. 173 crores will be spent on Industrial Development... involving the making of plans, estimates, blueprints, at top speed... ensuring that the plan is fulfilled.

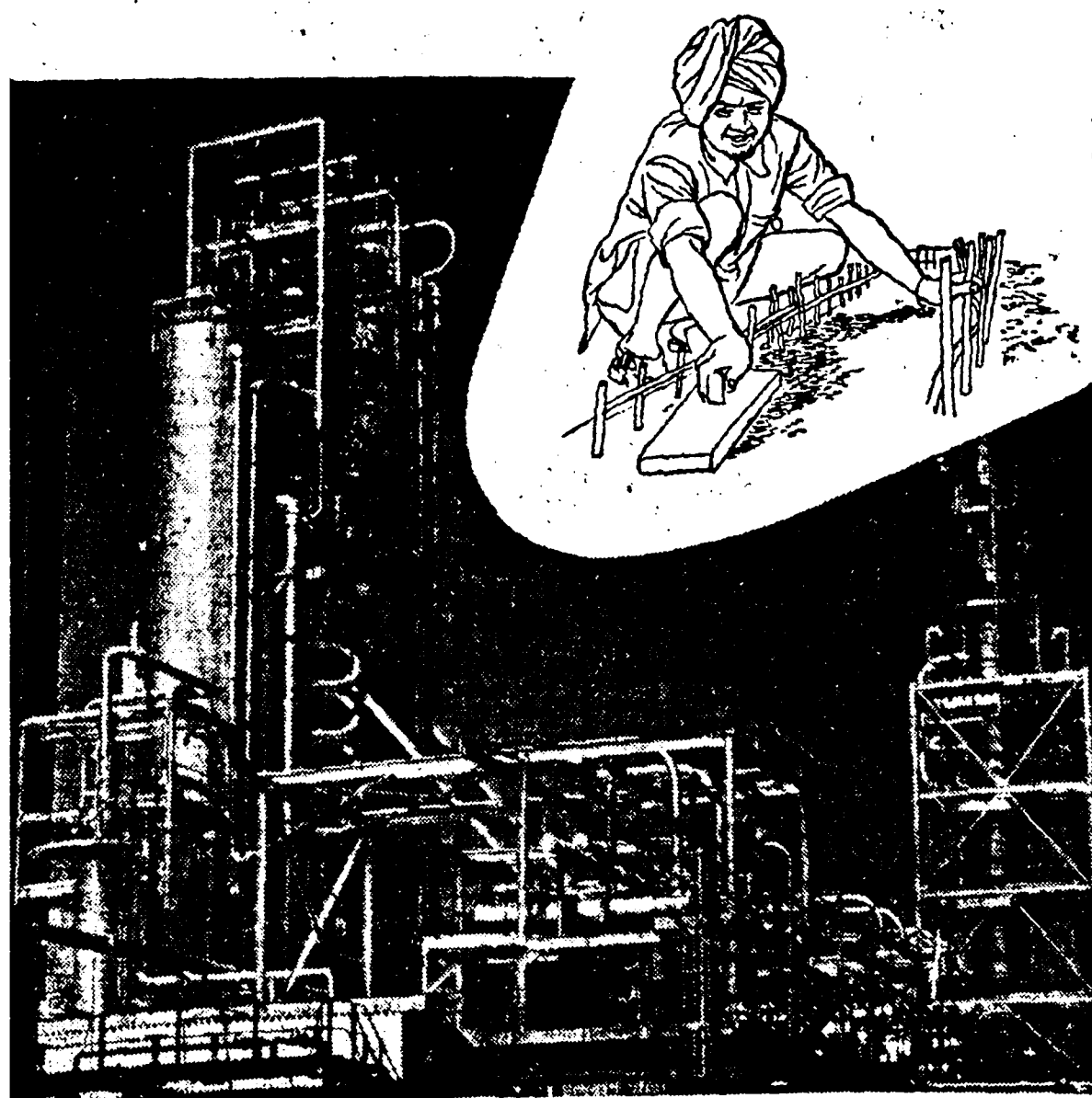
Titaghur are proud to help in this nation-building task by supplying essential paper for the recordings etc. so vital to the Project.



"planning begins on paper"

TITAGHUR

Makers of Quality Papers
for over 72 years



What does

TROMBAY

mean to him?

Designers draw and engineers plan... but men like Pritam Singh build. Without them, nothing can be achieved. India's national development programme... her industrial projects and housing schemes would all be scraps of paper without these men. Their hands turn the plans into reality.

At Trombay, Pritam Singh and his friends have helped to build a corner-stone of their country's future. The largest refinery in India can now produce on the spot, many of the vital petroleum products... a growing industrial nation needs.

And as industry grows, so the demand for oil and men like Pritam Singh grows. A famous man once said, "give us the tools and we will finish the job." That's the sort of language we both understand.

**BURMAH-SHELL
REFINERIES LIMITED**

in India's life and part of

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)

Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) .. £3,500,000
Reserve Fund .. £5,000,000
Reserve Liability of the Proprietors .. £3,000,000

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET,
LONDON, S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW
YORK AND HAMBURG.

Branches of the Bank are established
at most centres of commercial
importance throughout Southern and
South-Eastern Asia and the Far East.

Calcutta Office:
4, Beaulieu Road.
Sub Branch:
11, Chowringhee Road.
E. C. PHILLIPS,
Manager.

National Bank of India Ltd.

(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA
27TH SEPTEMBER 1905)

Subscribed Capital .. £4,542,500-0-0
Paid-up Capital .. £2,851,562-10-0
Reserve Fund .. £3,104,687-10-0

HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C.2

BRANCHES
13 ST. JAMES'S SQUARE,
LONDON S.W.1

INDIA
Bombay, Calcutta, Madras, Amritsar,
Rangoon, Delhi, New Delhi, Tinsukia,
Bangalore, Cochin

PAKISTAN
Karachi, Sialkot, Lahore, Rawalpindi,
Gujranwala, Faisalabad, Multan,
Muzaffargarh, Khushab

BURMA
Rangoon
CEYLON
Colombo, Kandy, Nuwara Eleya
Agency: Galle, Ceylon
Messrs. Clerk, Spence & Co.

ADEN
Aden, Socatra Point (Aden), Lido
Aden (Sub-branch to Aden)

KENYA
Mombasa, Nairobi, Delamere Avenue
(Nairobi), Nairobi, Nairobi (Sub-branch
to Nairobi), Kisumu, Kericho, Jitka (Sub-
branch to Kericho), Thika, Eldoret

ZANZIBAR ISLAND
Zanzibar

UGANDA
Entebbe, Kampala, Mbaraka, Fort Portal,
Jinja, Mbale, Tororo, Soroti, Mbarara

TANGANYIKA TERRITORY
Tanga, Dar es Salaam, Mwanza,
Lindi, Moshi, Mtwara, Mikindani
(Sub-branch to Mtwara), Sukoko

SOMALILAND PROTECTORATE
Hargeisa, Berbera

With its widespread connections
the Bank today is in a position
to offer every facility for con-
ducting all classes of Banking
and Exchange business through-
out the world and invites you
to utilise the services of
its Branches.

CALCUTTA OFFICES:
MAIN OFFICE: 19, NETAJI SUBHAS ROAD.
K. CRAWFORD, MANAGER
SUB OFFICE: 24, CHOWRINGHEE

Hong Kong and SINGAPORE for a shopping holiday



All the things you want at a third of the price. Saris,
perfumes, suitings, watches, fountain pens, etc. Bring
back with you Rs. 2,000 worth of goods free of duty.

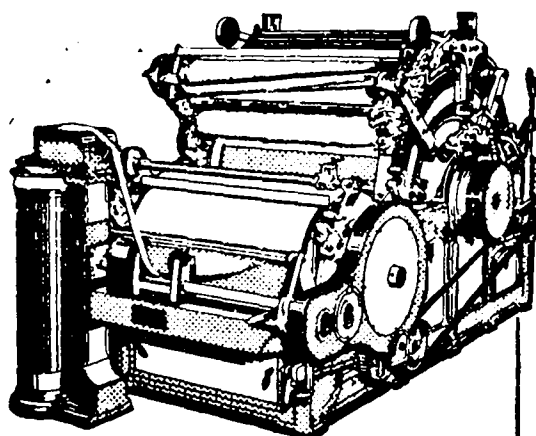


Every Monday
Calcutta/Hong Kong
Rs. 1,394 Return
Every Friday
Calcutta/Singapore
Rs. 1,296 Return
*Connecting Carriers to Bombay

AIR-INDIA International

Great Eastern Hotel, Calcutta. Tel: CITY 3314 & CITY 3315

MMC revolving flat cards



are now being extensively used
in Textile Mills in India.

Outstanding features

1. Five distinct setting points, used singly or in combination, to control setting to .001 inch.
2. Johnson bronze bearings, for cylinders and dollers. Roller bearings to cylinder; ball bearings to doffer and ball bearing comb box also provided as optional equipment.
3. Ball bearings to licker-in pedestals.
4. Self-lubricating "O-lite" bearings at several locations.
5. William's patent stripping motion for flats.
6. Drop lever with new disengaging handle.
7. Fluted lap roller with positive gear drive from feed roll helps uniform feed of lap at the back with minimum possible stretching.
8. Cards can be geared for any production in a mill organization.

Machinery Manufacturers Corporation Ltd.
Factory: Sonai Works, Kidderpore, Calcutta 23.

Managing Agents:
MANINDRA & MANINDRA LIMITED

Head Office: Gateway Building, Apollo Bunder, Bombay.
Calcutta Office: Hall & Anderson Building, Park Street.

PSMMC-2 A/A

For the Investor Reliefs To Come?

Investment Gossip:

ATTENTION of stock exchanges has, in the weeks since the publication of the Budget, been focussed on any changes that might take place in the proposals.

The first of these, much talked about, was some relief in the excise duty on some varieties of cotton cloth; but, although Sir Chin-aman Deshmukh had hinted that some relief would be given, nothing has yet been done. It is, however, generally thought that some coarse varieties of cloth will be exempted from the duty.

The second, pertaining to hand-made paper, is already a fait accompli: it has been announced officially that hand-made paper will be exempted from the 10 per cent ad-valorem excise duty on paper.

A third change which is thought likely has regard to white printing paper such as is used for the publication of educational books and the like; it is thought that the duty will either be reduced or removed altogether in respect of paper used for educational purposes.

Then, in response to representations by paper manufacturers, that there will be a switch from white printing paper to newsprint, it is believed by some that a counter-vailing duty will be imposed on certain categories of imported newsprint.

Again, it is thought that the representations of the sewing machine industry will bear fruit in the form of some relief from the presently imposed excise duty of ten per cent.

Finally, it is believed that, in respect of perquisites taxation, a more acceptable formula may be evolved. The anticipation is that only one

half of the value of perquisites received will be taxed, provided that the recipient of the perquisites has his salary range between Rs 18,000 and Rs 40,000 or so.

While there is speculation of this nature going the rounds of the markets, the undertone is fully firm: the value of the Development Rebate is thought to be such as to justify an advance in equity prices.

There can be no doubt that, whether in the UK or the USA or India, industrial prospects would warrant a maintenance at the least, if not an advance, in share prices.

But Indian investors would do well to note that influential sections both on Wall Street and Throgmorton Street seem to believe that present prices are too high; thus, prudence would require their paying careful heed to the trends that obtain in the UK and the USA.

£ R S

Investment Briefs:

In the Finlay group, Finlay, Swan and Gold Mohur mills have maintained the dividends at Rs 16, Rs 20 and Rs 12-8 per share respectively for the year 1954.

Walchandnagar Industries have raised the dividend from Rs 14 to Rs 16 per share for the year ended 30-9-54.

Bangalore Woollen, Cotton and Silk Mills have announced a final dividend of 20 per cent for 1954.

Nonsuch Tea Estates have declared an interim dividend of 10 per cent for 1955.

Ochterlony Estates have raised the dividend from 10 to 30 per cent for the year ended 31-10-1954

THE STORY OF TEA No. 5



Weighing the day's leaf (Southern India)

From plucking to processing...

AS SOON AS THE TEA PLUCKERS fill their baskets, the freshly gathered leaves are weighed and quickly removed to the nearby factory.

In the factory the leaves are spread evenly on racks and subjected to warm, dry air until much of their moisture is evaporated. This is termed "withering".

The next process is "rolling" in machines which twist the leaf and break open the cells so that "fermentation" may take place. (These machines simulate the rolling which was performed by hand in the early days of tea manufacture.)

Next, the leaves are spread out on tables to allow the natural process of fermentation which turns the tea to a bright coppery red. The tea is then fed to drying machines to be dried by hot air. This checks fermentation at the critical stage.

When the tea is completely dried it is

sorted into various grades, the most familiar being Broken Orange Pekoe and Broken Orange Pekoe Fannings. These and other named grades are only descriptive of size and appearance and have no relation to quality of liquor.

Brooke Bond have thousands of acres of their own tea gardens—more than any other firm of tea distributors in the world. And Brooke Bond is the only tea firm with five blending and packing factories, each serving its own part of the country, from which fresh stocks are rushed to every shop.



Brooke Bond Tea

Fresher because delivered Quicker

BB 51 (A)

Contradictory

By P. A. SESHAN

Investment Special:

WHILE the cost of the rehabilitation programme is sought to be reduced by means of the Development Rebate, and it is intended that industrial development should be hastened, capital formation within the industrial corporate sector may be affected greatly by the new amendment proposed under Section 23A.

At first, it was felt that only the private limited companies, in the generally accepted sense of the term, would be affected by the amendment compelling distribution of 60 per cent of disposable profits and authorising the levy of a penal tax of four annas in a rupee on the undistributed balance if it happened to be more than 40 per cent of the disposable profits, under certain circumstances. It is now realised, however, that the scope of this section is more far reaching and

that the changes in the definition of "public limited company" might create considerable trouble for those who have been pursuing a conservative policy in regard to distribution of dividends and who have been building up large reserves for development purposes. Reference is made here to page 14 of the Finance Bill where it is explained that "a company shall be deemed to be a company in which the public are substantially interested if it is not a private company as defined in the Indian Companies Act, 1913 (VII of 1913), and

(i) its shares (not being shares entitled to a fixed rate of dividend, whether with or without a further right to participate in profits) carrying not less than fifty per cent of the voting power have been allotted unconditionally, or acquired unconditionally by, and were throughout the previous year beneficially held by the public (not including a company to which the provisions of this sub-section apply);

(ii) the said shares were at any time during the previous year the subject

of dealings in any recognised stock exchange in India or were freely transferable by the holder to other members of the public; and

(iii) the affairs of the company or the shares carrying more than fifty per cent of the total voting power at no time during the previous year controlled or held by less than six persons (persons who are related to one another as husband, wife, lineal ascendant or descendant, brother or sister, as the case may be, being treated as a single person and persons who are nominees of another person together with that other person being likewise treated as a single person.)"

This obviously means that, where the managing agents and directors of a company hold a large proportion of the paid-up capital, it will be obligatory to distribute 60 per cent of the disposable profits, namely the profits after providing for taxation and depreciation. It is, perhaps, difficult to define what are exactly disposable profits as, for example, rehabilitation reserves are allowed to be built up in the case of steel and cement industries. It has also not been made clear how the rebate in respect of new plant and machinery will be treated in

the balance-sheet. That is, whether 25 per cent of the cost of new plant and machinery, which will be allowed to be debited to the revenue account, should be credited to a capital reserve or a depreciation reserve. In any case, it is reasonable to expect that these special charges and allowances will not be counted as a part of disposable profits.

But, even assuming that there will be no controversy about the definition of disposable profits, it is necessary to point out that, at the present moment, capital formation

within the industrial corporate sector has assumed greater importance than ever before, and that it is because of the large accumulated reserves and the substantial allocations towards depreciation that the speedy development of the past few years has been made possible.

In spite of the general taunt that Indian industries have been pursuing a liberal dividend policy and that inadequate attention has been paid to the building up of reserves, an analysis of the results of important industrial undertakings clearly

shows that dividends expressed as a percentage of employed capital have not in any sense been liberal, and that, whenever profits were satisfactory, there has always been an attempt to plough back as much as possible into the various businesses concerned and utilise available sums for rehabilitation and further development as the case may be. The figures given in Table I in respect of 90 companies will show clearly that for five years in succession the percentage of profits ploughed back worked out to more than

40 while the average for the whole of 1948-52 is also high at 49.3. In 1949-50 nearly 61 per cent of the disposable profits were ploughed back, in 1948-49 55 per cent and in 1951-52 51 per cent. The experience in regard to particular groups like paper, engineering and cotton textiles has been very satisfactory.

TABLE I
Retained Profits of 90 Companies expressed as a percentage of profits after providing for taxation, depreciation, and Preference dividends.

Year	Retained Profits of 90 Companies expressed as a percentage of profits after providing for taxation, depreciation, and Preference dividends	Retained Profits of 90 Companies expressed as a percentage of profits after providing for taxation, depreciation, and Preference dividends	Retained Profits of 90 Companies expressed as a percentage of profits after providing for taxation, depreciation, and Preference dividends
1948-49	55.1	55.1	55.1
1949-50	60.6	60.6	60.6
1950-51	42.7	42.7	42.7
1951-52	50.7	50.7	50.7
1952-53	43.1	43.1	43.1
Total	49.3	49.3	49.3

It will, therefore, be clear that during a period when it is difficult to raise additional sums from the capital market, and there are so many competing claims, the objective should be to promote, as far as possible, capital formation and give incentives for building up reserves. Had 60 per cent of the disposable earnings been required to be distributed, the dividend amount would have had to be increased by nearly Rs 6 crores in 1948-52.

There is no doubt that the availability of a rebate of one anna on undistributed profits has been greatly helpful and that it has been necessary to retain this facility. But it is not realised as well as it should be that the objectives are defeated by the proposals referred to above.

At one stage, it was complained that the managing agents had no financial stake in industry. It is unnecessary for me to point out that these "complaints" are baseless. It has always been necessary for the promoters to retain a large interest because of the difficult conditions in the Indian capital market. Lately, due to the cornering activities, the existing managing agency houses have thought it necessary to retain securely their interests. Thus, it will be seen on a closer examination of the ownership of shareholdings that, even in the case of prominent public limited companies, the public interest has not been more than 50 per cent, indeed much less than 50 per cent. Numerous examples can be given. It is necessary, however, to emphasize the fact that the small and medium investors have been increasing their commitments and that the trends in recent years have been towards greater dispersal. Facts and figures can be adduced to confirm this trend.

What is more important to point out here is the fact that in many companies, which are prized by investors—such as Buckingham & Carnatic, Madura Mills, Kohinoor, Kesaram, Orient Paper, Burrakur and Bengal Coal (to mention only a few) large parcels are held by a relatively small number of shareholders. The

body of shareholders, however, is very large. It may be that, due to lower profits, the distribution of dividends in individual cases happens to be more than 60 per cent of disposable profits. But, so long as there is a law which does not favour retention of profits, the difficulties regarding the availability of resources during a period when active industrialisation is contemplated will be keenly felt.

In the UK, where it can be expected that the ownership of shareholding is more diversified, it will be surprising to note that the same trends are noticeable.—To quote from a publication entitled "Ownership of Industry" by Hargreaves Parkinson:—

Large blocks will be held "tightly" by inside parties—usually the company's founders and their descendants and dependents, who were associated with the company's rise from small beginnings and brought it to the "market" stage. The proportion of capital which small holders own, collectively depends on how much the "tight" holders have retained and how much they have "released" for the market. As a broad generalisation, however, subject to wide individual variations, small holders between them own about one-third of the capital of the average company, the "tight" holders another third, and the "medium-class" holders (who may be inside or "public"—we know very little about them) a third tranche. Small holders generally own a somewhat larger share of total preference capital (which represents the "equity" of the business).

In the case of giant companies, it is said that shareholdings in the 1-100 group account for only 23 per cent of total capital while less than 10 per cent of shareholdings in the higher groups account for 70 per cent of the capital.

Such being the case, it has become necessary to reconsider these proposals in such a way that legitimate activity is not impeded.

Investment Notes:

For the second week in succession, Jute shares have provided the main feature of the week's trading on the Calcutta Stock Exchange. The grant of a Development Rebate, the satisfactory statistical position of jute goods, comfortable supply position of the raw material, the easier tendency in raw jute prices and the news of the increase in US burlap consumption—all these factors have been imparting strength to the section.

The National Rayon Corporation, Bombay, is going to raise capital to the extent of Rs 1½ crores by issuing Debentures, to finance its expansion plans. It is understood that the Debentures will carry an interest of 5½ per cent, repayable in 10 or 15 years.

Rumours had been current for some time past regarding the issue of Bonus shares by Bombay Dyeing. From the communique, issued this week by the company's directors, it is revealed that they have decided against the bonus issue.

The Vishnu Cotton Mill, Bombay, proposes to issue Debentures for Rs 30 lakhs, to finance the renovation scheme already in hand. These Debentures will carry an interest of 5½ per cent, repayable after 15 years.

Calico Mills, Ahmedabad, have spurted to Rs 360 from Rs 337½. This mill has recommended bonus share in the proportion of 1:10, in addition to the maintenance of the final dividend for 1954.

Coonoor Tea Estates have declared a final dividend of 35 per cent, making 46 per cent for the year ended 30-9-54 as against 35 per cent in the previous year.

Dividend Maintained by Buckingham & Carnatic

Balance-Sheet Reviews:

THE working results of the Buckingham and Carnatic Company, for the year ended 31st December 1954, are very satisfactory. The production of the mills was fully maintained throughout the year and no difficulty was experienced in disposing of the entire output, though on slightly reduced margins of profit. This is reflected in the accounts by the reduction in the sales Rs 8.44 crores as compared with Rs 8.56 crores in the previous year. Exports were expanded during the year in spite of increasing competition in overseas markets.

The net profit for the year, before providing for Taxation and Depreciation is higher at Rs 88,00,945 as against Rs 85,21,808 in the previous year. Due to this increase in profit, the Directors have found it possible to raise the Depreciation amount to Rs 19.90 lakhs from Rs 17.89 lakhs; Debenture Redemption Reserve to Rs 5.00 lakhs from Rs 3.00 lakhs and Taxation to Rs 37.50 lakhs from Rs 37.25 lakhs. General

Reserve is maintained at Rs 6.00 lakhs. The directors have considered it prudent to increase the amount set aside to the Debenture Redemption Fund in order to equalise the appropriations over the remaining period to the final date of maturity in 1972. Debentures to the face value Rs 4 lakhs were redeemed and cancelled, thus reducing the outstanding debt on Debenture Account to Rs 90 lakhs. To the extent of the face value of Debentures cancelled, the amount set aside to the Debenture Redemption Fund is no longer represented by specific investments, and a corresponding amount has been transferred from this Fund to the 'Provision for Increased Replacement Costs of Buildings and Machinery'. In order to offset the increased costs of the replacement plans as and when are completed, Rs 13 lakhs has been transferred from the 'Provision for Increased Replacement Costs of Buildings and Machinery' to the appropriate Depreciation accounts. The dividend on the Ordinary Shares is maintained at Rs 10 per share.

How old is a Bank?

As old as the confidence people have in it!

A good bank is where your money is safest, where your affairs are looked after by experts. You can trust a bank like this, for you know it is experienced and stable.

The Imperial Bank of India is such a bank. It traces its origin to the formation of the Presidency Banks of Bengal (1806), Bombay (1840), and Madras (1843). The Imperial Bank itself came into being in 1920, to take over the business of the three Presidency Banks. Since then it has attracted an ever-growing family of clients. Today the Imperial Bank of India serves the national interests, and is known and respected in every part of India.

Your bank offers many useful services. Among these it provides safe deposit facilities, transacts foreign exchange business, and can act as executor or trustee under your will. Why not talk things over with your nearest bank agent or write for details?



The Imperial Bank's local head office at Calcutta, one of more than four hundred offices waiting to serve you throughout India

IMPERIAL BANK OF INDIA

The largest of the Indian Joint Stock Banks

According to the Directors report, the transfer of looms to the New Weaving Shed is nearing completion, and there are now 1,100 looms fully installed and in production. It is expected that the New Power Plant will be fully commissioned in June, 1955.

Rise in Binny & Company's Profit:

The working of Binny & Company (Madras) Limited, during the year ended 31st December 1954, has resulted in a substantial increase in net earnings, which are nearly double those of the previous year. The gross trading profit for the year is Rs 39.53 lakhs as compared with Rs 30.21 lakhs; and this is due to the rise in commission from the two mill companies whose results materially improved in 1953 and a recovery in the trading results of

the subsidiary company, Binny's Engineering Works Limited, where the profit for the year amounts to Rs 12,495 as compared with a loss of Rs 2.72 lakhs for 1953.

The net profit, before allocating to Taxation and Depreciation, is substantially higher at Rs 18,17,194 as against only Rs 9,65,397 in the previous year. The directors have, after setting aside Rs 5.10 lakhs for Taxation from Rs 4.00 lakhs, also raised the Depreciation amount to Rs 94,291 from Rs 91,060. The dividend is, however, maintained at 8 per cent.

In order to play a fuller part in the industrial development of India and, with a view to improving the earning capacity, the directors have, under active considerations, plans for the expansion of the company's engineering and other activities in-

You probably haven't got any weak spots in your lubrication arrangements—but it's always nice to be sure, especially when it doesn't cost you anything. **Burmah-Shell Technical Service** can do this for you, and you can rely on our engineers to trace weak spots before they become trouble spots... trouble spots before they become danger spots.

how to find

Not only that—very often they can help you cut down your lubrication bill. Our people spent a fortnight recently at a mine. After a thorough survey they found that by oil

a weak spot

reclamation, regular schedules and operator training, a reduction of 10% in the consumption of lubricants could be achieved. That's the sort of thing that any factory manager would like to know.

Ring up your nearest **Burmah-Shell** office and ask for the **Technical Service Department**. You will find that their advice is freely given and that they are very sound people to deal with.



BURMAH-SHELL...

IN INDIA'S LIFE AND EVERY MOVING PART OF IT

Indian Finance

Managing Editor
C. S. RANGASWAMI

Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4442
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Indian

Rs. 46/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	547	Gateway Market	506
Leading Articles	551	Olympus	567
Jawahar-ki-Jai; Welcome Clarification; Double Track Railway Line-I by B. K. Banerjee.		Answering the Critics.	
Editorial Notes	553	North Indian Notes	568
A Picture of Deficit; "Unequal to Triumph"; Future of Sales Tax; Less Light and Colour?		N.W. States Budgets; Delhi's Land Problems; Domestic Economic Trends; Waste in P. & T. and Railways.	
World of Finance	554	North Indian Markets	569
More Currency Expansion; More Created Money; Will High Bank Rate Check Inflation? by Paul Sinzig.		Resistance to Higher Sugar Prices.	
World of Business	555	The Peninsula	570
The Price of Tea.		Indictment of State Policies.	
World of Jute	556	South Indian Notes	571
"Unrealistic" Figures.		Madras City's Finances; Prohibition on National Basis; The Milk Day; Vice-Chancellors Meet.	
World of Tea	558	South Indian Markets	572
Continued Decline in Auction Prices.		Foreign Demand for Pepper.	
World Overseas	560	Balance-Sheets	573-576
USA; Russia; Italy; Japan; Pakistan.		The Central Bank of India Ltd.; Pandyan Bank Ltd.; The Mercantile Bank of India Ltd.	
Clive Street Gossip	562	Chairman's Speeches	577-580
Gateway Gossip	563	The Mercantile Bank of India Ltd.; The Eastern Bank Ltd.; The Aikali & Chemical Corporation Ltd.	
Madhya Pradesh Budget.		Stock Exchanges	581
Gateway Notes	564	Calcutta; Madras; London; New York.	
Flight of Small Insurance Companies; Bharat Sevak Samaj Expands; Industrial Technology; Tractors.		Share Tables—	
World of Cotton	565	Preference	583
Cotton Trade Despondent.		Ordinary	585
		Debentures	589

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

cluding those of the subsidiary company. The structural workshop of the subsidiary company, which is required for the Harbour Extension Scheme, has soon to be dismantled and negotiations are in progress for an alternative site outside the Port area. To finance these developments, including the cost of building a larger structural workshop, the directors are conservative in the matter of dividends.

£ 14 3

Dividend halved by Orissa Minerals:

The downward trend in the prices of manganese ore, during the half-year ended 30th June 1954, is fully reflected in the working results of the Orissa Minerals Development Company. The prices of this commodity fell to such an extent that prices offered were below the cost of raising and despatching the ore. Moreover, the company's ability to maintain its shipments is controlled by the wagon position which, always poor, was exceptionally bad during the first three months due to the Kumbh Mela. As a result of this, the company could not take advantage of the increase in the export quotas granted during the half-year under review.

Raisings of Manganese Ore showed a decrease of 2,753 tons, at 27,564 tons, while sales decreased considerably from 28,442 tons to 8,626 tons. This decrease was in part due to poor wagon supplies and in part to certain buyers delaying shipments against contracts made in 1953 at prices considerably higher than those ruling in the period covered by this review. For obvious reasons, sales are shown at only Rs 36.63 lakhs as against Rs 62.78 lakhs in the previous half-year, while the net profit, before providing for Taxation and Depreciation, is substantially lower at Rs 4,92,800 against Rs 18,43,105. With regard to allocations to various Funds, the Depreciation amount has been reduced to Rs 83,975 from Rs 1.21 lakhs; Taxation to Rs 1.00 lakh from Rs 8.00 lakhs and Mechanisation Reserve to Rs 1.00 lakh from Rs 2.00 lakhs. Workmen's Compensation Reserve has, however, been raised to Rs 15,937 from Rs 13,168. Due to the substantial decline in profit, the directors have not found it possible to set apart any sums for General Reserve, Building Reserve, Stocks & Stores Reserve and Dividend Equalisation Reserve as was done in the previous half-year. Naturally, the dividend is halved to 10 per cent.

Although prices of Manganese Ore improved towards the end of 1954 and the demand for higher grades was again good, this improvement

is not likely to be reflected in the company's accounts until 1955. It may be added here that, since the closing of the accounts for the half-year under review, Reserves have been capitalised to the extent of Rs 10 lakhs and 1 lakh Bonus shares issued in the ratio of one share for each Ordinary share held in accordance with the resolution passed at the General Meeting held on the 8th September, 1954. It was also resolved that these bonus shares should rank pari passu with the then existing issued ordinary share capital in any distribution of profits in respect of accounting period subsequent to 31st December, 1953. In accordance with this resolution, the dividend distribution proposed will be on the present capital of the company as increased by the bonus issue and not on the capital shown in the balance-sheet at Rs 10 lakhs.

£ 14 3

Disappointing Dividend by BIC:

The British India Corporation has reported a substantial decline in net profit for the year ended 31st December, 1954, due to various adverse conditions experienced by the company. Mainly amongst these were the impact of Excise Duties and the heavy cost of labour. The employment of surplus workers, made virtually compulsory by labour laws, continued to be a heavy burden on the Corporation's resources. Although the sales of the Woollen Branches were somewhat higher during 1954 than in 1953, the profit margins were reduced by competitive conditions. Raw material prices re-

(Continued on page 570)

JAMSHED VATCHA

LIMITED

NAVSARI CHAMBERS,
Outram Road, Bombay

Managing Agents:
FIRST INDIAN BUILDING AND
MORTGAGE SOCIETY LTD.
CAPITAL CONSTRUCTION CO.
LIMITED

Building Contractors.
SANITATION (Bombay), LTD.
Sanitary Engineers Plumbers and
Drainage Experts.

BOMBAY PURCHASE AND
SALES CO., LTD.

Dealers in General Merchandise
and
Sole Agents for Associated Clay
Industries Ltd., England for
India, Burma and Ceylon

Telegram: "JASOV".
Telephone: 28781.

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

Jawahar-ki-Jai

EXCEPT FOR the solitary instance whose humiliation we shall never live down, politics of either the cloak and dagger or the blood and thunder variety has, mercifully, not been the characteristic of independent India. The Nagpur incident has done nothing to tarnish this excellent record of our public life. Though it is natural that the event should have stirred bitter and agonising memories of a January evening of national shame, it would be wholly wrong to exaggerate the significance of the happening. Mr Nehru's own reaction put the matter in the only perspective in which it is to be seen, and his objective assessment of its triviality is not to be construed as an effort to allay understandable national concern. What we know of the rickshaw puller who rushed to Nehru brandishing a newspaper in one hand and a pen-knife in the other is still very sketchy, but a shadowy figure does emerge from the reports. Editorial wrath at the rather pointed references in early reports to the man's addiction to newspapers is perhaps understandable, but the picture has its points of allegory. Babu Rao seems a fairly typical enough member of a rootless proletariat gone to seed, eking out a wretched vicious inner life out of the no man's land of

sensational politics, crime and sex in the yellow parts of the daily newspaper. It is quite clear that the man was driven by a profound frustration, and was possible trying to cut a figure, or even, quite simply, trying to draw attention to his miserable plight. And, like H. G. Wells' ghost, he bungled, mercifully, even this supreme moment in his life.

No more significance need attach, then, to the incident than is due to a half-crazy self-dramatization of a thwarted individual with a sense of personal injury at the hands of "society," or a pathetic attempt at petitioning the great for personal redress. The fell bullet that killed Gandhiji had behind it the motive force of an idea, a perverse, cross-grained idea, but still an idea though a horribly contorted idea. In comparison, the clumsy waving of the pen-knife at Nagpur has nothing more serious behind it than feckless self-pity. Nehru himself has lived through days of far graver personal danger as in the nightmarish days of communal riots when, to the anxiety of every one, he used to rush impetuously into hostile and sullen crowds. At no time has the country been so sober as today on the communal question, which is the only issue on

Welcome Clarification

On the specific issue of property rights, Mr Nehru has given as categorical an assurance as any could desire that legal expropriation and dispossession are clearly out of the question and compensation will be paid in almost all cases. Only, Parliament is to decide the manner and quantum of the compensation. This assurance on a point that agitated most people who had no particular vested interest to safeguard and whose objections were on grounds of propriety and fair play is most welcome.

The fourth point is the rather interesting community of ideas between Mr Chatterjee of the Hindu Mahasabha and Mr Hiren Mukherji of the Communist Party. Both agreed, that the Constitution must specify the class of pro-

perty that shall be entitled to compensation as distinct from those which 'might' get compensated. The objection to this procedure would be the difficulty of anticipating all manner of 'hard cases' that might arise. On the whole, a dependence on the good sense and sense of proportion of Parliament when the question comes before it seems the most practical idea.

Finally, there does seem to be some justification for Mr Venkataraman's complaint of a possible discrimination against landed property in the actual working of the Constitution as amended. It is true that the amendment does not directly introduce this discrimination: but it would seem that the effect of article 31(2) as now worded is to make possible court interference in respect of compensation for acquisition of non-agricultural property, whereas articles 31-A and 31-B preclude any interference by the courts in the case of land acquisition. Neither Mr Nehru nor Mr T. T. Krishnamachari had an answer to this objection, and merely contented themselves with the pious hope that the courts would recognise the spirit of the times and accept the compensation proposed by Parliament. This discrimination proceeds ultimately from a wholly unreal distinction between "feudal right" and "contractual rights" and is based on Marxian assumptions about social dynamics, whose validity, at any rate in the context of undeveloped countries trying to jump historical processes, is doubtful. A particularly objectionable part of this differential treatment is that the power in regard to land acquisition vests with the State assemblies, whose vulnerability to pressures of various sorts is greater than that of the centre. The Select committee should give careful thought to the points made by Mr Venkataraman.

Indian Finance

Established 1928

March 19, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

Transport to Assam

Double Track Railway Line—I

By B. K. BANERJEE

(Two articles written by Mr U. Shanker Rao, and published in issues of Indian Finance, have been found to be of provocative interest by the Indian Tea Planters' Association. In a letter citing these two articles, the ITPA have pointed out that some of the comment made by Mr Rao appears "to have been based on wrong assumptions." We present below an article written by Mr B. K. Banerjee, B.L., who is the Chairman of the ITPA; and this presents fully the views of the ITPA as it seeks, at the same time, to refute some of the arguments of Mr Rao).

1. "Transport to Assam"—an article by Mr U. Shanker Rao in the Engineering and Transport Number of Indian Finance.
2. "Transport to Assam: Need for an Alternative Route" by Mr U. Shanker Rao, published in Vol LV, Issue No 2 of Indian Finance dated 15.1.55.

THE subjects taken up and discussed in the above articles have come to the forefront since 1950, not as new problems but as old problems which have grown more acute. The Kosi was termed "a river of sorrows" even in 1905 and before. It is now called "Bihar's river of Sorrow". If all the beds of this turbulent stream are shown in a map it would look more like a spider's web than a river system. The Tista, Toorsa, Sankos, Subansri, Dibang, Dihang, Lohit etc. are very turbulent streams and have all along been doing great damage to life and property; in view of the huge losses they were causing the Provincial Governments of the pre-war days, viz. Bihar, Bengal and Assam, were discussing how best these turbulent streams could be controlled and their water resources properly utilised; so various schemes were drawn up—Bunds and Barrages, Irrigation-cum-Inland Navigation canals, Hydel Projects for supplying electricity to towns and cheap power to industries on grid system and so on.

All these plans were put in cold storage with the flaring up of the Second Global war. The cessation of the war brought in its wake new problems for the foreign rulers of India. India was granted Independence but at a heavy cost; she was truncated and a new country, Pakistan, was carved out of her body. The eastern block of Pakistan, which was an integral part of Bengal, was so demarcated from the rest of Bengal that all direct river and railway communications between Assam and the northernmost block of the remainder of Bengal, on the one hand, and the rest of India, on the other, were completely cut off. The situation became desperate, and, in such an emergency, a linking of the railways in Assam through the northern block of West Bengal with the rest of India was immediately called for. This was done as an emergency measure by—

- (1) Converting the narrow gauge line between Kissanganj and Siliguri to metre gauge and continuing it further east crossing the Teesta at Sivoke and joining up with the pre-existing metre gauge line at Bagracote and using the same eastwards upto Madarihat.
- (2) Bridging up the Toorsa river at Madarihat and by constructing a short length to join up with the existing line at Hasimara and then using it for some

distance and branching off therefrom at a point now named Alipur Junction.

- (3) Thereafter comes the third stage of new construction which runs between Alipur Junction and Fakiragaon.

The total length of the new construction, including the conversion of small gauge to metre gauge, is 138 miles and has been lauded upto the skies as a marvel of railway engineering. It runs through dense forests and was constructed within a very short period and it has two tunnels. There are certain beauty spots, too. Apart from these what other points can be spoken in its favour passes everybody's imagination for—

- (a) it is a very poor substitute for the previous railway connection from the point of view of carrying capacity,
- (b) it is an easy prey for the numerous hill streams it negotiates.

For the above reasons, the need for alternative routes becomes unavoidable. The alternative routes may be—

- (1) River or River-cum-rail route.
- (2) Land Transport by—(i) All Rail route
(ii) Rail-cum-river-cum-motor truck route.

(1) All River and River-cum-rail route: This is possible only through the dominion of Pakistan. The areas which used this route in pre-partition days are still using it. The number of Cargo carrying steamers etc. of the Carriers has not been increased since the Partition of the country though the stuff to be carried to and from Assam, most parts of the Doonars and Cooch-Bihar has gone up.

The metre gauge sections eastwards from Santahar and from Katihar and broadgauge section northwards from Parbatipur did a lot of carrying which has now fallen to the lot of the River Steam Navigation Company and Indian Steam Navigation Company and the metre gauge from Barsoi to Fakiragaon. This task has become too heavy for both the railway and river services.

There is another weakness inherent in the existing steamer route—as it runs for the major part through a foreign territory; on the slightest tension in international feeling between India and Pakistan, it is liable to be disrupted thereby thoroughly dislocating trade and industries of Assam and North Bengal; even essential supplies will then have to be drastically restricted to what meagre quantities can be air-lifted or carried by the Assam Link.

There is another point to be considered. Availing of the steamer route means enriching another nation by customs duties, tolls etc. and depriving Indian exchequer of reasonable tariff income by diverting it to the foreign Companies who run these lines. There can be no just cause for indulging in such dependence or banking on the good neighbourly feelings of a contiguous foreign country for our life line of communication or persistence in losing our national income for all time to come. It is not intelligible how a pleading for developing the steamer route through Pakistan as a solution of communication difficulties of Assam and North Bengal can proceed from a responsible citizen of Indian Union.

(2) Rail-cum-river-cum-Motor Truck route: This form of transport is best suited for short distances as a permanent system, as it is speedier than railway, steamer or boat trans-

port. It is also a good form of transport for longer distances till permanent railway transport is available. Though motor transport is swifter than railway for short cross country movement, it is admittedly much costlier, for which it is not favoured by industries located at a great distance from its sources of supply of raw material or other bulky essential goods. In the case of the North Bengal districts, this form of transport was experimented upon in 1950 and 1951 but the difficulties were many—bad roads; insufficient supply points for petrol, lubricants, spare parts; shortage of efficient mechanics; lack of restaurants and/or hotels; want of medical amenities en route and a lot of other handicaps. Added to these, the route lies through different States and different districts so as to make the vehicle liable to different sets of Motor Vehicle Rules under different Regional Transport Authorities. Then, again, the control orders vary so much as to render the inter-state Motor Transports liable to much harassment, which does not occur in the case of Railway Transport. The Tea Estates of North Bengal tried this form of transport. The goods were transported from Calcutta to Colgong by rail and therefrom by barges etc. down to Karagolaghat and then carried in trucks to Siliguri. The Carriers were harassed by shifting of the Ghat in addition to the troubles stated above. In view of all these difficulties and high costs, nobody ever thinks of long distance transport by motor trucks at extremely heavy cost, except as emergency and short term transport system. In every country, railway transport is the main inland transport system and it is only supplemented by other systems, and nowhere the other forms of land transport or transport by river through other nation's domain is accepted as the main transport system except in the cases of a few countries peculiarly situated as Switzerland is.

On the above grounds, men naturally cling to railway transport system as the primary one and, with this object in view, the Indian Tea Planters' Association suggested a double track railway system from the Brahmaputra to the Ganga. The existing river transport system has a station at Dhubri. There were several points on the north bank of the Ganga—Mahadebpur (opposite to Bhagalpur), Manihari, Khajuria, Godagari etc. Of these, Godagari is in Pakistan and Mahadebpur (Bhagalpur) will mean going out of the way on a run to Calcutta. So the choice naturally falls on Manihari and Khajuria. In the case of Khajuria a short lead on the other bank would be necessary to link up with the broad gauge at Tildanga through Farakka.

The Indian Tea Planters' Association made two proposals—a Short Term Proposal and another, a Long Term Proposal, for railway communication as early as 8.10.1947 for restoring the inter-state communication which had been snapped by the Partition. The short term proposal had many points in common with the Government plan and the Assam Link line. That matter is over and is referred to in this article only to show that this Association wanted some such link as an earnest for a permanent one which naturally required longer time and the country could not wait long for a rail link all this time. As a long term plan, this Association suggested an alignment which it considered to be reasonably free from risk from natural causes or from international complications. The Association's present proposal is substantially the same as had been made as early as 1947. It has now been clearly stated that there should be a new route connecting the Brahmaputra river route at Dhubri with the Ganga river route at Manihari and/or Khajuria-Farakka.

(To be concluded in next week's issue)

A Picture of Deficits:

The Union Finance Minister stated in Parliament that relevant portions of the Taxation Enquiry Commission's Report were circulated to the States Governments sufficiently in time for their new budgets. But there is hardly any impact of the Commission's recommendations on the States Budgets hitherto announced. The Commission have found it imperative that the States should augment their revenues very considerably. Even without this reminder, most of the States Governments should have felt obliged that way, for the reason of the shortfalls in expenditure under the Plan. Out of the sixteen States who have announced their budgets, only two, Madras and Mysore, have cared to levy new taxes. Perhaps, the recommendation of the Taxation Commission is being viewed more as the basis of long term policy than as an immediate demand to be satisfied. If this were to be the case it is not altogether defensible because, for one thing, the dependence on Central grants and loans will not be reduced; for another the sense of financial autonomy will continue to remain impaired. It needs a fairly greater uniformity in the classification of budgetary heads among the States before one could form comparative estimates of how the different States fare in respect of capital expenditure. As it is, there is an irritating intermingling of items of expenditure which come within the Plan and which do not. Deficits have become more or less a general rule. Among the sixteen States who have announced their Budgets, only one, Bombay, has estimated for a surplus; all the rest anticipate deficits ranging from Rs 1.6 crores in Madras to Rs 17 crores in Bengal.

**INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN**

Every description of
Banking Business transacted

**THE MERCANTILE
BANK OF INDIA LIMITED**

Head Office:
15, Gracechurch Street,
LONDON, E.C. 3.

Calcutta Office:
CLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA—1. C. F. POW,
Manager.

Sub-branch:
21, Grand Trunk Road,
HOWRAH.

Editorial Notes

On the whole, the general pattern of States Budgets does not cohere sufficiently well with the requirements of the national tasks, in which the States necessarily have to bear a substantial share of the burdens.

★

"Unequal to Triumph?"

The election results in Andhra gave the Congress Party cause for exultation. The party secured an unexpectedly overwhelming majority; not only were the opposing groups crushed but many of their leading lights were turned off. Since the announcement of the results, certain developments have taken place which tend to inspire the feelings that the party which could achieve such an astounding electoral victory, might not be able to conduct itself in office suitably. The KLP has returned to the Congress fold and the Praja Party has offered its full co-operation. There is no doubt that the Congress is considerably strengthened thereby. But personal rivalries among leaders are again already on the surface. An influential group of all-India leaders have been trying to extinguish these rivalries and to enable the sharing of the important positions in the party and in the prospective government without friction. The Congress President seems to be satisfied that the arrangements which he has suggested would materialise. But Mr Prakasam, who is offered the comparatively colourless role of Chairman of a liaison committee, thinks otherwise. Mr Gopal Reddi is the High Command's choice for Premiership. If Mr Prakasam's statement implies dissent, this choice would be challenged and is likely to be upset. In that case, old feuds might revive. Perhaps, there would be new splinters. The Communists are not so depressed as would appear from the election results; after all they have secured over two-thirds of the votes which the Congress party has won. And that is not meagre achievement. If Andhra Congress leaders show themselves incapable of working in mutual harmony, the party stands the risk of foregoing the benefits accruing from a thrilling victory at the polls. The High Command knows this only too well. There does not seem to be an equally forceful realisation of this fact among the State leaders.

★

Future of Sales Tax:

The Taxation Commission's recommendations on the sales tax would go a long way to satisfy the demands of the business community. The latter has been consistently pressing for the centralisation of this tax. The Union Government are also known to have

favoured the suggestion; but the State Governments naturally resist giving up control over a source of revenue which has turned out to be a milch cow. The Commission have turned down the suggestion for centralisation. They have recommended what businessmen should consider the next best, centralisation of that sector of the tax which impinges on inter-state transactions. The rest will be exclusively within the jurisdiction of the States. Thus the picture envisaged by the Commission for the future is one in which a large part of the tax will be administered by the Union. Suitable legislation for this purpose is also recommended. Within the States sector, the Commission would have a more simplified and uniform structure. It has prescribed a model for the combination of multi-point and single-point levies for every State to copy. Though inter-State variations are accepted as unavoidable, the Commission's intention is to secure the maximum uniformity between one State and another, in respect of both rates and administrative details. An Inter-state Taxation Council is suggested, to be in charge of the task of exchanging ideas and securing uniformity. In another direction also the Commission intend to secure a radical change. Holding that this tax is capable of being spread much deeper and wider, the Commission suggest that the present exemption limit for dealers should be substantially lower; two categories of dealers on the basis of turn-over are envisaged, the lower having multi-point tax at the uniform rate of half a per cent for all un-exempted commodities excluding luxury goods, and for the higher, a single point tax in addition. As these changes call for detailed consideration by the States Governments, it may take sometime before they begin to be implemented. Already a few States Governments have started considering these recommendations. In Madras a conference of sales tax officers have met on the initiative of the Revenue Minister. The States need not have to wait till the next Budget, to proceed on the lines recommended by the Commission.

★

Less Light & Colour?

Finance is proverbially sordid. The Minister who tries to balance delicately the pros and cons of every new proposition for additions to the Exchequer, will soon have to yield place to less conscientious men. The excise duties making their debut in the new Budget should not be too penetratingly scrutinised. But if one does it, some of them would certainly tell a pathetic tale. When electric bulbs cost more, it would

mean less light. When paper costs more, again it would mean less light in a different sense. When paints cost more, it would mean less colour, though paint-makers are shrewd enough nowadays to emphasise utility more. The bulb and paper-makers seem to have taken the ten per cent duty, in a more or less fatalistic spirit—a largely vicarious fatalism though this be. The paint manufacturers have been stirred to action. The first impact of the levy was to create an ad hoc unity between the two organisations, the Paint Federation and the Indian Paints Manufacturers Association. This common front is now seeking to represent its hostile reactions to the authorities and to impress on them why the duty should now be withdrawn or at least substantially modified. The industry feels it essential that a concerted effort should be made to reorientate the official approach to the levy. It claims to have sufficient difficulties already to be able to bear a new one, bigger than every other.

BABCOCK & WILCOX OF INDIA LIMITED

Suppliers of all
**BOILER
HOUSE
REQUIREMENTS**

OFFICES IN INDIA

Calcutta : WALLACE HOUSE, 4, BANKSALL ST.
Bombay : 16, QUEENS ROAD ESTATE,
BOMBAY-1.

2% 2%

Save for Security

THE
**EASTERN BANK
LIMITED**

14, Netaji Subhas Road
Calcutta—1

Accepts

SAVINGS DEPOSITS
from 1st January 1955

INTEREST AT
2% P.A.
upto Rs. 40,000/-

PLEASE ASK FOR A COPY
OF THE RULES

(Incorporated in India: 1920)
Authorized Capital - Rs. 50,00,000/- Paid-up Capital - Rs. 15,30,375/-
Subscribed Capital - " 30,60,750/- Reserve Fund - " 25,00,000/-

Head Office — PRINCE YESHWANT ROAD, INDORE CITY

Branch Office — 44, BANMAN STREET and JAI BHU ESTATE BHULESHWAR

Branch Office — Cloth Market, Siyaganj and Sanyogtaganj (Indore City).

Branches — Anjar, Dhar, Khargone, Mhow, Ratlam, Sawand, Tarana, Ujjain.

Pay Office — Sendhwa and Jaora (Madhya Bharat).

SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore, Branch Offices Mhow, Ujjain, Ratlam, Sawand and Tarana on favourable terms.

BANKING BUSINESS CONVEYERY DESCRIPTION TRANSACTED. **N. D. JOSHI, Manager.**

World of Jute

"Unrealistic" Figures

HOW would YOU estimate the raw jute crops? Would YOU accept without question or demur the figures that are released officially by the Governments of India and Pakistan? What weightage would YOU attach to the "realistic" estimates that our trade circles are fond of giving? Then, what about the asseverations of Pakistan industrialists like Mr Ispahani? Or yet, again, the calculations made, on the basis of "official" figures, by a body such as the IJMA?

It has long been a thesis of mine that the estimation of jute crops has been a farce. For Pakistan's part, it has been deliberate policy to make a show of a short jute crop, that she might try at any rate (if not succeed) to mulct the best prices for the golden raw material. For India's part, poor compilation machinery, coupled with extension of the area in which raw jute is grown, has made of the crop estimate no more than a regular under-estimate.

In the view, for some years past, I have been attempting, not an estimate, but a calculation of my own which takes all these factors into account. I have sought, for example, deliberately to revise the Pak estimate upwards; and even so with the Indian crop. I have added a pinch of salt (by which I mean a few hundred thousand bales) to the carry-over figures that are given us. And, in sincerity, I have come up with a set of figures.

Towards the end of the last calendar year, what with the obscurity caused by the floods of 1954, and not forgetting the speculative advance of jute goods prices, the raw jute market turned quickly and sharply firm. IJMA interests, which had but lately decided upon an extension of working hours to 48 per week, caused it to be understood that they held some apprehensions about adequate supplies of raw jute in the jute year 1954-55.

I do not know whether some jute circles did not exactly welcome the suggestion of an increase in working hours. Once it was a fait accompli, perhaps it was sought to gather strength for a return to a 42½ hour week in January. Whatever that reason might be, the fact is that, in the last quarter of last year, the sentiment began to spread that raw jute would be in short supply, that IJMA mills would be unable, because of the lack of raw material, to sustain a 48 hour week, and that production would have to be restricted.

It was at that time that I was charged with having sorely let down trusting readers of mine. I was told that my view of an adequate availability of raw jute was all wrong; I was informed that the rising raw jute prices were evidence of tight supplies of raw jute; it was impressed upon me that my insistence that IJMA mills would surely be able to find the raw jute (but not, perhaps, the demand for jute goods) was no more than roseate dreams; in a word, scorn was poured on my calculations which, so they said, were wide, wide off the mark.

It was in January that we began to see a reconsideration of the raw jute situation. The scapegoat was now the raw jute dealer; and they said that certain circles had sewed up all available supplies, that these were trying to extort "black-mail" prices for raw jute.

But, even prior to that, most IJMA mills had made purchases which should have covered their requirements until May 1955. Thus, there was one section of jute mills interests—the one that had received the supplies against its raw jute contracts—which was none too worried about the higher levels of raw jute prices. On the other hand, a second section, which had finalised the contracts but which was not getting delivery of the raw jute bought, discovered it was no longer possible to do simultaneous business. Finally, the third section, composed of such units as had taken the wrong view about raw jute prospects, and which had postponed covering purchases of raw jute against sales already effected, forward, of jute goods, found itself in sore straits.

Generally speaking, however, agitation against the high price of raw jute, in the form of a refusal of any thesis of raw jute shortage in 1954-55, then commenced. The reason was not so much that mills had to buy a great deal more of raw jute for the season, but that (on the basis that the jute goods prices were following the raw jute prices), consumer resistance appeared to make itself felt in the shape of shrinking purchases on the Calcutta gunny market.

I have been amused by the various opinions that have been aired about the raw jute situation in recent weeks. For, they constitute a full scale retreat from the earlier statements, wherein dire predictions were made of, more than a shortage in raw jute, a squeeze in the commodity. What, possibly, influenced "trade circles" to consider that supply of raw jute

in 1954-55 would fall short of demand was the fact that, thanks to the floods, raw jute arrivals in Calcutta were quite poor in the first four or five months of the jute year.

But, while it might have been politic, some time last year, to help spread the fable of a shortage in raw jute, the fact is now realised, and has been so realised for some weeks, that to continue in that mistaken and misleading belief is tantamount to suicidal tactics.

The immediate provocation of this article we may now come to. The IJMA monthly bulletin of statistics has long published a table purporting to reveal supply and distribution of raw jute from season to season. Thus, Table I(A), for example, purports to give the jute crop forecasts of the Governments of India and East Bengal. The second half of Table I(A) refers to the supply and distribution of raw jute; and it was customary to build this table, also, around "official figures". Table I(B) gives the district-wise acreage and yield, both in Pakistan and India. That was the past. The latest summary of statistics, published under date 28th February 1955, sees some changes in the important table referring to supply and distribution of raw jute.

In the latest issue, the summary of statistics has a correction note that is pasted over one of the notes to tables. The correction note, replacing the earlier note to Table I(B), reads as follows: "This table is based on trade estimates of crops etc. and include details of supplies and exports of jute relating to Pakistan."

The note that has been replaced read as follows: "These figures are quoted from the official statistical bulletin of the Government of East Bengal, Pakistan and from the official forecasts issued by the Government of India."

A glance at the relevant table I(B) discloses that no such change has been made. There is an error in the correction slip—the correction note refers, not to Table I(B), but to the second half of Table I(A). Thus, it is in respect of the supply and distribution of jute that the basis of a table has been changed from official figures to trade estimates. This is made clear by a note at the end of this table, which reads:

"The tables published in previous issues of the Monthly Summary have been based on Government forecasts of crops and an estimate of arrivals from Pakistan, which have led to results that in present circumstances have been recognised as being increasingly unrealistic. It has been accordingly decided to re-cast the table on the basis of trade estimates of crops, etc., and to include details of supplies and exports of jute relating to Pakistan."

Let us follow the changes that have been made. The opening stocks with IJMA mills are unchanged. Upcountry stocks held by IJMA mills, jute in transit, opening stock of mills outside IJMA, balers' stocks and other stocks, none of these figures in the latest table. These accounted for 3.05 lakh bales as in the pre-corrected table. The carry-forward into 1954-55 from the earlier season, which was shown at 15.30 lakh bales, is now revised to read as 7 lakh bales on account of Indian carry forward and 15 lakhs on account of Pakistani carry forward.

The carry-forward of raw jute in India was originally placed at 14.37 lakh bales—the discrepancy between the carry-forward figure of the previous year and the opening stocks for 1954-55 is explained by a note to the table, which says that "The sources from which these different Statistics emanate being diverse, an agreement has not always been reached between the opening stock of the current year and the closing stock of the preceding year."

In the latest issue, the Indian carry-forward is revised to read 18.32 lakh bales. To this is added an estimate of the Pakistani carry-forward at 15 lakh bales, giving the total of carry-forward into 1954-55, in India and Pakistan, of 33.32 lakh bales.

The next set of revisions refers to the jute crop figures. As against the Government forecasts of 31.35 lakh bales for India, in the old table, the new one gives the trade estimate of 35.00 lakh bales. The Mesta crop is unchanged at 7 lakh bales. Receipts, or anticipation of receipts, of raw jute from Pakistan, which were shown at 9.70 lakh bales in the old table, are replaced by the trade estimate of the Pakistan crop at 46.00 lakh bales. Then, at this stage, while the old table sought to add up the total supply of raw jute in India—shown in the last such table at 62.60 lakh bales—the new table gives the total supply of raw jute both in India and Pakistan, for 1954-55, on the basis of these trade estimates; thus, the total supply is disclosed to be 121.32 lakh bales.

Next is distribution. Mills consumption has, consequent to the continuance of the longer working hour week, been revised upwards from 57.84 lakh bales to 60.34 lakh bales. Then the old table was content to estimate domestic consumption (in India, that is) at 1 lakh bales. The total distribution was then added up at 58.84 lakh bales and, according to the now extinct table, the carry-forward (in India presumably) at the end of the 1954-55 season was placed at 3.76 lakh bales. The new table goes further: it estimates the Pakistan exports overseas at 35.00 lakh bales, Pakistan domestic consumption at 7 lakh bales, reaches a total of 103.34 lakh bales as distribution, and gives the carry-over at the

end of the season at 17.98 lakh bales—this would, again impliedly, refer to the carry-over both in India and Pakistan.

We may now leave the old table for ever—it is a dead thing. In brief, the new table seeks to show that, by the realistic approach of using trade estimates rather than Government underestimates, the total world availability of raw jute in 1954-55 would be 121.32 lakh bales, total distribution would be 103.34 lakh bales, and the carry-over would be 17.98 lakh bales.

I may be pardoned if I go back a few months ago, and give the figures that I guestimated in these columns as the supply and distribution of raw jute in the current year.

As early as the end of July in the current jute year, in analysing the various statements about raw jute availability in 1954-55, I wrote: "Let there be no mistake about it; world availability of raw jute in 1954-55 will well be in a position to meet world demand."

Then, towards the end of November 1954, I sought to dispell the apprehensions that arose consequent to the distorted picture of the jute position after the floods. Giving my reasons in full, I suggested that world availability would be around 128.00 lakh bales, and that world consumption would be about 108 lakh bales, and that the carry-over would work out to 20 lakh bales. The following table illustrates the similarity between the figures now given by IJMA and the ones that I presented on November 27, 1952.

	New IJMA Table (in lakhs of bales)	May November Figures
Pak. carryover into 1954-55	15.00	26.00
Ind. carryover into 1954-55	18.32*	13.00
Ind. Mesta crop in 1954-55	7.00	8.00
Pak. Crop for 1954-55	46.00	42.00
Ind. Crop for 1954-55	35.00	42.00
Total Availability in 1954-55	121.32	128.00
Indian consumption	61.34	60.00
Rest of world consumption	42.00†	48.00
Total consumption in 1954-55	103.34	108.00
Carry-over at end of Season	17.98	20.00

Notes:—

*This is subdivided by IJMA as between stocks with IJMA (11.32 lakh bales) and carryover of crop (7.00 lakh bales).
†IJMA subdivides world consumption into Pak. consumption (7.00 lakh bales) and exports from Pakistan (35.00 lakh bales).

In other words, the official body that the IJMA is has, finally, realised that the official crop estimates are a farce; and that the "realistic" figures are trade estimates. I now put it to the friends, who thought that I had led the jute world astray

by giving optimistic figures: The "realistic" trade figures? or the "farical" official figures? Which would you rather believe?

★

Renewed firmness in the Sacking goods section was the main feature of trading in the Jute Goods market during the past week. Prices, in general, after ruling firm in the early part of the week due to speculative activity on the eve of Settlement date in the Phatka market, showed a sharp decline in mid-week following the reports of the strike at the Calcutta Port. Towards the close, however, they steadied up again on rumours of enquiries from China and Burma. On the whole, the weakness in hessians was more pronounced than in Sackings though the news of the

slight increase in US burlap consumption from 62 million yards in January to 65 million yards in February caused a slight recovery towards the close. The following table will show the price trends during the week:

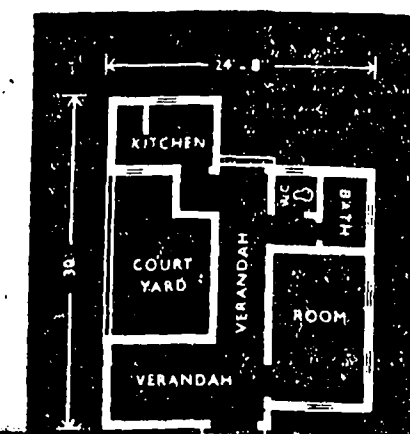
The Raw Jute market continued to rule quiet with prices developing an easier tendency as sellers, who were holding stocks, were keen to dispose of their holdings. Mills, however, showed limited interest in their purchases as they were getting more confident about an abundant supply in the current season to satisfy their requirements. Only the following mill business was reported done in:—Dalsee Mesta Bottoms at Rs 32-0; Dalsee Middles at Rs 34-0; Jungli Mesta Bottoms at Rs 30-8; Indian Northern Bottoms at Rs 38-8 (all per maund)

and Pakistan Jat Cuttings at Rs 130 (per bale).

	Week's Opening	Mid-Week	Week's Closing
Hessian:	Rs a	Rs a	Rs a
Ready 40" x 10 oza. ..	45 7	44 12	45 0
March ..	46 10	44 14	45 3
April/June ..	45 12	45 0	45 4
July/Sept. ..	44 14	44 8	..
40" x 10 oza. ..	37 2	36 12	36 14
40" x 7½ oza. ..	34 6	34 0	34 2
Sackings:			
B. Twills ..	127 4	128 6	129 0
Hy. Cees (Green) ..	127 0	127 0	127 8
Cornsacks ..	131 0	130 8	131 8
Cubans ..	155 8	155 0	155 0
A. Twills ..	162 0	161 0	162 0
L. Twills ..	148 0	147 0	147 8
D. W. Flours ..	148 0	148 0	148 0
Sugarbags ..	144 0	142 0	141 0

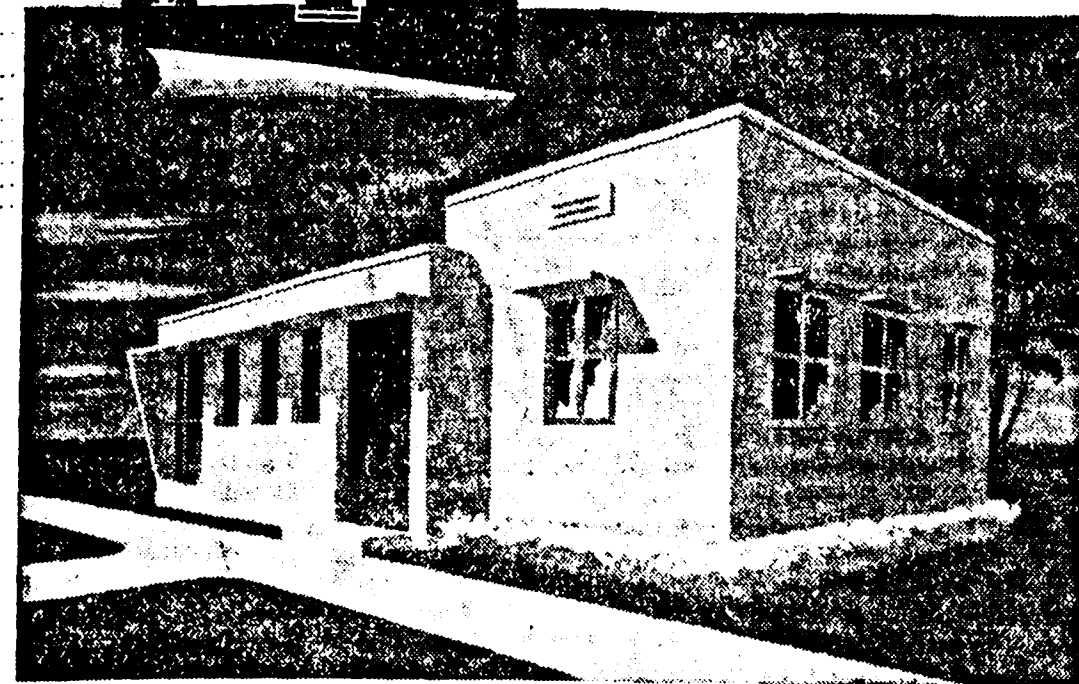
Permanent Low-Cost Homes— BUILT TO LAST WITH ACC CEMENT

For a copy of our latest publication "40 DESIGNS", giving plan and perspective of different types of low-cost houses, please write to The Concrete Association of India, Bombay Mutual Building, Calcutta-1.
Price Rs. 1-8-0 postage as. 10.



With concrete hollow-block walls, concrete floors and roof, your house will have the three essentials of the perfect house—**Economy**; because its first cost is moderate and upkeep is negligible; **Firesafety**; because concrete cannot burn; **Durability**; because of its inherent structural strength.

ACC CEMENT



THE ASSOCIATED CEMENT COMPANIES LTD.
Sales Managers:
THE CEMENT MARKETING CO. OF INDIA LTD.

EVEREST ACC-545

World of Tea

Continued Decline in Auction Prices

THE continued fall in Tea prices on the London, Colombo and Cochin markets has an adverse effect on the rates ruling in Calcutta. In the Export Sale held this week, offerings consisted of about 16,123 packages. Whole Leaf grades, black-leaved BOPs, Fannings and teas with tip, all suitable for the Middle Eastern markets, met with only fair support at up to As 4 per pound below last week's rates. There was, however, very little demand for the remainder of the offerings prices for which were full As 6 to As 8 per pound easier. As a matter of fact, there were no bids for many lots even at As 8 per pound below last rates, resulting in a number of withdrawals. Also, in the Export Quota section, the rate showed a sharp fall to 30 pies per pound from 102 pies quoted last week; and the following table will show the trend of export quota prices during the past one year:—

Date:	Price Per Pound
16th March, 1955	.. 30 Pies
9th March, 1955	.. 102 "
2nd March, 1955	.. 126 "
22nd February, 1955	.. 144 "
15th February, 1955	.. 156 "
1st February, 1955	.. 126 "
18th January, 1955	.. 102 "
1st January, 1955	.. 228 "
14th December, 1954	.. 300 "
1st November, 1954	.. 168 "
1st September, 1954	.. 98 "
1st June, 1954	.. 55 "
16th March, 1954	.. 30 "

Offerings in the Internal Sale consisted of 20,403 packages of Dusts. There was a fair general demand at lower rates. Clean Common Doors and brown Medium Grains Assams were 2 annas per pound down on last week's rates, while the small Medium Assam Dusts with good cup quality were firm and sometimes dearer. The strongest feature of the sale were the good liquoring CTCs from Upper Assam and these were 1 anna per pound dearer, but the poorer more fibrous types were slightly easier as they did not receive the same attention. The Darjeelings met with only fair demand and were sold at irregular rates. The weakest feature of the sale were the Commonest fibrous types, which were 4 annas per pound easier. A large proportion of these types were withdrawn without a bid being received. Following rates were quoted per pound:—Medium Doors Dust Rs 2-6-6 to Rs 2-7-0; Medium Assam Grainy Dust Rs 2-8-0 and Best Assam CTC Dust Rs 3-4-0 to Rs 3-5-0. About 9,573 packages of Leaf grades were also offered. There was a good general demand,

the CTC teas being the strongest feature of the sale. The few teas with black appearance received good attention in the beginning of the sale and tended dearer; but, as the sale progressed, there was less demand and these descriptions were sold at easier rates. The poor stalky types were well supported and showed irregular advances of about one anna per lb.

In the Cochin market, the quality of all teas showed a further decline which was most apparent in those from the Nilgiri District. There was only fair demand which eased as the sale progressed at rates which were considerably below those prevailing in the last auction and withdrawals were considerable. The following table will show the extent of the decline in prices from the beginning of the year (price per pound):—

	On 1-3-55	On 1-2-55	On 4-1-55
Low-grown core BOP	2.15	3.10	3.11
Medium-Grown Travancore BOP	3.0	3.10	3.12
Anamalai BOP	3.5	3.13	3.15
Best Liquoring Nilgiri BOP	4.0	4.5	4.8
Black well-made OP	3.8	4.9	5.13

In the Colombo market, all the offerings met with a limited demand and values continued to decline as the sale progressed. Many lots had, therefore, to be withdrawn without bids. The demand for Nuwara Eliya teas was restricted and, where sales were effected, prices were considerably lower. Most of the high-grown teas were only saleable at a decline of about 80 cents per pound. In the case of medium-grown teas, the average drop was about 70 cents per pound and in the case of low-grown teas about 40 to 50 cents per pound. Among Fannings grades, Tippest descriptions were in good demand, but other black-leaved sorts declined by about 40 cents per pound. All Dusts were also quoted very much lower, particularly black grainy sorts which were only saleable at a drop of about Re. 1 per pound, many lots of these being withdrawn without bids.

About 28,243 packages of tea, including 26,434 packages from Northern India, were offered for sale in the London market. There was only limited demand and withdrawals without bids were extraordinarily heavy. Plain Broken Bekoe was nominally quoted around 5sh. per pound as against 5sh. 5d. last week. Meanwhile, stocks with the UK have been showing a gradual rise, as will be evident from the following figures:—

As on:	(In Million Pounds)
4th March, 1955	.. 132.11
25th February, 1955	.. 127.45
11th February, 1955	.. 113.81
4th February, 1955	.. 113.18
28th January, 1955	.. 106.20
21st January, 1955	.. 104.20
14th January, 1955	.. 98.12
7th January, 1955	.. 95.12
4th March, 1954	.. 133.28

It is generally believed that Britain's decision to cut down imports is the main reason for the continued decline of tea prices in all producing centres. Since the price of British tea rose to a peak in January, some distributors reported a fall in sales of between 5 and 10 per cent and that suggested to them that the price of tea had risen to a height where the law of diminishing returns was beginning to work. It was mentioned last week, that the Typhoo Tea Company reduced their prices by 8d. per pound and Multiple Grocery Firm reduced their own blends of tea by 4d. per pound. On the whole, British housewives now seem to be winning the battle of the teapot; for, this week, two more major tea firms—Brooke

after strenuous work...



no other drink refreshes you so much, yet costs so little as

TEA
our national drink



REV 130

Bond and J. Lyons and Company—have announced a price cut. They have planned to introduce a new tea at 6sh. 4d.—4d. a pound cheaper than their present lowest-priced packet. In general, the British tea business is dominated by a few distributing firms; and, in the past few weeks, there has been greatly reduced dealing by the big buyers who are now using up their stocks, which possibly represent three months' supply, while grocers are believed to be using up their stocks they bought in expectation of further rises.

Meanwhile, the Commerce Department, Washington, has reported that US imports of tea, including from India, have reached an all-time record of 115 million pounds last year. Imports from Asia have risen by three per cent over the previous year with India and Ceylon each supplying 40 million pounds, Indonesia 16 million pounds and Formosa and Japan 5 million pounds each. Imports from Africa, chiefly from British East Africa and Mozambique, increased by 40

(Continued on page 572)

World Overseas

USA

CONGRESS INQUIRY ON STOCK MARKETS

By Guy Sims Fitch

For the first time in more than twenty years, the United States Congress is undertaking a full-scale inquiry into the stock market. But the inquiry begun last week by the Senate Banking and Currency Committee has little in common with the bitter investigation undertaken by the same committee in 1933.

That 1933 investigation was held during the depths of depression. The stock market, which had reached its heights in the balmy days of 1928 and 1929, was at its lowest ebb. The atmosphere bristled with recrimination and suspicion, as efforts were made to uncover abuses that may have led to the financial debacle of October 1929. In charge of the inquiry was Ferdinand Pecora, a New York Prosecuting attorney, who gained political renown for his dynamic and searching role as special investigator.

Today's study, in contrast, is being held against a backdrop of expanding prosperity and rising stock quotations. It is being conducted in a friendly and relaxed, though no less searching, atmosphere by the scholarly committee chairman—Senator J. William Fulbright of Arkansas, known to many of his colleagues as 'the professor.'

Senator Fulbright, a former college president as well as businessman, refers to this not as an investigation but as a 'study.' Its chief purpose, he says, is to determine 'whether the public interest is being safely and wisely served.' One way of serving the public is to make sure that the recent sharp rise in the market—50 per cent in 16 months—does not become a runaway boom that might lead to collapse later on.

To lay the groundwork for its study, the committee sent questionnaires to the state of the market to many businessmen, brokers, financiers and economists. About 1,200 replies have been received so far.

To say that the consensus of replies is on the optimistic side could be regarded as an underestimate; among the factors held responsible for the current market strength are reduced taxes on profits and dividends, lowered interest rates, and the broadening of the investment base.

On the last point, it is interesting to note that more persons than ever before—an estimated 7.5 million—own corporate stocks. Of these, only 24 per cent are in the upper bracket of persons earning more than \$10,000 a year. In addition, investments by such institu-

tions as trust and pension funds, banks, insurance companies and universities have been on the rise.

Above all, the respondents cite their confidence in the economy—a confidence reinforced by the mildness of the 1954 downturn and the strength of the current recovery.

Financial leaders also point to other reassuring factors, particularly the fact that the stock market rise has been outstripped by the growth of the economy. They note, for instance, that stock prices are some 15 per cent higher than just before the 1929 crash. But in terms of dollars adjusted to purchasing power, prices are little more than two-thirds as high while the national income has tripled.

Despite this economic expansion, dollar volume of daily transactions on Wall Street's New York Stock Exchange and Borrowing for stock purchases—buying on 'margin'—are only 20 per cent of the 1929 average. Stock yields, dividends, now are averaging 4.3 per cent against 3.3 per cent in 1929.

Moreover, the market today is subject to a control that did not exist in 1929. Out of the 1933 investigation grew government regulations to check wild speculation, prevent manipulation, require accurate financial reporting, curb excessive margin, and generally protect the investing public. The stock exchanges themselves have adopted an extensive programme of internal regulation to supplement these governmental activities.

While the current picture contains few signs of impending danger, the Fulbright study will be looking for elements that need correction or bear watching. The Chairman already has spotlighted a growing trend toward speculation, with investors putting their savings into companies and stocks about which they are inadequately informed.

But Senator Fulbright is not committing himself to any definite conclusions so soon. The hearings will go on for another two weeks, with some two dozen men influential in the fields of industry and finance presenting their views. After their testimony is reviewed, the committee will be in better position to evaluate the market trends and see whether particular aspects merit further investigation and possible corrective action.

Russia

Soviet Union workers are headed for less consumer goods and more stringent labour discipline laws this year, the Labour Department reported to-day in an analysis of official 1955 Soviet budget figures.

The Department said this is borne out by the Soviet Union's recently-announced policy of increased heavy industry production and decreased consumer goods production—a policy emphasized by the Kremlin leadership shift. This policy will be accomplished in part by additional shifting to heavy industries, the analysis shows.

The 1955 Soviet budget sets the workers' compulsory bond purchase—aimed at keeping down inflation due to consumer goods shortages—at 30,500 million rubles—about double the amount extracted from Soviet workers in 1954. This means the average worker will have about a month's pay taken from his 1955 earnings for so-called government bonds, which pay no interest and mature in 20 years.

The analysis noted that when Soviet compulsory bond purchases were cut in half under the ill-fated Malenkov plan in 1953, Soviet works were telling foreign visitors that was one of the most helpful factors in increasing their level of living.

The Soviet Trade Union Daily Trud reported last January 1 that in 1953 about 70 per cent of total Soviet industrial production comprised goods to be used in the production of other goods. In 1940, the figure was about 60 per cent. At the end of 1954, all industrial production in Russia was 2.8 times that of 1940, but heavy industry production was 3.4 times.

The Communist Party position now is that the further development of heavy industry is indispensable for making the Soviet Union militarily and economically stronger.

The analysis also noted that emphasis on heavy industry may have these repercussions:

1. Transfer many more Soviet urban workers, particularly office people, to heavy industry and agriculture. In 1954 some one million persons were shifted or directed to machine and tractor stations and state farms.
2. Constant pushing of industrial workers to increase their output to meet the 1955 goal of an over all increase of 6.5 per cent in labour productivity.

'In view of these heavy demands on workers,' the analysis concluded, 'one may expect Soviet labour discipline laws, whose penal sanctions were apparently relaxed during the past 2 or 3 years, again to come into full force.'

Italy

ITALY'S TEN-YEAR PLAN

The first chapter of Italy's post-war history may be said to have come to an end in 1954. The country's rehabilitation has been accomplished and financial stability restored, while a moderate measure of prosperity has been achieved.

Most important of all, perhaps, is that the necessary conditions have been created for the beginning

of a second chapter, during the course of which unemployment is sought to be eliminated within the next ten years and the nation's standard of living raised throughout the different parts of the country so as to bring greater prosperity to under-developed regions of Southern Italy and the Islands in comparison with the industrialized provinces of the North.

This in brief is the target envisaged in the Plan that has been sponsored on behalf of the Government by Signor Vanoni, the Budget Minister.

Signor Vanoni has made it quite clear that his Ten-year Plan is not a cut-and-dried scheme, and that its acceptance by public opinion would follow as a matter of course. Rather, the Plan puts forward proposals of executive policy, and it will be for private initiative in co-operation with the Government, and with the support of the great body of workers, to carry it through.

The main features of the Plan have been revealed in the last few days. Three essential requirements must be met in order that a practical programme can be undertaken, to bring about a progressive, and a substantial, all-round improvement of conditions in Italy. First of all, the gap between the respective economies of North and South must be filled; secondly, exports must be increased until Italy's balance of payments is brought up to normal; thirdly, the unemployed and the new comers into the labour market must be placed in possession of qualified skills.

Keeping these, as the main objectives in view, it is estimated that a gradual yearly increase of 5% in the national income ought to be steadily maintained throughout the whole ten-year period envisaged. A 5% increment in the national income has been a constant feature of Italy's economy for the last few years, and there is no reason why still higher increment should not be achieved, provided that a larger volume of investments is obtained.

More than one-third of the possible increments of income to be expected in the next ten years, should be reinvested, which means that the yearly volume of private investment would be doubled by 1964, compared to the present total of 30 thousand million Lire (about 430 crores of Rupees), leaving still an adequate margin with which to meet the consumers' demand gradually increasing up to a level some 50% higher than now.

The fact that no less than 4 million more jobs would become available in the period under examination, gives sufficient indication of the extent to which national standards would be raised. At the same time, no further taxation would be enacted for the duration of the Plan, since the increasing revenue from taxation, parallel to increasing incomes, with aid from abroad as an integrative item, would be enough to cover the cost of the vast public works programmes included in the Plan.

The State, as such, would act, mostly, as a general supervisor; it would influence those particular sectors of activities where its influence has long been a tradition, such as agriculture, public utility concerns, house-building, public works; or it might, where necessary, itself act as an investor in order to attract, for instance, adequate industrial installation in a given part of the country, or to help basic industries, or still further to develop industrial ventures already under State control. Generally, it would be for the State to encourage private investment in every possible way.

As regards agriculture in particular, the main objectives, envisaged by the Plan, include intensifying foodstuffs production to cope with increasing consumers' demand, so as to avoid food imports; creating large reserves of high quality foods ready for export to Central and Northern Europe; opening new markets at home for all classes of home-produced goods; checking as much as possible the tendencies of peasant families to seek resettlement in the towns, provided, of course, that the peasants' standard of living is at the same time substantially, and permanently, improved. The total investment on the above counts is estimated at 3,500 thousand million Lire (2,680 crores of Rupees) less than 60 per cent of which would be a public charge.

As regards public utility concerns, it is estimated that about 3,240 thousand million Lire will be invested in electric power development and 300 thousand million in methane distribution; 700 thousand millions will be devoted to developing the railway network and equipment; 300 thousand millions to telephone extension and general service improvements, and 400 thousand millions to water supply—a total of 4,980 thousand million Lire (about 3,800 crores of Rupees) for the ten-year period.

Public works programmes will absorb another 2,800 thousand million Lire (2,140 crores of Rupees)—790 thousands of which will be spent on river and mountain reclamation and 1,150 thousands on road building or road widening. Building new schools will absorb 220 thousand millions more and 650 thousand millions will cover minor public works.

It is, further, estimated that about 5,100 thousand million Lire (3,900 crores of Rupees) will be required from private investors to build 10,200,000 dwelling rooms, while 2,800,000 more rooms will be built out of State funds at the same time.

On a preliminary estimate, investments totalling 8,600 thousand million Lire (6,550 crores of Rupees) would be required, in the ten-year period, to augment industrial production. At the rate anticipated in the Plan the yearly volume of private investment in all sectors of production should reach a total, by 1964, equal to three times the present total.

Altogether, investments in all sectors and from all sources, through the ten-year period, should exceed 24,000

thousand million Lire (18,400 crores of Rupees), or about 410,000 Lire per inhabitant in Southern Italy, and 270,000 Lire per inhabitant in the North—a proportion which would bring to the Southern provinces an 8 per cent rise in living standards and, to the North, which is fairly prosperous already, a rise of about 4 per cent.

A permanently stable economy, a higher standard of living and assured social stability can, and will, be achieved if large investments from abroad are forthcoming. In order to make such investments easier, it is understood that the law of 1948 on investments will soon be revised and brought more up-to-date.

Throughout the Ten-year Plan now under consideration, the people of Italy are urged to persist in their bold drive to progress under conditions which will require considerable sacrifices until the whole economic and social outlook is gradually but rapidly improved beyond recognition.

What is planned is no less than a peaceful revolution, engineered, and to be carried out, along legal channels and in the light of democratic institutions and democratic practice. If all the programmes envisaged are fulfilled, a great victory shall be won for democracy in a country that was groaning in desperation, under the crushing weight of a disastrous defeat, only ten years ago.

*

Japan

The deflationary policy undertaken by Japan for the past year has succeeded in normalizing the Japanese economy in general and in improving the balance of Japan's international payments.

Japan has been carrying out a series of financial retrenchment measures since October 1953 for the purpose of restoring a balance in international payments through the expansion of exports. They have brought about conspicuous changes in various phases of the Japanese economy.

The outlook at present is viewed as being bright with every indication pointing to the achievement of a 10 per cent decline in domestic commodity prices by March 1955 as scheduled. At the same time, there is a trend toward a rise in the prices of key commodities in foreign markets. These factors are expected to enable Japan to increase her exports.

It must be pointed out, however, that the deflationary policy has not been without its harmful effects domestically. Unemployment has increased; small and weak enterprises have gone bankrupt; and dishonored bills have increased.

But the overall effect of the deflationary policy has been good in that the Japanese economy is on a more even keel with its international payment improved.

Japan's national finance for fiscal 1954 is being kept under a ¥1,000 billion (approximately \$2.8 billion)

ceiling. In other words, the tightening of credit and the reduction of prices have been sought with the national budget.

Loans have been subjected to a prohibitively high rate of interest and the preferential treatment for import finance has been reduced.

As a consequence, the effect of the deflationary policy, which first appeared in the field of distribution, also has begun to be felt in the field of production.

The index of wholesale prices has continued a gradual fall since February 1954, when it showed an all-time high of 162.1 (immediately before the Korean war outbreak: 100). It dropped by as much as 8.8 per cent in September 1954.

The decline of wholesale prices was accompanied by the lowering, although still slight, of consumer commodity prices.

The balance of Japan's international payments, which had been continuously showing a deficit, recorded an excess of receipts over payments for the first time in June 1954. The excess amounted to nearly \$40 million each in August and September.

Thus the balance of trade for the first half on 1954 (April to September) was \$79 million in favour of Japan. This was a remarkable improvement when compared with the \$72 million deficit and \$240 million deficit for the first half and the latter half, respectively, of the preceding year.

This improved balance of trade resulted from the increase of exports, on the one hand, and the decrease of imports, on the other.

The increase of exports, although it was due in no small part to the easing of import restrictions by sterling bloc countries, could be attributed essentially to the growth of competitive power of Japanese commodities made possible by the lowering of their export prices.

The export prices, which stood at an all-time high in February 1954, declined subsequently. The index as of July 1954 is 6.2 per cent lower than that of October 1953. This fall of export prices was induced by the fall of wholesale prices.

The export price index for March 1954 was almost 90 per cent higher than before the outbreak of the Korean War in June 1950. However, due to the subsequent recession on the international market, the index declined to 60 per cent higher in September 1951 and 30 per cent higher in March 1952. In August 1954 it further fell to 20 per cent higher.

A marked lowering of export prices is noted for iron and steel products, which rank second in Japan's export list. Signs of a lowering production cost resulting from the rationalization of enterprise are also discernible.

These are sufficient proof that the deflationary policy is steadily registering desired effects. The Government is now optimistic that a 10 per cent lowering of commodity prices can be achieved by March 1955.

This prospect, supported by an upward trend in the prices of key commodities abroad, makes the future of Japan's export business bright and hopeful.

*

Pakistan

AS a move towards solving the problem of inadequacy of finance for cottage and small scale industries, Pakistan has recently established a cottage Industries Corporation. The new Corporation will have an authorised capital of Rs 1 crore and will grant long-term loans to small producers. Its loan will take the form of factory building, residential houses, machinery and equipment given on a hire-purchase system. Simultaneously a scheme is already under way for the registration of all forms and units of small industries which, when concluded, will provide reliable statistical data for a coordinated programme of aid to small scale industries and producers.

This move on the part of the government has been greatly welcomed, since it is in response (though belated) to the complaint put forward by spokesmen regarding the lack of patronage by the government. Mr Yusuf A. Haroon, President of the Pakistan Spinners and Weavers Association, in a press statement last week, drew special attention to the handloom industry, "an important cottage industry which is next to agriculture in Pakistan". In the Punjab alone, he said, about 1.3 lakhs of handlooms were operating on which 6 lakhs of workers were employed. In East Pakistan there were roughly two and a half lakhs of handlooms in operation. Unfortunately, despite its vital role in the economy of the country, the industry is not well organised and there has been little attempt at technical improvement, research and at developing new designs and providing a good market. He, therefore, urged that the handloom industry should be protected vis-a-vis the mill industry by reservation of particular fields of production for them and that the supply of raw materials and the marketing of finished products should be carefully and completely organised. The Government of Pakistan are not totally unaware of these needs and their first attempt at reforming the conditions of the small industries has started with the establishment of the Cottage Industries Corporation.

Jointly sponsored by the central and Sind Governments, Village Aid Institutions will soon start functioning in every village of the Sind Province. The Government have further decided to provide seeds and fertilisers free of cost to the workers. The use of 'meston' ploughs is being popularised and these ploughs are expected to be manufactured in the Village Aid Institutions. The Sakrand Village Aid Institution, set up two years ago, trained 40 students last year and another batch of 45 students are being trained this year. The

(Continued on page 572)

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT BARRELS' price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please".
—the You Like It

C. I. Castings (up to 5 tons)
Non-Ferrous Castings
(up to 4 cwt)
Forgings—Heavy and Light.
Re-metalling of Bearings
PORT ENGINEERING
WORKS LIMITED.
Managing Agents:
Andrew Yule & Co., Ltd.
8, Clive Row, Calcutta—1.

IN ALL the assessments of the significance of the results of the recent elections in Andhra that I have read, I have looked (so far in vain, I regret to say) for a particular point of view which I consider worth making. As is well known, no domestic election in any Asian country has evoked such lively and even anxious interest abroad as these have done. The eyes of the whole world were tensely fixed on Andhra during the last few weeks: foreign embassies in the Indian capital made no secret of their considering the results somehow profoundly important, and correspondents of the important papers of the world were giving them the respect and attention they usually reserve for tittle-tattle about the matrimonial plans of the royal family. Kingsley Martin of The New Statesman and Nation paid Andhra the compliment of thinking that finding out what she thought about her rulers important enough to make a trip to India and to Andhra. Even among Indians, after a while, the elections seemed to assume a quite crucial importance, as if they were something of climacteric in our national life.

*

All this flattering concern was shown up for the somewhat narrow and petty thing it was by the results themselves. For, not only did the elections' results take everyone breath-takingly by surprise, but they did it in a way which was humiliating to many a professed democrat. Many nominal democrats were only too prone to wonder whether an electorate, most of which was illiterate, could take the right decision when the time came. Personally, I feel that the first general elections under the Indian Constitution should have dispelled any lingering

doubts on that matter. Often, when I read sympathetic foreign comment on the magnificent job we made of the first general elections, and on the remarkable political maturity of the decisions of the electorate (including the decision to give the Congress short shrift in areas where its record was not quite wholesome), I confess to a certain undercurrent of irritation. It is not that I find the praise patronising, but that the attitude behind the comment reveals a basic misunderstanding about the function of democratic assent and a certain naivete of temperament.

*

In a sense, this surprise at the political wisdom of the nominally uneducated exposes a particular educational and intellectual fallacy that has characterised the liberal mind, which has had its values built around the printed word. Now, since nearly all I have learned in this world has been through the agency of books, I cannot, quite simply, afford to despise books. Therefore, it is not my intention to be supercilious about Caxton. But, too often, the professed liberal is taken in by what Ananda Kumaraswami once called the "bugbear of literacy." When adult franchise was discussed in the Constituent Assembly, old and slightly dotard heads were shaken at the dubiousness of an experiment that jeopardised the political future of the country by placing it at the mercy of an electorate, ninety per cent of which was unable to read or write. The appalling simplicity of the attitude is all the more astonishing in the light of our knowledge of the mental age—judged by the kind of things they are observed they read—of the most literate of the world. And I shall say nothing of the almost daily sight of a hundred political illiteracy from the ostensibly educated people all over the world.

*

Compared to these, the illiterate peasant in an Indian village has a surer grasp of the basic issues involved in any political and social situation. It is not often realised that the common peasant has emotional and intellectual life, which draws its sustenance from rich and

vital unconscious sources of collective wisdom in the form of myths and legends, of parables and fables, of heroic epics and proverbial lore. Besides, he has access to a wisdom that has been garnished over centuries by a close contact with the sources of life and by a process of conscious and unconscious trial and error in overcoming real and concrete problems of existence. Compared to him, the city proletariat ekes out a dubious imaginative life from reports from law courts in newspapers and, as for his intellectual life, it is confined to the sports page of the newspaper. (No wonder the papers made such a fuss about the fact that the man who accosted Nehru recently in Nagpur was a newspaper fiend!)

*

Often enough, we hear of the hysterical unreasonableness of the mass mind under violent stress, and I agree that it is something which no political student of our times can safely ignore. (But, even here, the rootless city malcontent is more easily manipulated than the staid and phlegmatic villager). But what is one to say when face to face with a crushing and devastating commonsense of the people as demonstrated by these elections? For, here is a fundamental decision which cannot be explained in terms bandied in café discussions. Andhra, especially the coastal belt of it, has been universally regarded as the strong-hold of the communists. And yet, they were bundled out of the way in the most unceremonious fashion. Even the leaders of the party have—rather an unusual thing for them—confessed to a sense of bewilderment at the way the mass mind works. As for the congressmen, many of them still seem to think that it is all too good to be true! For, only in the last elections did the electorate show what it thought of congressmen in that part of the country. And, even in the current elections, the electorate had no illusions about the considerable failings of the Andhra Congressmen. Their tendency to orient attitudes along communal lines of "Reddies" and "Kamas" and so on, and the unseemly wrangles over the spoils of the power game, are all things with which the people are only too familiar. If, in spite of all this, they chose, without any

illusions about their past, to send the Congress to office, it is not because the mass mind was being perplexingly unpredictable. On the other hand, the decision was a profound and responsible basic rejection of certain things and an equally basic affirmation of certain other things. When all the ingenuity of half-hearted democratic faith has been exhausted in solving the riddle of this decision, cannot this hypothesis meet the case: that the results are simply a quiet affirmation of this most important tenet, the sureness of the instinct of the people?

*

It is from this point of view that I should like to examine certain foreign reactions to the results of the elections. "The West" is clearly pleased and relieved, and one can almost see the tense and taut anxiety visibly relaxing into a tired happiness. Some British comments, that of the News Chronicle, for instance, have tried to see the election in the larger context of democratic values. But, by and large, foreign reaction has been of a curiously disappointing kind. Relief is the



A
DICTAPHONE
TIME-MASTER

DOUBLES THE OUTPUT
OF YOURSELF & YOUR
STENOGRAPHER

SOLE AGENTS FOR INDIA:—
KILBURN & CO., LTD.

4, FAIRLIE PLACE,
CALCUTTA—1.

'Phone-BANK 2321 (8 Lines)

predominant emotion, and a certain puzzled surprise. It would appear from the excessive relief and joy now displayed that no one really hoped for anything half as good as this. Secondly, international overtones of a topical kind are sought to be read into the results for which, I feel, there is no justification. American comment, to judge by cabled summaries, is somewhat depressing to many thoughtful Indians. Inevitably, the question is sought to be considered in a manner which seems to be becoming daily more and more inescapable in American evaluation of human action, namely, its bearing on cold war strategy and America's own perverted anti-communism. Any optimistic conclusions drawn on these questions from the results will be wholly misleading in what they affirm and what they fail to take note of. On the question of Indian foreign policy, for instance, the Indian people are as united as they are on nothing else. Any realignment of affiliations is, therefore, clearly out of the question. It would also be somewhat simple-minded to bring to the evaluation of the event a frame of mind that is proper to a test match series, and to consider the victory in Andhra as "one up" in the 'rubber.'

But, in a deeper and more fundamental sense, the results are the most hopeful thing that has happened in Asia in recent months, from the long-range point of view of Americans. Here are a people who have made a basic decision whose meaning was unequivocal.

A compact, disciplined communist party, which was generally supposed to have taken deep and apparently unshakeable roots in this part of the country, and which made electoral promises that must have been sorely tempting to a far better off peasantry was quietly told that it was not wanted at the seat of power. Instead, the people chose a party that was extremely circumspect in what it offered lest it should be taken at its word if more was promised. In other words, they chose with their eyes wide open the hard and heart-breaking slow democratic process of doing a thing, while no one could have reasonably blamed them if they were in a mortal hurry and chose short cuts for obtaining it. The decision meant hugging their poverty for some more time, and it meant resisting the most alluring blandishments of quick results at the cost of upheaval that destroyed others. I can hardly imagine a parallel to the courage, the self-denial and the profound sense of political responsibility the decision reveals. It is the sort of decision that Americans, who remember their early history, would tell you would have warmed the hearts of their own early pioneers.

Thoughtful Americans have always understood that the battle for democracy in Asia will have to be won in India. And, those among them who have been around here, and seen how things are shaping, have gone away with the

serene faith that the odds are in favour of democracy. It is, perhaps, the stay-at-home American who is despairing of democracy and who is fatalistically waiting for communism to destroy it. I wish some one would explain to him the real significance of not only the results of the Andhra elections, but of the manner in which they were conducted. Here was an electorate largely illiterate and, therefore, supposedly a prey to communist distortion of the rather complicated virtues of democracy. As I have already stated, any adult who believes in this kind of nonsense after what has happened in Andhra is at once guilty of lacking real faith in democracy and of a simple-mindedness bordering on infantility. Secondly, here was a nominally young democracy conducting an election which was remarkably free and unattended by corrupt practices. The complete impartiality of the conduct of the elections has not been seriously disputed by any party. On the other hand, abundant praise for it, not confined to the party that won, was recently heard in the Indian Parliament.

As for freedom in electioneering, I wonder whether there are any countries even in the "free world" where all parties were allowed to appeal to the electorate in the exemplary manner in which they were here. You have only to read some of the propaganda literature of the communists during the contest to realise the uninhibited nature of the contest. I wonder

whether anyone in America can make today as open an avowal of communism as the authors of these pamphlets have made. (I am not saying this in any supercilious spirit. But it is necessary to note that, in a free country, freedom of opinion implies not only freedom from active persecution but also freedom from the more insidious pressure of conformity. I believe the latter danger to American freedom is very real today). I shall not attempt to compare the Andhra elections with those that take place in communist countries, for the simple reason that there are, quite literally, no points of analogy at all since, by definition, there is only one party in such countries. And here was a Government at the Centre which, if it had chosen, could have arranged things very much the way that suited the party to which it belonged, but which scrupulously

(Continued on page

CLIVE STREET GAZETTE

Mr W. R. Natu, Member Forward Markets Commission has been appointed Chairman of the Commission.

Mr D. N. Mehta, Director (Cotton) Office of the Textile Commission, has been appointed a part-time member of the Forward Markets Commission.

Mr Inden Sen Chopra, Minister-designate of India to Sweden, has also been appointed Minister of India to Denmark and Minister of India to Finland.

Bombay Review

Gateway Gossip

Madhya Pradesh Budget

The most striking feature of the Budget Estimates for 1955-56 of Madhya Pradesh is not the adverse gap of Rs 2,82 lakhs, but the enhanced level at which both receipts and expenditure are placed compared to the current year. This increase is phenomenal while deficits have become more or less a normal feature. The revenue receipts estimated at Rs 32,80 lakhs are Rs 397 lakhs more than the revised estimate for 1954-55; the expenditure has likewise risen by Rs 4,20 lakhs to the Budget figure of Rs 35,62 lakhs. It is noteworthy that no new taxation measures are proposed. There is a substantial rise in revenue for the ensuing year under Union Excise Duties, States' share of Income Tax, Estate Duty, Land Revenue and General Sales Tax. Grants from the Centre and transfer from the Development Fund also account for the estimated higher income. There is no spectacular development; the budget is indicative of some measure of economic stability progressively gaining strength; the economy is less pre-occupied with short-term palliatives and is well-set to the attainment of long-term objectives. Touching the impact of the fall in price-levels, the Finance Minister remarked "the general lowering of the price level, as a factor of dis-

inflation as distinct from deflation, should create favourable climate for intensification of developmental activities in the coming year." This is true if the decline is not steep and beyond the economic level and so far as the State is concerned, there seems to be no immediate danger of a precipitous fall leading to a slump. The financial position is sound, with adequate cash balance to cover the deficits on revenue account of the last two years of the Five-year Plan.

As regards the Five-year Plan, new expenditure on revenue account amounts to Rs 3,71 lakhs. It may be noted that the State Plan has been gradually enlarged to the present size of Rs 48.6 crores. Besides the State Plan, the Government of India have sponsored other schemes which include Community Projects, National Extension Service, Local Development works, minor irrigation, malaria control and a number of others. Significant additions made lately have been Electrification of small towns and villages, Rural and Urban water supply and Inter-State roads. The provision of about Rs 19 crores in the ensuing year under the Five-year Plan brings the total expenditure under that head to over Rs 59 crores as against the target of Rs 64 crores. To meet this short-fall the State has got to provide additional resources of at least Rs 4 crores. The Administrative machinery in the State leaves much to be desired at the district level and below; its reorganisation is urgently called for, for the successful completion of the First Plan and a proper beginning of the Second.

Compared to other Part A States, the industrial development of Madhya Pradesh is unenviable. No doubt there is a natural predominance of agriculture in the State economy and therefore improvement of rural areas has been receiving first priority. But industrialisation coupled with research and education and the expansion of power projects, arterial roads and transport services is unavoidable if living standards are to be raised or the unemployment problem is to be brought under control. A fertilizer project, a ferro-manganese factory with a capacity of 30,000 tons, a cement factory of 100,000 tons capacity, these are some of the projects which are scheduled to materialise in the near future. Plans have also been prepared for the multi-purpose Hasdeo Project and a power plant at Korsa. But the brightest spot in the industrial horizon is the proposed Iron and Steel Project at Bilhal; the plant, the agreement for which has recently been signed with Russian experts, will have a productive capacity of one million tons. The Madhya Pradesh Electricity Board, entrusted with promoting the coordinated development of electricity, estimates the capital expenditure during the budget year at Rs 347 lakhs. The cottage industries of the States would receive a fillip as a result of improved tools, equipment, technical knowledge and training being provided by the Industrial Institute at Nagpur. A provision of Rs 5 lakhs is made for loans to educated unemployed to start village and cottage industries. The Finance Minister complained of lack of finance and marketing facilities for finished products as standing in the way of progress of village industries. Though no bold plan to tackle the problem of unemployment is to be seen in the Budget proposals, it may be hoped that the position may improve with the advent of the proposed factories; it remains for the Government to absorb a good number of the unemployed in local development works as well as to find markets for rural products, outside the State if need be.

is going into the question of fixing a ceiling on holdings and allied subjects; the budget year may witness radical land reforms including measures to protect sub-tenants and lessees and to prevent fragmentation of holdings. For the construction of village roads provision is made in the budget on the basis of one lakh per district. In the field of education, 1,000 primary schools will be converted into the basic type, fiftythree more secondary schools will be given grants and twentytwo selected High Schools, one in each district, will be converted into Multipurpose Schools, during the ensuing year. A tribal welfare scheme, the expansion of Health Units and dispensaries into rural areas and greater attention to the Veterinary Department are some of the special features of the budget proposals. Also, the number of co-operative societies, which stands today at 11,418 will be increased during the coming year. The main trends in the nation's economy are discernible in the budgetary commitments of Madhya Pradesh; hopeful trends no doubt, they are not particularly marked in the budget.

BUDGET AT A GLANCE

	(In lakhs of Rupees)	1955-56	1954-55	1954-54
		Estimates	Revised	Actuals
Expenditure	35,62.37	31,42.22	25,05.78	
Revenue	32,80.37	29,50.51	25,31.13	
Receipts				
Deficit (-) or				
Surplus (+)	-2,82.00	-1,91.71	+25.34	

Pioneers in Rural Banking

PANDYAN BANK LTD.

Central Office: MADURAI

Paid-up Capital ... Rs.	8,00,000
Working Fund as on 31-12-54 ... Rs.	8,20,000
Working Funds as on 31-12-54 ... Rs.	1,81,51,000

23 Convenient Offices in Southern Districts

Banking Business of every description transacted

S. N. K. SUNDARAM, Mg. Director.

JESSOP & CO. LTD.

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of Railway Rolling Stock: Importers of Electrical and Mechanical Plant and General Industrial Requirements: Stockists for the Distribution of Steel Sections under the Iron & Steel Control Order.

ALLAHABAD BANK

LIMITED

Established 1865

Affiliated to the
Chartered Bank of India,
Australia & China

HEAD OFFICE:
6 & 7, Royal Exchange Place
CALCUTTA

FOREIGN
EXCHANGE
BUSINESS
TRANSACTED.

J. F. WOOD.
General Manager.

THE COMMISSIONERS FOR THE PORT OF CALCUTTA

NOTICE

Repayment of the 6% Calcutta Port Trust Debenture Loan, 1925-55-82 for Rs. 1.25 crores, issued on the 22nd September 1925, on the 22nd September 1955.

The Commissioners for the Port of Calcutta, in pursuance of the right reserved by them at the time of issue to repay the 6% Calcutta Port Trust Debenture Loan 1925-55-85 for Rs. 1,25,00,000 issued on the 22nd September 1925 at any time after the expiration of thirty years from the date of issue, on six months previous notice, hereby give notice of their intention to repay the said loan on the 22nd September 1955.

The holders of debentures of this loan should tender their debentures at the Local Authorities Loan Section, Imperial Bank of India, Calcutta, at least three weeks before the due date of repayment with the following endorsement on the back of each debenture:

"Received payment in full of all demand for principal and interest thereon".

(Signature of Holder)

Interest on the Loan will cease from the 22nd September 1955.

15, Strand Road, Calcutta-1.
The 7th March, 1955.

P. C. Mitter,
Secretary.

Balmer-Lawrie & Co. Ltd.

ELECTRICAL MECHANICAL
STRUCTURAL ENGINEERS
MANUFACTURERS REPRESENTATIVES
BOTH ABROAD AND IN INDIA
TEA METAL CEMENT OIL
BUILDING MATERIAL MERCHANTS
PAPER FLOUR GALVANIZING
CLEARING FORWARDING AND
TRAVEL AGENTS

Offices at:
CALCUTTA — BOMBAY — NEW DELHI
7/1955

Better by air

best

by

KLM

ROYAL DUTCH
AIRLINES

Bombay
Review

Gateway Notes

Plight of Small

Insurance Companies

MR. DAHYABHAI PATEL had no readymade solution for the plight in which the comparatively smaller insurance companies find themselves in. The difficulties of such companies are said to have increased in recent months on account of the ferocious competition among the insurance giants. The merits of this competition constitute an issue which needs to be discussed in more detail than is possible in this note. There is a large element of force in Mr Patel's advice that no one can help an insurance company to save itself better than its own management. From this point of view, the small insurance companies will do well to give thought to schemes that will result in their own houses being put in order. Towards this objective, every opportunity must be encouraged whereby a number of small units can be merged and consolidated into a powerful and fair-sized institution. There is considerable scope for carefully planned amalgamations. Initiative in this respect is unlikely from the companies themselves as each management is disposed to regard itself as a vested interest. It is, therefore, necessary that the Superintendent of Insurance should tactfully exercise his initiative and otherwise render all necessary advice and all possible assistance that will lead to a country-wide movement of merger. There is not much that the Government can do in easing the situation as between the giants on the one hand and the pigmies on the other. If the latter sincerely desire

to achieve strength through amalgamation, they can count upon the active and benevolent support of Government. Mr M. N. Seth has pleaded for 'live and let live'. In this unequal fight, the small companies may ponder on the slogan: Unify and defy.

★

Bharat Sevak Samaj Expands:

The resolutions passed by the Bharat Sevak Samaj which concluded its three-day convention last week in Nagpur could possibly make it a more dynamic organisation with a definite role to play. The national net-work of the Samaj would take upon itself the promotion of employment schemes through appropriate measures like grant of loans and stimulation and proper assessment of employment opportunities. In some of the specialised agencies of the Central and State Governments like the Khadi and Handloom Board, the All-India Handicrafts Board and Small-scale Industries Corporation, the Samaj would act in a consultative capacity. The work of the Samaj is to be intensified in several fields of activity namely sanitation and health, student camps, public participation in constructive programmes, removal of social inequalities and local development works. By far the most important decision made by the Convention is to participate in the Cooperative Movement in close collaboration with the Government and the All-India Cooperative Union: "The objective to be

kept in view should be the realisation of the ideals of democracy and economic freedom by reorganising the Cooperative Movement on a more dynamic basis." It cannot be denied that the Movement as it is today, cracks in its many joints. There is no proper cementing force between local leadership and the organisation at the higher level so that basic principles of cooperation do not quite fit into the existing framework. In fact, the findings of the Reserve Bank's Rural Credit Survey is a powerful indictment on the working of the Movement. Mr Nehru who guided the deliberations of the Convention was probably thinking aloud as to what ought to be done. The Bharat Sevak Samaj has to study, before it embarks on its ambitious plan, the basic defects in the organisation of co-operation in the country, and endeavour to see them remedied. In other constructive activities like social work and development projects, the Samaj could make itself doubly useful by providing better working formulae designed to prevent wastage and promote expedition.

★

Industry and Technology:

That great dearth of technical personnel in India is indicated by the figures mentioned by Professor Humayun Kabir. There are only 2,400 technologists as against the country's need for about 10,000. Delivering the Convocation address of the Victoria Jubilee Technical Institute in Bombay last Saturday, Professor Humayun Kabir disclosed that the Government of India is planning to establish an institution for technological studies in the Western region to cater to this need of industries. It is well-known that Indian industries depend on other countries for heavy machinery and to a large extent for technical know-how and training. Self-sufficiency is perhaps easier to achieve in the latter respect. There is also lack of a proper cadre of supervisory and administrative personnel; it was not long ago that Mr T. T. Krishnamachari promised a college in Ahmedabad to train business executives and managerial staff. The promised technological institute may well pave the way to ensure that the whole sphere of industries would be properly manned within a reasonable period of time. It must not be forgotten that the absence of an adequately trained contingent of technical men is in part the reason for low production. The Victoria Jubilee Technical Institute promises to be the nucleus of higher technical education. The Central Government have approved a plan to organise facilities in the Institute for offering post-graduate courses in industrial and production engineering and for research facilities in theory of machines, vibration and lubrication. At present the in-

stitute gives training in mechanical and electrical engineering, textile manufactures, applied chemistry and sanitary engineering.

The biggest employer of technical personnel today is the Government. The nationalisation of rail, road and air transport, according to Principal Joshi, has adversely affected the diploma holders which the institute has been turning out. The tendency to exaggerate the gulf between diploma holders and degree holders is unfair, and has little relevance considering that the number of technologists has to be increased fourfold to meet the country's needs.

★

Tractors:

The Central Tractor Organisation has perhaps the best testimony of its work in the 8000 square mile State of Bhopal. What would have been a crisis is turned into a promising prospect. The malaise that threatened Bhopal's farmlands was no monsoon failure or locust invasion, but the deep-rooted parasitic weed called 'kans'. Peasants left their lands which were fast turning waste. Today the face of Bhopal is changed. The C.T.O. has reclaimed over 200,000 acres of kans-infected land and another 100,000 acres of bush and jungle land. The tractors have helped to double the yield per acre of the food crops. The net increase of the food grains in the State over 1950, is valued at Rs 240 crores while the working of the C.T.O. has cost Rs 2.38 crores.

The C.T.O. is a large size organisation with the largest fleet of heavy tractors for agricultural use on an organised basis in the world. It has 258 heavy, 33 medium size and 56 small size tractors. In addition, it has over 700 ploughs, several giant disc ploughs, heavy harrows, large and small vehicles, nine big cranes and six fork lifters; the workshops are situated one at Delhi and the other at Balragash in Bhopal. The Organisation is keeping pace with its Five Year Plan commitments. Its target for the plan is reclamation of 1.4 million acres of land; so far nearly 1.3 million acres have been brought under the plough.

The finances for this giant outfit have been strengthened through a loan of 7.5 million dollars from the World Bank. World Bank experts have commended the high degree of efficiency attained by the C.T.O. particularly in Madhya Bharat, UP, Madhya Pradesh, Assam and Bhopal. The sharp decline in food prices makes itself felt even in the working of the Organisation. The peasants are hard pressed to pay for tractorisation. The situation demands suitable adjustment on the part of the Organisation, both in its purchasing programme and its financial policy, if the pace of progress is to be maintained. C.T.O. has a still greater role to play under the Second Plan.

World of Cotton

Cotton Trade Despondent

THE Cotton market is in a state of nervousness with prices successively seeking lower and lower levels. For this debacle, both the Government and the textile industry are mainly responsible. In view of the fact that there are no outlets for exports of staple varieties due to prohibition, the industry has all along the line started to dictate its terms to purchasers since the beginning of the new season. On top of this, the imposition of higher excise duties in the Budget came as an easy excuse for the mills to curtail their purchases of raw cotton in the face of larger crop arrivals. The season has advanced fairly and more than 50 per cent of the crop has already been marketed. Trade has been hit very badly due to sharp fall in prices, and the middleman is on the verge of ruin and as such the market feels it difficult even to absorb new crop arrivals. Lastly, the Saurashtra cotton crop's quality being below standard, there has been anxiousness on the part of holders to get rid of this cotton. The farmers have been hit hard. The victims at the moment are the growers of Gujarat and Saurashtra; and when the crop moves in from Dharwar in the coming months, the producers will realise considerably lower prices.

Measures taken by the Government of India on 8th February withdrawing the quota option of purchases, as well as additional export quota, have proved inadequate. The supply position being comfortable, the mills have been rather apathetic in carrying out purchases, as demand for cloth has continued below normal. The

constitution of the contract has been bearish in nature and the E.I.C.A.'s move to amend it is very slow. It is, however, felt that the growers should not have been left completely at the mercy of the industry which has tried to exploit the situation. The heavy slump in cottonseed prices has also been one of contributory causes for the reduction in floor levels by Rs 55 per candy for the season. The cotton economy of the season will suffer if prompt measures to avert any further decline are not taken at an early stage. Cotton trade circles also feel that the Finance Minister would do well to announce relief measures in excise duty so as not to prolong the uncertainty. It is rather unfortunate that the Government has been somewhat indifferent towards falling farm prices which in several cases have reached uneconomic levels. It is rather too late in the day, but even then things can still be improved if there is a will. Otherwise, the industrial economy of the country will be largely affected.

X

Trend of Prices:

Ever since the resumption of trading in hedge cotton in December 1952, prices have hit new low level altogether. The general feeling being not encouraging and with weak foreign advices, the market got panicky in the absence of any support. Price movements during the past ten days were as under:—

		High	Low	Close
	Per Candy of 784 lbs.	Rs	Rs	Rs
7th March	563 0	561 0	562 4	
8th	560 0	557 0	559 0	
9th			Closed	
10th	561 8	558 8	560 12	
11th	561 8	558 12	555 12	
12th	558 8	554 4	556 0	
14th	552 8	547 12	548 0	
18th	551 0	546 8	550 0	

X

Spot Cotton:

Except for scattered purchases, the spot cotton market was devoid of any notable activity; Mills continued to remain on the sidelines, with the result that practically all varieties suffered a sharp fall. Vijay from five stations dropped to Rs 135 'on' May for March delivery and to Rs 125 'on' for April delivery Saurashtra cotton, which was till recently quoted at a premium over basic Jharilla, is now placed at a discount. Morbi was quoted at Rs 5 to 10 'off' from I.C.C. May, Wagad Rs 25 'off' and Kalyan Rs 30 'off' from April delivery. Among other varieties, Mugla was quoted Rs 10 to 15 'on', Berar Rs 55 to 80 'on', Khandesh Rs 55 'on', C. P. Deshi Rs 605, Bengal Rs 515 to Rs 520 and Rajasthan Rs 550 to Rs 555.

There was very little activity in the foreign styles. African B.P. 52 was placed at Rs 1,650, Bushage Rs 1,620, Giza 30 Rs. 1,820, Jinga Rs 1,530 to Rs 1,500 and Prima 1 9/16" Rs 2,120ff

X

Imports:

Imports of foreign cotton have been recently showing a downward trend. For the week ending 10th March, imports were 8551 bales. Total imports from 1st September 1954 to 10th March 1955 totalled 237,440 bales as against 184,131 bales for the corresponding period of last year. Variety-wise, the imports are:

	(In bales of 392 lbs.)	1954-55	1953-54
American	64,787	22,181	
East African	84,836	42,322	
Egyptian	70,068	95,242	
Sudan	17,433	24,386	
Others	236		
Total	237,440	184,131	

Stocks of raw cotton—Indian as well as foreign—held by exporters, dealers and mills in Bombay on 10th March 1955 were estimated at 427,094 bales as against 470,024 bales a year back.

X

Foreign Cotton:

The New York cotton market has suffered a further sharp drop with prices touching new low levels for the first time after a lapse of over a year. The uncertainty with regard to the outlook, as well as easiness of other markets, provided the main depressants. Export demand has continued slack with the talk of an export subsidy for cotton or a two-price system. The market subsequently recovered to a small extent influenced by the Senate Agricultural Committee's approval of a legislation increasing the national

cotton acreage by only 258,000 acres, compared with an increase of 543,000 acres passed by the House. The May position after dropping to 33.34 cents from 33.74 cents finished at 33.49 cents. The latest prices of New York cotton as compared to a month back are:—

	(In cents per lb.)	March 14	Feb. 14
March	33.22	34.44	
May	33.49	34.77	
July	33.78	35.00	
October	34.01	35.02	

Egyptian cotton prices were slightly lower while demand for Sudans was somewhat restricted in the latest auctions.

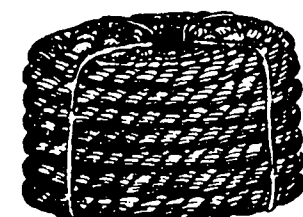
Tse Karachi cotton market continued to rule quiet, with Sind Delhi at Rs 65-8, Punjab Deshi at Rs 58-8, 4F Punjab Rs 63-10, L.S.S. Rs 67-12 and 289F Punjab at Rs 71. Exports from Karachi from 1st September 1954 to 24th February 1955 have been lower at 297,430 bales as against 591,814 bales.

X

Cloth Market:

The cloth market was dull with a poor offtake. Trade circles are awaiting the outcome of the move for revision of excise duties. In view of the very low commodity markets, the purchasing power of the masses is at a low ebb and hence the cloth offtake is not picking up. The cotton yarn market is ruling weak despite the export quota to the mills. Out of the exports of about 59 million yards in January, U.K. absorbed 11.6 million yards, Sudan 6.52 m yards; Aden 5.67 m yards; Br. East Africa 4.56 m yards; Br. West Africa 4.56 m yards, Malaya 3.66m yards, Australia 2.12m yards, Ethispia 1.94m yards, Afghanistan 1.72m yards and Burma 1.68m yards.

"GANGES" means QUALITY
GANGES ROPE CO., LTD.
(ESTABLISHED 1903)



Manufacturers of
Manila Ropes

TO BRITISH STANDARD SPECIFICATIONS.

FOR ALL LAND AND SEA PURPOSES

Managing Agents

MACNEILL & BARRY LTD.

2, FAIRLIE PLACE, CALCUTTA, 1.

Agents: MACKINNON HACKENZIE & CO. BOMBAY
BINNY & CO. (MADRAS) LTD. MADRAS

Remember
THE NAME OF THE FABRICS
That
• served you well BEFORE THE WAR
• served the Allies DURING THE WAR
• will serve you well IN THE FUTURE.

Dharidal
FABRICS

THE NEW EGERTON WOOLLEN MILLS, DHARWAD

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Subscribed Rs. 5,00,00,000
Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000

HEAD OFFICE:

MAHATMA GANDHI ROAD, FORT, BOMBAY.

Branches in the principal cities of India

FOREIGN BRANCHES:

LONDON—17, Moorgate, London E.C. 2.

ADEN. JINJA. KAMPALA. KARACHI. MOMBASA.

NAIROBI. OSAKA. SINGAPORE. TOKYO.

DIRECTORS:

Sir Cowasjee Jehangir Barot, G.B.E., K.C.I.B., Chairman.
Mr. Ambalal Sarabhai.
Mr. Joseph Kay, K.B.E.
Mr. Dinabha K. Daji.
Mr. Ramnivas Ramnarain.
Mr. Bhagvandas Chundilal Mehta.
Mr. Krishnaraj M. D. Thackersey.
Mr. A. D. Shroff.
Mr. Madanmohan Mangaldas.

General Banking Business Transacted, including Foreign Exchange

D. R. THOM,
General Manager.

Bombay Review

566

INDIAN FINANCE

[March 19, 1955]

Gateway Markets

Gold & Silver

TRADING on the bullion market came to a standstill in view of the aggressive attitude displayed by the professional bull operators. After having exacted backwardation charges up to Rs 3 in silver for 100 tolas, these operators were preparing ground for further manipulation. The move for introduction of margin in Chaitra delivery was defeated at the Boards meeting as some of the directors have preferred to take sides with the bulls. As margin had been tried to be evaded and even some of the office bearers were found guilty of the breach of the rule, discontent among the rank and file of traders increased and the Board's policy came in for criticism. An informal Committee of jobbers and traders has been

appointed with a view to bring to the notice of the Government the unhealthy position prevailing in the market and urging it to take effective measures. A plea has been made to the Bombay Government, on behalf of these interests, to implement the graded margins varying with the amount of the 'Undha Budla'.

The above amendment provides for payment of margins on all outstanding purchases with the daily official closing rate of the current settlement rising above its official starting rate (i) at the rate of Rs 500 per silver bar and Rs 7 per tola of gold, when the backwardation rises to Rs 2 or more (but less than Rs 3) in silver or Rs 12 or more (but less than Rs 14) in gold and (ii) at the rate of Rs 2,500 per silver bar and Rs 25 per tola of gold when it

rises to Rs 3 or more in silver or Rs 14 or more in gold.

Silver for Falgun delivery, after rising to Rs 168-10, expired at Rs 168 on 10th March. The Chaitra delivery rose to Rs 166-8 from Rs 163-10, to react to Rs 165-10.

The Gold section ruled steadier with the Falgun delivery expiring at Rs 93-1-6. Chaitra delivery moved between Rs 91-12 to Rs 92-8 to quote at Rs 92-6. The spot rate was quoted at a premium of annas 12.

In foreign markets, London silver for spot was slightly better at 74½d and forward at 74½d. The New York market for foreign silver was unchanged at 85½ cents.

Oils and Oilseeds

Barring renewed strength in HPS Groundnuts, the Oilseeds market ruled weak with more of sellers than buyers. Prices touched new low levels, especially in castor seeds. The recent recovery in groundnuts was more or less wiped off. In view of the additional import quotas granted by USA, the hand-picked selected groundnuts met with active demand, with the result prices for this variety were quoted at a premium of Rs 8 over the average quality. Groundnut Oil also lost ground to some extent. Linseed was also easier. Nigarseeds were quiet, while Kardiseeds continued weak.

Castor seeds May, with small irregular movements, declined to Rs 69-4 from Rs 71-2 per candy of 5 cwts, to recover to Rs 69-12. Spot was sold down to Rs 13-8 per cwt.

Groundnuts Bold ready receded to Rs 20 form Rs 20-10, while April-

For Stock Exchanges
See page 581

May delivery dropped down to Rs 20-4 from Rs 21. June-July was quoted at Rs 20-14.

Linseed spot came down to Rs 20½ from Rs 21-12 on account of increasing crop movement, while April-May dropped down sharply to Rs 19-4 from Rs 21-6.

Among Oils, Groundnuts ex-mill came down to Rs 11-2 from Rs 11-8, March to Rs 11-2 from Rs 11-6, April to Rs 10-14 from Rs 11-6 and May to Rs 10-14 from Rs 11-6 per quarter. Linseed Oil eased off to Rs 12-2 from Rs 12-14, while Castor Oil, commercial, found sellers up to Rs 8-8 as against Rs 9 a week back.

Art Silk Yarn

With irregular but narrow movements, prices of Rayon as well as staple-fibre yarns ruled quietly steady during the last few days. Offtake is still restricted. The rate for 150D Rayon Yarn moved between Rs 735 to Rs 731, to be placed at Rs 732. Staple-fibre yarn for March delivery moved at Rs 589 to Rs 583, to quote at Rs 584, while April delivery fluctuated at Rs 592 to Rs 586, to quote at Rs 587. In view of the renewed weakness of raw cotton, the staple-fibre Yarn market is likely to remain quiet.

Metals

On the Non-Ferrous Metal market, the spot Copper prices ruled firm due to shortage of floating stocks, while the forward positions ruled quiet. Other metals kept quiet. The Copper refineries of Japan have decided not to make export of copper ingots for May shipment. As for June shipment, also, it is considered likely that no exports may be allowed. Copper electrolytic ingots ready advanced to Rs 252 on the local market, while Chaitra delivery was quoted at Rs 223 and Baisakh at Rs 214. Zinc was quietly steady at Rs 60-4 and Lead at Rs 75. Tin was steady at Rs 116. The Joint Chief Controller of Exports, Bombay, has prohibited export of copper-base alloys, while export of copper ingots will continue to be disallowed.

On the London metal market, spot copper was quoted at £341, forward at £334, Tin at £711 and Lead at £104.

United Bank of India Ltd.

Offers a complete domestic and foreign banking service.

95 Branches all over India and Eastern Pakistan.

Foreign Agents and Correspondents all over the world.

Head Office:
4, CLIVE GATE STREET, CALCUTTA.

March 19, 1955]

INDIAN FINANCE

567

Delhi Review

Olympus

Answering the Critics

THE case of the missing phrase might well be thought to be apt title for the 1955-56 budget that Sir Chintaman Deshmukh announced at the end of last month. As he himself put it, there was, in his speech, no reference to the words "socialistic pattern." In as much as this is the first budget after the country had made a decision in respect of its target of achieving a socialistic pattern of society, some members of the opposition, provoked by one of two of the Budget proposals (which, they feel, by no means engenders the ideal of a socialistic pattern), appear to have accused Sir Chintaman of a Budget which has capitalistic over-tones. Their especial bone of contention is the Development Rebate.

There is, at present, a continuous presentation of the argument that the piece de resistance of the Budget, the Development Rebate, is a retrograde measure for a country which is determined upon a course which will level out incomes. It is contended that the DR (if we might use that abbreviation) will help those who already require but little assistance. Those it will benefit most are, of course, such as have the largest programmes of either modernisation or expansion. In both cases, it is sought to show that the beneficiaries will be the 'rich' industries or industrial units. And this, to the detractors of the Budget, is a bad thing.

It is a bad thing, they argue, because the man of average means is taxed more heavily, in the form of the new excise duties while the 'affluent' industrial unit is being afforded unconditional tax-relief to the extent of 25 per cent of the cost of new plant and machinery. In other words, the citizens on the lower rungs of the monetary ladder have heavier demands made of them while they that are at the top get the equivalent of a present to the value of fully a quarter of what they might spend on modernisation and expansion.

It was such detractors that Sir Chintaman has, in his reply to the Budget debate in the Rajya Sabha last week, sought to answer. As in the case of the Budget, Sir Chintaman's reply has little of flash or fire in it; but in its simplicity is its strength and its strength is derived from the facts that he presented.

This journal has before presented the view that the new Budget was of a new species altogether, and therefore somewhat difficult to understand, because of the diffe-

rent criteria that had to be used in interpreting it or analysing it. The Leading Article on the Budget, in Indian Finance of March 5, began with these words: 'For a fair appraisal and correct appreciation of the 1955-56 Budget, it is necessary to apply criteria relevant to the circumstances which are of special significance in the present state of India's economy, and in the present stage of India's progress towards the objectives laid down in the Constitution.'

If we apply such criteria, we should discover that the central theme of Sir Chintaman's budget would have been to facilitate (and almost ensure) the expansion of industrial activity in India such that (1) greater wealth in the form of more production would be achieved and (2) more opportunities for employment would be created. None will deny that the creation of more employment is essentially an attempt to build a socialistic pattern; for, it does little good to divide the current demand for labour by the number of labourers; what we need, on the other hand, are new and fresh employment opportunities.

Thus, the question that we have to ask ourselves is: Does Sir Chintaman's budget so seek to facilitate expansion by industry? And will that, in turn, create employment opportunities? One manner of discovering the answers to the questions is to analyse Sir Chintaman's reply to the Budget debate, and to take careful note of the arguments that he has presented therein.

First, the Finance Minister dealt with the charge levelled at him of "loose budgeting." Such charge refers to the queer coincidence of Budget estimates of revenue, in the past few years, being regularly exceeded by the revised estimates and the actuals. In fact, this journal had cause to draw attention to such aspect of the Budgets in earlier years.

But, as Sir Chintaman pointed out, the much improved revenues of earlier years were due to the special circumstances arising from the Korean War; customs duties primarily earned much more of revenue for the Central exchequer. In each of the last two years, however, customs revenue had actually fallen short of the estimates; and, were it not for the recent increase in the tea export duty and the large imports of sugar, the current year's revenue would also have fallen short of the budgeted figures. Thus, the special circumstances responsible for the sharp

upward fluctuation in revenues no longer obtained; and, consequently, Sir Chintaman felt that the budget estimates of revenue in the next year could not be termed "loose." Even here, the Finance Minister was careful to draw attention to the uncovered deficit of Rs 8 crores; and this would take care of the twin contingencies of either an improvement in revenue or a shortfall in expenditure.

The Finance Minister next defended his proposals of fresh taxation. He made it clear that the increased taxes were for the express purpose of meeting what might be called the deficit in the revenue expenditure. Sir Chintaman made a distinction between capital or development expenditure and revenue expenditure; and he considered it advisable that "we should try and balance" both sides of the revenue budget. As for development expenditure, said Sir Chintaman,

"Which is generally imagined to be for productive purposes, we are already agreed that credit should be created or we should have resort to what is called deficit financing. Therefore, members should not run away with the impression that heavy taxes are being imposed on the public for the sake of implementing the Plan."

Then came the most important sector of criticism levelled at the Budget, that which pertained to the "heavy load of fresh taxes" on the middle class income group. According to the Finance Minister, the middle class man, with an income of Rs 10,000, would (under the new proposals) actually be paying Rs 9 less in income tax; on the other hand, as the incomes rose, the quantum of additional tax as a result of the new proposals would rise substantially. For example, the plutocrat with an income of Rs 1 lakh had to pay out

Rs 4,305 more by way of tax. And, as for the one with a gross income of Rs 2 lakhs, his tax liability had increased by nearly Rs 11,000. In other words, as the Finance Minister put it, "we are getting very socialistic as we go up the scale."

Not only, therefore, does the Finance Minister seek to prove that his budget is not quite so harsh as it has been painted to be on the middle class man; more, with figures to back him up, he is able to put forward the thesis that the new tax proposals, affecting as they would the higher income brackets, constitute a deliberate step towards equilisation of incomes, towards, in short, a socialistic pattern.

We need not concern ourselves with the motive behind the DR; for, it is obvious enough that it is to serve as a filip to industry, such that expansion (and more employment) could ensue.

The second score on which the Budget has been widely criticised is the excise duties; there is little doubt that they will constitute an additional expense to the consumer. But it is reassuring to hear from Sir Chintaman that the net increase in expenditure for a family of five would average no more than a rupee a month on account of the new excise duties; again, he anticipates that the increase in the working class cost of living index would be of the small order of 0.7 per cent.

Thus, with but small individual burden, Sir Chintaman has sought to raise revenues for meeting the revenue deficit by way of indirect taxes. In his words, his one care was and should be that the burdens imposed were not oppressive or excessive.

But, by far the most exciting thing that the Finance Minister said was his statement that "Hon'ble members can rest assured

(Continued on page 570)

YOU CAN COUNT ON US

to provide you with a complete Banking Service, in a prompt and efficient manner.

THE UNITED COMMERCIAL BANK LTD.

Head Office: 2, Royal Exchange Place,
CALCUTTA.

Paid-up Capital
Rs. 2 Crores



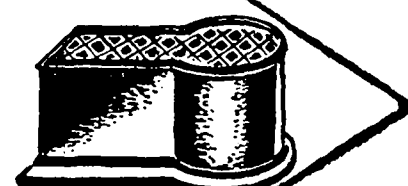
Reserve Fund
Rs. 86½ Lacs

G. D. BIRLA
Chairman

B. T. THAKUR
General Manager

Castings of Infinite variety

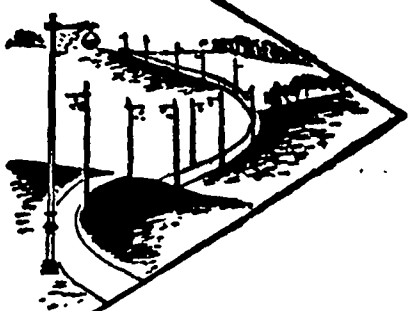
For civil engineering



Among the wide range of cast iron products which a civil engineer requires are

pressure pipes for water works, lamp posts, surface boxes, manhole frames & covers, drain gratings, water tanks - to name only a few

With years of experience behind them, ISCO manufacture cast iron products of high quality and undertake to supply them according to any design or specification.



MANAGING AGENTS

MARTIN BURN LTD
13 MISSION ROW CALCUTTA 1

BRANCHES: BOMBAY NEW DELHI KANPUR
Post Box 276 Post Box 46 Post Box 232

North Indian Notes

N. W. States' Budgets

The Budgets for 1955-56 of the three States of Punjab, PEPSU and Ajmer stand in three separate categories. Punjab, with a nominal deficit of Rs 77 lakhs, has no new taxes for the next fiscal year. PEPSU, however, has a phenomenal deficit of over Rs 2 crores, which is all the more striking in relation to its total revenue of Rs 8 crores; this perforce has necessitated the imposition of new taxes. The state of Ajmer may be said to be in the happy position of achieving an exact equilibrium in her total revenue and expenditure, indeed an elegant sufficiency of funds which just equals her outlay on development and other purposes with the least additional impact on the tax-payer. Though the Finance Ministers of these States have reason to feel happy over the general state of the economies, the claim for their competent financial management would no doubt have to be buttressed by the achievements in the ensuing year.

More than PEPSU or Ajmer, Punjab has particular reason to feel proud of her encouraging budgetary trends. The increase in revenue in the new budget estimates works out to Rs 2.34 crores over the revised estimates for 1954-55, mainly due to a greater yield from indirect taxation. As the Finance Minister stated in his budget speech, "Punjab is richer by Rs 35 crores a year on account of the increased production in foodgrains and cotton alone." The disbursements on capital account demonstrate the great value attached to power and irrigation expansion for the economy of the State. There has been, over the years past, a remarkable increase in the tempo of expenditure. An analysis of expenditure on the revenue plus capital accounts of the years 1950-51 and 1955-56 shows that the total developmental expenditure has gone up from nearly Rs 23 crores to Rs 52 crores. An allotment is also made to the tune of Rs 25 lakhs for raising the salaries of the low-paid Government employees. Expenditure under the head 'debt services' amounts to Rs 112 lakhs, under education about Rs 45 lakhs and under industries Rs 29 lakhs.

In the case of PEPSU, a new tax revenue is envisaged to the extent of about Rs 13 lakhs by way of taxes on passengers, and goods carried by motor transport, and higher sales tax on luxury goods. The latter tax measure may be said to conform to what the Taxation Enquiry Commission have suggested as the need for

a progression in indirect taxation. Whether or not the PEPSU Finance Minister was influenced by this suggestion, it is certain that he had framed the new proposals, chiefly with a view to postponing the unpleasant task of demanding a larger contribution from the agricultural population. Though Ajmer may be said to be better placed than PEPSU in the matter of finance, its scale of revenue and expenditure is only one third of that of PEPSU. Moreover, the development measures of PEPSU have a wider range. The State Government propose to spend Rs 6.5 crores on capital schemes as against Rs 4.5 crores in the current year. And there is the growing satisfaction that the state is likely to reach the target of expenditure of nearly Rs 9.2 crores which has been fixed for the First Five-year Plan. Certainly, it would be much happier if PEPSU succeeds in chalking out a programme of outlay, like Punjab's, which provides at once for control of expenditure and adequate development measures.

Delhi's Land Problems:

The Delhi State Assembly witnessed a lively debate last week on the progress made by the State Government in respect of agriculture and allied fields during the First Five-year Plan. Though full justification cannot be claimed for most of the criticisms voiced by the Opposition members, they seem to have approached the question in a helpful and constructive way. Thus, many of the suggestions they proffered for effecting rapid development of the economy and for the provision of facilities to the agriculturists are indeed salutary and wholesome. An interesting suggestion was made for the formation of a land commission to co-ordinate the activities of the various Government schemes connected with agriculture and also to provide for a suitable marketing organisation for agricultural products. Another was for the creation of co-operative credit banks for rural areas in view of a small increase of only .01 per cent in food production in relation to an increase in acreage of more than three per cent. There was also complaint about the unsatisfactory distribution of taccavi loans in rural parts. Minor considerations apart, the suggestion for a land commission deserves special mention. The case is strengthened especially when it is designed to serve as an efficient medium through which agrarian problems could be solved in the best way. Nevertheless, it should

not be forgotten that there is already a Development Committee with branches in rural areas charged with similar work. It is of primary importance, therefore, that the work of these bodies should not overlap. If, as urged by the Development and Agriculture Minister, the present Development Committee could be reconstituted on a scientific basis devolving on itself the duties of the proposed Land Commission, overlapping of functions could be avoided.

The other charges made by the Opposition may be disposed of as being untenable in the face of accomplished facts. Mr. Brahm Perkash spared no critic for basing his allegations on unproven and unsubstantiated quibbles. As a matter of fact, most of them were not fully cognizant of the progress in the various fields, even those fields in which the targets had been overreached. To cite but one instance, much of the criticism against co-operatives was uninformed. In enumerating the benefits of co-operatives to farmers, the Minister did well to dwell on the utmost importance of the bodies in marketing agricultural produce. The Government are now seriously considering a Bill for fixing a ceiling for land holdings in the State. Agriculture in the State thus receives the major importance it deserves.

Domestic Economic Trends:

Pandit Pant's address at the Delhi School of Economics on the occasion of its sixth anniversary merits special attention 'or some of his revealing comparative statements on the Indian economy. In many respects, such as industrial activity and national income, India was low down in the scale, despite the striking achievements during the plan period. India's per capita income in 1948 was as low as Rs 255 in contrast to Rs 6,500 of the USA, Rs 3,900 of Canada and Rs 3,500 of the UK. In industrial production and level of productivity, in rate of capital investment and in respect of other advanced economic activities, the country compared unfavourably with the progressive nations of the world. In the case of power production, for instance, which is an index of a country's industrial progress, it was only 17 KWH as per capita production against 5,529 of Norway, 4,282 of Canada, 2,541 of the US and 1,229 of the UK. In steel production, India was also far behind—1.6 million metric tons against 84.5 of the US, 16.7 of the UK. Its coal production was 36.8 million metric tons per annum while the USA raised 453 million tons. Obviously, in a subsistence economy, it is not hard to account

for such low industrial production. This only meant that the economic potential of the country had not been sufficiently tapped.

The picture, it should be remembered, is not so gloomy when we view it in the light of the recent developments made in the wake of the First Five-year Plan. And Pandit Pant was equally alive to this aspect of the picture. As he pointed out, the increase in national income has been three times greater than that of population and there has been about 5 per cent increase in per capita income. Agricultural production increased by 18 per cent over 1951 and industrial by 40 per cent over 1950. Both in the public and private sectors, industrial expansion has taken place and in a few cases production targets for 1955-56 have already been exceeded. The rate of new investment has also shown a welcome upward trend. The State has undertaken to accelerate further the tempo of investment from the year ahead.

Waste in P & T and Railways:

Frauds and defalcations in the Post and Telegraphs Department coupled with thieving in the Railways form a substantial loss to the Exchequer. There is no absence of efforts to check these, but a lot more remains to be done. The Audit Report of the P & T Department for the year 1953-54 discloses a loss of over Rs 7.5 lakhs attributable to these sources. True, as compared to the previous year, the total loss shows a decrease by about Rs 1.25 lakhs. But what is galling is the fact that the employees of the Department are responsible for the bulk (61.1 per cent) of the loss. Similarly, a complaint was voiced against corruption and theft in the Railway Departments in the Lok Sabha last Thursday. A loss of no less than Rs 3 crores from the Railways is most disquieting. The Corruption Inquiry Committee has not yet published its report. The House has passed all the demands of the Railway Department, rejecting all the cut motions. Those who were defeated in their cut motions, instead of whining and whimpering, could well look with apprehension at the annual loss accruing to the Railway revenues owing to undesirable and fraudulent practices and take steps to redress the evil. Likewise, those who complained of the inadequacy of finance for the provision of medical and health amenities for the railway employees, and the others who are alive only to minor wastes in expenditure could profitably direct their energies in finding out ways and means of putting an end to the more stupendous wastes.

North Indian Markets

Resistance to Higher Sugar Prices

THE impact of consumers' resistance to higher prices due to enhancement of excise duty is now having its effect on Sugar markets, and the mill delivery prices have declined from the high levels reached just after the presentation of the Budget. The rumours, that the Government may agree to reduce the duty, also acts as a bearish factor. Current prices, in fact, are hardly over Rs 1-4 per bag higher than the pre-Budget levels and show a fall of about Rs 1-8 per bag from the post-Budget peak. This is reflected in the cuts to the extent of about Rs 1-12 per bag announced by some of the Deccan sugar factories who had put up their prices by Rs 3-12 per bag following the Budget proposals. Imported varieties have also reacted, with the British-refined sugar becoming cheaper by about a rupee per bag, while the prices of Cuban, French, German, Polish and Czech sugar have moved down by As 8 to As 12 per bag.

Dealers have, therefore, been anxious to lighten their burden of stocks in view of their belief that the market will be adversely affected by the inflow of at least 50,000 bags of cheaper foreign sugar. Meanwhile, sugar mills are now watching the effect of their cut in prices on consumers' demand; but, they are, it is reported, not very confident of a substantial improvement in the near future. They feel that the concerted inflow of foreign sugar, the steady increase in production during the current season and the resulting large supplies with the trade will bring about further fall in prices. The following mill delivery prices are quoted per maund:—Jaswant Rs 30-8; Simbhauli Rs 30-4; Mowana Rs 31-0; Daurala Rs 31-12; Amroha and Binjore Rs 29-12; Mansoorpur Rs 32-0 and Rampur Rs 33-8. The retail rate is quoted at Rs 35 per maund.

Gur prices in the Hapur market declined further from the previous week's levels though arrivals were very much less due to the recent "Holi" festival. Purchases, last week, by the Uttar Pradesh Government agents at the "floor" prices of Rs 10-4 were small and only best quality gur was picked up, resulting in large quantities being left for the open market. Traders easily assessed lesser prices for these on the plea that they were rejected by the Government agents and were of an inferior quality.

Producers, in general, are very much dissatisfied with Govern-

ment purchases, and ready prices for the quantity not purchased by the Government have gone down to Rs 8-4 to Rs 8-12 per maund. Total stocks are now estimated around 95,000 maunds, including nearly one-third owned by the Government. The outside demand is slack and is concentrated from Gujarat, Bengal and Bihar. Due to the harvesting season in the cases of peas and other coarse foodgrains in some areas, producers are keen to put their entire gur produce on the market and as such arrivals are likely to increase in the coming weeks.

In the Meerut market, Khurpaper moved between Rs 10-0 and Rs 10-6 per maund, while daily arrivals averaged 7,000 maunds. The State Government has so far purchased from this centre about 40,000 maunds. The Delhi market maintained a steady tendency as compared with previous week.

The Hapur market for Foodgrains continued to rule quiet with prices showing further drop from last week's levels. The price of Wheat particularly, recorded a decline of Re 1 per maund for Dara quality, being quoted at Rs 12-8, and fine quality at Rs 13-12. The outside demand is dormant and stockists are anxious to liquidate

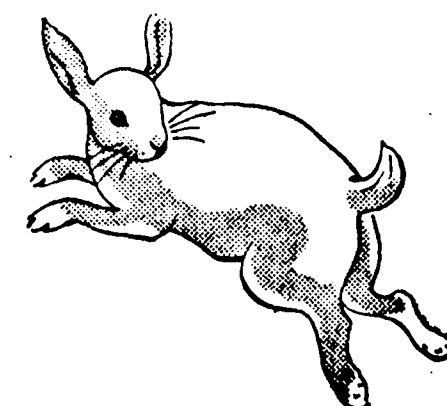
their stocks before the new wheat crop arrives in the market. Gram prices sagged further to quote Rs 6-12 per maund for Deshi quality and Rs 7-0 for the Punjab quality. Prices of Barley and Bejhar eased by As 4 per maund to Rs 6-0 and Rs 5-0 respectively. The seasonal demand for Maize and Bajra has gone down and they are now quoted at Rs 6-6 and Rs 6-0 per maund respectively. There has, however, been good demand for ready Peas at very much reduced rates. Arhar has lost Rs 2 per maund due to negligible off-take.

Conditions in the Delhi foodgrains market remained quiet, though the price of Wheat was slightly steadier due to poor arrivals and shortage of stocks. Gram prices moved within a narrow range, while Maize and Bajra moved down further in the absence of buyers. Rice rates jumped by about As 8 to Re 1 per maund on encouraging reports from producing centres. The recent special export quota, issued by the Central Government, failed to create any activity in the Pulses market and prices softened on lack of demand. Urad and Arhar moved down by about Re 1 per maund.

The Government's decision to allow further exports of Pulses from the country provided the main background to the week's trading on the Bombay foodgrains mar-

ket. It was felt that this measure would enable the market in withstanding the pressure of arrivals of the new crop. From the market angle, the export permission was followed by a sharp rise of Rs 10 to Rs 15 in the price of Gram, while Masur and Moong prices advanced by Rs 10 and Rs 7 per bag respectively. The tendency in Jowar and Bajra was, however, quieter due to smaller consumer demand and bearish advices from Madhya Pradesh, North Gujarat and Saurashtra. Moreover, the State Government's decision to dispose of their entire stocks of the old crop jowar at Rs 33-12 per candy also aggravated the easy feeling. The undertone in the Rice section was steady with a few varieties finding demand in overseas markets. The prices of inferior quality Wheat eased to some extent.

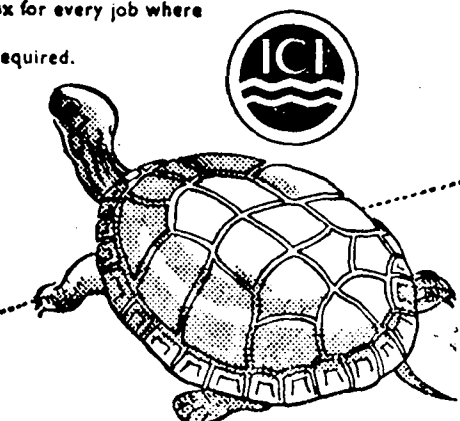
The Shellac market in Calcutta ruled quiet during the past week and only a small quantity of business was reported done. Shipments during March till the 11th instant were 9,311 packages. Following rates were quoted:—Pure Buttlonlac Rs 190-0; Pure T. N. Shellac Rs 175; No. 1 Kusmi Seedlac Rs 178; Manbhumi Fine Katki Seedlac Rs 168; C. P. Fine Katki Seedlac Rs 165 and Kireelac Rs 65.



in the long run...

Dulux Synthetic Enamel is not only famous for its high gloss, but goes much further and lasts much longer. It has exceptional properties of flexibility and adhesion to metal, wood and other surfaces. Easily applied by brush or spray. Dulux has good flow and dries quickly to a hard abrasion resistant finish. Use Dulux for every job where outstanding durability is required.

'DULUX' for the finest finish



The Peninsula

South Indian Notes

Madras City's Finances

The City of Madras is continuously sprawling out into the suburbs, so that today the 'extended areas' cover over twenty square miles. Provision of civic services in these parts, among other things, puts an additional burden on the Corporation without a corresponding increase in Municipal revenue. Judged in relation to the magnitude of tasks yet untackled like slum clearance and other long-pending works, the Corporation budget for 1955-56 is modest. Though an opening deficit makes a shortfall over Rs 2 lakhs inevitable, the proposed expenditure of Rs 238.68 lakhs is well within the income. There has been a plea for liberal Government aid, particularly in view of the States' near monopoly in road transport. The present annual ex-gratia grant of Rs 5 lakhs hardly meets the City's mounting needs. The claim for a substantial grant as toll compensation from the Motor Vehicles Tax has sufficient grounds for justification. The pressure on the roads has, of late, been greatly increased through heavier traffic causing a larger incidence of damage to roads. A case for a grant for maintaining the Corporation's two high schools is also put forward. The Union Government's grant of Rs 60 lakhs to improve the water supply system would enable the installation of rapid mechanical filters, electric pumps and diesel electric generators. Among the new taxation measures which were considered were an octroi on goods coming for sale into the city and a head tax on incoming passengers. Both are in keeping with the Taxation Enquiry Commission's directives to ensure a greater share of tax proceeds to local bodies. While the collection of the latter would entail great difficulty, the former is likely to face stiff opposition in view of the existing stringent sales taxes. The Corporation naturally thought in terms of easier targets and a modest budget. Public confidence is, however, yet to engendered in its methods of financing. The only way to brighten receding prospects was to allow the Corporation to go to the open market for a loan. The reported resolution of the City Council requesting the Government to permit the floating of a Rs 40 lakhs loan is soundly conceived. The Corporation already has loans outstanding to the extent of over Rs 4 crores, which is well behind the limits of its capacity. Meanwhile, the Government and the Corporation would do well to handle jointly improvement works, such as housing schemes and slum clearance.

Prohibition on National Basis:
The admission by Mysore's Public Health Minister that prohibition in

the State was not quite a success must serve to foster an objective view of the whole programme. Prohibition as a principle has come to stay. The Agarwal Committee is not asked to weigh its merits as a policy but rather to assess the extent to which measures adopted by the various States have been successful, and to analyse difficulties, economic, social and administrative, that come in the way of their fruitful implementation. The most important part of the Committee's work will be to make recommendations for a prohibition programme on a national basis. The problem then, is to indicate the manner and stages in which the programme is to be implemented. The extent to which the ideal of prohibition, enshrined in the Constitution as a Directive Principle, has gained real operative force, vary from State to State. Madras holds fast to its policy of total prohibition in spite of heavy reduction in excise revenue. Bombay's enthusiasm has gone to the point of moving the Centre to introduce a Bill in Parliament to check the inter-State movement of spirituous medicines. On the other hand, West Bengal sees no prospect of initiating the programme in the near future in view of the financial repercussions. In between the extremes, there are a large number of States who feel that they can neither bear the burden nor throw it off; the problems facing them, apart from the cut in revenue resources, are illicit distillation and the laborious process of bringing offenders to book and the unemployment of ex-tappers and liquor-vendors. There has also been the complaint that the privilege granted to foreigners and Consular officials involves an invidious distinction. It remains for the Agarwal Committee to outline a sober programme which would sacrifice the principle of prohibition and economic considerations to a minimum. Public opinion generally considers prohibition as a beneficial measure, but has serious misgivings about hasty legislation, particularly some already in force.

The Milk Day:
There is deep consciousness of a grave problem as well as warm and contagious enthusiasm behind Mr Bhakatavatsalam's plea to observe April 14 as the 'Drink More Milk Day'. April 14 is the Tamil New Year Day; to anyone who has the nation's health and prosperity at heart, this day of rejoicing must also be an occasion to launch new and constructive activities. On a rough estimate, milk is a luxury to seventy per cent of our children; even more than that number are under-nourished. To provide them

with a daily quota of milk the year round is an assignment of such proportions that private philanthropic institutions cannot by themselves cope with. Only the State can take it up on a comprehensive scale and one of the best ways of doing it will be to make the primary school a milk centre as well, catering to the poorer children. These nurseries should be the concern of the Government no less than hospitals and sick homes. Mr Bhakatavatsalam's idea is to make the observance an annual feature and thus foster among peasants and workers the habit of providing milk for their children. His task would be much simpler than M. Mendes-France's unsuccessful campaign to make the drink-addicted French take to milk, if sizeable funds can be made available by the State for the production and supply of milk. In the absence of adequate financial bolstering, the Minister's nostrum may serve to salve his conscience, but leave the problem of malnutrition and deficiency diseases among children nearly where it is.

Vice Chancellors Meet:
The Vice-Chancellors of the seven Universities of South India who met in conference last week in Madras reached unanimous agreement on several points immediately affecting education at the higher levels. The question of changing the medium of instruction in colleges was, however, not discussed. The most important decision was about the Pre-University course which is to be introduced as a transitional measure for a period of seven or eight years. It was agreed that (1) the course is to be conducted in affiliated colleges culminating with a University test (2) particular stress will be laid on the study of English, so long as the medium in the University remains the same (3) the regional language should necessarily be a subject of study (4) the course should be composed of humanities as well as sciences.

The degree course of three years duration, it was recommended, should be a broad-based one, leaving real specialisation to Honours and Post-Graduate Courses. English as well as the regional language are given a place in the curriculum. Regarding the subjects to be chosen in the degree course, there were three possible ways of adjustment: a composite course including both humanities and sciences or, a choice of either humanities or sciences or a combination of both according to individual aptitude. In this matter, a decision will be taken after further consideration. The conference was of opinion that the Honours course should continue; but will be

a four-year integrated course after the Higher Secondary or the Pre-University stage. The Principals of colleges may conduct special tests for the selection of students for the Honours. A distinction will be made between the Honours Degree and the post graduate Master's Degree. The latter will be of two year duration for pass degree holders and of one year duration for Honours Degree holders. The views expressed by the Vice-Chancellors, it may be noted, have much in common with the recommendations of the Central Advisory Board. Apart from the merits of the new system a uniform pattern in at least all the Universities of the South is obviously desirable.

THE
**HIND
BANK
LTD.**

9, Royal Exchange Place, Calcutta.
★
**accepts
SAVINGS
DEPOSITS**
from 1st January 1955
**INTEREST AT
2% p.a.**
up to Rs. 25,000/-
Withdrawable by cheques

**BHARAT FIRE
& GENERAL INSURANCE
LIMITED**

for
protection
in every
Industry

FIRE
MARINE
CONSEQUENTIAL LOSS
MISC. ACCIDENT
Central Office
SCINDIA HOUSE
NEW DELHI
940-1000

Indictment of State Policies

MR. R. E. CASTELL'S address at the annual general meeting of the Madras Chamber of Commerce, contained the most scathing criticism of state policies in relation to private industry, which one has heard from any quarter in recent months. Mr Castell says with obvious feeling that any real accumulation of wealth in this country has practically ceased to be possible for any honest person, however industrious and skillful he may be. One wonders how far other spokesmen of India's private industry of British or Indian nationality would go to this extent in describing the possible consequence of restrictive steps which are being taken by the State. The Chairman of the Madras Chamber finds ample reason to congratulate private enterprise in India on its achievements in the sphere of industrial production; these achievements he describes as noteworthy, especially in view of the handicaps and apprehensions under which this section laboured. His address which was an elaboration of this point concentrated on the handicaps and apprehensions; the

achievements, apparently, were taken for granted.
There was ample praise for the record of the Government of India in the domain of domestic politics and in those of international relations. But as far as the Government's attitude to industry is concerned, appreciation was found difficult in any point of material importance; the latest Union Budget came in for vehement criticism. Mr Castell felt sure that it has added to anxieties of many; the lowering of the super-tax level, the 'incomprehensive' progressive elements of earned income allowances, the taxation of allowances and aims of these would have the above mentioned effect; the concessions for married men, the relief for life insurance and provident fund were trivial. He had made an implied plea for concessions to married men on account of children also and for a tax relief on the employers contribution to provident fund as well, ideas which are not wholly lacking the Taxation Commission's approval. Mr Castell had no doubt in his mind that every section of the

Indian middle class would be affected by the new fiscal measures; and that, consequently, they would contribute to holding up the progress of the economy on sound lines. He proceeded to mention that, though compared to individuals, companies fared better in the budget, the total effect of State policies in different aspects was clearly unhelpful. On the one side there was the development rebate, the provision in the Income-Tax Act covering the carrying forward of business loss and the extension of the list of new industries for which dividends were exempted from super tax in the hands of the companies holding shares in such industrial concerns. But the steps which were unfriendly to industries were more numerous; he enumerated a good number. The proposed amendments to Section 23A of the Income-Tax Act was one among these. According to Mr Castell, these amendments should be redrafted so that the genuine companies could be maintained unharmed while the tax evaders alone were made to bow to the force of law. Similar plea was advanced in respect of the amendments proposed for the Companies Act. He held that managing agencies whose posi-

tion would be radically altered under the proposed amendments were capable of playing a worthy role in the industrial development and expansion envisaged for the future and therefore deserved better treatment. He expressed concern over the future of the Imperial Bank of India, which the Government had decided to overhaul and make a state-controlled institution. The fourth amendment to the Constitution now before Parliament, it was suggested, should be examined by a Commission rather than by a Select Committee. Listening to the entire speech delivered by Mr Castell, one gained the impression that the average British businessman has come to take an unduly pessimistic view of the consequences of State policies on the private sector of industry. One may or may not agree with this view; but the very fact that a responsible section of the private sector in India is genuinely concerned contributes to a general deterioration in outlook. One hopes that a careful analysis of practical development as against the theoretical expositions of official policies and attitudes would be a powerful corrective to this mood of pessimism.

OLYMPUS

(Continued from page 567)

that the community will not be asked to bear any taxation which, on examination, is likely to prove burdensome."

It is not necessary that we here should take note of Sir Chintaman's views on deficit financing, for we are concerned more with discovering whether or not his Budget could be said to conform to the ideal of working towards a socialistic pattern of society. In this view, the perplexing question is: If, in fact, Sir Chintaman's Budget may be described as one that works to the objective of a social-

istic pattern of society, why had he deliberately omitted those words from his Budget speech? Sir Chintaman has answered this question; it is because he wants to make it clear that India's socialism will not be as a carbon copy of others in other countries; nor that it will be a sort of "text-book" socialism. On the other hand, it is being sought to ensure that there will be no dogmatic approach. India's brand of socialism will be a socialistic pattern of society peculiarly suited to India's economic needs and conditions.

FOR THE INVESTOR

(Continued from page 550)

maintained reasonably stable but, particularly in some varieties, at a level so high as to reduce demand for types of cloth formerly popular in the Indian market. The quality and quantity of suitable raw hides available to the Leather and Footwear Branches continued to decline, while prices showed a hardening tendency. While exports had thus fallen, the Excise Duty charged on footwear had been greater than the profit margin which would otherwise have been available on that product.

Sales for the year are shown at only Rs 6.93 crores as against Rs 7.20 crores in the previous year. The net profit, before providing for Depreciation and after making sundy adjustments, amounts to Rs 11,59,621 against Rs 72,07,621. The Depreciation amount has, how-

ever, been raised to Rs 10.00 lakhs from Rs 6.50 lakhs, while no provision has been made for Taxation. The dividend is reduced from eight annas to one anna per share for the year; and this was possible only after making a transfer of Rs 14.00 lakhs from Taxation Reserve, no longer required. By this transfer, the directors have also found it possible to provide a sum of Rs 5.83 lakhs for Investment Reserve.

The directors, in their report, state that they are taking vigorous action in order to restore the Corporation's trading to a profitable basis by reducing overhead expenses. Manufacture and sales policies have been revised. Also, plans for restoring the assets, represented by the Juhl site, to profitable use are in hand.

Complete
your advtg. schedule
with **INDIAN
—LISTENER—**

India's favourite weekly English Radio Programme Journal, published by the All India Radio.

Covers over 7,00,000 Radio owning families most economically.

Specimen copies & Rates from

P. S. O. I. LTD.

1, WATERLOO STREET, CALCUTTA

Also at Bombay, Madras, New Delhi, Kanpur and London.

South Indian Markets

Foreign Demand for Pepper

PEPPER markets continued to rule steady despite restricted offtake. The main supporting factor was the renewed Far Eastern tension. It is also rumoured that the Soviet Union and China are seeking further purchases of Indian pepper. Meanwhile, exports of black pepper have shown a remarkable improvement in the first quarter of the current season, the figure being placed at 76,312 cwt. as against 63,284 cwt. in the corresponding period of the previous season. It is generally expected that the progress will be well maintained in the second quarter, too, following the recent reduction in the export duty and reports of renewed purchases by Russia and China, while Indonesian competition will start only after May. Production, which had gone up to 9,200 tons from 7,920 tons last year, is expected to go up still further as a result of research carried out in the Madras State.

In the New York market, buyers have been showing their preference for Indian pepper even at higher levels. Spot Malabar was quoted upto 44 cents per pound and 'awaiting release' upto 43½ cents. Sarawak spot is, however, quoted at only 43 cents and Lampong spot at 44 cents. In the London market, White Sarawak was quoted at 48d. per pound and black Sarawak at 32d. In general, the price of Sarawak pepper continues to rule easier in the absence of buying interest, but Malabar pepper has been holding steady in sympathy with higher Indian advices.

The Madras markets for Groundnut kernels continued to rule steady with prices moving within a narrow range around last levels. Both buyers and sellers were not found to be keen on business, while arrivals were about 30 tons per day. Small crushers were taking up these quantities for their day-to-day requirements only. The rate, therefore, remained practically unchanged at Rs 95 for superior quality and Rs 90 for the bold quality.

The following table will show the trend of prices in the South Arcot markets for the week ended March 11:—

Centres:	Sales Price per Candy (In tons)	High	Low
Vridhachalam	112	111	68
Villupuram	51	98	73
Tindivanam	210	101	65
Tirukollur	102	101	66
Cuddalore O.T.	27	101	71
Panruti	18	106	69
Chinna Salem	11	100	80
Ulundurpet	8	97	69

In the North Arcot district, nearly 124 tons of groundnut kernels were received last week at Tiruvannamalai. Buyers were mostly local crushers. Arrivals at Vellore were

poor. The rate for kernels was quoted at Rs 89 to Rs 92-4 at Vellore and Rs 90 to Rs 99 at Tiruvannamalai.

In the Groundnut Oil section, stocks were reported to be small and a few shippers were taking up small quantities for ready and near-delivery positions. The rate for the ready position hovered around Rs 200 per candy. It is stated that foreign buyers had bought large quantities of oil anticipating that there would be no exports to any appreciable extent early this year. They are now stated to be re-selling their stocks in view of further large arrivals at lower prices. The rate for the UK is quoted around £93 per ton and for the Continental markets at Rs 1,260 per ton.

In the Madras Tanned Hides market, arrivals of Cow hides were moderate last week. Clearances were fair, but prices of all weights were a shade easier. Though arrivals of Buff Calf and Cow Calf were moderate, clearances by shippers were rather slow. The market for Buff hides was steady. In the export section, trading was restricted though weak holders were reported to have sold some quantities at lower levels. Most of the market qualities were sold on the basis of 43d. for 10-12 lbs. averages; 48d. for 8-8½ lbs. and 58d. for 5-5½ lbs. There was, however, good enquiry for 10-12 lbs. "fifths" at 38½d., while 10-12 lbs. "inferior fifths" were in demand upto 36d.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were moderate with prices ruling unchanged to slightly higher by As 2 per pound. In this connection, it may be mentioned that arrivals of bazar quality goat skins have been restricted for more than two months now, mainly due to the fact that producers of this type of skins are finding it unremunerative, while the UK and Continental buyers have been buying adulterated skins at lower prices. In the export section, transactions took place only in good quality goat skins on the basis of 13sh. 3d. to 13sh. 6d. for 5½-6 lbs., 12sh. 6d. for 8-9 lbs. and 9sh. 3d. for 22-24 lbs. There was good enquiry for light weight goat skins, but supplies were reported to be restricted. In Sheep skins, there were some sales in prime and semi-prime types at previous week's levels. Japan showed limited interest in sheep skins. There was also not much business with the USA in ordinary goat skins.

Following were the rates quoted per pound:—Cow Prime 5½½ lbs. Rs 2-10 to Rs 2-12; 6/6½ lbs. Rs 2-6 to Rs 2-8; 10/12 lbs. Rs 2 to Rs 2-1.

Buff 12/13 lbs. Rs 1-9 to Rs 1-10. Cow Calf 1½/2 lbs. Rs 3-9; Buff Calf 1½/2 lbs. Rs 2-8 to Rs 2-9. Goat Prime 7/8 lbs. Rs 5-4 to Rs 5-14 and Sheep Prime 6/7 lbs. Rs 5-8 to Rs 6 and 7/8 lbs. Rs 5-4 to Rs 5-8.

The Government's export policy was responsible for a weakening of prices in the Madras Yarn market during the past week. Counts of 40s and 20s lost As 4 to As 12 per bundle of 10 pounds due to the anxiety of the mills to sell and qualify for export quotas. It is reported that some mills are even turning from the production of 60s to 20s, as the latter count is in good demand in the foreign markets. 60s and other counts were also decidedly weaker. Demand was poor as buyers were keeping aloof in expectation of lower prices. Following rates were quoted in the Madurai market:—Harvey 20s. Rs 17; 24sh 18-6; 30s Rs 31-4; 32s Rs 21-12 and 36s Rs 23-4 and 60s Rs 42-12. Meenakshi Mills:—20s Rs 16-15 and 40s Rs 24-4.

Arrivals of raw cotton at Dindigul and Theni markets in Madurai district, during the past week, amounted to about 651 bales of Cambodia and 8 bales of Karunganni. About 488 bales of Cambodia Uganda hybrid cotton were sold at Rs 778 to Rs 950 per candy of 784 lbs.

In the Madras Foodgrains market, the price of Rice continued to rule steady. Moderate stocks arrived from Nellore and Tadepalli; gudum; but arrivals of new rice from Andhra were negligible. It is understood that the Ceylon Government have issued licences to import rice from India for 2,500 tons and the permit-holders have been operating in the Tanjore rice market. With the result, Tanjore "Gundan Samba" boiled rice is reported to have gone up to Rs 33 8 per bag of 162 lbs.

WORLD OF TEA

(Continued from page 558)

per cent; but, despite this, Africa has not yet achieved the peak of 8 million pounds reached in 1951. The total imports in 1954 were 6.5 per cent higher in volume and 31.6 per cent higher in value than imports in the year before. The 1953 figures were 108 million pounds valued at \$48 million dollars. The following table will show the total imports into the USA during the year 1954 as compared with 1953:—

	1954	1953
(In Thousand Pounds)		
India	39,909	39,836
Ceylon	39,776	45,939
Indonesia	15,290	11,801
Japan	5,589	3,508
Formosa	5,445	2,620
Br. East Africa	2,322	1,837
Mozambique	2,990	1,880

PAKISTAN

(Continued from page 560)

trained personnel have been spread over in the villages demonstrating village aid work. A new institution will start functioning at Tandoojam in June this year and the government have made available 40 acres of agricultural land surrounding the institution for the practical training of the students. Besides, it has also been decided that villagers who undertake construction of new primary schools in various villages of the Province will be provided with construction materials. Each village Aid worker will be allotted a model house built with local material.

Pakistan's trade balance, as on January last, has recorded a surplus. Her exports on private account exceeded imports by more than Rs 31 million As compared with December 1954, private account exports decreased in January, 1955, while imports increased. This has been due primarily to decrease in the exports of cotton, tea and wool and an increase in imports of machinery. For the current jute shipping season, Pakistan's jute exports in January 1955 reached a peak level of 565,000 bales, which is the highest since January 1953. Other principal exports were cotton worth Rs 21 million and jute manufactures worth Rs 3 million. On the import side, machinery cost about Rs 35 million and mineral oils nearly Rs 7 million. Other principal items of import were cotton piecegoods, chemicals, drugs and medicines, vehicles and metal ores, all of which totalled Rs 16.5 million.

CLIVE STREET GOSSIP

(Continued from page 562)

resisted the temptation. What surer grounds for democratic hopes can one want than these indications of a people basically anxious to give democracy a chance at the cost of great self-denial and a leadership that has a passionate regard for the fundamentals of democratic faith? At no time has India been so serenely and unself-consciously democratic as at the present moment. It is this positive vitality of the democratic idea, and not the defeat of the communist party in a provincial election, that ought to be the true basis for American satisfaction with the results of the Andhra elections.

That, I think, is enough unto the day of lecturing friendly foreigners! What is the significance of the elections in the domestic context? What are its lessons for the rest of us in the country? These, with your leave, I shall hold over for the next week.

EAVESDROPPER.

THE CENTRAL BANK OF INDIA, LIMITED.

Balance Sheet as at 31st December, 1954.

	Rs.	A.P.	Rs.	A.P.		Rs.	A.P.	Rs.	A.P.		
1. CAPITAL:					PROPERTY AND ASSETS.						
Authorised Capital—					1. Cash:—						
(a) 10,50,000 Ordinary Shares of Rs. 50/- each ..	5,25,00,000	0	0		Cash in hand and with Reserve Bank and Imperial Bank (including foreign currency notes) ..			13,48,91,138	0		
(b) 4,20,000 Ordinary 'A' Shares of Rs. 25/- each ..	1,05,00,000	0	0								
	6,30,00,000	0	0		2. Balances with other Banks:—						
Issued Capital—					On Current A/c. On Deposits						
(a) (i) 4,72,528 Ordinary Shares of Rs. 50/- each issued as paid up to the extent of Rs. 25/- without payment in cash in exchange for 9,45,056 shares of the Tata Industrial Bank Ltd. ..	2,36,26,400	0	0		(i) In India ..	11,80,797	1	7			
(ii) 5,77,472 Ordinary Shares of Rs. 50/- each issued for payment in cash ..	2,88,73,600	0	0		(ii) Outside India ..	1,58,20,598	10	8			
10,50,000 Ordinary Shares of Rs. 50/- each ..	5,25,00,000	0	0					1,69,51,395	12		
(b) 2,10,000 Ordinary 'A' Shares of Rs. 25/- each fully paid up issued as bonus shares for consideration other than cash ..	52,50,000	0	0					2,09,99,999	0		
	5,77,50,000	0	0		3. Money at Call and Short Notice ..						
Subscribed Capital—					4. Investments: (at Book Value)—						
(a) 10,48,475 Ordinary Shares of Rs. 50/- each ..	5,24,23,750	0	0		(i) Securities of the Central and State Governments and other Trustee Securities	48,61,93,306	2	6			
Amount called up at Rs. 25/- per Share ..	2,62,11,875	0	0		Face Value ..	50,21,04,206	4	11			
					Market Value ..	45,99,03,302	9	10			
NOTE:—					Treasury Bills of the Central and State Governments ..	58,00,000	0	0			
1. The above number includes 347 Ordinary Shares of the Central Bank of India, Ltd. which remain to be given against 694 coupons issued by the Central Bank of India Ltd. for a like number of shares of the Tata Industrial Bank, Ltd., which have not yet been submitted for conversion.					(ii) Shares: Fully paid ..						
2. 35 Ordinary Shares of the Central Bank of India, Ltd. which remain to be given against 70 coupons issued by the Bank, but not yet submitted for conversion.					(a) Preference ..	1,24,32,891	11	8	3,47,975	0	0
(b) 2,00,695 Ordinary 'A' Shares of Rs. 25/- each ..	50,17,375	0	0		(b) Ordinary ..	2,30,41,803	6	1	25,55,293	5	10
Amount fully paid up ..	5,76,66,125	0	0		(c) Deferred ..	59,406	14	0			
					(d) Other Classes ..	67,798	12	0			
NOTE:—									3,85,15,109	1	7
1. 402 Ordinary 'A' Shares remain to be given against 2,510 coupons issued but not yet submitted for conversion.									3,56,01,900	11	9
Amount Received on 31 Shares Forfeited ..	890	0	0		Market Value Rs.	3,96,42,374	10	11			
					(iii) Debentures or Bonds ..				1,10,58,916	5	10
Reserve Liability of Shareholders:—					Face Value Rs.	1,11,59,500	0	0			
Rs. 25/- per Share on 10,48,475 Shares Subscribed upto 31-12-1954 ..	2,62,11,875	0	0		Market Value Rs.	1,10,57,126	0	0			
					(iv) Other Investments:						
3. Reserve Fund and other Reserves:—					(a) Pakistan Loans ..	2,75,02,562	11	10			
Reserve Fund ..	3,46,26,500	0	0		(b) Foreign Securities ..	9,84,375	0	0			
Contingency Fund ..	42,00,000	0	0		(c) Other Municipal Debentures ..	43,01,963	0	10	3,27,88,570	12	8
Sinking Fund in respect of Lands and Buildings ..	42,27,196	11	2								
	4,00,53,696	11	2		Face Value Rs.	3,37,07,843	14	2			
4. Deposits and other Accounts:—					Market Value Rs.	3,27,91,149	6	8			
Fixed Deposits and Cash Certificates ..	37,19,53,947	5	2		(v) Gold ..				57,33,53,262	6	3
Savings Bank Deposits ..	27,11,45,112	14	6		5. Advances:—						
Current Accounts, Call Deposits, Contingency Accounts, etc. ..	59,56,08,455	15	8		(Other than bad & doubtful debts for which provision has been made to the satisfaction of the auditors).						
	1,23,87,06,516	2	4		(I) Loans, Cash Credits, Overdrafts etc.:—						
4. Borrowings from other Banking Companies, Agents, etc.:—					(i) In India ..	45,70,10,340	4	6			
Secured by part of Investments per contra ..					(ii) Outside India ..	5,63,41,613	14	2			
(i) In India ..									51,33,51,954	2	8
(ii) Outside India ..	20,78,727	2	1		(II) Bills Discounted and Purchased:—						
					(i) Payable in India ..	7,14,04,944	8	7			
					(ii) Payable outside India ..	1,56,56,956	15	10			
									8,73,61,900	8	5
					(Particulars of advances are given on page 575)						
					6. Bills Receivable being bills for collection as per Contra:—						
					(i) Payable in India ..	9,91,59,189	14	11			
					(ii) Payable Outside India ..	1,56,63,068	9	10			
									5,48,22,258	9	9
					7. Constituents' Liabilities for Acceptances, Endorsements and other obligations per Contra ..						
									3,78,47,259	12	6
					8. Lands and Buildings (for details see page 575).						
									1,08,52,792	0	11
					9. Furniture and Fixtures: as per last Balance Sheet ..						
									65,21,554	15	8
					Add—Additions less Sales made during the year ..						
									2,56,106	1	2
									68,77,660	0	10
					Less—Amount written off to date for Depreciation ..						
									40,48,757	15	3
									28,28,902	1	7

**AUDITORS' REPORT TO THE
SHAREHOLDERS.**

We have audited the foregoing Balance Sheet of the Central Bank of India, Ltd., as at the 31st day of December, 1964, and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the audited Returns of 68 Branches and the authenticated Returns of the Pay Offices and other Branches, and report that:—

PARTICULARS.	Loans		Cash Credits		Overdrafts, etc.		Bills Discounted		and Purchased.		Total Advances.	
	Rs.	A.P.	Rs.	A.P.	Rs.	A.P.	Rs.	A.P.	Rs.	A.P.	Rs.	A.P.
(i) Debts considered good in respect of which the banking company is fully secured	45,53,07,718	15 8	4,33,01,932	7 8	49,86,09,651	7 4						
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security, as under:—												
	Rs. A.P.											
(a) Debts due on joint and Several Pro-notes ..	3,06,95,231	5 0										
(b) Debts due on Temporary overdrafts, cash credits and Single Pro-notes, etc. ..	1,93,18,002	4 9										
	5,00,18,233	9 9	2,55,75,807	14 8	7,55,80,041	8 5						
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ..	80,31,001	9 3	1,64,84,160	2 1	2,65,15,161	11 4						
(iv) Debts considered doubtful or bad, not provided for ..												
	Total Rs. ..											
	51,33,51,954	2 8	8,73,81,900	8 5	60,07,13,854	11 1						
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons ..	11,08,546	2 1	58,018	9 4	11,96,564	11 5						
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ..	1,47,48,358	3 4	1,24,395	0 1	1,48,72,753	3 5						
(vii) Maximum total amount of advances including temporary advances, made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ..	12,32,195	8 11	58,415	6 6	12,90,610	15 5						
(viii) Maximum total amount of advances including temporary advances, granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ..	1,74,49,712	11 6	1,87,158	8 6	1,76,36,871	4 0						
(ix) Due from banking companies ..	24,33,381	4 2	9,65,996	9 9	43,99,377	13 11						

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory;

(b) The transactions of the Bank which have come to our notice have been within the powers of the Bank;

(c) The Returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit;

(d) In our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law;

(e) Such Profit and Loss Account shows a true balance of profit for the year;

(f) Such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and explanations given to us and as shown by the books of the Bank; and

(g) In our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

A. F. FERGUSON & CO.,
Chartered Accountants.
S. B. BILLIMORIA & CO.,
Chartered Accountants.
Bombay, 8th March, 1955.

LANDS AND BUILDINGS.					Bank Premises.		Investment in Properties.		Non-Banking Assets Acquired in satisfaction of claims.	
					Rs.	A. P.	Rs.	A. P.	Rs.	A. P.
Cost as per last Balance Sheet	..	..	..	..	79,87,509	4 1	88,75,392	8 1	10,60,586	18 5
Less—Cost of Properties sold during the year	..	..	..	..	79,87,509	4 1	88,75,392	8 1	62,025	4 0
Net—Cost of Additions made during the year	..	..	..	..	7,29,984	6 0	..	..	9,98,561	11 5
Cost of Properties purchased or taken over during the year	..	..	..	..	86,57,463	10 1	88,75,392	8 1	9,98,561	11 5
Less—Amount written off	..	..	..	..	10,00,000	0 0	15,00,000	0 0	2,08,524	18 8
					76,57,463	10 1	73,75,392	8 1	7,89,986	11 9

Chairman—
H. F. MODY.

Directors—
DINSHAW D. ROMER.
D. M. KHATAU,
C. H. BHARHA,
M. M. AMERSEY,
W. W. WADIA,
CHIMANLAL B. PARIKH,
F. J. GAZDAR,

Managing Director—
H. O. CAPTAIN,

Manager, Branches—
N. K. KARANJIA,

Secretary—
F. C. COOPER,

Accountant—
K. B. PASTAKIA.

(Further Provision in Sinking Fund as per Contract)

PANDYAN BANK LIMITED									
Abridged Balance Sheet as at 31st December, 1954									
LIABILITIES.					ASSETS.				
	Rs.	a. p.	Rs.	a. p.			Rs.	a. p.	
Capital			8,00,000	0 0	Cash and Banks		42,58,781	15 10	
Reserves			8,20,000	0 0	Investments		81,50,828	0 0	
Deposits			1,48,18,704	8 2	Advances		75,00,888	1 8	
Bills, Acceptances, etc.			8,67,244	12 7	Bills Acceptances, etc.		8,67,244	12 7	
Other Liabilities			7,64,540	7 1	Furniture and Fixtures		1,04,983	9 11	
Profit—					Other Assets		4,48,245	3 0	
1954	2,58,256	12 9							
B/P 1955	6,897	5 2							
	2,65,153	1 11							
Appropriations, for Tax and Reserves	2,00,000	0 0	65,153	1 11					
Total Rs.			1,81,50,718	10 9					
					Total Rs.		1,81,50,718	10 9	

- PANDYAN BANK LIMITED

The steady expansion and the continued progress of the Pandyan Bank Limited was attested to by the opening of two new branches at Chinnamanur (Madura District) and Valloor (Tirunelveli District).

MACNEILL & BARRY, LIMITED.

Notice is hereby given that payment of the Half-yearly Interest on the 5% Debenture Stock 1966-71 of the Company will be made on 1st April, 1955 to those Stockholders whose names appear on the Company's Register on that date in accordance with their instructions.

By Order of the Board,
MACNEILL & BARRY LTD.
A. H. FORSTER,
Secretary.
Fairlie Place,
Calcutta, 14th March. 1955.

The Mercantile Bank of India Ltd.

(Registered in London under the Companies Acts of 1862 to 1890, on 2nd December, 1892)

HEAD OFFICE:

15, GRACECHURCH STREET, LONDON, E.C.3.

BOARD OF DIRECTORS:

Sir Kenneth W. Mealing Chairman, Sir Cyril E. Jones, K.C.I.E., C.S.I., Deputy Chairman, E. J. Bunbury Esq., C.B.E., M.C., J. B. CRICHTON, Esq., R. W. B. Dunlop, Esq., Sir John G. Hay, Sir Charles A. Innes, K. B. E., C. D. Miller, Esq., Hon. R. H. Vivian Smith, Chief Manager: R. N. Drake, Deputy Chief Manager: H. W. Hawkins.

Balance Sheet, 31st December, 1954

£	£	Current Assets—	£	£
Capital Authorised—		Cash in hand, at Call and at Bankers ..		14,018,396
150,000 "A" shares of £5 each ..	750,000	Investments (Quoted Investments at or under market value; unquoted Investments at or under cost)—		
150,000 "B" shares of £5 each ..	750,000	British, Dominion and Colonial Government and Other Securities (including £285,000 British Government Securities deposited against Note Issue):		
1,500,000 "C" shares of £1 each ..	1,500,000	Quoted in Great Britain ..	9,875,708	
	£3,000,000	Quoted elsewhere than in Great Britain ..	6,457,238	
Capital Issued—		Unquoted ..	16,332,941	
150,000 "A" shares £2 10s. paid ..	375,000		112,130	16,445,071
150,000 "B" shares £2 10s. paid ..	375,000	Hong Kong Government Certificates of Indebtedness deposited against Note Issue ..	105,608	
720,000 "C" shares £1 paid ..	720,000	Bills Receivable ..	18,815,248	
	1,470,000	Loans Receivable, Advances and other Accounts including Amounts due by Agents ..	21,062,676	
Reserve Fund ..	1,750,000	Liability of Customers for Acceptances per contra ..	444,627	
Balance of Profit unappropriated carried forward to 1955 ..	200,284			87,428,187
	1,950,284	Shares in Subsidiary Companies at Cost ..	67,896,624	
	3,420,284		55,187	
Current Liabilities, Provisions and Other Accounts—		Fixed Assets—		
Notes in Circulation against security per contra ..	273,460	Freehold Banking Premises and Property at Cost less Amounts Written off ..		682,391
Current and Fixed Deposit and Other Accounts including Provisions for Taxation on Profits to date, Doubtful Debts and Reserves for Contingencies ..	63,218,637			£68,584,162
Bills Payable ..	1,137,205			
Acceptances on account of Customers per contra ..	444,627			
Balances due to Subsidiary Companies ..	43,364			
Proposed Final Dividend, less Income Tax ..	56,595			
	65,173,888			
	£65,173,888			

NOTES:

1. Currency Assets and Liabilities have been converted into Sterling at the following rates:—1s. 6d. per Indian and Ceylon Rupee and Burma Kyat, 2s. 8d. per Pakistan Rupee, 2s. 4d. per Straits Dollar, 1s. 8d. per Hong Kong Dollar, 7s. per United States Dollar, 4d. per Bhat, Yen 1,000=£1 and Shanghai Yuan 80,000=£1.
2. Group Accounts are not prepared as the Directors consider they would be of no real value to members in view of the insignificant amounts involved in the accounts of the Subsidiary Companies.
3. Contracts for outstanding capital expenditure £7,034 (1953, £63,655).
4. There are Contingent Liabilities in respect of the following:—
Bills Receivable re-discounted £1,509,358 (1953, £1,004,976) all of which have since run off.
Outstanding Forward Exchange Contracts.
Confirmed Credits and Guarantees entered into in the ordinary course of business, including Guarantees to Government Departments in India amounting to £38,144 (1953, £24,487) for which security has been deposited with the Reserve Bank of India.
Uncalled Capital amounting to £54,963 (1953, £24,963) in respect of partly paid shares in Subsidiary Companies.

Profit and Loss Account, for the Year ended 31st December, 1954

£	£	Balance brought forward from 31st December, 1953 ..	£	£
Amount transferred to Officers' Pension Fund ..	13,000	Profit for the year ended 31st December, 1954, after providing for Taxation thereon, and after allocations to Contingency Accounts, out of which full provision has been made for Bad and Doubtful Debts and any other diminution in the value of Assets ..		200,980
Amount written off Freehold Banking Premises and Property ..	88,008			
Additional Allocation to Contingencies Account ..	50,008	NOTE.—		
		Directors' Remuneration.—The aggregate amount of the Directors' Fees was £11,346 (1953, £11,287).		194,324
Dividends:—				
Interim Dividend of 7 per cent, less Income Tax at 9s. in the £ ..	40,425			
Proposed Final Dividend of 7 per cent, less Income Tax at 9s. in the £ ..	56,595			
	97,020			
Balance of Profit unappropriated carried forward to 1955 ..	200,284			
	£295,304			£295,304

R. N. DRAKE, Chief Manager,
H. L. HUGHES, }
F. N. WITHERS, } Accountants.

K. W. MEALING,
O. E. JONES, } Directors.
E. J. BUNBURY, }

REPORT OF THE AUDITORS TO THE MEMBERS.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from Branches not visited by us. We have examined the above Balance Sheet and Profit and Loss Account which are in agreement with the books of account and returns. In our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 1948, in the manner thereby authorised for Banking Companies and on such basis the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at 31st December, 1954, and the Profit and Loss Account gives a true and fair view of the profit ascertained in the manner therein indicated for the year ended on that date.

LONDON, 1st March, 1955.

COOPER BROTHERS & CO.,
W. A. BROWN & CO.,
Chartered Accountants.

The Mercantile Bank of India

Continued Expansion in General Business

1954—Most Successful Year for India

Impressive Balance Sheet Figures

Sir Kenneth W. Mealing's Survey

The Sixty-Second Annual General Meeting of The Mercantile Bank of India Limited will be held on March 29 in London.

The following is the statement by the Chairman, Sir Kenneth W. Mealing, which has been circulated with the report and accounts:—

Sir Cyril Jones, K.C.I.E., C.S.I., was appointed deputy chairman vice Sir John Hay who had served for two years in that capacity and who, because of other commitments, desired to be relieved of this responsibility.

The board's recommendations detailed in their circular letter of the 27th July, 1954, to shareholders for the subdivision of the 'A', 'B', and 'C' shares and capitalization of the sum of £420,000, being part of the balance standing to the credit of the reserve fund were duly approved at an Extraordinary General Meeting of the shareholders held on September 7, 1954. The board also transferred £870,000 from Inner Contingencies Account to the Reserve Fund and as a result the paid up capital of the bank is now £1,470,000. The Reserve Fund stands at £1,750,000.

The expansion recorded last year in the bank's general business continued during 1954. The balance-sheet total at 31st December is higher by £5 millions. On the assets side there is an increase of £24 millions in the holding of Government Securities, and bills receivable and loans and advances are higher by £1 million each. On the other side there is an increase of nearly £4 millions in deposits.

NET PROFIT.

At £194,324 the net profit is practically unchanged from that of the previous year and your directors recommend a year and your directors recommend a final dividend of 7 per cent on the increased capital referred to in the above paragraph. If this recommendation is approved, the dividend for the year will be 14 per cent on the actual issued capital throughout the year. I trust you will agree the results of the year's working are satisfactory.

The opportunity appeared propitious for me to make an extensive tour of many of the main branches of the bank, and I therefore left London on October 5, 1954, for Japan, and then visited Hong-kong, Thailand, Malaya, Singapore, India, Pakistan and Ceylon, returning to London on February 3, 1955.

I was greatly impressed with the quality of our business, the goodwill of our customers, and the enthusiasm of our staff. I hope that the tour and the large number of interesting contacts I was able to make will prove to be of value to our business.

WORLD SITUATION.

The world situation has shown little change since I addressed you a year ago. The cessation of active fighting in Indo-China, resulting from the Geneva conference, and the continuance of the cease fire in Korea, may, however, be counterbalanced by the continuing tension over Formosa and the small islands close to the Chinese mainland occupied by the Chinese Nationalists. The fear of direct aggression in Europe appears, thanks to the increasing power of N.A.T.O. to have declined, but S.E.A.T.O. still to be ratified by the countries concerned, has not yet become a power sufficiently capable of withstanding aggression in South-East Asia, so the situation is still not without anxiety in this area.

For the greater part of 1954, the economic situation in the United Kingdom progressed satisfactorily, although in the latter half of the year there were signs of incipient inflation. The continued weakness of sterling in terms of other currencies in the closing months of the year indicated that some deterioration in the country's economic position was taking place.

Since the close of the year, to rectify the situation, the Bank rate has been raised on two occasions and is now 4½ per cent, the highest since 1932. Other steps have also been taken to stop the inflationary trend, increase exports, and maintain international confidence in sterling. I have little doubt that these measures will prove effective.

The fears in the United States of America that a moderate economic recession might develop into a serious slump proved, as I surmised, to be unfounded, and the productivity of this great country both in agriculture and industry continues to increase.

INDIA.

The year 1954 must be regarded as the most successful for India in practically all spheres of activity since Independence. The Indian Government, headed, and inspired, by Pandit Nehru, has participated, and made its influence felt in world affairs to no mean extent. Internally, the food situation has vastly improved, the working class cost of living has shown some recession, and trade and industry have enjoyed an active year. The first Five-Year Plan came into effect in 1951 and is due for completion in 1955. Of an estimated outlay of Rs. 2,248 crores, by March, 1954, only 40 per cent had been utilized. The full extent of the first plan may not be achieved for the target is a high one, but much of it will be attained and a second Five-Year Plan is now being framed. India has become alive to the fact that the present increase in population (some 45 million new mouths to be fed) like 45 million new mouths to be fed, bodies clothed and employment found every 12 years) necessitates urgent steps to increase agricultural production and industrial capacity. To meet this situation the Indian Government have vast plans for irrigation, hydro-electric power, heavy industrial production, fertilizer plants and are now planning nation-wide rural and agricultural credit and banking facilities under the aegis of a State Bank now in process of formation. The growing use of fertilizers by the agriculturists and the gradual spread of "family planning" are two important steps towards meeting the problem of increasing population. Whilst it is true that these great problems can only be adequately solved by vast measures which private capital and private enterprise are not, in India, capable of undertaking, thus necessitating Government planning and finance, it would seem in the pronouncements made hitherto that private enterprise is only to be permitted to exist on the fringe of these developments and more or less on sufferance, instead of being encouraged to contribute as an active and welcome partner.

The implications of Communism do not appear to be appreciated at any level in India, and there appears to be little or no restriction on the spread of Com-

munist propaganda. Whether and to what extent this licence is having undue effect will not become clear until the General Election due to be held in 1958.

There is still great goodwill in India towards the United Kingdom and, providing British manufacturers can compete as to price and delivery, there is a definite bias in their favour.

PAKISTAN.

The constitutional position in Pakistan is somewhat confused. This young country, which started from scratch in 1947, has the inherent geographical difficulty of separation by something like 1,000 miles between its eastern and western parts. Moreover it has racial difficulties and has suffered grievous loss amongst its principal architects in the death of Quaid-i-Azam Jinnah and Mr. Liaquat Ali Khan.

As a result the infant democracy has had, and still has, difficult problems to face. The elections in East Pakistan early in 1954, resulted in utter defeat for the Muslim League Party, who only obtained 10 seats in a House of 236 (excluding Mirority seats). Unfortunately the United Front, led by Mr. Fazlul Haq, which formed the new Government, immediately ran into trouble as a result of their own pre-election promises and very serious riotings at the Karnaphuli Paper Mills Ltd. and the Adamjee Jute Mills and the rapid deterioration in the maintenance of law and order resulted in the Centre dissolving the East Pakistan Assembly and the promulgation of Governor's Rule under Major-General Iskander Mirza in October, 1954, as a result of which law and order were restored.

The economic situation, which had improved in 1953, was again deteriorating and in October it seemed that the Central Government under Mr. Mohammed Ali was losing the country's confidence. An Act was passed in October to remove the Governor-General's powers to dismiss a Prime Minister: Mr. Ghulam Mahomed, the Governor-General, thereupon declared a state of emergency, dismissed the Constituent Assembly and approved a new Cabinet under Mr. Mohammed Ali as Prime Minister.

On a suit by the Speaker, this action by the Governor-General has been declared ultra vires and it now remains to be seen what will happen in the political field in Pakistan. But whatever the outcome, it is clear that Pakistan is passing, and probably will for some time pass through a difficult political period before a genuine and reputable democratic system can again be set up in the Province and at the Centre.

INTERNAL FINANCIAL POSITION.

The internal financial position of Pakistan appears to be sound, and very considerable industrial advances are taking place under the Pakistan Industrial Development Corporation under the efficient guidance of Mr. Ghulam Faruque which has 24 projects in hand involving an investment of Rs. 70 crores and including shipbuilding, heavy chemicals, paper, cement, sugar, heavy engineering, textiles, jute, pharmaceuticals and petroleum and natural gas. Concerning the latter, the large gas-field at Sul is likely to be the most important single factor aiding the economy of Pakistan which has so far occurred.

Shortage of foreign exchange is, at present, a serious problem, but when

American aid starts coming forward this should result in a considerable saving in foreign exchange which in turn will enable Pakistan to spend more of its own foreign earnings on consumer goods, thus bringing about a reduction in the cost of living. The food position is far more comfortable; indeed in 1954 Pakistan was a substantial exporter of rice and it is not anticipated that there will be any shortage of grains.

A settlement with India of the Kashmir problem seems no nearer than a year ago.

CEYLON.

Ceylon's economic outlook improved considerably during 1954. The tea crop established a record of 364 million lbs. during the year tea prices at auction increased by over a rupee per lb. The export duty in January, 1954, was Cents 45 per lb. and in January, 1955, Rs. 1.30 per lb. Thus Ceylon's revenue is benefiting very considerably both from taxation on tea profits and from the almost trebled export duty.

The second year of Ceylon's five-year agreement with China is reported to have worked satisfactorily, although the rise in the world price of rubber and the fall in the demand and price of rice made the barter of rubber for rice look much less advantageous to Ceylon.

Nevertheless Ceylon's economy is too dependent on two or three main agricultural industries, a severe drop in the world prices of which can bring a serious economic depression to the island, which has to import a proportion of its food-stuffs. Prospects of foreign capital development are severely handicapped by the reluctance with which even temporary residence permits are granted even to citizens of other Commonwealth countries, as a result of the policy of Ceylonization. There can be little doubt that this policy, if persisted in, can only result in the disinvestment of existing over-seas capital in Ceylon and the prevention of any appreciable new overseas investments in the island, for capital will not go to or stay in any country which refuses it the right to appoint executive staff without discrimination.

During the year the island was visited by her Majesty the Queen and a royal welcome was accorded to her by all classes. Sir Oliver Goonetilleke became the first Ceylonese Governor-General and Sir John Kotelawala, leader of the United National Party, continued as Prime Minister. The prestige of this Government remains high in the island.

BURMA.

The state of emergency continues in Burma, although it seems probable that some progress towards restoration of law and order has been made in 1954 and it is believed that a reduction has taken place in the numbers of insurgents and Communists operating against the Government forces. Nevertheless, the wrecking of trains, destruction of bridges and road or river hold-ups at one place or another in Burma are still frequent occurrences.

Notwithstanding these difficulties, progress is being made in many directions. A peace treaty with Japan was signed on November 5, with war reparations payable to Burma totalling the equivalent of U.S. \$250 millions. Most of this is to be in goods; and services (Japanese) to the value of U.S. \$20 millions a year for 10 years, also "services and products" in joint enterprises for the

economic rehabilitation and development of Burma in the form of hydro-electric plants, steel, fertilizer, shipbuilding, cement, sugar, and chemical plants, also port facilities and hospital and medical services.

The Burmese Government have also adopted an ambitious programme of industrial construction to cost some £562 millions over a period of seven years including a steel rolling mill, two sugar mills, jute mill, bamboo paper and pulp mill, three hydro-electric plants, &c., &c. A programme of road building is planned to provide eight main trunk roads throughout the country.

Generally speaking, the trend during the year has been to extend state control over more branches of trade and industry to the exclusion of private enterprise.

Whereas at the end of 1953 Burma had a favourable balance of trade, 1954 saw a reversal of this position, due to the fact that a buyers market prevailed for her main export products. According to provisional statistics the 1954 trade deficit balance may amount to K.14 crores. As a result there has been a substantial fall (from K.99 crores in January, 1954, to K.56 crores at the end of the year) in Burma's foreign assets. It is estimated that Burma will have 1½ million tons of rice for export and in view of the greatly improved world rice situation and the consequent fall in price, this presents Burma with a serious problem.

MALAYA.

Economically the year 1954 proved better for Malaya than appeared likely at the beginning of the year. The principal industry, rubber, recovered from 55.88 cents a lb. in January to 86.15 cents a lb. in December, whilst tin which in January fetched \$317.33 per picul finished the year at \$348.96, having reached an average of \$375 in July. As a result the value of exports is estimated to be M.43,600 millions as compared with M.43,019 millions during 1953, whilst estimated imports at M.43,100 millions are lower by M.127 millions, thus correcting the unfavourable trade balance of 1953. The year 1955 opened on a note of cautious optimism, but there are many difficult problems in the political and economic fields yet to be solved.

The problem of replanting low production rubber is of considerable importance if Malaya's rubber industry is to hold its place against the synthetic product; the problem of the emergency, which is by no means at an end, and of the financial burden this imposes, the problem of encouraging new industries and expanding existing ones such as copra, coconuts, coconut oil, cocoa, &c., in order to make the economy more viable: these are all major problems for the Governments in Malaya and Singapore.

WILL HIGH BANK RATE CHECK INFLATION?

(Continued from page 554)

will cause, in turn, a further increase in industrial cost, transport costs, and in the cost of living, leading to further wages demands. The vicious spiral is expected to continue unchecked.

There is some talk about the possibility of yet another increase in the Bank Rate, this time to 5½ per cent. Those in favour have a fanatical belief in the all-curing effect of high interest rates. What they seem to ignore is that, amidst conditions of full employment, a high Bank Rate can only produce a limited effect. Of course, if the high interest rates and more especially the credit cuts that accompany them, should create unemployment, there would be a decline in the demand by producers and consumers alike, and the rising wages spiral would come to a halt. But it seems that the hard money policy embarked upon by the Government

NEW CONSTITUTIONS.

In April, 1955, new constitutions will come into effect in both Singapore and the Federation, under which both territories will have a large measure of self-government, with elected majorities in the Assemblies. The outcome of the first elections and the pattern of the new Cabinets resulting therefrom will be watched with lively interest and possibly some degree of anxiety. The electorate in Singapore consists of some 300,000 of which 200,000 are Chinese, the remaining 100,000 being more or less equally divided among Indians, Malaysians, Ceylonese, and Pakistanis and the Chinese are already demanding that the Assembly should be multilingual. Strikes were staged by pupils of Chinese schools, largely led by China-born Chinese, against national service. This led to an investigation which disclosed that there was Communist infiltration into these schools. There seems little doubt that as the security forces make headway against the terrorists, the Communists turn their attention more to infiltration of trade unions, political parties, schools, &c., and it is very questionable whether sufficient is being done by the Western Powers to counter subversive activities and Communist propaganda including radio propaganda front overseas, which is a major weapon in the cold war.

HONG KONG.

The entrepot trade of Hong Kong has shown a slight further recession in 1954, partly due to the embargo on certain goods to China, partly due to increasing direct trade between China and the European Communist satellite countries, and partly due to the use of foodstuffs previously exported by China through Hong Kong for direct barter deals with other countries.

Hong Kong's exports declined to China, Indonesia, Japan, and Thailand, and increased to the United Kingdom and Korea, whilst her imports declined from the United Kingdom, China, Germany, and Thailand, but increased from the United States of America, Japan, and Belgium. The value of exports totalled \$2,417m. and imports \$3,435m. Nevertheless, the Budgetary position appears to be sound and it is estimated that the revenue for the current year will slightly exceed expenditure. Taxation remains low, which is an undoubted inducement to the growth of new industries and business enterprise.

The expansion of local industries to which I referred last year has continued in 1954. There are now some 3,000 factories in Hong Kong and Kowloon employing around 300,000 persons, and during the year a modern flour mill, an artificial pearl factory, four new cotton mills, an electric clock factory, and numerous other industrial projects have commenced.

can only be pursued to the extent to which it does not conflict with the overriding requirements of the maintenance of full employment.

The political storm created by the slight increase of unemployment leaves no illusions in this respect. The moment the high Bank Rate produces its effect on consumption, it will become a political necessity to mitigate its effect. And there can be no reduction of consumption without a certain amount of unemployment. Tighter credit conditions may stiffen the resistance of employers to wages demands owing to the difficulty of financing the increase in the cost of production. But even so the result would be merely a check on a further increase in the volume of consumer demand, and not its reduction.

Even inflationary pressure through capital expenditure has

THAILAND

Thailand has had a rather difficult year so far as overseas trade is concerned. The change from a sellers' to a buyers' market in rice to which I referred last year, was not appreciated quickly enough and, as a result, rice exports were down by something like 25 per cent from 1,352,000 tons in 1953 to 993,719 tons in 1954 and the revenue earned declined even more sharply, by approximately 40 per cent. At the end of the year the rice export trade was given back to commercial enterprise.

Although 1954 has been a difficult year economically, it has in other respects proved a progressive year. Closer association has developed with Burma and other free countries and the creation of S. E. A. T. O. has engendered a feeling of confidence in spite of the events in Indo-China. The Government under the Prime Minister, Field Marshal Pibulsonggram, appears to be firmly in control. The Army and the police forces are regarded as strong and efficient and substantial American aid is forthcoming. The note issue is covered by gold and foreign exchange to about 64 per cent against 80 per cent a year ago, and this loss in cover has been used to pay for the excess of imports over exports. Import licences are now rigidly restricted and new exchange control regulations came into force in December, 1954. With these measures it is anticipated that 1955 will see more stable trading conditions in the country.

The Thais appear to be a contented people, with ample food supplies of all kinds and a reasonable standard of life and leisure, and although not a democracy Thailand should not prove a fertile ground for Communist infiltration. Provided S.E.A.T.O. becomes effective, Thailand may well become a bulwark against the spread of Communism in South East Asia.

MAURITIUS.

Notwithstanding the fall in world sugar prices the principal industry of Mauritius had another successful year in 1954 and, thanks to the protection granted by the Commonwealth Sugar Agreement, should also do well in 1955 provided weather conditions are not adverse.

Over-population continues to be a major problem and necessitates the importation of foodstuffs. The Mauritius Government entered into a much criticized agreement with the Government of Burma whereby the latter would supply to Mauritius 40,000 tons of Milhar No. 1 par-boiled rice in 1954 and 30,000 to 50,000 yearly from 1955 to 1957, commencing at \$54-8s.-11d. per ton F.O.B. in 1954 and falling by £2 a ton yearly thereafter. There was also a "fall clause"

not so far been affected appreciably by the high Bank Rate. It is true, in some borderline cases, expansion schemes have been postponed. But the assumption that the Government could not possibly afford to have a business recession is now deeply rooted in the minds of businessmen. For this reason, any slackening of business activity through high Bank Rate would be regarded as purely temporary and would not affect the range investment programmes.

There are, it is true, some difficulties in the way of raising new capital owing to the adverse change in the trend on the Stock Exchange. These difficulties are not insurmountable, however. New issuing activity has not come to a complete standstill. Nor does the Government wish to come to a standstill. The official policy aims at encouraging capital investment while aiming at discouraging excessive consumer demand. But so long as capital expenditure continues, there

should Burma sell to any other Government at a lower price.

Whether these Government to Government contracts are beneficial to the countries undertaking them is questionable; in peace-time such trading is the function of merchants who, generally speaking are better able to carry out such business and whose activities do not engender the risk of inter-Governmental friction nor loss to the public finances.

JAPAN.

Japan's economic position continues to cause great anxiety. Drastic import reductions were imposed and exports have increased during the year, so that the balance of international payments has improved and foreign currency reserves have increased slightly. A policy of deflation has been followed which has checked the upward spiral of prices but has also extinguished large numbers of small business and considerably increased unemployment.

The population (now some 88½ millions) is rising at over a million a year, but Japan has only half the arable land and one-sixth the pasture land of the United Kingdom, which has only 60 per cent of the population of Japan. Although Japan has a large industrial potential, much of it is 20 years out of date and costs of production are nearly 20 per cent higher than in the United States of America or the United Kingdom.

Nevertheless, Japan must export in order to buy food and raw materials for her industries and she can only export in sufficient quantities if her costs and qualities are competitive. Her trading practices are fair, and if the countries of the Free World recognize the importance of assisting her through her present difficulties.

Mr. Yoshida, who had been Japan's Prime Minister since October, 1948, resigned on December 7, 1954, and was succeeded by Mr. Hatoyama leading what is really a caretaker Government as a general election is now taking place. It is generally believed that only by an alliance between the Conservatives and Liberals is a really stable Government likely to be formed.

During my visit to Japan in October, I was received with most friendly courtesy and impressed with the good will existing towards Great Britain. Our three offices continue to make progress in their function of financing overseas trade.

Our thanks are again due to Mr. Drake, our chief manager, Mr. Hawkins, our deputy chief manager, to the managers and staff in London and at our branches and offices in all the countries in which we do business. It was a particular pleasure to me to meet so many of these officers during my tour and to observe the efficiency and enthusiasm with which they conduct the business of the bank.

is no likelihood of a substantial decline in consumer expenditure.

Those responsible for the conduct of monetary policy must realise the elementary truth that, in order to cook omelette, it is necessary to break eggs. If they are too anxious to avoid breaking the eggs they have to do without the omelette. Inflation cannot be checked effectively in conditions prevailing in Britain today unless the Government is prepared to envisage the unpopularity of some degree of temporary unemployment; but no politician would dare to admit this in public. So we have to be content with the limited effect Mr Butler's monetary measures may produce amidst continued full employment. If that effect should prove to be insufficient to correct the balance of payments, the Government may be impelled to take its courage in both hands and resort to more drastic measures. But conditions will have to deteriorate considerably before it is likely to decide to take this political risk.

(Copyright)

THE EASTERN BANK LIMITED

Progress Maintained in India, Pakistan & Middle East

Increased Turnover

SIR EVAN M. JENKINS' ADDRESS TO SHAREHOLDERS

The Forty-fifth Annual General Meeting of the Bank will be held in London on March 30th, 1955. The following is an extract from the Statement by the Chairman, Sir Evan Meredith Jenkins G.C.I.E., K.C.S.I., which has been circulated with the Report and Accounts:

The main features in the Balance Sheet for 1954 are an increase of £4,236,791 in Current Deposit and other Accounts and increase of £1,908,782 and £2,642,220 in Cash and Bills Receivable and Advances respectively. These and other less important changes bring the Balance Sheet total up to £37,352,355 against £32,456,611 at the end of 1953. Note 5 at the foot of the Balance Sheet shows that we have capital expenditure commitments of approximately £169,000 for premises, which will in due course further increase the figures against Bank Premises, Furniture and Equipment. These now stand (after the appropriation of £30,000 mentioned below) at £338,474. Although with the completion of our new Baghdad premises—now expected by the end of 1955—we shall have no major building projects in immediate contemplation, it is probable that for some years we shall have to incur capital expenditure both for business and for residential accommodation. Rents are, and are likely to remain, very high in most Eastern cities; some of our Branches are still inadequately housed; and for staff there is frequently no satisfactory alternative to accommodation owned by the Bank. As an indication of building costs, I may note that a Manager's house which before the War could have been built for the equivalent of £3,000—£4,000 now costs £10,000 or more.

The published profit is £129,011 against £127,512 for 1953. The appropriations from profit are £50,000 to Reserve, £30,000 to Premises, and £27,500 to the Final Dividend, which your Directors propose should remain at 5s. per share, making, with the Interim Dividend of 3s. already declared, 8s. per share for the year. The repayment of certain debts for which provision had to be made before and during the War has enabled your Directors to transfer £150,000 from Contingencies Account to Reserve, which with the appropriation of £30,000 from published profit now stands at £1,800,000.

The year's working has been satisfactory. In particular the increase in the Bank's resources is gratifying though it arises in part at least from causes which may be transient. Some improvement in trade is shown by the value of contracted credits opened. The figures do not appear in the Balance Sheet, but are considerably higher than those for 1953. There is little that I can usefully add to my previous statements on conditions in the East generally. The paragraphs which follow contain brief comments on trading and other conditions in the various countries in which we are established and may be of interest to shareholders who are not in a day to day touch with Eastern affairs.

IRAQ.

The Government of Dr. Muhammad Fadhi al Jamali was re-constructed in March, and resigned at the end of April. It was replaced by a "caretaker" Government under Senator Arshad al Usmani pending a general election in June. At this election the Constitutional Union Party was returned with a reduced

majority, and a new Government was formed by H. M. Sayid Nuri-ud-Din in August. This Government remains in office, its majority having been increased by a second general election in September, after a dissolution of Parliament.

Disastrous floods occurred in the Spring. The Tigris rose to very high levels, and for some days Baghdad was in serious peril. There was widespread damage and distress, and some loss of industrial production. It is hoped that the flood control projects now being carried out will protect Iraq from this seasonal danger.

Oil production was buoyant, and the royalties amounted to ID.57,208,000 of which ID.4,042,000 were allotted to the Development Board. The new pipeline from Balji to the Baghdad refinery has been completed, and the refinery is expected to be ready for operation in 1955.

The wheat and barley harvests were adequate, and exports of barley were normal. Some wheat was also exported under licence. The date crop was very much better than that of 1953.

The British Trade Fair which was opened by H. M. King Faisal on 28th October, attracted much interest, and was visited by about 350,000 people, including business men from many Middle Eastern countries. About 400 British firms took part, and there is no doubt that the Fair was well-timed and successful as a display of British products. A television station—a novelty in Iraq—and an ice skating rink were naturally the most popular features: among the less spectacular exhibits, prefabricated structures, pumps, diesel generators and steel building materials seem to have had the attention of potential buyers.

Business in Iraq was good throughout the year. Many large Development Board projects were placed, French and Lebanese contractors being particularly prominent. Among these contracts are the Dukan Dam (ID.8.8m.), a textile Sulaimaniya Road (ID.2.3m.), a cement factory at Mosul (ID.2.7m.), cement factories at Mosul and Baghdad (ID.1.7m. each), and the Baghdad Balji Road (ID.1.75m.). The Board has announced a scheme of industrial development costing ID.38m. over a period of about five years, including industrial projects already in hand, and a number of others. The first phase of the programme comprises sugar, cement and textile factories and a bitumen refinery: the second stage includes a plant at Basra to utilise natural gas, carpet factories, a rayon industry, and a net-work of power stations.

Our Iraq Branches had a busy and successful year. Building in the new slum Street at Baghdad was delayed by the floods, but it is probable that the old city great change in the heart of the old city and will be complete or nearly so by the end of 1955. A town-planning project at Kirkuk has enabled us to provide more suitable premises for our branch there. These are now being constructed by the Municipality.

THE PERSIAN GULF

BAHRAIN.

The improvement and expansion of the public services continued during the year, and the electric power station which is to use gas pumped from the oil field to Manama is expected to be completed in June 1955. A new air-strip, designed to take the heaviest aircraft, is being constructed at Muharraq.

Early in the year trade suffered a mild setback. The bazaar creditors of some traders pressed them for repayment, and there were a few failures in consequence. For the first time in its history Bahrain has required the services of a Bankruptcy Court. The upset was fortunately brief, and during the second half of the year business returned to normal, none the worse for a timely reminder that even in the Persian Gulf it is possible to over-estimate demand.

DOHA.

There is much building activity. New customs transit sheds are under construction, the electric power station is nearly complete and the generators are being installed, residential areas are being developed, the old hospital has been improved and a new one is being built, the sea water distillation plant is working, and schools are being established. A regular airport with facilities for large passenger and transport aircraft is projected.

Oil revenue has increased, and marine drilling continues.

ADEN.

The Oil Refinery has been completed, and much new building both by Government and private enterprise is going on in the Colony. Trade was at much the same level as in 1953, but the future of the entrepot business is always uncertain. We moved into our new premises in Orater in March, and our Branch (which includes the first safe deposit vault in Aden) and its Sub-Office at Steamer Point are making satisfactory progress. Aden is, however, now heavily over-banked, and competition is as keen as at any centre in the East.

INDIA.

Relations with Pakistan remained virtually unchanged during the year, and there were no internal political developments of special importance.

The estimates for the first Five-Year Plan (now in its fourth-year) have been progressively raised to about Rs. 2,300 crores in the public sector, and the "gap" between resources and the finance required for the full period is now put at about Rs. 1,200 crores. In addition to the cost of the new projects there have been short-falls in Railway revenues and in contributions from the States. It is expected that the "gap" will be reduced by foreign aid amounting to Rs. 228 crores, and by the use of sterling balances to the extent of Rs. 290 crores. Execution is still somewhat behind the programme, but it is understood that in 1954-55, progress has been more rapid and is likely to be maintained in 1955-56. The Bhakra Nangal project (a large combined scheme for the provision of hydro-electric energy and the extension of irrigation from the Sutlej) was opened by the Prime Minister in July, and as this and the other river valley schemes come into full operation the permanent effect of the plan on the country's food supply will be apparent. The production of food grains has already increased very considerably, but only a small proportion of the 8½ million acres of new irrigation provided for in the plan has actually been achieved. To assist the private sector two Development Corporations have been established—the National Industrial Development Corporation which is State sponsored and State-owned, and the Industrial Credit and Investment Corporation of India Limited,

which was formed in January 1955, and is privately owned and managed. This latter institution is to receive loans from the Government of India and the World Bank; its share capital is being subscribed by private investors in India, the U.S.A., and the U.K.—including in the U.K., the Exchange Banks.

A second Five-Year Plan estimated to cost Rs. 3,000 crores in the public and Rs. 2,500 crores in the private sector is now being worked out.

Business conditions remained reasonably good, with some liberalization of import quotas, and a steady offtake from fairly well-stocked markets. Of the export commodities tea doubled its price during the year, and jute showed a price increase of about 30 per cent between June and December (this was not reflected in the prices of jute manufactures). Cotton was steady, oil seeds and hides and skins were weak, and pepper and tobacco were weaker still. Tobacco in particular had a poor year with a heavy carry over of low grades.

Proposals to amend the clauses in the Constitution relating to the acquisition of property in such a manner as to free the Executive from the control of the Courts, and to legislate for the drastic regulation or even the abolition of the Managing Agency system caused general concern to the business community during the second half of the year.

The Imperial Bank of India, together with a number of State Banks, is to be nationalised with a view to providing—so it is understood—a better branch banking system especially in the rural areas.

The award of the Labour Appellate Tribunal on the dispute between the Banks and their Staffs was not acceptable to the parties, and was modified by the Government of India. A strike of the Bank Staffs was threatened for 10th December, but the Government of India, having referred the whole matter to a special Committee, took an exceedingly firm line and the strike was called off at the last minute. Demonstrations in preparation for the strike have illustrated the unstable conditions of Calcutta in comparison with other Indian cities. This has for some time caused anxiety to the business community there.

PAKISTAN.

Pakistan had another eventful year. The overwhelming victory of the United Front Party in the elections in East Bengal in March was followed by serious disorders and the suppression of the new Provincial Government formed by Mr. Fazlul Haq. In October, the Governor-General proclaimed a state of emergency, dissolved the Constituent Assembly, and called upon the Prime Minister, Mr. Mohammed Ali, to form a new Government. Shortly after the reconstruction of the Cabinet it was announced that the Provinces and States of West Pakistan were to be abolished and merged into a single Western Unit. This great change should make it much easier to devise a constitution acceptable to the two widely separated parts of Pakistan, and should incidentally lead to administrative economy. In the meantime both the Central and the Provincial Administrations are necessarily on a "caretaker" basis pending the holding of elections. The decision that Pakistan is to be a Republic has been officially announced.

Floods unparalleled in living memory occurred in East Pakistan in August.

About ten thousand square miles of country were submerged, and many thousands of people lost their livestock and belongings.

Heavy capital expenditure in industry (some observers think the pace is too hot, especially in cotton textiles) and relatively low prices for the main export commodities have made the continuance of strict import controls inevitable. The position was eased somewhat by the success of the Prime Minister's visit to the United States in October, during which it was announced that in the current fiscal year an additional sum of about \$80 million would be available in aid to Pakistan. Meanwhile the deferred credit system has been used fairly extensively to finance the import of metals—mainly iron and steel. No very marked improvement can be expected in 1955, though the underlying position is by no means bad. Resources are being developed on a large scale, and the food situation has been easy enough to permit fairly substantial exports of rice.

The cotton market was steady, and tea enjoyed the boom conditions prevailing elsewhere. Unfortunately the marked rise in jute prices in the latter part of the year was accompanied by serious export difficulties. The authorities alleged that there was widespread evasion of Exchange Control regulations, and that shippers were by various malpractices retaining for themselves quite large amounts of Foreign Exchange which should properly accrue to Pakistan. The licences of a number of shippers were summarily cancelled and for a time there was great confusion. Although time was later allowed for contracts to be fulfilled some confusion and uncertainty persists. All controls lead to evasions, and it would be unusual if in this particular case no evasions of any kind have occurred. At the same time, the sudden interruption of trade in a world commodity such as jute cannot but have a most unfortunate effect upon the many buyers and users of jute all over the world, the great majority of whom are entirely innocent of any misconduct. Having been closely concerned in undivided India with some of the war-time controls, I understand only too well the difficulties on the Government side in a controversy of this kind, but I do feel that there is a case for an urgent

examination of the system on which jute exports are controlled with a view mainly to eliminating the possibility of evasion instead of attempting to detect and punish it after it has occurred—it is incidentally by no means easy to prove in Court evasion of the kind alleged. During the War we found that when we were in a difficulty the Trade or Industry concerned would always help us out, the leaders of the business community being as much concerned as the Government to have the law properly observed. In fact, some of our most effective controls were run for us by the Trade or Industry concerned either by the loan of experts to work as temporary officials or through standing or special bodies assisted where necessary by Civil Servants—and it is possible that the Pakistan Jute Association could, if permitted to do so, co-operate in improving the system and making it work satisfactorily.

Among many large development projects now in hand may be mentioned the Lower Sind Barrage which will ultimately irrigate 2½ million acres, and from which irrigation is expected to begin this year; the Karnaphull and Warak hydro-electric projects in East and West Pakistan respectively, each with an ultimate installed capacity of 150,000 K.W. or more; and the Sui Gas Transmission project, in the finance of which the Exchange Banks have taken a part.

CEYLON.

With a favourable balance of trade, a notable increase in external assets, and a cash surplus at the end of the official financial year (30th September) Ceylon did very well in 1954.

The spectacular rise in tea prices, from an average for all types of Rs. 3/28 per lb. in July to Rs. 3/25 per lb. in December is attributed to damage to estates in North India by floods, increased consumption especially in the producing countries, the high price of coffee, and the smothering influence of the Dock Strike in London. Shipments to the London auctions during the year totalled rather over 73.25 million lbs., an increase of about 2 million lbs. in comparison with 1953. Export duty was raised from 60 cents in July to 75 cents in September and to Rs. 1 in November.

Rubber prices also rose towards the end of the year and exports to China

continue though the contract price is no longer favourable. The markets for other commodities produced in Ceylon were steady.

The Ceylon Development Loans Act passed in February empowered the Government of Ceylon to raise Development Loans amounting to Rs. 600 million in the United Kingdom and Ceylon. The first loan under these powers was one of £5 million at 4 per cent redeemable in 1973-75 raised in the London market in March. Two internal loans, the first at 3½ per cent redeemable in 1964 for Rs. 70 million and the second at 3½ per cent redeemable in 1969-71 for Rs. 8 million, were issued in June and December respectively. Both were heavily over-subscribed. During the year the International Bank for Reconstruction and Development approved a loan of U.S. \$19.1 million (Rs. 83 million) to Ceylon for the second stage of the Ceylon Hydro-Electric Development Scheme.

A Taxation Commission has been appointed by the Government to study and report upon the entire taxation system of Ceylon. It is expected to report in 1955.

MALAYA.

Singapore had its quietest year since the beginning of the emergency, but the Federation is still disturbed and the economic drain of combating the terrorists continues. It would perhaps be inaccurate to describe the situation as one of stalemate, but it is evidently very difficult for the security forces to do more than wear down their opponents. Major "incidents" were in fact rather more numerous in 1954 than in 1953, with some increase in civilian casualties; but 749 terrorists were killed or captured and 209 surrendered, and casualties among the security forces decreased. Civilian morale remains very good.

The price of rubber rose sharply during the second half of the year from 67½ cents f.o.b. to 98½ cents f.o.b. per lb. on 31st December. This rise, which began in September, was assisted by a report from the Natural Rubber Bureau in Washington that the production of 1954 would all be required. In January a surplus of 130,000 tons had been forecast.

Tin had a less fortunate year. The opening price was \$316½ per picul in Singapore; a peak of \$370-380 was

reached in July; and thereafter there was a fall to \$342½ at the end of December. A White Paper issued by the Federation Government in November gives details of the arrangements for Malaya's participation in the International Tin Agreement, ratifications of which are expected shortly. These include provisions for the maintenance of a "buffer stock" financed by a levy on the proceeds of tin fluctuating with sale prices. In the meanwhile production is increasing.

Trade improved during the second half of the year, and with the rise in the price of rubber the immediate prospects are better than they have been for some time. But there is still anxiety as to the future of Singapore's entrepot trade. Difficulties with Indonesia continue, and the prohibition on the export from that country to Singapore of unmilled rubber has, in spite of fairly extensive smuggling, hit the Singapore rubber millers hard. Import and Exchange restrictions recently imposed in Siam are also likely to have an unfavourable effect on Singapore.

Constitutional changes are imminent both in the Federation and in Singapore. The Singapore elections are to take place in April, and the business community looks forward with mixed feelings to the blessings of democracy. Singapore—like Aden and Bahrain in their smallest spheres—has so far prospered as a centre of entrepot trade. Such a centre is always vulnerable externally, and it requires internally an administration which gives due weight to its special needs. It is to be hoped that the new Constitution will provide one.

GENERAL.

Mr. Millen was obliged on urgent medical advice to retire from the appointment of General Manager in September. We were very sorry to lose him; his ability and enthusiasm over a period of 35 years' service in the East and in this country had been most valuable to the Bank. He has been succeeded as General Manager by Mr. Hubert Barden, who was formerly London Manager.

Mr. Douglas Gordon, until recently our Manager at Bombay, has been appointed London Manager.

Our Staff both in London and in the East have done another year's excellent work, and we wish to thank them all.

Stock Exchanges

A CHEERFUL DISPOSITION

Watch-Dog Written

STOCK markets, in general, continue to show a cheerful disposition and prices, despite scattered profit-taking operations, have been maintaining a steady trend. The main inspiration for the reports that iron and steel private duopoly in both the public and private sectors will, in future, be in the charge of the Union Commerce and Industry Ministry. Added to this, there are reports that the Finance Minister might consider a reduction in the fresh excise duties proposed on cloth and sugar.

Activity on the Calcutta Stock Exchange was confined to the Jute and Engineering sections, while Tea shares remained a shade quieter.

Prices on the Bombay Stock Exchange, after suffering a small setback in the early part of the week, showed a recovery towards the close on replacement buying and short-covering following the firmness in the Steel section.

The Madras Stock Exchange ruled steadily with selected Flanking and Textile issues coming in for good buying on encouraging dividend announcements. The London Stock Exchange displayed a cheerful sentiment being encouraged by the higher Wall Street advices.

Wall Street finished the week on a firm note.

Calcutta

Calcutta, Thursday Evening.

EXCEPT for some speculative activity in Indian Irons due to clearing adjustments and on higher Bombay advices, and renewed interest in the Jute section, conditions in other sections on the local Stock Exchange remained steady during the past week. Although Tea shares were subject to heavy profit-taking, lower levels attracted some buying enquiry, resulting in a moderate recovery in prices. The closing tone was steady.

Little of note occurred in the Glutted market during the past week. Interest was at a low ebb, institutional investors holding back due to the prevailing monetary stringency. Consequently, conditions remained dull and quiet. 8 per cent 1956 Conversion Loan moved narrowly around Rs. 81-1, while 8 per cent 1964 changed hands at Rs. 98-5 and Rs. 98-8; 3½ per cent 1964 at Rs. 95-4 and Rs. 95-9 and 3 per cent 1959-61 at Rs. 97-5 to Rs. 97-8.

Except for some enquiry in United Commercial up to Rs. 44-8 from Rs. 44-4, Bank shares ruled generally quiet. Hindustan Mercantile were quoted at

Rs. 13-10, while Imperial F.P. changed hands at Rs. 1,520.

Though business in the Cotton Mills section continued to remain restricted, prices were well held in anticipation of some concession in excise duties on cloth, reported to have been promised by the Finance Minister. Cawnpore were As. 2 better at Rs. 8-5, while Elgins and Kesoram hovered around Rs. 15-12 and Rs. 23-2 respectively.

Coal shares met with selective support. Operators were, in general, reluctant to extend commitments in view of the obscure outlook for the industry. The only bright spots were Katras Jherria, being taken up to Rs. 46-8; Panch Valley up to Rs. 24-8 and Central India up to Rs. 7-3. Bengal, however, lost four points at Rs. 522 with Burrakur moving narrowly between Rs. 12-9 and Rs. 12-5. Hurlidadi, after easing off at one time to Rs. 18-15, closed better at Rs. 19-1.

The most outstanding feature in the week's trading was the renewed activity in the Jute section, where almost all the scrips forged ahead to fresh higher levels despite intermittent profit-taking. Bulls continued to lend good support, being encouraged by the firmer advices in the jute goods market and the easier tendency in raw commodity prices. The following table will show the price trends of the most active scrips during the week:—

	Week's High	Week's Low	Week's Closing
Anglo-India	241	238	240
Barnagore	186	182	184
Budge-Budge	202	195	195
Ganges	109	99	109
India	230	221	222
Orient	202	192	202
Union	205	197	202
Howrah	30	26	30
Chavilah	15	14	14
Nuddas	61	57	59
National	33	33	33
Reliance	15	15	15

As in the case of the cotton mill section, Sugar shares came in for selective enquiry on hopes of a reduction in the excise duty on sugar. Carraw, after touching a low of Rs. 10-4 from Rs. 10-10, recovered partially at the close to Rs. 10-6, while Beland changed hands up to Rs. 10-12 from Rs. 10-10. Ramnagar closed better at Rs. 28-8 after touching a high of Rs. 28-10 and a low of Rs. 28. Darbhanga scored quarter of a point to Rs. 17-4.

Although Tea shares continued to attract good attention, higher levels could not be sustained for long due to the

predominance of sellers in view of the continued decline in the prices obtained at the Calcutta and London auctions. The only relieving feature in the week's trading was a moderate recovery towards the close on the emergence of some support at lower levels. The following are the price trends of some of the important scrips:—

	Week's High	Week's Low	Week's Closing
Baghmati	28	26	26
Brooke Bond	19	16	17
Bormah Jan	24	23	23
Dheikhath	22	20	20
Grob "B"	22	20	21
Haimara	47	44	44
Hattikhira	34	33	33
Jayshree	13	12	12
Jutibari	27	24	24
Ne wTeral	35	35	35
Sonal River	24	22	22
Tespre	37	33	35

In the Engineering section, price movements in Indian Irons were subject to settlement adjustments. The scrip, after opening at Rs. 35-0, touched Rs. 36 in mid-week, when profit-taking caused the rate to recede to Rs. 35-0, to finish better on Wednesday at Rs. 35-12 at which level the settlement rate was fixed. On Thursday, sentiment buoyed up again on a sharper Bombay advance, resulting in a sharp rise to Rs. 36-2, to finish the week at Rs. 35-11 on rumours of an increase in the interest rate by the Allahabad Bank. Among other Engineering scrips, Jesop closed a shade easier at Rs. 35-12 against Rs. 36-2 touched early in the week; TEXMACO at Rs. 16-2 against Rs. 16-9; Richardson Cruddas at Rs. 16-14 against Rs. 17-1 and Kumardhubi at Rs. 12-10 against Rs. 12-15. Indian Standard Wagon were marked up to Rs. 129 from a level of Rs. 118, while Britannia changed hands on the ex-dividend basis at Rs. 37. Braithwaite moved between Rs. 24-1 and Rs. 24-6 and Indian Galvanizing between Rs. 21-2 and Rs. 21-7.

Miscellaneous scrips shared the general trend of the market. In the Paper section, Orient touched a low of Rs. 27-1 from Rs. 27-14; Bengal Paper Rs. 61-12 from Rs. 62 and Titagur Rs. 43-2 from Rs. 44 to finish the week at Rs. 27-4, Rs. 63 and Rs. 43-4 respectively. In the Mining section, Indian Copper were a narrow market around Rs. 3-8, while Orissa Minerals turned ex-dividend at Rs. 27-2. In Oil, B.P.F. had some buyers up to Rs. 3-13 from Rs. 3-11, while I.B.P. were almost maintained at Rs. 129. Among other scrips, B.I.C., after touching a low of Rs. 7-15 from Rs. 6-8, improved again towards the close to Rs. 6-8 on some outside buying enquiry. Robtas opened higher at Rs. 24-8, Dunlop Rubber at Rs. 37-2 and India Steam at Rs. 23-0 to finish a shade easier at Rs. 23-2, Rs. 36-6 and Rs. 7-11 respectively. Indian Cable continued to have good support at rates varying from Rs. 24-14 to Rs. 25-2; Martin Burn at Rs. 24-15 to Rs. 25-2 and Jardine Henderson at Rs. 116-8 to Rs. 118.

THE CENTRAL BANK OF INDIA LIMITED.

NOTICE IS HEREBY GIVEN that the Forty-fourth Ordinary General Meeting of the Shareholders of The Central Bank of India, Limited, will be held at the Central Bank Building, Mahatma Gandhi Road, Fort, Bombay, on Friday the 25th day of March, 1955 at 4 P.M. (S.T.) to transact the following business:—

- To receive the Report of the Directors and the Audited Accounts for the period ended 31st December, 1954.
- To declare a dividend.
- To elect Mr. Chimanlal B. Parikh and Mr. Framroze J. Guddar who vacate their seats as Directors under Article 84 of the Articles of Association and who are eligible and offer themselves for re-election.
- To elect three Directors in place of Mr. Dinshaw D. Romer, Mr. Dharamsey M. Khatau and Mr. Manmohandas M. Amersey who retire by rotation under Article 92 of the Articles of Association read with Regulation 78 Table 'A' of the Indian Companies Act and who are eligible for re-election.
- To appoint Auditors and to fix their remuneration.

By Order of the Board,
H. C. CAPTAIN,
Managing Director.

Bombay, 8th March, 1955.

N.B.—The Transfer Books of the Bank will be closed from Monday the 7th day of March, 1955, to Saturday the 26th day of March, 1955 (both days inclusive).

N.B.—Dividend Warrants for the half-year ended 31st December, 1954 will be posted to the Shareholders at their registered address on and after the 28th day of March, 1955. Shareholders are requested to intimate the Bank their change of address, if any, immediately.

The Alkali & Chemical Corporation of India Ltd.

Steady Improvement & Production Maintained

Mr. N. D. Harris's Address

Presiding over the 18th Annual General meeting of the Alkali and chemical Corporation of India Ltd. held on the 10th March 1955, in Calcutta, Mr. N. D. Harris, the Chairman, said:—

Gentlemen,

The audited Accounts and Directors' Report for the year ended 30th September, 1954, have been in your hands for some time and with your permission I propose to take them as read.

The working of the Calcutta Factory at Rishra was satisfactory throughout the year, and I propose to give you a brief review of the operation of its separate units.

The extension to the Chlorine and Caustic Soda plant were completed satisfactorily during the previous year, thereby providing greatly increased production capacity. The total production capacity for Chlorine throughout India has, however, temporarily over-reached

consumption and, because of keen competition, it has not been possible to use the capacity of our plant to the full. Nevertheless, sales of Chlorine were reasonably satisfactory. We had no difficulty in disposing of all the Caustic Soda manufactured.

We are giving much thought to finding new outlets for Chlorine, in particular for the manufacture of other products. The Hydrochloric Acid plant, a consumer of Chlorine, has recently been operating at its maximum output and the maximum quantity of Chlorine is also being used in the Benzene Hexachloride plant. Extensions to these plants will be considered if desirable, as well as the manufacture of other products. A small

plant for production of Zinc Chloride was installed during the year.

In my speech last year I mentioned that the crude Benzene Hexachloride (B.H.C.) plant had not fulfilled our expectations but I am glad to report that we have overcome our initial difficulties and full rated production has now been achieved. As a result, the Tariff Commission's recent recommendation that your Company should use its full capacity for the manufacture of Benzene Hexachloride has already been implemented. Despite keen competition, the high reputation enjoyed by our "Gammexane" formulations particularly, our "Gammexane" Water Dispersible Powder has assured us of a good demand. The insecticide market is extremely competitive and each year new factories are planned for their manufacture. I mentioned to you last year that Tatas were putting up a B.H.C. plant which is

expected to be in production this year. The Government D.D.T. plant located at Delhi will shortly begin to produce and another Government D.D.T. plant is under consideration. Both are so planned as to permit their initial yearly capacity of 700 tons being doubled.

The Paints unit has worked well and production has been maintained at a high level to meet the increasing demand. We have had to meet keen competition but "Duco" and "Dulux" have earned a high reputation in the market and the technical service our selling agents are equipped to render gives us a substantial advantage. Our technical advisers, Imperial Chemical Industries Limited, have given us every assistance in maintaining a high degree of plant efficiency and we are grateful to them. Consideration is being given to increasing the capacity of the existing plant.

(Continued on next page)

Our varnish plant was completed during the year and meets most of our requirements. We have also put on the market, under licence from American Chemical Paints Company, a full range of metal pretreatment products. These products are used for treating metallic surfaces before the application of paint to ensure a clean surface and with it good adherence. We have also constructed a paints development laboratory to study technical problem connected with this industry.

The technical service station erected by our selling agents, Imperial Chemical Industries (India) Limited, has proved invaluable and customers have made full use of the facilities offered.

You will remember the sale of our Khewra alkali works in Pakis-

tan was completed in 1953, and this year's accounts are the first without Khewra sales.

The previous year's accounts included the sales from the Khewra Factory for eight months of that year which accounts for the lower turnover this year. Despite the lower turnover, the nett profit of Rs. 8,37,316/- is slightly higher than last year's figure of Rs. 8,14,151/-, a result which may be regarded as satisfactory. With the addition of the balance brought forward from the previous year of Rs. 1,03,311/- there is a balance available for distribution of Rs. 9,40,627/-. There is no liability to taxation for the year due to initial allowances on the new plant installed, but a sum of Rs. 3,00,000/- has been transferred to Reserve for

(Continued from previous page)

Deferred Income Tax Liabilities. The dividends on the Preference Shares for the year absorbed Rs. 1,55,000/- and the Directors recommend the payment of a dividend at the rate of 6% on the Ordinary Shares. This will leave a balance of Rs. 1,13,627/- to be carried forward.

During the year Mr. Edward Martley, General Manager of the Rishra Factory, resigned from the Board on his retirement from service. Mr. Martley was connected with the Rishra Factory since the formation of the Company and was largely responsible for building it. Mr. P. M. G. Hutton was appointed an Additional Director.

The Directors retiring by rotation are myself and Sir Biren Mookerjee and my colleagues on

the Board recommend our re-election. Mr. P. M. G. Hutton ceases to be a Director under Article 113 and is recommended for re-election. A resolution seeking your permission to Mr. Hutton occupying a position of profit under the Company is also being put to you for your approval.

The auditors, Messrs. Lovelock & Lewes, also retire and you are requested to re-appoint them for the current year at a fee of Rs. 6,000/- which is the same as that for the previous year.

(The Report and Accounts were adopted, Mr. N. D. Harris, Sir Biren Mookerjee and Mr. P. M. Hutton were re-appointed Directors. The Auditors, Messrs. Lovelock & Lewes, were re-appointed.)

NAME	Paid-up per share	Quotation as on	
		12-3-55 Rs. a.	12-3-54 Rs. a.
Anglo 5% O.P.	10	7 4	5 0
Anglo River 5% O.P.	100	100 0	105 0
Anglo 5% O.P.	10	12 9	11 5
Anglo 10% O.P.	10	14 12	11 10

PLANTINGS

(S. India).			
NAME	Paid-up per share	12-3-55 Rs. a.	12-3-54 Rs. a.
Amalgamated Coffee 5% O.P.	10	10 2	...
Anandam 7% O.P.	10	8 9	8 14
Arthala 6% O.P.	10	8 8	8 8
Bababudin 6% O.P.	10	7 4	7 1
Badra Coffee 7% R.O.P.	10	8 14	8 4
Balanor 7% O.P.	10	11 0	11 0
Balamadras 6% O.P.	10	9 9	8 8
Be Be 5% O.P.	10	8 4	8 2
Be Be 6% R.O.P.	10	7 15	5 10
Oochin Malabar 7% O.P.	50	68 0	65 8
Ochoe Lands 5% O.P.	100	83 8	72 0
Ochoe Coffee 5% O.P.	25	26 0	24 10
Ochoe Tea 5% O.P.	100	99 0	95 0
Ochoe Tea 6% O.P.	10	4 12	4 13
Ochoe Tea 7% O.P.	10	11 0	12 3
Ochoe Tea 8% O.P.	100	108 8	107 8
Devon 7% O.P.	100	80 0	87 0
Halleybury 5% O.P.	100	8 11 4	8 9
Highland Produce 5% O.P.	10	7 8	7 11
Kadur Coffee 5% O.P.	10	9 8	9 8
Kil Kotagiri 5% O.P.	10	12 0	13 12
Kalabar Agri. Co. 5% O.P.	20	7 14	6 13
Mercara Rubber 5% O.P.	10	7 8 4	6 12
Midlands 5% O.P.	10	10 0	8 13 7
Miamalai 7% O.P.	25	27 0	25 0
Mysore Plantations 5% O.P.	10	7 11 4	6 6
Neelamalai 5% O.P.	10	7 14	6 13
Wellampathy 5% O.P.	10	8 11 4	7 10 4
Neenany 7% O.P.	10	9 0	8 8
Nilambur 5% O.P.	10	8 2	7 4
Nil Neerugundi 7% O.P.	75	79 0	77 14
Nilgiri Tea 5% O.P.	10	5 4	4 15
Peermade 5% O.P.	100	101 8	94 0
Pullapadde 5% O.P.	10	9 4	8 12
Majagiri 5% O.P.	10	8 8	7 12
Majandra 5% O.P.	10	7 5 4	6 10
Majandra 5% O.P.	10	6 13 4	6 11
Talayar Tea 5% O.P.	10	8 7	7 10
Tesky 5% O.P.	10	8 8	7 4
Thamarapally 5% O.P.	10	4 9	4 7
T. R. & T. Co. 5% O.P.	10	9 13 4	8 12
Udayagiri 7% O.P.	10	8 5	7 4
Valmalai 7% O.P.	10	9 2	8 2
Waterfalls 5% R.O.P.	10	9 12	8 8
Woodcote 5% O.P.	10	8 8	8 8
Woodlands 5% O.P.	10	7 9	7 6

SUGAR

(Calcutta).			
NAME	Paid-up per share	12-3-55 Rs. a.	12-3-54 Rs. a.
Carew 5% R.O.P.	100	94 8	102 0
Cawnpore 5% O.P.	100	143 0	136 0
Gwalior 7% R.O.P.	100	71 0	73 0
Gwalior 7% O.P.	100	69 12	70 0
Mohini 5% O.P.	100	85 0	85 0
New India 7% O.P.P.	100	140 0	102 8
Purabpore 10% O.P.	10	14 12	14 0
Ramnugger Cane 5% O.P.	100	98 0	102 0
Ryan 5% O.P.	10	8 15	8 6
Shree Hanuman 5% O.P.T.	100	60 0	60 0
South Behar 7% O.P.P.	100	80 0	80 0
Shree Juvraj Jammu	100	12 5	12 5
Sri. Kr. Gyanoday 5% O.P.	100	101 0	100 0
Sri. Kr. Gyanoday 5% O.P.	100	72 8	78 0
Upper Ganges 5% R.O.P.	100	71 0	78 0

(Madras).

NAME	Paid-up per share	12-3-55 Rs. a.	12-3-54 Rs. a.
Deccan 7% O.P.	100	116 8	110 0
S. I. D. 7% O.P.	200	17 0	16 2
India 7% O.P.	100	100 0	99 8
S. J. P. 5% O.P.	100	94 0	98 0
K. O. P. 5% R.O.P.	100	98 0	98 0
Kilumudi 5% O.P.	100	87 0	80 0
Tranvancore 5% O.P.	10	8 1	6 11

CEMENT, POTTERY & FIRECLAY

(Calcutta).			
NAME	Paid-up per share	12-3-55 Rs. a.	12-3-54 Rs. a.
Dalmia Bharat 5% O.P.	100	94 0	82 0
Dalmia Bharat 5% O.P.	40	33 12	26 8

NAME	Paid-up per share	Quotation as on	
		12-3-55 Rs. a.	12-3-54 Rs. a.

Kalyanpur Lime	100	95 0	...
Kumardhubi Fireclay 7% O.P.T.	100	118 0	121 0
Kumardhubi Fireclay 5% R.O.P.T.	100	68 8	64 0

(Bombay).

Disvilay Cement 5% R.O.P.	100	96 12	83 0
Andhra Cement 5% O.P.	100	117 8	100 0
India Cement 5% O.P.	100	85 0	80 8

CHEMICALS

(Calcutta).			
NAME	Paid-up per share	12-3-55 Rs. a.	12-3-54 Rs. a.
Alkali & Chemicals 5% O.P.	100	108 8	110 0
Bathgate & Co. 4% O.P.	100	45 4	34 10
Bengal Chemical 7% O.P.	10	18 8	18 10
Bengal Chemical 4% O.P.	100	81 0	81 0
Lister Antiseptic 5% O.P.	100	28 0	29 0
Smith Stanistreet 10% O.P. (4)	50	58 9	65 0

(Madras).

Alomble Chemicals 5% O.P.	100	87 8	...
Alomble Chemicals 5% R.O.P.	100	96 0	...
Alomble Chemicals 5% O.P.	100	...	...
Tata Chemicals 5% O.P.	100	115 10	131 4
Central Scientifics 5% O.P.	10	8 8	5 8 4
Mettur Chemicals 5% O.P.	100	90 4	80 0
Mysore Chemicals Mfg. Co. O.P.	10	8 12	9 2

MININGS & MINERALS

(Calcutta).			
NAME	Paid-up per share	12-3-55 Rs. a.	12-3-54 Rs. a.
Associated Minings 5% O.P.	100	32 8	22 12
Chrestien Mica 5% O.P.T.	100	62 12	61 0
Metal Corp. 5% O.P.	100	65 0	65 0

OILS

(Calcutta).			
NAME	Paid-up per share	12-3-55 Rs. a.	12-3-54 Rs. a.
L. B. Petrol 7% O.P.T.	100	99 8	95 8
N. I. Oil 5% O.P.	100	80 0	80 0

PAPER MILLS

(Calcutta).			
NAME	Paid-up per share	12-3-55 Rs. a.	12-3-54 Rs. a.
Bengal Paper 7% O.P.	80	67 8	69 8 4
Bengal Paper 7% A' O.P.	100	135 8	127 8 4
Bengal Paper 5% O.P.T.	100	90 0	87 0 4
Orient Paper 5% O.P.	100	102 8	101 0
Orient Paper 5% O.P.T.	100	78 8	74 8
Shree Gopal 5% O.P.	100	119 8	120 0
Star Paper 5% R.O.P.	100	84 0	75 0
Titagarh Paper 5% O.P.	100	151 8 4	152 0 4
Titagarh Paper 4% O.P.	100	92 12 4	94 8 4

PRESSING

(Calcutta).			
NAME	Paid-up per share	12-3-55 Rs. a.	12-3-54 Rs. a.
Bhagwati 5% O.P.P.	100	58 0	70 0
Sonakunda Baling 5% O.P.	100	10 8	10 0

REAL PROPERTY

(Calcutta).			
NAME	Paid-up per share	12-3-55 Rs. a.	12-3-54 Rs. a.
Darjeeling Prop. 4% O.P.	10	5 8	5 0
Rumayan Prop. 5% O.P.	10	11 12	10 10
Jagdishpur Zamin 5% O.P.	100	40 0	40 0
New India Bldg. 4% O.P.	50	20 0	20 0
Midnapore Zamin 5% O.P.	100	92 8	91 0
Regent Estate 4% O.P.	100	87 0	40 0

SAW MILLS & TIMBER

(Calcutta).			
NAME	Paid-up per share	12-3-55 Rs. a.	12-3-54 Rs. a.
Bengal Timber 5% O.P.	100	88 8	90 0

SHIPPINGS

(Calcutta).			
NAME	Paid-up per share	12-3-55 Rs. a.	12-3-54 Rs. a.
Bengal-Assam Steam 7% O.P.	100	81 12	78 0
India Genl. Nav. 5% O.P.T.	210	72 0	72 12
India Steam 5% R.O.P.	100	97 0	104 0

NAME	Paid-up per share	Quotation as on	
		12-3-55 Rs. a.	12-3-54 Rs. a.

MISCELLANEOUS

Alum. Corp. 5% R.O.P.	100	83 0	58 8
Alum. Corp. 5% R.O.P.	100	100 8	79 0
Amalgamated Develop 5% Pref.	100	90 0	90 0
Associated Hotel 7% O.P.T.	100	65 4	65 0
Bharat Vegetable 5% O.P.	100	80 0	80 0
Birds Inv. 5% O.P.	100	80 0	76 12
Britannia Biscuits 5% O.P.	10	12 11	13 7
British Ceylon Corp. 5% O.P.	100	11 12	11 4

B. I. Corp. 5% O.P.	100	144 0	142 0
Calcutta Gas 5% R.O.P.T.	100	69 4	72 0
Calcutta Silk 5% O.P.	100	90 0	90 0
Calcutta Tanneries 5% O.P.	100	40 0	40 0
Calcutta Tram 5% O.P.T.	10	8 10	8 1
Duncan Bros. 4% O.P.	100	71 0	67 0
Dunlop Rubber 5% O.P.	100	128 0	131 0
Dunlop Rubber 5% O.P.T.	100	101 8	103 0
Eastern Inv. 5% O.P.T.	100	80 0	80 0
F. & O. Oiler 4% O.P.	100	64 0	63 8
Gillanders Arbuthnot 5% R.O.P.T.	100	70 0	72 0
Godfrey Phillips 5% O.P.T.	100	67 0	76 12
Indian Aluminium 5% R.O.P.T.	100	75 0	75 0
Indian Cable 5% O.P.P.	10	31 2	15 4
Indian Plastics 5% R.O.P.	100	65 0	20 0
Indian Rubber 5% R.P.	100	97 8	95 0
James Wright 5% O.P.	80	35 8	38 0
Jardine Henderson 5% O.P.T.	100	79 8	81 0
Kusum Products 5% R.O.P.T.	100	75 0	75 0
Martin Burn 5% O.P.	100	105 0	104 8
Metal Box 5% R.O.P.T.	100	98 8	98 8
M. I. Cable 5% O.P.	100	106 0	96 4
National Rolling 5% R.P.	100	97 0	...
National Tanneries 5% R.O.P.	10	5 0	5 0
National Tobacco 5% R.O.P.	100	79 4	82 8
National Tobacco 4% R.O.P.	100	64 0	65 0
Premnath Transport 5% O.P.T.	100	5 0	5 0
Stallis 5% O.P.T.	100	58 0	71 0
R. B. Rodda & Co. 5% O.P.	100	98 0	98 8
Rohtas Industry O.P.(3)	100	125 0	118 0
Rohtas Industry 4% 'B' O.P.	100	65 0	61 8
Shaw Wallace 5% O.P.T.	100	84 8	80 0
Sodepur Glass 5% O.P.	100	40 0	40 0
Union Tobacco 5% O.P.	100	22 0	22 0

National Rayon 5% O.P.T.	100	66 4	86 0
Walchand Indus. 7% O.P.	100	132 8	121 4
Amrutnjan 7% O.P.	100	129 8	138 0
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 5% O.P.	100	64 0	69 0
Madras Vanaspathi 5% O.P.	10	35 8	45 0
Modern Housing 5% O.P.	100	26 0	35 0
Mysore Lamp 4% O.P.	10	6 13	6 14 4
Perry 5% O.P.	10	9 13	9 12
Rane 5% O.P.	100	98 8	104 8
Spencer "A" Pref. 5% O.P.	10	9 7	9 8
Spencer "B" Pref. 5% O.P.	10	11 4	11 8
Standard Motors 5% O.P.	100	100 0	...
Vanilind Matches 5% O.P.	10	5 12	5 13

Agre	100	161 0	160 8
Ahgarh	100	10 0	10 0
Barisal	20	10 0	10 0
Batalia	10	17 0	14 0
Benares	10	19 2	18 1
Bhagalpur	10	9 0	8 5
Calcutta	21	14 12	13 10
Comilla	21	10 0	10 0
Outlook	10	9 4	8 4
Dacca	10	9 2	9 12
Dharwar	100	80 0	80 0
Dhargarh	10	7 0	7 0
Eastern U.P.	10	8 8	12 0
Jhansi	10	8 0	8 0
Jorhat	10	15 9	14 6
Jubbulpore	10	18 0	16 0
Kurseong	10	10 4	9 2
Mirzapore	10	5 12	6 1
Muzaffarpore	10	8 7	8 9
Muttra	10	12 14	11 9
Patna	10	9 6	7 12
Shahjahanpur	10	12 9	11 4
Sijua Jharish	100	163 0	158 0
U.P.	10	15 4	14 13
Upper Ganges	10	20 0	17 8

ELECTRICS

(Calcutta).			
Agre	100	161 0	160 8
Ahgarh	10	10 0	10 0
Barisal	20	10 0	10 0
Batalia	10	17 0	14 0
Benares	10	19 2	18 1
Bhagalpur	8	9 0	8 5
Calcutta	21	14 12	13 10
Comilla	25	10 0	10 0
Outtack	10	9 4	8 4
Dacca	10	9 2	9 12
Dharwar	50	30 0	30 0
Dishergarh	100	99 0	93 0
Eastern U.P.	10	7 0	7 0
Jhansi	10	8 8	12 0
Jorhat	10	8 0	8 0
Jubbulpore	19	15 9	14 6
Kurseong	18	3 10	6 0
Mirzapore	9	10 4	9 2
Muzaffarpore	10	5 12	6 1
Muttra	10	8 7	8 9
Patna	10	12 14	11 9
Shahjahanpur	10	9 6	7 12
Sijua Jharriah	19	12 9	11 4
G.P.	100	163 0	158 0
Upper Ganges	10	15 4	14 13
Upper Jumna	10	20 0	17 8

NAME	Paid-up per share	Quotation as on 12-3-55 Rs. a.	12-3-54 Rs. a.
Gaya Cotton ..	10	3 0	3 0
Jagatjit Cotton ..	10	7 0	7 0
Jayshree Textile ..	10	4 8	5 6
Jyajeeras Cotton ..	150	185 0	118 0
J. K. Cotton ..	100	110 0	110 0
Kesoram ..	18	23 1	23 4
Muir ..	100	107 0	204 0
New Victoria ..	24	1 6	1 13
Pravati ..	10	1 6	1 1
Rampooria ..	10	12 0	7 8
Sree Radhakrishnam ..	10	8 0	8 0
Sutlej Cotton ..	10	76 12	50 0
Swadeshi Cotton ..	10	8 12	8 8
Swadeshi Cotton (P.O.) ..	10	9 0	8 9

(Bombay).

Ahmedabad Advance ..	100	120 0	149 8
Apollo ..	2	2 14	2 12
B. R. Cotton ..	100	52 0	57 8
Bharat ..	50	12 4	19 0
Bombay Dyeing ..	250	466 4	411 4
Bradbury ..	250	797 8	898 4
Central India ..	100	130 0	173 0
Century ..	100	386 0	814 12
Colaba ..	100	59 0	65 0
Ocoria ..	100	117 8	107 8
Dawn ..	50	90 0	82 8
Edward Textile ..	200	250 0	240 0
Ephraim ..	50	40 4	44 0
Finlay ..	100	228 8	262 8
Gokak ..	100	228 8	262 8
Hindustan (P.P.) ..	1000	3875 0	3815 0
Hindustan (P.P.) ..	250	992 8	950 0
India United ..	10	11 1	11 7
Indore Malwa ..	100	94 6	105 0
Khatu Makani ..	100	161 4	213 2
Kohinoor ..	100	318 12	300 8
Lakshmi ..	250	515 0	583 12
Madhusudan ..	100	84 8	82 0
Minerva ..	100	105 0	111 4
Model ..	200	137 8	139 6
Morarjee Gooldas ..	100	218 12	210 0
Mysore ..	50	121 14	164 6
New City ..	100	150 0	180 8
New Great ..	100	156 4	158 0
New Kaiser-I-Hind ..	100	98 0	98 0
New Union ..	10	32 12	27 0
Phoenix ..	100	107 8	128 12
Poder ..	100	158 2	137 8
R. Bahar. Motilal ..	100	50 4	45 0
Sasoon Silk ..	10	15 12	18 12
Sasoon Spinnings ..	10	37 0	30 0
Sholapur ..	1000	1400 0	1800 0
Shrinivas ..	100	236 4	207 8
Simplex ..	50	147 0	151 0
Standard ..	100	368 12	318 12
Swadeshi ..	100	193 12	290 12
Swan ..	100	332 8	350 0
Tata ..	25	59 8	49 0
Vishnu ..	100	125 0	143 12
Western India ..	1000	3875 0	3550 0

(Madras).

Alagappa Textiles ..	10	6 2	6 8
Anglo-French ..	100	98 0	80 0
Asber Textiles ..	100	1490	72 0
Basasubramania ..	40	47 8	40 0
Basasubramania "B" ..	90	78 0	72 0
Bangalore Wool ..	100	430 0	350 0
Buckingham ..	100	158 0	148 8
Cambodia ..	10	12 6	14 2
Cannanore ..	100	127 8	91 0
Cauvery Spinnings ..	10	8 12	5 8
Coimbatore Cotton ..	100	305 0	220 0
Coimbatore Kamala ..	100	96 0	85 8
Coimbatore Kamala ..	50	48 0	43 12
Coimbatore Pioneer ..	100	208 0	137 8
Coimbatore Spinnings ..	50	71 8	44 8
Dhanalakshmi ..	100	315 8	222 0
Dhanalakshmi ..	100	98 0	82 0
Jasardhana ..	50	78 0	75 0
Jawahar ..	5	7 2	4 14
Kalcewarar ..	100	358 0	358 0
Kasturi ..	50	20 0	18 0
Kothari Textiles ..	10	12 0	12 2
Lakshmi Mills ..	50	143 6	107 0

NAME	Paid-up per share	Quotation as on 12-3-55 Rs. a.	12-3-54 Rs. a.
Lakshmi Mills "A" Glass ..	25	72 0	53 8
Loyal ..	50	29 0	19 0
Madura ..	15	47 10	41 11
Malabar Spinnings ..	300	125 0	126 0
Mettur Industries ..	100	287 8	228 0
Mysore Silk ..	10	1 11	2 9
Mysore Spun ..	10	4 14	6 14
Palani Andavar "A" ..	100	74 0	79 6
Palani Andavar "A" ..	50	114 0	72 8
Palani Andavar "B" ..	75	160 0	110 0
Pankaja ..	100	51 0	46 8
Premier ..	100	161 8	93 0
Radhakrishna ..	100	219 0	168 0
Radhakrishna "B" ..	50	108 8	82 0
Rajalakshmi ..	50	142 0	107 0
Rajapalayam ..	100	78 0	73 0
Ranga Vilas ..	50	63 8	49 8
Rayalase ..	100	92 8	76 0
Sri. Kr. Rajendra ..	50	75 0	54 0
Sri. R. O. Ambika ..	100	178 0	142 8
Sri. Sarada ..	100	76 0	63 8
Sri. Venkatesa ..	50	117 8	63 0
Travancore Rayon ..	10	14 14	8 14
Trichinopoly ..	10	12 2	9 9
Vasanta ..	100	220 0	194 0
Vijayakumar ..	100	100 0	100 0
Vijayalakshmi ..	100	89 0	77 8
Vijayamohini ..	100	89 0	60 0
Virudhunagar ..	50	15 0	12 12

ENGINEERINGS

(Calcutta).

Arthur Butler ..	10	10 0	7 0
Bharat Electric Steel ..	10	13 11	12 15
Braithwaite & Co. ..	7	24 5	14 5
Bridge & Roof ..	10	32 4	17 10
Brit. Bldg. & Iron ..	10	8 15	6 6
Britannia Engineering ..	10	58 12	27 6
B. I. Electric Concn. ..	10	6 7	5 15
Burn & Co. ..	100	250 0	170 0
Hooghly Docking ..	10	186 8	138 0
India Machinery ..	10	2 8	2 10
Indian Galvanising ..	10	21 1	16 9
Indian Iron ..	10	35 8	26 7
Indian Mail Castings ..	5	4 9	4 12
Indian Stand. Wagon ..	25	118 0	63 0
Indian Steel & Wire ..	10	87 4	65 8
Indian Steel (Conty.) ..	1	16 10	19 1
Jessop & Co. ..	10	36 0	26 12
Kumardhubi ..	5	12 11	9 1
Marshall ..	2	7 5	6 8
National Iron ..	10	7 2	6 0
National Screws ..	10	5 8	4 6
Richardson & Crutcher ..	10	16 6	10 4
Saran ..	4	9 9	10 4
Steel Products ..	34	0 7	0 14
Textile Machinery ..	10	16 8	10 7
United Iron ..	10	6 12	0 12

(Bombay).

Alcock Ashdown ..	100	290 0	348 12
Joint Engineering ..	50	94 8	87 12
Premier Construction ..	50	161 8	113 12
Larsen & Toubro ..	10	12 2	11 0
Tata Iron ..	75	239 8	359 12
Tata Locomotive ..	100	130 0	130 0

(Madras).

Brunton ..	10	7 0	3 12
Indian Steel Rolling ..	10	12 14	12 7

TEA

(B. India).

Amluckie ..	100	525 0	400 0
Anapda Assam ..	10	38 0	21 0
Anandabag ..	10	39 4	27 0
Arcuttipore ..	10	16 6	5 0
Atal ..	10	13 10	3 1
Baghmari ..	10	27 14	14 6
Baltakhal ..	10	12 10	5 6
Banarhat ..	100	620 0	420 0
Baradighi ..	10	62 4	32 4
Barduar Tea ..	5	5 14	3 0
Basma ..	10	48 8	34 6

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on 12-3-55 Rs. a.	12-3-54 Rs. a.
Betell ..	5	24 4	15 8
Belgachi ..	10	42 4	26 8
Betjan ..	10	50 10	27 14
Bhatkawa ..	10	46 12	30 0
Birpara ..	100	308 0	95 0
Shahnauth ..	10	49 0	33 8
Bhoomfield ..	10	6 4	2 10
Bokakhat ..	10	23 4	8 12
Bormahjan ..	10	24 2	12 14
Borpukhuri ..	10	38 4	23 0
Brahmaputra ..	10	9 18	5 0
Brooke Bond ..	10	17 12	11 14
Carron ..	100	303 0	155 0
Central Cachar ..	100	169 0	66 0
Chamong ..	10	22 2	12 8
Chandypore ..	100	139 0	59 0
Choonabhatti ..	100	500 0	315 0
Chundeecherra ..	10	25 12	12 0
Dantmara ..	5	8 0	5 0
Darjeeling Tea ..	100	295 0	105 0
Dauracherra ..	10	18 6	8 13
Dejoo Valley ..	10	42 4	12 10
Deesai and Purbuttia ..	100	432 0	265 0

Dhelaht ..	10	22 10	14 0
Dhunsari ..	10	28 0	14 0
Dibrugarh ..	10	30 12	12 0
Dilaram ..	100	190 0	185 0
Dimakuri ..	10	61 4	36 10
Dufflaghur ..	10	51 8	39 6
East India ..	10	33 6	20 11
Eastern Cachar ..	10	14 4	4 5
Ellenbarrie ..	100	375 0	85 0
Engo ..	100	452 0	185 0
Ethelbari ..	10	29 8	8 2
Gairkhata ..	100	370 0	193 0
Gillie ..	10	27 0	10 6
Gillapukri ..	10	45 12	19 4
Gohpur ..	10	53 8	34 8
Gopalpur ..	10	25 4	32 4
Grob "A" ..	10	42 10	20 4
Grob "B" ..	5	22 8	11 5
Gungarun ..	100	502 0	240 0
Hanqua ..	10	32 10	17 4
Hantapara ..	100	395 0	205 0
Hapjan Purbet ..	10	10 4	6 10
Hasimara ..	10	47 4	34 6
Hattikhira ..	10	34 1	14 4
Hoograjull ..	10	52 4	38 8
Hoolungoor ..	100	370 0	309 0
Hulidbari ..	10	52 0	35 4
Jaybirpara ..	10	45 8	31 0
Jayashree ..	10	13 8	11 8
Jutibari ..	10	27 12	12 10
Kalinuger & Khoreal ..	100	106 0	72 0
Kaliti ..	10	11 12	6 8
Killoott ..	10	42 10	17 14
Kingsley Golaghat ..	100	830 0	200 0
Kodala ..	10	28 0	11 5
Kornafull ..	10	18 2	7 4
Krishnabehari ..	10	17 0	17 2
Kunchanpore ..	10	22 6	6 4
Kyang Tea Seeds ..	10	9 10	4 2

Lacktoorah ..	10	20 0	9 12
Ledo ..	10	32 12	9 8
Longview ..	10	15 8	9 5
Loobah ..	10	13 6	8 9
Malhati ..	10	29 8	19 4
Manabbari ..	100	500 0	115 0
Margareta Hope ..	10	24 12	11 8
Maud ..	10	31 8	13 0
Methoni ..	10	27 12	13 14
Mim ..	100	315 0	225 0
Moheema ..	10	21 2	5 13
Mothola ..	100	640 0	400 0
Murphulani ..	10	40 4	28 1
Murphulani (P.O.) ..	10	47 0	35 8
Naga Hills ..	10	48 0	17 0
Nagalsure ..	100	360 0	184 0
Nagri Farm ..	10	35 12	22 10
Namburnadi ..	10	25 2	8 12
New Chumta ..	10	45 0	25 8
New Chinnatollah ..	100	255 0	70 0
New Coolkoole ..	10	10 0	12 0
New Doars ..	100	632 0	435 6
New Samanbagh ..	10	20 10	9 1

NAME		Paid-up	Quotation as on	
		per share	12-3-55	12-3-54
New Teral	..	10	38 0	13 14
N.W. Cachar	..	100	354 0	70 0
Nellampatty	..	100	600 0	275 0
Nellithanam	..	10	17 0	4 2
Nemunthy	..	10	47 4	26 8
New Glen Morgan	..	10	65 12	33 10
Nilambur	..	10	21 12	9 13
Nilgiri Neerugundi	..	10	26 4	6 13
Nilgiri Tea	..	100	231 0	180 0
Nonsuch Tea	..	100	201 0	85 0
Ouchterlong	..	10	19 0	9 7
Panchura	..	10	17 12	9 4
Parkside	..	10	37 8	13 6
Pattinbarve	..	10	48 12	27 0
Rajgarh	..	10	34 14	20 2
Rajshah	..	10	12 8	4 4
Rajnagar	..	10	26 12	11 1
Ranicherra	..	10	28 8	8 4
Raspherra	..	100	450 0	265 0
Rungamath	..	10	172 0	100 0
Sadal	..	10	66 8	36 4
Sapoi	..	10	42 0	14 2
Sarugan	..	10	45 4	19 8
Sasuli	..	10	44 0	24 4
Sesrok	..	10	17 0	9 8
Singell	..	100	65 0	55 4
Singam	..	10	9 1	4 10
Singal River	..	10	24 8	8 8
Sonai	..	10	35 6	27 4
Sotom	..	10	13 3	7 4
Sungma	..	10	44 12	26 12
Tan Ali	..	10	38 2	24 8
Tanta Valley	..	100	207 0	154 12
Tellapara	..	10	35 0	15 4
Telodjan	..	10	45 12	23 2
Tungpani	..	10	17 0	9 8

NAME	Paid-up per share	Quotation as on	
		12-3-55	12-3-54
Metal Corporation	10	8 12	5 4
Non-Ferrous Metal	10	1 1	0 14
Oriam Minerals	10	28 4	44 27
Suma Stone Lane	10	18 12	18 5
Turvey Tin	10	0 10	0 12

(Bombay).			
Shivrajpur Syndicate	10	81 8	72 0
(Madras).			
Champion Reef	100	3 51	3 8
Serpent Mining	100	219 0	180 0
Mysore Gold	100	3 51	3 51
Wandrydroog	100	4 7	4 4

OILS

(Calcutta).			
S. M. Petrol	100	3 13	3 5
Dehri Oil	100	1 0	1 0
L. B. Petrol	100	128 8	91 0
North India Oil	100	8 0	4 1
Tide Water Oil	100	15 12	14 9

(Bombay).			
Tata Oil	100	42 0	35 12
(Madras).			
Mysore Vegetable Oil	100	7 14	10 4

PAPER MILLS

(Calcutta).			
Bengal Paper	100	60 10	61 0
India Paper	100	255 0	185 87
Orient Paper	100	27 11	55 4
Shree Gopal Paper	100	17 0	20 14
Star Paper	100	14 0	10 4
Tyagar Paper	100	42 97	37 77
Tyagar Paper (P.O.)	100	4 137	4 87
Upper India Paper	100	60 0	60 0

(Madras).			
General Papers	100	7 8	7 8
Mysore Paper	100	17 8	18 2

PRESSING

(Calcutta).			
Shagwan	100	4 0	5 0
Calcutta Hydraulic	100	81 0	72 0
Camperdown	100	121 8	86 0
Central Hydraulic	100	85 8	91 4
Mooghy Ganges Hyd.	100	3 0	2 14
Shiva Jute	100	190 0	90 0
Samakunda Baling	100	10 0	10 0

REAL PROPERTY

(Calcutta).			
Bengal Bonded Warehouse "A"	100	877 0	782 0
Bengal Bonded Warehouse "B"	100	107 8	98 14
Bengal Bonded Warehouse "C"	100	175 0	182 0
Bengal Bonded Warehouse "D"	100	18 4	18 14
Commercial Prop.	100	0 8	0 10
Darjeeling Prop.	100	8 0	3 0
Hindusthan Building	100	6 0	6 0
Hindusthan Properties	100	10 9	10 4
Jagdishpur Zamindary	100	2 0	2 0
New India Building	100	0 12	0 12
Midnapore Zamindary	100	39 8	35 8
Regent Estate	100	2 0	1 11

SAW MILLS & TIMBER

(Calcutta).			
Assam Saw	100	5 5	7 5
Bengal Timber	100	40 0	26 0

SHIPPINGS

(Calcutta).			
Bengal-Assam Steam	100	152 0	170 0
Calcutta Landing	100	14 0	21 2
Calcutta Steam	100	110 0	145 0
Fraser & Co.	100	15 0	15 0
India General Navgn.	100	102 0	74 0
India Steam	100	8 3	8 4
Port Shipping	100	12 2	13 5

(Bombay).			
Great Eastern	100	16 12	16 12
Scindia Steam	100	18 8	18 8

MISCELLANEOUS

(Calcutta).			
Airways (India)	100	10 2	11 3
Aluminium Corporation	100	6 4	6 2
Amalgamated Development	100	78 0	104 0
Anglo Bros.	100	19 3	17 3
Assam Match	100	21 5	22 0
Associated Hotel	100	8 0	8 0
Balmer Lawrie	100	104 0	268 0
Barabar Cokes	100	20 7	18 07
Bharat Airways	100	1 14	2 3
Bharat Vegetable	100	8 0	8 0
Bharat Co.	100	49 0	50 0
Bihar Rice	100	2 8	2 8
Birds Investment	100	17 2	15 8
Britannia Biscuits	100	18 8	12 0
Br. Ceylon Corporation	100	12 0	14 4
B. I. Corporation	100	8 77	8 77
Calcutta Credit Corp.	100	8 10	10 8
Calcutta Gas	100	6 18	6 0
Calcutta Investment	100	30 0	30 0
Calcutta Safe	100	8 1	7 12
Calcutta Silk	100	8 0	8 8
Calcutta Tanneries	100	8 0	8 0
Calcutta Trans.	100	14 07	12 13
Cambay Inv. Corp.	100	70 0	70 0
Cherra Chhatrak	100	6 8	7 7
Clive Now Inv.	100	10 4	10 4
Darjeeling Rope	100	8 11	8 2
Dunlop Bros.	100	144 0	118 8
Dunlop Rubber	100	37 8	38 6
Eastern Investment	100	160 0	185 0
F. & C. Cals.	100	18 5	12 87
French Motor	100	19 10	12 0
Ganges Rope	100	138 87	200 0
Gillanders Arbuthnot	100	11 4	11 4
Godfrey Phillips	100	17 14	29 12
G. R. Hotel	100	260 0	262 0
Hindusthan Gas	100	9 7	6 14
Hindusthan Ice	100	1 0	0 14
Hindusthan Mat. Co.	100	3 0	3 0
Hoare Miller	100	6 14	9 10
Ideal Investment	100	3 8	3 0
Imperial Tobacco	100	11 14	11 14
India Ice	100	3 10	3 10
Indian Aluminium	100	182 0	180 0
Indian Cable	100	26 1	20 8
I. N. Airways	100	4 12	8 15
I. N. Airways (P.O.)	100	6 8	6 12
Indian Plastics	100	0 10	0 18
Indian Rubber	100	12 8	13 4
Indian Turpentine "A"	100	12 0	12 0
Indian Turpentine "B"	100	8 8	8 8
Indus Wood	100	38 0	33 12
Indus Corp. of Bengal	100	0 8	0 8
Ivan Jones	100	2 7	4 0
James Wright	100	2 13	2 8
Jardine Henderson	100	117 0	117 0
James Alexander	100	8 1	8 1
John Peterson	100	8 0	8 0
Kalingsong Rope	100	2 2	2 11
Kishore Trading	100	76 0	85 0
Kugum Products	100	8 18	8 18
Macfarlane	100	2 9	2 2
Martin-Burn	100	24 7	21 0
Martar Trading	100	218 0	229 0
Metal Box	100	20 0	17 2
Moredabad Water	100	8 18	8 2
N. I. Cables	100	28 2	15 10

NAME	Paid-up per share	Quotation as on	
		12-3-55	12-3-54
National Rolling	100	14 1	11 8
National Safe	100	8 0	8 0
National Tanneries	100	2 8	8 0
National Tobacco	100	9 11	10 10
New India Investment	100	65 0	65 0
Pearl Investment	100	1 4	1 4
Premnath Transport	100	1 3	1 3
Publicity Society	100	9 8	10 0
Ballis	100	38 8	37 0
R. B. Rodda & Co.	100	4 67	5 0
Refrigerators	100	2 11	2 11
Robtas Industries	100	24 8	18 6
Shaw Wallace	100	15 0	12 12
Sodepur Glass	100	8 0	8 0
Spence's Hotel	100	0 13	1 1
Star Co.	100	108 0	100 0
Star Trading	100	8 0	8 0
Straw Products	100	11 0	12 0
Union Co.	100	100 0	100 0
Union Tobacco	100	6 4	6 7
Walfords	100	1 12	1 9
Walfords (P.O.)	100	1 6	1 6

(Bombay).			
Bombay-Burmah Trading	100	458 0	405 10
Bombay-Burmah Trading (Conty.)	100	163 12	142 8
Devk. Nanyu Investment	100	10 12	8 12
Industrial Investment	100	60 0	76 8
Killick Industries	100	170 0	170 8
National Regions	100	202 8	154 0
Polson	100	147 8	128 12
Port Canning	100	18 0	27 12
Walchand Industries	100	227 8	167 8
Western India Match	100	203 2	206 4

(Madras).			
Aluminium Industries	100	17 12	13 4
Andhra Scientific	100	3 7	2 8
Ashok Motors 'A'	100	13 13	13 13
Ashok Motors 'B'	100	8 0	8 0
A. V. Thomas	100	10 0	1 27
Bangalore Printing	100	141 0	150 0
Bangalore Transport	100	12 2	11 8
Binnay	100	180 0	124 07
Forest Industries	100	1 8	1 0
Inv. Trust of India	100	78 0	8 8
Jeevanlal	100	8 8	8 8
Madras Safe	100	29 0	27 8
Madras Vanaspathi	100	20 0	20 0
Modern Housing	100	1 4	1 0
Mysore Chrome	100	4 15	7 0
Mysore Coffee Curing	100	11 0	11 0
Mysore Lamp	100	14 8	16 8
Mysore Tobacco	100	10 4	10 13
Ogale Glass	100	2 12	2 14
Perry	100	4 8	4 12
Radio & Electronics	100	6 4	6 0
Rane	100	146 0	158 0
Spencer	100	70 0	77 8
Standard Motors	100	17 4	16 4
Stanes Motor	100	9 9	9 9
Taxtool	100	18 8	12 0
Travancore Ogale	100	105 0	84 0
United Coffee	100	8 14	8 12
Vanilnad Matchee	100	14 12	11 10
	100	2 14	2 14

INSURANCE

Andhra	100	130 0	118 0
British India	100	13 18	13 0
Concord of India	100	13 6	11 1
Empire of India	100	700 0	640 0
General Assurance	100	25 4	25 4
Heracles Insurance	100	26 8	26 8
Hukumchand Insurance	100	8 0	8 0
Indian Insurance	100	15 0	15 0
Indian Mercantile	100	44 8	40 0
Indian Trade & General	100	20 12	24 0
Jupiter	100	9 15	9 15
Mahabir Insurance	100	2 11	2 11

NAME	Paid-up per share	Quotation as on	
		12-3-55	12-3-54
National Indian Life	100	128 0	128 0
National Insurance	100	275 0	280 0
New Asiatic Insurance	100	5 12	4 10
New India	100	57 0	44 0
Oriental	200	7300 0	7500 0
Ruby General	100	6 14	6 0
Standard General	100	7 0	6 9
Triton Insurance	100	100 0	107 8
United India Fire	100	5 13	5 12
Universal Fire Genl.	100	10 4	9 8
Vanguard Life	100	15 0	17 0
Vanguard Fire	100	4 6	2 13
Vulcan	100	15 0	12 15

RAILWAYS

Ahmadpur-Katwa	100	56 0	57 8
Arrah-Sasaram	100	60 0	73 8
Bankura-Dumodur River	100	63 0	56 8
Barsoet-Basirhat	100	20 8	17 0
Burdwan-Outwa	100	58 0	61 0
Buxiharpur-Bihar	100	18 12	24 0
Chaparmukh-Silghat	100	62 0	51 8
Dahri-Rohas	100	10 8	8 4
Futwah-Islampur	100	51 0	57 0
Howrah-Amta	100	58 0	76 0
Howrah-Sheekhala	100	86 12	62 0
Kalkat-Palta	100	50 8	57 4
Katkhali-Lalabazar	100	74 8	72 0
Shabara (Dahli) Saharanpur	100	162 8	175 0

DEFERRED SHARES

Aluminium Corp.	100	2 0	3 15
Assam-Bengal Cement	100	1 7	1 5
Associated Mining	100	5 0	4 6
Christian Mica	100	7 0	7 1
Dalmia Cement	100	1 12	1 8
Hindustan Properties	100	1 2	0 18
India Cement	100	5 8	2 14
India United	100	1 1	1 11
Indian Mail Castings	100	1 9	1 4
I. N. Airways	100	0 8	0 6
James Wright	100	0 13	0 14
K. O. F.	100	75 0	60 0
Macfarlane	100	0 9	0 15
Metal Corporation	100	1 0	1 11
Rampooria Cotton	100	0 11	0 11
South Behar Sugar	100	1 10	1 10
Union Tobacco	100	2 0	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).				
5% Govt. Paper	..	..	80 7	82 12
(Terminable Loans).				
5% Loan (1950)	..	..	81 2	82 10
2 1/2% Loan (1955)	..	..	99 10	98 9
2 1/2% Loan (1961)	..	..	91 12	90 13
2 1/2% Loan (1966)	..	..	99 0	98 10
2 1/2% Loan (1962)	..	..	92 9	91 11
2 1/2% Loan (1976)	..	..	82 14	82 14
5% Loan (1987)	..	..	99 4	98 7
5% Loan (1989)	..	..	99 4	98 2
5% Loan (1990-01)	..	..	97 8	96 8
5% Loan (1983-89)	..	..	93 11	92 8
5% Loan (1994)	..	..	93 11	92 8
5% Loan (1990-93)	..	..	90 9	90 5
5% Loan (1976-79)	..	..	93 11	92 9
2 1/2% Loan (1961)	..	..	99 8	98 14
2 1/2% Loan (1964)	..	..	98 8	..
4% Loan (1980-79)	..	..	101 18	102 1
4 1/2% Loan (1984-89)	..	..	101 4	102 11

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	11-3-55	4-3-55	12-3-54
LIABILITIES:			
Notes in Banking Dept.	10,72.80	7,34.12	8,27.40
Notes in Circulation	1281,19.35	1265,56.45	1193,99.83
	1291,92.15	1272,90.57	1202,27.23
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	40,01.71	40,01.71	40,01.71
(b) Outside India			
Sterling Securities	678,15.11	673,15.11	648,15.11
Total of A	718,16.82	713,16.82	688,16.82
(B) Rupee Coin	101,10.86	101,99.90	92,76.25
Rupee Securities	472,64.47	457,73.85	421,34.16
	1291,92.15	1272,90.57	1202,27.23

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits:			
(a) Central Govt.	55,22.08	52,61.00	99,05.69
(b) Other Govt's	18,30.50	18,64.50	21,51.05
(c) Banks	48,46.79	46,14.14	41,21.22
(d) Others	21,68.49	22,07.50	42,78.91
Bills Payable	5,10.59	5,12.47	4,18.34
Other Liabilities	23,47.70	24,74.14	19,38.20
	182,46.15	179,33.75	238,13.41
ASSETS:			
Notes	10,72.80	7,34.12	8,27.40
Rupee Coin	14.28	7.04	15.59
Subsidiary Coin	6.69	6.68	6.12
BILLS DISCOUNTED:			
Internal	48.55	48.55	39.50
External			
Govt. of India Treasury	7,41.81	6,90.56	10,54.09
Bills	52,73.21	58,25.07	97,92.47
Loans & adv. to Govt.	1,20.00	1,20.00	2,01.60
Other Loans & Adv.	37,43.60	28,60.72	39,19.11
Investments	51,36.44	55,75.46	70,96.48
Other Assets	20,88.77	20,65.55	8,61.55
	182,46.15	179,33.75	238,13.41

(1) The item "Other Loans and Advances" includes Rs. 18,60,00,000 advanced to scheduled banks against unsecured bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available of by scheduled banks against unsecured bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1954 is Rs. 22,40,00,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	11-3-55	4-3-55	12-3-54
LIABILITIES:			
Capital, Subscribed	11,25.00	11,25.00	11,25.00
Capital Paid-up	5,62.00	5,62.50	5,62.50
Reserve Funds	6,35.00	6,35.00	6,35.00
Deposits, and other Accounts	1227,21.31	1228,39.00	1206,43.03
Borrowings from other Banks, Agents, etc.	7.50	14.38	12.00.00
Bills Payable	4,49.96	4,91.28	1,89.49
Bills for Collection as per contra	40.82	37.84	45.67
Acceptances etc. for constituents as per contra	95	64	32
Other Liabilities Including Inter-office Adjustments	2,73.74	4,62.35	2,52.56
Total	254,34.28	250,92.99	235,28.57
ASSETS:			
Cash in hand and with Re. Bank of India	14,32.35	12,71.98	11,21.78
Balance with other Banks	4,82.17	4,10.97	3,74.30
Money at call and short notice	80.00	66.67	1,40.00
Government and other Trustee Securities	93,59.85	94,02.58	79,44.68
Other Authorized Investments	11,23.80	11,23.80	10,47.69
Loans Advances cash credits & Over Drafts	99,71.28	104,88.92	97,60.86
Bills Discounted and Purchased	25,22.09	19,12.21	27,42.67
Bills for collections as per contra	40.82	37.84	45.67
Constituents' Liabilities, etc., as per contra	95	64	32
Dead Stock	1,75.44	1,75.18	1,74.03
Other Assets	2,05.53	2,02.20	1,76.57
Total	254,34.28	250,92.99	235,28.57

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	4-3-55	25-2-55	5-3-54
Demand Liabilities in India	5,83.18	5,88.07	5,22.74
Time Liabilities in India	3,71.29	3,70.62	3,30.71
Borrowings from Reserve Bank	17.32	12.81	24.37
Borrowings from Imperial Bank	9.25	7.32	11.22
Cash in India	33.29	32.82	32.13
Balance with the Reserve Bank	45.65	46.76	37.38
Balance with other Banks in Current Account in India	10.21	9.62	10.33
Money at Call and short notice in India	19.00	17.96	10.03
Investments at (book value) in India in Central and State Government Securities	3,47.48	3,52.31	3,18.76
Advances including Inland Bills Purchased and discounted in India	6,01.64	5,89.43	5,27.60

*Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKISTAN

(In 000's of Rupees).

	Week Ended		
	4-3-55	25-2-55	5-3-54
LIABILITIES:			
Notes in Bkg. Dept.	5,93.58	9,21.15	6,27.18
Notes in circulation	247,53.51	244,46.72	234,13.15
	253,47.09	253,67.87	240,40.33
ASSETS:			
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42
Sterling Securities	39,72.81	39,72.81	50,48.40
Govt. of India Securities	21,41.41	21,41.41	13,89.82
India Notes receivable from Reserve Bank	29,98.91	29,98.91	29,98.91
(B) Rupee coin	4,30.21	4,50.99	5,23.44
Govt. of Pakistan Securities	145,87.58	145,87.58	128,63.59
Held with Reserve Bank of India pending transfer			
Gold coin and Bullion	19.02	19.02	19.02
Sterling Securities	3,06.12	3,06.12	3,06.12
Govt. of India Securities	70.10	70.10	70.10
Rupee coin	29.51	29.51	29.51
Total	253,47.09	253,67.87	240,40.33

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits:			
(a) Central Govt.	27,26.36	28,38.02	17,39.03
(b) Provincial Govts.	1,12.59	1,30.15	1,35.21
(c) Banks	11,83.33	10,89.29	11,40.92
(d) Others	4,11.58	4,11.74	2,20.03
Bills payable	11.29	10.82	14.38
Other Liabilities	3,34.11	4,54.88	5,10.00
	53,79.26	55,34.90	43,59.57
ASSETS:			
Notes	5,93.58	9,21.15	6,27.18
Rupee Coin—Subsidiary Coin	5	7	4
Bills Purchased & Discounted			
(a) Internal			
(b) External		1.72	24.98
(c) Govt. Treasury Bills	4,88.00	5,19.00	3,03.00
Loans and Adv. to Govts			
Provincial Governments	2,92.81	1,74.87	2,06.00
Debtor Balances	16,85.65	16,74.46	4,53.50
Other Loans and Advances	14,70.55	13,82.34	16,56.25
Investments	8,49.13	8,61.20	10,88.51
Other Assets			
Total	53,79.26	55,34.90	43,59.57

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 40.63 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	25-2-55	18-2-55	26-2-54
DEMAND LIABILITIES			
(a) General	119,37.50	118,72.46	119,90.64
(b) i) Deposits from Banks	3,80.14	4,16.54	3,59.78
(ii) Borrowings from Banks	4,18.47	2,66.86	4,93.52
TIME LIABILITIES:			
(a) General	50,56.34	50,44.94	33,78.51
(b) i) Deposits from Banks	1,75.88	1,75.88	1,45.70
(ii) Borrowings from Banks	1,00.00	1,00.00	50.00
Borrowings from the state bank	14,02.10	15,08.35	90.00
CASH IN PAKISTAN:			
(a) Pakistan Notes	3,93.41	3,84.33	3,71.82
(b) Pakistan Rupee Coins	14.07	13.35	17.53
(c) Pak. Subsidiary Coins	2.29	2.42	2.58
BALANCE WITH THE STATE BANK:			
(a) Principal Office	6,41.37	6,59.22	6,52.76
(b) Other Offices and Branches	3,87.50	3,94.50	3,66.05
Balances with other banks in Current Account in Pak.	3,11.28	3,16.09	2,43.24
Money at call & short notice in Pakistan	6,02.50	5,19.00	7,90.65
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	60,92.30	61,02.30	50,80.59
(b) In Provincial Govt. Securities including Treasury Bills	9,21.56	9,19.60	9,42.04
(c) In Others	2,04.00	2,04.00	1,95.83
ADVANCES IN PAKISTAN	81,90.96	82,42.49	69,85.64
BILLS DISCOUNTED IN PAK.	21,44.33	20,98.29	11,86.94

BANK OF ENGLAND

(In Million £)

	Week ended		
	16-2-55	10-2-55	17-2-54
Notes in Circulation	1,656.4	1,659.3	1,545.6
Notes in Banking Department	69.0	66.1	29.8
Govt. debt and securities*	1,721.2	1,721.2	1,571.8
Other securities	0.8	0.8	0.7
Gold Coin and Bullion	3.4	3.4	2.9
DEPOSITS:			
Public Accounts	13.7	15.1	13.3
Treasury Special Account	4.7	4.7	4.7
Bankers	282.9	267.8	281.0
Other	63.4	65.8	64.1
Total	364.7	353.2	363.1
SECURITIES:			
Government	288.7	272.3	317.7
Discount and Advances	8.1	16.0	10.3
Other	14.9	14.7	21.3
Total	311.7	303.0	349.3
Banking Department reserves	71.3	68.4	32.2
"Proportion" %	19.8%	19.3%	8.8%

Government debt is £11,015,100, capital £14,553,000. Fiduciary issue increased to £1,775 million from £1,725 million on January 20, 1955.

CLEARING HOUSE RETURNS

	Amount in lakhs of Rupees		
No. in thousands	5-3-54	25-2-55	4-3-55
Bombay Amount	2.32	2.54	2.72
Calcutta Amount	1.59	1.52	1.66
Delhi Amount	3.53	4.19	4.47
Kanpur Amount	2.45	3.08	3.09
Madras Amount	6.91	7.43	8.53
Bangalore Amount	2.17	1.92	2.54
Total	122.30	134.90	156.62

Week ended 11th March, 1955

	No.	Amount	
		Rs.	As. P.
Madras	86555	7,70,43,721	0 0
Delhi	30796	3,14,64,595	12 7
Kanpur	14560	2,30,51,983	8 0
Bombay	236842	52,80,70,000	0 0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

	5-3-54	25-2-55	4-3-55
Purchases—			
£ ('000)	1,225	3,015	3,430
Rs. ('00,000)	1.63	4.02	4.57
Sales—			
£ ('000)	130	220	...
Rs. ('00,000)	17	29	...
Net Purchases (+) £ ('000)	+1,095	+2,795	+3,430
Net Sales (-) Rs. ('00,000)	+1.46	+3.73	+4.57

SHORT-TERM MONEY RATES

Per cent per annum

	5-3-54	25-2-55	4-3-55
Call Money Rates—			
Bombay	2½	2½	2½
Calcutta	2½	2½	2½
Madras	2½	2½	2½
Deposits Rates—			
3 Months—			
Bombay	3	3	3
Calcutta	2½	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	2½	3	3
Calcutta	2½	2	2
Madras	2½	2½	2½

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Department	Average rate of discount per cent per annum.
					Rs. A. P.
1954					
May ...	7 14 21 28	... ... ... ...	... ... ... ...	247.31 4.83 6.88 6.98	... ... ... ...
June ...	4 11 18 25	... ... ... ...	... ... ... ...	1.18 12.31 14.97 6.15	... ... ... ...
July ...	2 9 16 23 30	... ... ... ... ...	... ... ... ... ...	12.64 8.86 8.86 10.23 11.99	... ... ... ... ...
August	6 13 20 27	... ... ... ...	... ... ... ...	5.60 3.71 8.35 4.09	... ... ... ...
Sept. ...	3 10 17 24	... ... ... ...	... ... ... ...	17 10.70 11.87 3.06	... ... ... ...
Oct. ...	8 15 22 29	... ... ... ...	... ... ... ...	2.81 16.60 16.38 4.25	... ... ... ...
Nov....	5 12 19 26	... ... ... ...	... ... ... ...	6.86 3.35 5.46 7.59	... 2 7 8 2 7 8 2 7 8
Dec....	3 10 17 31	1.94 3.30 2.92 2.25 2.06 1.02	1.50 1.50 1.50 1.50 1.50 1.00	376 9.29 9.28 3.11	2 8 0 2 8 0 2 8 0 2 8 0
1955					
Jan. ...	8 15 22 29	1.62 1.30 1.26 1.21	1.00 1.00 1.00 1.00	10.52 27.58 13.08 7.75	2 8 0 2 8 0 2 8 0 2 8 0
Feb. ...	5 12 19 26	1.38 1.59 2.21 3.72	1.00 1.00 1.00 1.00	9.94 7.95 8.98 6.27	2 8 6 2 8 5 2 8 0 2 7 8
March.	3 12 19	2.77 1.40 1.06	1.00 1.00 1.00	13.94 18.57 ...	2 8 0 2 8 0 2 8 6



STEEL TUBES

for water, gas & air services

WATER MAINS

TUBULAR STEEL POLES

BOILER TUBES

STEAM PIPES & SPECIALS

TUBULAR COILS

for superheaters, refrigeration
and heating

STEAM PIPE LAYOUTS

Designed, Fabricated and Erected

STEWARTS AND LLOYDS OF INDIA, LIMITED.

HEAD OFFICE:
41, CHOWRINGHEE ROAD, CALCUTTA-16.

WORKS:
39, HIDE ROAD, KIDDERPORE.

BOMBAY OFFICE:
HIMALAYA HOUSE, PALTON ROAD, FORT, BOMBAY.

THE CENTRAL BANK OF INDIA LIMITED

(Incorporated in India, Liability of Members is Limited)
(Established—December, 1911).

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.
AUTHORISED CAPITAL Rs. 6,30,00,000
ISSUED CAPITAL 5,77,50,000
SUBSCRIBED CAPITAL 5,76,66,125
PAID-UP CAPITAL 3,14,54,250
RESERVE FUND & OTHER
RESERVES 4,00,55,696
DEPOSITS AS AT 31-12-54 1,24,21,26,650

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Manmohandas Madhavdas Amarsey, Esq.,
Dinshaw D. Boman, Esq., C. P. Wadia, Esq.,
Dharamdas Mulraj Khatau, Esq., Chimanlal B. Parikh, Esq.,
Cooverji Hormuji Bhabha, Esq., Framrose J. Gaudar, Esq.,
H. C. CAPTAIN, Esq., (Managing Director).

Branches and Pay Offices throughout India, Pakistan, Burma, and London.
LONDON BRANCH: 159, Fenchurch Street, London, E.C.3

NEW YORK AGENTS—The Guaranty Trust Company of New York and
The Chase National Bank of the City of New York.

Banking business of every description transacted on terms which may be
ascertained on application.

LOCAL BRANCHES:

Calcutta ... 33, NETAJI SUBHAS ROAD. New Market ... 10, LINDSAY STREET.
Ballygunj ... 200/2C, RASH BEHARI AVENUE. Shambazar ... 133, CORNWALLIS STREET.
Barabazar ... 71, CROSS STREET. Howrah ... METROPOLITAN INSURANCE
Bhowanipore ... 84, RUSSA ROAD. BUILDING, GRAND TRUNK ROAD
Bhatkela ... 100, SOYARAZAR STREET.
Branches in West Bengal:—Azamgola, Bankura, Burdwan, Jalpaiguri, Kalimpong,
Raiganj and Siliguri.
Branches in Bihar:—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra,
Oochoog, Darbhanga, Deoghar, Forbesganj, Gaya, Jamahedpur, Jaynagar,
Katihar, Khasaria, Kishanganj, Lakhisarai, Madhubani, Motihari, Monghyr,
Muzaffarpur, Patna, Patna City, Purulia, Raxaul, Samastipur, Sahibganj,
Sasaram, Sewan, Sitamarhi.
Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Mirzafid,
Mymensingh, Narayanganj, Rangpur.
Branches in Orissa:—Bambalpur.

BRITANNIA ENGINEERING

COMPANY, LIMITED

Managing Agents:

McLEOD & CO., LTD.

3, Netaji Subhas Road, Calcutta



Works:

TITAGHUR, E. RLY.

MANUFACTURERS OF
SCREW COUPLINGS

M. S. SHACKLES
HOOK DRAWBARS

ETC. ETC.

REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LV. No. 12

Saturday, MARCH 26, 1955

Rs. 1-8

National Bank of India Ltd.

(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA
29TH. SEPTEMBER 1903)

Subscribed Capital ... £ 4,562,500-0-0
Paid-up Capital ... £ 2,851,562-10-0
Reserve Fund ... £ 3,104,687-10-0

HEAD OFFICE:

26 BISHOPSGATE, LONDON E.C. 2

BRANCHES

13 ST. JAMES'S SQUARE,
LONDON S. W. 1

INDIA

Calcutta, Chowringhee (Calcutta), Bombay,
Madras, Mount Road (Madras), Amritsar,
Kanpur, Delhi, New Delhi, Tuticorin,
Bangalore, Cochin

PAKISTAN

Karachi, Sadar Branch (Karachi), Lahore,
Chittagong, Agrabad Road (Chittagong),
Narayanganj, Khulna

BURMA

Rangoon

CEYLON

Colombo, Kandy, Nuwara Elyie
Agency: Galle, Ceylon—
Messrs. Clark, Spence & Co.

ADEN

Aden, Steamer Point (Aden), Little
Aden (Sub-branch to Aden)

KENYA

Mombasa, Nairobi, Dalemere Avenue
(Nairobi), Nakuru, Naivasha (Sub-branch
to Nakuru), Kisumu, Kericho, Sotik (Sub-
branch to Kericho), Thika, Eldoret

ZANZIBAR ISLAND

Zanzibar

UGANDA

Entebbe, Kampala, Masaka, Fort Portal,
Jinja, Mbale, Tororo, Soroti, Mbarara

TANGANYIKA TERRITORY

Tanga, Dar-es-salaam, Pwani,
Lindi, Moshi, Mtwara, Mkindini
(Sub-branch to Mtwara), Bukoba

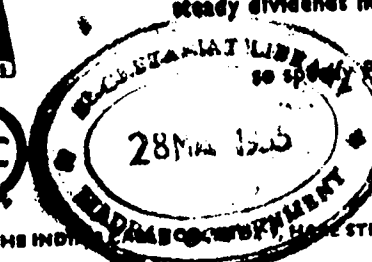
SOMALILAND PROTECTORATE

Mogadishu, Berbera

With its widespread connections
the Bank today is in a position
to offer every facility for con-
ducting all classes of Banking
and Exchange business through-
out the world and invites you to
utilise the services of
its Branches.

CALCUTTA OFFICES:
MAIN OFFICE: 19, NETAJI SUBHAS ROAD.
K. CRAWFORD, MANAGER
SUB OFFICE: 31, CHOWRINGHEE

A sound investment--



There is no need
to take chances with the electrical
installation of your office, home or factory.
Good quality wiring will pay
steady dividends in years of efficient and trouble-free
service.
Manufactured by the makers of
CABLECO Copper, A.C.S.R. and
Aluminium Conductors

THE INDIAN CABLE CO. LTD., 10, HASTINGS STREET, CALCUTTA. WORKS: TATANAGAR

JESSOP & CO. LTD. ENGINEERS

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of
Railway Rolling Stock: Importers of Electrical and Mechanical
Plant and General Industrial Requirements: Stockists for the
Distribution of Steel Sections under the Iron & Steel Control Order.

YOU CAN COUNT ON US

to provide you with a complete Banking Service, in a prompt
and efficient manner.

THE UNITED COMMERCIAL BANK LTD.

Head Office: 2, Royal Exchange Place,
CALCUTTA.

Paid-up Capital
Rs. 2 Crores



Reserve Fund
Rs. 86½ Lacs

G. D. BIRLA
Chairman

B. T. THAKUR
General Manager

Be
BRIGHT
Say



"The cautious seldom err."
Confucius.

★
INDIAN TRADE
& GENERAL
INSURANCE
COMPANY LTD.

10, HASTINGS STREET,
CALCUTTA-1
TELEPHONE 2943
General Manager: T. B. STUBBS.



is dedicated to sharing and
solving your production
problems.

By supplying exactly the right
machine for your job, Tex-
maco secures for you incre-
dible economies in time and
cost plus higher quality pro-
duction all along the line.



Boiler & Heavy Engineering Division

can meet your requirements in Smoke Tube,
Marine, Water Tube and Locomotive Boilers,
Flues, Mechanical Stokers, Economisers,
Chemical and Pressure Vessels, Coal Hand-
ling Plant, Chimneys, Ductings, Cranes,
Wagons and Rolling Stock, Penstock Pipes,
Sluice and Spillway Gates for Hydraulic Dam
Projects, etc.

Ring Spinning and Drawing Frames

are the products of extensive research and
designed for improved yarn production in
point of quality and quantity under varying
mill conditions.

In addition to complete units a wide variety
of spare parts and conversion material can be
manufactured to required specifications.

Address your enquiries to:

TEXTILE MACHINERY CORPORATION LIMITED
BELGHURIAH, 24-PARGANAS, WEST BENGAL.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)

Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) .. Rs. 5,00,00,000
Reserve Fund .. Rs. 5,00,00,000
Reserve Liability of the Proprietors .. Rs. 5,00,00,000

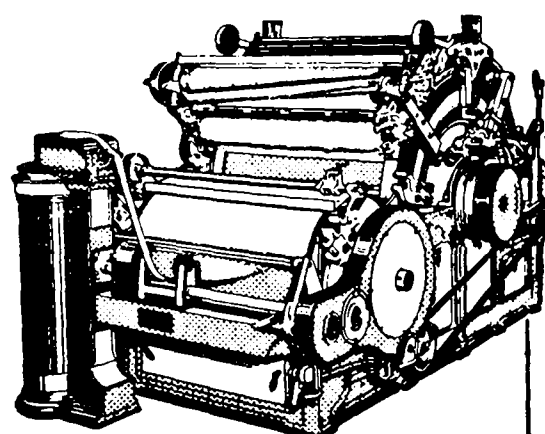
Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET,
LONDON, S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Oncothe Office:
4, Seaford Subban Road.
Sub Branch: E. C. PHILLIPS,
Manager,
11, Chatterjee Road.

MMC revolving flat cards



are now being extensively used in Textile Mills in India.

Outstanding features

1. Five distinct setting points, used singly or in combination, to control setting to .001 inch.
2. Johnson bronze bearings, for cylinders and doffers. Roller bearings to cylinder; ball bearings to doffer and ball bearing comb box also provided as optional equipment.
3. Ball bearings to lick-in pedestals.
4. Self-lubricating 'Olive' bearings at several locations.
5. William's patent stripping motion for flats.
6. Drop lever with new disengaging handle.
7. Fluted lap roller with positive gear drive from feed roll helps uniform feed of lap at the back with minimum possible stretching.
8. Cards can be geared for any production in a mill organization.

Machinery Manufacturers Corporation Ltd.

Factory: Sonal Works, Kidderpore, Calcutta 23.

Managing Agents:

MANINDRA & MANINDRA LIMITED

Head Office: Gateway Building, Apollo Bunder, Bombay.
Calcutta Office: Hall & Anderson Building, Park Street.

60 YEARS

IN THE SERVICE OF THE MOTHERLAND

The Punjab National Bank, the oldest name in Indian national banking, celebrates its Diamond Jubilee on 13th April this year.

The establishment of a swadeshi Bank in 1895 was nothing short of an adventure. It was an uphill task, for in addition to foreign competition, our countrymen, too, had to be convinced that Indians could run a modern Joint Stock Bank.

The history of the Bank during the past sixty years is a glorious record of teamwork, determination and selfless devotion on the part of the Directors, officers and members of the staff and continued confidence and goodwill of its vast clientele, who have always preferred to patronise this swadeshi Bank. The story also depicts how the Bank, starting in a very humble way with a paid up capital of Rs. 20,000/- has come to occupy second position amongst the Joint Stock Banks of the country.

The close of 1954 saw the Bank reach the record working figures of over Rs. 91 crores and Deposits of over Rs. 75 crores. Serving the country through a network of 314 offices, it has plans for expansion in India and abroad to serve the expanding economy of the country.

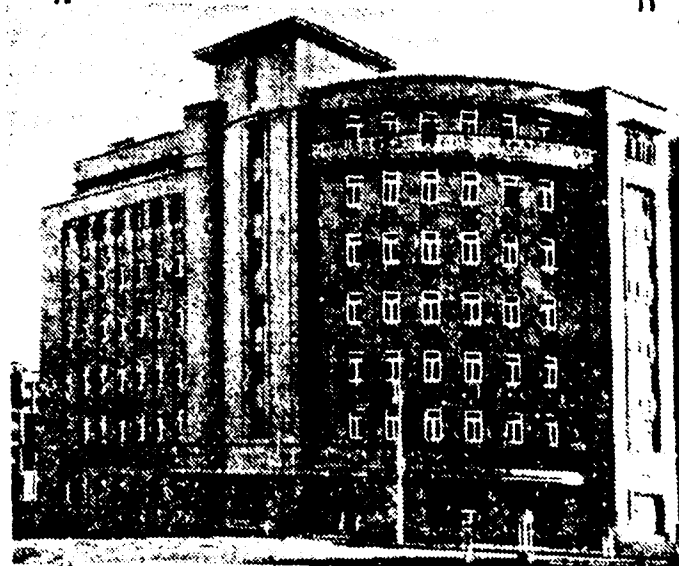
First to be established, first in the service of the Motherland—the Punjab National is the Nation's own Bank.

THE PUNJAB NATIONAL BANK LTD.

(ESTD: 1895)

H.O. DELHI

Better Wiring means NICCO Wiring



INDUSTRY HOUSE

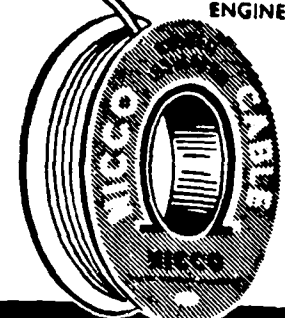
Churchgate Reclamation, Bombay I

Yet another fine building wired with NICCO Cables.

Contractors: M/s. WESTERN INDIA

ENGINEERING CORPORATION LTD.,

BOMBAY.



Discerning Engineers, Builders and Contractors, who are satisfied with nothing but the best, rely always on Nicco Wiring for maximum service and efficiency.

NICCO
WIRES & CABLES

INDIA'S OWN

INDIA'S BEST

THE NATIONAL INSULATED CABLE CO., OF INDIA LTD.

STEPHEN HOUSE, DALHOUSIE SQUARE, CALCUTTA-I

Works: Shamnagar (West Bengal).

Branch: Kashmere Gate, Delhi. Agents in all States.

For the Investor

Cautionary Attitude

Investment Gossip:

Stock exchange prices have ruled steady; and the undertone is firm.

The current week witnessed two important incentives. The first is Sir Chintaman Deshmukh's announcement of the halving of the excise duty as proposed in the Finance Bill, so far as coarse and medium cloth is concerned.

The second is the hope that the steel retention price may be raised. Tatas have made a representation to this effect. And, doubtless, Martin-Burns will follow suit.

Considering the stupendous expansion programmes undertaken by TISCO and IISCO, the higher price asked for must be viewed as directly bearing on the large new capital outlay required. The Government are, surely, determined to facilitate the smooth materialisation of their plans; and they must recognise that the request for a higher price is fully justified.

That the additional profit, directly attributable to the increase, must be earmarked for expansion projects, is a condition which the companies will cheerfully accept.

The Finance Minister's reply to the Budget Debate in the Parliament avoided all reference to the much-vexed controversy over the amendment of Section 23A of the Income-Tax Act.

The Bombay Stock Exchange authorities, who are known to be zealous about the wide-spread distribution of the shares of the Companies listed in Bombay, have suggested that the words "75 per cent" be substituted for "fifty per cent" wherever they occur in clause (i) and (iii) of the explanation in the Finance Bill.

If Sir Chintaman is not prepared to go so far, a reasonable compromise is to substitute the words "55 per cent".

Suggestions for change are being made by people who appreciate

HIGHLIGHT

Eavesdropper completes, this week, his analysis of the significance of the Andhra elections. He finds that the explanations given range from the fantastic to the diabolical. And he wonders why the simplest explanation of all is being overlooked by the pundits.

Eavesdropper sees in the Andhra results the active acceptance of the thesis of a socialistic pattern of society for India; and this leads him to lash out at muttered complaints from a new quarter, that pleads poverty, on two thousand a year.

the practical difficulties which will be caused by the proposed amendment. Income-tax officers will be totally unequal to the complexity and tedium of the investigations that may seem necessary in quite a number of cases.

While the amendment seeks to solve one problem, it will raise quite a number of other grave problems.

The very announcement of this amendment has caused speculative activities in stocks which seem suitable from this point of view.

The gents who are prone to activities allied to cornering of shares are, thus, vouchsafed a rich present on a platter.

The gain to the Treasury is doubtful; the upset to market behaviour is certain.

Wall Street and Throgmorton Street have in no sense recovered their poise. The immediate and near outlook is uncertain. The British Budget, due to be announced in the third week of April, adds to the uncertainty.

Operators in India, too, are inclined to have light commitments for the time being. There is sense in this cautionary attitude.

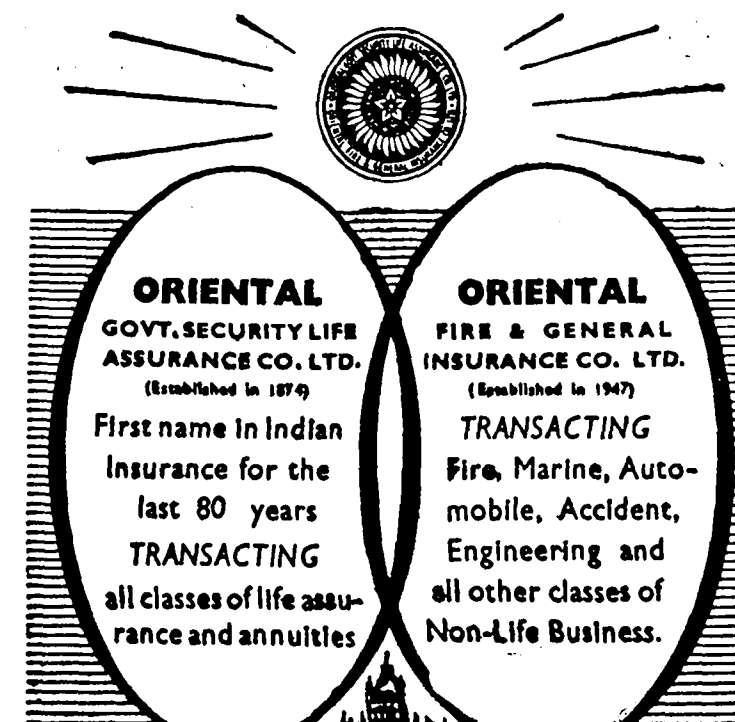
£ R S

Investment Notes:

Cotton Mill shares, after ruling dull for the past few weeks, are now gathering strength. The main inspiration is the announcement of a reduction in the excise duty on the coarse and medium varieties of cloth from one anna to half an anna per square yard. There is an appreciation in the values of prominent scrips like Bombay Dyeings, Centurys and Kohinoors in the Bombay market and Kesorams in the Calcutta market. In Madras, there is a good demand for Metturs, Coimbatore Cottons, Lakshmis and Virudunagars.

The shares of the Punjab National Bank are again in limelight, having advanced to Rs 43-12 from Rs 42-4 quoted at the end of last week and Rs 37-8 at the end of January. The Diamond Jubilee of this bank is to be celebrated on April 13. Rumours are now set afloat that the bank is likely to announce a bonus issue to mark the occasions. The latest balance-sheet position does not, however, permit any possibility, as a special bonus to shareholders on such occasion might necessitate a similar benefit to employees which, in turn, involve large amounts.

An extraordinary general meeting is to be held on April 18 to consider the voluntary liquidation of the Mysore Gold Mining Company and distribution of shares of the Mysore Gold Mining Company (KGF) Limited.



ORIENTAL
GOVT. SECURITY LIFE
ASSURANCE CO. LTD.
(Established in 1879)

First name in Indian
Insurance for the
last 80 years
TRANSACTING
all classes of life assurance and annuities

ORIENTAL
FIRE & GENERAL
INSURANCE CO. LTD.
(Established in 1947)

TRANSACTING
Fire, Marine, Auto-
mobile, Accident,
Engineering and
all other classes of
Non-Life Business.

INDIA'S LEADING

INSURANCE CONCERN

LIFE BUSINESS IN FORCE EXCEEDS RS. 200 CRORES
ASSETS EXCEED RS. 71 CRORES

It is in the interests of ORIENTAL LIFE POLICYHOLDERS to place all their general business with the ORIENTAL FIRE & GENERAL because all the profits of the latter go to increase the profits of the ORIENTAL LIFE which, in turn, are distributed as increased bonuses.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD.
ORIENTAL FIRE AND GENERAL INSURANCE COMPANY LTD.
Head Office: Oriental Building, Bombay 1.
BRANCHES AND AGENCIES THROUGHOUT INDIA AND THE EAST.

Imperial Tobacco Company has announced an interim dividend of 4 per cent for the year ended 31st March 1955, payable on or after the 30th April. The final dividend is not expected to be less than 2 per cent, thus making a total distribution of not less than 6 per cent for the year.

£ R S

Investment Briefs:

Bengal Coal has maintained the dividend at Rs 15 per share for the half-year ended 31-10-1954.

Duncan Brothers have announced an interim dividend of 5 per cent for 1954, payable on or after the 26th March, 1955.

Bormah Jan Tea has announced an interim dividend of 10 per cent for 1955, payable on or after the 11th April.

Shree Ambica Jute has maintained the dividend at As 8 per share for the half-year ended 31-3-1954.

Premier Construction, Bombay, has raised the dividend to Rs 7 per share for 1954 from Rs 6 for 1953 and Rs 4½ for 1952.

Indian Aluminium Company has again passed over the dividend on the Ordinary Shares for 1954, the dividends on the Cumulative Preference shares being paid.

Mafatal Fine Spinning & Weaving Company has reduced the dividend from Rs 17-8 to Rs 15 per share for 1954.

Shorrock Mills and New Shorrock Mills have maintained the dividends at Rs 20 and Rs 35 per share respectively, for the year ended 31st December 1954.

Waterdog presents below the reviews of Bank balance-sheets. Bank figures are important figures for the Investor.

Central Bank

I remember that, last year, when I reviewed the Central Bank accounts in these columns, my attention was drawn to a statement that was capable of misinterpretation. And, on that occasion, Eavesdropper made a careful distinction between Banks and, for our purposes, we could consider the Central Bank the largest of its kind in India. In that view, I was looking forward with not a little anticipatory keenness to the Central Bank accounts; for, I wanted to see to what degree the Central Bank had participated in the comparatively happier figures that Banks were blessed with in and for 1954.

I was not disappointed in my anticipation. Deposits and other accounts have marked a strident rise of Rs 6 crores to Rs 123.97 crores; and the increase in Current accounts is one of Rs 4 crores to bring the figure to Rs 59.66 crores—or slightly less than half of the total of deposits and other accounts.

Another happy feature is that Borrowings from other Banks, shown in 1953 at Rs 5.04 crores,

are reduced to the negligible level of Rs 21 lakhs.

With these two changes more or less offsetting each other, the balance sheet total is found higher by Rs 1½ crores at Rs 144.92 crores.

There are changes of equal import among the assets, though cash

balances are more or less maintained at a total of Rs 17.28 crores.

Investments are Rs 1.21 crores lower, as a result of a decline in holdings of gilt-edged from Rs 50.82 crores to Rs 48.52 crores. The market value of gilt-edged is again lower than the book value, although

the difference has been reduced from Rs 3.13 crores to Rs 2.53 crores.

The advances portfolio has been expanded by Rs 1.76 crores to Rs 60.07 crores—or a level slightly higher than current account deposits.

The Bank's income by interest and discount has risen sharply by Rs 23 lakhs to Rs 4.43 crores; and income by commission, exchange and brokerage is Rs 4 lakhs higher. The total income registers a rise of Rs 30 lakhs to Rs 5.41 crores.

But all this income (or almost all of it) went to meet increased expenditure. Interest paid claimed Rs 10 lakhs more at Rs 1.65 crores; salaries and allowances cost Rs 14½ lakhs more; and rent, taxes, insurance, lighting are shown higher by Rs 4½ lakhs. In consequence, the balance of profit is revealed to be higher by the small margin of Rs 1.37 lakhs at Rs 77.89 lakhs.

I do not have the appropriation account figures; these, therefore, I shall leave over for consideration together with the speech to be delivered by the Chairman at the annual meeting.

Indian Bank

In common with the experience of scheduled banks in 1954, the Indian Bank Limited reports just those changes which we might have expected. It was possible for the Bank to increase its Reserve Fund and other Reserves by Rs 1 lakh to Rs 76.50 lakhs. The statutory Reserve Fund (under section 17 of the Banking Companies Act 1949) rises by Rs 1 lakh to Rs 58 lakhs, the free Reserve Fund is of the order of Rs 9 lakhs and there is a Sinking Fund of Rs 9.50 lakhs.

Deposit and other accounts show a smart rise of Rs 3 crores (or nearly one seventh) to Rs 24.85 crores. This is due largely to an increase of Rs 1.84 crores in fixed deposits to Rs 8.67 crores.

Borrowings from other banks, placed in the last balance sheet at Rs 15 lakhs, are shown at nil in the accounts as at December 1954.

That the Indian Bank participated a little more in foreign business is indicated by the rise in the contingent liabilities on forward exchange contracts from Rs 2.23 crores to Rs 2.91 crores.

We find, among the assets, that cash in hand and with the Reserve Bank and with the Imperial Bank has registered a rise of Rs 52 lakhs to Rs 2.60 crores; balances with other banks are also higher by Rs 13 lakhs at Rs 96.97 lakhs; and money at call and short notice has shot up from Rs 2 lakhs to Rs 44 lakhs.

A distinctive feature about the Indian Bank's balance-sheet for 1954 is that investments have gone up—though it is only by the nominal amount of Rs 16 lakhs to Rs 9.78 crores. And this is wholly to be accounted by the larger holding of gilt-edged at Rs 9.49 crores. The disparity between cost price and market value of gilt-edged held by the Indian Bank has been reduced from Rs 61 lakhs in 1953 to Rs 57 lakhs.

If roughly Rs 1 crore of the increase in deposits was reflected in

larger cash balances and the small rise in investments, the rest has gone towards more accommodation to the Bank's constituents. Advances are shown to have risen from Rs 11.26 crores to Rs 13.01 crores.

The Bank's income by interest and discount is better by Rs 6 lakhs at Rs 94.79 lakhs, while the income by commission, exchange and brokerage is also higher by some Rs 3 lakhs. But such improvement in income was almost wholly absorbed by the rise in interest paid on deposits (Rs 4 lakhs to Rs 49.99 lakhs) and in salaries and allowances (another Rs 4 lakhs to Rs 40.53 lakhs).

On balance, however, the profit before taxation has moved up by Rs 1.03 lakhs to Rs 13.94 lakhs.

In the Directors' Report, we find that the dividend and bonus have been maintained at 12 per cent. The provision for taxation has been increased sharply from Rs 2.60 lakhs to Rs 5.75 lakhs. In consequence, the transfer to the Reserve Fund stands reduced to Rs 1 lakh. The carry forward, however, is slightly higher at Rs 1.31 lakhs against Rs 1.23 lakhs brought in.

It is to be noted that taxation has eaten far more sharply into the profits of the year than was the case in 1953. Thus, but for this factor, it should have been possible for the Indian Bank to make a much larger allocation to Reserve.

It is understood that the Indian Bank Limited will be opening a branch in Calcutta in the near future. The branch will constitute an important addition to banking facilities available in this city.

Imperial Bank

The Imperial Bank of India shared handsomely in the gains that were recorded in the deposits of Indian scheduled banks in 1954. The balance-sheet as at the end of 1954 reveals that deposits and other accounts have moved up by over Rs 24 crores to Rs 231.36 crores. The whole of this rise has been due to the increase in current accounts from Rs 144.12 crores to Rs 169.63 crores.

The one other point of note among the liabilities appears under contingent liabilities. It is to be seen that the outstanding forward exchange contracts are shown at the lower level of Rs 12.70 crores against Rs 14.60 crores at the end of the previous year.

Among the assets, we find that cash in hand and with the Reserve Bank has been added to by some Rs 15½ crores to Rs 32.25 crores. Similarly, balances with other banks are also higher by Rs 1.13 crores at Rs 4.39 crores. Money at call and short notice shows a negligible change upwards at Rs 1.23 crores.

The investment portfolio discloses a sharp rise of Rs 14½ crores, suggesting that the Imperial Bank was called upon to take up more of gilt-edged when Indian scheduled banks seemed disposed rather to stay off Government securities. Gilt-edged held by the Imperial Bank is higher by nearly Rs 12 crores.

It is not without significance that, while scheduled banks were generally showing a larger volume of advances, the Imperial Bank figures as having reduced its

advances from Rs 104.84 crores to Rs 100.82 crores. It could be that the necessity (or the pressure) to invest in gilt-edged prevented the Bank from increasing its accommodation to constituents.

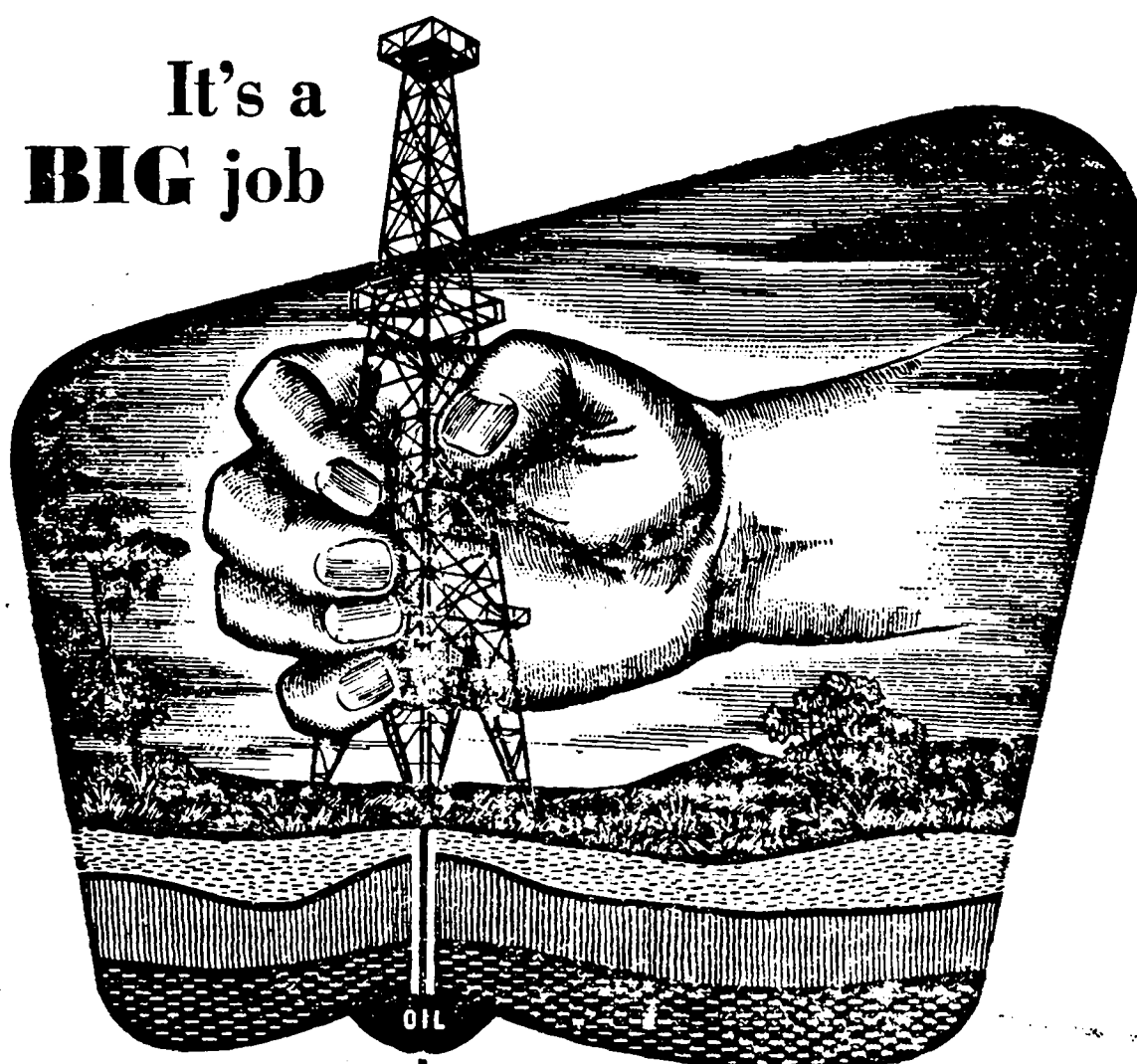
The profit and loss account of the Imperial Bank for 1954 indicates that income as a whole improved by Rs 27½ lakhs, the result equally of an increase in the interest and discount earned from Rs 5.50 crores to Rs 5.63 crores, and of the income by commission, exchange and brokerage going up

from Rs 1.71 crores to Rs 1.85 crores.

The rise in the expenditure is, however, a much smaller one. The important head under which expenses are shown higher is salaries and allowances, which are Rs 13 lakhs higher at Rs 3.85 crores.

It was, therefore, possible for the Bank to publish profits which were fully Rs 10 crores higher at Rs 1.37 crores.

The dividend, maintained at 16 per cent, absorbed Rs 90 lakhs.



looking
for oil

Have you ever considered what a long, elaborate and costly business it is looking for oil? Although oil lies thousands of feet underground, the oil prospector may have to take to the air—to photograph the lie of the land and make aeromagnetic surveys. Or he may create artificial earthquakes, in what is called a seismic survey. Then the findings have to be interpreted, in geophysical laboratories, before a test well is bored perhaps to a depth of as much as three miles.

The Assam Oil Company, for many years the pioneer of oil search in India, discovered a fresh source of oil recently at Nahorkatiya in Upper Assam. Crores of rupees have been spent in the search and many more will have to be spent on the development of this discovery.

And all the time, remember, the search for more oil is going on—for further sources of this most elusive mineral are vital for India's industrial development. All the very latest scientific methods and technical equipment, including aeromagnometers and even helicopters, are being employed. No effort in fact is being spared to reduce India's dependence on oil purchases from abroad.

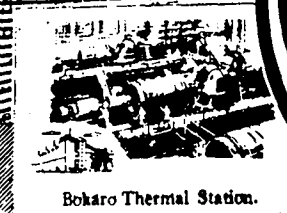
ASSAM OIL COMPANY

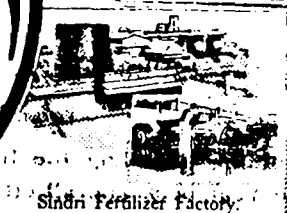
does it all



PROSPECTING • DRILLING • PRODUCING • REFINING

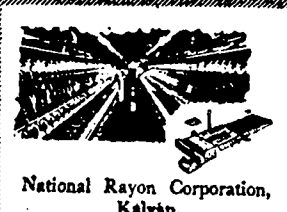



 Bokaro Thermal Station


 Sindri Fertilizer Factory

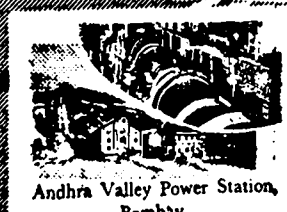
INSTALLATIONS FOR INDIA'S DEVELOPMENT

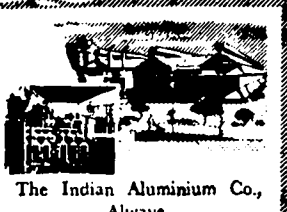

 The Tata Iron & Steel Co.,
Jamshedpur


 National Rayon Corporation,
Kalyan


 All India Radio, Delhi

General Electric is the largest electrical manufacturing organisation in the world with a production range of 200,000 different items—from tiny switches to giant generators, from lamps to locomotives. General Electric products and engineering experience have been utilized in India for many major projects, planned to bring prosperity to the country.


 Andhra Valley Power Station,
Bombay


 The Indian Aluminium Co.,
Alwaye



GENERAL ELECTRIC

U. S. A.


 Chitranjan Cancer Hospital,
Calcutta


 Bhakra Dam

INTERNATIONAL GENERAL ELECTRIC COMPANY (INDIA) LIMITED
 BOMBAY • CALCUTTA • BANGALORE • NEW DELHI • AHMEDABAD • MADRAS • LUCKNOW

Managing Editor
C. S. RANGASWAMI

Editorial Adviser
P. B. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.

Editorial and Advertising Offices
116, Lower Circular Road, Calcutta

Telephones: 24-4732 & 24-4643

Telegram: INFNANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.

"Navsari Chambers"

Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"

24/7, High Holborn, London W.C.1
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	595	North Indian Notes	616
Leading Articles	599	A Star Lion-Tamer; Oris in Agriculture.	
The Handloom Week; The Price Enigma; Double Track Railway Line—II.		North Indian Markets	617
Editorial Notes	601	Supply Outstripping Demand	
The Exodus from East Bengal; Tantalising Speech; Railway Expansion; Development Designs.		The Peninsula	618
World of Finance	602	The All-India Handloom Week.	
An Explanation, But no Apology; Created Money: Rs. 44 Crores; Sterling and Elections—Sir Winston's Dilemma—By Paul Einzig.		South Indian Notes	619
World of Business	604	T-O Budget; Tax on Plantations; Administration of Justice; Symbol of Happy Relations.	
Bitter Sweet; The Tea Industry; Future of Jute Goods Industry; Zagreb Spring Fair.		South Indian Markets	620
World of Jute	605	Further Decline in Yarn Prices.	
Reaction.		The United Commercial Bank Ltd (Balance-Sheet)	621
World of Tea	606	The Chartered Bank of India, Australia and China—(speech)	623
Background of Price Decline.		Kohinoor Mills Ltd. (Speech)	625
World Overseas	607	The National Bank of India Ltd. (Balance-Sheet)	626
Britain, USA; Israel.		The National Bank of India Ltd. (Speech)	627
Clive Street Gossip	611	The Indian Bank Ltd. Madras (Balance-Sheet)	629
Gateway Gossip	613	Stock Exchanges	632
What Does Trombay Mean		Share Tables—	
Gateway Notes	614	Preference	633
The Pulse of Industry: A Significant Group.		Ordinary	635
Olympus	615	Debentures	639
Private Sector's Performance in Five-Year-Plan; An Eye-Opener.			

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

The provision for bonus to staff is also unchanged at Rs 40 lakhs. The amount transferred to Pension Funds is nominally higher at Rs 5.97 lakhs. The carry forward is roughly at a level that is one lakh better.

The better volume of profits in 1954 is reflected in the fact that the carry forward is an amount in excess of the sum brought in. It may be recalled that, when provisions from profits were more or less the same in 1953, it was necessary to cut into the carry forward from the previous year. The amount brought into 1953 was Rs 42.08 lakhs, but the carry forward from that year was reduced to Rs 33.25 lakhs.

8,867 to be carried forward. The dispersable balance this year is Rs 60,124; but I do not know whether the dividend has been raised; I wouldn't be surprised if it has.

Investments have much more than doubled from Rs 22 lakhs to Rs 51 lakhs. Cash balances are a shade (or Rs 1.59 lakhs) higher. Accommodation to clients has amounted to Rs 11 lakhs more. Advances being shown at Rs 73.61 lakhs.

Finally, the balance-sheet total marks an increase of Rs 48 lakhs to Rs 1.82 crores—or a rise of some 36 per cent.

The figures in the abridged balance-sheet confirm the expansion and progress of the Pandyan Bank—a fact that was attested to last week by the opening of two new branches.

Pandyan Bank

I do not have the full balance sheet of the Pandyan Bank Limited for 1954. But such of the figures as are available seem to me quite extraordinary for a Bank just 8 years young.

In the first place, Reserves have been added by Rs 1 lakh to Rs 8.2 lakhs—this is a level higher than the capital; and not many Indian Banks can boast of such a position, least of all one so tender in age as the Pandyan Bank.

Secondly, the increase in deposits is a noteworthy one of Rs 41 lakhs to Rs 1.48 crores.

Next, the disposable balance was, in 1953, Rs 46,867, the dividend paid was at 5 per cent, absorbing Rs 40,000 and leaving Rs

United Commercial Bank

The United Commercial Bank Limited have published their accounts for 1954, and these reveal that the changes in figures are all for the better. The first point to note is that the Bank have been able to transfer Rs 6.5 lakhs from profits to the Reserve Fund, raising it to Rs 86.5 lakhs against the paid-up capital of Rs 2 crores. The second concerns deposits and other accounts, which have risen by some Rs 2.7 crores to Rs 40.42 (Continued on page 644)

Dividend Raised by Bangalore Woolen, Cotton and Silk Mills

Balance-Sheet Reviews:

AS in the case of the Buckingham & Carnatic Company the balance-sheet of which was reviewed in these columns last week, the working results of the Bangalore Woolen, Cotton and Silk Mills Company, in the same managing agency of Binny & Company, for

the year ended 31st December 1954, are equally satisfactory. The Company contrived to keep their whole installation working practically to continuous full capacity though for a time this involved carrying rather heavy stocks, particularly of those goods for which demand was seasonal. In spite of (Continued on page 644)

Insure with

THE METROPOLITAN INSURANCE CO., LTD.

★

THE METROPOLITAN INSURANCE HOUSE
CALCUTTA

The Handloom Week

THE Handloom Week, organised by the All India Handloom Board, represents a big step forward in the transition to modern levels of organisational efficiency, for an industry which provides bread to well over a crore of families and clothing to a quarter of India's population. The transition would have had little special significance, if it implied merely the effort of a strong industry to get stronger. In the present case, it is the effort of an industry which had nearly gone to the wall, to resuscitate itself on sound and hopeful foundations.

The character of this effort is determined by the advice furnished by more than one body of experts, who studied its problems, last year, and by the general framework of the industrial policy adopted by the State. The experts, including a few competent foreigners, have no doubt that the industry could prosper. The State is determined to promote its prosperity

in every possible way. For some time, there was confusion over the means of pulling up the handloom industry. There was a tug of war between the Union and Madras Governments over the extent to which the mill industry could be compelled to withdraw from the general domain of cloth production or otherwise disabled, in favour of the handlooms. This stage is now happily over. There is a certain demarcation of spheres and the mills are also making a small contribution to the rehabilitation of handlooms. This relation may be regarded more as that between two complements than rivals, the stronger of the two lending a helping hand to the weaker. In the circumstances of today, even the mill industry deserves some protection against foreign competitors, actual or potential. If this fact also is borne in mind, a correct relation between these two principal wings of the Indian textile industry could be maintained.

The Price Enigma

FOUR years ago, when the First Five Year Plan was emerging in detail, it was shadowed by the prospect of heavy deficit financing and inflation; these two were thought of as inexorably linked, especially in the circumstances obtaining in India. On the eve of the fifth year of the Plan, the country has had a considerable though not the expected measure of deficit financing but no trace of inflation. The relative priority given to and concentration of expenditure on agriculture, assisted by three successive good monsoons, has resulted in a net addition to agricultural output which more than wiped out the food deficit and carried the country close to self-sufficiency in its two principal industrial fibres, cotton and jute. Price levels, instead of rising, fell. As the dreaded danger of inflation is nowhere to be seen, even in distant prospect, the Union Finance Minister feels encouraged to inject a much larger amount of created money into the economy, so that the scheduled expenditure on the Plan could be completely fulfilled.

But the Gods seem to have favoured a little too much. Against the absence of one danger, another, though somewhat less disagreeable, has come up. Prices for some agricultural commodities have fallen too low, in relation to those for others, particularly industrial. The trend started about a couple of years ago. Over the last one year, the decline was steep and substantial. Food-grains, oilseeds and pulses are the worst affected. The wholesale price index for cereals has dropped from 431 in the last week of February, 1954 to 344 in the corresponding week of 1955; for pulses there has been a fall over this period from 370 to 232; oil seeds dropped from 500 to 358. In the agricultural sector, the industrial fibres alone have either maintained their price levels or gained. This means that the bulk of agricultural production is in a relatively bad way.

An accurate explanation for this phenomenon, i.e. the adverse trend of agricultural prices both absolutely and in relation to the prices of most industrial raw materials and manufactured goods, is not readily forthcoming.

Established 1928

March 26, 1955

"The Wise Man in His Attitude towards the World has neither Prejudices nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

The handloom industry's hope for the future rests mainly on the fact that the State has started giving it large-scale material aid and organisational advice, instead of mere lip-sympathy and emotional support. On the Board's recommendation the Union has sanctioned Rs 6.16 crores to the States for disbursements to the industry. But only about a quarter of this amount has actually reached the weavers. More expeditious assistance would be possible if the transformation into cooperatives becomes general. Immediately this is the task ahead. A mechanised and cooperative structure alone will ensure for this industry the capacity to hold its own, unaided. Cooperation can and must come quickly. Mechanisation will have to be spread over a period so that whatever displacement of labour it involves could be gradual and absorbable elsewhere.

are unwilling to extend the principle in general. Alongside they have taken steps to liberalise exports of produce which entered into industrial production. There was even talk of free gift of wheat to other countries. But price support as a matter of general policy has not yet found favour. In the course of the debate on the motion of thanks to the Presidential Address, the Finance Minister referred to the difficulties in the way of such a policy and sought to show that a policy of limited price support and increasing public expenditure should provide the necessary corrective. Last Monday, replying to the budget debate, he returned to the subject and indicated the possibility of forming a corporation to undertake open market operations as a means of establishing prices.

The caution evinced in limiting the area of price support is understandable and praiseworthy. The agricultural producer in India does not form a compact group; the majority, perhaps, belong to what is termed the non-monetary sector; and of the rest, there is the agricultural labourer who would prefer a lower price for foodgrains and cloth than a higher one. It is only the comparatively small sector of those who have considerable surpluses to market, who will be gainers by the high price. After all, even at present rates, the cereals index is 244 per cent over the 1939 level; pulses are 132 per cent higher; and other commodities 152 per cent higher. Oil seeds are better than even cereals. In the early postwar years, it was the ambition of the Central Government to stabilise domestic prices at about 180 per cent of the pre-war level. Every commodity is now selling at substantially higher levels; cereals and oil seeds at nearly twice as much high.

Relatively, of course, the agricultural sector is in a poor plight; and those who under a different price relation between agricultural produce and manufactured goods raised the cry that precious money was being drained off into the rural areas, should now be prepared for a return compliment in the argument that the industrial sector is now fattening at the

expense of agriculture. From the practical point of view, these arguments have very little import. But they can create obsessions and prejudices which impair economic thinking. Sir Chintaman Deshmukh has categorically assured that there was no need to have the feeling that industrial development would be carried through at the cost of the peasantry. This assurance is necessary because the extent to which agricultural price tend to influence politics is getting enlarged. When total money supply in the hands of the population has also

Transport to Assam

Double Track Railway Line—II

By B. K. BANERJEE

IT is with reference to this slightly revised suggestion that Mr Shanker Rao wrote his second article mentioned at the outset. He wrote—"The question of importance and what needs attention is not so much an alternative rail link or double line communication between Dhubri and Manihari Ghat or some other suitable place on the Ganges river but the vital need to provide a totally alternative route to the Link which could always be relied upon irrespective of floods and other calamities. For one thing, if and when floods occur, railway lines doubled or trebled, are not going to be spared and the entire outfit may be washed away as has happened on a number of occasions in recent years".

The Indian Tea Planters' Association's suggestion is the construction of a double track railway line. The Association is convinced that the existing line which runs parallel to the Bhutan boundary and at a short distance from it along the foot-hills where the gradient is too sharp can never be relied upon as the permanent life line of primary communication for North Bengal and Assam. The Association, therefore, wanted a permanent line further down and this it suggested as a long term project in 1947. The present railway line and the National Highway were together expected to be able somehow to meet the immediate need of a link, independently of the river route through Pakistan. It was not expected to be an effective substitute for the lost railway communications eastwards via Santahar and Parbatipur or northwards through Parbatipur.

This Association suggested then, as it is doing even now, the urgency of an all-season railway line and with the said object in view suggested an alignment on 8-1-47 and has only re-iterated the same plan with slight modifications lately. The earlier suggestion is virtually the same as the present one. This long term proposal was made because the Association was convinced that the present line was open to risks of—

- (1) being constructed too near the Bhutan frontier,
- (2) being constructed mostly along or very near the points where the hill streams debouche from their hill fastness into the plains and are likely to carry away everything which may obstruct their flow at such places.

The latter apprehension of the Association has been amply vindicated by the floods of 1950, 1952 and 1954 when the rail and road bridges along this alignment were swept away and, in particular cases, more than once.

The Association is now more convinced than ever before that its long term proposal is fairly fool-proof as its alignment is across the plains to the south and much further off from the site of the present line; below are given a few instances how, in between the present line

shown a significant increase, the disparate trends between agricultural and industrial prices call for a satisfactory explanation, no less than a corrective. Of the two methods available for correcting it, price support is admittedly of limited applicability. The alternative of ampler productive investment, which in turn could lead to the desired redistribution of purchasing power, is clearly the easier and the more congenial remedy. The Central Government's preference for this remedy is well-placed.

and the proposed alignment, there are road and/or railway bridges on the same streams which have not been damaged by the floods of 1950, 1952 and 1954. These cases are—

- (1) The Kulai has damaged Highway No. 31 at the place.
- (2) The Malnadi and the Neora Nadi have both damaged the existing railway bridge.
- (3) The railway bridges over Moortee river and a few other bridges further east have also been damaged.
- (4) The bridges over the Hatinalla and the Diana have been breached. Hatinalla bears a road bridge about 4½ miles lower down which has stood the stress of all the floods of 1950, 1952 and 1954.
- (5) All the streams beginning with the Moortee on the west and ending with the Diana in the east join up within about twenty five miles to the south of the railway line where this joint stream known as the Jaldacca is crossed by a bridge of the National Highway No. 31. This bridge has not been damaged by these floods.
- (6) The Holong Bridge at Madarihat, a new construction on the Assam Link over one branch of the Toorsa river, has already been twice damaged by floods but nothing so far has happened to the railway bridge over the joint flow of the three branches of the same river only about thirty (30) miles lower down near Cooch-Behar.

The secret of the safety of these bridges lies mainly on three factors:—

- (a) They are constructed in the plains where the river is much less turbulent.
- (b) They are constructed not across the flow of the river immediately above or below a bend in its course.
- (c) The guide banks, wherever such banks have been constructed, the height of the bridge over the bed of the river and the abutments of the bridges leave ample passage for the flood water to flow through when they are in spate.

Mr Shanker Rao's article especially his criticism of this Association's plan, is not based on a correct appreciation of the actual facts. Probably he has not seen the blueprint of the alignment proposed by the ITPA. He does evidently know that the present line cannot afford to run adequate number of passenger trains also as it has to arrange running of both Passenger and Goods trains both ways on a single track line.

We admit that no railway line is absolutely safe from the risks of flood or earthquakes; still railway system is being built up and extended and improved on permanent basis in every country apparently along the safest possible alignment in each case and the alignment proposed by this Association is, in its opinion, the best. We do not say that there may not be some technical difficulty here and there. Any modification to meet such difficulty is a matter for consideration by experts; but that is only a matter of detail which the language of the proposal does not preclude from the scope of its practical application.

It should be noted that this Association is the mouthpiece of the users of the railway line who suffer for its shortcomings and that such suffering is a continuing one ever since August 1947. Had it been a mouthpiece of the Steamer Companies, it would have pleaded for further opportunities for them. Had it been a mere panegyrist of the railway administration, it would have upheld the administration's attempt at side tracking the issue by attempting to join up Ramshai on the Lataguri—Ramshai Branch with Binnaguri by a short construction including a major bridge over the Jaldacca and about three or four minor bridges. The administration has evidently raked up a suggestion, at least sixty years old, from the old records of the now defunct Bengal Dooars Railway and quoted in the Jalpaiguri District Gazetteer. If this line is opened, it will help local communication and transport and solve the problems of the users of the line to the east of Binnaguri station; but what about breaches of railway line in the area lying between Mal and Banarhat stations, or between Sevoke and Mal Junction? What about the breaches between Binnaguri and Fakiragram? There were, indeed, too many breaches on these sections which have so far been only patched up. It is strange that attempts are still being made to keep going an old and already damaged alignment in spite of the fact that its capacity for meeting the demand for both passenger and goods traffic is too meagre and stability highly doubtful. Proximity to Bhutan border is itself a risk. The other two are flood and earthquake.

Now to Mr Shanker Rao's own suggestion—if and when all that he wants become available, the transport problem between Sakrigall and Siliguri Junction, which is the smallest part of the entire problem, may be solved to some extent; but what about the rest? He has also not taken into consideration the fact that railways do not accept packages which are above two maunds in weight if these are to be taken as headloads to the north bank of the Ganga or Brahmaputra. The problem is graver for the part of the railway between the Teesta and Dhubri town. In this area, both the railway and the National Highway have repeatedly suffered severely from the floods; both these communication systems, including bridges in their course, have been breached at many places, many bridges have been wholly or partially washed out and some more than once. The same story may be repeated hereafter. Mr Rao has not given any suggestion for this length of approximately 100 miles of Railway. The suggestion of this Association for meeting the normal requirements and emergencies are—

- (1) The present line should not be scrapped so that, with repairs, it may answer the needs to such an extent as it is ordinarily capable.
- (2) The double track line which is suggested will have much increased capacity for handling goods and passengers and, being a double track one, the transport work will naturally be expedited.

(Continued on page 640)

The Exodus from East Bengal:

According to an official estimate, about one lakh of Hindus have crossed over to the Indian Union from East Bengal during the last six months; and this rate of influx is expected to continue, if adequate counter-measures are not taken in time. Barring a small fraction, the refugees are keen on settling in West Bengal, already heavily overcrowded. The financial and administrative burden of the phenomenon is colossal, whether it falls on the Union or on the State. To streamline rehabilitation measures is essential; but that will not be an answer to the problem of the influx. On the contrary, prompt and satisfactory resettlement might even turn out to be an invitation for more people to come. Pathetically enough, exaggerated reports of refugee attrition in West Bengal also seems to be one of the causes for the recent migration tide. Over the last seven years, more than a quarter of the original Hindu population of East Bengal have found their way to the Indian Union. If there were to be a corresponding reciprocal flow, the position would not have been so unbearable. For various reasons, the exodus has remained, after the initial phase, mostly one-sided. Pakistan disclaims responsibility for Hindus leaving the State. The blame is placed on the community, which can only make some helpless charges against the State and leave the rest to drift. Periodical joint tours of Ministers serve to allay the flood, for some time. They cannot stop its resurgence. As the Indian Union is having all the worries and Pakistan all the advantages of this one-sided exodus, there is no use appealing to humanitarian or moral

Editorial Notes

principles. There should be some step which must be of a more compelling character. The Hindu Mahasabha has been suggesting two propositions, either an orderly exchange of population or the carving out of an autonomous Hindu area in East Pakistan. In Parliament, one private Member has put up a plea that the UN should take charge of the issue. Mohammad Ali Jinnah himself had thought that some rough segregation of the communities would be desirable. The plausibly high-minded opposition to this sound idea had only one consequence—a gradual squeezing out of the weaker community. It is astonishing that the Indian Union has only abject patience to show on this highly provoking issue.

A Tantalising Speech:

Addressing a public meeting at Chandigarh, Pandit Nehru announced that in another few days his Government would be taking a decision, intended to tackle the problem of unemployment. This announcement formed part of a speech, in which references were also made to the goal of socialistic pattern, the need to do away with caste and to end the language controversy in the State. From the summarised reports of the speech available, it is difficult to see if all these themes were mutually linked up or remained isolated from each other. Pandit Nehru has no love for the caste system. He has again described it as pernicious. Nor is he alone in this attitude. Is he thinking of legislation against caste or of incentives for fusion? That caste feelings gravely impair the sense of national solidarity is widely realised. But no one seems to have any clear and workable idea of how to improve the state of affairs. Direct State interference with the caste system may provoke resistance and hostility. To leave the initiative for timely reform in the hands of society and groups may well end in none doing anything. It is a dilemma from which a way has to be found. If the State takes up the task the path may turn out to be full of dangers. The Prime Minister however seems determined to tackle it, as the perpetuation of the system is regarded as militating against democracy and the socialistic pattern. For the time being however the promised solution for unemployment should evoke far greater interest. Is there something up his sleeve which the Planning Commission and the Finance Minister have not come to know or having known not dared to disclose? The caste system and employment are also directly linked in some respects. Is he then seeking to solve unemployment by hitting at caste

first? The period of suspense may not be long as the decision is to be expected 'in a few days.'

Railway Expansion:

The grievances voiced by representatives of industry and commerce from time to time about railway bottle-necks tend to obscure the rapid expansion that is taking place in this branch of transport. The railways are like a servant with too many masters. There is the increase in population which currently runs at the annual rate of 4 million; then there is the big expansion of industrial production and the consequent increase in the flow of trade; there is also the emergence of new industrial areas demanding prompt additions of railway lines. If an occasional bottle-neck occurs here or there, it must be viewed in relation to the growing range of new demands which are being made on the Railways. The Chairman of the Railway Board announced last week that there are plans to increase total capacity by as much as 20 per cent before the advent of the next season, and in the course of the Second Five-Year Plan period, this capacity would go up by another 50 per cent. This would involve the construction of another 3,000 miles of track and the doubling of a 1,000 miles of existing tracks. Already, six new lines are nearing completion; and the opening up of these lines are so phased in instalments that there would be the minimum gap between construction of any considerable length and its utilisation. The prevention of wastage in servicing has become the key-note of policy in almost all spheres. As wagon supplies are inadequate, it has been decided to introduce nightwork in goods sheds. The progress towards self-sufficiency in rolling stock is indicated by the fact that out of 33,000 wagons which will be received by the railways by the end of the current year 12,000 will be of indigenous make; of the 277 new locomotives received between April 1954 and January 1955, 116 are manufactured in India.

Development Designs:

The United Nations Study on the processes and problems of industrialisation in underdeveloped countries, released this week, points to circumstances, which are mostly familiar in contemporary India. Any late-comer in the field of industrialisation has the advantage of being able to benefit by the examples and lessons of others much ahead. But this benefit has to be set off against what might be described as the obstinacy of socio-economic habits and tradi-

tions which militate against spectacular speed in achievements. As the Study points out, it is just because that some of these forces are inimical to the smooth evolution of an industrial economy, that the state has to assume an important and active role, in economic direction. But too much should not be made of this necessity. Even in the underdeveloped countries surveyed, it is found that the rate of industrial growth in some of the centrally-planned economies has not been markedly greater than that achieved in some of the countries which have less of central direction. This conclusion should put fresh heart into the private sector, about its own capacity, to make good. How far it will impel a revision of national state policies is scarcely predictable, because the latter are not determined solely with reference to the comparative operational merits of the two sectors. Particularly where democracy obtains, these policies have

(Continued on page 642)

BABCOCK & WILCOX OF INDIA LIMITED

Suppliers of all
BOILER
HOUSE
REQUIREMENTS

OFFICES IN INDIA

Calcutta: WALLACE HOUSE, CHANDANALL ROAD
Bombay: 16, QUEEN'S ROAD ESTATE,
BOMBAY-1.

THE EASTERN BANK LIMITED.

INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)

Head Office 1

2 & 3, CROSBY SQUARE,
LONDON, E.C. 3.

Subscribed Capital ... £ 2,000,000
Paid-up Capital ... £ 1,000,000
Reserve Fund ... £ 1,500,000
Reserve Liability of
Shareholders ... £ 1,000,000

BRANCHES:

Calcutta, Bombay, Madras, Cochin,
Karachi, Chittagong, Colombo, Bagdad,
Basrah, Mosul, Kirkuk, Amara, Bahrain,
Doha, Aden (Crater), Aden (Steamer
Point), Singapore, Penang, Kuala Lumpur,
Butterworth.

General Banking and Exchange business
transacted with all parts of the world.

The Bank undertakes Trustee and
Executorship business through its affiliated
Company, Eastern Bank Trustee and
Executor Co. (India) Limited.

W. A. H. RUSHTON,
Manager.

Calcutta Branch:
14, Netaji Subhas Road
Phone: BANK 5571/2

World of Finance

An Explanation, But no Apology

Calcutta, Thursday Evening.

AN esteemed fellow-scribe is disposed to think that our recurrent exposition of the extent and manner of created money in recent weeks is very much of a "much ado about nothing." He leans to the view that such reiteration can serve no good purpose and does not show any good taste. Its only use may be to inflame speculative activities; and is this the time, it is asked, and are these the conditions in which such spurs to speculation are deliberately furnished? These are charges which we must squarely face and convincingly rebut. We admit that, in our appraisal of the money market influences and developments in the early weeks of January, we highlighted the materialisation of deficit financing as an important step in ways and means planning; and there is no need for us to be apologetic about our doing so. For, over a period of three years, there has been much talk of deficit financing which was regarded as an impending portent in certain quarters and hailed as a significant promise in some other circles. The threat or promise was, during this period of three years, never implemented in a way which could readily be recognised from the weekly financial returns. Our own contention was that the budget estimates of large-sized deficit financing were reduced to next to nothing by the time the actuals could be got ready; and that, up to the end of December 1954, actual recourse to deficit financing was inconsiderable. The Reserve Bank returns for the first week in January contained the first recognisable evidence of the much-publicised deficit financing; and, as the week-by-week interpreter of monetary events, it was incumbent

on us to bring home that recognition to those who have aught to do with the money market either as active participants or shrewd observers. Our role as a reliable guide to the money market interests would have suffered seriously if, in ignorance or by inadvertence or through mistaken scruple, we had failed to locate and assign the proper place to deficit financing in the current and prospective economic happenings in India. Our task is more than posthumous recording of events; we have also, as far as possible, to peer into the future and gauge the shape of things to come. So, we had not only to report the manner and measure of created money in the first week of January, but to estimate how far it foreshadowed its recurrence in the weeks ahead. It is thus that our responsibility as the reporter and interpreter of the money market could not be shirked.

There is, in the special circumstances of this deficit financing, need for detailed exposition. For, in the earlier phases of the creation of ad hoc Treasury Bills, there was a kind of furtiveness so that the operation was, so to say, sneaked through as in the case of adjustments vis-a-vis Pakistan or the transfer of securities to the British Government against sterling pensions liabilities. Off the present occasion, the policy and plan of deficit financing have been proclaimed from the house-top; and ad hocs are created by design and with deliberation. This procedure, moreover, is not in one sharp and substantial operation but in instalments in accordance with needs and circumstances. The character and schedule of deficit financing in the present context may, therefore, be said to impose four distinct tasks on the money market reviewer: First, to record deficit financing as and when it takes place; second, to interpret it in relation to the needs of the Treasury and the circumstances of the economy; third, to explain the "mechanics" of the operation each time it is resorted to; and, fourth, to visualise what may be expected in this regard in the immediate future. We have understood our obligation in this light, and have endeavoured to discharge it to the best of our light and knowledge.

As regards the quantum of created money from time to time, it is, of course, necessary that we report all the available information; and there can be no question of its giving fillip to speculation. The Finance Minister, for his part, is banking on the stimulating

effects of created money. And stock exchange operators have only taken their cue from him. Other interests, too, are, as eagerly, looking forward to beneficent results in the sense that many of the present deflationary and depressing influences may be, speedily and effectively, corrected by currency inflation. Currency expansion in the present circumstances can in no sense be inflationary; it will serve as much-needed reflation. To the extent that we draw pointed attention to deficit financing as and when there is recourse to it, we are positively helping reflationary forces to gather strength and do their good work.

This good work can be done and can continue to be done only if deficit financing is in correct measure and in appropriate time. That is to say, there has to be continuing vigilance on the state of the economy; and the Treasury must needs be skilled in the disciplined use of the instrument of created money. From this point of view, we have to examine closely the financial and economic circumstances of each instalment of created money.

The mechanics of created money is one thing when ad hocs are issued, in one single operation, for a specific situation, and quite another when the creation of ad hocs is an extended and recurrent process. In the first case, all that is involved is addition to the Rupee Securities held in the Issue Department.

Created Money: Rs 44 Crores?

THE returns of the Reserve Bank for the week ended March 18 bear the impress of the year-end monetary needs of the Centre. Government's expenditures have apparently continued on a large-scale; and, for proper understanding of what such monetary needs could have been, it is necessary that the following points are borne in mind:

1. Active notes have declined by Rs 4.01 crores to Rs 1,277.18 crores.
2. Notes held in the Issue Department are higher by Rs 4.55 crores at Rs 15.28 crores.
3. Foreign Securities in the Issue Department have registered a decline of Rs 34.78 crores to Rs 843.37 crores.
4. At the same time, Rupee Securities are higher by a like amount, the rise being Rs 34.79 crores to Rs 507.43 crores.
5. The Centre's deposits with the Reserve Bank have improved by Rs 12.73 crores to Rs 67.95 crores.
6. State Governments' deposits are sharply risen by Rs 34.91 crores to Rs 53.42 crores.
7. Foreign Balances register a rise of Rs 36.04 crores to Rs 88.77 crores.

ment of the Reserve Bank. In the second case, we have to take note of a number of factors such as the week-to-week sale of ad hoc Treasury Bills to the Reserve Bank, week-by-week renewals of ad hocs, Rupee Securities in the Issue Department, Centre's cash balances and Reserve Bank's Investments. These are figures that can be gleaned from published financial returns. The disposition of cash Investment Balances of the Centre and the States from time to time is veiled in mystery; and, often-times, it may be necessary to try to pierce this veil, if a complete picture of the developments in regard to created money is to be had. In the last ten weeks, we have tried to keep our readers abreast of the integrated study which is necessary in relation to the current phase of created money and currency inflation. There has never been anything like that integrated study before. And we venture to think that, as on earlier occasions of developments with respect to distress gold in the thirties and recurrent doses of reflation following devaluation in September 1931, it is meat and proper that we keep our readers fully informed with every phase of the developments in connection with the novel, daring and far-reaching experiment of instalmental deficit financing in the interest of an economy which is neither too over-developed or too under-developed.

—do g ntalsync ckape cftw 9G

Sterling and Elections —Sir Winston's Dilemma

By PAUL EINZIG

A fierce battle is raging between those in favour of an early general election and those who would prefer to wait till the autumn. It is fought mostly behind the closed doors of the Cabinet room at 10, Downing Street. The decision rests with one man only—Sir Winston Churchill. His Ministers and other political supporters, and the Conservative newspapers, are sharply divided on the expediency of a rushed election. On the one hand, there is the political argument of the troubles in the Labour Party, and the economic argument of the possibility of a deterioration of conditions by the autumn. On the other hand, it is arguable that the split between the two opposing Socialist factions is liable to widen in the course of time, and that the high Bank Rate may have produced its beneficial effects by the autumn.

The opponents of an early election have won the first round. There is to be no "snap" election before the Budget, nor has the Budget date been put forward for the sake of earlier election. April 19 has been fixed as Budget Day. This means that it would be just possible to rush through the Finance Bill in time for having the general election during the last week of May, though it would not be easy. Unless this could be done, the Prime Minister would probably prefer an autumn election to a June election, owing to the disturbing effect of the holiday season and of the beginning of the busy season in agricultural areas.

Yet, even if we were to disregard the political argument which in fact cuts both ways, there seems to be a very strong economic argument in favour of an early election. For, it seems probable that the next six months will witness a deterioration rather than an improvement of economic conditions in Britain. In particular, it seems probable that there will be a substantial loss of gold during the summer and early autumn.

It seems that the economic argument favours an early election irrespective of whether or not the high Bank Rate will produce its desired effect. For the only possible way in which the Bank Rate can reduce excessive consumption and imports would be through creating a certain amount of unemployment. And even a slight increase of unemployment would mean the loss of millions of votes by the Government. In the absence of an increase of unemployment, the wages spiral would continue to increase the inflated purchasing power of consumers in Britain in spite of the high Bank Rate. During the last few days, wages claims amounting to well over £120 million per annum have been conceded. In face of this fact even some of the most fanatic

believers in the all-curing effects of high Bank Rate had to admit that amidst overfull-employment the remedy is apt to be ineffective.

Possibly a further increase of the Bank Rate, coupled with a much more effective tightening of credit, might result in a certain amount

of unemployment, and this would check the rising trend of wages. But it would be inexpedient for the Government to wait with the election until after such result has become evident.

In the absence of a marked curtailment of consumption, the balance of payments is liable to remain adverse. For the present this factor is more than offset by the influx of short-term funds attracted by high interest rates, and by some reduction of inventory stocks enforced by high interest rates.

But these factors are apt to be temporary, and, in the long run, the increase of "hot money" and the running down of stocks of imported commodities is liable to react against sterling.

More important than any of these considerations is the prolongation of the uncertainty through a deferment of the election until the autumn. Most political prophets agree that, should there be an election tomorrow, the Conservative Party would increase its majority.

(Continued on page 642)

Prosper with the NATION

INVEST YOUR SAVINGS IN

GOVERNMENT
OF INDIA'S

Small Savings Scheme

and
help
India's

- ★ COMMUNITY DEVELOPMENT PROGRAMME
- ★ GREAT RIVER VALLEY PROJECTS
- ★ SOCIAL WELFARE SCHEMES
- ★ RAIL AND ROAD DEVELOPMENT

PUT YOUR MONEY IN

ANY OF THESE ATTRACTIVE GUARANTEED SECURITIES

12-YEAR NATIONAL SAVINGS CERTIFICATES	Interest at 4.16 per cent per annum at maturity. Available in denominations of Rs. 5/- to Rs. 5,000/- Individual holding upto Rs. 25,000/-.
10-YEAR TREASURY SAVINGS DEPOSIT CERTIFICATES	3½ per cent interest paid annually. Available in multiples of Rs. 100/- upto Rs. 25,000/- Individual holding upto Rs. 25,000/-.
10-YEAR NATIONAL PLAN CERTIFICATES	Interest at 4½ per cent per annum at maturity. Issued in denominations of Rs. 25/-, Rs. 50/-, Rs. 100/- & Rs. 500/- Individual holding upto Rs. 1,000/-.
POST OFFICE SAVINGS BANK ACCOUNTS	2% interest added on deposits upto Rs. 10,000/- and 1½% on balance upto Rs. 15,000/-.
15-YEAR ANNUITY CERTIFICATES	
Issue Prices: Rs. 3,500/-, Rs. 7,000/-, Rs. 14,000/- & Rs. 28,000/- Individual holding upto Rs. 28,000/-.	
Refunded together with compound interest at 3½% per annum in the form of monthly payments spread over a period of fifteen years.	

you are assured of a

HANDSOME RETURN FREE OF INCOME TAX

For further particulars and/or rules governing these investments please write to the National Savings Commissioner Simla, or to the Regional National Savings Officer of your State.

INVEST IN INDIA'S FUTURE

70 years of craftsmanship in—

WORSTEDS, FLANNELS,
TWEEDS, LOHIS, RUGS,
HOSIERY FABRICS &
KNITTING YARNS ETC.



LAL MOHI

Lawrence Road, Calcutta 1

World of Business

Bitter Sweet

IT was made categorically clear by the Taxation Enquiry Commission that no sort of duty should be imposed on salt; and we might, therefore, suggest that salt has been so sweetened. But, in the case of sugar, if we correctly understand all that was said by Mr Gulabchand Hirachand in his Presidential Address at the 22nd Annual General Meeting of the Indian Sugar Mills Association, the sweet commodity has turned bitter.

The number of points that Mr Hirachand has raised as making conditions difficult for sugar is many; and it must be conceded that Mr Hirachand has made his points forcefully in simple, terse and straight-from-the-shoulder language. It may not, however, be possible to agree with each one of the conclusions that the ISMA President has drawn; and this he conceded towards the end of his speech, when he said: "I might have even raised certain controversial issues on which complete agreement between various interests concerned may not be easily forthcoming."

But, such lack of unanimous agreement withal, when we reckon that sugar is the second largest industry in the country, it may perhaps be of even greater importance sympathetically to consider those very points on which there is difference of opinion. It follows that careful note should be taken of the long list of difficulties that Mr Hirachand has enumerated; or at least such of them as are, by their nature, prone to be controversial.

The first is the recent increase in the excise duty on sugar. Mr

Hirachand has charged that the fresh impost of 50 per cent is an onerous one, and suggests "that the new burden might well prove crippling for the industry." It would seem to us that the justification for the new list of articles and commodities brought under the purview of excise duties was set out in clear terms by the Taxation Enquiry Commission. It is but fair that those industries which have grown because of the imposition, in earlier years, of protective import duties should now make good to the Government exchequer a moiety of the losses of revenue consequent to the large-sized decline in imports and, therefore, in the income by import duties. It is altogether another question that the sum of duties and taxes and levies proves to be more than a justifiable load. Again, if, as Mr Hirachand has mentioned in his speech, it would never be possible for sugarcane to be grown and sold in India at a price on a parity with world prices, should it bother him that, equally, the price of sugar in the country will not reach the world level? The excise duty is only a form of indirect taxation; and the Government desire is twofold; firstly, that a curb might thereby be placed on consumption; and secondly, that sugar might yield revenue in lieu of the import duties that might be lost.

But when Mr Hirachand asks that the cane cess should be fully utilised towards improving the conditions for sugarcane, his request is one that cannot be denied. All too often, specific levies raised are not used for the purpose or reason for which they were im-

posed in the first place. It is to be remarked that the Union Minister for Food, Mr A. P. Jain, suggested (in another context) that the challenge was being offered the sugar industry of adding substantially to production; if so, we may suggest that a similar challenge faces Government: it is in their power, by proper utilisation of the cess collected, to ensure that improvement in production techniques (and, therefore, in production) ensues. Mr Hirachand, then, has a good point when he asks that "the industry should in some way be associated, at least in an advisory capacity, in preparing programmes of works to be undertaken from this levy."

The second controversial point that bothered Mr Hirachand refers to the reported decision by Government to permit the establishment of two sugar refineries in the country. The experience of the past two years, in both of which a very poor production of sugar resulted in acute shortages, necessitating as they did a substantial import of sugar, might possibly have weighed with Government when they considered the scheme for the two refineries. It stands for reason that it would be preferable to refine sugar in the country rather than to import refined sugar. But Mr Hirachand is of the opinion that, in the long-term view, it would not be in the national interest so to set up the refineries. He argues that imports of sugar should be resorted to until domestic production catches up; and that it would not be prudent to burden ourselves permanently with refineries. It was in this regard that Mr Jain tossed in his challenge to the sugar industry.

In the context of a more or less certain increase in the demand for sugar (what with the raising of standard of living by the two Plans), the industry has first to prove that it is capable of the increased production that would be needed. Unless we can be reasonably sure that the industry will rise to the

occasion, it might be needless waste to import sugar from year to year when we could effect some savings by way of the refineries.

Mr Hirachand would have been somewhat reassured by Mr Jain's statement that Government had postponed their decision on the setting up of the refineries. But, in the final analysis, whether or not we have the refineries would depend upon the sugar industry. In Mr Jain's words:

"Here is a challenge to your skill, ingenuity and sense of enterprise inasmuch as the extent to which you can reduce the shortfall between the production and consumption of sugar, the case for setting up refineries will be weakened."

Thus, if sugar today is bitter, some part of the blame must attach to the industry; and it is within its own power to sweeten that sugar.

★

The Tea Industry:

That the Tea Industry has definitely turned the corner is amply proved by its excellent performance during the past year; and the improvement in its position has surpassed the most optimistic expectations. Among the notable influences contributing to this improvement were the substantial rises in consumption in overseas countries, especially in the UK, which is the largest single consumer of Indian tea. The concerted activity of the tea estates to regulate output was also extremely helpful. Labour relations were also satisfactory, there being only 31 strikes as compared with 281 in 1953. On the whole, the demand for all varieties of tea, both for export and internal sales, was strong throughout the year and prices showed a steady advance, the main inspiration being the keen demand from the UK where prices ruled very firm due to continued acute shortage of tea.

In this connection, Mr Mackay Tallak, the Chairman of the Indian Tea Association, has recently referred to the continued and increased prosperity of the industry. He states that the mere increase in demand for tea in 1954 cannot be the whole explanation for the rise in prices and the industry's prosperity. His explanation lies rather in forces and policies that prevented the increase in output reaching markets quickly in order to match the increase in consumption. He adds that tea's prosperity will prove less permanent than is generally expected and it is for this reason the industry is now watching with concern the manner in which consumer resistance is growing. If we take Mr Mackay Tallak's view that delayed delivery of the crop has been the important factor for the rise in prices, then we might expect that there is not going to be any gap between supply and demand. Another implication of his analysis of the industry's situation is that prices will continue to fall though the statistical position does not warrant any serious collapse.

(Continued on page 645)

World of Jute

Reaction

THE past week has brought further evidence in support of the contention, that enough raw jute has been produced both in Pakistan and India during the jute year 1954-55 to meet the requirements of World Jute mills, which I have so often made in these columns. Readers may also remember that I had anticipated a sizeable increase in the arrivals of raw jute from Pakistan in the remaining months before the new crop becomes available. During February, arrivals of raw jute into Calcutta and mill station from Pakistan amounted to 1,62,514 Bales. During the same period 4,27,269 bales of raw jute were received from Indian sources, making a total of 5,89,783 bales for the month. Thus it will be seen that arrivals from Pakistan have increased by 56,514 bales.

This concrete confirmation of the adequacy of raw jute supply seems to have encouraged mills so much that they have gone to the extent of completely ignoring jute of Indian origin in the past few weeks. With buyers showing no interest, the raw jute dealer had no other option but to mark down prices.

The news that came in the course of the next few days was hardly of an encouraging nature to him either. Mr. Sinclair Murray's crop reports both for India and Pakistan only confirm earlier expectations. In Pakistan, especially, the amount of sowings is fairly well ahead in some areas, while in India, land preparations for sowing has been taken in hand in certain West Bengal, Orissa and Assam areas.

Presumably, the bulls in the jute markets have at long last considered that their position has become untenable. At the time of writing prices are as below compared with a week ago:

	Latest Rs. a.	A week ago Rs. a.
Assam Bottoms (per maund)	32 8	35 8
Brislan 40" x 10 oz.	43 15	45 1
Ready	44 14	44 12
July/Sept.		
B. Twills:		
Ready	123 4	129 0
July/Sept.	115 0	125 0

One surprising thing about the fall in prices is, that all along there has been considerable enquiry for sacking. Even Hessians have been provided with hope in the shape of a rumour that Argentina is likely to enter the Calcutta market for her requirements very soon.

It is clear, however, that the speculators have become extremely nervous in the face of the overwhelming evidence against their thesis of a shortage of raw jute. And naturally, being what they are, no one can stop them from indulging in panicky

sales, when they find they are backing the wrong horse. The abnormally low or high prices are just not their business.

But anyone who cares to pause for a while and study the behaviour of the jute markets in Calcutta will not fail to notice the incalculable harm the speculators are wreaking on the entire jute goods industry. In this context it is profitable to hear what the Chairman of the IJMA himself has to say on this menace. Speaking at the annual meeting of the Association Mr. G. J. Gardner has pointed out that the recent serious inflation in raw jute prices is "an ominous reminder of problems

awaiting solution, which if not dealt with will endanger the whole competitive position of our industry."

While it is true that the unconscionably high levels to which raw jute price have been pushed up in February of this year have stemmed from certain unilateral action taken by the Pakistani Government in cancelling licences as well as imposing other restriction on raw jute exporters in that country, it is the lack of proper guidance that has been responsible for the deplorable conditions the jute trade has experienced since the turn of the year. The IJMA cannot be absolved from all responsibility in this connection. For it was not till March did they come out with what they called a more "realistic estimate" of the 1954-55 jute crop. Till then they were publishing figures which by their own reckoning "unrealistic."

This does not mean that the Government of India have no responsibility in this matter. In their

decision on the Jute Enquiry Commission report, they have accepted the possibility of the need for "emergent action to meet a crisis." The Resolution *inter alia* says: "There may conceivably be occasions when emergent action is necessary to meet a crisis. In such conditions if the Government find it necessary to intervene, action will have to be taken with the full authority of the law and not merely in an advisory manner." It goes on to say that "should it become necessary for Government to use any of these powers for fixing statutory prices, the setting up of a Jute Board on the lines recommended by the Commission might well be worth considering." It is no wonder that Government machinery being what they are, have not yet found that in February of this year and earlier there had been plenty of "occasions" when "emergent action" would have been called for. One cannot but agree with Mr Gardner when

(Continued on page 642)



More B.O.A.C.
World-famed
Constellations along all routes!

EUROPE • MIDDLE EAST • FAR EAST • AUSTRALIA

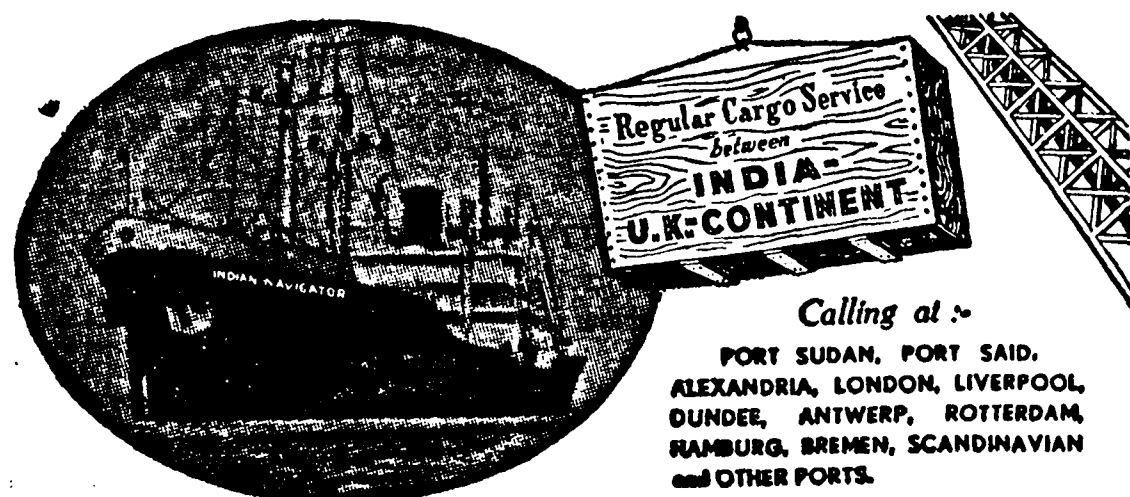
Now in First Class service between India and U.K. and Australia; soon on other eastern routes, too! Also B.O.A.C. low fare Tourist services to the East and West by Argonaut airliners.

B.O.A.C. TAKES GOOD CARE OF YOU

Consult your local B.O.A.C.
Appointed Agent or B.O.A.C.
Offices at Bombay, Calcutta,
Delhi and Madras.

FLY ➔ B.O.A.C.

BRITISH OVERSEAS AIRWAYS CORPORATION WITH QANTAS EMPIRE AIRWAYS LIMITED



Calling at :-

PORT SUDAN, PORT SAID,
ALEXANDRIA, LONDON, LIVERPOOL,
DUNDEE, ANTWERP, ROTTERDAM,
HAMBURG, BREMEN, SCANDINAVIAN
and OTHER PORTS.

Our Fleet :-

INDIAN PRINCE S.S. INDIAN ENDOROUGH
S.S. INDIAN TRADER S.S. INDIAN EXPORTER
S.S. INDIAN SHIPPER S.S. INDIAN NAVIGATOR
S.S. INDIAN EMPEROR S.S. INDIAN MERCHANT

S.S. INDIAN COMMERCE

**INDIA STEAMSHIP
COMPANY LIMITED**

Managing Agents :- **LIONEL EDWARDS LTD.**
D-1, CLIVE BUILDINGS, • CALCUTTA-1

INDIAN MERCHANT MARINE

World of Tea

Background of Price Decline

IT is a known fact that the boom in Tea, that was noticed during the past year, was mainly the result of two fortuitous facts—the dearer price of coffee and cocoa, and the low stock position of tea in the United Kingdom. The stock position has now become tolerably satisfactory, as will be clear from the following figures (in million pounds):—

Stock as on the 11th March, 1955 160.41
Stock as on the 4th March, 1955 132.11
Stock as on the 11th March, 1954 148.71

Thus, stocks have now almost reached the level of what they were about this time last year and double the quantity of what it had been a few months back. So far as the prices of coffee and cocoa are

concerned, these have been fast falling during the past few weeks. For instance, Santos grade 4 Coffee now quoting at 57½ cents per pound is 10 cents per pound cheaper than the price in late January and 30 cents below the peak price of last August. Similarly, the price of cocoa has come back to 32½sh. per cwt. from 37½sh. per cwt. in January last. That such drastic fall in the prices of competitive beverages will demoralise the tea trade in the UK goes without saying. At the same time, auctions are proving a bleak and cheerless affair. Mincing Lane is presenting a dull and lifeless spectacle. Local auctions, too, are not producing encouraging results and the price of Export

quota has already come down to 30 pies per pound, to quote better at 60 pies at the commencement of the week as against 360 pies quoted in December last.

There is a belief that the drastic cuts made by some of the leading packers in the UK had the effect of making the entire trade nervous about bidding at the auctions. Otherwise, the cuts made are bigger than what the fall in prices will justify. Since the price of British tea rose to a peak in January, some distributors reported a fall in sales between 5 and 10 per cent and that suggested to them that the price of tea had risen to a height where the law of diminishing returns was beginning to work.

In analysing the reasons for the high prices ruled for tea, the Chairman of the Indian Tea Association has stated that there had been an increase in demand, the per capita consumption in Britain having risen to 10 pounds per annum. In USA also, the high price of coffee and the efforts of the Tea Council had

led to a considerable increase in consumption and the general prosperity of Middle East oil-producing countries had led to a remarkable revival of exports to those countries. By putting the increase in world consumption of tea in 1954 of 65 million pounds against the increase in world production of 80 million pounds, he shows that the mere increase in demand cannot be the whole explanation for the rise in prices and the industry's prosperity. His explanation lies rather in forces and policies that prevented the increase in output reaching markets quickly in order to match the increase in consumption. These forces and policies were the tardy release of extra export quota by the Indian Government, damaged communications between the gardens and the Port and finally labour trouble in Calcutta and London Ports. He adds that it is for these reasons that he has been watching with concern the manner in which consumer resistance is growing and in which the industry's liabilities are increasing.

These are undoubtedly evil omens for Indian tea. Nevertheless, they do not point to any slump in the offing. The standard of Indian teas have been good and little criticism regarding packing has been received. Yet, there are unmistakable signs that consumer and buyer resistance is growing. Moreover, there has been a great improvement in the stock position and a greater realisation amongst buyers that some of the causes of the 1954 shortage were of a temporary nature. It must be expected, therefore, that prices will continue to fall though the statistical position does not warrant any serious collapse. It is generally expected that the industry will be able to sell all the good tea it can produce at satisfactory prices.

Meanwhile, offerings in the Export Sale had at Calcutta this week, consisted of about 11,196 packages. There was a fair general demand from internal buyers, but the big exporters showed very little interest. The commonest and cheapest varieties were the strongest feature of the sale and sold at As. 2 per pound above brokers' valuations. Whole Leaf grades and any teas with clean black appearance were firm to dearer, while Fannings grades met with limited interest. All other kinds were rather irregular and were one anna to two annas per pound easier.

Offerings in the Internal Sale consisted of 17,930 packages of Dusts. The Dust market opened with fair demand at last week's rates, but eased as the sale progressed and ended 2 to 3 annas per pound easier. The strongest feature of the sale were again the good liquoring CTC sorts from Upper Assam, and these were only 1 to 1½ annas per pound easier. Those Dusts with a grey and fibrous in-different appearance were difficult of sale, some having to be withdrawn without bids. Following rates were quoted pound:—Medium Doosars Dust Rs 2-4 to Rs 2-4-6; Medium Assam Grainy Dust Rs 2-6-6 and Best Assam CTC Dust

World Overseas

Britain

ECONOMIC PROGRESS IN INDIA SURVEYED

Reports By Exchange Banks' Chairmen

Economic development in India and neighbouring countries is surveyed by the chairmen of the exchange banks in statements issued in London this week in preparation for their annual meetings.

Tribute to India's Five-year Plan is paid in the report by the chairman of the Chartered Bank, Mr V. A. Grantham. During the year, he recalls, most primary products of the East enjoyed steady markets. "With export earnings more assured, the economic outlook of the East has shown corresponding improvement. Various development schemes intended to raise Asian living standards continue to make good progress, and economic prospects in the East during the present year do not appear unfavourable."

"It is encouraging," says Mr Grantham, "to review the progress that has been made during the first three years of India's five-year development plan. Already there has been a substantial improvement in India's agricultural production, and although estimates vary, it is likely that production of food-grains has increased by as much as 30 per cent."

Although in practice it is improbable that the plan will be completed within the stipulated period, Mr Grantham notes, various projects in progress are likely to gather impetus in the next two years. "This will, to some extent, save the Indian economy from the strain that would be imposed on it by a steep rise in development expenditure, and, incidentally, render necessary a lesser degree of deficit financing."

He adds: "A committee appointed by the Reserve Bank and presided over by Mr A. D. Shroff suggested that banks might endeavour to provide a measure of indirect long-term finance by subscribing to special institutions. This bank (the Chartered Bank), in common with the other Eastern exchange banks and in association with the Commonwealth Development Finance Company Ltd., and a number of insurance companies, has subscribed part of the capital of the Industrial Credit and Investment Corporation of India. The corporation should be able to make a considerable contribution to the financing of private industrial development in India, and this bank's participation is an indication of our interest in Indian economic progress."

Thus although there will be some regret for the decision which ended the bank's long association with the internal trade of China, evidence of its policies of adjustment and adaptation may be adduced in the growing field of the bank's activities in Southern and South-East Asia. Despite the difficult working conditions of the past year, the bank's balance sheet, expanded by about £17 million while almost three-quarters of the increase in current accounts and fixed deposits is attributed to the

purchase of bills and the granting of advance."

A general appreciation of the satisfactory trends of development in India and Pakistan was the keynote of the speech made by Mr J. K. Michie, Chairman of the National Bank of India. He was particularly happy to recall that "the pattern of events in our various fields of operations was distinctly more chequered." Thanks to good monsoon and long-term agricultural planning, India, he said, had succeeded in increasing considerably her production of foodstuffs for the second year in succession—"an achievement which is saving a large expenditure on foreign currency and, I trust, will be reflected in a rise in the standard of living."

He added: "The economic policy of the Government is balanced somewhat precariously between re-assurances to the 'Private Sector' based on doubt on the need for the development of industry with the help of foreign loans and investment and a trend towards socialistic thinking in the form of industrial development and ownership by the State". Referring to the new Industrial Credit and Finance Corporation, he said that it would be "of great help in the provision of financial aid which might otherwise not be readily obtainable for really sound projects or the further development of existing industries and companies".

Pakistan, however, had "an uneasy year", economically, and was now better off. He observed: "The food situation is at present satisfactory and there is even a considerable quantity of rice available for export, while the programme of industrialisation has made steady progress. One result of this is a large reduction in the export of cotton from Karachi, a crop which previously almost wholly went abroad but 50 per cent of which is now to be consumed locally."

The jute export trade of East Pakistan, which is a vital part of its economy, was recently somewhat disturbed by the cancellation of the licences of 13 important shippers, on the grounds that they had contravened Government regulations. The situation is slowly being clarified but temporarily Pakistan suffered a loss of foreign currency through the delay in getting shipments effected."

Commenting on India's progress in recent years, Sir Kenneth W. Mealing, Chairman of the Mercantile Bank of India, referred to 1954 as being "the most successful for India in practically all spheres of activity since Independence". He said: "Internally, the food situation has vastly improved, the working class cost of living has shown some recession, and trade and industry have enjoyed an active year... India has become alive to the fact that the present increase in population necessitates urgent steps to increase agricultural production and industrial

capacity. To meet this situation the Indian Government have vast plans for irrigation, hydro-electric power, heavy industrial production, fertilizer plants and are now planning nation-wide rural and agricultural credit and banking facilities under the aegis of a State Bank now in process of formation. The growing use of fertilizers by the agriculturists and the gradual spread of family planning are two important steps towards meeting the problem of increasing population."

Viewing the trends in Pakistan, he observed that the economic situation, which had improved in 1953, showed some signs of deterioration. At present, however, he added, "the internal financial position of Pakistan appears to be sound, and very considerable industrial advances are taking place under the Pakistan Industrial Development Corporation under the efficient guidance of Mr Ghulam Faruque which has 24 projects in hand involving an investment of Rs 70 crores and including ship-building, heavy chemicals, paper, cement, sugar, heavy engineering, textiles, jute, pharmaceuticals and petroleum and natural gas. Concerning the latter, the large gas-field at Sui is likely to be the most important single factor aiding the economy of Pakistan which has so far occurred."

Shortage of foreign exchange is, at present, a serious problem, but when American aid starts coming forward this should result in a considerable saving in foreign exchange which in turn will enable Pakistan to spend more of its own foreign earnings on consumer goods thus bringing about a reduction in the cost of living. The food position is far more comfortable; indeed in 1954 Pakistan was a substantial exporter of rice and it is not anticipated that there will be any shortage of grains."

In the area of the Eastern Bank's operations—Iraq, the Persian Gulf region, Aden, Malaya, India, Pakistan and Ceylon—the report of the chairman, Sir Evan Meredith Jenkins, records a satisfactory year's working. "Some improvement in trade is shown by the value of confirmed credits opened."

Of India's Five-year Plan, Sir Evan Jenkins says: "Execution is still somewhat behind the programme, but it is understood that in 1954-55 progress has been more rapid and is likely to be maintained in 1955-56". He goes on to instance the considerable increase in food-grains production, and recalls the opening of the Bhakra-Nangal project. "As this and the other river-valley schemes come into full operation, the permanent effect of the plan on the country's food supply will be apparent."

Sir Evan notes that the Industrial Credit and Investment Corporation of India "is to receive loans from the Government of India and the World Bank; its share capital is being subscribed by private capital in India, the



The most durable finish for all forms of transport, 'Dulux' is extensively used by Transport Operators throughout the world. 'Dulux' is manufactured in India to suit Indian climates and is being used by Transport authorities in all parts of India. 'Dulux' has a great reputation on which you can rely.

Also in the same range of finishes are:

'DUCO' Car Finishes

'NECOL' Industrial Finishes



Manufactured by
THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.
Sole Selling Agents
IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.
Calcutta Bombay Madras Kanpur New Delhi
Ahmedabad Amritsar Bangalore Cochin
Available from I.C.I. appointed stockists and dealers everywhere.

United States, and the United Kingdom—including, in the UK, exchange banks."

Reviewing business conditions in India during the past year, Sir Evan finds these remained reasonably good, with some liberalizing of import quotas and a steady off-take from fairly well-stocked markets.

"With a favourable balance of trade, a notable increase in external assets, and a cash surplus at the end of the official financial year, Ceylon did very well in 1954", says Sir Evan.

Reviewing "another eventful year" in Pakistan, the Eastern Bank chairman says: "No very marked improvement can be expected in 1955, though the underlying position is by no means bad. Resources are being developed on a

large scale, and the food situation has been easy enough to permit fairly substantial exports of rice".

*

Tribute to the "realism" with which India had faced economic facts was paid by the chairman of the Hong Kong and Shanghai Banking Corporation, Mr C. Blaker, at the bank's recent annual meeting in Hong Kong.

In a statement reviewing the bank's operations over the past year, Mr Blaker said: "Economic assistance is greatly needed in South-East Asia, and the available capital is limited. The Colombo Plan was the first in the field, and has proved generally acceptable throughout Asia because it has not been suspect on account of any national or political tinge."

Mr Blaker recalled that the British Foreign Secretary, Sir Anthony Eden, had said: "Economic development is the key to all that may follow in South-East Asia." This was a fact, the chairman remarked, "of which all Asian governments are fully aware".

Some were already financing part of their development programmes by budget deficits, but "if internal finance cannot be raised for development needs, the safest way out of the difficulty is to seek external finance, either private or governmental."

Referring to the establishment of the Industrial Credit and Investment Corporation of India, the chairman said: "Here we see a promising international-cum-private investment concern which, if successful, may well prove to be a

model for similar ventures in other Eastern countries. I am glad to say that we are one of the British banks that have taken up shares in this corporation."

Without blinding our eyes to the trend of events in the East", Mr Blaker concluded, "we feel confident that British bankers still have an important part to play in Asia as elsewhere. New measures are being adopted for the mobilization of capital to assist industrial development in the free countries of the East, and particularly in the area of the Colombo Plan countries."

In these areas the expansion of trade is growing rapidly, and will continue as the countries increase their development rate and raise their standards of living. We are well aware that we must continually adapt ourselves, as we have done in good times and in bad throughout the past 90 years of the bank's existence. And you may be confident that we will do so."

*

USA

ASIA-AID PLAN

By GUY SIMS FITCH.

With the return of Foreign Operations Administrator Harold E. Stassen from a three-week visit to the Far East, the spotlight this week is on the long-rumoured new programme of economic aid to that region—a programme which has been in preparation for a number of months.

Latest reports confirm earlier appraisals that this may well be the start of a long-term and co-operative effort to raise living standards in free nations from Afghanistan to Japan. And it is hoped that European nations can join the United States and the Asian countries in this effort.

It also has become clear, as indicated previously, that the projected Asian programme will bear little resemblance to the four-year Marshall Plan that helped revitalise free Europe's economy after World War II. While many details still have to be worked out, it is quite certain that the Asian programme will call for no such initial sum as the amount appropriated for the first year of the Marshall Plan in 1948.

What sum the Eisenhower Administration has in mind may become known in three or four weeks, when the President is expected to present the programme to Congress. Information here is that it will be close to the \$800 million made available for Asia in the current fiscal year ending June 30.

Preferred method of financing, probably, will take the form of long-term, low interest loans, repayable largely in local currencies. This is believed to be the most effective means of stimulating the kind of basic development the Asian countries need, in contrast to the rapid reconstruction the Marshall Plan spurred in industrialised Europe. Grants also may be used, but chiefly when a loan would impair the

credit standing of a recipient nation.

Technical co-operation will be an important part of the Asian programme, whatever shape it may take. More than 50 countries and territories, including nine in the Far East, already participate in this growing effort to share technical knowledge and skills.

Much of the Asian aid, probably, will be handled on a bilateral basis. But such existing channels as the Colombo Plan which already embraces some 17 lands in the Asian and Far Eastern region as well as the United States and the United Kingdom, also will be utilized.

In addition, there has been talk of a regional fund to finance development projects involving two or more Asian countries. One of its purposes would be to finance the export of capital goods from Japan to South-East Asia—considered by many economists as essential to the balanced development of Far Eastern economies.

Behind administration thinking lies the conviction, also held by most experts, that economic development cannot be exported. The United States and industrialized nations in Europe can help, of course, particularly in stimulating the flow of needed new capital. It is noteworthy that US net private investment in South and South-East Asia has averaged only \$12 million a year in the nine post-war years. But the main effort and the main incentives must come from the Asians who will be putting the development tools to use.

Most heartening in this connection is the report Mr. Stassen brought back from his Asian visit. He pointed out on his arrival here that the free nations of Asia, through their own self-help programmes and their intelligent use of the aid already extended, are laying a firm foundation for a successful development effort.

Asia, of course, will not be the only beneficiary of US economic assistance next year, any more than in the past. Included in the approximately \$3,500 million in new foreign aid funds the Administration is planning for the fiscal year beginning July 1, 1955, will be sizeable programmes of economic assistance to less-developed lands in Africa and the Near East and Latin America as well.

All told, the United States has expended about \$50,000 million on foreign aid since World War II. The major portion of this has gone into economic assistance to help other peoples re-build their war-shattered facilities and develop their industrial and agricultural potential.

It is fully understood here that contributions of this kind can do more than foster economic growth in less developed lands. As these expand and diversify their economies, they can become increasingly important participants in a thriving world market, thereby furthering the prosperity and welfare of all.

Israel

GOVERNMENT revenue for the first nine months of the current fiscal year—April 1, 1954 to March 31, 1955—is approximately 75% of the estimates, and since experience has shown that revenue is always highest in the last quarter of the year, there is reason to believe that income will exceed expenditure by March 31.

At the end of December 1954 the Government had spent IL. 446,700,000 and had taken in IL. 443,100,000 during the current fiscal year, leaving a deficit of only IL. 3,600,000, which is already IL. 1 million less than at the end of the previous month.

Income tax is expected to exceed the estimated revenue from this

source by IL. 10,000,000, and among others, purchase tax, land improvement tax, and excise on various articles are all expected to exceed the estimates. On the other hand the revenue from customs duty will fall short of the amount anticipated.

The foreign currency revenue for the first nine months of the current fiscal year exceeded the estimates for that period by \$24.5 million and amounted to \$284 million. This increase was achieved despite the fact that receipts from the U.S. Grant-in-Aid amounted to only \$29.5 million instead of the estimated \$55.5 million which is three-quarters of the estimated \$74 million for the entire fiscal year. In the same period of the previous fiscal year foreign currency receipts amounted to \$260 million.

Israel's foreign currency debts at the end of 1954 totalled \$417.7m of which \$354m were Government debts and the rest Government guaranteed bonds

In his budget speech made in the Knesset (Parliament) on February 8, the Minister of Finance, Mr. Levi Eshkol, announced that a concentrated effort was to be made to encourage mass savings, which should be directed into channels of investment. He also mentioned that a savings project was to be organised with the aim of enabling people to take root in the country by acquiring their own apartments.

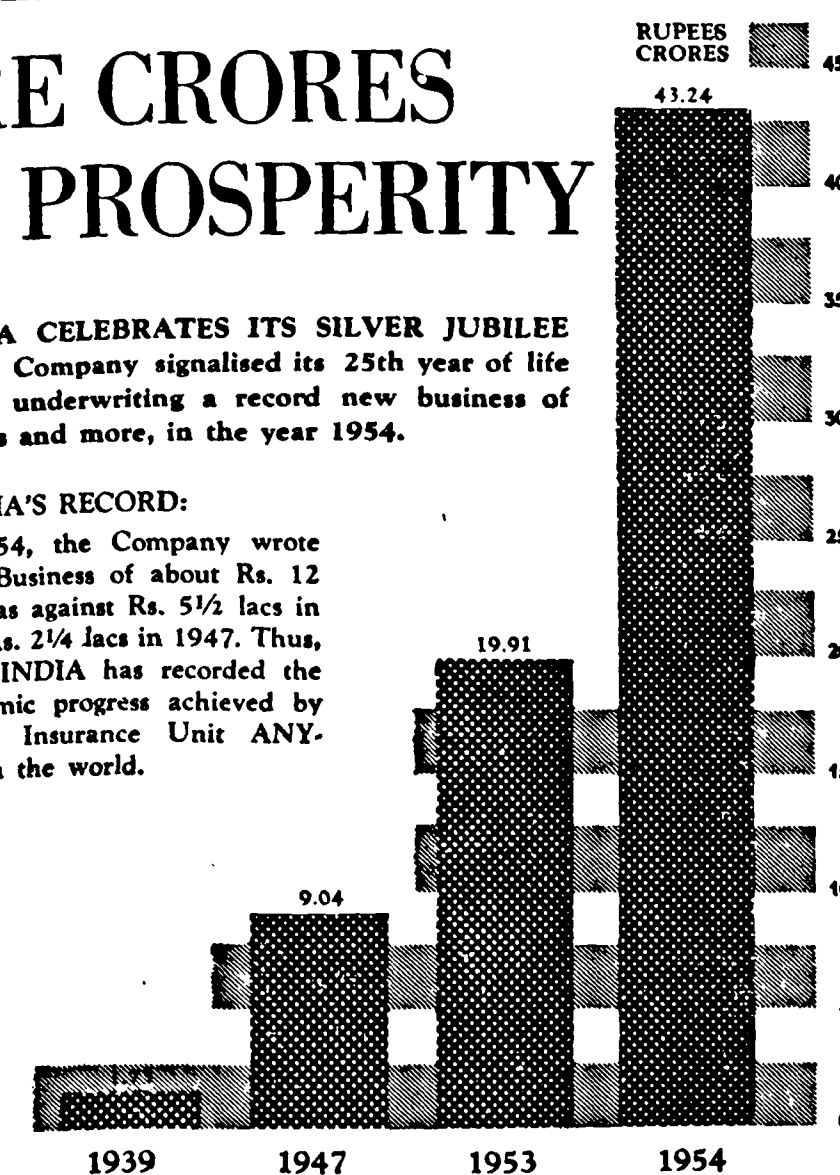
A housing scheme to be financed through savings has now been drafted by the Ministry of Labour and submitted for approval to the Ministerial Economic Committee. It is hoped that the scheme in its

MORE CRORES FOR PROSPERITY

NEW INDIA CELEBRATES ITS SILVER JUBILEE YEAR: The Company signalled its 25th year of life business by underwriting a record new business of Rs. 43 crores and more, in the year 1954.

NEW INDIA'S RECORD:

During 1954, the Company wrote New Life Business of about Rs. 12 lacs daily, as against Rs. 5½ lacs in 1953 and Rs. 2¼ lacs in 1947. Thus, the NEW INDIA has recorded the most dynamic progress achieved by ANY Life Insurance Unit ANYWHERE in the world.



For this magnificent record, the Company expresses its deep gratitude to the public for their co-operation, and to its Field Force.

IMMENSE POTENTIAL:

And yet, more and more crores can be harnessed to the nation-building tasks. For, there is an immense potential for the growth of Life Assurance in India—AT LEAST 10 TIMES MORE. The NEW INDIA, in keeping with its unique record, is pledged to contribute

its utmost to the progress of Indian Life Assurance.

DEDICATION:

The Company's trained representatives have dedicated themselves to bring to every hearth and home in the country a Life-belt of Security. We invite you to avail of their expert advice and services.

Insure with the **NEW INDIA** and participate in the Prosperity and Strength of our World-wide Organisation.



THE NEW INDIA ASSURANCE COMPANY LIMITED

Mahatma Gandhi Road, Bombay

MI 1412(2A)

NANGAL CHANNEL- BUILT TO LAST with ACC CEMENT



One of the most unique artificial channels in the world, the Nangal power canal—constituting a part of the Bhakra-Nangal project—is lined with concrete throughout its length of 40 miles.

The Bhakra-Nangal project will consume nearly 16 lakhs of tons of ACC Cement.

ACC CEMENT

THE ASSOCIATED CEMENT COMPANIES LTD.
Sales Managers
THE CEMENT MARKETING CO. OF INDIA LTD.

11/1111 ACC-543

final form will be completed and approved during March when it is intended to invite the participation of the public. In its present form the building of three different categories of flats is contemplated which will range in price from a minimum estimate of IL. 4,800 to a maximum of IL. 7,200. A person wishing to acquire a flat through this saving scheme will be required to make a down payment of from IL. 500 to IL. 1,000, depending on the cost of the flat, and thereafter he will be required to make a monthly payment of IL. 25 until threequarters of the total

cost has been paid when he will be given occupation of the dwelling. Every participant in the scheme will be granted a mortgage of IL 2,800, irrespective of the category to which the flat belongs, IL 2,000 of which sum coming from Government funds.

Building of the first houses in the framework of this scheme is to start in 1957, and it is contemplated that a maximum of 5,000 units will be built each year. The scheme is intended primarily for persons now living in temporary or slum areas, to assist veteran agricultural settlements and settle-

ments in the development areas, and for young people reaching marriageable age, and at present it is estimated that some 60,000 units will be required to cover all these categories.

Two other savings scheme will include the possibility of acquiring plantations now being planted by the Government through a similar savings scheme, as well as the possibility to invest in productive enterprises which rank as national utilities and which will issue special shares to be acquired in this way by the public.

A consignment of citrus concentrates worth £65,000 shipped from Haifa at the beginning of February was the first part of a 1,500-ton order for citrus by-products from the British Ministry of food.

Shipments of canned fruits, vegetables and juices will no longer be exported bearing the names of the individual canning factories from which the products originated. In future all exported canned juices and fruits would be sold under the newly adopted trade name of the Association—"Jaffa Gold".

No exports will be approved with this name by the Association until the consignment has received a clearance certificate from the Association's test laboratory.

During 1954 citrus by-products to the value of \$2.6m were exported, as well as canned fruit and vegetables worth \$345,702.

Seventy-five per cent of these exports went to Great Britain, the rest being divided between France, Czechoslovakia, Finland, Denmark, Germany, Norway, Sweden, the United States and several other countries who between them bought only 2.6% of these exports. Over 81% of the value of these exports was sold for hard currency, 14.3% being sold under trade agreements and 4.4% to "clearing countries".

At the end of its first year of production the American Israel Paper Mills Ltd. of Hadera—an enterprise involving an investment of \$3.7 million and IL 600,000—was exceeding its scheduled level of production—40 tons a day and 1,000 tons a month—having manufactured 1,063 tons of paper in December 1954, with a daily output on certain grades reaching as high as 48 tons. Its total production during the first year of operation was 7,613 tons of paper of all kinds.

The plant is now entering a new state of expansion, which it expects to complete by mid-1955, and which will enable a daily production of 75 tons. With this projected expansion the plant expects to be able to supply 40% of all local requirements of paper during 1955.

A Central Institute of Industry has been established as an affiliate of "Hevrat Ordini", the General Co-operative Association of the General Federation of Labour (Histadrut), which controls all economic enterprises directly or indirectly affiliated to the Histadrut.

The Institute has been set up to co-ordinate the various industrial branches of the Labour sector, to establish a joint Export Company, to co-ordinate the import of raw materials, and to deal with problems of efficiency and productivity, industrial management and vocational training. The Institute will also act as the representative body of co-operative industry in its relations with Government, with industries of the private sector, and with the various economic institutions of the country.



**Steel & Cement
for Building
Construction**

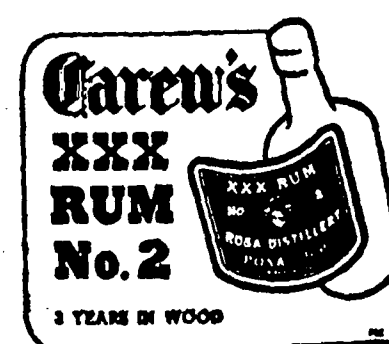
*A part of the
Martin Burn Enterprise
to make
India industrially
self-sufficient*



MARTIN BURN LTD

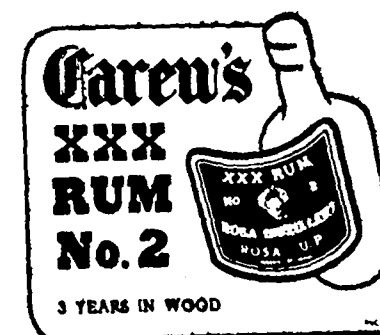
12 MISSION ROW, CALCUTTA

Branches at: NEW DELHI BOMBAY KANPUR



Clive
Street

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please".



I BELIEVE that the simplest explanation of the overwhelming vote for the Congress in the Andhra elections (whose domestic significance I promised to discuss this week) is also the truest explanation. As I indicated last week, the perspective of this election has been somewhat distorted by the exaggerated interest attached to it owing to accidents of the cold war. All kinds of meanings were read into the victory, and reasons adduced for the outcome ranged from the fantastic to the diabolical. It was freely stated, for example, in certain circles, that the victory of the Congress was due to the rather curiously timed (from the Communist point of view) testimonial to the Nehru Government from the Pravda. Though it is a fact that the Communists were seriously embarrassed by this unsolicited hit to their opponent from their oracle, and the Congress tacticians made good use of it, it is silly to consider it in any way decisive. On the other hand, the Praja Socialist air of fastidious disapproval of the electioneering resources of large parties—although politics were a parlour game—is either hypocritical or simple-minded. Nehru's personality, of course, is a comforting alibi for parties that have failed to score, since it can always be made out that the Congress won because of him and not because of anything else it had to offer. This is a flattering enough unction to lay on bruised self-esteem; but, as an explanation of the Andhra results, it is inadequate. Why not, then, accept the simplest explanation—that the policy of the Congress as enunciated at Avadi on the eve of the elections was what converted the voters to the conviction that the Congress as a national party, despite its local shortcomings, would deliver the goods? I know

pundits will jump up, and find a hundred reasons to disprove this contention; but it seems to me that any other explanation involves far more unproven assumptions than this hypothesis of mine.

The affirmation by the Congress of faith in what has been called, rather loosely, "the socialist pattern of society" at Avadi has taken the wind out of the sails of many a nominal socialist party in the country, each of which was claiming a prescriptive right to the creed. The original compact between the various components of the United Congress Party was, no doubt, motivated by a common opposition to Communism. But the subsequent merger unconditionally of Ranga's party with the Congress shows that the cementing factors had their positive aspect of a community of ideas. It is also reported that many members of the Praja Socialist Party are contemplating a return to the Congress; and the Forward Block has already decided to merge itself with the Congress. I do not rule out the motivation of opportunism in all these acts, for, politics is at best a sordid game, and you cannot play it long without coming to terms with the cruel and cynical demands, compromising your notions of sea-green incorruptibility. But it would be superficial to think that the game can be played without any regard to fundamentals of some sort. So, it would be reasonable to read in the current return to the fold of the prodigals some kind of a recognition of the new determination of the Congress to work out the welfare of the people on lines which they recognise as their own.

Now, this socialistic pattern of society, which the Congress and the Government have declared as their objective, need frighten no one. Confusion on this issue has been wide-spread largely because of the tendency to stratify twentieth century reality in a linguistic framework that would have served the purposes of the nineteenth century adequately, but which is quite unequal to the task of intelligibly expressing our problems and their solution. It would be such a help in discussion if we could make do without this dead linguistic lumber, and state our

aims in terms of concrete targets. Now, socialism is defined by Mr Nehru as nothing more and nothing less than "social control and/or ownership of production." If we forget jargon, and address ourselves to the real tasks, our aim in the course of the next generation is to bend our energies to the exploitation of our resources to the maximum extent so that enough wealth may be produced, and so that this wealth may be shared in an equitable manner. I cannot imagine anyone objecting to this ideal. Well, then, I put it to you that this cannot be done without some kind of planning, which is the same thing as "social control." If maximisation of production is the end in view, then it must be clear to the meanest intelligence that neither the private sector, by itself, nor the public sector, on its own, can take on the job single-handed. You have, therefore, to divide the job more or less equally. This is exactly what has been planned tentatively for the Second Five-year Plan. Take steel, for example. The six million tons that are the target for the Second Five-year Plan cannot be produced either by the Government or by the private industrialist interests acting individually. In other words, the Government and private enterprise have, by sheer logic of circumstances, to accept the inevitability of the complementary nature of the two broad spheres of production. There is every indication that the Government have done so, and are not hamstrung by any doctrinaire commitments on this issue.

Many people are heard to complain that the Socialistic ideal of the Congress is either a fraud or is so vague that it cannot at all be precisely defined. This is a curiously intellectual complaint, for, only in the world of pure mathematical logic can you have a self-complete and explicable closed system. In real life, ragged edges and loose ends are inevitable, and, in dealing with human problems, it is better to have these loose ends rather than fit human beings in pre-conceived theories of social behaviour and economic determinism. Mr Nehru is no leisurely writer of text-books on socialism, but a man in a hurry to get his country moving towards prosperity; and he has the good sense to see

the need for coming to terms with stern economic facts; but, at the same time, he is determined that nothing should be allowed to block the way of general welfare unless the violent removal of the obstacle would take more time and energy than is worth the bother. He would, in such a case, rather make a detour and get going. Critics find his assertions about the socialistic ideal exasperatingly non-committal because they (the utterances) have the virtue of being sensible and pragmatic. Now, Mr Nehru did not talk about socialism with as much insistence two years ago as he does today. Why? I think the reason is that he has a pressing premonition that, unless something is done to raise the standard of life of the large masses of our people in the next ten years or even five years, it may be too late to talk about democracy to them. His experience of the First Five-year Plan has shown him that only by extension of planning, which is the same thing as social control of production, can we at all get somewhere in realising this idea. Hence this insistence on socialism which, he explains incessantly,—I think,

REDUCE



**A Multivalve
POSTAL
FRANKER**

**FULL DETAILS
FROM:**

KILBURN & CO., LTD.
4 FAIRLIE PLACE,
CALCUTTA—1.

'Phone—BANK 2321 (8 lines)

rather too incessantly—does not involve any kind of doctrinaire expropriation of sources of production, for the simple and sensible reason that it would hamper production and thus defeat the ultimate aim.

There is some indication that the interests directly affected by a too rigid interpretation of socialism have seen the inescapable nature of this logic and have come to see the whole question in the context of a national regeneration that

offers a remarkable scope for personal initiative. As "hard-headed" businessmen, they have always been accustomed to reduce a thing to its bare essentials. In such a reckoning, they have come to see that, at the present moment, there is no possibility at all of state initiative in production elbowing them out of the scene. Further, indications of positive desire on the part of the Government to aid their endeavours by budgetary measures like the Development Rebate have reassured

them. On the whole, it must be said that business and industrial circles have taken the socialistic ideal of the Government and the Budget that was framed in the light of such an ideal with remarkable lack of fuss.

There is, however, evidence that a rather curious development is taking place in another quarter. One does not see it reported in newspapers, but one notices it in private grouses and semi-public utterances at a club or a social

gathering. I am referring to the discontent of the upper middle classes about the inevitable sacrifices that they are obliged to make in the fast-changing economic landscape in the country. I have heard, within the last twenty days, bitter complaints about the Budget, how unfair and crippling it has been and how its provisions have been designed (with malice aforethought) to impoverish them. The managerial class in the widest sense of the term, including administrative personnel and professional men of moderate success, have seen in the Budget the beginning of the end. I say this is curious, because I have been told by text-books of sociology that this is the age of the managers, and if any one is assured of a place in the sun in the present-day society, it is the member of the professional and managerial class who has, in the detestable jargon of the day, the "know-how." But apparently a section of the Indian managerial class, despite its considerable other accomplishments, is curiously illiterate in sociology, and has an old-fashioned passion for money and none at all for the newer and more exciting source of power, namely, responsibility. And, though I have every sympathy with their difficulties arising out of inelastic sources of income and unexpected adjustments, both psychological and financial, in a climate of increasing egalitarianism, I do believe that they have not much of a case on merits. In a country where the poorest has to make do without the barest necessities, it is scandalous that a man should plead poverty with two thousand a month. And, with the much advertised grievances regarding the taxation of perquisites, I have no sympathy at all. It is a lucky thing that they had been getting away with it all these days, the sums involved escaping taxes at both ends. I can visualise hard cases, but I think the difficulty can be overcome by suitable readjustments of overt remuneration of the employee concerned.

The broad fact of the situation which the Andhra elections have underscored is this: The masses are willing to give a chance to those sober forces in the country which will work out their salvation in a peaceful way. This they are prepared to do at considerable self-denial and by a courageous and responsible resistance of tempta-

(Continued on page 628)

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT BARRELS' price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."

Bombay Review

Gateway Gossip

What Does Trombay Mean?

DURING the war years, a statement that was heard quite often from the evacuees who had travelled the tortuous route through Assam to safety was "Burmah's Hell." And that was an irrefutable statement of fact. Death and disease took a heavy toll, and nightmares of the Hell that was Burmah were so deep impressed upon some of the survivors that theirs became akin to a chronic condition of fear. And, at that time, those that were journalistic wags tried to maintain that Burmah's Hell was a mispronunciation even as the "nowhere" was enunciated by the youthful student of English as "now here."

But let us make no mistake about it: They that are in their employ rather consider that Burmah-Shell is heaven on earth. I think there are few managements in India who are, as it were, as employee-conscious as Burmah-Shell are. If I have heard it right, the allowances that may be earned by the fortunate employee are almost of a prodigal nature. The employee-consciousness of Burmah-Shell is once again in evidence, with the formal inauguration of their refinery at Trombay.

The Trombay refinery, by Indian standards, must be termed a gigantic venture. Said to cost some Rs 30 crores, it would represent one of the largest single investments in industry; and it may also claim to be the largest single foreign investment in India. But such alone are not the adjectives that can be used. It is proper that we address ourselves the question that has been cropping up regularly in the latest series of Burmah-Shell advertisements: What does Trombay mean to me—that is to the Indian citizen and to India?

The bare facts (figures would be a more apt word) themselves make an interesting reading. The total cost, I repeat, is of the order of Rs 30 crores. During the peak period of construction, as many as 14,000 workers were on the job.

Before construction could be begun, some 600,000 cubic yards of earth were moved. Steel used amounted to 80,000 tons (this is roughly 2 months' production of IISCO!). Concrete gobbled up by the buildings and foundations measured 30,000 cubic yards. There are 160 miles of pipelines and 12 miles of road at the site. Water for cooling that would be drawn from Bombay Harbour is 200,000 tons per day. Trombay will, moreover, require 1 million gallons of fresh water each day. The annual intake capacity of the Burma-Shell refinery is said to be 2 million tons of crude oil. From this crude oil, production of motor spirit will be 156 million gallons; 72 million gallons of kerosine; 37 million gallons of high speed diesel oil; 33 million gallons of light diesel oil; and 160 million gallons of furnace oil, not forgetting that this refinery will be the sole source of bitumen in India. One final figure, which bears testimony to the eagerness with which a Burmah-Shell job is sought: applications for staff posts number as many as forty thousand.

So, in one sense, we might say that the meaning of Trombay to the Indian citizen lies in the petrol and the kerosine, in diesel and furnace oils; in the employment that was created in the construction, in the employment that now is available at the refinery itself. But there is more, much more to it than this.

I do not quite know the proportion of refining that will be taken on hand by each of the three refinery companies. But I understand that the Burma-Shell refinery will account for something better than half of total refinery products in India. In as much as the total investment on the three refineries is estimated between Rs 50 and Rs 60 crores, and since the Burmah-Shell refinery has cost roughly Rs 30 crores, there is the confirmation that Burmah-Shell may account for a little more than half of refined products in India. Another fact is that, when all three refineries are in production, as much as 80 per cent of India's refined oil needs will be found indigenously. This, again, is an index of the important part that Trombay will play in the Indian economy.

What does Trombay mean to India? Not only that an industry, a key industry, will have been established which will make us self-sufficient in the commodity to the extent of roughly 80 per cent of our needs, but that foreign exchange of some considerable amount (representing the differ-

ence between the costs of crude oils and refined oils) will have been saved.

But we can measure Trombay's worth in more than concrete foreign exchange or (to put it correctly) liquid oils. It is to be hailed most importantly of all because it may well represent the changing attitude of foreign capital in respect of India. The refineries agreements have been exemplary of what co-operation can achieve, of the Indian Government's encouraging attitude towards foreign investment. The fact that both the Standard Vacuum refinery and the Burmah-Shell refinery were completed ahead of schedule (in the face of difficult weather conditions), would suggest two further conclusions of not a little significance.

In the first place, I think that the achievement of completing the projects well ahead of schedule should indicate the efficiency of the Indian worker. We are fond of believing that the productivity of the Indian labourer compares poorly with that of his counterpart in other countries; and this is no belief mistakenly held. For the same reason, it may, perhaps, also be true that Indian labour is not as inexpensive as it is touted to be. But these two factors have obscured one another of greater importance, and that concerns the efficiency of the worker as such. Lower productivity may in part stem from the handicap of working on machinery that is near obsolescence. But, given the machines, and shown the way to work them, I don't doubt that the Indian worker can measure up to the standard of any in the world. As such, the first conclusion to be drawn from the speedy execution of the refinery plans so far would, in my view, lie in the discovery that, given the chance, the Indian worker is an efficient worker.

The second conclusion relates to the wonders that know-how can bring. For, if, on the one hand, the efficiency of the Indian worker contributed towards the completion of the refinery ahead of time, it was necessary, on the other hand, that the know-how represented by the technical supervision should have been as expeditious in giving the directions. In other words, these two conclusions may be summed up as signifying the achievements that Indian efficiency and foreign know-how, working in concert and co-operation, are capable of.

When the Burmah-Shell refinery was formally declared open last week by Sir Sarvapalli Radhakrishnan, the keynote of the speeches made on the occasion referred to co-operation. First,

it was the turn of Mr J. F. Sinclair, Chairman of the Board of Directors of Burmah-Shell Refineries, to request the Indian Vice-President to declare the refinery open. And, in so doing, he had words to say on foreign co-operation which are worthy of careful note by and in New Delhi:

"Free enterprise and an outstanding liberal Government have achieved something which I believe is a vindication of a principle, which any country rejects at its peril. Quite simply, it is that we, the business men and the State, have complementary—not conflicting—roles to play in the development of the country. And the more this is recognised, the quicker will be the inspiring type of progress we see around us today."

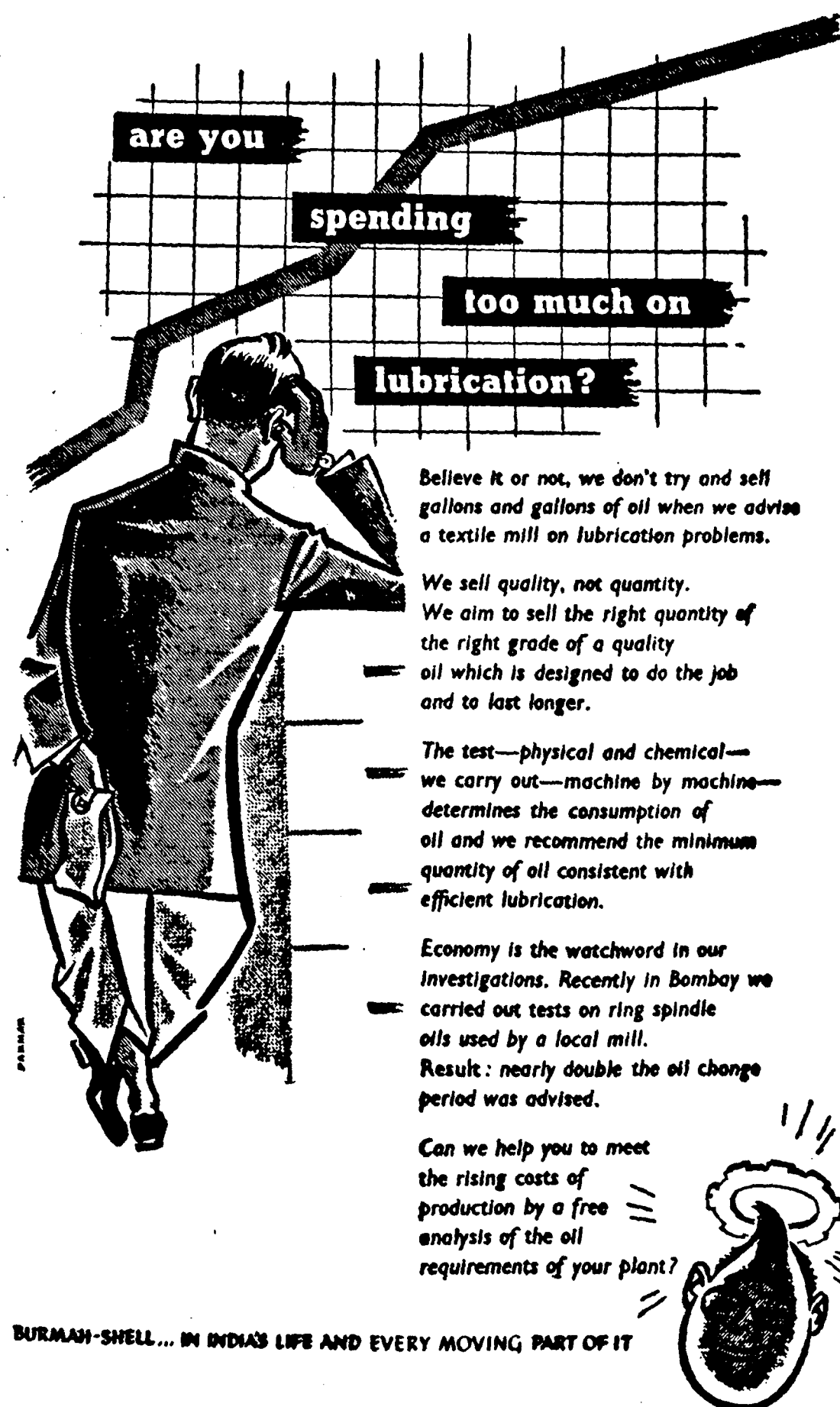
If Mr Sinclair can refer to a Government as being "outstandingly liberal" if it provides and approves of facilities such as were given for the construction of the oil refineries in India, we may be sure that this is an attitude of Government which must be taken to mean that India is sympathetically disposed to consider any plans that call for co-operation between India and foreign capital. But, if we are to interpret Mr Sinclair's words as holding a brief for, to coin a phrase, "uncontrolled free enterprise," Sir Sarvapalli quickly supplied the answer. "Unfettered free enterprise," he said, "is comparable to a wild growth of a forest where wheat and tares are mixed together." Thus, the Government's liberalism would be of a sort that, nevertheless, ensured a "garden laid out on a set pattern" instead of the "forest" that he talked of.

We may, I think, continue the lines of imagery that the Vice-President indicated. At one extreme, there is the danger of a forest wherein the weeds and the tares will choke out the flowers (Continued on page 642)

for
protection
in every
Industry

BHARAT FIRE & GENERAL INSURANCE LIMITED
CORPORATE HOUSE, NEW DELHI

FIRE - CONSEQUENTIAL LOSS - MOTOR - MARINE - MISC. ACCIDENTS
976-1046



BURMAH-SHELL... IN INDIA'S LIFE AND EVERY MOVING PART OF IT

The Pulse of Industry

A THERMOMETER is a useful instrument for measuring the temperature, and therefore for discovering the state of health, of a person. As far as concerns the body that is business, it is customary for reliance to be placed upon the statements that are issued by leaders of industry. It has long been the fashion for leaders of industry to make known their views of the economic situation in their country in the speeches traditionally delivered at annual general meetings of companies. In India, however, there has not been as much of keenness to publicise such statements. And, when they appear, press comment takes the form of a review of the speech rather than as an understanding analysis of it. If the statements of company chairmen are to serve a useful purpose, in that they should reveal the inner thoughts and mental attitude of the World of Business within the country, it may be necessary that more attention was paid to such facet of studying a chairman's speech.

A second factor that obtained in India was the relative indifference to publishing such speeches for the benefit of as large and influential a readership as possible. It is heartening to note that this trend now seems ended; and we are now given many more opportunities for feeling the business pulse of the nation.

In one of the most important fields in Indian industry, we had last week the expression of a statement of beliefs. At the last annual general meeting of the Kohinoor Mills Company, Limited, the Chairman, Mr. E. D. Sheppard, delivered himself of a frank and forthright tabulation of the factors which may be said to be responsible for disheartening the private sector. It is not necessary that we should here undertake to list what are undoubtedly the favourable aspects in the Indian economy. That such a responsible leader as Mr. Sheppard should have thought it fit, and should have considered it necessary, to air such views is a fact

which deserves the keenest study of the scribe.

While, generally, Mr. Sheppard is in a position to hall the 'definite improvement in economic conditions' within the country, he is troubled—understandably—by a number of factors. If, for example, there has been a progressive fall in the prices of foodstuffs, it would have been natural to expect that the cost of living index would have also declined. But the fact in Bombay is to the contrary. And, since the dearness allowances that are required to be paid by the industry are dependent upon the

World of Cotton and Gateway Markets were not received from Bombay and, consequently, these two features are not published in this issue.

levels at which the cost of living index rules, we can appreciate that he would be troubled over the matter. Mr. Sheppard said: 'I for one cannot see any reason for this increase in Bombay City alone and hope that Government will institute a searching enquiry into the method of compiling this index figure.'

It is understood that this is a contradiction, a paradox, which is difficult to explain. The authorities in the State would do well to institute the sort of searching enquiry that Mr. Sheppard suggests.

Mr. Sheppard's next point has regard to the 'unusual severity' of the Budget proposals. He has referred to the 'progress made by the United Kingdom' since the income-tax reduction of two years ago in that country. As he puts it, the recent proposals of the Finance Minister have brought a hopeless feeling to business executives in the country. It is a pity—and it is not a fact that we can afford to be complacent about—that Mr. Sheppard should have such feelings. But, in the context of the socialistic pattern of society that we have set for ourselves, and having regard to the fact that there is as yet not quite so clear an understanding of what this phrase means we may perhaps be in a position to appreciate the financial and taxation policy of the country only after some time.

One other grievance that Mr. Sheppard had has since been set right—partially at least—by Government. The reduction of excise duties on some varieties of cloth would, we may be sure, be a measure such as Mr. Sheppard asked for.

Finally, Mr. Sheppard on the Kohinoor Mills itself. Mr. Sheppard reveals that 'the programme of modernisation and rehabilitation'

is 'nearing completion' and 'the benefits which it is hoped will be derived therefrom should soon become apparent.'

It may be said, then, that the very fact of an expression of such sentiments by a leader of industry of the stature of Mr. Sheppard should be taken serious note of in New Delhi. That some of these are reasonable grievances, it cannot be denied. That some of these grievances can be redressed is also a fact that seems irrefutable. Except in the matter of personal taxation, the points that trouble Mr. Sheppard could, we imagine, be satisfactorily cleared up.

A Significant Group:

The conference of representatives of small-scale industries held recently at Ahmedabad under the auspices of the Gujarat Chamber of Commerce has served to air their grievances, some of which are peculiar to the locality. The small and medium-scale industries in and around Ahmedabad mainly fall under three heads: textile accessories, engineering auxiliaries and dyeing and printing. These employ over 10,000 people with an invested capital of about Rs. 2.2 crores on the Gujarat Chamber's estimate. There are no fewer than 464 units of textile accessories; the section producing pickers, bobbins and shuttles claims to supply 80 per cent of the country's needs. The engineering units, about 250 in number, are practically the monopoly of hereditary blacksmiths who produce iron and steel goods like cycle spare parts, sewing machine parts, small-horse-power engines, electric fans, centrifugal pumps etc. Another thriving small-scale industry is the manufacture of 'isab-gol' exported chiefly to the US and is a valuable dollar-earner.

These industries with an importance that is much more than local are faced with bottle-necks stemming mainly from lack of proper organisation. Some of them are in the power of the Government to remove, the problem of adequate facilities for rail transport for instance. Bombay's Finance Minister who attended the conference drew attention to two forthcoming events of importance to the industry; one is the proposed multi-purpose Institute of technology and the other the national productivity centre under the auspices of the ILO both in Bombay. But complaints such as inadequate supply of raw material, paucity of finance, difficulties about fuel, etc. make one feel that they are largely inherent in the undeveloped techniques of tap-

(Continued on page 631)

Olympus

Private Sector's Performance in Five-Year Plan: An Eye-Opener

THERE is a general impression that the First Five-Year Plan has assigned a very insignificant role to industrial development; and that private enterprise has failed to come up even to this modest expectation. The big plans and the large outlays on the multi-purpose projects for irrigation and power generation have monopolised attention; and hardly any notice has been taken of the detailed schemes and targets envisaged in that section of the Plan which dealt with 'Programmes of Industrial Development'.

While the grandiose river valley schemes have received recurrent publicity—adverse in the early stages, and superlatively flattering in recent months—and while, from the Prime Minister downward, there is a kind of propagandist zeal in telling the public the story of the gigantic effort and the stupendous achievement in this respect, the man in the street who is content with headline news has been led to identify the First Plan with exclusive activity under State auspices. So far as he could make out, hardly anything was happening in what has come to be repeatedly referred to as the private sector.

Nor, till recently, did the stalwarts in the private sector think it worth while to put the man in the street in possession of the true facts. On the other hand, if the Government version tended to over-emphasise the progress in the public sector, the version of the private sector was to play down its own plans and projects and to make out that these plans could not make headway in the absence of a positively helpful policy on the part of the Government. This was in line with tactics designed to keep alive a formidable list of grievances against the Government alike for what the Government did, and did not do. Private enterprise revelled in self-induced sulks, and derived a vicarious satisfaction in predicting that the country was going to dogs.

That mood has now passed. Private enterprise is now resolved to underscore and emphasise the second word in its description. It has now recovered its self-assurance and intends to make its contribution to national economy in good heart and with abundant zest. The transformation in this regard can be clearly seen by the keen and observant student of current affairs. Mr. B. M. Birla,

from his position as retiring president of the Federation of Indian Chambers of Commerce, expressed the new mood in noble language and in positive terms: 'if the good intentions behind our economic policy as adumbrated in the Resolution on the subject at the recent Avadi Session of the Indian National Congress are to take concrete shape within a measurable period of time, then forthwith the forces of creativeness must be liberated. If the impulse to creative activity is so liberated and quickened, then soon a strong and prosperous India will emerge and play a more effective role among the comity of nations'.

Thus determined to pull its full weight in the final year of the First Plan and in the five years of the Second Plan, private enterprise has realised, at the same time, that its performance in the context of the First Plan was quite impressive. That, in these four years, it did not make much of a showing, was all self-delusion. It was, likewise, a popular fallacy. Let the past record be examined; and let the results of such a study be made public—the business community particularly, and the public in general, will thereby be enabled to get a true measure of what has so far been achieved in the private sector.

Such a study has recently been undertaken by the Federated Chambers; and its results are set forth in a memorandum released this week.

The performance of the private sector in the plan period is examined, first, in respect of increases in installed capacity; second, in terms of industrial investments; and, third, in reference to actual industrial production. It may be recalled that the Five-Year Plan, in the section 'Programmes of Industrial Development,' laid down expansion plans for forty-two industries. As some of these are predominantly in the public sector and, in regard to a few others, full data were not available, such industries could not be included in the Federation's analysis. On the other hand, more than one kind of manufacture, and this has the effect of increasing the list of manufacturing industries that are relevant for the purpose on hand. For these reasons, the Federation deals with forty-seven manufactures, as compared with forty-two industries embraced in the Plan.

As regards these forty-seven manufactures, the results are summarised in two tables, the first table dealing with the annual rated capacity as on March 31, 1954, and the second with the annual rated capacity as expected on March 31, 1956. The latter table is based upon the information gathered in respect of licences granted between March and September 1954.

Table I establishes that, in more than 50 per cent of the items covered, the performance in the first three years of the Plan exceeds sixty per cent of the target indicated for the five-year period. In four more cases, the performance is 40 to 60 per cent of the planned increase.

Table II gives a yet more reassuring picture. It reveals that, in the case of eleven more items, the targets laid down in the Plan will be realised ahead of the Plan period.

If Tables I and II are studied together, the conclusion emerges that, of the forty-seven manufacturing industries analysed by the Federation, targets will be achieved as regards thirty-five industries. Only twelve items show a shortfall. This, too, is apparent, rather than real. Thus, for example, in the case of finished steel, although the capacity reported at the end of 1953-54 represents only 22 per cent of the increase envisaged over the Plan period, it appears, from such figures as are available about the investment programme of the two main producers in the private sector, that the target will be more than fulfilled. Steel is again an exceptional case in the sense that 'expansion of capacity, by the very nature of the case, takes time and the "Programmes of Industrial Development" recognised this fact in indicating that the expansion programmes were expected to be completed only by 1957-58.

The Federation, therefore, stresses the conclusion that, on the whole, so far as installed capacity is concerned, in almost all cases the expansion plans embodied in the 'Programmes of Industrial Development' have been completed or are on their way to completion and that, in the few cases where there is a shortfall, it is due to factors beyond the control of industry or other special factors.

If expansion in terms of installed capacity is according to schedule, it follows that expansion in terms of investment must, likewise, be in accordance with plans. This over-all conclusion is confirmed by the analysis the Federation has given; and there can be no justification for clinging to the belief that the private sector is meeting

with insuperable difficulties in securing the needed finance for the larger investments visualised by the Plan.

While it will be news, and welcome news with an element of pleasant surprise, alike to the Government and to the public to learn that the performance of the private sector has been very satisfactory in respect of the targets of installed capacity and in respect of the targets of industrial investment, there has been wide-spread appreciation, in all quarters, of the proven fact that, year by year, industrial production has been steadily increasing. In broad terms, the index of industrial production, from a level of 105 in 1950, rose to 135.3 in 1953 and to 144 in 1954. That is to say, actual production in the industrial sphere has expanded by over 35 per cent in the first 3½ years of the Plan period. Bald statistics of this kind provide, however, only an inadequate description of the extent and many-sidedness of the progress.

For one thing, the industrial picture today is far different from that in 1946 when the relative weightages were determined for the compilation of the index. The practical effect is that the rise in the index under-estimates (a) the increases in production in industries which have been given relatively smaller weights, and (b) the diversification of the industrial structure. For instance, the Federation argues, cotton textiles has a weightage of 43.49 per cent in the construction of our production index and this is based upon the value added by that industry in 1946 as a proportion of the total value added by the 20 industries which are included in the production index. To the extent that important industries not included in these 20 have grown in the last 8 years and to the extent that the rate of growth of industries other than textiles is faster than that of textiles, the overall index of production with 1946 as the base will tend to under-estimate the rate of industrial growth. That new industries, such as, textiles machinery, automobiles, miscellaneous chemicals and dyestuffs, petroleum refining, wagons and coaches, etc., have either come to be newly established or expanded considerably is well known. But they do not find any place in our present index of production.

Attention has also been drawn to the better performance of some of the industries. While the textile index (1946=100) moved from 101.3 in 1951 to 122.7 in 1954, the upward movement in the case of certain other commodities which

(Continued on page 617)

United Bank of India Ltd.

Head Office:
4, CLIVE GHAT STREET, CALCUTTA

TOTAL ASSETS
Over Rs. 38,22,00,000

Foreign Trade...

Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service.

With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

North Indian Notes

A Star Lion-Tamer

Again and again, Sir Chintaman Deshmukh wins recognition and commands admiration as a star lion-tamer. Day after day, in both the houses of Parliament, he was faced with lions to his right and lions to his left, with lions in front of him and lions behind him, roaring and thundering. At the end of it all, he is able to say, blandly and sincerely "Thanks very much for many individual acts of kindness and tokens of understanding". The way he deals with the parliamentary simhas, one would think that this is what he has been doing all his life; that he is soaked in politics and skilled in debates through years of experience; that, in short, practice has made him perfect in this respect. As everyone knows, the special requirements of his early career demanded that he keep aloof from politics; that he refrain from the ready retort and sharp repartee. Political life for Sir Chintaman began at fifty-five; and he is just a four year old parliamentarian.

Unfitted by the earlier equipment, training and duties, and even by temperament, for the thrusts and counter-thrusts of the nation's sovereign debating society, Sir Chintaman has been easily at home in this exacting role and has conducted himself with a convincing blend of dignity, aplomb and assurance. He has never faltered or fumbled; nor has he ever over-reached himself. His has always been the right word at the right time, the right gesture in the right context. By universal acclaim, he is the round peg in the round hole; and, where seasoned politicians and veteran parliamentarians have not always succeeded in carrying the entire House with them, he has evoked the approbation of his colleagues and compelled the appreciation of his opponents. Wherein lies the secret of a deportment so correct, of a stand so poised?

It may be said, I think, that, just as Mahatma Gandhi proved that the highest truth is the most powerful diplomacy, Sir Chintaman has shown that courtesy in the statement of one's case and considerateness in rebutting the other man's case make for Parliamentary success. Add to these, a graceful spirit of humour, an informing, but not overpowering, sense of culture, apposite scholarship and an unerring instinct for values—and you have a sum-up of the reasons which account for Sir Chintaman taking to Lok Sabha as fish does to water.

The Finance Minister's reply to the five-day Budget debate is characteristic of him; if anything, he

has excelled himself. It has all the attributes and excellences which a model reply to a Budget debate must possess. Meticulous care in dealing with every important point urged by MPs; responsiveness to constructive criticism; readiness to make concessions where the facts justify; firm stand on the issues which are of fundamental import, these are traits that have made everyone feel that the discussion on the Budget has been most fruitful.

The Communists, aided and abetted by the PSP members, have suggested that the Budget panders Big Business; that it betrays solicitude for the capitalist interests; that, in short, it is a travesty or the much-publicised socialist pattern of society. These critics point out that, far from any leanings towards socialism, the development rebate and the concessions with respect to business losses confirm and ratify the capitalist bias. Sir Chintaman deals with such critics frankly and fully. The Communists and their friends will not be satisfied with a budget which does not relentlessly constrict, strangle and throttle private enterprise; and, in this attitude, they are consistent to the requirements of their ideology. But, the Government have to be true to their declared policy; and what is their declared policy? The Parliament passed the economic policy resolution barely three months ago; and the resolution clearly lays down that the country cannot, at least for some years to come, do without the private sector, for purposes of economic development. The resolution has not only affirmed that "there is such a place for the private sector but also made it clear that, as long as there is such a sector and as long as it is subject to overall social control, it has to be actively encouraged." And the Finance Minister added pithily and tersely: "Some of the provisions of the Finance Bill are calculated to do just this." Sir Chintaman regards this point to be so important that he reiterates the Budget standpoint in these terms: "I am sure all reasonable members will agree that this sort of criticism is somewhat misconceived, and that all that we are trying to do is to be a little more consistent and to carry out the policy honestly to which this House lent its support only a few months ago."

The Finance Minister also dealt with the critics who allege that private enterprise has been making large profits. If it does make large profits, how can the Government, asks Sir Chintaman, be con-

sidered blameworthy? How can it be otherwise if their aim to promote and accelerate the country's economic development is in fact being realised? If there is in fact such accelerated development, how is the private sector to be denied a place in it? Rather, is not the contention that industry is faring better now than before a complete vindication of Government's policy?

At the same time, the Finance Minister has given the assurance relevant to the issues involved:

"What is important was that this development of the private sector should not take place at the expense of the public sector or at the expense of the general public as a whole. About that I would assure the House that the Government are watchful and any steps that are necessary in this direction will certainly be taken. For example, if it happened after a lapse of time that certain individual units are making much larger profits because of certain windfall advantages as a consequence of the country's efforts at development then, certainly, the Government will not hesitate to take suitable action."

If the Communists have their ideology, and the socialists, too, have their own, they must not fail to realise that the Congress has, likewise, its ideology. The Congress, however, is not disposed to indulge in vague theories and prefers to fight shy of phrases and slogans which sound grandiose. So, the Congress will rather not talk of its ideology; it is modestly satisfied with a realistic policy. It is determined to carry out that policy so long as the Government in power is of members belonging to the Congress. Progress in the direction and implementation of its policy is sure and steady. Sir Chintaman has eloquently summed up the policy and the progress in these terms:

"Our objective is an egalitarian, egalitarian and progressive society, and to this end all the real resources available have to be harnessed. We recognise that men will not give of their best until structural relations in society conform to reasonable standards of equality. We recognize that institutional changes have to be made. The tempo of such changes may be slow in the beginning though I do not subscribe to the view that what has been achieved in the last few years is insignificant."

The abolition of zamindari and liquidation of other feudal elements, imposition of estate duty, substitution of institutional for private credit in rural areas, the rural credit survey amendment of the Company Law, the measures to control stock exchanges which are under way—all these represent an excellent beginning and they are portents of the coming times."

The new pattern is clearly and firmly emerging; but it is the essence of the Congress policy that the changes be effected peacefully and democratically. Those who urge haste are blind to the waste. Sir Chintaman, starting as a competent lion-tamer, ends as a consummate swimmer: "It is only an

inexperienced swimmer who has to make all kinds of violent movements of hands and legs to keep afloat; whereas a skilled swimmer remains more or less placid and inactive, but I am confident he will show better results."

So, with perfect justice, Sir Chintaman claims that his budget is the first, and a very significant, step towards the socialistic pattern of society which India is resolved to strive for and achieve.

*

Crisis in Agriculture:

The continuing fall in agricultural prices in the Punjab and the other North-Western States, where agriculture is the mainstay of the population, has called for constant vigilance from the top executives of the States. The topic is a recurring theme in the budget discussions of the Assemblies; which doubtless indicates the urgency with which remedial measures are enlisted. At Chandigarh, last week, the Finance Minister argued for checking the flow of food imports. PEPSU's concern is clearly reflected in the speedy discussion and the subsequent unanimous adoption, of two non-official resolutions—one urging the Centre to take steps to arrest the fall and the other to peg the price of sugarcane to a definite level. Similarly, in other States, the fall, if unchecked, threatens to bring about a complete collapse.

Dr P. S. Deshmukh reasons that the downturn is due to "unprecedented" production. But whether this is the only villain of the piece is doubtful. The problem seems to be too complex to be attributable to one particular cause. The measures to combat this trend should, therefore, be many and varied. In the first place, the Central Minister has stressed the usefulness of encouraging exports and State-purchasing. For the Punjab, particularly, a good deal is to be gained with the abolition of the food zone which now comprises Delhi, Punjab, PEPSU and Himachal Pradesh. The State Finance Minister has suggested the export of pulses, gram and cotton abroad, so that prices could be stabilised. As things are, there seems to be little need for weighing and winnowing the possible long-term effects of these measures on the state of the economy. The entire prosperity of the State seems to be at stake; and the abrupt steep fall spells disaster to more than eighty per cent of the State's population. A speedy redress of the unexpected catastrophic results of the fall is what is urgently needed in most of the States. In the attitude of the authorities, there is the assurance that such redress will not be unduly delayed.

North Indian Markets

Supply Outstripping Demand?

THERE are now facts and figures to prove that the current season will be a surplus one for Sugar. The production is estimated around 14 lakh tons and this will be augmented by imports to the tune of 6 lakh tons. The season's supply will, therefore, amount to 20.70 lakh tons, including the carry-over of 70,000 tons from the previous season. This will be further augmented by refining of raw sugar to the tune of 1.35 lakh tons. Thus, the overall supply will amount to 22.05 lakh tons. Against this, consumption may be estimated at 16.00 lakh tons, leaving a surplus in hand, to be carried forward to the next season of 6.05 lakh tons. This carry forward of about 6 lakh tons has now given considerable headache to the industry which expects the price of the commodity to fall to further lower levels.

It is generally believed that domestic production plus imports of foreign sugar will exceed consumption in the country. Last year's record consumption at about 18 lakh tons was due to a switch by consumers from gur to factory sugar. In this connection, the President of the Indian Sugar Mills Association has stated that the overall consumption of sugar, i.e. sugar, khandsari and gur, in the country has not increased and the sudden jump in the consumption of factory sugar last year is a freak phenomenon caused by a sudden fall of an equal quantity in the production of gur during that period. He has given expression to a wide range of reactions on the behalf of the industry—distress at the increase in the excise duty, dismay over the proposal to start refineries, apprehensions regarding the fairness and practicability of new cane price formula and dissatisfaction at the mode of sugar releases from factories.

The Union Food and Agriculture Minister, to whom the long list of complaints and representations was presented, has managed on the whole to give reasonable satisfaction except, perhaps, on the score of the excise duty. He has announced that the question of a price formula for cane—linking the farmer's price with the sucrose content of the cane as well as the factory selling price of manufactured sugar—has been referred to an expert committee for further examination. He has reiterated the decision to stop all sugar imports after three years. Because of the uncertainty about consumption, the Central Government have deferred their decision on the setting up of sugar refineries. If it is ultimately decided to issue licences to the refineries, they will function as

'shock absorbers' in the event of the production in the country falling short of consumption. He adds that, in no case, the sugar produced by the refineries will be allowed to compete with the indigenous sugar.

Meanwhile, conditions in sugar markets continue to remain dull with mill delivery prices showing a further drop of As 4 per maund from the previous week's levels. In the Hapur market, business remains restricted as traders have been following a 'wait and see' policy due to the rumours that the Government might reduce the proposed increase in the excise duty on sugar. The supply position is reported to be very satisfactory and mills are getting enough cane for crushing. The following mill delivery rates are quoted per maund:—Jaswant Rs 30-3; Simbhauli Rs 30-4; Mowana Rs 30-12; Daurala Rs 31-12; Amroha Rs 29-9, Binjor Rs 29-10; Mansoonpur Rs 31-12 and Rampur Rs 33-7. The Meerut market continues to rule weak with practically no business and prices have recorded a decline of another As 4 per maund. Small grain quality is quoted around Rs 30 per maund, while bold grain is quoted at Rs 31-14. In the Delhi market, rates have shown a modest setback on lack of buyers against better arrivals.

The production of crystal sugar, in the current season upto 26th February 1955, amounts to 9.67 lakh tons and arrivals to 2.80 lakhs tons as compared to 7.95 lakh tons and 1.93 lakh tons respectively in the corresponding period of last season. Despatches of sugar from factories during the same period were 2.49 lakh tons as compared to 3.98 lakh tons in the corresponding period. Stocks with the factories, as on the 26th February 1955, were estimated at 7.75 lakh tons as compared to 5.95 lakh tons on the corresponding date of last season.

*

In the Hapur market, ready Gur prices showed a small improvement at Rs 8-12 to Rs 9-8 per maund as against Rs 8-4 to Rs 8-12 in the previous week. This was due to better demand at the reduced rates. The Uttar Pradesh Government has been continuing their purchases of best quality gur at Rs 10-4 per maund though their purchases are hardly 25 per cent of the stocks in the market. The outside demand has been diverted to small mandies at Biana and Gulaoti where no State purchases are being made. Stocks have swelled to 1,02,500 maunds, including about one-third owned by the State Government. Daily arrivals average 3,000 maunds.

In the Meerut market, gur prices recorded a fall of As 8 per maund for average quality. Government purchases at the floor price of Rs 10 per maund for the best quality were halting and very few which did not satisfy producers. Buyers in the open market were mostly stock-builders, and an estimated quantity of 35,000 maunds was put on the market by producers. Though the Uttar Pradesh Government is reported to have urged the Centre to allow the export of gur outside India as a measure to check the fall in prices, traders do not hope that such exports will materialise to a degree when they will record any appreciable rise.

*

Following the Government decision to withdraw zonal restrictions on the movement of wheat, wheat prices, in the Hapur market, improved by As 8 per maund to Rs 13 for Dara quality. Fine quality was quoted at Rs 14-8 as demand from Bihar was good. Coarse grain prices, however, continued easy due to very good crop prospects. Barley and Bejhar prices eased further by about As 8 per maund to Rs 5-2 and Rs 4-12 respectively. The seasonal demand for Malze and Bajra has gone down and are nominally quoted at Rs 5-12 per maund. Peas was very much in demand during the week. Arrivals of new peas have begun and the price is quoted at Rs 4-12 for dara quality and at Rs 5-6 for white quality. Arhar prices improved during the week from Rs 6-0 to Rs 6-6 per maund due to good outside demand and to fears of a poor crop. Other pulses were quiet.

Prices of foodgrains in the Meerut market have, however, shown a decline from the previous week's levels. Traders' apprehensions of a substantial fall in wheat prices, when the new crop begins to come in next month, were confirmed by the Union Food Minister who announced the abolition of the zonal restriction on the movement of wheat. The Government are also considering to enter the market to purchase wheat at Rs 10 a maund for specified periods in selected centres if the price will decline below this level.

In the Delhi market, the declining trend of wheat prices was checked by the timely announcement of the removal of the zonal restriction on wheat movement. The turnover was good, particularly in wheat. Though the rates for Dara and better qualities touched at one time the low levels of Rs 10-8 and Rs 13 per maund from the opening levels of Rs 13 and Rs 15, closing rates for the week were better at Rs 12 and Rs 14-4 respectively on the above announcement. Arrivals of wheat from the Punjab and PEPSU were reported to be about 45,000 and 50,000 bags respec-

tively. Gram prices improved due to poor arrivals and good enquiries from the Madras side. Rice was quietly steady, while Jowar prices declined by about As 8 to Rs 1-8 per maund.

The Government decision to remove restrictions on the inter-zonal movement of indigenous wheat has been widely welcomed in the Bombay market. The price of white American wheat, released to the trade by the Government, shot up to about Rs 140 per candy against the official issue price of Rs 121-8. The price of Khandwa quality hardened by about Rs 15 to Rs 20 per candy, while a more or less similar improvement has been noticed in the Pissal quality. Also, the prices of certain qualities of superior rice grown in the Thana district moved up by about Rs 5 to Rs 10 per candy, while other varieties remained steady. Rice interests in the State are reported to have represented to the Government that exports should be extended to September, 1955. The overseas demand has been good and there are hopes that a substantial business will be put through if the trade request is conceded. Trading in Pulses has, however, been dull and featureless and this has led to an easiness in prices.

*

OLYMPUS

(Continued from page 615)

have a much smaller weightage is very much greater. For instance, the index for cement has moved from 207.2 in 1951 to 282.7 in 1954. In the case of chemicals during the same period, the rise was from 280.2 to 595.5 and in the case of general and electrical engineering goods from 285.7 to 317.5.

The achievements of the private sector are reinforced by developments which are, so to say, outside the purview of the Plan. TISCO have nearly completed their scheme for the establishment of a steel factory (which will meet the requirements of steel castings in the manufacture of locomotives) and a steel tube mill in collaboration with Stewarts and Lloyds. A number of licences have been given for the manufacture of mixed fertilizers. In the field of engineering also, the range of production has widened and several new items are being manufactured for the first time in the country. These include industrial boilers, mathematical instruments, industrial sewing machines and several other items. There has been a steady development of the synthetic organic chemicals industry comprising coal-tar distillation, dyestuffs, solvents and intermediates.

The Peninsula

The All-India Handloom Week

HANDELOOM cloth carries an appeal all its own to the millions who live and labour in rural India. The village folk, particularly of South India, men and women alike, have long known the superior merits of the handwoven fabric. It washes better and easier. It is cheaper in that it lasts longer. The colour of its dye, the texture of its weaving and the strength of its yarn are to their liking. It stands wear and tear and suits the way of their life. Small wonder, then, that Madras boasts of the largest number of handlooms in the country; it is a matter of cause and effect. However, the tradition of the Charka and the handloom, rather weakly described the term 'cottage industry', is common to all the States of India. The number of handlooms in Madras is over five lakhs; Assam, Andhra, Bombay, Bihar and M.P. follow in that order.

An exquisite pageant of deep rich colours and beautiful patterns, a modern Handloom Emporium has behind it a proud history that stretches from the distant past into the late 18th century; behind it lies also the present-day story of an up-and-coming industry recuperating from the evil days that had befallen it in the interregnum—an industry that augurs to be a potent force in the country's economy and promises to be a salutary solvent of growing unemployment. The very fact that it showed remarkable resilience to many an economic upheaval through the centuries proves indubitably that it is part of a heritage that refuses to be wiped out.

Ever since Gandhiji emphasised the rightful place of the Charka in our rural economy, small-scale industry has had votaries progressively increasing in number. But it is not uncommon that both mill-owners as well as well-wishers of the handloom are inclined to set the two interests one against the other. This elegantly false argument has done no good to the mills, while it did impede the progress of the other. In his latest letter to the Pradesh Congress Chiefs, Pandit Nehru has taken pains to point out that there is essentially no inherent conflict between large-scale and small-scale industries. It must be clear that one cannot take the place of the other, because the value of the handloom industry in a country which is labour-intensive is much more than its intrinsic worth; its importance is as much social as economic.

Of all cottage industries, the handloom industry is the biggest.

In the rural sector, its importance is second only to agriculture. Fifteen years ago, there were twenty lakhs of handlooms. Today, on the estimate of the Textile Enquiry Committee, the number of handlooms on cotton yarn alone would come to that number. Besides, there are several ancillary processes prior to weaving which provide part-time employment to the members of the weavers' family. The industry's employment potential apart, it clothes about twentyfive per cent of India's population and is a good earner of foreign exchange.

When the cry of industrialisation is everywhere, it is a hopeful augury that the Government have decided to take upon themselves the mission to rehabilitate the handlooms. The record of the past eighteen months has made the Bombay Chief Minister, Mr Morarji Desai, declare that "the handloom industry had turned the corner."

In fact, it means nothing, but it does suggest an important change that is taking place. The first step the Government took was to appoint the Textile Enquiry Committee, popularly known as the Kanungo Committee. The Committee published a report after two years of intensive study. Some of its recommendations were viewed with raised eyebrows, for instance, by the All-India Handloom Weavers' Conference held last January in Madras. One of the points of objection was that the statistics available were not fully reliable. The Committee has calculated that each handloom on an average provided work for about 1.25 workers; the weavers point out that since weaving involves several preparatory processes like winding, warping, sizing, piecing, beaming, etc. each loom provides for a minimum of 2.5 persons.

Nevertheless, the broad recommendations of the Committee are soundly conceived; these include: (1) continuance of the reservation of the fields of production for the handloom industry till 1960; (2) improvement of the handlooms with the aid of mechanical devices in order that they become efficient instruments of production and also the quantum of production per handloom should be increased; (3) organisation of the industry on a co-operative basis; (4) production of cloth at the rate of 7,200 million yards a year, the annual mill production being pegged at 5,000 million yards; (5) gradual conversion of the handlooms into power looms; and (6) technological improvements, standardisation of handloom fabrics, provision

of research facilities and collection of up-to-date statistics regarding the industry.

The advisability of change-over to power looms has caused some controversy. It is estimated that about one lakh of power looms could displace twelve lakhs of handlooms, so that, if the measure is carried out, it would mean further unemployment on a gigantic scale. But the reasoning is fallacious. The Committee has not advocated any sudden shift to power looms. The process has to be carried through gradually and with caution. Older techniques must needs give way to the new. As electricity becomes increasingly available in our villages, improvement in techniques is bound to follow. It is, perhaps, the only way to prevent our traditional arts and crafts from dying out because of the advent of the machine age.

The suggestion to peg the target of mill production at 5,000 million yards has also disquieted the weavers; but their fears are more fancied than real. The present mill production is about 4,000 million yards and a rise in the target cannot aggravate the problem of the handloom industry, if the latter keeps up a corresponding pace of expansion. And, on all tokens, it promises to do so.

The aid that Government have so far given the industry is mainly financial. It is the State policy to tax mill-made cloth to subsidise the hand-woven cloth. Long periods of severe depression have alternated with comparatively favourable conditions and State help has been invaluable for the survival of the industry in the teeth of opposition by textile mills with ample monetary resources. The grants sanctioned include loans for working capital to be advanced to Weavers' Co-operative Societies; this has enabled them to undertake production activities and give employment to a larger number of handlooms. Loans have also been given for the purpose of share capital to bring in more weavers into the co-operative fold for increasing the marketing facilities, for installing bleaching, calendaring and finishing plants, dye-houses, etc. The All-India Handloom Board, during the last eighteen months, has recommended to the Government of India handloom development schemes costing about Rs 9 crores.

Though the pattern of development suggested by the States vary violently, the Central Organisation is able to bring them smoothly into line at least to the extent of giving the whole programme a national colour. The Government have also decided to give a rebate on the sales of handloom cloth at

the rate of As 1½ per rupee; this would go reduce the wide margin between mill-made cloth and handloom fabrics.

One of the most important problems of the handloom industry is that of organisation. The continuous employment of the weaver has no meaning to him unless his living standards are improved. The State is wedded to the policy of organising weavers on co-operative lines. A body of inter-dependent self-employed weavers is quite in keeping with the professed socialism in economy. A beginning has already been made by converting two mills in Malabar into industrial co-operatives. Efficiency, productivity as well as marketing facilities would be greatly enhanced by the reform. But it should not be forgotten that such conversion is possible only by substantial subsidies and concessions which would place the factory on a different footing from others in its financial aspects. The step has to taken with caution lest unnatural trends come to the surface in the field of competition.

The importance of providing adequate marketing facilities has rightly been recognised by the Government. For this purpose, the Centre has placed more than 65 lakhs of rupees in the hands of the State Governments to advance loans to apex weavers' co-operative societies. Weavers' co-operative societies, multi-purpose societies, consumers' stores and approved fair-price shops are authorised to grant a rebate varying from one anna to two annas in the rupee. At present a Central Marketing Organisation functions at Madras with branches at Bombay, Calcutta, Banares, Nagpur and Gwalior. The duty-free export of handloom cloth is expected to get a fillip following the appointment of Marketing Officers, one each, at Singapore, Rangoon, Colombo and Baghdad. A trade centre is to be opened shortly in New York.

With respect to domestic consumption, it seems advisable to reserve certain items exclusively for the handlooms. Mr C. Rajagopalachari's suggestion for reservation of coloured saris and bordered dhoties has met with the weavers' approval and deserves to be given a trial.

There are, no doubt, definite signs that the prospects of this vital industry are brightening; the earnings have improved, the number of active looms has increased, and the sale of handloom fabrics has gone up. All the same, reports of accumulation of dead stocks and diminution in the offtake are not so exceptional as to be

(Continued on page 628)

South Indian Notes

T-C Budget

Unfriendly critics might say that the reason why the Finance Minister of Travancore-Cochin has delayed announcing the budget estimates for 1955-56 was his desire to exceed the deficit on revenue account of every other Part B State. A deficit of over Rs 437 lakhs for a revenue exchequer of about its 1,718 lakhs is ripping. The Minister, however, assures that the unusual deficit is no cause for alarm in view of a saving of more than Rs 724 lakhs in transactions since 1951-52. If, therefore, the State's financial position is not really weakened, the budget can claim to be one of the boldest announced during this month. The unstable political conditions of the past have not reduced the tempo of industrial and agricultural development which in the coming year will be at its highest.

No major additional taxation is proposed, except a small revenue from estate duty estimated to yield about Rs 3½ lakhs. Betterment levy on lands benefited by irrigation works would total Rs 6 lakhs. Sales-tax on handlooms is to be abolished and the rate on mill-made cloth enhanced. The sales-tax on motor spirit including petrol is to go up. But the Motor Vehicles Tax, which was found to be too high for the efficient functioning of public motor transport will be reduced. That the Taxation Enquiry Commission's Report is not fully studied may be the reason why the Finance Minister fights shy of raising more resources by taxation.

Under revenue and capital account, the budget provides expenditure larger than for any previous year. The total cost of the Five-Year Plan has been stepped up to Rs 30 crores from about Rs 27 crores. All the six major irrigation works in the State under the Plan, the Minister assured, would be completed positively next year. During the last four years about 550 miles of road have been specially surfaced and made dust-free; in the coming year the scheme would be extended to another 250 miles. Of the 13 major bridges at busy river-crossings, two have already been completed, five are in good progress and the rest would be taken up next year. Besides these several other projects are under way on the National Highways with funds supplied from the Centre. An amount of Rs 21 lakhs is allotted in the budget for improving rural communications. Another 25 lakhs go to expand the water supply scheme. The State has an enviable record in the matter of power-generation. Extension of the Pallivasal Scheme and the Sengulam project are

complete; the next year would see the completion of all the other schemes taken up during the Plan period. The rural electrification programme is likely to overstep the original target of electrifying 800 villages. The Government of India have promised a loan assistance of Rs 250 lakhs for financing the Plan in 1955-56.

The State Finance Corporation, which up to now has sanctioned loans to the value of over Rs 37 lakhs, have done much to resuscitate industries languishing for want of capital and other facilities. With the help of the Pay Commission, a scheme of comprehensive revision of salary scale to all categories of public servants and teachers of private schools has been drawn up and sanctioned.

The budget for education has been remarkable for its year-to-year swelling. The budget grant under this head stood at Rs. 2.64 crores in 1950-51 and crosses in five crore mark in 1955-56, when education up to Form III would be free. In the field of Public Health the Government is aiming at the minimum target of a hospital per taluk.

The most important problem facing the State is unemployment. Absorption in small-scale industries like handloom and cotton manufactures is encouraged, but it is doubtful if the State by itself can work out a remedy. Another disquieting feature is indiscipline among labour with its consequent adverse effect on capital investment by enterprising industrialists.

*

Tax on Plantations:

Ever since the Land Revenue Reforms Committee made its recommendations, it was Madras Government's intention to levy agricultural income-tax over and above land revenue. A beginning is being made through the Plantations Agricultural Income-Tax Bill, recently passed by both Houses of the Legislature. There were no major amendments to the Select Committee's draft. In the first instance, coffee, tea, rubber, cardamom and cinchona plantations will be covered. The tax is on a graded scale ranging from 9 pies to 5½ annas, the maximum leviable on incomes over Rs 25,000. However, income-tax has been compounded on an acreage basis for different crops; tea plantations under five acres and other plantations under fifteen acres have been exempted. The total revenue this taxation would yield is not accurately known, but the Minister puts it roughly at Rs 75 lakhs. The

measure seems to be in the nature of an experiment.

The principle behind the Bill is unassailable. The criticism of some Members that it did not go far enough, that the rates should be steeper and that super-tax should also be levied for over Rs 25,000 as in Travancore-Cochin, is hastily conceived. The Government are inclined to make further adjustments in the light of experience gained in time to come. But whether the tax will sap the incentive to cultivate fresh lands and impair the chances for improving working conditions of plantation-labour is a pertinent question. Will it be a deterrent to replantation and the general rehabilitation of the industry. Or, as one Member put it, will it be a drag on efficiency and a penalty on success? Even if the answer were to be in the negative, it cannot be so obvious. The plantations in the State cover over 300,000 acres involving a total investment of Rs 8 crores, and employing more than 200,000 workers. The conditions are vastly different, say, from those obtaining in Ceylon where the industry is better run, and the workers better cared for. The process of improved working conditions have started according to Minister Subramaniam, but is by no means complete or even halfway through. Again, the positions of the various crops differ considerably. The tea plantations are large and owned by fewer persons compared to the coffee estates, 80 per cent of which are small holdings. The dependence of the plantation products to a very large extent on foreign markets is an important factor to be taken into account. 70 per cent of the coffee produced is consumed at home while 75 per cent of the tea is exported. In the face of fierce competition, a false move at home might spell disaster for the industry. But the present Bill exempting as it does 17,410 owners out of 18,760, it might have been thought, does not necessitate the above considerations. It is however, clear that the different crops might not lend themselves to be treated on the same footing and distinctions are bound to be made in future adjustments. It seems better to replace the land revenue altogether by agricultural income as is done in the case of plantations in T.-C., Bengal and Assam. The thesis that the industry is facing a crisis is more visionary than real; an acre in the plantation is nearly as good as an acre in the delta area.

*

Symbol of happy relations:

That a French Institute of Higher Studies should be established in Pondicherry not when it was a French colony but after the de facto transfer agreement is significant more than it is interesting. Last Sunday the French Ambassador in India inaugurated the Institute which is symbolic of a peaceful approach by France and India. It may be recalled that during the transfer of power Pandit Nehru assured that Pondicherry was to become a seat of French culture and language and a live link between the two countries. One may even say that the unhappy political relations of the past have stood in the way of enthusiastic French scientists and Indologists from devoting themselves more

(Continued on page 642)

Administration of Justice:

A stimulating, if controversial, discussion took place in the Madras Assembly last week when the demands under Administration of Justice came up for consideration.

South Indian Markets

Further Decline in Yarn Prices

YARN markets have continued to rule weak with mills announcing substantial price reductions in their sales. In the Madras market, 40s and 60s have lost As 4 to As 12 per bundle of 10 pounds. There has been very little demand as buyers are reluctant to close deals. In Madurai, buyers are scarce with mills disposing of ready stocks at lower prices. Prices of Harveys 20s, 24s and 32s eased by As 2 to As 4, and 36s and 40s by As 3 to As 4 a bundle. A moderate volume of business is, however, being done at lower rates. Among Coimbatore varieties, 20s, 26s and 40s are marked

down, the decline being As 4 in the case of 20s, As 3 in 30s and As 8 to As 10 in 40s, per bundle.

Business, in general, is confined to ready goods, while consumers are buying only on hand-to-mouth basis. With mills dumping heavy stocks of low counts yarn prices, in the Salem market, particularly that of 20s and 40s receded by As 12 to Rs 1-8 per bundle. As the export quotas of mills are linked to actual delivery of yarn, mills have been reducing the prices and tempting local buyers to purchase them. Stockholders, having heavy stocks, are, however, affected by

this. Some Coimbatore mills are reported to have even sold as many as 1,500 bales of 20s yarn at Rs 15½ to Rs 15¾ as against the price of Rs 17-0 per bundle quoted some time back.

The Cotton market also continues to rule weak. In the Madurai market, about 1,000 candies of Tinnelly-Karunganni cotton were sold, during the past week, at prices ranging from Rs 846 to Rs 710 per candy of 784 lbs. About 80 candies of Uganda Hybrid (old crop) were also sold at Rs 1,146 per candy. In the Davangere market, most of the millers abstained from buying cotton. Kapas arrivals were heavy, but most of the ryots were holding

back their stocks on account of the slump in the market. Rates for full pressed cotton were quoted nominally as under:—MA/5 certified Rs 1,100 to Rs 1,140; Uncertified Rs 950 to Rs 985; Lakshmi Rs 710 to Rs 730; Jayadhar Rs 680 (all per candy of 784 lbs).

The Madras Groundnut market continued to rule quiet with prices drifting to lower levels in the absence of any buying enquiry. Arrivals averaged 30 to 40 tons per day. Buyers kept aloof due to the uncertain trend in the oil section, while sellers were not equally anxious. The quotation for the ready superior-oil-quality seeds was done at Rs 92 to Rs 94 per candy, while the bold quality was quoted around Rs 89 per candy.

In the Groundnut Oil section, except for stray transactions and some covering business by shippers, there was little activity. There is a general reluctance to sell at the prevailing rates, while buyers, too, are unwilling to operate. Ready oil is quoted at Rs 203 per candy, while March and April is quoted around Rs 202. The rate for the UK and the Continent was quoted around £90 per ton for April-May delivery.

In the Madras Tanned Hides market, arrivals of Cow hides were fair, while clearances were moderate. Arrivals of Cow Calf and Buff Calf were normal with prices ruling steady. Arrivals of Buff hides were also normal, but clearances were done at slightly higher levels. In the export section, business done was restricted as sellers continued to resist any reduction in prices. Some business was reported done in 10/12 lbs. averages at 44d. There was some enquiry for 5½ lbs. 'fifths' at 47d and business was done at this level. Sporadic business took place in genuine Erode tannages in 5½ lbs. at 69d. and 10-12 lbs. at 46d.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were at the previous week's levels and there was fair clearance, but prices remained almost unchanged. In the export section, trading was restricted due to the progress of the London auctions.

In London auctions, on the first day, prices of all types of goat skins declined from 3d to 6d and occasionally 9d per pound. On the second day, the market was unchanged for good quality and, on the third day, sales were as on the previous day. On the fourth and last day, prices for Goat primes and best tannages remained unchanged while those of other qualities were 8d. down. German buyers were conspicuous by their absence at the auctions. With the result,

(Continued on page 642)

From SWAMPS To SMILING PADDY FIELDS



SONARPUR-
ARAPANCH
SCHEME

What was a swampy waste, breeding malaria, is to-day a lovely sight with its vast expanse of golden corn.

Reclamation of water-logged areas of Sonarpur by draining out water with the help of pumps is an event of historical importance. It is not only the first of its kind in India but is also the biggest in Asia.



West Bengal Government's remarkable achievement under the Sonarpur-Arapanch Drainage Scheme has already turned 58 square miles (over 1,00,000 bighas) of swampy area into cultivable lands yielding over 3 lakh maunds of the much needed paddy.

Electrification of the adjoining areas will also be possible soon through the help of the electric transmission line from Majerhat.

A REMARKABLE ACHIEVEMENT TO

build a

Better Bengal

More land for so many
refugees and more food
for so many mouths.



Issued in public interest by the Government of West Bengal.

THE UNITED COMMERCIAL BANK LIMITED.

(INCORPORATED ON 6th JANUARY, 1943)

TWELFTH REPORT OF THE BOARD OF DIRECTORS

The Directors submit to the shareholders the Audited Balance Sheet of the Bank as on, and the Profit and Loss Account for the year ended, 31st December, 1954.

The net profit for the year, after providing for all known and anticipated charges and including Rs. 1,52,320-7-3 brought forward from the previous account, amounts to Rs. 32,58,724 8 9

The Directors have made the following appropriations out of the net profit:

1. Transfer to Reserve Fund	6,50,000 0 0
2. Provision for Taxes	12,50,000 0 0
3. Provision for Bonus to Staff	2,50,000 0 0
4. Balance	11,08,724 8 9
	Rs. 22,58,724 8 9

Out of the balance of Rs. 11,08,724-8-9 the Directors recommend to the shareholders payment of Dividend at Rs. 2-8 per share, free of Income-tax, which will absorb Rs. 10,00,000 leaving Rs. 1,08,724-8-9 to be carried forward to the next year's account.

During the year under report, your Bank paid Rs. 19,958 as donations. Including Rs. 15,000 to the Nanyang University of Malaya.

The documents of title to the Bombay flats purchased by the Bank have still not been completed on account of delay in legal formalities.

The Bank's business has continued to expand during the year and there is an increase in deposits at the end of 1954 as compared with the corresponding figure for 1953. Looking to the monetary, credits and trade conditions in 1954 in the countries in which your Bank operates, your Directors consider the working of the Bank and the profits for the year as satisfactory. The Bank's investments appear in the balance sheet at below market value.

During the year, the Bank opened sub-branches at Ballygunge (Calcutta) and Jalalhalli (Bangalore) and a branch at Bassein in Burma.

The Directors have to report with great sorrow the death, in April, 1954, of Mr. Rajnath Jalan, who was a Director of the Bank since its inception and who was held in high esteem and respect by his colleagues. The Directors wish to place on record their deep sense of appreciation of the great service rendered by Mr. Rajnath Jalan during the long period of his office.

The Directors are thankful to the shareholders and the clients of the Bank for their continued support. They also express their gratitude to the members of the Bank's Local Boards and Advisory Committees for their able help and guidance.

The Directors place on record their appreciation of the high sense of, and devotion to, duty of Mr. B. T. Thakur, your General Manager and Mr. S. T. Sadasivan, who acted as General Manager and thank them for their ceaseless and untiring efforts in the Bank's interests. The Directors also thank the officers and staff of the Bank for their hard work and loyal service.

Under Article 95 of the Bank's Articles of Association four of your Directors,

Shri I. P. GOENKA,
Shri A. O. LAW,
Shri NAVINCHANDRA MAFATLAL,
Shri R. L. NOPANY,

retire by rotation, and, being eligible, offer themselves for re-election.

The shareholders are requested to appoint auditors for the current year and to fix their remuneration.

By Order of the Board,
G. D. BIRLA,
Chairman.

CALCUTTA,
4th March, 1955.

Balance Sheet as at 31st December, 1954

		Rs.	A. P.	Rs.	A. P.			Rs.	A. P.	Rs.	A. P.
CAPITAL AND LIABILITIES.						PROPERTY AND ASSETS.					
1. CAPITAL:						1. CASH:					
Authorised Capital: 8 lacs shares of Rs. 100 each						In hand and with Reserve Bank and Imperial Bank (Including foreign currency notes) ..					
Issued and Subscribed Capital: 4 lacs shares of Rs. 100 each						2. BALANCES WITH OTHER BANKS:					
Amount Called up: 4 lacs shares at Rs. 50 per share						(Including Foreign Government Treasuries)					
2. RESERVE FUND AND OTHER RESERVES:						On current account					
Reserve Fund (Including under Section 17 of the Banking Companies Act)						(i) In India					
3. DEPOSITS AND OTHER ACCOUNTS:						(ii) Outside India					
Fixed Deposits						3. MONEY AT CALL AND SHORT NOTICE ..					
Savings Bank Deposits						4. INVESTMENTS (at below market value):					
Current Accounts, Contingency Accounts, etc.						(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments					
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:						(ii) Shares:					
(i) In India						Fully Paid preference shares					
(ii) Outside India						Fully Paid ordinary shares					
Particulars:						Shares in Imperial Bank:					
(i) Secured by part of Investments per contra						Fully Paid					
(ii) Unsecured						Partly Paid					
5. BILLS PAYABLE						(iii) Debentures or Bonds					
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:						(iv) Securities of the U.S.A., Burma, Malaya and Pakistan Governments and Foreign Trustee Securities					
(i) Payable in India						(v) Gold					
(ii) Payable outside India						5. ADVANCES:					
7. OTHER LIABILITIES:						(Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).					
(i) Branch adjustments						(ii) Loans, Cash Credits, Overdrafts, etc.:					
(ii) Unclaimed Dividends, etc.						Rs. A. P.					
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra						(i) In India					
(Includes Guarantees of Rs. 4,46,594-6-3 issued to Govt. Departments; Securities in full lodged with Reserve Bank of India and Imperial Bank of India).						(ii) Outside India					
9. PROFIT AND LOSS:						(iii) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):					
Profit as per last balance sheet						(i) Payable in India					
Less: Dividend						(ii) Payable outside India					
Add: Profit for the year (Subject to Taxation)						Particulars of Advances:					
Less: Appropriations made:						(i) Debts considered good in respect of which the banking company is fully secured					
To Reserve Fund						(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security					
To Reserve for Taxation						Carried over					
To Bonus to Staff						47,87,99,875 15 9					
Carried over											

THE UNITED COMMERCIAL BANK LIMITED, BALANCE SHEET—(Contd.)

CAPITAL AND LIABILITIES—(Contd.)		Rs.	A.P.	PROPERTY AND ASSETS—(Contd.)		Rs.	A.P.
Brought forward		62,16,20,126	12 9	Brought forward		47,89,875	15 9
10. CONTINGENT LIABILITIES:							
(i) Claims against the banking company not acknowledged as debts Rs. 2,44,320-1-7.				(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors		2,85,50,927	6 1
(ii) On Foreign Bills Re-discounted Rs. 72,33,741-0-9 of which upto 28th February, 1955, Rs. 41,82,805-13-1 have run off.				(iv) Debts considered doubtful or bad, not provided for		Nil	
(iii) Forward Exchange Contracts outstanding for the purchase and sale of Bills and Telegraphic Transfers Rs. 17,74,56,482-15-8 of which upto 28th February, 1955, Rs. 7,44,75,584-8-8 have been delivered.				Total Rs.		24,64,49,581	12 2
(iv) On partly paid shares Rs. 2,94,375-0-0.				(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons.		1,66,500	0 0
(v) Bonus Claims by employees not acknowledged as debts and disputed by the Bank before the respective Tribunals.				(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members:			
				Fully Secured		Rs. 4,45,65,753	2 5
				Secured by personal liability of borrowers		Rs. 4,02,262	9 6
				Total Rs.		4,49,67,955	11 11
				(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons		1,66,500	0 0
				(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members		4,49,67,955	11 11
				(ix) Due from banking companies		8,08,436	0 11
				6. BILLS RECEIVABLE BEING COLLECTION as per contra:			
				(i) Payable in India		1,98,78,506	14 1
				(ii) Payable outside India		2,18,49,433	18 9
				Total Rs.		4,17,27,942	11 10
				7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra		8,89,43,638	9 11
				8. PREMISES LESS DEPRECIATION:			
				Cost as per last balance sheet		14,44,710	12 9
				Additions during the year		17,545	6 0
				Total		14,62,255	2 9
				Less depreciation written off to date		2,28,723	18 9
				Other Land and Buildings:			
				Cost as per last balance sheet		14,93,133	7 2
				Additions during the year		21,772	0 0
				Total		15,14,905	11 2
				Less depreciation written off to date		1,45,374	7 3
				9. FURNITURE AND FIXTURES LESS DEPRECIATION (including vehicles and equipment):			
				Cost as per last balance sheet		52,70,864	16 7
				Additions (Rs. 4,35,477-12-2) Less deductions (Rs. 37,329-10-11) during the year		3,98,148	1 8
				Total		56,69,013	0 10
				Less depreciation written off to date		26,34,825	5 3
				10. OTHER ASSETS, INCLUDING SILVER:			
				(i) Interest accrued on Investments		17,08,657	7 1
				(ii) Estimated amount of refund of Income-tax (Income-tax assessment for six years 1949 to 1954 not yet completed)		41,95,912	8 3
				(iii) Stamps, Stationery and Library		9,08,848	3 5
				(iv) Silver		68,13,418	2 8
				11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS			
				12. PROFIT AND LOSS			
Total Rs.		62,16,20,126	12 9	Total Rs.		62,16,20,126	12 9

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the foregoing Balance Sheet of The United Commercial Bank Limited, as at 31st December, 1954, and also the foregoing Profit and Loss Account of the Bank for the year ended on that date, in which are incorporated the Branch returns audited by the Statutory or Local Auditors, and report that:—

(a) We have obtained all the information and explanations we have required and have found them to be satisfactory; (b) the transactions of the Bank which have come to our notice have been within the powers of the Bank; (c) the returns received from branch offices of the Bank have been found adequate for the purpose of the audit; (d) in our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law; (e) such Profit and Loss Account shows a true balance of profit for the year; (f) such Balance Sheet exhibits a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank, and (g) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

G. P. KAPADIA & CO.,
K. N. GUTGUTIA & CO.,
RAY & RAY,

Chartered Accountants.

Calcutta, 4th March, 1955.

G. D. BIRLA, Chairman.
B. T. THAKUR, General Manager.

I. P. GOENKA,
A. C. LAW,
G. L. BANGUR,
P. D. HIMATSINGKA,
R. L. NOPANT,
R. G. SARAIYA,

R. B. SHAH,
Chief Accountant.

M. L. DAHANUKAR,
M. L. SHAH,
M. L. TAPURIAH,
M. R. RUIA,
NAVINCANDRA
MAFATLAL

THE UNITED COMMERCIAL BANK LIMITED, BALANCE SHEET—(Contd.)

Profit and Loss Account for the Year ended 31st December, 1954.

EXPENDITURE		Rs.	A.P.	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)		Rs.	A.P.
1. Interest paid on deposits, borrowings, etc.		76,47,996	9 9	1. Interest and Discount		1,42,41,592	0 3
2. Salaries and Allowances and Provident Fund (including salaries and allowances of General Manager Rs. 1,11,000*)		70,16,871	10 7	2. Commission, Exchange and Brokerage		73,16,624	10 4
3. Directors' (Rs. 31,950) and Local Committee members' fees and allowances		43,650	0 0	3. Rents		1,15,545	12 10
4. Rent, Taxes, Insurance, Lighting, etc.		11,60,337	0 5	4. Net profit on sale of investments, gold and silver, land, premises and other assets		55,300	3 8
5. Law charges		1,42,180	0 6	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets			
6. Postage, Telegrams and Stamps		4,46,542	0 0	6. Income from non-banking assets, and profit from sale of or dealing with such assets			
7. Auditors' fees for statutory and periodical audits		96,611	13 1	7. Other receipts		1,758	0 8
8. Depreciation on and repairs to the Banking Company's property		6,44,130	4 3	8. Loss			
9. Stationery, Printing, Advertisement, etc.		6,52,404	2 11	Total Rs.		2,17,30,820	10 11
10. Loss from sale of or dealing with non-banking assets		7,73,923	0 11				
11. Other Expenditure		31,06,404	1 6				
12. Balance of Profit (Subject to Taxation)							
Total Rs.		2,17,30,820	10 11				

*In addition Rs. 24,000 being increment for 1953, accepted during the year, has been paid.
Note:—Rs. 9,051-8-0 paid as law charges to a Solicitors' firm of which a director is a partner.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

PROGRESS CONTINUES IN SPITE OF TRADING AND EXCHANGE RESTRICTIONS

IMPORTANT CONTRIBUTION TO INTERNATIONAL UNDERSTANDING AND GOOD WILL

MR. V. A. GRANTHAM SURVEYS WIDE FIELD OF OPERATIONS

The One Hundred and First Ordinary General Meeting of The Chartered Bank of India, Australia and China will be held on March 30 in London.

The following is an abridgement of the statement by the Chairman, Mr. V. A. Grantham, circulated with the report and accounts for the year 1954:—

Last year, when I addressed you, it appeared that the painful readjustment imposed on most Eastern economies by the collapse of the Korean war boom had on the whole been completed and that the future could be regarded with rather more hope. During the past year most of the primary products of the East have enjoyed steady markets and tea and rubber prices in particular showed substantial increases towards the end of the year. Rice is in a special position for, although its price has fallen to the disadvantage of producing countries like Burma and Thailand, the vast populations elsewhere in South East Asia who depend upon it as a vital foodstuff have benefited. With export earnings more assured, the economic outlook in the East has shown corresponding improvement. Japan, whose position a year ago was causing anxiety, has succeeded in restoring some measure of stability, and the Indian economy has made substantial progress. On the other hand, the situation in Indonesia continues to cause grave concern and, although the fighting in Indo-China is mercifully at an end, the task of rehabilitating the Vietnamese economy after so many years of war remains considerable.

The various development schemes which are intended to raise Asian living standards continue to make good progress and economic prospects in the East during the present year do not appear unfavourable.

In some of the eastern countries there persist political, social, and economic problems which appear to be increasingly difficult to solve but in every land to which its establishment extends the Bank is still able to make important contributions to the prosperity of its

hosts by facilitating the international exchange of goods and services. Because the Bank is peculiarly fitted and particularly well equipped to discharge this function it may be less exposed to nationalist prejudice than other foreign enterprises engaged in purely domestic trade and industry countries newly emancipated and over conscious of their independence.

It has never been possible for the bank to rest upon its laurels since any failure to adapt itself to mutable world conditions and changes in the direction of international trade would have led to stagnation. Although the bank may again be able to participate in the financing of the external trade of China, the conditions under which it can be accomplished will bear no resemblance to those which obtained when our branches conducted a thriving general banking business in the former treaty ports. Almost a generation has passed since we were engaged in what was the most interesting and fascinating of all banking businesses, the operation of the Chinese silver exchanges, but in taking advantage of new opportunities for development presented to us since the end of the Second World War we have not forgotten how important was the China field of operations. It was important not only on account of its proportion but because it constituted a vital part of the international organisation of the bank as a whole. The connection of the bank with China quences of our withdrawal from China will have been obscured from the stockholders by the expanding scope of the bank's activities in Southern and South Eastern Asia but your directors are persuaded that there must now be expansion in other directions and a start has been made by the opening of two branches in Aden, a development to which reference was made in my last statement.

COURT OF DIRECTORS AND GENERAL MANAGERS

Two years ago I intimated that Lord Colgrain, because of his advancing age,

had found it necessary to retire from the Court. Lord Colgrain died after a short illness in November last and it is fitting that I should again pay tribute to his character and to the statesmanship and qualities of leadership he displayed while presiding over the British Bankers' Association and the Committee of London Clearing Bankers during the war. Lord Colgrain was a member of the Court for thirty years and we shall always hold his memory in honour and affection.

In previous statements and at the annual general meetings of the stockholders I have referred with gratitude and admiration to the services rendered to the bank by its chief general manager. Early in January to this year the Court of Directors recorded their pride and satisfaction upon learning that Her Majesty the Queen had graciously signified her intention of conferring upon Mr. Cockburn the Order of Knighthood. On January 15 Mr. Cockburn retired from the chief executive post to which he was appointed in 1940, and my colleagues and I were very happy to elect him to membership of the Court. The stockholders will be invited to confirm his election at the annual general meeting.

Mr. H. F. Morford, until recently deputy chief general manager, has been appointed chief general manager, and your directors have every confidence in him as a worthy successor to Mr. Cockburn.

I should like to place on record our grateful thanks to the staff wherever they may be, and whatever their rank, for their skill and loyal devotion to duty which so greatly helped us in the achievement of our annual general results.

THE BANK'S BALANCE-SHEET

As the result of an increase of approximately £17,000,000 over last year's figure the total of the bank's balance-sheet has once again exceeded £200,000,000. The increase, due in part to rises in world prices of tea, rubber, tin, and other staple commodities indigenous to the countries in which the bank operates, is also a heartening indication that we are more than holding our own in the face of competition and in spite of the protective trading and exchange restrictions, particularly in the field of import control and licensing, which the Governments of the countries concerned have had occasion to impose or maintain.

On the left hand, or liabilities side of the balance-sheet, current and other accounts, fixed deposits, bills payable and acceptances on account of customers show increases of £11,726,018, £3,370,412, £293,798, and £1,206,195 respectively.

It will be seen from the assets side of the balance-sheet that nearly three-quarters of the increase in current accounts and fixed deposits has been employed in the purchase of bills of exchange and the granting of advances,

which figures show rises of £23,411,530 and £7,498,627 respectively. Our holdings of cash in hand, at call and at bankers and our investments in Government and other securities (other than those lodged against our note issue) have also increased by £2,120,729 and £3,521,983 respectively.

It is, of course, essential that we should maintain the liquidity of our over-all position and in this there has been no material change, the ratio between cash and call money to our "demand and time" liabilities, excluding notes in circulation against which security has been lodged, being only fractionally lower at 18.54 per cent against 18.98 per cent last year.

The completion of a new office building in Singapore, to which I make further reference later in my statement, coupled with the continued implementation of our programme for the provision of houses for our eastern staff officers and the expansion and renovation of our bank premises generally, has given rise to an increase in the net figure for bank premises and furniture, after allowing for a further £200,000 written off, of £204,887.

PROFIT AND LOSS ACCOUNT

The net profits for the year amount to £723,147. An increase over those of last year of £29,349.

Difficult working conditions have persisted but our balance-sheet testifies to rather better conditions generally, in addition to which working costs which have been rising each year are at long last showing signs of greater stability.

We paid an interim dividend in October last of 7½ per cent less income-tax, absorbing £144,375, an increase of ½ per cent over the interim dividend of the previous year, and it is now proposed that, out of the balance now available, a final dividend of 7½ per cent less income-tax, should be paid, costing £144,375, making the total distribution for 1954 15 per cent, as compared with 14 per cent in 1953.

We propose to repeat the allocations made in each of the past four years to the pension fund and widows' and orphans' fund of £125,000 and £20,000 respectively.

We have again applied £200,000 towards writing down bank premises and furniture account.

It is proposed to transfer £100,000 to contingencies account as compared with £75,000 last year and to carry forward the slightly decreased balance of £392,910.

INDIA

It is encouraging to review the progress that has been made during the first three years of India's Five Year Development Plan.

Already there has been a substantial improvement in India's agricultural production and, although estimates vary, it is likely that production of food grains

has increased by as much as 30 per cent. Two favourable monsoons have contributed substantially to this encouraging increment, but the extension of irrigation works and the improvement of peasant technique have already shown considerable effect and give ground for optimism in future years.

Although Government investment in industry during the first three years of the plan has been well below schedule, Indian industrial output has increased by more than a third, an indication that the private sector of industry is playing an effective part in the country's economic expansion.

In practice it is improbable that the plan will be completed within the stipulated period, although the various projects in progress are likely to gather impetus in the next two years. This will to some extent save the Indian economy from the strain that would be imposed on it by a steep rise in development expenditure and incidentally render necessary a lesser degree of deficit financing.

It is interesting to note the proposal which has been accepted in principle by the Government, to establish a State Bank of India, the main object of which is to set up a nation-wide system of branches and thus increase rural banking facilities. A committee appointed by the Reserve Bank and presided over by Mr. A. D. Shroff, suggested that banks might endeavour to provide a measure of indirect long-term finance by subscribing to special institutions. This bank in common with the other eastern exchange banks and in association with the Commonwealth Development Finance Company, Ltd., and a number of insurance companies has subscribed part of the capital of the new Industrial Credit and Investment Corporation of India. The corporation should be able to make a considerable contribution to the financing of private industrial development in India and this bank's participation is an indication of our interest in Indian economic progress.

PAKISTAN

The past year has again been one of difficulty for Pakistan. In the early months the defeat of the Moslem League in the first provincial election held in East Pakistan since partition was followed by labour unrest and rioting in that area, which seriously affected the jute and paper industries. Later East Bengal suffered disastrous floods which caused extensive damage to the jute crop and in September exceptionally heavy rain was followed by further floods in the Punjab. Political instability and the strain on the country's exchange-reserves imposed by the industrial development programme tended to cause anxiety, but the strengthening of the government in October and the announcement that United States economic aid to Pakistan would be substantially increased, went far to restore confidence.

Last year, in reminding you that Pakistan has no coal, I suggested that the natural gas which had then been recently discovered might provide an important source of industrial power. This bank and five other eastern exchange banks have now joined with the World Bank in granting a loan to the Sul Gas Transmission Company, a transaction which is particularly notable as the first World Bank loan in which the British exchange banks have participated. The project has been jointly sponsored by the Pakistan Industrial Development Corporation and the Burmah Oil Company (Pakistan Trading) Ltd., and it is pleasing to report that progress has already been made in laying the 350 mile pipeline from Sul to Karachi.

BURMA

In Burma, as in Thailand, the government organization which had been entrusted with a monopoly of rice sales abroad, was slow to react to the changed conditions in overseas markets. The policy of attempting to maintain high prices has only led to the accumulation of substantial unsold stocks, which are subject to considerable risk of deterioration while in store. While this surplus remains unsold, the country must forgo much-needed earnings of foreign currency, while the exchange reserves are being reduced at a rapid rate in order to finance government purchases abroad of capital goods and equipment required

in connexion with economic development schemes.

Ceylon

It is pleasing to report a progressive improvement in Ceylon's economic position during the past year. In 1953 the essential problem continued to be the adjustment of the country's economy to the new conditions prevailing after the collapse of the Korean war boom and the reduction of the trade deficit from the high level it had reached in 1952. Last year, except for a negligible deficit in June, the balance of trade was in Ceylon's favour month by month, and the external reserves, which in November, 1953, had fallen to their lowest level for a decade rose throughout the year.

MALAYA

The year 1954, against the background of two particularly difficult years which preceded it, presents a happier picture for Malaya, for the country and its economy have benefited by an improvement in the security position and by a considerable increase in the price of rubber.

Final details of Malaya's overseas trade are not yet available, but it is reasonable to assume that the trade deficit for the full year will be smaller than in 1953.

Rubber production rose by some 10,000 tons to 584,434 tons and contrary to the expectation of many producers a year or so ago that there would be a substantial surplus production, world purchases of natural rubber have actually increased and more than set off the increase in production.

During this coming year the prosperity of Malaya may be affected to a greater degree than hitherto by the production of the synthetic rubber industry since GRS synthetic rubber is at present cheaper than the comparable grade of the natural product. The importance of this consideration was emphasised by the publication in October of the report of a mission, presided over by Sir Francis Mudie, which conducted an investigation into various aspects of the competitive position of the Malayan rubber industry.

The mission's recommendations have aroused considerable controversy within Malaya and for the time being government has taken no decision but is awaiting the report of the World Bank mission, which visited Malaya early in 1954.

Production in Malaya of tin at 60,691 tons was the highest annual output recorded since the war.

The confidence is well exemplified by the opening of a second branch in Singapore, housed in a six-storey building recently completed in the Shenton Way development area.

REPUBLIC OF INDONESIA

Observation upon the trend of affairs in Indonesia tend to become repetitive. I am not to be numbered among those who predict an early break up of the Republic, but I have been again to report a further deterioration in its economy.

The deterioration during 1954 was probably greater and was certainly more obvious than in any of the preceding years and almost the only reassuring factor is that the balance of trade has turned in Indonesia's favour and foreign exchange holdings were appreciably higher at the end of the year than at the beginning. This is not to say that the holdings, even at the increased figure of Rp. 2,853 millions, give grounds for complacency, for this improvement has only been effected by the most drastic import cuts, and even now it is doubtful whether the country can trade without an adverse balance of payments. High world prices for rubber and tea inevitably lead to illicit tapping and plucking, with resultant smuggling and loss of exchange, whilst on the other side of the book the lack of essential consumer goods must eventually be remedied.

The factors I have mentioned combine to make the future of our branches in Indonesia far less promising than was expected when we, in the infancy of the Republic, so wholeheartedly and deliberately accepted risks we should hesitate to take in a more mature country in order to help Indonesia's new merchant class and administrators. It is to be hoped that the Government will endeavour to come to grips with the many problems and abuses that now exist before it is too late.

THAILAND

Thailand has passed through an uneasy year and, notwithstanding the production of various expedients to halt the adverse trend in its balance of payments, imports exceeded exports by over 800 million ticals. The main reason for this disappointing result was that rice exports, which account for approximately half the country's foreign exchange earnings, have fallen year by year and in 1954 were, at one million tons (plus 200,000 tons of rice flour), lower by about one-third than during the post-war peak year of 1951.

Little comfort can be taken from early estimates which placed the exportable surplus on the 1954/1955 crop at 750,000 tons only, to which of course must be added a carry-over from previous crops of 400,000 to 500,000 tons.

The real trouble has been a government policy which was gradually pricing the country's rice out of world markets, and it has yet to be seen whether the terms on which the rice trade is now being returned to private dealers will prove sufficient inducement for merchants to shoulder the burdens imposed and yet work to increase sales in the highly competitive markets that exist to-day. As, however, the Government has to take a realistic attitude towards its rice exports, no doubt the recent regulations will be amended where necessary to ensure that their objective of increasing overseas earnings will be achieved. In any case, further reductions in the quantity exported in the near future might result in a serious deterioration in the quality of existing stocks and a serious monetary loss.

VIETNAM

The coming of peace in Vietnam based as it was on the unfortunate partition of the country did not ease this bank's problems and, as indications to date suggest that there is unlikely to be any future for Europeans under the Viet-Minh regime, we have had to follow the example of others and close our Haiphong office. In any case, with the approach of the fighting towards Hanoi earlier in the year, we had already run down our commitments. At one time it was thought that Tourane, close to the 17th Parallel and with a good natural harbour, might become an important centre of trade between the north and the south but an on-the-spot examination convinced us that potential developments did not justify our opening a branch there.

Our future in Saigon, although difficult to assess, may be more secure and promising than is seemed to be a short time ago. There are signs that Vietnam may achieve social and political stability notwithstanding the necessity for its economy to be based henceforward mainly upon agriculture.

CAMBODIA

Not the least important result of the withdrawal of the French from Indo-China has been the coming of national independence to the states of Cambodia and Laos. It was in anticipation of Cambodia having a separate government and becoming an important state in South-East Asia that we took steps more than a year ago to establish an office at Phnom-Penh and I am pleased to announce that our branch there is now conducting full banking business.

THE REPUBLIC OF THE PHILIPPINES

For the last few years the finance department and the Central Bank have, by drastic control over imports, succeeded in maintaining the Republic's foreign balances at a figure of U.S. \$300 millions, which is roughly equivalent to the note issue and it was very surprising to find a departure from this policy in the last two months of 1954, during which period the reserves were run down to U.S. \$270 millions, mainly by ex-quota allocations for textiles. These are the lowest published figures since the crisis year of 1949 and would cause more concern were the position not overshadowed by the favourable terms agreed upon for the renewal of the Bell Act, which should ensure such benefit to the Philippine economy that the future can be viewed with quiet optimism.

Our relations with the Central Bank are as always on a most proper and friendly footing and during the year it has been encouraging to find more lati-

tude given by the central institution to carry out its avowed policy of providing loans to commercial banks when necessary for refinancing purposes of an essential nature.

HONGKONG

Hongkong's total external trade in 1954 fell in value by 11 per cent from its level in the previous year. Trade with the China mainland decreased by approximately a quarter during the same period and it has apparently suited the Chinese authorities to conduct the bulk of their trade with the free world direct with the countries concerned rather than to use the entrepot facilities of Hongkong.

Meanwhile, the discontinuance from January, 1955, of special export licensing of British exports destined for Hongkong, is a timely recognition by the authorities of the adequacy of the colony's security controls over trade with China.

An encouraging feature of Hongkong's economy is the continued development of local industry for, luckily for the colony, this offsets to some extent the fall of entrepot trade and the serious social problem posed by the great increase in population. Exports of locally manufactured goods now form 28 per cent of total shipments and the most important of the local industries, cotton spinning and weaving, has maintained a satisfactory level of sales abroad despite difficulties in markets such as Indonesia and Pakistan where shortage of foreign exchange has curtailed orders.

Our own faith in Hongkong is witnessed by the fact that we have completed, our plans to rebuild completely our old office building there which has outlived its usefulness. Our new building should be one of the most imposing structures in Hongkong.

CHINA

During the year we have made good progress in winding up our affairs in China. It is quite clear that the People's Government of China will not permit the re-entry of European enterprise into China but, on the other hand, we have been given an indication that China will welcome the participation of British banks in the finance of their external trade, and our future policy will be aligned to meet these changed conditions.

JAPAN

I mentioned last year that in order to curb the dangerous inflationary trend that was threatening the Japanese economy the Bank of Japan had introduced a tight money policy. As was to be expected, this and other deflationary measures did not take effect for some months, but a pursuance of the policy, notwithstanding a change of government, has resulted in a healthier state in the country's affairs. Month by month in the second half of the year exports exceeded imports, and Japan closed the year with a favourable balance of approximately U.S. \$100 millions; a great improvement and in marked contrast to the deficit of U.S. \$200 millions during 1953.

This successful reversal of the adverse trend of the previous year is, however, on close examination, not so encouraging as one would hope, for it has been achieved only by running down stocks and by resorting to various export-promotion devices and special trade systems such as link and barter. There is an obvious limitation to the use of artificial stimulants, and any system such as that of bonus imports which necessitates producers charging high prices in domestic markets to recoup losses on overseas sales cannot fail to accentuate inflationary pressure.

CONCLUSION

I am encouraged to conclude upon a note of restrained optimism, bearing in mind that periods of economic stability in the East have been relatively few during the past hundred years. For a long time the Bank was beset by recurring crises of confidence and unpredictable fluctuations in the world price of silver, but nowadays most of our difficulties arise from attempts to put into operation untried political and economic theories. Notwithstanding the fragmentation of what were formerly unified trading areas of great extent into self-regarding national states, our branch organization has been able to cross the new frontiers and, by facilitating international trade, to foster international understanding and good will.

Kohinoor Mills Company, Limited

Modernisation & Rehabilitation Almost Complete

Production Maintained: Profits May Increase

Plain Speaking By Mr. E. D. SHEPPARD

Addressing the Sixtieth Ordinary General Meeting of the Shareholders of The Kohinoor Mills Company, Limited held at the Registered Office of the Company, Home Street, Fort, Bombay, on Thursday the 17th March 1955, the Chairman Mr. E. D. Sheppard said:—

"Gentlemen,

I expressed the hope when I last addressed you that wiser counsels would prevail all over the world and some lasting agreement would be reached among nations for the preservation of world peace. During the course of the year we saw the end of the war in Indo-China and, once again, India was in the forefront of those who were attempting to bring about an armistice in this war-torn area. When finally an armistice was signed, a three-nation committee was set up under the Chairmanship of India to undertake the onerous task of partitioning of the country, evacuation of contending forces, repatriation of prisoners-of-war and general rehabilitation. Once again it has been proved that the Indian Army is second to none in its impartiality, its discipline and its efficiency in dealing with difficult situations. It would seem, however, that we are not yet free from the attentions of the many-headed hydra of war as no sooner was Indo-China relieved, than trouble started between the two Chinese governments, and the People's Army has started its offensive against the Nationalist Chinese Government in Formosa. The world situation is again explosive, and it is to be fervently hoped that this issue will be localized and will not evolve into a wider conflict. The Prime Minister of India along with others is sparing no effort to bring about a peaceful solution of this vexed problem.

Nearer home I am afraid the situation remains a stalemate. Despite meetings between the Prime Ministers of India and Pakistan the setting up of Joint Commissions, etc., the problem of an understanding between these two neighbours eludes solution. There is little improvement in trade between the two countries, and they still go their several ways, with a consequent strain on both their economies. At home, during the course of the year, there was a definite improvement in economic conditions and, after many years, India achieved self-sufficiency in food with the consequent abolition of rationing all over the country. There has been a progressive fall in the prices of foodstuffs but, unfortunately, this fall has not been reflected in the cost of living

index compiled by the Government of Bombay. This is difficult to understand.

A plentiful monsoon saw the end of the bogey of electric power rationing. Furthermore, after years of deliberation, the Government of Bombay at last gave the green light to Tatas for the erection of the second half of their thermal power station of 100 MWS at Trombay. The commissioning of further sets in the Government/Railway Power House at Kalyan, has further eased the situation and, at the present time, power is fairly freely available for all normal expansion of industry. Early this year, the Government also started work on their Koyna Hydro-Electric Scheme, and it would now seem that, for some years to come, at least Bombay will not again be handicapped, as it has been in the recent past, by a shortage of that essential for economic growth and expansion—the watt. In the wider context, the first Five Year Plan is nearing completion and the second is getting under way. With the setting up of major industries like Steel & Chemical Works, Oil Refineries and the development of river projects, India is making a start towards its goal of economic and industrial self-sufficiency.

Turning now to the Mill Industry, conditions during the year under review were not quite so good as in the previous year. Although a fairly satisfactory demand for cloth and yarn continued, there was a definite downward tendency in prices and this became more marked towards the end of the year. The off-take from your Mills was as good as could be expected in the circumstances, and they also had their fair share of the export trade where the demand continued to be good. The export duty on coarse counts continued throughout the year but has recently, under the new budget, been reduced to 6½ from 10%. This should improve the demand for export, but Government have seen fit to enhance the excise duties for local consumption. Whereas, before there were four categories, superfine, fine, medium and coarse, these have been reclassified into two, superfine and others. The duty on superfine remains at 2½ annas, fine goes down from 1½ annas to 1 anna, coarse and medium

are enhanced from 6 pies to 1 anna. The duties previously leviable on the linear yard will henceforth be applicable to the square yard. The effect of these changes is very serious, they would cost your Company Rs. 8 lacs per annum, and the Millowners' Association is sparing no effort to persuade Government to revise their policy and reduce this extra impost levied on your industry. The additional excise of 3 pies per yard for the development of the handloom industry continues. It would also seem that the policy of Government is to ban or, in any case, to restrict the installation of extra loomage, although they are prepared to sanction increases in spindleage.

Apart from the additional levies on the textile industry the budget proposals are of unusual severity especially in regard to direct personal taxation. I recall that two years ago, Mr. Butler, the Chancellor of the Exchequer, in presenting his budget to the House of Commons, after referring to the "numbing effect of excessive direct taxation," said "We must banish the hopeless feeling that extra effort is not worthwhile." He then proceeded to reduce the rate of income-tax. The progress made by the United Kingdom since then is a clear vindication of the policy of alleviating direct taxation and the concessions then given have most certainly paid good dividends.

Unfortunately in India the recent proposals of the Finance Minister have brought "the hopeless feeling" to business executives all over the country, and indeed many may be excused for wondering whether any effort is now worthwhile.

You all know the story of the man who killed the goose that laid the golden egg. In the context of those embarking on new ventures it now seems that the Government of India is proposing to strangle the goaling before it can reach the stage of laying an egg at all!

Let us hope that the Finance Bill will emerge from the Select Committee with at least some incentive restored to honest industrialists to develop and expand their undertakings so that India may enjoy the benefits of increased production and employment.

I would like to mention one point of very great interest to you all. Very recently, the Appellate Tribunal of the Industrial Court awarded an extra 5% to mill labour on the bonus paid to them in respect of the year 1952. This has cost the industry a sum

approximating Rs. 50 lacs. Furthermore, the Tribunal has also enhanced the rate of dearness allowance payable in the following manner:

Between C.L.I. 325/335 ..	5%
" " 336/350 ..	7½%
Above " 350 ..	10%

This measure will cost your Company Rs. 8 lacs and the industry approx. Rs. 2 crores per annum, as long as the index figure remains above 350.

In this connection I would refer you to the remarks I made earlier in the speech. Although the rates of most commodities have declined sharply, the Bombay City cost of living index has even at times increased. To take a comparison, until recently the D.F.A. in Ahmedabad was about Rs. 20/- higher than in Bombay, but in the last few months it has gone considerably below the Bombay level. I for one cannot see any reason for this increase in Bombay City alone and hope that Government will institute a searching enquiry into the method of compiling this index figure.

As regards prospects for the future, I do not look for any marked change as far as your Company's affairs are concerned. The new Excise rates and the increased dearness allowance will of course reduce the potential profits to some extent. On the other hand, your Mills remain in a strong financial position and with the programme of modernisation and rehabilitation nearing completion, the benefits which it is hoped will be derived therefrom should soon become apparent. I would mention here that the limit of development has now been reached in the present Mill premises and if it is decided that further expansion is desirable in the interests of your Company, then additional property will have to be acquired.

This will require careful consideration and one cannot escape the feeling that should the level of profit rise, then the lion's share will fall to the predators of Industrial Courts and that Excise enthusiast, the Finance Minister.

Before I conclude, I know you would wish me, on behalf of you all, to thank all the staff both at the Mills and in the Head Office for their hard work throughout the year. That so much erection and re-arrangement of machinery could have been carried out without loss of production indeed calls for congratulations.

Our Selling Agents have served us well in a difficult year and deserve our gratitude. Bombay, 17th March, 1955.

THE NATIONAL BANK OF INDIA, LIMITED AND TWO SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER, 1954

	1954 £	1954 £
Capital—Authorised and Subscribed—4,502,500 Shares of £1 each	4,502,500	
Paid-up 12/6d. per Share	2,851,569	
Reserve Funds—Including Share Premium Account £1,128,750 (1953—£1,128,750)	3,168,579	
Profit and Loss Account—Profit unappropriated	326,266	
	6,346,408	
Current Liabilities, Provisions and Other Accounts—		
Current and other Accounts, including provision for diminution in value of assets, taxation on profits to date and reserves for contingencies	114,562,174	
Fixed and Short Deposits	38,154,796	
Loans Payable	1,789,739	
Bills Payable	1,062,846	
Acceptances for Customers	125,469	
Second Interim Dividend less Income-tax for the year ended 31st December, 1954	155,685,024	
		155,685,024
Current Assets—		
Cash on Hand, at Call and Short Notice, and at Bankers		18,583,014
Investments at under Market Value:—		
British Government and other Securities quoted on the London Stock Exchange		15,262,979
Indian, Pakistan, Ceylon, East African and Rhodesian Government and other Securities quoted on Overseas Stock Exchanges		21,139,441
Unquoted Investments		206,926
		36,511,246
Bills of Exchange, including Treasury Bills		22,551,668
Advances, Loans Receivable and other sums due to the Bank		70,975,878
Customers for Acceptances per Contra		1,062,846
		1,062,846
Total Current Assets		156,744,747
Fixed Assets—		
Bank Premises, Property and Furniture at Cost, less amounts written off		2,286,685
		2,286,685
Total Assets		159,031,432
Liabilities and Assets		159,031,432

NOTES:

- Securities to the nominal value of £1,127,227 (1953—£1,027,643) have been lodged as security for Government and Special accounts and for guarantees issued to Indian Government Departments.
- Bills receivable rediscounted £159,532 (1953—£139,534) of which up to 7th March, 1955, £96,788 have run off.
- Forward contracts outstanding for the purchase and sale of Bills and Telegraphic Transfers £41,844,837 (1953—£38,926,499).
- Liabilities have been incurred in respect of building contracts for new premises amounting to approximately £489,000 (1953—£427,000).
- There are contingent liabilities in respect of confirmed credits outstanding amounting to £10,743,503 (1953—£9,609,362).
- There are contingent liabilities in respect of guarantees entered into in the ordinary course of business and for uncalled capital in shares held as nominees.
- Overseas Current Assets and Liabilities have been converted at the rate of 1/6d. per Indian Rupee, 1/6d. per Ceylon Rupee, 1/6d. per Burma Kyat, 3/2d. per Pakistan Rupee and £1 per 20 East African Shillings, and other currencies at the rate of exchange ruling on 31st December, 1954.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1954

	1954 £	1954 £
Balance brought forward from previous year	75,000	75,000
Net Profit for year ended 31st December, 1954, after providing for Taxation and transfers to Staff Pension Funds and to Contingencies Reserves, out of which Reserves provision has been made for diminution in value of assets	109,785	385,923
First Interim Dividend paid at the rate of 7 per cent for the year ended 31st December, 1954	125,469	
Second Interim Dividend payable at the rate of 8 per cent for the year ended 31st December, 1954	235,254	
Balance of Profit unappropriated—		
National Bank of India, Limited	273,404	
Retained in Subsidiary Companies' Account	52,862	
	326,266	
	5706,520	5706,520

NOTE:—The aggregate amount paid in respect of Directors' fees was £16,209 of which £839 was borne by a subsidiary (1953—£16,629 and £807 respectively).

REPORT OF THE AUDITORS TO THE MEMBERS.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Bank so far as appears from our examination of those books and proper Returns adequate for the purposes of our audit have been received from Branches not visited by us. We have examined the above Balance Sheet which is in agreement with the books of account and Returns. In our opinion and to the best of our information and according to the explanations given to us the said Balance Sheet gives the information required by the Companies Act, 1948, in the manner thereby authorised for Banking Companies and on such basis the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at 31st December, 1954.

We have also examined the annexed Consolidated Balance Sheet and Consolidated Profit and Loss Account of the Bank and its Subsidiaries dealt with thereby with the audited accounts of those Companies. In our opinion such Consolidated Balance Sheet and Consolidated Profit and Loss Account have been properly prepared from such accounts in accordance with the provisions of the Companies Act, 1948, in the manner thereby authorised for Banking Companies and, on this basis, gives a true and fair view of the state of affairs and of the profit ascertained in the manner therein indicated of the Bank and its Subsidiaries so far as concerns members of the National Bank of India, Limited.

COOPER BROTHERS & CO.,
W. A. BROWNE & CO.,
Chartered Accountants.

The National Bank of India, Limited

Year of Steady Economic Progress

Continued Growth and Satisfactory Results Achieved in Difficult Circumstances

Need to Strengthen Sterling Area Currencies

Mr. J. K. Michie's Review of Operations

The Annual General Meeting of the National Bank of India, Limited, will be held on April 5 at 24, Bishopsgate, London, E.C.

The following is the statement by the Chairman, Mr. J. K. Michie, which has been circulated with the report and accounts for the year ended December 31, 1954:—

First I wish to refer to changes during the year in the directorate. To our great sorrow Sir George Morton, O.B.E., M.C., who joined the board in 1947, died a few days after our last annual general meeting. Sir George had a distinguished career in commerce in India, and we greatly miss his wide knowledge and mature wisdom.

In April last, Sir Henry Guy Cooper, M.C., D.C.M., was elected to the board, and his appointment now comes up for confirmation. Sir Guy has had a long and intimate experience of Indian affairs and of the oil industry, and I confidently recommend him to you.

YEAR'S RESULTS

While at home 1954 was a year of steady economic progress the pattern of events in our various fields of operations was distinctly more chequered. Nevertheless, the figures in our balance-sheet reflect continued growth and we are satisfied with the results achieved in circumstances of some difficulty.

Our deposits have risen very substantially and the total of our consolidated balance-sheet at £162,031,432 not only tops last year by £25,578,455 but considerably exceeds the highest previous figure of £147,283,647 shown at December 31, 1951. This expansion, I am glad to say, is spread over the whole area of our operations. The figure for the National Bank of India, Ltd., alone shows an increase of £23,704,466.

We propose again to allot £75,000 to Reserves account, and as I have previously told you this account will continue to grow until our major building and rebuilding operations are overhauled. The two large offices still under way are at Dar-es-Salaam and Aden, but as we expand it must be accepted that further investment in bricks and mortar is inevitable.

After full provisions for taxation, bad and doubtful debts, and other necessary reservations our consolidated net profits are £385,923 against £387,646 for the previous year.

As you are aware, a second interim dividend of 8 per cent has been declared, making 15 per cent for the year on the increased capital. I think this return is a liberal interpretation of the implied promise I made last year and a standard we have every hope of maintaining.

The resultant balance enables us to transfer £70,000 to contingencies and to carry forward the slightly increased figure of £326,266.

INDIA

For the second year in succession helped by a good monsoon, but also a result of long-term agricultural planning, India has succeeded in increasing considerably her production of foodstuffs—she is even exporting a little—an achievement which is saving a large expenditure of foreign currency and, I trust, will also be reflected in a rise in the standard of living.

The economic policy of the Government is balanced somewhat precariously between reassurances to the "Private Sector" based on doubt on the need for the development of industry with the help of foreign loans and investment and a trend towards socialist thinking in the form of industrial development and ownership by the State. One hope for private industry lies in the formation of the Industrial Credit and Finance Corporation of India Ltd., shares in which are now being offered to the Indian public. Along with other Exchange Banks we have made a substantial subscription to the capital of the Corporation and I am quite certain it can and will be of great help in the provision of financial aid which might otherwise not be readily obtainable for really sound projects or the further development of existing industries and companies.

Mr. P. S. Beale, until recently chief cashier of the Bank of England, has arrived in India to assume the general management of "Second Five-Year Plan" is being launched by Government, a primary object of which is to create twenty-four million additional jobs in industry by 1967, thereby absorbing the existing unemployment and the inevitable increase in population. Simultaneously it is hoped to raise the general standard of living.

Other features of official thinking are reflected in projected legislation which includes amendments to Article 3 of the Constitution and the Indian Companies' Act. The former will remove the right of individuals whose property is compulsorily acquired by the State to recourse to the Courts over questions of compensation. The latter proposes the progressive elimination of the Managing Agency system—which goes far beyond any previous suggestion.

Both proposals are a cause of anxiety to business men in general but particularly to foreign capital, which is mainly British, so I hope sincerely the protagonists of these measures will think again.

Mr. Deshmukh's budget statement is a mixture of encouragement to industry and disappointment to individuals.

The over-riding proposal is deficit financing to the extent of Rs. 340 crores out of Rs. 578 crores required for capital purposes—and this sum will be obtained by the issue of Treasury Bills.

He reports a notable fall in wholesale prices during 1954 and a drop in the cost of living index of 7 per cent.

Customs duties on cotton cloth are to be reduced from 10 per cent to 6 per cent and a slab system will replace the present flat rate export duty on tea. A development rebate of 25 per cent on the cost of new machinery is proposed.

Supertax will be levied on individual incomes over Rs. 20,000 (instead of over Rs. 25,000) and taxes are to be introduced on company directors' entertainment allowances and perquisites. Compensation for loss of employment or for the loss of a Managing Agency will also be taxed. The "Manchester Guardian" considers these provisions will have a very adverse effect on the morale of the British serving firms in India.

A few months ago it was announced that the Imperial Bank of India and several other indigenous banks operating mainly in what were the Princely States are to be amalgamated and the major ownership acquired jointly by the Government of India and the Reserve

Bank of India. Details are awaited but it has been stated that no departure from traditional banking principles and practice is contemplated.

PAKISTAN

Pakistan had an uneasy year politically and economically. She has opted to become a republic within the Commonwealth on the same lines as India and has also decided to have only two states or provinces, East and West Pakistan.

The new Constitution is being drafted and it will be interesting to see what form it takes.

A few months ago the Governor-General dismissed the Constituent Assembly. This action has been held by the Sind Court to be unconstitutional and the result of an appeal to the Federal Court must now be awaited.

The food situation is at present satisfactory and there is even a considerable quantity of rice available for export, while the programme of industrialization has made steady progress. One result of this is a large reduction in the export of cotton from Karachi, a crop which previously almost wholly went abroad but 50 per cent of which is now to be consumed locally.

In East Pakistan the jute mill industry continues to expand.

The jute export trade of East Pakistan, which is a vital part of its economy, was recently somewhat disturbed by the cancellation of the licences of 13 important shippers, on the grounds that they had contravened Government regulations. The situation is slowly being clarified but temporarily Pakistan suffered a loss of foreign currency through the delay in getting shipments effected.

A major development during the year is the formation of the Sul Gas Transmission Company which is to produce and market large reserves of gas discovered by the Burmah Oil Co. Ltd. at Sul in Baluchistan. Along with other exchange banks operating in Pakistan we are subscribing to the loan capital. This gas supply will be an invaluable addition to Pakistan's fuel resources.

CEYLON

Ceylon has been the fortunate Isle for prices of tea and rubber have been buoyant, while the cost of her rice imports of over 400,000 tons per annum has fallen materially during the year—so her revenues and her balance of trade both have benefited. Altogether the picture is a complete change from that of two years ago and in consequence prospects for 1955 are favourable.

A development finance corporation is to be formed in Ceylon on the same lines and with the same objects as the Indian Corporation I have already referred to, and it is expected that the exchange banks will be invited to provide some of the capital.

The modernization of Colombo harbour is not now expected to be completed until 1957 so is somewhat behind schedule.

On the retirement of Lord Soulbury from the Governor Generalship this position was filled by the appointment of Ceylon's veteran statesman Sir Oliver Goonetilleke, who makes history by being the first native of Ceylon to occupy this high position.

TEA

Two years ago the tea growing industry in India and Ceylon had just emerged from a crisis caused by prices falling so

low that in some cases they hardly met the cost of shipping and marketing—a situation which naturally was of no concern to consumers. To-day, owing to an all-round increase in consumption, the position is radically different and over the past year prices have risen considerably, particularly in overseas markets which have to bear the oncost of export duties.

Recently a great deal has been said and written in this country about tea and tea prices, much of it ill-informed.

At the moment of writing prices have had a sharp fall and time will show whether this is or is not temporary, but I am quite sure that nothing would better please producers, shippers, merchants and retailers alike than to see a more stable market at a less high level of price than we recently saw. But the simple fact is that particularly with Indonesia exporting 80 million pounds less than in pre-war days production just cannot keep pace with the steadily increasing consumption induced by large world populations and by increased purchasing power. In the United Kingdom alone consumption has risen by 20 per cent since de-

rationing while it is estimated that in India it has expanded by around 70 per cent compared with prewar and it must be expected that this trend will continue.

The suggestion that in the country a reimposition of rationing combined with a satisfactory or acceptable answer to the present level of prices is purely political wishful thinking and takes account neither of the statistical position nor of the fact that prices in this and other importing countries bear export taxes of 1s. 11d. per lb. in Ceylon and 11d. per lb. in India. I trust these taxes will not be perpetuated at the present levels for I continue to believe that export duties almost invariably in the last event have a boomerang effect on the countries imposing them and are therefore an unsound fiscal weapon.

Within the next two years—that is, when adequate and suitable storage accommodation has been provided—it is expected that a much larger percentage of Northern Indian teas will be auctioned in Calcutta.

BURMA

The economic position of Burma continues to be governed largely by the trends and policies I remarked on last year. Falling rice prices, quite apart from the very low rates, she has been forced to accept for large stocks carried over from 1952-53 and a continuance of large capital expenditure on harbours, railways, inland water transport, and many major projects of an industrial nature, necessarily mean a drain on balances previously built up when rice prices were high.

Without question the really urgent needs are to recondition ports and improve all forms of transport as rapidly as possible so that increasing quantities of rice can be promptly marketed and exported, otherwise the cultivator will be discouraged and Burma's main source of income will be a declining one.

To some extent the rice trade has been "liberalized" in that while the State Agricultural and Marketing Board is the sole "entrepreneur" any one can now buy rice from it for shipment abroad. This is a step in the right direction and will, I hope, enable Burma to begin to recapture some part of her traditional

markets, but it is still a long way from free marketing.

The Colombo Plan continues to develop its financial and technical assistance to the great benefit of the countries concerned.

EAST AFRICA

In the early summer of 1954, after an interval of five years, I revisited East Africa and was able to see a large number of our branches, many of which were non-existent in 1949. It was an encouraging experience and one noticeable feature was the steadily increasing awareness of the African population of the advantages of banking facilities.

I was particularly pleased to be able to attend the official openings of our new premises at Kampala, Nakuru, and Moshi. As you will see from the photograph reproduced in this report Kampala office is a particularly fine one and His Excellency the Governor of Uganda, Sir Andrew Cohen, did us the honour of performing the opening ceremony.

KENYA

Mau Mau, I regret, is still with us and although real progress has been and is being made no sign is yet evident of an early cessation of its activities. The attitude of the upcountry Kikuyu however is much more encouraging in that they are showing far less fear of co-operating with the authorities and their employers and this is all-important. An announcement has just been made that subject to the approval of Parliament Her Majesty's Government will make a grant of £10,000,000 and an interest-free loan of £4,000,000 to the Government of Kenya to help finance "Emergency" expenditure.

During 1954 Kenya was remarkably prosperous in the circumstances, helped by reasonable rains and high coffee prices. Local industries continue to expand, and given political peace and adequate transport facilities, there is little doubt but that Kenya would have a steadily expanding economy.

Income from coffee—and this applies equally to Uganda and Tanganyika—promises to be much reduced this year as a result of the heavy fall in prices caused by the action of the Government of Brazil in creating a special exchange rate for her coffee exports.

UGANDA

The difficult political situation in Uganda of a year ago was followed by a

buying boycott which affected trade considerably for some months.

Fortunately the settlement proposed by the Hancock Commission seems to be generally acceptable and in due course the Kabaka will return to Kampala.

Uganda had a good cotton crop, and as coffee is her other main product her agriculture had a profitable year. Cultivators benefited by the higher guaranteed prices fixed by Government for both commodities.

Over the past 10 years or so Government have accumulated about £30 millions out of the export prices received for cotton and coffee through the two controls, and it now proposes that this sum should be spent over a period of five years in the general development of the Protectorate. Roads, waterways, irrigation, agricultural, and industrial development all come into the plan which should ensure a great increase in the productivity and so of the prosperity of the whole country. There is a great deal of most excellent agricultural land in Uganda which only awaits clearance, population, and the elimination of the tsetse fly. As it is known that the best means of driving out the tsetse is to introduce people and cut down the jungle, the Government plan has great possibilities.

TANGANYIKA

Although sharing with her two neighbours certain prosperity from coffee and cotton—in fact her cotton crop was a record one—her large interests in sisal had a less fortunate experience and prices fell as low as £70 from £103 in January, 1954. At the moment values have revived to about £80 and the prospects of at least holding this level seem to be reasonably good.

A few months ago we opened a branch at Bukoba, one of the main coffee growing centres in the territory.

Last year Tanganyika enjoyed the dubious advantage of a visit from a team of inspection nominated by the United Nations Organization and this mission recently issued a report which has caused both controversy and concern. It seems a pity that the mission did not allow itself time to make an adequate survey of such a large territory and correspondingly large subject. In these days it is almost fashionable to attack or decry Colonies and Colonial Governments however enlightened although there is no immediate alternative except chaos

EAST AFRICAN HIGH COMMISSION

Railways and ports in the three territories come under the control of the Commission and real progress has recently been made in improving these facilities which are absolutely vital to the development of production and industry.

A three-year plan is now in operation and it has been announced that the World Bank will provide 20,000,000 dollars of the funds required.

ZANZIBAR

During 1954 the price of cloves remained fairly steady but this 1954-55 crop was a very poor one following a bumper yield the previous year from which fortunately there was a large carry-over.

ADEN

The event of the year was the putting into operation of the B.P. (Aden) Ltd. new refinery at a cost estimated at £45 millions. It has a yearly refining capacity of five million tons and will "inter alia" provide bunker oil for the 4,500 ships which annually visit the port.

Another development is the growing of cotton in the Abyan district which will provide a valuable cash crop for the territory.

SOMALILAND PROTECTORATE

The volume of trade is still small in this area and the habit of banking slow to be acquired, but some progress is being made and we must be patient in the knowledge that we are supplying a necessary service.

SUBSIDIARIES

The profit shown by Grindlays Bank Ltd. is again lower, but branching out into new territories is inevitably initially expensive and it will take some time before operations in the Rhodesias show favourable returns. Prospects, however, are encouraging.

The operations of the Finance and Development Corporation continue to grow and to be profitable.

GENERAL

Until it is brought about and possibly even after that event, convertibility of the pound sterling, by which I mean free or absolute convertibility, will be a much debated question, but I am glad to see Mr. Butler recently made a pronouncement that "the conditions for convertibility have not yet been fulfilled" and this view he has since reinforced by the recent drastic increases in the Bank Rate from 8 per cent to 4½ per cent.

Indeed one has to look no farther than the discount at which "convertible" sterling stood until the Chancellor took remedial measures, or the slow tempo of our accumulation of gold and dollar reserves to see the justification for Mr. Butler's statement. Sterling has to show a much stronger front before it can safely be declared convertible and that means an all-round strengthening of the economy and currencies of the whole sterling area. We know that last year production in this country increased by around 5 per cent, but much of that increase seems to have been consumed internally which reflects an inflationary trend and does not improve our "A" important external budget. In fact, to plagiarise Lewis Carroll, "It takes all the running we can do to keep in the same place." A great deal has been accomplished, but until our balance of trade has been considerably bettered it will be difficult to justify more than mild satisfaction, especially when we remember that never before in times of peace has such full employment been enjoyed. In these circumstances, while there are good general grounds for optimism, I fear the Chancellor of the Exchequer will still find it necessary to skim off the froth of inflation in our economy by taxation of one kind or another. Money is now dearer in the United Kingdom than it is in India, Pakistan, Burma, or Ceylon.

N.B.I. REVIEW

October, 1954, saw the appearance of the first issue of the "N.B.I. Review," a quarterly which is to be devoted to the consideration of the specialized problems of eastern banking. In this respect it breaks new ground and the first two issues have had a favourable reception. We hope to maintain the standard that has been set in the belief that the Review will be of practical use as well as of interest to our constituents and correspondents at home and overseas.

STAFF

We are again beholden to our staff throughout our business for their vital contributions to the achievement of the results we show and our thanks are sincere. We believe that the best service to our customers can only be provided by a staff with a true esprit de corps and this is our continuous aim to cultivate. Barring major imponderables I can see no reasons why the business of the bank should not prosper in 1955.

girl BOP Rs 3-6-0 and Black well-made OP Rs 2-13. Export Sale No. 7 will be held on the 29th March, 1955.

Tea shipments from Cochin have shown an improvement from 4.79 million pounds in January 1955 to 5.88 million pounds in February, 1955 as compared with 3.2 million pounds in the corresponding month of last year. The increase in shipments is mainly accounted for by the UK which has increased her offtake from 1.14 million pounds in January to 3.8 million pounds last month.

THE PENINSULA

(Continued from page 620)

ignored. The problems arising out of unhealthy competition have to be tackled at the production level rather than at the consumption level. The scope for expanding the present activities is immense; to avoid bottlenecks greater consultation between the States would be helpful. The weavers, on their part, have to forget petty differences between themselves. The consumer-public have to show greater patronage. An annual reminder such as the Handloom Week would greatly serve to focus attention on the importance of the handloom weaver.

CLIVE STREET GOSSIP

(Continued from page 612)

tions of more spectacular and immediate wealth for themselves at the cost of expropriation of others and those others richer than themselves. It is the barest thing we could do in return to put up with a little deprivation by measures of taxation. Nay, it is even more self-regarding than that. It would be an act of ultimate self-interest, for the extra tax that we now pay is the insurance premium for a stable and reasonable Government under which we shall be allowed to retain our pay packets though we may have to yield up the taxes on them.

LEAVESDROPPER.

The Indian Bank Limited, Madras

(ESTABLISHED—1907).

Directors' Ninety-Fifth Report

The Directors have the pleasure to submit a statement of Assets and Liabilities and of Profit and Loss Account of the Bank for the year ended 31st December, 1954. The Auditors' Report is also annexed.

2. The Net Profit of the Bank for the year amounts to Rs. 13,93,898-14-8 and together with the sum of Rs. 1,23,088-2-3 carried from the previous year's account, makes a total of Rs. 15,16,785-0-11.

3. Out of this sum, the Directors have made the following interim appropriations:—
An 'ad interim' dividend at the rate of 5 per cent and a Bonus of 1 per cent (both free of Income-tax) was paid which absorbed Rs. 3,48,000 0 0
The Directors now recommend that the following further appropriations may be made:—
To pay a final dividend of 5 per cent and a bonus of 1 per cent (both free of Income-tax), thereby making the dividend and bonus for the year amount to 12 per cent Rs. 3,48,000 0 0
To provision for taxes Rs. 5,75,000 0 0
To transfer to the Reserve Fund under Section 17 of the Banking Companies Act, 1949, raising it to Rs. 59 lakhs Rs. 1,00,000 0 0

To transfer to Bank's Buildings account Rs. 15,000 0 0
To carry forward Rs. 1,30,785 0 11
Total Rs. 15,16,785 0 11

4. The Bank rate remained unchanged at 3½ per cent during the year under report.
5. Offices of the Bank were opened during the year at Alwarpet, and Nungambakkam in the City of Madras and Coonoor R. S., Rajapalayam, Pattukottai, Sankaranarayanan, Secunderabad (Dn.) and Tirupattur (Ramnad).
6. Mr. M. A. Chidambaram Chettiar, who was associated with the Bank as a Director for nearly nine years resigned his seat on 8th February, 1955 and the Directors record their great appreciation of his valuable services to the Bank. In his place Kumararajah M. A. M. Muthiah Chettiar of Chettinad B.A., was co-opted.
7. In accordance with Articles 85 and 86 of the Articles of Association of the Bank four Directors, Messrs. Kumararajah M. A. M. Muthiah Chettiar of Chettinad, R. K. Venkatchalam, R. Sundaram Iyer and Rao Bahadur M. R. M. S. Perannan Chettiar retire this year by rotation and they, being eligible, offer themselves for re-election.

Balance Sheet as at 31st December, 1954

Corresponding Figures, 31st Dec., 1953.		CAPITAL & LIABILITIES.		Corresponding Figures, 31st Dec., 1953.		PROPERTY & ASSETS.	
Rs.	A.P.	Rs.	A.P.	Rs.	A.P.	Rs.	A.P.
1. Capital:		1. Cash:—		In hand and with Reserve Bank and Imperial Bank (including foreign currency notes)		2. Balances with Other Banks:—	
Authorized Capital:—		1,00,000 Shares of Rs. 100 each		2,06,60,833 4 7		(i) In India—	
Issued Capital for Payment in Cash:—		72,000 Shares of Rs. 100 each		72,00,000 0 0		On Deposit 2,55,000-0-0	
Unsubscribed Capital:—		72,000 Shares of Rs. 100 each		72,00,000 0 0		In Current Account 39,18,108-10-10	
Amount called up:—		24,000 Shares of Rs. 100 each		24,00,000 0 0		(ii) Outside India—	
On 30,000 Shares at Rs. 85 per share		17,00,000 0 0		17,00,000 0 0		On Deposit 12,000-0-0	
On 28,000 Shares at Rs. 60 per share		16,80,000 0 0		16,80,000 0 0		In Current Account 55,11,905-7-11	
Less: Calls unpaid		57,79,175 0 0		57,79,175 0 0		83,71,717 12 10	
Add: Forfeited shares		Nil		Nil		2,00,000 0 0	
77,58,828 0 0		77,58,828 0 0		77,58,828 0 0		3. Money at call and short notice	
						44,02,278 12 1	
						4. Investments (At cost):—	
						(i) Securities of the Central and State Governments (Terminals loans) and other Trustee Securities, including Treasury Bills of the Central and State Governments.	
						Face Value Rs. 9,36,16,900-0-0	
						(Market value Rs. 8,91,53,240-0-0)	
						(ii) Shares Preference (other than Banking companies)	
						Fully paid Rs. 66,900-0-0	
						Ordinary (Banking and other companies)	
						Fully paid Rs. 13,45,222-8-0	
						Partly paid Rs. 1,18,019-8-0	
						(Market value Rs. 12,79,212-0-0)	
						(iii) Debentures	
						Nil	
						(iv) Other investments:—	
						Malayan and F.M.S. Terminals loans of Face Value Rs. 850,500	
						(Market value Rs. 8,07,146-11-9)	
						British 3½ 1955-59 War Loan	
						Face value Rs. 212,212-10-4	
						(Market value Rs. 1,63,736-1-8)	
						Ceylon Government 3½ War Loan Face value Rs. 1,56,000	
						(Market value Rs. 1,48,645-0-0)	
						(v) Gold	
						Nil	
						(Provision in Sinking fund and non-statutory Reserve fund as per contra about Rs. 18½ lakhs towards depreciation on Investments)	
						9,50,84,595 8 8	
						9,75,56,497 8 7	
						**Includes investments of staff security deposits.	

WORLD OF TEA

(Continued from page 606)

Rs 3-3. Offerings of other grades consisted of 9,047 packages. There was a good demand, but prices were irregular. Those teas with clean leaf appearance and good liquors were firm and sometimes dearer, but the remaining descriptions were 1 anna to 3 annas per pound easier. The best liquoring CTC sorts were well supported; but, towards the end of the sale, they declined in price and became difficult of sale. No quotations were given. There will be no sales next week. The next sale will be held on the 4th April.

At the auction held at Colombo last week, about 6,772,080 pounds were offered. Though the opening of the sale was hesitant with sellers reserved, better enquiry developed towards the close. Best quality Nuwara Eliya teas were sold readily at about brokers' valuations, but there were some withdrawals of the less attractive invoices. Among high-grown teas, a few BOPs with flavour continued to sell at firm rates, but intermediate types showed a slight decline on the previous week's rates. Among medium-grown teas, prices of Broken grades were a few cents per pound dearer, especially at the close of the sale, while Orange Pekoes were distinctly dearer, par-

ticularly when well-made. Among low-grown teas, bold Leaf Pesian Gulf types continued to decline and were about 10 cents per pound lower. There was active demand for Tippy Fannings at dearer rates.

In the Cochin market, a total of about 16,00,000 pounds was catalogued for sale last week. The quality of Nilgiri teas was well maintained, but that of other descriptions showed a falling away. There was a very restricted demand from the outset and about two-thirds of the quantity on offer was withdrawn. Best liquoring teas met with quite good demand at a drop of As. 10 to As. 12 per pound, but buying was most erratic, the prices realised for many lots bearing no relation to their comparative value. The better Medium descriptions were sold at As 8 to As 10 per pound below last rates, but Commons and Low Mediums were generally neglected, the majority being withdrawn. Black Leaf Middle East types were difficult of sale, while all whole Leaf grades registered a drop of As 8 to As 12 per pound. Following were the rates quoted per pound:—Low-grown Travancore BOP Rs 2-4-8 (nominal); Medium-grown Travancore BOP Rs 2-8-8 (nominal); Anamallais BOP Rs 2-13-6; Best Liquoring Nil-

THE INDIAN BANK LTD., MADRAS, BALANCE SHEET—Contd.

Corresponding figures, 31st Dec., 1953.	Capital & Liabilities—(Contd.)	Rs.	A.P.
	7. Other Liabilities:—		
	(i) Rebate on Bills	17,663	14 10
	(ii) Unclaimed Dividends	52,754	10 3
	(iii) T. Ts. Payable	1,85,761	3 5
	(iv) Sundries Payable	4,19,556	14 5
	(v) Branch adjustment	31,60,849	3 7
	(vi) Provision for Taxes	12,02,447	1 3
	(vii) Interest Realisable	23,684	12 8
22,08,499 13 11			50,62,717 12 5
	8. Acceptances, Endorsements and Other Obligations per Contra		1,44,09,571 5 3
51,32,527 7 5			
	9. Profit and Loss:—		
	Profit as per Balance Sheet as at 31st December, 1953	10,55,088	2 3
	Less: Appropriations:—		
	(i) Final dividend of 5% and a bonus of 1% (Both free of income-tax)	Rs. 3,47,000-0-0	
	(ii) Provision for taxes	Rs. 2,60,000-0-0	
	(iii) Reserve Fund	Rs. 2,50,000-0-0	
	(iv) Sinking Fund	Rs. 50,000-0-0	
	(v) Depreciation on Bank's Premises	Rs. 28,000-0-0	
		9,32,000	0 0
		1,29,088	2 3
	Add: Profit for the year brought from the Profit and Loss Account	13,93,596	14 8
		15,10,788	0 11
	Less Interim Appropriations:—		
	(i) Ad Interim Dividend of 5% and Bonus of 1% (both free of income-tax)	9,48,000	0 0
10,55,088 2 8			11,58,788 0 11
	10. Contingent Liabilities:—		
	(1) On partly paid-up shares of Banks Rs. 30,675-0-0.		
	(2) Claims against the Bank not acknowledged as debt:—		
	(a) Rs. 25,000-0-0 falling due on 31-12-54		
	(b) Rs. 55,958-10-10.		
	(3) On guarantees given on behalf of constituents Rs. 12,99,230-8-6.		
	(4) On Forward Exchange contracts Rs. 2,90,70,919-7-10.		
	There is a liability of Rs. 37,191-11-0 on account of income-tax for the year 1941 which has not been paid but adequate provision has been made.		
	In respect of the additional assessment for the year 1942 on account of Malayan Offices which has resulted in a demand of Rs. 3,04,782-6-0 as was referred to in the earlier Balance Sheet, the assessment has been set aside on appeal and a fresh assessment has been ordered to be made. In view of the small profit for the year 1942 it is expected that the further liability to income-tax for 1942 will be negligible.		
27,20,85,338 14 10			31,09,58,248 8 2

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of the Indian Bank Limited, as at 31st December, 1954 and also the above Profit and Loss Account of the Bank for the year ended on that date in which are incorporated the authenticated returns from branches and sub-offices and report that:—

(a) We have obtained all the information and explanations we have required;

(b) Such information and explanations have been found to be satisfactory;

(c) The returns received from the branches have been found adequate for the purpose of our audit;

(d) The transactions of the Bank as have come to our notice have been, in our opinion, within the powers of the Bank;

(e) In our opinion, the Profit and Loss Account shows a true balance of Profit for the period covered by the Audit;

(f) In our opinion, the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the Law.

Corresponding figures, 31st Dec., 1953.	Property and Assets—(Contd.)	Rs.	A.P.
	5. Advances:—(Other than bad and doubtful debts for which provision has been made to the satisfaction of auditors).		
	(1) Loans, Cash Credits, Overdrafts, etc.		
	(i) In India	9,85,64,730-6-3	
	(ii) Outside India	72,19,865-15-9	
		10,57,84,596	6 0
	(2) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments).		
	(i) Payable	Rs. 1,86,99,930-6-4	
	(ii) Payable outside India	75,83,440-12-2	
11,26,04,218 0 4		2,42,83,380	2 6
	(For particulars see next page)		
	6. Bills Receivable being Bills for Collection as per Contra:—		
	(i) Payable in India	1,29,44,147	10 5
1,90,22,010 6 0		98,33,380	4 1
		2,27,77,527	14 6
91,32,527 7 5			1,44,09,571 5 3
	7. Constituents' Liabilities for Acceptances, endorsements and other obligations per contra		
	8. Premises:—		
	At cost as at 31st Decem-ber, 1953	5,78,271-13-0	
	Additions during the year 1953-54	1,68,237-4-0	
	Less Deprecia-tion written off to date	7,41,509	1 0
1,55,428 8 0		4,41,838	9 10
	9. Sares, Furni-ture, and Fix-tures:—		
	At Cost as at 31st Decem-ber, 1953	10,78,846-8-7	
	Additions during the year 1953-54	1,49,356-0-4	
	Less Deductions in the year	12,22,701	8 11
		55,038	9 0
		11,67,698	10 11
5,67,325 18 8		8,60,378	4 2
	10. Other Assets, including Silver:—		
	Books and Stationery	4,75,594	11 9
	Sundries Receivable (in-cluding advance income-tax Rs. 34,48,265-14-2)	38,64,199	4 2
	Interest Accrued on Invest-ments	7,66,071	15 10
	Stamps and Drafts	10,866	2 11
	Silver	Nil	
42,56,658 6 9			51,16,082 2 8
	11. Non-Banking Assets Ac-quired in Satisfaction of Claims	Nil	
27,20,85,339 14 10			31,09,58,248 8 2

MADRAS, dated, 10th March 1955.

M. K. DANDEKER & CO.,
SUNDARAM & SRINIVASAN
V. SUNDARARAJAN & CO.,
BRAMAYYA & CO.,
Chartered Accountants.

THE INDIAN BANK LTD., MADRAS, BALANCE SHEET—Contd.

Profit and Loss Account for the Year Ended 31st December, 1954

Corresponding figures, 31st Dec., 1953.	EXPENDITURE.	Rs.	A.P.
	1 Interest paid on deposits, borrowings, etc.	49,98,740	0 2
45,97,374 5 3	2 Salaries and Allowances, and Provident Fund and Bonus (Salary and Allowances other than Bonus paid to Secretary Rs. 47,939-5-9)	40,53,972	11 0
36,93,019 1 9	3 Directors' and Local Committee members' fees and allowances	67,649	1 0
59,669 6 0	4 Rent, Taxes, Insurance, Lighting, etc.	4,37,503	1 5
3,83,885 1 10	5 Law Charges	6,089	3 8
9,916 15 10	6 Postage, Telegrams and Stamps	3,32,329	5 1
3,03,073 3 5	7 Auditors' Fees	17,260	6 5
17,386 4 0	8 Depreciation on and repairs to the banking company's property	1,55,721	10 2
1,32,281 5 9	9 Stationery, Printing, Advertisement, etc.	3,63,579	4 7
3,27,248 3 6	10a Loss from sale of or dealing with non-banking assets	923	0 0
Nil	10b Net loss on sale of investments	4,40,633	1 0
83,364 12 6	11 Other Expenditure	13,93,696	14 8
5,50,324 5 8	12 Balance of Profit		
12,90,886 14 10			
1,14,48,280 0 4	Total Rs.	1,22,67,157	11 2

Particulars of Advances Referred to on the Assets Side of the Balance Sheet as at 31st Dec. '54

PARTICULARS.	AMOUNT	Rs.	A.P.
(i) Debts considered good in respect of which the Banking Company is fully secured		10,94,86,940	12 5
(ii) Debts considered good for which the Banking Company holds no other security than the debtor's personal security		1,95,21,191	11 1
Advances under Joint and several Promotes		1,12,87,494	2 4
Advances to individual parties including Bills Discounted and Purchased		82,38,697	8 9
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors		2,85,295	14 11
(iv) Debts due on temporary overdrafts and other advances		7,76,549	2 1
(v) Debts considered doubtful or bad not provided for		Nil	
Total Rs.		13,00,97,976	8 6
(vi) Debts due by Directors or officers of the Banking Company or any of them either severally or jointly with any other persons (of which Rs. 12,88,836-12-3 is fully secured)		13,02,076	9 3
(vii) Debts due by companies or firms in which the Directors of the Banking Company are interested as directors, partners or managing agents or in the case of private companies, as Members (of which Rs. 20,13,978-3-3 is fully secured)		27,05,445	4 11
(viii) Maximum total amount of advances, including temporary advances, made at any time during the year to Directors or Managers or officers of the Banking Company or any of them either severally or jointly with any other persons (of which Rs. 13,14,038-11-11 is fully secured)		13,27,362	11 5
(ix) Maximum total amount of advances, including temporary advances granted during the year to companies or firms in which the directors of the Banking Company are interested as Directors, partners or Managing Agents or, in the case of private companies, as members (of which Rs. 27,15,878-7-3 is fully secured)		35,23,911	4 4
(x) Due from Banking Companies		1,99,556	4 7

GATEWAY NOTES

(Continued from page 614)

Using the resource-potential. However, industrial maturity cannot be reached except by the better organisation of the industries. Obviously, there is much scope for the small and medium scale industries of Ahmedabad to unite into a powerful body and tilt the scales in their favour. It is high time that the State Government set up a small-scale industries board as in some other States; financial aid to the needy is only one aspect of possible State help. Only a well-equipped and efficient Department of Industries can effectively tender technical aid and advice, tools and equipment, marketing facilities, etc. The conference has rightly commended to the Government the policy of Japan towards its smaller industries.

Saurashtra Budget:

The Saurashtra State budget for 1955-56 reveals a revenue deficit of Rs 113.79 lakhs. The

receipts are estimated at Rs 1289.75 lakhs and expenditure is placed at Rs 1403.54 lakhs. Fresh taxation takes the form of an increase in Sales Tax on the following commodities from half anna to one anna in the rupee: (1) hydrogenated vegetable oil (2) tobacco and (3) tea leaves, coffee seeds and coffee powder. Also, Sales Tax would be levied on groundnut and sesamum oil at the rate of half anna in the rupee. Larger provision is made in the budget under irrigation, education, medical and public health, agriculture and veterinary, civil works, Community Development Projects and National Extension Service. A grant of Rs 125 lakhs is expected from the Centre next year under the Five-Year Plan. This Part B State, which came into existence in 1948 by the merger of over two hundred principalities, has since then shown remarkable progress in agriculture and industry. The State's major industries like cotton, cement, wool and pottery have greatly benefited by the Five-Year Plan under which more than Rs 14 lakhs was set apart for their develop-

ment. The completion of the Kandla Port in the nearby Bay of Kutch would enhance the tempo of commercial and industrial activity.

Uplift of Adivasis:

During the Prime Minister's recent visit to Madhya Pradesh, he inaugurated the All-India Tribal Conference at Jagdalpur. The name of the conference is rather deceptive, since the active participants were experts, anthropologists, Government officers, non-official workers and a few educated persons from among the tribals; the majority of the Adivasis sat mutely hearing speeches they could not follow. But the divergent views expressed on the subject of tribal welfare makes one doubt if the discussions were not in danger of becoming academic. According to the 1951 census there are over 19 million tribal peoples in India. Along with the Scheduled Castes and other backward classes, they are provided constitutional safeguards. Several States have passed legislations to speed up their wel-

DIRECTORS.

M. A. M. MUTHIAH CHETTIAR.
R. K. VENKATACHALAM.
R. SUNDARAM IYER.
M. R. M. S. PERIANNAN CHETTIAR.
O. M. SP. L. M. MEYYAPPA CHETTIAR.
A. M. A. MR. MURUGAPPA CHETTIAR.
M. R. GURUSWAMI MUDALIAR.
C. KRISHNAMOORTHY MUDALIAR.
L. ALAGUSUNDARAM CHETTIAR.
P. V. RM. KULANDAYAN CHETTIAR.
K. BALASUBRAMANIAM IYER.
E. M. MUTHAPPA CHETTIAR.

Chief Accountant,
A. K. PRABHU.

Deputy Secretary,
D. P. PARTHASARATHY.

Secretary,
N. GOPALA IYER.

fare activities and constituted Tribal Advisory Councils. The Constitution provides for their special representatives in Parliament and State Legislatures for a period of ten years. Their problem is, however, different from that of the Scheduled Castes and is less complicated. These inaccessible people who live in jungles and hills have their own dialects, dress, mode of cultivation, handicrafts, customs, dances and other cultural forms. Training of social workers from among the tribals, improving their methods of agriculture and handicrafts as well as the facilities for their education, their general economic uplift, these are some of the measures called for; but their other characteristics deserve to be preserved. An unjudicious approach would make the Adivasis suspicious and uncooperative while indiscriminate help might serve only to pull them out of their homes into the towns in large numbers only to be disillusioned. On the pattern of social and economic uplift to be adopted and the form of aid, the report of the Kalelkar Committee may shed helpful light.

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.O.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.

(1) 10% Preference of which 5% only is Cumulative-
(2) Preferential dividend of 8 per cent of which only
8 per cent is cumulative.

NAME	Paid-up per share	Quotation as on 19-3-55	Quotation as on 19-3-54
Anglo 5% O.P.	10	7 4	8 0
Bombay 5% O.P.	100	100 0	105 0
Tampore O.P.(2)	10	12 9	11 8
Thiruvannam 10% O.P.	10	14 12	11 10

PLANTINGS (S. India).

Amalgamated Coffee 6%	10	10 6	...
O.P.	10	9 0	8 14
Anandam 7% O.P.	10	9 0	8 14
Arthala 6% O.P.	10	8 8	8 8
Bababudin 6% O.P.	10	7 4	7 1
Badra Coffee 7 1/2% R.O.P.	10	8 14	8 8
Balanor 7 1/2% O.P.	10	11 4 1/2	11 0
Balmadras 6% O.P.	10	9 9	8 8
Be Be 6 1/2% O.P.	10	3 6	2 5
Be Be 6 1/2% R.O.P.	10	7 15	5 10
Chobin Malabar 7% O.P.	50	58 0	55 8
Chobin Lands 5% O.P.	100	83 8	72 0
Chobin Coffee 5% O.P.	25	26 0	24 10
Chobin Tea 6% O.P.	100	99 0 1/2	95 0
Chobin Tea 6 1/2% O.P.	10	4 14	4 13
Chobin Tea 7 1/2% O.P.	10	11 0	12 8
Chobin Tea 7 1/2% O.P.	100	110 0	107 8
Chobin Tea 7 1/2% O.P.	100	81 0	70 0
Chobin Tea 7 1/2% O.P.	10	9 0	8 14
Chobin Tea 7 1/2% O.P.	10	8 0	7 11
Chobin Tea 7 1/2% O.P.	10	9 8	9 8
Chobin Tea 7 1/2% O.P.	20	14 0	13 12
Chobin Tea 7 1/2% O.P.	10	7 8 1/2	6 12
Chobin Tea 7 1/2% O.P.	10	9 14 1/2	8 13 1/2
Chobin Tea 7 1/2% O.P.	25	27 8	25 0
Chobin Tea 7 1/2% O.P.	10	7 11 1/2	6 8 1/2
Chobin Tea 7 1/2% O.P.	10	7 14	6 13
Chobin Tea 7 1/2% O.P.	10	6 11 1/2	7 10 1/2
Chobin Tea 7 1/2% O.P.	10	9 10	8 8
Chobin Tea 7 1/2% O.P.	10	8 2	7 4
Chobin Tea 7 1/2% O.P.	75	79 0	77 14
Chobin Tea 7 1/2% O.P.	8	8 4	4 15
Chobin Tea 7 1/2% O.P.	100	101 8	100 0
Chobin Tea 7 1/2% O.P.	10	9 4 1/2	8 12
Chobin Tea 7 1/2% O.P.	10	8 14	7 11
Chobin Tea 7 1/2% O.P.	10	8 0	6 10
Chobin Tea 7 1/2% O.P.	10	7 8	6 11
Chobin Tea 7 1/2% O.P.	10	8 7	7 10
Chobin Tea 7 1/2% O.P.	10	8 15 1/2	7 4
Chobin Tea 7 1/2% O.P.	8	4 9	4 7
Chobin Tea 7 1/2% O.P.	10	10 0	8 12
Chobin Tea 7 1/2% O.P.	10	8 8	7 10
Chobin Tea 7 1/2% O.P.	10	9 2	8 2
Chobin Tea 7 1/2% O.P.	10	9 12	8 8
Chobin Tea 7 1/2% O.P.	5	8 15	8 8
Chobin Tea 7 1/2% O.P.	10	7 8	7 8

SUGAR (Calcutta).

Darew 6 1/2% R.O.P.	100	94 8	102 0
Gawnpore 8% O.P.	100	143 0	136 0 1/2
Gwalior 7% R.O.P.	100	71 0	73 0
Gwalior 7% O.P.	100	99 12	70 0
Mohini 5% O.P.	100	85 0	88 0
New India 7 1/2% O.P.	100	140 0	102 8
Purabpore 10% O.P.	10	14 12	14 0
Ramnugger Cane 6% O.P.	100	98 0	102 0
Ryam 6% O.P.	10	8 15	8 6
Shree Hanuman 5% O.P.	200	80 0	80 0
South Behar 7% O.P.	100	30 0	30 0
Shree Juvraj Jammun	100	12 8	12 8
Sri. Kr. Gyanoday 6% O.P.	100	101 0	100 0
Sri. Kr. Gyanoday 6% O.P.	100	72 8	78 0
Upper Ganges 5% R.O.P.	100	71 0	76 0

(Madras).

Deccan 7% O.P.	100	116 8	115 0
S. I. D. 7% O.P.	200	17 0	16 4
India 7 1/2% O.P.	100	100 0	99 8
Jeyore 6% O.P.	100	94 0	96 0
K. O. P. 8% R.O.P.	100	95 0	100 0
Kirumpudi 5 1/2% O.P.	100	37 0	50 0
Travancore 5% O.P.	10	7 13	6 13

CEMENT, POTTERY & FIRECLAY (Calcutta).

Dalmia Bharat 6% O.P.	100	95 0	82 0
Dalmia Bharat 6% O.P.	40	38 12	36 8

NAME	Paid-up per share	Quotation as on 19-3-55	Quotation as on 19-3-54
Kalyanpur Lime	100	95 0	...
Kumardhubi Fireclay 7%	100	118 0	121 0
O.P.T.	100	118 0	121 0
Kumardhubi Fireclay 8 1/2%	100	58 8	64 0
R.O.P.T.	100	58 8	64 0

Disvilay Cement 5% R.O.P.	100	98 4	83 0
(Madras).			
Andhra Cement 5% O.P.	100	117 8	106 0
India Cement 5% O.P.	100	85 0	80 8

CHEMICALS

Alkali & Chemicals 5% O.P.	100	108 8	110 0
Bathgate & Co. 4 1/2% O.P.	100	42 4	34 8
Bengal Chemicals 7 1/2% O.P.	10	13 8	13 6
Bengal Chemicals 4 1/2% O.P.	100	81 0	81 0
Lister Antiseptic 6% O.P.	100	28 0	28 0
Smith Stanistreet 10%	100	28 0	28 0
O.P. (4)	50	58 8	58 0
(Bombay).			
Alumbic Chemicals 5 1/2%	100	97 8	...
O.P.	100	97 8	...
Alumbic Chemicals 5%	100	96 0	...
R.O.P.	100	96 0	...
Alumbic Chemicals 8%	100	...	...
O.P.	100	...	...
Tata Chemicals 5% O.P.	100	115 10	131 4
(Madras).			
Central Scientifics 5% O.P.	8	8 8	8 4
Mettur Chemicals 6% O.P.	100	90 4	85 0
Mysore Chemicals Mfg.	10	8 13	9 8
O.P.	10	8 13	9 8

MININGS & MINERALS

Associated Minings 5%	100	32 8	32 12
O.P.	100	32 8	32 12
Chrestien Mica 5 1/2% O.P.T.	100	62 12	62 12
Metal Corpn. 5% O.P.	100	58 0	58 0

OILS

I. B. Petrol 7% O.P.T.	100	101 0	96 8
N. I. Oil 6% O.P.	100	80 0	80 0

PAPER MILLS

Bengal Paper 7% O.P.	50	67 8	69 8 1/2
Bengal Paper 7% A' O.P.	100	135 8	127 8 1/2
Bengal Paper 5% O.P.T.	100	90 0	87 0 1/2
Orient Paper 5 1/2% O.P.	100	102 8	101 0
Orient Paper 5 1/2% O.P.T.	100	76 0	74 8
Shree Gopal 5% O.P.	100	119 8	120 0
Star Paper 5% R.O.P.	100	94 0	75 0
Titagarh Paper 8% O.P.	100	151 8 1/2	152 0 1/2
Titagarh Paper 4 1/2% O.P.	100	92 12 1/2	94 0 1/2

PRESSING

Bhagwati 5% O.P.P.	100	58 0	70 0
Sonakunda Baling 5% O.P.	100	16 8	10 0

REAL PROPERTY

Darjeeling Prop. 4% O.P.	10	8 0	8 0
Humayan Prop. 6% O.P.	10	11 12	10 10
Jagdishpur Zamin. 5% O.P.	100	40 0	40 0
New India Bldg. 4% O.P.	50	20 0	20 0
Midnapore Zamin. 5% O.P.	100	92 8	91 0
Regent Estate 4% O.P.	100	87 0	40 0

SAW MILLS & TIMBER

Bengal Timber 5% O.P.	100	88 8	90 0
-----------------------	-----	------	------

SHIPPINGS

Bengal-Assam Steam 7%	100	81 12	78 0
O.P.	100	81 12	78 0
India Genl. Nav. 6% O.P.T.	210	72 0	72 12
India Steam 5% R.O.P.	100	97 0	104 0

MISCELLANEOUS

Alum. Corpn. 5% R.O.P.	100	89 0	58 0
Alum. Corpn. 5%	100	100 8	79 0
Amalgamated Develop 5%	100	90 0	90 0
Prof.	100	90 0	90 0
Associated Hotel 7% O.P.T.	100	65 4	65 0
Bharat Vegetable 5% O.P.	100	80 0	80 0
Birds Inv. 5 1/2% O.P.	100	80 0	76 12
Britannia Biscuits 5% O.P.	10	12 11	13 7
British Ceylon Corpn. 5%	100	11 12	11 4
C.P.	100	140 0 1/2	142 0 1/2
B. I. Corpn. 5% O.P.	100	89 4	72 8
Calcutta Gas 5 1/2% R.O.P.T.	100	90 0	90 0
Calcutta Silk 5% O.P.	100	40 0	40 0
Calcutta Tanneries 5%	100	6 10	8 1
O.P.	100	127 8	131 0
Dunlop Rubber 5% O.P.	100	101 8	103 0
Dunlop Rubber 5% O.P.T.	100	80 0	80 0 1/2
Eastern Inv. 5% O.P.T.	100	64 0	58 8
F. & O. Caster 4 1/2% O.P.	100	67 8 1/2	71 8
Gillanders Arbuthnot 5%	100	67 0	76 12
R.O.P.T.	100	76 8	78 0
Godfrey Phillips 5 1/2% O.P.T.	100	21 2	18 4
Indian Aluminium 5%	100	65 0	60 0
R.O.P.T.	100	97 8	95 0
Indian Rubber 5% R.P.	100	35 8	38 0
James Wright 6% O.P.	80	76 4 1/2	81 0
Jardine Henderson 5 1/2%	100	76 0	78 0
O.P.T.	100	76 0	78 0
Kusum Products 5 1/2%	100	105 0	104 8
R.O.P.T.	100	95 8	98 8
Martin Burn 5% O.P.	100	106 0	96 4
Metal Box 5% R.O.P.T.	100	97 0	...
N. I. Cables 5 1/2% O.P.	100	5 0	5 0
National Rolling 6% R.P.	100	70 4	82 8
National Tanneries 5%	100	64 0	65 0
R.O.P.	100	64 0	65 0
National Tobacco 5%	100	64 0	65 0
M.O.P.	100	64 0	65 0
National Tobacco 4 1/2%	100	64 0	65 0
R.O.P.	100	64 0	65 0
Prannath Transport 5%	100	64 0	65 0
O.P.T.	100	64 0	65 0
Malis 5% O.P.T.	100	64 0	65 0
R. B. Rodda & Co. 5 1/2%	100	64 0	65 0
O.P.	100	64 0	65 0
Bohtas Industry O.P.(3)	100	64 0	65 0
Bohtas Industry 4 1/2% O.P.	100	64 0	65 0
O.P.	100	64 0	65 0
Shaw Wallace 6% O.P.T.	100	64 0	65 0
Sodepur Glass 5% O.P.	100	64 0	65 0
Union Tobacco 5% O.P.	100	64 0	65 0
Union Tobacco 5% O.P.	100	64 0	65 0
National Rayon 5% O.P.T.	100	64 0	65 0
(Madras).			
Amrutanjani 7 1/2% O.P.	100	129 8	125 8
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 6% O.P.	100	64 0	68 0
Madras Vanaspathi 5 1/2%	100	35 8	45 0
O.P.	100	35 8	45 0
Modern Housing 6% O.P.	100	35 8	45 0
Mysore Lamp 4% O.P.	30	6 12	6 14 1/2
Ferry 5% O.P.	10	9 14	9 13
Sane 6% O.P.	100	93 8	104 4
Spencer "A" Pref. 6 1/2%	100	9 8	9 4
O.P.	100	11 4	11 8
Spencer "B" Pref. 8 1/2%	100	100 0	100 0
O.P.	100	5 12	5 12
Standard Motors 5% O.P.	100	5 12	5 12
Vanlinad Matches 5 1/2% O.P.	10	5 12	5 12

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
O.P.=Cumulative Preference.
O.P.T.=Cumulative Preference Taxable.
O.P.P.=Cumulative Participating Preference.
R.P.=Redeemable Preference.
R.O.P.=Redeemable Cumulative Preference.
R.O.P.T.=Redeemable Cumulative Preference Taxable.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

BANKS

Alahabad (F.P.)	100	371 8 1/2	373 0 1/2
Alahabad (Conty.)	100	182 8 1/2	181 0 1/2
Andhra (Conty.)	100	118 0 1/2	116 0
Bank of Baroda	100	59 8 1/2	62 0
Bank of Behar	100	108 0	110 0
Bank of Bikaner	100	40 0	40 0
Bank of India	100	148 0	154 0
Bank of Mysore	100	278 0 1/2	289 0
Bank of Omer	100	85 0	80 0
Central	100	50 4	57 12
Central ("A" Ord.)	100	52 8	60 0
Dena	100	31 4	34 4
Hind	100	26 8	26 0
Hindustan Comm.	100	10 10	9 2
Hindustan Mercantile	100	13 10	13 4
Imperial (F.P.)	100	1596 4	1773 12
Imperial (F.P.)	100	396 4	425 0
Indian	100	184 0 1/2	187 0
Indian	100	144 0 1/2	139 0
Indian	100	101 12 1/2	98 8
Indian Overseas	100	105 0 1/2	98 0
Indo-Commercial "A"	100	50 0	57 0
Indo-Commercial "B"	100	15 0	18 0
Indo-Commercial "C"	100	22 0	38 8
Pandyan	100	25 8	...
Punjab National	100	42 4	24 13
Travancore	100	14 4 1/2	14 2
Travancore Forward	100	4 12	8 8
Union	100	6 10	6 15
United "A"	100	12 14 1/2	16 8
United "B"	100	9 9 1/2	9 0
United "C"	100	9 11 1/2	7 12
United "D"	100	4 13 1/2	4 8
United Commercial	100	46 0	42 0

NAME	Paid-up per share	Quotation as on	
		19-3-55 Rs. a.	19-3-54 Rs. a.
Gaya Cotton ..	10	3 0*	3 0*
Jagatjit Cotton ..	10	7 0	8 4
Jayashree Textile ..	10	4 8	5 4
Jyajeswar Cotton ..	100	185 0	115 0
J. K. Cotton ..	100	110 0*	110 0*
Kesoram ..	15	23 3	23 4
Muir ..	100	107 0	204 0
New Victoria ..	24	1 7	1 13
Pravati ..	10	1 6	1 1
Rampooria ..	10	12 0	7 8*
Sree Radhesyam ..	10	3 0	3 0
Sudaj Cotton ..	10	76 12	50 0
Swadeshi Cotton ..	10	8 12	8 8
Swadeshi Cotton (P.O.) ..	10	9 0	8 9

(Bombay).			
Ahmedabad Advances ..	100	122 8	149 6
Apollo ..	2	2 14	2 13
B. R. Cotton ..	100	52 0	59 6
Bharat ..	50	12 4	20 4
Bombay Dyeing ..	250	473 2	420 0
Bradbury ..	250	159 6	..
Central India ..	100	129 8	179 12
Century ..	100	383 8	327 0
Colaba ..	100	50 0	65 0
Coorla ..	100	118 2	107 8
Dawn ..	100	90 0	82 8
Edward Textiles ..	200	255 0	240 0
Empinstone ..	50	40 4	44 0
Finlay ..	100	255 0	263 0
Gokak ..	100	227 0	265 0
Hindocotan (F.P.) ..	1000	3875 0	3815 0
Hindocotan (F.P.) ..	250	992 8	950 0
India United ..	10	10 14	11 9
Indore Malwa ..	100	98 12	103 12
Khatau Maknaji ..	100	161 14	213 2
Kohinoor ..	100	313 0*	306 8
Lakshmi ..	250	505 0	583 12
Lakshmi ..	100	84 8	82 0
Madhusudan ..	100	95 0	111 4
Minerva ..	250	138 12	139 6
Model ..	100	218 12	210 0
Morarjee Goolides ..	50	121 14	164 6
Mysore ..	100	187 8	160 0
New City ..	100	155 8	151 0
New Great ..	100	97 0	..
New Kaiser-I-Hind ..	10	82 12	27 0
New Union ..	100	102 8	128 12
Phoenix ..	100	157 8	140 0
Podar ..	100	50 4	45 0
R. Bahdr. Motilal ..	10	15 12	16 12
Sassoon Silk ..	10	37 0	30 2
Sassoon Spinnings ..	1000	1400 0	1805 0
Sholapur ..	100	237 8	212 8
Shrinivas ..	50	147 0	152 12
Simplex ..	100	365 0	325 0
Standard ..	100	197 0	238 12
Swadeshi ..	100	330 0	355 0
Swan ..	10	61 8	50 12
Tata ..	100	122 8	145 0
Vishnu ..	1000	3875 0	3550 0

(Madras).			
Alagappa Textiles ..	10	5 2	5 8
Anglo-French ..	100	98 0	80 9
Asher Textiles ..	100	149 0	72 0
Balasubramania ..	50	47 8	40 0
Balasubramania "B" ..	50	78 0	72 0
Bangalore Wool ..	100	450 0*	415 0*
Buckingham ..	100	160 0*	145 0*
Cambodia ..	10	12 5	13 10
Cannanore ..	100	128 8	91 0
Cauvery Spinnings ..	10	8 12	5 6
Coimbatore Cotton ..	100	807 8*	220 0
Coimbatore Kamala ..	100	96 0	85 8
Coimbatore Kamala ..	50	48 0	43 12
Coimbatore Pioneer ..	100	205 0	137 8
Coimbatore Spinnings ..	50	72 0	43 8
Dhanalakshmi ..	100	315 8*	222 0
Dhanambikai ..	100	98 0	82 0
Jenardhana ..	50	78 0	76 0
Jawahar ..	5	7 2	4 14
Kaleswaram ..	100	353 0	..
Kasturi ..	50	20 0	18 0
Kothari Textiles ..	10	12 0	12 2
Lakshmi Mills ..	50	147 0	112 0

NAME	Paid-up per share	Quotation as on	
		19-3-55 Rs. a.	19-3-54 Rs. a.
Lakshmi Mills "A" Glass ..	25	73 8	56 0
Loyal ..	50	28 12	19 0
Madura ..	10	47 14*	42 3
Malabar Spinnings ..	200	125 0	126 0
Mettur Industries ..	100	295 0	231 0
Mysore Silk ..	10	1 12	2 3
Mysore Spun ..	10	4 6	6 14
Palamalai Ranganathan ..	100	74 0	79 0
Palani Andavar "A" ..	50	114 0	72 8
Palani Andavar "B" ..	75	160 0	110 0
Pankaja ..	100	51 0	46 8
Premier ..	100	151 8	93 0
Radhakrishna ..	100	218 0	163 0
Radhakrishna "B" ..	50	108 0	82 0
Rajalakshmi ..	50	137 0	105 0
Rajapalayam ..	100	80 0	78 0
Ranga Vilas ..	50	63 8	49 8
Rayalseema ..	100	93 8	70 0*
Sri. K. Rajendra ..	50	75 0	54 0
Sri. R. C. Ambika ..	100	178 0*	142 8
Sri. Sarada ..	100	76 0	68 8
Sri. Venkatesa ..	50	118 0	83 0
Travancore Rayon ..	10	14 6*	8 11
Trichinopoly ..	10	12 4	9 9*
Vasanta ..	100	220 0	190 0
Vijayakumar ..	100	92 8*	..
Vijayalakshmi ..	100	89 0	77 8
Vijayamohini ..	100	89 0	60 0
Virudhunagar ..	50	18 8	16 0

(Bombay).			
Ahmedabad Advances ..	100	122 8	149 6
Apollo ..	2	2 14	2 13
B. R. Cotton ..	100	52 0	59 6
Bharat ..	50	12 4	20 4
Bombay Dyeing ..	250	473 2	420 0
Bradbury ..	250	159 6	..
Central India ..	100	129 8	179 12
Century ..	100	383 8	327 0
Colaba ..	100	50 0	65 0
Coorla ..	100	118 2	107 8
Dawn ..	100	90 0	82 8
Edward Textiles ..	200	255 0	240 0
Empinstone ..	50	40 4	44 0
Finlay ..	100	255 0	263 0
Gokak ..	100	227 0	265 0
Hindocotan (F.P.) ..	1000	3875 0	3815 0
Hindocotan (F.P.) ..	250	992 8	950 0
India United ..	10	10 14	11 9
Indore Malwa ..	100	98 12	103 12
Khatau Maknaji ..	100	161 14	213 2
Kohinoor ..	100	313 0*	306 8
Lakshmi ..	250	505 0	583 12
Lakshmi ..	100	84 8	82 0
Madhusudan ..	100	95 0	111 4
Minerva ..	250	138 12	139 6
Model ..	100	218 12	210 0
Morarjee Goolides ..	50	121 14	164 6
Mysore ..	100	187 8	160 0
New City ..	100	155 8	151 0
New Great ..	100	97 0	..
New Kaiser-I-Hind ..	10	82 12	27 0
New Union ..	100	102 8	128 12
Phoenix ..	100	157 8	140 0
Podar ..	100	50 4	45 0
R. Bahdr. Motilal ..	10	15 12	16 12
Sassoon Silk ..	10	37 0	30 2
Sassoon Spinnings ..	1000	1400 0	1805 0
Sholapur ..	100	237 8	212 8
Shrinivas ..	50	147 0	152 12
Simplex ..	100	365 0	325 0
Standard ..	100	197 0	238 12
Swadeshi ..	100	330 0	355 0
Swan ..	10	61 8	50 12
Tata ..	100	122 8	145 0
Vishnu ..	1000	3875 0	3550 0

(Calcutta).			
Arthur Butler ..	10	10 0	7 0
Bharati Electric Steel ..	10	14 10	12 15
Braithwaite & Co. ..	7	24 4	14 7*
Bridge & Roof ..	10	32 4	17 10
Brit. Bldg. & Iron ..	10	9 0	6 6
Britannia Engineering ..	10	87 8*	27 6
B. I. Electric Conns. ..	10	6 7	6 15
Burn & Co. ..	100	255 0	170 0*
Hooghly Docking ..	10	135 8	138 0
India Machinery ..	10	2 8	2 10
Indian Galvanising ..	10	22 1	16 9
Indian Iron ..	10	85 12	29 4
Indian Mail Castings ..	5	4 9	4 12
Indian Stand. Wagon ..	25	133 0	63 8
Indian Steel & Wire ..	10	90 0	65 8
Indian Steel (Conty.) ..	1	16 10	19 1
Jesop & Co. ..	10	96 12	27 0
Kumardhul ..	5	12 5	9 2
Marshall ..	5	7 0	6 8
National Iron ..	10	6 13	6 5
National Screws ..	10	5 8	4 6
Richardson & Crundall ..	10	17 6	..
Saran ..	5	9 9	10 8
Steel Products ..	24	9 7	0 14
Textile Machinery ..	10	16 8	10 9
United Iron ..	10	9 12	0 12

(Bombay).			
Alcock Ashdown ..	100	258 12	356 12
Joint Engineering ..	50	94 8	87 9
Premier Construction ..	50	158 0	115 8
Larsen & Toubro ..	10	12 2	10 15
Tata Iron ..	75	242 8	369 8
Tata Locomotive ..	100	130 0	..

(Madras).			
Brunton ..	10	7 9	3 8
Indian Steel Rolling ..	10	12 14	12 4

(S. India).			
Amuluck ..	100	825 0	400 0
Ananda Assam ..	10	38 0	21 0
Anandabag ..	10	39 4	27 0
Aravuttipore ..	10	16 8	5 0
Atal ..	10	13 4	3 1
Baghmari ..	10	26 14	14 6
Baltakhal ..	10	12 3	4 10
Banarhat ..	100	620 0	420 0
Baradighi ..	10	62 4	39 4
Baradar Tea ..	5	5 14	3 0
Basmama ..	50	46 8	34 6

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on	
		19-3-55 Rs. a.	19-3-54 Rs. a.
Batali ..	5	24 4	15 14
Belgaachi ..	10	42 4	26 8
Beljan ..	10	50 10	27 14
Bhatkwa ..	10	46 12	30 0
Birpara ..	100	306 0	95 0
Bishnauth ..	10	49 2	33 8
Bloomfield ..	10	5 14	3 10
Bokakhat ..	10	24 0	8 12
Bormahjan ..	10	23 10	12 14
Borpukhuri ..	10	37 4	28 0
Brahmspootra ..	10	9 4	..
Brooke Bond ..	10	17 2	11 14
Carron ..	100	301 6	155 0
Central Cachar ..	100	169 0	96 4
Chamong ..	10	22 2	12 8
Chandypore ..	100	139 0	59 0
Choonabhatti ..	100	496 0	318 6
Chundeecherra ..	10	25 12	12 0
Dantmar ..	5	8 0	5 0*
Darjeeling Tea ..	100	295 0	105 0
Dauracherra ..	10	18 0	9 13
Dejoo Valley ..	10	42 4	12 10
Dessal and Purbuttia ..	100	432 0	265 0
Dhelakhat ..	10	21 8	14 2
Dhuner ..	10	26 14	13 14
Dibrugarh ..	10	29 4	12 0
Dilaram ..	100	100 0	185 0
Ditmaki ..	10	63 0	36 12
Dufflaghur ..	10	51 8	39 6
East India ..	10	31 12	20 14
Eastern Cachar ..	10	14 4	4 5
Engo ..	100	375 0	75 0
Ethelbari ..	100	422 0	185 0
Gairkhat ..	10	29 8	7 15
Gairkhat ..	100	330 0	193 0
Gielie ..	10	25 4	10 6
Gillapukri ..	10	45 12	19 4
Gohpur ..	10	51 4	34 8
Gopalpur ..	10	23 4	32 4
Grob "A" ..	10	42 10	20 4
Grob "B" ..	5	31 4	11 4
Gungarun ..	100	475 0	240 0
Hansqua ..	10	31 8	17 4
Hantapara ..	100	390 0	205 0
Hapjan Purbaj ..	10	10 4	6 10
Hasimara ..	10	47 4	34 6
Hattikhira ..	10	34 0	14 4
Hoograjuli ..	10	32 4	35 10
Hoolungoorie ..	100	370 0	309 0
Huldibari ..	10	51 4*	25 4
Jaybirpara ..	10	45 10	31 0
Jayashree ..	10	13 8	12 3
Jutlibari ..	10	27 0	12 10
Kalinugger & Khoreel ..	100	106 0	72 0
Kaliti ..	10	11 12	6 8
Killoott ..	10	42 10	16 15
Kingsley Golaghat ..	100	330 0	200 0
Kodala ..	10	28 0	11 8
Kornafull ..	10	18 6	7 4
Krishnabehari ..	10	17 0	17 2
Kunchanpore ..	10	31 8	6 4
Kyang Tea Seeds ..	10	9 10	4 2

(Bombay).			
Lackatooch ..	10	20 0	9 12
Ledo ..	10	30 14	9 8
Longview ..	10	15 8	9 5
Loobah ..	10	12 8	3 9
Mahati ..	10	20 8	19 4
Manabhar ..	100	500 0	116 0
Margareta Hope ..	10	24 12	11 8
Maud ..	10	31 8	13 0
Methoni ..	10	27 6	15 14
Mim ..	100	315 0	

NAME.	Paid-up per share	Quotation as on	
		19-3-55 Rs. a.	19-3-54 Rs. a.
Metal Corporation ..	10	6 10	5 2
Non-Ferrous Metal ..	10	1 1	0 14
Orissa Minerals ..	10	27 0	43 8
Surma Stone Lime ..	10	13 12	13 6
Tavoy Tea ..	10	0 10	0 13

(Bombay).			
Shivrajpur Syndicate ..	10	80 8	72 8
(Madras).			
Champion Reef ..	10	3 0	3 8
Seyore Mining ..	100	219 0	150 0
Mysore Gold ..	10	3 11	3 6
Mundayroog ..	10	4 10	4 4

OILS

(Calcutta).			
B. B. Petrol ..	10	3 15	3 5
Dehri Oil ..	10	1 0	1 0
I. B. Petrol ..	10	129 0	90 2
Worthen India Oil ..	10	2 9	4 1
Tide Water Oil ..	10	15 12	14 9

(Bombay).			
Tate Oil ..	10	41 0	87 4

(Madras).			
Mysore Vegetable Oil ..	10	7 14	10 4

PAPER MILLS

(Calcutta).			
Bengal Paper ..	10	65 0	61 0
India Paper ..	100	253 0	185 8
Orient Paper ..	10	27 5	58 0
Shree Gopal Paper ..	10	16 14	20 14
Star Paper ..	10	13 12	10 4
Titagarh Paper ..	10	43 2	38 0
Titagarh Paper (P.O.) ..	10	4 15	4 8
Upper India Couper ..	100	60 0	60 0

(Madras).			
General Papers ..	10	7 8	7 8
Mysore Paper ..	10	18 10	18 0

PRESSING

(Calcutta).			
Bhagwati ..	10	4 0	5 0
Calcutta Hydraulic ..	100	81 0	72 0
Camperdown ..	100	121 0	86 0
Central Hydraulic ..	100	86 8	91 4
Hooghly Ganges Hyd. ..	10	5 0	2 14
Shiva Jute ..	100	180 0	90 0
Somakunda Baling ..	100	10 0	10 0

REAL PROPERTY

(Calcutta).			
Bengal Bonded Warehouse "A" ..	100	877 0	762 0
Bengal Bonded Warehouse "B" ..	100	107 8	86 14
Bengal Bonded Warehouse "C" ..	100	175 0	153 0
Bengal Bonded Warehouse "D" ..	100	18 4	18 14
Commercial Prop. ..	10	0 8	0 10
Darjeeling Prop. ..	10	3 0	3 0
Hindusthan Building ..	10	6 0	6 6
Hindusthan Properties ..	10	10 9	10 4
Jagdishpur Zamindari ..	10	2 8	2 8
New India Building ..	10	0 12	0 12
Midnapore Zamindari ..	100	39 8	35 8
Regent Estate ..	10	2 0	1 11

SAW MILLS & TIMBER

(Calcutta).			
Assam Saw ..	10	6 5	7 5
Bengal Timber ..	100	60 0	56 0

SHIPPINGS

(Calcutta).			
Bengal-Assam Steam ..	100	152 0	170 0
Calcutta Landing ..	10	14 6	21 2
Calcutta Steam ..	100	110 0	145 0
Fraser & Co. ..	10	15 11	15 8
India General Navgn. ..	100	100 0	74 0
India Steam ..	10	7 14	8 8
Port Shipping ..	10	13 8	13 6

(Bombay).			
Great Eastern ..	10	16 10	16 10
Scindia Steam ..	10	15 6	17 13

MISCELLANEOUS

(Calcutta).			
Airways (India) ..	10	8 12	11 3
Aluminium Corporation ..	10	6 5	6 2
Amalgamated Development ..	100	78 0	104 0
Anglo Bros. ..	10	19 13	17 8
Assam Match ..	10	31 5	22 0
Associated Hotel ..	10	4 7	6 0
Balmer Lawrie ..	100	104 0	293 0
Barrow Cocks ..	10	21 0	18 0
Bharat Airways ..	10	2 0	2 3
Bharat Vegetable ..	10	8 8	8 0
Bharat Co. ..	100	49 0	50 0
Bihar Rice ..	10	2 6	2 6
Birds Investment ..	10	17 1	15 6
Britannia Biscuits ..	10	12 15	12 0
Br. Oeylon Corporation ..	10	12 0	14 4
B. L. Corporation ..	10	7 15	8 11
Calcutta Credit Corp. ..	10	9 10	10 6
Calcutta Gas ..	10	6 12	6 0
Calcutta Investment ..	100	80 0	80 0
Calcutta Safe ..	10	8 1	7 12
Calcutta Silk ..	10	3 0	5 8
Calcutta Tanneries ..	10	6 8	6 8
Calcutta Trams ..	10	14 9	12 12
Cambar Inv. Corp. ..	100	70 0	70 0
Cherra Chhatk ..	10	6 8	7 7
Olive Row Inv. ..	10	10 4	10 4
Darjeeling Rope ..	10	3 11	3 2
Dunlop Bros. ..	100	139 0	116 8
Dunlop Rubber ..	10	36 12	32 14
Eastern Investment ..	100	151 0	135 0
F. & O. C. ..	10	17 10	12 6
French Motor ..	10	19 10	12 0
Ganges Rope ..	100	198 0	201 8
Gillanders Arbuthnot ..	10	11 4	11 4
Godfrey Phillips ..	10	17 11	29 12
G. E. Hotel ..	100	259 0	262 0
Greaves Cotton ..	100	142 0	142 0
Hindusthan Gas ..	10	9 7	6 14
Hindusthan Ice ..	10	1 0	1 2
Hindusthan Mat. Glass ..	10	8 0	8 0
Hoare Miller ..	10	6 14	9 4
Ideal Investment ..	10	2 8	2 0
Imperial Tobacco ..	10	11 13	11 13
India Ice ..	10	2 10	2 10
Indian Aluminium ..	100	170 0	120 0
Indian Cable ..	10	25 2	20 1
I. M. Airways ..	10	4 14	3 15
I. N. Airways (P.O.) ..	10	6 8	6 12
Indian Plastic ..	10	6 18	6 18
Indian Rubber ..	10	12 8	13 4
Indian Turpentine "A" ..	10	12 0	12 0
Indian Turpentine "B" ..	10	6 8	6 8
Indian Wood ..	10	33 12	33 12
Indus. Corp. of Bengal ..	10	8 8	6 3
Ivan Jones ..	10	8 7	4 0
James Wright ..	10	2 13	2 3
Jardine Henderson ..	100	118 0	117 0
James Alexander ..	10	8 1	8 1
John Paterson ..	10	8 0	2 8
Kalkinpong Rope ..	10	2 2	2 11
Kishore Trading ..	100	76 0	85 0
Kurum Products ..	10	8 12	8 12
Macfarlane ..	10	2 9	2 2
Martin-Burn ..	10	23 9	21 6
Marwar Trading ..	100	218 0	229 0
Metal Box ..	10	19 11	16 12
Moradabad Water ..	10	3 12	3 2

NAME.	Paid-up per share	Quotation as on	
		19-3-55 Rs. a.	19-3-54 Rs. a.
N. I. Cables ..	10	23 5	15 2
National Rolling ..	10	14 1	11 9
National Safe ..	10	3 0	3 0
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	9 11	10 3
New India Investment ..	75	66 0	45 0
Pearl Investment ..	10	1 4	1 4
Premnath Transport ..	10	1 3	1 3
Publicity Society ..	4	9 8	10 0
Railis ..	100	39 8	56 8
R. B. Rodda & Co. ..	10	4 5	5 0
Refrigerators ..	10	2 11	2 11
Bohtas Industries ..	10	23 10	14 9
Bhaw Wallace ..	10	15 6	12 8
Sodepur Glass ..	10	3 0	3 0
Spence's Hotel ..	10	0 13	1 1
Star Co. ..	100	100 0	100 0
Star Trading ..	10	8 0	8 0
Straw Products ..	10	11 0	12 0
Union Co. ..	100	100 0	100 0
Union Tobacco ..	10	0 4	0 7
Walforde ..	1	1 12	1 6
Walforde (P.O.) ..	1	1 6	1 6

(Bombay).			
Bombay-Burmah Trading ..	125	408 12	418 2
Bombay-Burmah Trading (Contd.) ..	50	105 0	146 14
Devk. Nanjee Investment ..	25	10 2	8 11
Industrial Investment ..	100	79 0	80 0
Killick Industries ..	100	165 4	170 8
National Rayons ..	100	202 0	155 8
Polson ..	100	147 8	180 0
Port Canning ..	100	18 0	27 12
Western India Match ..	100	208 2	209 6

(Madras).			
Aluminium Industries ..	10	17 12	13 4
Andhra Scientific ..	10	2 7	2 8
Ashok Motors 'A' ..	10	15 15	15 15
Ashok Motors 'B' ..	10	8 0	8 0
A. V. Thomas ..	10	10 0	7 3
Bangalore Printing ..	100	141 0	150 0
Bangalore Transport ..	10	12 2	12 2
Bunny ..	100	130 0	124 0
Forest Industries ..	10	1 8	1 8
Inv. Trust of India ..	100	70 0	70 0
Jeevanlal ..	10	8 8	8 8
Madras Safe ..	10	29 0	27 8
Madras Vanaspathi ..	100	30 0	30 0
Modern Housing ..	10	1 4	1 0
Mysore Chrome ..	10	8 15	7 1
Mysore Coffee Curing ..	10	11 0	11 0
Mysore Lamp ..	10	14 6	16 8
Mysore Tobacco ..	10	10 6	10 13
Ogale Glass ..	10	2 12	2 14
Parry ..	10	4 7	4 10
Radio & Electronics ..	10	6 4	6 4
Rane ..	100	140 0	135 0
Rane ..	100	70 0	77 8
Spencer ..	10	17 4	16 4
Standard Motors ..	10	9 9	9 9
Stanes Motor ..	10	18 6	12 4
Textool ..	100	110 0	84 0
Travancore Ogale ..	10	3 14	3 13
United Coffee ..	15	15 12	12 4
Vanjnad Match ..	10	2 14	2 14

INSURANCE

Andhra ..	10	120 0	118 0
British India ..	10	13 15	13 0
Concord of India ..	10	13 7	11 1
Empire of India ..	100	700 0	640 0
General Assurance ..	20	25 4	25 4
Hercules Insurance ..	10	24 12	29 0
Hukumchand Insurance ..	10	8 0	8 0
Indian Insurance ..	10	15 0	15 0
Indian Mercantile ..	10	44 8	40 0
Indian Trade & General ..	40	28 12	24 0
Jupiter ..	10	9 15	7 8
Mahabir Insurance ..	10	2 11	2 11

NAME.	Paid-up per share	Quotation as on	
		19-3-55 Rs. a.	19-3-54 Rs. a.
National Indian Life ..	50	125 0	125 0
National Insurance ..	100	275 0	250 0
New Asiatic Insurance ..	10	5 14	4 10
New India ..	15	54 0	46 0
Oriental ..	200	7410 0	7735 0
Ruby General ..	10	8 11	6 0
Standard General ..	10	7 0	6 9
Triton Insurance ..	25	160 0	167 8
United India Fire ..	74	5 12	5 12
Universal Fire Genl. ..	10	10 4	9 8
Vanguard Life ..	10	15 0	16 0
Vanguard Fire ..	74	4 13	3 1
Vulcan ..	10	15 0	12 12

RAILWAYS

Ahmadpur-Katwa ..	100	56 0	57 4
Arrah-Basaram ..	100	74 0	73 8
Bankura-Damodar River ..	100	64 0	56 8
Baraset-Badrhat ..	100	20 8	17 0
Burdwan-Duwa ..	100	56 0	61 0
Buxiharpur-Bihar ..	100	18 12	24 0
Chaparmukh-Silghat ..	100	52 0	51 8
Dehri-Rohas ..	10	10 8	8 4
Futwah-Islampur ..	100	81 0	87 0
Howrah-Amta ..	100	68 0	76 0
Howrah-Sheekhala ..	100	86 12	62 0
Kalkhat-Palta ..	100	58 8	57 4
Katkhali-Lalabazar ..	100	74 8	70 0
Shahdara (Delhi) Saharanpur ..	100	162 8	175 0

DEFERRED SHARES

Aluminium Corp. ..	24	2 0	3 15
Assam-Bengal Cement ..	1	1 6	1 5
Associated Mining ..	8	8 0	4 6
Christian Mica ..	5	7 0	7 1
Dalmia Cement ..	1	2 0	1 3
Humayan Properties ..	1	1 2	0 15
India Cement ..	8	3 8	2 13
India United ..	1	1 5	1 10
Indian Mail, Chetings ..	1	1 9	1 4
I. N. Airways ..	1	0 3	0 6
James Wright ..	1	0 13	0 14
K. O. P. ..	10	75 0	66 0
Macfarlane ..	1	0 9	0 15
Metal Corporation ..	1	2 8	1 10
Rampooria Cotton ..	1	0 11	0 11
South Behar Sugar ..	24	1 10	1 10
Union Tobacco ..	8	3 0	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).			
5% Govt. Paper ..	10	80 7	82 1

35,00,000	5	1956-86	1-1/1-7
66,00,000	6	1920	1935-80
25,00,000	4	1922	1961-70
10,00,000	3½	1936	1966
			14-3/14-9

We had no occasion to send Mr Rao any copy of our proposal or of the plan or to inform him about the facts which led us to suggest as we did and we presume that he had to proceed on incomplete data as the basis of his remarks, some of which at least, we believe, would not have appeared in print if he had all facts before him in time. Moreover, the alternative he has suggested is only for the portion where

EDITORIAL NOTES

(Continued from page 601)

to take account of popular aspirations and fears which may have only remote links with the logic of economic facts. Moreover, as mentioned in the Study, industrialisation has played a larger part in the policies of the centrally-planned countries. To look for conclusive proof for the relative merits of the two types of economies, from the point of view of industrialisation, from the data available, is to invite disappointment. The controversy seems endless. To the question, what relation should obtain between development in the different sectors in a national economy, the Study has provided an answer, beyond simply stating the obvious that all the sectors must proceed in step. The principal criterion, for framing priorities should be the level of industrial maturity obtaining in each country, whose major ingredients are the resource endowment, the availability of capital and the relevant qualities of the population. In its broad indications the Study endorses principles which, though they have already found wide appeal here, are not altogether acceptable; preferring industries which need the least capital and skill and those which can be economically organised in multiple small units and are likely to fit most readily into the existing pattern of local demand. In fact, it is the task of reconciling an over-flow of human labour with economical production which remains the most baffling.

STERLING AND ELECTIONS—SIR WINSTON'S DILEMMA

(Continued from page 603)

No political prophet would dare to forecast the result of an election in seven months' time. There is bound to be uncertainty and suspense throughout the summer and early autumn, and most foreign holders of sterling would prefer to be on the safe side.

Should the British authorities support transferable sterling in face of such a selling pressure, they would inevitably lose hundreds of million of dollars. A decline of the gold reserve would deprive the Conservative Government of a large part of the credit they claim for the achievements of their administration. Should the Exchange Equalisation Fund abstain from bolstering up transferable sterling, its rate would depreciate considerably. This, in addition to being bad for the Government's prestige, would lead to a large-scale revival of "commodity-shunting" operations, which again would entail considerable loss of gold.

Moreover, in anticipation of a depreciation or devaluation of sterling under a Labour Government, overseas buyers of British goods would defer their orders, or they would at any rate defer payment for the goods, in the hope of being able to pay with cheaper sterling. This again would lead to heavy losses of gold. It is no wonder that pressure is brought to bear on the Prime Minister to

spare the country of such unfavourable developments by deciding in favour of an early election.

Opponents of an early election, on their part, argue that a flight from the pound might produce a favourable effect on the Government's election prospects. They believe that it would frighten the electorate into voting Tory, in the same way as happened in 1931, for fear that the return of a Socialist Government would mean a depreciation of the currency. It would be risky, however, to depend on such a psychological effect.

Sir Winston Churchill is not likely to indicate his intentions in the immediate future. But the Government will have to show its hand on Budget Day. In order to be able to go to the country at the end of May it would be necessary to repeat the procedure of 1929 when a brief and non-controversial Finance Bill was rushed through in record time. This would have to be made clear by Mr. Butler in the course of his Budget speech on April 19. Should he foreshadow a more or less normal Finance Bill, it would be the end of hopes or fears of a May election. In that case, the odds would definitely favour a deferment till October, irrespective of the political and economic disadvantages that course would entail. (Copyright).

WORLD OF JUTE

(Continued from page 605)

he says that the problem of mills being held to ransom has not received that continuous and vigorous attention which it deserves."

Trading in the Jute Goods market, during the past week, remained dull and quiet with prices developing an easier tendency in the absence of any business with overseas buyers and on reports of rains in some of the jute-growing areas. Also, shippers were keen sellers for even forward positions, resulting in a substantial increase in the difference between the ready and forward delivery rates. Most of the operators were planning their hopes on Argentine buying; but, as there was still no evidence of her intention to enter the market shortly, there was unloading by one or two big operators. Prices, however, showed a slight recovery towards the close due to some covering business at lower levels. The following table will show the trend of prices during the week:—

	Last	Week's	Week's
	Week	Opening	Closing
Hessian:	Rs. a.	Rs. a.	Rs. a.
Ready	45 1	44 4	43 10
April/June	45 5	44 7	44 2
July/Sept.	44 12	44 2	43 14
40" x 8 oza.	35 10	35 2	34 8
40" x 7½ oza.	33 14	33 4	32 14
Sackings:			
B. Twills	129 0	127 0	123 4
H. Cees	127 8	123 12	122 0
(Green)	131 8	127 8	124 4
Cornacks	155 6	151 8	149 0
Cubans	162 0	159 0	156 0
A. Twills	147 8	141 8	137 8
L. Twills	148 0	147 8	146 0
D. W. Flour	140 0	137 8	135 0

The Raw Jute market continued to remain depressed in the absence

of any buying interest. Sellers were anxious for business, but mills did not show any interest. In general, mills are fully confident about their raw jute supply position and they also expect a further fall in prices when arrivals of Pakistani jute make their appearance on the market. Except for some business in Daisee Mesta Bottoms at Rs 28-0 per maund and Pakistan Northern Cuttings at Rs 120 per bale, no other mill business was reported done during the week. Assam Bottoms were marked down to Rs 32-8 per maund from Rs 36-0 quoted in the previous week and Rs 41-0 in February last.

Crop Report: The Crop Report, issued by Sinclair Murray for the week ended March 19, states that Assam has experienced beneficial rainfall, which has enabled cultivators to proceed with land preparation and to start sowing. Weather conditions in other jute-growing States has been hot and dry. In Pakistan, thunderous storms were experienced in most districts during the past week. The amount of sowings is fairly well ahead in some areas and river levels are normal for this time of the year.

GATEWAY GOSSIP

(Continued from page 613)

and the wheat. At the other extreme, if the caretaker allows nothing to be done, not the smallest detail, without his immediate and personal supervision, it will take aeons before land could be cleared and before the garden could be made to bloom. At one end, we could have a super-abundant growth in which there would be many elements that might be undesirable. At the other end, there might be no growth at all, or stunted growth only. What we need is something in between, that will allow of planning for the land of India as a whole, such that India will be as a garden; in that planning, the duties and responsibilities of the different sectors would be clearly indicated and the caretaker, when he has the confidence that his workmen really have it in their aim to make a garden of India, will cease his unnecessary and time-wasting attention to details.

In the course of his speech, Sir Sarvapalli Radhakrishnan referred to the fact that "the British are well known for their art of making the best of what is inevitable." In the context of Indian development, we might hold that the best is inevitable—by that I mean the good of the common people. And, if for "British" we substitute "the private sector", we have an inkling of the moral that the Indian Vice-President might have intended to make.

Again, I ask the question: What does Trombay mean...? Perhaps, that we can be sure of Shell giving of its best to India; that it is very much in India's life; that it has long been part of it; and that, with the refinery products now available, it will also be in every (moving) part of it.

SOUTH INDIAN NOTES

(Continued from page 619)

fully to oriental studies. Few would have known that France was the first country in Europe to establish in 1814 a chair for Sanskrit.

The Institute at Pondicherry will have three sections devoted to (1) the study of the French language and civilization (2) Indology and (3) the application to India of French technical and scientific approaches. It would give an easy access to Indian students to what France has to offer. In the scientific field, France and India are already collaborating, for instance, in exploring the peaceful uses of atomic energy. This crowning example of peace and friendship should naturally influence the Lisbon authorities whose sole concern, apparently, is the maintenance of Portuguese culture in Goa and the two other settlements.

SOUTH INDIAN MARKETS

(Continued from page 620)

some of the bales were withdrawn at the later stages of the auctions in order to avoid further decline in prices.

Prices of Raw Hides in all centres are ruling steady and supplies of good quality hides are slowing drying up.

Tobacco exports have recorded a substantial improvement last year after a continuous decline for several years. Total shipments amounted to 73 million pounds last year as compared with 52 million pounds in 1953, showing an increase of over 40 per cent. Value of exports, however, was slightly lower at Rs 11.06 crores as compared with Rs 11.9 crores in 1953 due to a fall in prices. The UK was the main buyer and imported 31 million pounds.

According to the grading report, about 89 million pounds of tobacco worth Rs 9.6 crores was graded and marketed for exports during 1954 as compared with 70 million pounds worth Rs 9.4 crores in the previous year and 102 million pounds worth Rs 13 crores in 1952.

In addition to the reduction in export duty, the Government of India have extended the scope of the Exports Promotion scheme to cover tobacco and issued ad hoc import licences to overcome exchange difficulties experienced by countries importing Indian tobacco. To promote the sale of Indian tobacco, a delegation was sent to China, Japan and other Far Eastern countries and officers were appointed in several countries. Moreover, a tobacco-silk deal was signed with China under the trade agreement.

Firm conditions continued to prevail in the Madras Rice and Paddy markets. As the supplies of rice were plentiful from neighbouring areas of the City, there was not much demand for Andhra and Tanjore rice. Paddy prices hardened by As. 4 to As 8 per bag. Among raw rice varieties, Ramsagar variety rose by Rs 1 to Rs 1-8 per bag due to reports of poor stocks.

JUTE

PRODUCTION OF GUNNIES.

	Hessian	Govt.	Sacking	Govt.	Others	Govt.	Civil	Total	Govt.	Total
	Civil	Govt.	Civil	Govt.	Civil	Govt.	Civil	Govt.	Civil	Govt.
1953:										
August	30.1	0.7	34.7	0.3	2.3	0.0	67.1	1.0	68.1	
September	32.9	0.9	38.6	0.2	2.5	0.0	72.0	1.1	73.1	
October	30.9	0.6	32.8	0.3	2.2	0.0	65.9	0.9	66.8	
November	32.3	0.5	33.5	0.2	2.5	0.0	68.3	0.7	69.0	
December	36.8	0.3	37.8	0.2	2.7	0.0	77.3	0.5	77.8	
1954:										
January	31.6	0.0	33.2	0.1	2.4	0.0	67.2	0.1	67.3	
February	31.9	0.0	33.8	0.2	2.4	0.0	68.1	0.2	68.3	
March	34.5	0.0	37.8	0.3	3.0	0.0	75.3	0.3	75.6	
April	31.6	0.0	40.3	0.2	3.0	0.0	74.8	0.2	75.0	
May	29.2	0.1	39.4	0.0	2.6	0.0	71.2	0.1	71.3	
June	29.7	0.1	42.0	0.1	2.7	0.0	74.4	0.2	74.6	
July	31.7	0.6	45.3	0.2	2.9	0.0	79.9	0.8	80.7	
August	31.2	0.5	43.6	0.0	2.7	0.0	77.7	0.5	78.2	
September	32.5	0.1	43.6	0.1	2.7	0.0	78.8	0.2	79.0	
October	30.9	0.2	41.5	0.0	2.5	0.0	74.9	0.2	75.1	
November	35.5	0.3	49.5	0.0	3.0	0.0	88.3	0.3	88.6	
December	36.4	0.1	54.3	0.1	3.1	0.0	93.8	0.2	94.0	
1955:										
January	22.4	0.1	48.4	0.1	2.9	0.0	83.7	0.2	83.9	

STOCKS OF GUNNIES (In 000 Tons)

	Hessian	Govt.	Sacking	Govt.	Others	Govt.	Civil	Total	Govt.	Total
	Civil	Govt.	Civil	Govt.	Civil	Govt.	Civil	Govt.	Civil	Govt.
1953:										
August	41.5	0.5	88.9	0.7	1.8	0.0	132.2	1.2	133.4	
September	38.1	0.5	79.5	0.3	2.2	0.0	117.8	0.8	118.6	
October	30.1	0.4	69.5	0.7	2.2	0.0	101.9	1.1	102.9	
November	24.0	0.4	70.4	0.7	2.3	0.0	96.7	1.1	97.8	
December	28.7	0.3	72.3	0.8	1.8	0.0	97.6	1.1	98.6	
1954:										
January	21.1	0.2	72.1	0.8	1.7	0.0	94.9	0.8	95.7	
February	21.7	0.2	71.2	0.7	1.6	0.0	94.5	0.9	95.4	
March	29.3	0.3	60.7	0.7	1.9	0.0	91.9	1.0	92.9	
April	22.1	0.2	67.3	0.2	1.6	0.0	91.0	0.5	91.5	
May	24.5	0.4	69.7	0.2	1.6	0.0	96.4	0.7	97.1	
June	25.7	0.4	69.1	0.1	1.6	0.0	96.4	0.5	96.9	
July	24.7	0.5	65.5	0.5	1.5	0.0	92.7	1.0	93.7	
August	22.0	0.3	62.3	0.4	1.6	0.0	86.6	0.7	87.3	
September	22.5	0.3	59.3	0.5	1.5	0.0	83.8	0.8	84.6	
October	22.4	0.4	44.7	0.3	1.8	0.0	69.0	0.7	69.7	
November	26.7	0.3	40.4	0.2	1.4	0.0	68.5	0.5	69.0	
December	28.1	0.2	44.9	0.2	1.3	0.0	69.2	0.4	69.6	
1955:										
January	23.5	0.2	51.2	0.2	1.2	0.0	76.2	0.4	76.6	

IRON & STEEL

PRODUCTION OF INDIAN IRON AND STEEL COMPANY, LIMITED

	Pig Iron	Steel Ingots	Semis	Finished Steel
	(In tons)			
1953:				
April	52,210	30,980	8,420	10,870
May	57,810	32,850	11,220	13,220
June	36,730	23,940	9,000	10,900
July	21,760	8,370	1,140	3,430
August	20,230	7,710	2,920	1,270
September	21,320	8,270	6,150	2,840
October	55,880	30,670	13,280	17,960
November	61,240	41,550	7,890	26,080
December	64,810	48,080	12,430	26,310
1954:				
January	69,180	49,600	12,640	27,280
February	69,650	49,300	10,188	28,528
March	69,000	47,550	14,620	29,940
April	61,950	41,070	13,640	23,280
May	62,450	38,840	11,980	26,840
June	58,370	41,160	9,330	25,290
3rd Quarter	180,018	129,741	37,899	47,075
4th Quarter	188,063	136,801	37,475	55,141

(Continued from page 640).

Grob (A):—(25th) 40-3; (28th) 40-4; (1st) 40-8.

Grob (B):—(24th) 20-14, 21-4 a.; (25th) 20-11, 20-13; (1st) 21-6 a.

Gungaram:—(28th) 450 a.; (1st) 445 a.

Hansqua:—(24th) 28-14; (25th) 28-10, 28-12; (26th) 28-7, 28-10; (28th) 28-8, 28-11; (1st) 29-12, 30.

Hantapara:—(24th) 370 a.; 375; (25th) 358, 363 a.; (1st) 395, 405.

Hasmara:—(24th) 46-4, 46-8; (25th) 44-12, 46-6; (26th) 45-8, 45-14; (28th) 45-10, 46-2; (1st) 47, 48-4.

Katikihira:—(24th) 33-4, 33-8; (25th) 31-16, 32-14; (26th) 31-13, 32-5; (28th) 32-4, 32-10; (1st) 33-12, 35-14.

Kudibari:—(24th) 58, 58-8 a.; (26th) 60-4, 61-4; (28th) 60 a.

Koolungoorie:—(28th) 345; (1st) 374.

877 a.

Koograjull:—(1st) 52, 52-3.

Kayabpara:—(24th) 42-4, 42-8; (25th) 41-12, 42; (28th) 41-12, 42-2; (1st) 43-8, 44.

Jayashree:—(25th) 12-8, 12-12; (28th) 12-12, 12-2.

Jutibari:—(24th) 25-12, 26-14; (28th) 25-2, 13-12; (26th) 24, 24-4 a.

Kalliti:—(24th) 10-13, 11-5; (26th) 11-12, 11-14.

Kunchumpore:—(5th) 18.

Kodala:—(28th) 22-14, 23.

Ledo:—(24th) 31-14, 32-2; (25th) 31-12; (1st) 33 a.; 33-8.

Loobah:—(24th) 11-2, 11-6; (25th) 11; (28th) 11-1, 11-4.

Methoni:—(25th) 25-12; (1st) 28, 28-14.

Moheema:—(24th) 14-8, 14-10; (1st) 14-10, 14-12.

Murphulani (P.O.):—(24th) 44-2; (1st) 45, 45-14.

Nagaisuree:—(24th) 353-8, 355; (26th) 350; (1st) 374, 376.

Nanumadi:—(24th) 21-12, 22-5; (25th) 22-7, 23-2; (26th) 23-4; (28th) 23-4.

23-8; (1st) 24-8, 25.

New Doars:—(24th) 597, 598; (25th) 582, 585; (26th) 580, 581 a.; (1st) 605, 606.

New Terai:—(24th) 34-4; (25th) 34.

New Samanbagh:—(25th) 19-8, 20-14.

(28th) 20-10.

Odiabari:—(28th) 44-12, 45; (1st) 45-14, 46.

Patrakola:—(26th) 230, 231.

Pashkora:—(26th) 193, 195.

Pussimbini:—(1st) 17-4, 17-8.

Pashok:—(28th) 20-8, 21-4.

Rajnagar:—(26th) 12-8.

Runglee Rungliot:—(28th) 447, 450.

Rancherra:—(25th) 24-14, 25; (28th) 24-2; (1st) 25-8, 26-4.

Rydak:—(25th) 86, 86-8.

Sapok:—(25th) 37-4, 37-8; (1st) 37-8.

Seeyok:—(24th) 17.

Sonal River:—(24th) 20-8, 20-10; (25th)

COTTON

Indian Mills Consumption upto and Stock of Cotton as on 31st October, 1954.

(In bales of 400 lbs. gross, i.e., 392 lbs. net).

	Stock as on 31-10-54	Consumption from 1-9-54 to 31-10-54	Average monthly consumption during season 1953-54
Indian Cotton	861,067	733,789	639,339
Foreign Cotton:			
Pakistan	870	78	190
Egyptian	51,977	62,822	36,304
Sudan Egyptian	10,485	39,712	4,900
Sudan Americans	1	1,988	868
East Africans	59,047	82,449	34,388
Afghans	118	276	46
U.S.A.	51,347	38,817	39,078
Peruvians	1,022	2,104	444
Belgian Congo	10	500	197
Other Foreign	13	748	2
Total Foreign Cotton	173,902	228,576	115,790
Grand Total of Stocks of all Cottons as on 30-6-1954	1,034,969		

RUBBER

RUBBER PRODUCTION AND CONSUMPTION In December 1954

GROUPS	Production during Dec. 1954	Consumption of rubber by Manufacturers during Dec. 1954
--------	-----------------------------	---

FOR THE INVESTOR

(Continued from page 598)

keen competition by other manufacturing countries in overseas markets, the company's exports are still substantial and vigorous efforts are taken to maintain them. Although, at times, during the year, the prospects of demand for the company's woollen goods seemed uncertain, the turnover was finally satisfactory; but the trading result of this section made no contribution to the profits of the year.

Sales for the year are higher at Rs 4.72 crores as against Rs 4.32 crores in the previous year and this is mainly due to the continuity of full production in all sections, a useful contribution to this result being made by increased production and offtake of "Cotswol" fabrics. The net profit, before providing for Taxation and Depreciation, is substantially higher at Rs 73,80,399 against Rs 47,81,133. Due to this increase in profit, the directors have been able to raise the amounts set aside for various Funds. The Depreciation amount has been increased to Rs 16,30 lakhs from Rs 12,92 lakhs and the "Depreciation based on Replacement Costs" to Rs 6,00 lakhs from Rs 4,00 lakhs. The directors have found it necessary to increase these Depreciation amounts in order to cover the expenditure on Buildings and Machinery brought into use during the year under review. The General Reserve is raised to Rs 10,00 lakhs from Rs 3,50 lakhs; Workpeople's Housing Fund to Rs 2,50 lakhs from Rs 1,50 lakhs and Taxation to Rs 25,25 lakhs from Rs 15,50 lakhs. Even after these increased allocations, the directors have found it still possible to raise the dividend on the Ordinary shares from Rs 25 to Rs 30 per share for the year.

It would be recalled that the directors, in their last report, referred to their proposal to capitalise Rs 81 lakhs of the General Reserve by the issue of two Ordinary shares for each Ordinary share held. An application for sanction was submitted to the Government who informed the company that no decision could be given until after the report of the Taxation Inquiry Commission was published. As this report has recently been published, the company is awaiting developments.

The reconstruction of the "Cotswol" section of the mills is nearing completion and the directors have under consideration plans for the replacement of some of the cotton-manufacturing machinery and for the installation of new plant, generally with a view to further improving efficiency.

E.R.

Dividend tripled by Ouchterlony. The working results of the Ouchterlony Valley Estates, for the year ended 31st October 1954, are very impressive, the net earnings having shown a substantial increase over the previous year. A total crop of 9,34,800 pounds of tea and 13,825 cwt. of coffee was harvested during the season as compared

with 8,28,640 pounds and 8,449 cwt. respectively in the previous year. The tea crop realised an average price of 231.37 cents per pound as against only 170.19 cents in the previous year. The entire coffee stock has been valued at Rs 2/8/0 per point and payments received to date from the Coffee Board amount to Rs 2/9/0 per point or Rs 191.98 per cwt. A total crop of 242 lbs. of Cardamom was also harvested at a cost of Rs 795 and realised Rs 958. As collection of further crop has become uneconomic, the cardamom area has been abandoned.

The net profit for the year, before providing for Taxation and Depreciation, amounts to as much as Rs 17,66,766 as against only Rs 3,72,126 in the previous year. This is mainly due to the substantial increase in proceeds of tea crop to Rs 20,32,379 as against Rs 14,03,273 and of coffee crop to Rs 27,77,172 from Rs 15,53,733. Due to this rise in profit, the directors have, apart from setting aside a sum of Rs 5.60 lakhs for Taxation Reserve, been able to raise also the Depreciation amount to Rs 2.02 lakhs from Rs 1.81 lakhs and the General Reserve to Rs 4.50 lakhs from Rs 22,990. The dividend is tripled to 30 per cent.

The balance-sheet, as at 31st October 1954, shows a paid-up capital of Rs 19,45,980 in shares of Rs 2 each and the Debenture Stock at Rs 3.53 lakhs, which the directors propose to repay in full on the 30th June, 1955. A sum of Rs 1.00 lakh has been transferred from Debenture Stock Redemption Reserve; and the position of Reserves now stands as follows:—Debenture Stock Redemption Reserve Rs 5.00 lakhs; Buildings and Development Reserve Rs 5.00 lakhs and General Reserve Rs 14.00 lakhs.

E.R.

Ryam Sugar Company:

A circular letter, issued by the Ryam Sugar Company this week, states that, at the request of the majority of the Ordinary shareholders of the company represented by General Fibre Dealers Limited, an extraordinary general meeting will be held on the 31st March for the purpose of passing a resolution requesting Begg, Sutherland & Company Limited to resign from their office as Managing Agents of the company on payment to them by the company of the sum of Rs 1/2 lakhs as compensation for the loss of that office. Although the agency agreement is not due to expire until the 30th November 1963, the managing agents have agreed to resign, if so requested by the shareholders, on payment to them of the above-mentioned sum; but they have made a condition of their agreeing to resign on the above terms that General Fibre Dealers Limited should purchase from their parent company (the British India Corporation Limited) their holding of 5,480 Ordinary shares and 5,480 Preference shares in the company at the price of Rs 25 per

Ordinary share and Rs 10 per Preference share (inclusive of any dividend which may be declared on such shares in respect of the period ending 30th June, 1955) and should offer to purchase the shares of all other shareholders at the same prices. General Fibre Dealers Limited have agreed to do this.

E.M.

Century's Results:

The working of the Century Spinning and Manufacturing Company, during the year ended 31st December 1954, reveals a net profit, before providing for Taxation and Depreciation, of only Rs 84,08,920 as against Rs 94,81,653 in the previous year. Sales are, however, slightly higher at Rs 7.88 crores against Rs 7.25 crores. The directors have, after setting apart Rs 12.00 lakhs (Rs 12.50 lakhs) for Depreciation on Machinery and Rs 29.50 lakhs (Rs 32.50 lakhs) for Taxation, maintained the dividend at Rs 22 per share. Due to the decline in profits, no allocations have been made for General Reserve and Dividend Equalisation Fund as was done in the previous year.

The directors, in their report, state that the company has secured land at Kalyan for the Rayon factory and the first instalment of plant and machinery has already arrived. The work of the building of the factory is progressing satisfactorily.

E.R.

Dividend halved by Brushware:

Brushware Limited has reported a net profit, before providing for Taxation and Depreciation, of Rs 15,958 for the year ended 30th November 1954 as against Rs 5,510 in the previous year. After setting aside a sum of Rs 3,500 for Taxation, the directors have raised the Depreciation amount to Rs 6,000 from Rs 5,000. The dividend is, however, halved to As. 8 per share.

*

BANK REVIEWS

(Continued from page 598)

crores. This is accounted for largely by fixed deposits, higher by Rs 1.22 crores at Rs 15.17 crores; and current and contingent accounts have registered a rise of a little more than a crore to Rs 21.46 crores.

That the United Commercial have been able to increase their foreign exchange business is indicated by a note under contingent liabilities. Forward Exchange contracts outstanding as at the end of 1954 were of the order of Rs 17.75 crores—an increase of nearly Rs 3½ crores over the figure in the previous balance-sheet.

Among the assets, we find that cash balances have been reduced from Rs 6.86 crores to Rs 6.08 crores. This is to be accounted for by the sharp reduction of Rs 1.1 crores to Rs 20 lakhs in money at call and short notice.

Investments held by the Bank also stand reduced, by some Rs 73 lakhs, at Rs 17.18 crores; and the decline in Government securities held is one of Rs 57 lakhs to Rs 14.54 crores.

The money released by cash balances and by the lower level of investments, as well as that made available by the higher volume of deposits, has gone towards a substantial increase in the accommodation to constituents by the United Commercial. Advances show a sharp rise of Rs 6.76 crores to Rs 24.64 crores.

As a result of these, the balance-sheet total has mounted by Rs 4.25 crores to Rs 62.16 crores.

The profit and loss account reveals that income by interest and discount has risen by Rs 15 lakhs to Rs 1.42 crores while that by commission, exchange and brokerage showed an improvement of nearly Rs 14 lakhs to Rs 73 lakhs. Rents are a new source of income, being placed at Rs 1.15 lakhs. The improvement in income, as a whole, is one of Rs 29 lakhs to Rs 2.17 crores.

Expenditure, though higher, has not kept pace with the increase in income. For example, interest paid is shown some Rs 13 lakhs higher, while the expenditure on salaries and allowances and provident fund has gone up by a little more than Rs 6 lakhs.

With expenditure in check, the balance of profit has shown a substantial rise from Rs 23.01 lakhs last year to Rs 31.06 lakhs in 1954.

Every one of the figures in the Directors' Report shows the impress of the higher profits. Firstly, the transfer to the Reserve Fund is Rs 1½ lakhs higher at Rs 6.5 lakhs. Secondly, the provision for taxes has been raised by Rs 3 lakhs to Rs 12.5 lakhs. Thirdly, there is provision made for bonus to staff of the order of Rs 2.5 lakhs; and, finally, the disposable balance is Rs 1½ lakhs higher at Rs 11.09 lakhs against Rs 9.52 lakhs.

The dividend recommended is the higher one of Rs 2-8-0 per share as compared with Rs 2 per share for 1953; the carry forward, however, is shaded down to Rs 1.09 lakhs from Rs 1.52 lakhs.

In sum, a satisfactory year for United Commercial; and prospects would be bright, viewed in the context of the substantial increase that is likely in bank deposits consequent on Plan expenditures.

*

BOMBAY STOCK EXCHANGE

(Continued from page 639)

to be more far-reaching in character than at first sight appeared. The main object of Section 23A is to tighten up the provisions for preventing avoidance of super-tax by shareholders of private companies resulting from insufficient distribution or non-distribution of profits in proper time. It has been pointed out that because of the legal friction contained in the explanation to the section, some companies are likely to be treated as private companies in certain conceivable circumstances in spite of the fact that avoidance of super-tax by shareholders of private companies resulting from insufficient distribution or non-distribution of profits in proper time.

WORLD OF FINANCE

(Continued from page 602)

Sales of ad hocs to the Reserve Bank totalled more than Rs 54 crores. There is reason to believe that renewals of Treasury Bills in the week would have been in the vicinity of Rs 10 crores. But Rupee Securities in the Issue Department have risen only by Rs 34.78 crores, while fresh ad hocs sold may have been of the order of Rs 44 crores. Again, the Centre's deposits have risen by Rs 12.73 crores while those of the State Governments are higher by Rs 34.91 crores.

We may take it that the Centre's balances were replenished to the extent of some Rs 35 crores against ad hocs. This amount, in turn, would have been passed on to the State Governments, representing their share of the income-tax proceeds. At the same time, it is to be seen that, in spite of such transfer to the States, the Centre's balances are risen by Rs 12.73 crores. This could be due to one of two reasons: on the one hand, it may be that the surplus of receipts over disbursements of the Centre, during the week, was of this amount. On the other hand, in as much as the fresh ad hocs amounted to Rs 44 crores, it is possible that Rupee Securities in the Issue Department were actually increased by this amount of ad hocs; but that, thereafter, Rs 10 crores of marketable securities were transferred from Rupee Securities in the Issue Department to Investments in the Banknig Department; next, securities to this amount were sold to such of the States as had plethoric balances.

The second explanation would remove the discrepancy between the increase in Rupee Securities in the Issue Department and the amount of fresh ad hocs sold. The rise in Rupee Securities, coupled as it was with no call for an increase in the money supply, would have led the Reserve Bank adjustments in respect of Foreign Securities. It is manifest that Rs 34.78 crores of Foreign Securities have been transferred from the Issue Department to the Banking Department, wherein Foreign Balances show a rise of Rs 35.77 crores to Rs 88.77 crores.

At this stage, we may recapitulate some of the facts and figures that we have noted. Created money in the third week of March has been a minimum of Rs 35 crores—and may be as high as 44 crores. But, since the ad hocs were sold more or less for the specific purpose of meeting the liability of the Centre to the State Governments in respect of income-tax proceeds, a series of adjustments has taken place which has left unchanged the total money supply.

The next set of figures with which we need concern ourselves pertains to the continuing demands of the busy season. Although money supply has not increased, it is a noteworthy fact that other

loans are higher by the sharp amount of Rs 8.88 crores to Rs 46.32 crores. Again, advances to banks against usance bills are higher by nearly Rs 6 crores at Rs 24.42 crores. Thirdly, the tender for the weekly auctions of Treasury Bills has just managed to be above the amount on offer. Fourthly, the rate on Treasury Bills has risen for the third successive week. Fifthly, a large part of the loans advanced by the Reserve Bank is accounted for by the Imperial Bank. These would indicate that banks' financing of the busy season continues at a high pitch; and they have, therefore, been obliged, firstly, to secure an additional Rs 8.88 crores from the Reserve Bank (of which Rs 6 crores is against usance bills) and, secondly, to be almost neglectful of the Treasury Bills auctions.

In sum, therefore, the returns for the third week of March indicate that there has been substantial recourse to created money and confirm that seasonal demand is mounting to its peak.

+

The returns of the Reserve Bank for the week ended March 18 reveal a drop of Rs 4.01 crores in active note circulation to Rs 1,277.18 crores. Notes held in the Banking Department have risen by Rs 4.55 crores to Rs 15.28 crores. On the assets side, foreign securities have declined by Rs 34.79 crores to Rs 643.37 crores, presumably due to the transfer from the Issue to the Banking Department where Foreign Balances have shown a rise of Rs 35.04 crores at Rs 88.77 crores. Rupee securities have risen by Rs 34.79 crores to Rs 507.43 crores due to tender of ad hoc Treasury Bills by the Government. Rupee coin is higher by Rs 53 lakhs at Rs 101.64 crores.

In the Banking Department, Central and Provincial Governments' deposits have risen by Rs 12.73 crores and Rs 34.91 crores respectively, the substantial rise in the latter case being due to the share of the Provincial Governments in Income Tax. Bank deposits are shown at Rs 47.72 crores and other deposits at Rs 22.08 crores against Rs 48.47 crores and Rs 21.68 crores respectively. "Other Loans and Advances" have risen further by Rs 8.88 crores to Rs 46.32 crores, which includes Rs 24.42 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1955, is Rs 32.15 crores. Investments are lower by Rs 1.19 crores at Rs 50.17 crores.

+

The statement of the Imperial Bank for the same week discloses a drop of Rs 2.51 crores in deposits at Rs 224.70 crores. Borrowings from other banks have risen by Rs 5.00 crores to Rs 12.50 crores, while other liabilities, including

inter-office adjustments, are lower by Rs 17 lakhs at Rs 2.57 crores. On the assets side, cash balances have declined further from Rs 19.55 crores to Rs 18.21 crores, while investments have risen from Rs 104.84 crores to Rs 105.67 crores. "Advances and Loans" are higher by Rs 2.94 crores at Rs 127.87 crores—"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 3.38 crores and "Bills Discounted and Purchased" for a drop of Rs 1.44 crores.

+

There has been an expansion of Rs 7.7 crores in Scheduled Banks'

credit during the week ended March 11. But, at the same time, total deposits have increased by Rs 4.97 crores, mainly due to the increase in Time deposits, which are shown at Rs 376.47 crores against Rs 371.29 crores. There is a sharp rise of Rs 9.11 crores in borrowings from the Reserve Bank, while there is a drop of Rs 43 lakhs in those from the Imperial Bank. Cash and other balances are higher by Rs 1.72 crores at Rs 80.66 crores. Money at call and short notice standards at Rs 15.16 crores against Rs 15.00 crores, while investments remain almost unchanged at Rs 347.46 crores.

*

WORLD OF BUSINESS

(Continued on page 604)

Perhaps the future of no Indian industry is so continuously in doubt as that of the jute goods industry. The reason for this uncertainty is not far to seek. Depending for the absorption of over 90 per cent of its production on foreign consumers, it is small wonder that it is to reckon with imponderables that are far more numerous than in the case of other Indian industries. Apart from the common determining factor of supply-demand, jute goods are also governed by other factors that are non-existent in the case of others. First in this category is the uncertainty regarding the supply of raw jute. The difficulty of arriving at a correct estimate of the size of the jute crop from year to year has always been a potent influence in the world of jute. The position in this regard has considerably worsened after partition. With the largest producer of jute goods and the largest grower of raw jute coming under the control of two separate governments who, for obvious reasons, are not seeing eye to eye with each other, the uncertainty has deteriorated into a positive anxiety.

Almost simultaneously with this development which has placed the Indian mills at the mercy of the raw jute grower in Pakistan in the years immediately following partition, there has emerged a tendency in the erstwhile consuming countries to become self-sufficient in jute goods. The move has further strengthened during the past year. Pakistan herself has not been slow to realise the advantages to be gained by having a jute goods industry of her own.

The fact that India has succeeded in attaining near self-sufficiency in raw jute in the course of the last three or four years, has not in the least altered the situation. On the contrary, with Pakistan ready and willing to sell her raw jute to whomsoever may want it, continental manufacturers equipped as they are with modern mills, have been enabled to offer more attractive prices as had happened several times in the past couple of years. Over and above these depressants, the industry has to counter continuously the allurements of substitute packaging materials like paper bags, which have a powerful propaganda machinery to back them up.

These and kindred problems facing the Indian jute goods industry were referred to by Mr G. J. Gardner, Chairman of the IJMA at the annual meeting of the Association last week in Calcutta. According to information received by the IJMA, Egypt, Iraq and Iran, Burma, Thailand, and Philippines have either already constructed or have plans to construct, jute mills. One of the most serious developments of last year, as far as the Indian Mills are concerned, is the emergence of Japan as the "second largest supplier of jute goods after India" to the United States. It is, however, gratifying to note that Mr Gardner, while recognizing the fact that expansion of the Indian industry along traditional lines is unlikely, is confident that new vistas will open up for it with the enormous development of industry, agriculture, transport and housing in the underdeveloped countries of the world. Meantime, it is the duty of the Government of India, the Indian raw jute cultivator, the jute mills and the jute workers, to see to it that while production is kept at a high level, prices of jute goods are never allowed to reach such levels as may be considered either unremunerative or unattractive by foreign consumers.

*

Zagreb Spring Fair:

OWING to the late arrival of spring in Europe, the Zagreb Spring Fair which was scheduled to be held from 25th March to 3rd April has been postponed to commence from 8th April. Though the postponement may cause some disruptions in bookings, it is justifiable since a Spring Fair should take place only in Spring.

ANNOUNCEMENT.

Secretaries of Public Companies are requested to furnish their full Names, Qualifications, Employers' Name and Address for statistical purpose to Institute of Secretaries, Lentin Chambers, Dalal Street, Bombay—1.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	18-3-55	11-3-55	20-3-54
LIABILITIES:			
Notes in Banking Dept.	15,27.90	10,72.80	16,73.36
Notes in Circulation	1277,17.56	1281,19.35	1133,0.75
	1292,45.46	1291,92.15	1149,74.11
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	40,01.71	40,01.71	40,01.71
(b) Outside India	...	...	...
Sterling Securities	643,36.59	678,15.11	578,15.11
Total of A	683,38.70	718,16.82	618,16.82
(B) Rupee Coin	101,64.16	101,10.86	81,71.17
Rupee Securities	507,42.60	472,64.47	449,86.12
	1292,45.46	1291,92.15	1149,74.11

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits:			
(a) Central Govt.	67,95.30	55,22.08	122,53.61
(b) Other Govt's	53,42.23	18,50.50	29,09.82
(c) Banks	47,71.85	48,46.79	43,07.51
(d) Others	22,07.70	21,68.49	63,61.92
Bills Payable	4,40.07	5,10.59	4,31.63
Other Liabilities	25,60.07	23,47.70	28,70.28
	231,17.22	182,46.15	301,34.77

ASSETS:			
Notes	15,27.90	10,72.80	16,73.36
Rupee Coin	17.75	14.28	11.52
Subsidiary Coin	6.04	6.69	2.80
BILLS DISCOUNTED:			
Internal	48.55	48.55	22.50
External	...	...	...
Gold	8,22.75	7,41.81	7,44.57
Bills held abroad	88,76.91	52,73.21	146,62.39
Loans & adv. to Govt.	52.00	1,20.00	3,4.00
Other Loans & Adv.	46,32.15	31,36.51	22,89.21
Investments	50,17.15	51,36.46	96,12.10
Other Assets	1,15.82	20,87.77	7,70.32
	231,17.22	182,46.15	301,34.77

(1) The item "Other Loans and Advances" includes Rs. 24,41,50,000 advanced to scheduled banks against security bills under section 17 (a) (c) of the Reserve Bank of India Act. (2) The total amount of advances available of by scheduled banks against security bills under section 17 (a) (c) of the Reserve Bank of India Act since 1st January 1955 is Rs. 32,16,00,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	18-3-55	11-3-55	19-3-54
LIABILITIES:			
Capital Paid-up	11,25.00	11,25.00	11,25.00
Capital Paid-up	5,62.00	5,62.50	5,62.50
Reserve Funds	6,35.00	6,35.00	6,35.00
Deposits and other Accounts	224,70.21	227,21.31	206,23.52
Borrowings from other Banks, Agents, etc.	12,50.00	7.50	12,50.00
Bills Payable	4,80.78	4,49.96	2,23.19
Bills for Collection as per contra	42.52	40.82	42.96
Acceptances etc. for constituents as per contra	95	95	7
Other Liabilities Including Inter-office Adjustments	2,57.47	2,73.74	1,11.25
Total	256,99.43	254,34.28	234,48.49

ASSETS:			
Cash in hand and with Re. Bank of India	14,63.48	14,12.35	9,37.14
Balance with other Banks	3,57.96	4,82.17	3,99.84
Money at call and short Notice	1,00.00	80.00	1,60.00
Government and other Trustee Securities	93,91.03	93,59.85	78,74.34
Other Authorized Investments	11,76.41	11,23.80	10,62.58
Loans Advances cash credits & Over Drafts	103,09.26	99,71.28	98,21.51
Bills Discounted and Purchased	24,78.19	25,22.09	27,83.89
Bills for collections as per contra	42.52	40.82	42.96
Constituents' Liabilities, etc. as per contra	95	95	7
Dead Stock	1,75.45	1,75.44	1,74.02
Other Assets	2,04.18	2,05.53	1,92.14
Total	256,99.43	254,34.28	234,48.49

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	11-3-55	4-3-55	12-3-54
LIABILITIES:			
Demand Liabilities in India	5,82.97	5,83.18	5,25.76
Time Liabilities in India	3,76.47	3,71.29	3,29.57
Borrowings from Reserve Bank	26.43	17.32	28.73
Borrowings from Imperial Bank	8.82	9.25	11.65
Cash in India	34.47	33.29	31.75
Balance with the Reserve Bank	46.19	45.65	40.19
Balance with other Banks in Current Account in India	10.10	10.21	10.97
Money at Call and short notice in India	15.16	18.00	10.71
Investments at (book value) in India in Central and State Government Securities	3,47.46	3,47.48	3,18.03
Advances including Inland Bills Purchased and discounted in India	6,09.18	6,01.64	5,30.35

*Figures are provisional since complete returns have not been received from Banks.

ASSETS:			
(a) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42
Sterling Securities	39,72.81	39,72.81	50,48.40
Govt. of India Securities	21,41.41	21,41.41	13,89.82
India Notes receivable from Reserve Bank	29,98.91	29,98.91	29,98.91
Govt. of Pakistan Securities	4,26.83	4,30.21	5,19.72
Held with Reserve Bank of India pending transfer	145,87.58	145,87.58	128,63.59
Gold coin and Bullion	19.02	19.02	19.02
Sterling Securities	3,06.12	3,06.12	3,06.12
Govt. of India Securities	70.10	70.10	70.10
Rupee coin	29.51	29.51	29.51
Total	253,43.71	253,47.09	240,36.61

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees).

	Week Ended		
	11-3-55	4-3-55	12-3-54
LIABILITIES:			
Notes in Bkg. Dept.	6.2.51	5.93.58	5.86.53
Notes in circulation	247,22.20	247,53.71	234,50.08
Govt. debt and securities	253,43.71	253,47.09	240,36.61
ASSETS:			
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42
Sterling Securities	39,72.81	39,72.81	50,48.40
Govt. of India Securities	21,41.41	21,41.41	13,89.82
India Notes receivable from Reserve Bank	29,98.91	29,98.91	29,98.91
Govt. of Pakistan Securities	4,26.83	4,30.21	5,19.72
Held with Reserve Bank of India pending transfer	145,87.58	145,87.58	128,63.59
Gold coin and Bullion	19.02	19.02	19.02
Sterling Securities	3,06.12	3,06.12	3,06.12
Govt. of India Securities	70.10	70.10	70.10
Rupee coin	29.51	29.51	29.51
Total	253,43.71	253,47.09	240,36.61

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits:			
(a) Central Govt.	27,72.37	27,26.36	25,69.03
(b) Provincial Govts.	1,10.57	1,12.59	82.37
(c) Banks	11,67.21	11,83.33	11,84.10
(d) Others	4,09.09	4,11.58	2,16.39
Bills payable	18.92	11.29	9.86
Other Liabilities	3,51.55	3,34.11	4,91.59
	54,21.71	53,79.26	51,53.70
ASSETS:			
Notes	6,21.51	5,93.58	5,86.53
Rupee Coin	5	5	4
Subsidiary Coin	10	9	8
Bills Purchased & Discounted			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury Bills	4,22.00	4,88.00	3,23.00
Provincial Governments'	3,30.85	2,92.81	7,90.34
Debtor Balances	16,25.86	16,85.05	6,52.50
Other Loans and Advances	15,66.70	14,70.55	17,46.58
Investments	8,54.64	8,49.13	10,54.63
Other Assets	...	...	...
Total	54,21.71	53,79.26	51,53.70

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits:			
(a) Central Govt.	27,72.37	27,26.36	25,69.03
(b) Provincial Govts.	1,10.57	1,12.59	82.37
(c) Banks	11,67.21	11,83.33	11,84.10
(d) Others	4,09.09	4,11.58	2,16.39
Bills payable	18.92	11.29	9.86
Other Liabilities	3,51.55	3,34.11	4,91.59
	54,21.71	53,79.26	51,53.70
ASSETS:			
Notes	6,21.51	5,93.58	5,86.53
Rupee Coin	5	5	4
Subsidiary Coin	10	9	8
Bills Purchased & Discounted			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury Bills	4,22.00	4,88.00	3,23.00
Provincial Governments'	3,30.85	2,92.81	7,90.34
Debtor Balances	16,25.86	16,85.05	6,52.50
Other Loans and Advances	15,66.70	14,70.55	17,46.58
Investments	8,54.64	8,49.13	10,54.63
Other Assets	...	...	...
Total	54,21.71	53,79.26	51,53.70

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits:			
(a) Central Govt.	27,72.37	27,26.36	25,69.03
(b) Provincial Govts.	1,10.57	1,12.59	82.37
(c) Banks	11,67.21	11,83.33	11,84.10
(d) Others	4,09.09	4,11.58	2,16.39
Bills payable	18.92	11.29	9.86
Other Liabilities	3,51.55	3,34.11	4,91.59
	54,21.71	53,79.26	51,53.70
ASSETS:			
Notes	6,21.51	5,93.58	5,86.53
Rupee Coin	5	5	4
Subsidiary Coin	10	9	8
Bills Purchased & Discounted			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury Bills	4,22.00	4,88.00	3,23.00
Provincial Governments'	3,30.85	2,92.81	7,90.34
Debtor Balances	16,25.86	16,85.05	6,52.50
Other Loans and Advances	15,66.70	14,70.55	17,46.58
Investments	8,54.64	8,49.13	10,54.63
Other Assets	...	...	...
Total	54,21.71	53,79.26	51,53.70

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits:			
(a) Central Govt.	27,72.37	27,26.36	25,69.03
(b) Provincial Govts.	1,10.57	1,12.59	82.37
(c) Banks	11,67.21	11,83.33	11,84.10
(d) Others	4,09.09	4,11.58	2,16.39
Bills payable	18.92	11.29	9.86
Other Liabilities	3,51.55	3,34.11	4,91.59
	54,21.71	53,79.26	51,53.70
ASSETS:			
Notes	6,21.51	5,93.58	5,86.53
Rupee Coin	5	5	4
Subsidiary Coin	10	9	8
Bills Purchased & Discounted			
(a) Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury Bills	4,22.00	4,88.00	3,23.00
Provincial Governments'	3,30.85	2,92.81	7,90.34
Debtor Balances	16,25.86	16,85.05	6,52.50
Other Loans and Advances	15,66.70	14,70.55	17,46.58
Investments	8,54.64	8,49.13	10,54.63
Other Assets	...	...	...
Total	54,21.71	53,79.26	51,53.70

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 40.64 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	4-3-55	25-2-55	5-3-54
DEMAND LIABILITIES:			
(a) General	121,30.25	119,37.50	117,74.41
(b) (i) Deposits from Banks	3,83.29	3,80.14	3,81.12
(ii) Borrowings from Banks	2,35.69	4,18.47	4,86.26
TIME LIABILITIES:			
(a) General	49,35.84	50,56.34	36,85.02
(b) (i) Deposits from Banks	1,76.86	1,75.88	1,30.70
(ii) Borrowings from Banks	1,00.00	1,00.00	59.00
Borrowings from the state bank	14,11.35	14,02.10	1,18.00
CASH IN PAKISTAN:			
(a) Pakistan Notes	3,89.90	3,93.41	4,07.99
(b) Pakistan Rupee Coins	14.96	14.07	16.63
(c) Pak. Subsidiary Coins	2.29	2.29	2.02
BALANCE WITH THE STATE BANK:			
(a) Principal Office	7,09.42	6,41.37	6,34.37
(b) Other Offices and Branches	3,71.65	3,87.50	3,98.46
Balances with other banks in Current Account in Pakist.	3,41.82	3,11.28	2,57.19
Money at call & short notice in Pakistan	5,16.50	6,02.50	6,90.65
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	68,86.05	60,92.30	51,01.07
(b) In Provincial Govt. Securities including Treasury Bills	9,21.56	9,11.56	9,42.04
(c) In Others	2,04.00	2,04.00	1,95.88
ADVANCES IN PAKISTAN	81,09.39	81,90.96	70,64.42
BILLS DISCOUNTED IN PAK.	21,91.10	21,44.33	10,74.87

THE BANK OF INDORE LTD.

INDORE
(Incorporated in India 1920)
Authorised Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
Subscribed Capital - Rs. 30,00,750 Reserve Fund - Rs. 25,00,000
Head Office: PRINCE YESHWANT ROAD, INDORE CITY
Bombay Office: 44, NARAYAN STREET and JAI HIND ESTATE BHULESHWAR
Branch Office: Cloth Market, Siyaganj and Sanyogitaganj (Indore City).
Branches: Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.
Pay Office: Sendhwa and Jaora (Madhya Bharat).
SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore. Branch Offices Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED. H. D. JOSHI, Manager.

C. I. Castings (up to 5 tons)
Non-Ferrous Castings (up to 4 cwts)
Forgings—Heavy and Light
Re-metalling of Bearings
PORT ENGINEERING WORKS LIMITED.
Managing Agents:
Andrew Yule & Co., Ltd.
8, Clive Row, Calcutta-1.

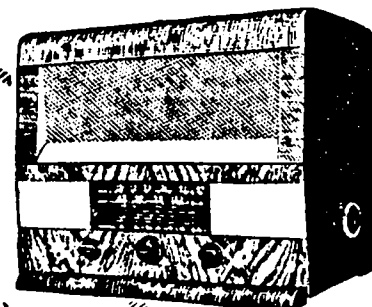
Pioneers in Rural Banking
PANDYAN BANK LTD.
Central Office: MADURAI
Paid-up Capital ... Rs. 8,00,000
Reserve Fund as on 31-12-54 ... Rs. 8,20,000
Working Funds as on 31-12-54 ... Rs. 1,81,51,000
23 Convenient Offices in Southern Districts
Banking Business of every description transacted
S. N. K. SUNDARAM, Mg. Director.

Balmer Lawrie & Co. Ltd.
ELECTRICAL MECHANICAL
STRUCTURAL ENGINEERS
MANUFACTURERS REPRESENTATIVES
BOTH ABROAD AND IN INDIA
TEA METAL CEMENT OIL
BUILDING MATERIAL MERCHANTS
PAPER FLOUR GALVANIZING
CLEARING FORWARDING AND
TRAVEL AGENTS
Offices at:
CALCUTTA — BOMBAY — NEW DELHI
7/1028

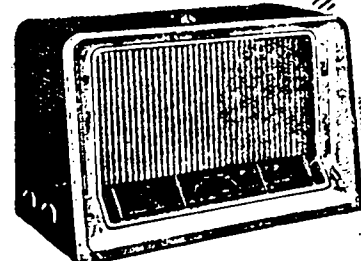
HMV Radios

- True-to-life reproduction
 - Outstanding sensitivity &
 - Simplicity of operation.
- These are some of the qualities for which more and more people are now taking to H. M. V. Radios

MODEL S242 (5-Valve)
For A.C. or D.C. Mains
An exceptionally fine receiver, striking in design and impressive in output. Price—Rs. 345/-



MODEL S163 (5-Valve)
For A.C. Mains
Remarkably neat and elegant, this moderately priced 3-wave band receiver gives an extremely high performance. Price—Rs. 355/-



Spare parts are fully available with all H.M.V. Radio Dealers.

"HIS MASTER'S VOICE"

THE GRAMOPHONE CO., LTD. Calcutta - Bombay - Madras - Delhi..... Manufacturers Association of India

YOUR INSURANCE

Life Insurance is not a fair-weather friend, but a friend in need. It is a protection against the rainy day—a safe and sure coverage for future eventualities. It guarantees security to those who avail themselves of its benefits. And you can as well enjoy these benefits by placing YOUR INSURANCE with the HINDUSTHAN which is your own company, it has a tradition of 48 year's dependable service to the nation.

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED

HINDUSTHAN BUILDINGS,
4, Chittaranjan Avenue,
CALCUTTA—13.

REGD.
No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LV. No. 13

Saturday, APRIL 2, 1955

Rs. 1-8

TRITON

INSURANCE CO., LTD.

ESTABLISHED IN INDIA
1850

Head Office
No. 4, CLIVE ROW, CALCUTTA

**FIRE, MARINE
WORKMEN'S COMPENSATION**

Principal Agents:
JARDINE HENDERSON, LTD.

HINDUSTHAN GENERAL INSURANCE SOCIETY LTD.

FOR SERVICE & SECURITY

BOARD OF DIRECTORS

Dr. N. N. LAW M.A., Ph.D. (Chairman)

Kumar Pramatha Nath Roy Dr. S. B. Dutt, Ph.D. (London)
Shri N. C. Datta Shri M. M. Amersey
Shri J. K. Mitter Shri M. L. Dahanukar
Shri P. N. Talukdar, M.A. (Cantab) Raja Radha Raman of Pilibhit

BRANCHES AT

ASANSOL • BOMBAY • CUTTACK • Dacca • ERNAKULAM
GAUHATI • HYDERABAD (Dr.) • INDORE • JALPAIGURI
LUCKNOW • MADRAS • NAGPUR • NEW DELHI • PATNA

**FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT**

Head office:
HINDUSTHAN BUILDINGS, CALCUTTA

CANARA BANK Ltd.

*India's
GROWING
BANK
SINCE 1906*

Balmer Lawrie & Co. Ltd.

ELECTRICAL MECHANICAL
STRUCTURAL ENGINEERS.
MANUFACTURERS REPRESENTATIVES
BOTH ABROAD AND IN INDIA
TEA METAL CEMENT OIL
BUILDING MATERIAL MERCHANTS
PAPER FLOUR GALVANIZING
CLEARING FORWARDING AND
TRAVEL AGENTS

Offices at:
CALCUTTA — BOMBAY — NEW DELHI
7/1028

THE INDIAN BANK LTD.

Head Office:
NORTH BEACH ROAD, MADRAS
Branches and sub-offices throughout South India in Bombay and in New Delhi.

OVERSEAS BRANCHES:

COLOMBO, KUALALUMPUR, MALACCA,
PENANG AND SINGAPORE.

CAPITAL

Authorised	Rs. 1,00,00,000
Subscribed	Rs. 72,00,000
Paid-up	Rs. 57,80,000
Reserve & Other funds	Rs. 76,50,000
Deposits (As on 31-12-54)	Rs. 24.85 Crores

ALL KINDS OF BANKING BUSINESS TRANSACTED.
N. GOPALA IYER,
Secretary.

THE
BANK OF BARODA, LTD.
Established 1908

Authorised - Rs. 2,40,00,000
Issued & Subscribed „ 2,00,00,000
Called-up & Paid-up „ 1,00,00,000
Reserve Funds „ 1,28,00,000

Head Office: BARODA

Calcutta Offices:

NETAJI SUBHAS ROAD,
MAHARSHI DEBENDRA ROAD,
&
CROSS STREET, HARRISON ROAD

CURRENT DEPOSIT ACCOUNTS.—
Set on daily balances from Rs. 300
to Rs. 1,00,000 will be allowed at quarter
percent per annum and on sums over
Rs. 1,00,000 by special arrangements. No
deposit which does not come to Rs. 5
or half will be allowed.
LOANS, OVERDRAFTS AND CASH
CREDITS.—The Bank grants accommodation
and undertakes on behalf of its
customers the Safe Custody of Shares
Securities and the collection of dividend
and interest thereon.

The Bank also undertakes the sale and purchase of Government Paper and all description of Stock at moderate charges.
on application.

The Bank also undertakes the sale and purchase of foreign bill negotiated for approved customers.

The Bank acts as EXECUTOR AND TRUSTEE UNDER WILLS AND SETTLEMENTS and undertakes TRUSTEES business generally.

HEW D'SOUZA General Manager, WALTER RIBEIRO Manager, Calcutta.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853)
Associated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) ... Rs. 50,00,000
Reserve Fund ... Rs. 25,00,000
Reserve Liability of the Proprietors ... Rs. 25,00,000

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET, LONDON, S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout southern and South-Eastern Asia and the Far East.

Calcutta Office:
A. H. Subba Rao,
Sub Branch: S. C. PHILLIPS, Manager,
11, Chatterjee Road.

ALLAHABAD BANK LIMITED

ESTABLISHED 1865

Authorised Capital	-	-	Rs. 1,00,00,000
Subscribed Capital	-	-	Rs. 60,00,000
Paid-up Capital	-	-	Rs. 45,50,000
Reserve Fund	-	-	Rs. 1,08,00,000

BANKING BUSINESS OF ALL DESCRIPTIONS TRANSACTED

Branches and Correspondents throughout India and Pakistan and in all principal cities of the world.

A.B. 2

United Bank of India Ltd.

Offers a complete domestic and foreign banking service.

95 Branches all over India and Eastern Pakistan.

Foreign Agents and Correspondents all over the world.

Head Office:
CLIVE GHAT STREET, CALCUTTA

It pays to represent as it does to insure with a
PROGRESSIVE COMPOSITE INSURANCE COMPANY

CALCUTTA INSURANCE LIMITED
Est. 1923

LIFE - FIRE - MARINE
MOTOR & MISCELLANEOUS
ACCIDENT

HEAD OFFICE:
135, CANNING STREET, CALCUTTA

BRANCHES:
DELHI—Calcutta Insurance Building, B/19, D.A.C. Scheme, New Delhi.
BOMBAY—Harcos House, Bazar Street, Fort Bombay.
MADRAS—5, Sankaranna Chetty Street, Madras.
U.P.—Calcutta Insurance Building, 18/172, The Mall, Kanpur.
M.P.—Pandit Madan Mohan Malaviya Road, Nagpur.
CHHOTANAGPUR—R. Patel Mandir, Jamshedpur.
ASSAM—36, Shillong Road, Gauhati.

'NECOL' IS THE NAME

for a range of products suitable for a wide variety of industrial uses, and a worthy companion of the famous

'DUCO' and 'DULUX'

The NECOL range includes:

NECOL
Non-Yellowing white for fans, refrigerators, lighting fittings
NECOL
Glossy Cellulose Enamels
NECOL
Clear Varnish for Metals
NECOL
Glossy Wood Finish, Filler & Sealer
NECOL
Colloid Solutions
NECOL
Cellulose Adhesives and other specialised products

Manufactured by
THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.

Write for technical advice and service to the Sole Selling Agents
IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.
Calcutta Bombay Madras Kanpur New Delhi
Ahmedabad Amritsar Bangalore Cochin



Pioneers in Rural Banking
PANDYAN BANK LTD.
Central Office: MADURAI

Paid-up Capital ... Rs. 8,00,000
Reserve Fund as on 31-12-54 ... Rs. 8,20,000
Working Funds as on 31-12-54 ... Rs. 1,81,51,000

23 Convenient Offices in Southern Districts

Banking Business of every description transacted

S. N. K. SUNDARAM, Mg. Director.

INDO-COMMERCIAL BANK LTD.

Chairman of the Board:
Sir A. RAMASWAMI MUDALIAR, K.C.S.I., D.C.L. (Oxon)

BRANCHES:
Ambasamudram: Ambur: (N. A. Dt.): Chidambaram
Cuddalore N. T.: Erode: Kanchipuram: Karaikudi:
Kumbakonam: Mathurai: Mayavaram: Mylapore:
Nethaji Road (Madras): Palghat: Pudukottah: Ramnad:
Shiyali: Tanjore: Tenkasi: Tirunelveli Town:
Tiruchirapalli: Triplicane: Theagarayanagar: Vellore:
Vijayapuram: Villupuram: & Virudhunagar.

S. Krishnaswami,
Secretary.

April 2, 1955]

For the Investor

Echo Answers: "What?"

Investment Gossip:

WHILE Wall Street rises and falls, rises more, then falls less; while Throgmorton Street keeps falling, and again falling after half-hearted and faint-hearted rallies, Dalal Street and Royal Exchange Place are content to mark time and to await developments.

From the point of view of Industry, that is to say, from the point of view of prospective earnings and likely dividend distribution, the situation in New York and London, in Bombay and Calcutta continues favourable. It is the extraneous forces which keep casting doubt and causing uncertainty.

For the Stock Exchanges, uncertainty spells diffidence; and diffidence leads to sagging prices and contracting turn-over.

Discriminating purchases of selected scrips are, however, taking place all the time; and the point to emphasise is that the genuine investor in India is learning to discriminate, to pick and choose. For over two years, the selective attitude has been more and more prominent.

This is, doubtless, a healthy development.

Professional gladiators, however, continue to confine their attention to a few gambling counters, particularly in Calcutta. The Katni market thrives like the green bay tree; and Indian Irons monopolise the status of the one and only active counter.

For the time being, professional operators suffer from lack of big news calculated to frenzy the bull or excite the bear. It is the sheer

considerations of the market's technical position that have the main significance. Is the market overbought or oversold in the speculative scrips? The budlee differences provide the periodical answer and shape prices accordingly.

On the poser: "What are the immediate prospects?", Echo answers "What?"

Some echoes, however, are positive and answer back: "Bullish!" and it must be admitted that such echoes emanate from knowledgeable sources.

E.R.

Plea for Timely Action

Investment Special:

What kind of future faces the investor in shares of electric supply undertakings?

For answer, he must peer into the labyrinths of law courts and search the corridors of the New Delhi Secretariat. No industry has a more tantalising experience of law's delays and the lawmaker's tactfulness.

Do the Government desire this important industry's survival or success? If the answer is Yes, it is time that the authorities concerned act with a sense of urgency, decide in a spirit of understanding.

If the answer is No, let Government say so in plain terms and be done with it. That will be some kindness which will end for the industry the present lingering perdition worse than death, and for investors an intolerable suspense.

Two issues on which there have been tedious talks and unending negotiations are the Standard Rate of Return and provision for Deferred Tax Reserve.

The case for an increase in the Standard Rate of Return rests on unassailable grounds. It is the Government's policy which is responsible for substantial up-grading in the structure of interest rates. That policy was put into ruthless effect as part of the tough monetary technique heralded by a rise in the Bank Rate. This has necessitated the Government's offer of higher interest on new loans, on savings certificates, on even provident fund certificates. Why, then, this procrastination in initiating a similar procedure in the case of electric supply undertakings?

The Government have, indeed, accepted the principle. The formula suggested by Government is to link the Standard Rate with the Bank Rate with a differential of 2 per cent. The Bank Rate is of significance mainly in connection with short-term money rates. To link the

THE STORY OF TEA No. 6



Tea Tasting (Calcutta)

A question of taste...

The 'Tea Taster' now takes over. He is the expert who decides the way the tea is to be blended to get the best flavour, aroma and taste.

Samples of tea are weighed, brewed and allowed to infuse in rows of pots. The liquor is drained off into another row of bowls, and is then ready for tasting.

When the taster is satisfied with the trial blend, the bulk blending of the tea commences.

Brooke Bond have thousands of acres of their own tea gardens—more than any other firm of tea distributors in the world.

And Brooke Bond is the only tea firm with five blending and packing factories, each serving its own part of the country, from which fresh stocks are rushed to every shop.



BB 52 (A)

Brooke Bond Tea

Fresher because delivered Quicker

Standard Rate with Bank Rate is, therefore, to base a long-term question on a short-term development.

This consideration is of paramount importance; and the request made by the electric industry is, definitely, on sounder economic principles.

There are other considerations, too. The Chairman of Ahmedabad Electricity Company has referred to this proposal; and this is what he says: With the Bank Rate at present ruling at 3½ per cent, a basic maximum return of only 5½ per cent would thus be permitted, a mere ½ of 1 per cent more than now applies, and the Industry has continued to press the case for a higher differential.

½ of 1 per cent is a crumb thrown to an industry in need of a meal!

As for the other issue, the Chairman of Ahmedabad Electricity reports that the principle of allowing for a Deferred Tax Reserve seems to have had a fairly wide measure of backing at the level of State Governments; and, following the debate at the Conference, it is understood that the related Ministries at the Centre are

now giving consideration to the precise method to be followed.

The Taxation Enquiry Commission have dealt with this question and have recommended appropriate action. The following is the relevant passage from the Commission's report:

"We consider that the best way out of the difficulty would be to allow the concerns to put into reserve any extra surplus that they get as a tax relief on account of the initial and extra depreciation allowances. We recommend that the Act be amended so as to permit the creation of such a Reserve." While New Delhi is ready to plan grandiosely for the future, it will do well to realise that an important industry of the present is entitled to reliefs designed to promote planned development; and that reliefs given in time have twice the benefit.

E.R.

Investment Notes:

DEALINGS in Sugar shares have been very prominent during the

Indian Finance

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 30.

Contents

For the Investor	651	Balance-Sheets:	
Leading Articles	653	The Hind Bank Ltd.	670
Editorial Notes	655	The Indian Overseas Bank Ltd.	672
World of Finance	656	South Indian Markets	674
World of Business	657	Chairman's Speeches:	
World of Jute	658	The Buckingham & Carnatic Co., Ltd.	675
World of Tea	659	The Bangalore Woollen, Cotton & Silk Mills Co. Ltd.	675
World Overseas	660	British India Corporation Ltd.	676
Clive Street Gossip	661	The Central Bank of India Ltd.	678
Gateway Gossip	663	The United Commercial Bank Ltd.	679
Gateway Notes	664	The Ahmedabad Electricity Co. Ltd.	683
World of Cotton	665	Stock Exchanges	685
Gateway Markets	665	Share Tables—	
Olympus	666	Preference	686
North Indian Notes	667	Ordinary	688
North Indian Markets	673	Debentures	692
The Peninsula	668		
South Indian Notes	669		

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

past few days. In the Calcutta market, Carews are a special feature, having spurted to Rs 13-5 from Rs 10-13 quoted last week. There are rumours that the company has decided to sell off its Darsana factory in Pakistan and established a new factory in India.

On the Madras Stock Exchange, Deccan Sugars, after a very long time, are now in request, Rs 25 paid-up shares being marked up to Rs 35 and Rs 10 paid-up shares upto Rs 14-4 as against Rs 11 and Rs 27-12 respectively quoted in the previous week. For the first time after 1951, this company has announced an interim of 5 per cent for 1955.

Richardson & Cruddas are now easily absorbed at rates varying from Rs 17-5 to Rs 17-10. The company has already announced an interim dividend of As 8 per share for the year ended 30-6-55. This company has proposed to expand its manufacture of industrial equipment in view of the increasing demand for the same. Also, it has recently acquired a link with Jessop & Company through an element of common ownership.

Gillanders Arbuthnot & Company has, it is reported, resigned its managing agencyship of the Searsole Coal Company with effect from the 15th March, 1955. The company will henceforward be managed by a Board of Directors.

Premier Constructions, in Bombay, are ruling very firm around Rs 157. The dividend has been raised from Rs 6 to Rs 7 per share for 1954. The company is reported to have secured a big contract in Uttar Pradesh for

the construction of Rihand Dam Works. This work is expected to keep the company busy for another six to eight years.

The shares of Surat Electricity Company are quoted around Rs 126-4. This company is going to make a fresh issue of capital in order to finance its expansion plan, which is now under way. The issued capital will be raised upto the authorised issue of Rs 75 lakhs and will be offered to the existing shareholders in the proportion of 1:3, subject to the sanction of the Controller of Capital Issues.

The Pandyan Bank has resolved to make the second call of Rs 5 per share. The amount is payable before the 1st May, 1955.

INVESTMENT BRIEFS

Investment Briefs:

In the Jardine-Henderson Jute group, Kamarhatty and Kankarnar Companies have raised the dividends to Rs 5 and Rs 4 per share for the half-year ended 31-12-54 from Rs 3 and Rs 2½ per share respectively in the previous half-year.

Okayl Tea has announced an interim dividend of 5 per cent for 1955 as against nil in 1954.

Tata Mills, Bombay, have raised the dividend from Rs 1½ to Rs 2½ per share for the year ended 31st December 1954.

Trichinopoly Mills have raised the dividend to 9 per cent for 1954 from 7 per cent in 1953.

Jawahar Mills have declared 12½ per cent for 1954 as against 7½ per cent in 1953.

Radhakrishna Mills have doubled the dividend to 16 per cent for 1954.

Indian Aluminium Reduces Loss

Balance-Sheet Reviews:

THE Indian Aluminium Company has presented its report and accounts for the year ended 31st December, 1954. Reflecting the overall advance in the economy of the country and the intensified efforts to sell in new markets, the company's sales of aluminium semi-manufactures have, during the year under review, risen to Rs 198 lakhs from Rs 118 lakhs in the previous year, exclusive of the sale of agency products (Rs 40 lakhs). Yet, the company has not been able to make any profit during the year. During the first nine months of the year, market conditions were highly competitive and remunerative price levels were not attainable. The adverse results for the year are, however, largely attributable to the loss of smelter production, resulting from power reductions and higher initial costs incurred during commissioning of new equipment at the rolling mills.

Due to the increased requirements of raw aluminium, which could not be supplied from the smelter due to power cuts resulting in substantial loss of ingot production, the company had to purchase raw aluminium during the year to the extent of some Rs 40 lakhs in order to fulfil its commitments to clients. In the preceding year, purchases of metal from outside sources amounted to less than Rs 2 lakhs. The larger-scale plant operations are

reflected also in the increase in purchases of other raw materials and supplies from Rs 42 lakhs to just under Rs 70 lakhs—a rise of almost 65 per cent.

The net loss for the year, before providing for Depreciation of Rs 51,679 (Rs 33,037), amounts to Rs 3,68,500 as against a loss of as much as Rs 11,32,538 in the previous year. In this connection, it may be mentioned that these figures include Rs 83,298 and Rs 1,99,768 as over-provisions for taxation in 1954 and 1953 respectively. Due to the loss, the directors have not recommended any dividend on the Ordinary shares; but they have proposed that a dividend of 5 per cent, less Income Tax, be paid to holders of the Cumulative Preference shares in respect of the year under review from Rs 4.96 lakhs available for disposal at the end of December 1954.

The directors, in their report, state that the hardening of prices in world non-ferrous metal markets augurs well for 1955, more particularly as the intensive efforts made by the company to develop new outlets for its products are beginning to bear fruit. Increased demand for aluminium paste, used in the manufacture of paint, resulted in the operation of Kalwa Works, located outside Bombay, at near capacity during the last half of the year. Installation of the extrusion plant at Alupuram, which will be the first such plant in India. (Continued on page 657)

Planned Progress— And Inadequate Results

IN the official assessment of the progress of the Five-Year Plan, the main criterion, frequently the only one applied, is expenditure. The Planning Commission's report of progress mentions the amount of expenditure in respect of every detailed item and the percentage it does the target. This is admittedly a rough indication of achievement; but in the absence of data of material results such as extent of acreage brought under cultivation or electric power consumed, it is impossible to estimate actual benefits. In industrial ventures like the Chittaranjan Works or the Sindri Fertiliser Plant, it has of course been possible to give figures of locomotives manufactured or of the tonnage of output. Even with regard to total agricultural production, we have no means of discovering the specific net contribution of expenditure under the Plan. In the Progress Report issued in September 1954, it is stated that provisional statistics of land utilisation in 1951-52 were available, which means that for the period of the Plan there is complete dearth of information. We are told that as a result of the minor irrigation schemes that were executed during the first three years of the Plan, "about 5.3 million acres have been or will be brought under irrigation" against the 11.2 million acres target for the entire Plan period. Data of total area irrigated during 1952-53 and 1953-54 are not available. The search for figures of actual land utilised in the new schemes is wholly futile.

The absence of statistical data would not be so much lamentable, if it were not for the fact that extensive areas, for which new irrigation facilities are already available, lie unused. The same is the case with the consumption of electricity. We are having a large mass of data about the production of electric power. But the progress of consumption remains a closed book. It is a considerable time since the Tungabhadra Project has been opened on the Hyderabad side; by April 1954, according to the Planning Commission, 33,000 acres should have been brought under irrigation in this area; the planned target for the year was, however, more than three times as much. It is gathered that barring a tiny fraction of this area the land remains barren. There are mistakes in official estimates of expenditure, technical blunders and misdirection of energy and prising to see that there has been scarcely any governmental initiative towards the prompt and suitable utilisation of land which has been rendered cultivable through the Project; it was envisaged that the responsibility in bringing under cultivation such land would be shared by the State and private parties who would be deriving State help.

When agricultural prices are slumping and many fundamental uncertainties hang over the agricultural economy, it is natural that private initiative is reluctant to take up the reclamation of new land. It is also in a way good because it would leave the field open for the State to organise utilisation on a basis which would reflect current national requirements in every detail. Just now production of food-grains seems to be a little ahead of consumption needs. Sugar, on the contrary, has become absolutely and relatively scarce. There is, therefore, an urgent need to encourage sugarcane cultivation on an extensive scale,

wherever possible. As there is also the readiness to start sugar factories in the South, there is a golden opportunity for the Governments of Madras, Andhra and Hyderabad to initiate sugarcane cultivation, particularly in the newly-irrigated land. Unfortunately, nowhere does the State appear to have taken notice of it. The States Budgets for 1955-56 provide no clues to expenditure in this direction. There is no doubt that unless the State assumes the role of a pioneer, private interests would be unwilling to enter the field. State farms are the only answer to meet this vital lag.

The utilisation of power apparently creates problems more complicated in character. As minor, small-scale and cottage industries are being looked upon to provide demand for power generated from the multi-purpose projects, and as all these are allotted to the private sector, the State will have to be content with providing the necessary facilities and encouragement. It is reported that in Bihar, the pace of growth in consumption demand, either for domestic or for industrial purposes, is flimsy in relation to the output of power. The problem is by no means simple. But howsoever complex, it is the business of the Union and the States Governments concerned to see that the fruits of the colossal expenditure on the multi-purpose projects do not fail to reach their destination in due time.

Perhaps the position would have been far more sound and creditable, if the Union Government had greater authority over the direction of economic effort in general. As it is, they have chosen to be content with the role of no more than a financial milch cow for the States; the bulk of the expenditure on these projects is being met directly by the Union Government or through grants and loans to the States concerned. The administration of the projects, except in one or two instances, is left either to the State Governments exclusively or to bodies where the latter have the larger say.

The regrettable consequence of this highly anomalous position is the defiant irresponsibility this has bred in some of the States Governments. When the Public Accounts Committee of the Punjab Legislature found that there were serious irregularities in expenditure on the Bhakra Nangal Project and started to probe into the reasons, the Punjab Government had no excuse to offer except the lack of experience of the staff. When the Central Public Accounts Committee wanted to take up the matter, they were politely told that it was none of the concern of the Union Government, and that the administrative and financial accountability for the Project rested with the State Government. Unfortunately, this happens to be the technical position. Two weeks ago, when Mr Tulsidas Kilchand pleaded in Parliament that the Union Government should examine the manner in which the

Indian Finance

Established 1928
April 2, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

States Governments have been spending loans and grants granted to them, the Finance Minister replied that the Comptroller and Auditor General would see how loans and grants were dispersed; he also pointed out that the Government went into this question in 1946 and found that the Centre would not be in a position to spare any considerable surplus for distribution to the States. We are sure that this reply and reference would have convinced none, because the circumstances have totally changed since 1946. Even if they had not, it is a matter of sheer logic and fairness that an agency which finds money to the tune of hundreds of crores—on Bhakra Nangal the total expenditure is estimated to be Rs 170 crores and almost the whole amount is found by the Centre—should enjoy the decisive voice and some control over how it is expended. There is scarcely any multi-purpose project in India about which irregularities and waste have not been brought to the notice of the Union Government. And yet this silly position of helplessness against the extravagance and corruption on the part of those who spend the money is being continued. The Union Government are keenly averse to any kind of foreign influence or direction in the affairs of the national economy. But they have conceded the World Bank's claim to scrutinise and supervise expenditure on projects where the Bank advances money. This concession is made as a matter of principle. Because, a complete divorce between the source of supply of funds and the agency for spending it is seldom desirable. It is time that this salutary principle is adopted in the matter of Central control over expenditure on projects financed by the Union Government. And the best method of ensuring effective control is to put every big project in charge of a Board, the majority of whose members owe their appointment and allegiance to the Union Government.

That, in this respect, there could not be smooth sailing, is also obvious, as long as the constitutional position remains what it is. To mention one recent instance, the Union Government have been long pressing the Madras Government for the constitution of an Electricity Board, as envisaged in the Electricity Supply Act of 1948. But the suggestion is being resisted. What is more, the Madras Cabinet has gone to the extent of even challenging the principle of a Board. Last week we heard one of the Ministers extolling the virtues of government management of electric supply as against the alternative of management by a Board. In these matters, it is indispensable that the Constitution should be suitably amended as to enable the Union to exercise the necessary authority with a view to ensure that big projects involving gigantic sums do not become sinks and that the industrial and agricultural resources released for exploitation do not run waste.

Anomaly in Cost of Living Index

IN any economy not subject to complete central direction, the impact of new trends on the fortunes of different groups is invariably likely to be diverse. In India we have seen striking illustrations of this, during the varying phases since 1939. The last fifteen years

could be described as being made up of a series of price movements, favouring this group or that, largely at the expense of some other, from time to time. While there has been a big and general rise in money incomes, the extent of rise in real incomes has been

small, after making allowance for the rise in population—and its distribution far from uniform.

The relation between the price and industrial cost of living indices obtaining at the end of 1954 bears out this conclusion. In the first week of January 1955, the all-India whole sale food index stood at 312 against 380, for the corresponding week in 1955. Cereals, particularly, showed a drop of about 91 points, from 438 to 347; and pulses dropped from 435 to 233 points. These are the two main items which account for the variations in the cost of living of the industrial working class, especially where tenements are provided by the mills and cloth sold at factory cost. The item classified as 'others' in the food group is also important, but even here, there is a fall of 30 points from 282 to 232. Where cloth has to be purchased from the bazaar it may also be taken as having a substantial share in the variations in cost of living. For purposes of comparison between the two dates, cloth can safely be left out because the textile group has shown a variation of only less than 2½ per cent. The price of coarse and medium cloth has remained nearly standstill. Food articles must be the dominant factor accounting for variations in the cost of living. If there were to be a roughly corresponding fall in the cost of living index, a logical relation could be established between the wholesale price levels and the cost of living of the working class.

Strangely enough, for no centre, for which the figures are periodically reported, has the cost of living shown even an approximation to the measure of variation in the wholesale index. For Bombay, there was a net rise of less than 1 per cent, over the year. For Calcutta there was a net drop of 2 per cent. Madras and Delhi record wider variations to

the extent of about 5 per cent, and Kanpur shows as much as 10 per cent, which represents the nearest measure of agreement with the wholesale index. It has to be presumed that the benefit of the fall in the wholesale index was not communicated to the retail pur. Otherwise the position would have been different.

There are hardly any independent figures about price movements in fuel, soap etc., which are relevant when examining working class cost of living. Regional variations of food prices are also difficult to obtain, at any rate these are not systematically provided through centralised sources. It would therefore be difficult to explain variations for each Centre with reference to the wholesale index. But even after making allowances for the relatively obscure aspects, it could be asserted that in no industrial area is the fall in cost of living commensurate with the fall in food prices. The all-India difference between the two—against an 18 per cent fall in the wholesale food price index, the cost of living index has fallen by 5 per cent—further underlines this fact.

This brief analysis also indicates the inadequacy of official statistical data for purposes of drawing comparisons between the cost of living index and the price index. The Union Labour Bureau does give a fairly comprehensive list of price relatives of certain selected articles, for thirty centres in India. This is the only source of guidance for whatever detailed conclusions that could be drawn; but the centres selected are not the same as those for which the Economic Adviser gives his figures. A new synthesis for the production of price and cost of living indices is clearly called for.

Why I Expect the U. S. Economy To Expand 40% by 1965

By JAMES C. WORTHY

AFTER a downward adjustment in the United States which was less severe than many had feared, we have had gratifying indications of business improvement in recent months which bode very well for the period ahead. We are not, of course, satisfied with merely maintaining a constant rate of economic activity. Even though business last year was at near-record levels, we want to see the economy expand as it has in the past; we want to see continued improvement in our standard of living.

In a recent comment on the present economic situation and the outlook for the future, President Eisenhower envisioned an increase in the national production to \$500,000 million annually within the next decade. In the course of this statement the President said:

"But we must not rest. In our economy, to stand still is to all behind. Our labour force is growing. Productivity is rising. We must do more than simply to plan against trouble or accept unemployment at its present level. Rather we must advance toward and beyond the goal I mentioned earlier—within 10 years, a national production of \$500,000 million."

This is a breath-taking prospect. What are our chances of being able to achieve it?

I believe our chances are excellent. We have, for example, the record of the past.

Our economy has withstood many drastic changes over the years—in its political climate, in its relations with other nations, and in the structure of business and industry. While the

rate of progress has not been even, the cumulative growth has been great indeed. Despite prolonged depression and the most destructive war in history, the physical volume of the nation's output in 1954 was about twice as great as in 1929.

The fact the physical volume of the nation's output has increased about 100 per cent since 1929 means that the rate of expansion has averaged about 3 per cent a year. The implications of this statement are enormous. The number of persons producing this output increased by only about 1 per cent, whereas production per manhour showed an annual average increase of about 2 per cent.

Much of the expansion, therefore, came from increased productivity, in both manufacturing and distribution.

Increased productivity, in turn, was made possible chiefly by a high and increasing rate of capital investment, by rapid and accelerating technological improvement, and by continuous improvements in organization and management. Other contributing factors were advances in the education and skills of the working population, shifts of workers to industries where output is larger per unit of labor input, and improvements in health and working conditions.

Are these factors still in existence and continuing to operate? They are—all of them; some at a stepped-up rate.

Let us examine some of the basic factors which are involved in continued economic expansion.

FIRST, is the dynamic influence of a continuing high rate of population growth. Barring war, there can be no question on the fulfillment of this condition. The birth rate has been at a high level since the end of the war. Since 1947 there has been an average net growth of about 2.5 million a year. During the past year the population increased by about 2 3/4 million persons. The Bureau of the Census estimates that if recent fertility rates continue, the total population, now 164 million, will be about 190 million in 1965. This would amount to a net addition of some 25 million to the population during the next 10 years.

SECOND, technical research has been greatly expanded and intensified in recent years, and is currently backed by expenditures amounting to some \$4,000 million annually. While much of this is directed along military lines, we can expect it to produce important results both in the way of new products and improved techniques of production. Here again the prospects are good.

THIRD, is the volume of capital investment. It is essential for the maintenance of a vigorous and prosperous economy to minimize fluctuations in investment and to provide incentives for the maintenance of capital outlays at high levels consistent with the growth of the population and the economy.

An important forward step in this direction was taken last year with the passage of a tax bill which contained provisions designed to stimulate business capital outlays.

The primary requisite for a high level of business investment is confidence in the future. The roots of the present-day confidence in the sound future of the American economy are many and deep. We have faith in free, private enterprise, and belief in the soundness of the President's economic program and government policies for the years ahead.

I believe that this confidence will continue to justify and stimulate the sustained and increasing level of business investment which is essential to economic progress.

FOURTH, are the requirements of traditional Federal, State and local government expenditures for such major public investments as highways, schools, etc. The expanded population, the decentralization of industry, and the rapid growth of suburbanization have stepped up tremendously our needs for highways, schools, hospitals, sanitary and water systems, and other basic facilities living.

The provision of these facilities represents an important part of the over-all investment process and is as essential for economic growth and stability as a continued high and increasing rate of private investment.

FIFTH, are the opportunities for increased foreign trade and foreign investments. An increase in the flow of goods among the free countries of the world, continued efforts toward equitable adjustments in tariffs, simplification of tariff structures, and safeguarding and encouraging foreign investments—these can greatly aid the sustained and healthy growth of our domestic economy, while fostering the conditions of economic growth and political stability abroad.

On all these counts, the present Administration is moving forward with a constructive and realistic program.

SIXTH, the reduction now under way in the proportion of the military consumption of total output will permit a rise in the proportion of output going into civilian consumption. Already, with the lowering of taxes, both consumer dispensable income and spending have increased to record totals.

Future expansion of the consumer market will be aided by trends clearly discernible at (Continued on page 694)

Coordination in Plan:

One of the major drawbacks of the First Five-Year Plan has been its failure to coordinate fully the various aspects of economic development. While targets were fixed and the means chalked out to attain them, mutual impact of expansion in different spheres was almost wholly neglected. It is for this reason that the country was somewhat taken by surprise as unemployment failed to contract and price levels began to show disparate trends. The Second Five-Year Plan is not likely to suffer from similar neglect of judgment. Besides the lessons of the First Plan, the State is also having the benefit of well-informed criticism and suggestions from organisations which have made detailed and careful study of prospects and possible pitfalls. The All India Manufacturers Organisation at its annual conference held in Hyderabad, last week, has laid its hands on the need for well-proportioned expansion of employment in the small scale and cottage industries on the one hand and the heavy and large-scale ones on the other. This is an easy suggestion to make; every one is still groping as to how to work it out in practical detail. Faith in the cumulative effect of investment and example through the Community Projects and National Extension Units is sound and well placed. Work in these projects generates larger sources of income and the will of the people to live better. To this extent the effect of such expenditure has a proliferating character but there does exist a snag; the fact that the measure of employment carried by these projects is dependent on funds largely drawn from extraneous sources. When once the flow

Editorial Notes

of these funds stops, employment may again contract. It is necessary, therefore, that the Planning Commission should start thinking of new sources of funds for development activity, sufficiently large to neutralise this adverse effect. To a large extent the harmonious expansion of the economy through the Second Five-Year Plan would depend on the creation of large-scale stable employment opportunities in the rural areas. The Commission have been promptly warned of this co-ordinating risk, both by facts and by expert studies based on them. Meanwhile, the Congress President has made an interesting calculation about the volume of prevailing unemployment and under-employment and the amount of investment required to relieve it; his estimate is that there are more than three crores of unemployed and under-employed people and that it would cost Rs 3 to Rs 5 thousand to provide one job.

★

Party Vs. Government?

Addressing a meeting at Bombay, the Congress President said that it was time that the Government started following the Congress lead instead of the Congress being directed by the Government as hitherto. He maintained that the Government could not change the society while the Congress could. The provocation for these observations is obscure. At present the Governments at the centre and in all the States, belong to the Congress Party; and no one would seriously dispute that virtually the State is Congress. When this is the national situation, there is no reason why the party President should refer to the Congress and the Government as two mutually isolated, let alone opposing entities. The legislatures and the Governments are committed to carrying out policies prescribed by the party. They function as the party's instrument. This is an inescapable fact. Therefore, to argue that the Government should follow the party would be grossly misleading. There is scarcely any evidence, of any Cabinet trying to go against the mandates of the party. The Prime Minister himself is the most forceful and influential spokesman of the creeds and methods which the Congress professes to represent. The party President's statement in these circumstances is likely to create the impression that secret differences have cropped up or that the party's high command is not quite in sympathy with the way in which approved aims are being pursued by the Government. For superficial observers these impressions might even be dangerous; because, when a conflict is posed between the Government and the party, the prestige of both is likely to get impaired. It is unimaginable

that the Congress President would seek popular support at the expense of the Government; but words definitely seem to have been badly chosen unless, of course, newspaper reports carry a thoroughly incorrect story. If what is desired by the President is to give a constitutional form to the virtual fact of the complete identity of interests between the State and the party, now prevailing, it is undemocratic and pernicious because the type of loyalty which the political party can demand is fundamentally different from what could be by the Government and once the superior and prior claim of the Government on public loyalty is challenged, it would only open the way for chaos. The membership of the Congress cannot justify the claim advanced by the President that the party and the country are one. It is only to the verdict of the people expressed through the elections which were clearly intended to indicate whom they would like to be governed by, that the party should seek a conclusive indication of its strength. There is scarcely any logic or advantage in asking the Government to follow the party as it is already doing so or in asking the people to follow the party instead of the Government.

★

National Defence Pattern:

Ethical and financial considerations alike compel restraint on the Indian Union's defence expenditure. The Government do not believe in war as a method of settling international disputes; it follows that defence expenditure should be kept at the extreme minimum; nor could the country spare sufficient funds to create and maintain forces on the levels of the other big powers. As there is no half way house between competition in atomic armaments and the bare protective forces based on conventional weapons, a Government which rejects the first as either impossible or unworthy should be sensible enough to be content with the second. This is what is being done in India. The Prime Minister reaffirms this policy during the debate on defence demands. The pattern left back by the British could be of little use in the context of post-war scientific developments and international relations. Adjustments have taken place mainly in two directions. Inevitably, the defence forces had to be nationalised in personnel. Just now there are no more than a handful of senior British Officers in the Indian Defence Services. Of its three branches the navy alone has a foreign chief. It may not be long before the needed change takes place here also. Of greater importance is the association of the civilian in the defence organisations. The territorial army

and the National Cadet Corps are undergoing gradual expansion representing a vital civilian complement to the regular forces. These two bodies symbolise a responsibility which every citizen ought to be made to feel. In democratic countries the obligation to serve in the army is universal. In India, the separate functional classes have long since disappeared as such. The army is already fully national in character. The process of dispersal of the liability to serve from regular services to the nation as a whole is well advanced.

★

Experiment in Rural Self Help:

A brochure entitled "Rs 1000 million a Year Self-Help Scheme" by Mr B. L. Jalan, gives details of an experiment on rural reconstruction conducted in a group of villages a short distance off Calcutta. On the results of this experiment, the author hopes that if the principles and methods of work embodied therein are to be copied extensively it should be possible in this country to secure an annual increase in national income (Continued on page 658)

BABCOCK & WILCOX
OF INDIA LIMITED

Suppliers of all
BOILER
HOUSE
REQUIREMENTS

OFFICES IN INDIA
Calcutta: WALLACE HOUSE, 4, BARNES STREET.
Bombay: 16, QUEENS ROAD ESTATE,
BOMBAY-1.

2% 2%

Save for Security

THE

EASTERN BANK

LIMITED

14, Netaji Subhas Road
Calcutta-1

Accepts

SAVINGS DEPOSITS

from 1st January 1955

INTEREST AT

2% P.A.

upto Rs. 40,000/-

PLEASE ASK FOR A COPY

OF THE RULES

INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN

Every description of
Banking Business transacted

THE MERCANTILE
BANK OF INDIA LIMITED

Head Office:
15, Gracechurch Street,
LONDON, E.C. 3.

Calcutta Office:
CLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA-1. C. F. POW.
Manager.

Sub-branch I:
21, Grand Trunk Road,
HOWRAH.

World of Finance

This Week's Conundrum

Calcutta, Thursday Evening.
THIS week's financial returns present a tough conundrum. The relevant figures may be thus summarised under the customary heads:

1. Rupee Securities in the Issue Department of the Reserve Bank have declined by Rs 3.48 crores.
2. Foreign securities in the Issue Department have risen by a like amount.
3. Rupee coin has expanded by Rs 56 lakhs.
4. Active note circulation shows an insignificant contraction of Rs 9 lakhs.
5. Central Government's deposits have declined by Rs 8.50 crores to Rs 59.45 crores.
6. On the other hand, the balances of the State Governments have risen by Rs 6.85 crores to Rs 60.27 crores.
7. Deposits of member banks are unchanged at Rs 47.72 crores.
8. "Balances held abroad" in the Banking Department are less by Rs 5.62 crores.
9. "Other Loans and Advances" show a rise of Rs 1.55 crores at Rs 47.87 crores.
10. Investments are lower by Rs 79 lakhs.
11. Notes held in the Banking Department show a small increase of Rs 64 lakhs.
12. Imperial Bank's borrowings from other banks are higher by Rs 1.50 crores at Rs 14.00 crores.
13. Ad hoc Treasury Bills issued in favour of the Reserve Bank in the week ended March 25 are reported at Rs 1.23 crores.
14. Renewals of ad hocs in the same week must have been of the order of Rs 3.11 crores.

The conundrum is this: While ad hocs to be renewed in the week under review must have been at least Rs 3 crores, Treasury Bills issued in favour of the Reserve Bank are shown to be only Rs 1.23 crores. It is obvious that there has been no created money in the week. On the other hand, there is reason to presume that a moiety of created money may have been cancelled. The fall of Rs 3.48 crores in the Rupee Securities of the Issue Department suggests that ad hocs for nearly Rs 3½ crores have been transferred from the Issue Department. The question is: To what head has the transfer taken place? If the transfer is to the Banking Department, Investments in the latter should show a similar or some rise. On the contrary, Investments have shrunk by Rs 1.55 crores. Can the transfer of ad hocs from the Issue Department have meant return of these Bills to the Government? If so, the cash position of the Centre would have sustained a loss to that amount. Can the Centre afford this loss in the last but one week of

March? Without being too sure, we may advance an explanation on the following lines: The Finance Minister, who rightly is zealous of close approximation between Budget estimates and actuals, might have taken the view that the Centre's balances with the Reserve Bank on March 31, 1955 must be round-about Rs 50 crores in accordance with the Budget assumption. Current balances, after allowing for the considerable addition of created money in the week ended March 18 and for the payments in the remaining days of March, and after providing for increased last-minute disbursements, may appear, in the Finance Minister's calculation, to be likely to be two or three crores higher than the target of Rs 50 crores. On this calculation, he may have thought that reducing created money by Rs 3½ crores may be appropriate now, especially as he can reverse the process and resort to even more created money if, at the close of banking hours on March 31, the actual balance with the Reserve Bank is short of Rs 50 crores. It is to be noted that this balance as on March 25 were in excess of the target by Rs 8½ crores. The payments due to be made by the States on account of the instalments on the consolidated debt of each debtor-State may also take place in the last week of March.

If this view on the fall in rupee securities in the Issue Department proves the correct solution for the conundrum, the increase in Sterling Securities need not mystify us: It only means that, in the interest of its cash in the till, the Reserve Bank expanded currency against Foreign Securities to offset the contraction against Rupee Securities.

"Other Loans and Advances" have increased by Rs 1.55 crores, all of which is accounted for by the Imperial Bank whose borrowings have gone up by Rs 1½ crores to Rs 14.00 crores.

The returns of the Reserve Bank for the week ended March 25 reveal a contraction of currency to the amount of Rs 3.48 crores against Rupee Securities, and a corresponding expansion against Foreign Securities, so that, in the result, the status quo is maintained. Active note circulation shows a very small fall of Rs 9 lakhs; on the other hand, rupee coin to the amount of Rs 56 lakhs has returned from circulation. Notes held in the Banking Department are higher by Rs 64 lakhs.

In the Banking Department, Central Government's deposits have risen by Rs 8.50 crores to Rs 59.4 crores. The balances of State Governments have increased by Rs 6.85 crores to Rs 60.27 crores. The disbursements by the Centre to the States on account of the latter's

share in income-tax were heavy in the previous week but have, presumably, continued in the present week. Banks' deposits are unchanged; and money market conditions, judged by the figures disclosed in the Reserve Bank returns, do not show much of a change, as the increase in "Other Loans and Advances" is largely accounted for by Imperial Bank's increased borrowings. Foreign balances are lower by Rs 5.62 crores, of which Rs 3.48 crores is accounted by transfer to the Issue Department. The balance of Rs 2.14 crores represents the net loss of sterling in the week under report. Investments are slightly lower by Rs 79 lakhs at Rs 49.38 crores.

The statement of the Imperial Bank for the same week shows a slight decrease in deposits at Rs 224.12 crores as against Rs 224.70 crores in the previous week. Borrowings from other banks have risen further by Rs 1.50 crores to Rs 14.00 crores, while other liabilities, including inter-office adjustments, are higher by Rs 35 lakhs at Rs 2.92 crores. On the assets side, investments have fallen from Rs 105.67 crores to Rs 105.46 crores. "Advances and Loans" have risen by Rs 1.12 crores to Rs 128.99 crores—"Loans, Cash Credits and Overdrafts" accounting for a drop of Rs 4.71 crores and "Bills Discounted and Purchased" for a rise of Rs 5.83 crores.

There is a further expansion of bank credit of over Rs 3 crores during the week ended March 18 as disclosed by the returns of the Scheduled Banks. There is actually a use of double this amount under the head "Advances and Bills". This explains the sharp decline in deposit liabilities and increase in borrowings from both the Reserve Bank and the Imperial Bank. Total Demand Liabilities have declined by Rs 10.74 crores to Rs 572.23 crores and Time Liabilities by Rs 67 lakhs to Rs 375.80 crores. Borrowings from the Reserve Bank have risen by as much as Rs 9.00 crores to Rs 35.43 crores and those from the Imperial Bank by Rs 93 lakhs to Rs 9.75 crores. Cash and balances with the Reserve Bank are lower by Rs 2.64 crores at Rs 78.02 crores. Money at call and short notice stands at Rs 12.03 crores against Rs 15.16 crores. Advances and Loans have risen by Rs 5.82 crores to Rs 615.00 crores, while investments have declined by Rs 1.57 crores to Rs 345.89 crores.

FREE WORLD MAKES PROGRESS TOWARD BALANCED ECONOMY
THE free world made substantial progress toward a better economic balance last year and the trend seems likely to continue, the Federal Reserve Bank of New York reports.

Two outstanding achievements, according to the bank's February monthly review, were:

1. An increase of \$1,900 million in the gold and dollar holdings of other countries.
2. Major relaxations, particularly in Europe, of trade and foreign exchange controls.

The rise in gold-dollar reserves of other countries was \$700 million less than in 1953, but was "all the more significant" because it was attained in the face of a moderate economic decline in the United States and large advance payments by several countries on financial obligations to the United States.

The expansion in gold and dollar holdings was largely confined to the countries of continental Western Europe, the sterling area, and Canada. Latin American countries failed to add to their holdings while the non-sterling area nations of Asia experienced a "moderate loss". The bank estimated foreign countries' gold-dollar reserves at the end of 1954 at \$25,000 million. The figure includes the dollar holdings of the Soviet Union but excludes Russian gold stocks.

Of the \$1,900 million increase in foreign gold-dollar reserves last year, \$900 million was accumulated in the form of gold. Less than 40 per cent of the gold was bought from the United States, more than half stemmed from new production, and the rest apparently came from the Soviet Union which reportedly sold \$50 million to \$100 million worth in Western Europe in the second quarter of 1954.

Net gold sales by the United States were \$327 million in 1954 compared with \$1.164 million the previous year.

The principal reason for the slower rate of increase in foreign gold-dollar reserves, the bank said, was the reappearance of a large surplus in the US balance of foreign payments.

For the first nine months of 1954, the United States rolled up a surplus of \$497 million in current payments with foreign nations. In the same period of the preceding year, the United States paid out \$284 million more than it received. The payments were made for goods and other items such as emigrant and charitable remittances.

The surplus arose largely as the result of a \$637 million drop in US imports. A contributing factor was a rise of \$124 million in US non-military exports.

But foreign countries were helped in their drive to boost reserves by a fivefold increase in the flow of American private capital abroad. The bank put the total for the first nine months of the year at \$1,019 million—\$834 million more than in the corresponding period of 1953.

About half of that rise was attributed to purchases of foreign securities, notably Canadian stock shares, and of obligations of the International Bank for Reconstruction and Development. The rest consisted of a "sizeable" outflow of short-term capital, mostly in the form of exporters' and banks' credits to Latin American countries.

The improvement in foreign nations' reserve position was accompanied by "major moves" toward freeing foreign trade and payments.

"Relaxations of exchange and trade controls were probably more extensive than in any year since World War II," the review commented.

The type of action on this problem taken by Great Britain, Den-

(Continued on page 663)

World of Business

BIC's Problems

WHEN news first came that the British India Corporation, Limited had decided upon the declaration of no more than a nominal dividend of one anna per share on the ordinary shares, business circles were not unduly surprised, although, in the Stock Exchange, it was somewhat of a shock. For, the industries with which the BIC is connected and concerned are those which have the doubtful pleasure of possessing controls and restrictions of a bewildering variety. Thus, the World of Business had anticipated in some measure a tale of woe from Sir Robert Menzies; and, in point of fact, the BIC Chairman had foreseen that such difficult conditions would obtain when, last year, he addressed the shareholders at the 34th Annual General Meeting.

Sir Robert's revelations at the 35th Annual General Meeting must evoke considerable thought: for all that the BIC has variegated interests, it is some shock to find that scarcely one line is permitted to pay its way and, perhaps, take care of deficiencies or smaller margins of profit in another.

If, for example, it is cotton textiles, (and BIC is interested in them), Sir Robert has stated that controls in textiles "still exist in so far as production and the purchase of new plant are concerned; such controls naturally are harassing." Added to these is the continuing misunderstanding of, and continued opposition to, rationalisation by labour. Redundancy of labour has cost the BIC dear, and not least in the cotton branches. It had been hoped, reports the Chairman, to absorb some part of the redundant labour by means of a third shift at the Cawnpore Cotton Mills branch; but what is necessary is the co-operation of the workmen, for, without it, any attempt at rationalisation of this nature is likely to prove futile.

Similar difficulties face the BIC in the other branches of working. The Footwear branches were hard hit by the ad valorem excise duty imposed in the Budget last year; and, moreover, Sir Robert reveals that "orders received for Government supplies" in respect of heavy footwear "have been quite inadequate" with the result that the Corporation, in order to keep a certain amount of work going, was compelled to secure orders "at prices which were unprofitable."

Far from any realisation of the hope that the BIC Chairman had nurtured, about a possible reduction in the excise duty on Footwear, the new Budget had fresh shocks for him. The excise duty

on woollen cloths has moved Sir Robert to say that, with "all the industries represented by the Corporation's Branches" now affected by excise duties, "the goose which in the past had laid the golden eggs is slowly but surely being strangled."

It is important to consider the points that have sorely troubled Sir Robert. The first of these is the new set of excise duties: the justification for them would seem to be clear, in that they now return to the Central Exchequer a moiety of the revenue that was earlier available in the form of import duties. But excise duties themselves would seem to indicate that some other factors have to be taken care of.

For, the other point made by the BIC Chairman is the great difficulty that is being experienced in carrying through schemes of rationalisation. The Government are committed to the recognition of the need for modernisation and rationalisation in regard to the jute goods and cotton textiles industries. There is a proviso, in that there should not be a severe displacement of labour. But, when, as it would appear is the case with the BIC, an attempt to achieve the BIC, an attempt to achieve just this form of rationalisation is met with a sullen lack of co-operation from labour, surely, there is need for Government action.

Again, while the excise duty is primarily supposed to be a form of indirect taxation, such industrial units as are in need of modernisation and rationalisation will find it impossible to pass on the increase in costs to the consumer and will, consequently, have to bear it themselves.

In this view, it is to be suggested that the authorities showed the same sense of urgency in regard to rationalisation as they displayed in the matter of announcing the new excise duties.

"Vital Measures".

Sir Homi Mody, it might be recalled, mooted the idea some months ago of forming an association of industrialists such that they would dissociate themselves from those who, by their anti-social proclivities, had earned a sorry reputation for industry in India. And it would be acknowledged that Sir Homi is fully representative of all that industry in India has done to earn prestige. When, therefore, he thinks it necessary to think aloud on what he terms as "vital measures" before the country, it is proper that we took careful note of what he said.

The occasion was the recently held annual general meeting of the Central Bank of India Limited; and, as its Chairman, we should have normally expected Sir Homi to have reviewed Indian economic conditions generally and the Bank's activities in the year past in particular. But Sir Homi, after running lightly over such routine matters, has seized the opportunity offered of giving air to his views on the "vital measures" that we have referred to.

These are the Company Law Amendment Bill, the Constitutional Amendments and the Budget presented by Sir Chintaman Deshmukh a month ago. Sir Homi is understandably anxious that the case of industrialists and investors, in regard to a reform that might mean in effect the elimination of the Managing Agency system, should "not go by default." There has already been some sort of Government recognition of the abilities and efficiency of the managing agency system; it is, therefore, to be hoped that this recognition will bear fruit in the form of an understanding and sympathetic consideration of the question when Parliament takes up the matter.

As far as the Constitutional Amendments are concerned, Sir Homi has asserted that they present "a very alarming picture." In his opinion, says Sir Homi, nothing has happened "to warrant the drastic curtailment of the rights which holders of property enjoy in every other free society."

The clarification given by Mr Nehru is apparently not enough for Sir Homi; but such, perhaps, is an inevitable situation when, as India now is placed, there is an attempt to create a new form of socialism altogether—a socialistic pattern of society.

The only reason which, finds Sir Homi, could justify the increased taxation in respect of the middle and upper income groups would lie in a Government desire to eliminate the savings from which investment capital is created. And this, in turn, would seem to indicate that the desired policy of Government is to

destroy all incentives. The Central Bank Chairman holds that the Taxation Enquiry Commission have made "some very radical suggestions" which, if implemented, could only result in the economic development of the country being "seriously jeopardised."

But there can be little doubt that the Taxation Enquiry Commission's recommendations are not all of them such that they can be implemented in the near or immediate future; and, in this view, Government policy in accepting and putting into effect suggestions will have to be dynamic. That is to say, the changes in economic conditions wrought by the implementation of the most important suggestions might make it necessary for revisions of other suggestions.

It may, therefore, be that Sir Homi's apprehensions about the Commission's recommendations will not be borne out.

FOR THE INVESTOR

(Continued from page 652)

devoted exclusively to the extruding of aluminium, is well advanced. Commercial production is scheduled to commence in March 1955 instead of December 1954 as originally planned due to delay in supply of certain items of electrical equipment.

£ R S

Dividend Maintained By New Beerbhoom Coal:

The increase in despatches as well as in sales is reflected in the working of the New Beerbhoom Coal Company during the half-year ended 31st October, 1954. Raisings for the half-year totalled 2,23,942 tons as compared with 2,20,627 tons in the previous half-year and despatches 2,56,752 tons against 2,08,199 tons. Sales have risen to Rs 42.22 lakhs from Rs 32.62 lakhs.

The net profit, before providing for Taxation and Depreciation, amounts to Rs 3,92,080 as against Rs 2,45,671 in the previous half-year. The directors have, after setting apart Rs 1.47 lakhs (Rs 1.82 lakhs) for Depreciation and Rs 1.29 lakhs (nil) for Development Reserve, maintained the dividend at As 6 per share.

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Subscribed Rs. 5,00,00,000
Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000

HEAD OFFICE:

MAHATMA GANDHI ROAD, FORT, BOMBAY.
Branches in the principal cities in India

FOREIGN BRANCHES:

LONDON—17, Moorgate, London E.C. 2.
ADEN. JINJA. KAMPALA. KARACHI. MOMBASA.
NAIROBI. OSAKA. SINGAPORE. TOKYO.

DIRECTORS:

Sir Cowasjee Jehangir Barot, G.B.E., K.O.B., Chairman,
Mr. Ambalal Sarabhai,
Sir Joseph Kay, K.B.E.,
Mr. Dinsha K. Daji,
Mr. Ramnivas Bannarain,
Mr. Bhagvandas Chuni Lal Mehta,
Mr. Krishnaraj M. D. Thackeray,
Mr. A. D. Shroff,
Mr. Madanmohan Mangaldas.

General Banking Business Transacted, including Foreign Exchange
D. E. THOM,
General Manager.

World of Jute

Manipulations

IT is an indisputable fact that Pakistan occupies an important place in the World of Jute. Being the sole supplier of raw jute to mills in many a country, the manner in which she conducts her jute policy has naturally been of utmost interest to the jute trade as a whole. Depending presently on this source for the supply of a good portion of her requirements, India's concern in this regard is no less.

It is a notorious fact that the uncertainty with regard to the supply of raw jute from jute year to jute year has all along played an important role in determining the course of the jute markets. With the coming into being of Pakistan, the position has become much worse. The Pakistan Government have not been slow to realise that they have the whip hand in the proceedings and they have utilized every conceivable opportunity to squeeze the highest prices out of the mills both in India and abroad. With raw jute constituting a vital item in her limited lines of exports, the country is naturally interested in keeping the price of raw jute as high as possible. One of the ways of achieving this is by limiting production. But it is well-known that jute cultivators never follow their Government's directions. The area of cultivation increases or decreases according as demand in the previous year is large or small.

In the last jute year, the jute cultivators in Pakistan had grown jute in a larger area than had been allowed by the Government. Thanks to the extensive floods, the Government claimed that the work of the licensing staff entrusted with the destruction of the crop in areas in excess of the licensed limit, had

not only been rendered unnecessary but was actually overdone. That is to say, the crop had turned out to be even less than that was planned.

Now Pakistan has earned quite a reputation in meaning exactly the opposite of what she says, at least with regard to her estimate of the size of the jute crop from year to year. Responsible organisations even in that country find it hard to place any reliance on their Government's figures.

Not satisfied with the steep fall brought about by them in their estimate of the jute crop for 1954-55, the Government set about taking steps in November 1954 that were calculated to dislocate the jute trade throughout the world. The cancellation of licences of a number of exporters had the desired effect and raw jute prices skyrocketed. In India, the repercussions began to be felt from late December of last year and reached the climax in mid-February, when raw jute prices touched an all time high.

From the third week of February and the following weeks upto the end of the third week of the current month, there were signs that conditions were returning to normal. Raw jute prices came down rapidly from their giddy heights of mid-February closely followed by jute goods. All well-wishers of the jute mills industry welcomed this development as a means of helping the industry to regain the goodwill of foreign consumers which it was fast forfeiting.

But what has been hailed as a thing to be devoutly wished, by a large section of the trade, has for obvious reasons not been palatable to Pakistan. Hence, just when it

appeared that the world of jute had settled down to normal conditions after successfully relegating the bogey of raw jute shortage to the back-ground, out comes Pakistan with her ban on forward exports sales of jute at discount prices, together with a renewed warning that raw jute will be in short supply during the remainder of the current jute year.

The communique issued last week after a joint conference between the Central and provincial ministers points out that the conference after careful analysis of the available data has come to the conclusion that there is very little likelihood of the entire world demand being fully met by the existing stocks. The communique goes on to prophesy that the next crop will not exceed the prescribed limit. In support of the latter contention, it says that conditions for the cultivation of jute have not been favourable so far in the new season.

Referring to the recent fall in the raw jute prices in Pakistan, the communique asserts that the easier conditions have been brought about by certain interested elements in the trade who have deliberately exaggerated figures of jute production during the current season, to serve their own nefarious ends.

Since the release of the above communique, the jute markets in India seem to have regained some exuberance. Assam Bottoms March-April delivery, which was quoting Rs 32-8 per maund last Saturday, has firmed up to Rs 34-8 in the course of the past three or four days. The goods section has also steadied up in sympathy. This rally in itself is not to be viewed with alarm provided prices show no further tendency to get out of hand as they did in mid-February. If however, they once again become out of tune with current and prospective rates of overseas demand, no one but Pakistan will be responsible for the bitter consequences that the entire jute trade may have to face. If the Pakistan Government believe that by such a short-sighted policy which, no doubt, may bring to them immediate benefits, they are doing good to the jute cultivator in their country, it is time that people interested in the continued welfare of the jute cultivators and the innumerable traders and merchants who derive livelihood from jute, told their Government that their short-sighted policy would spell ultimate ruin to the very elements they profess to protect.

Except for a slight recovery in the prices of Heavy Goods from the recent low levels due to enquiries from foreign countries, trading in the Jute Goods market, during the past week, remained dull. Price movements were generally influenced by the speculative manipulations in Phatka where bulls tried to corner Heavy Goods. The firmness in raw jute prices also imparted some strength to the manufactured goods section. Hessians ruled steady due to support from bulls who were expecting the Argentine to enter the market short-

ly for her purchases. The following table will show the price trends.

	Week's Opening	Week's High	Week's Closing
Hessian:	Rs. a.	Rs. a.	Rs. a.
40" x 10 Ozs.—			
Ready ..	44 6	44 10	44 8
April-June ..	43 10	44 12	44 10
July-Sept. ..	44 4	44 6	44 4
40" x 8 Ozs. ..	36 12	36 2	36 0
40" x 7 1/2 Ozs. ..	33 6	33 6	33 2
Heavy Goods:			
B. Twills ..	124 8	128 4	127 0
Heavy Cees ..			
(Green) ..	123 0	126 0	125 2
Cornacks ..	126 0	127 12	127 8
D. W. Flours ..	146 8	149 0	148 0
Cubans ..	149 8	151 0	148 8
A. Twills ..	156 8	158 0	156 8
Sugarbages ..	137 8	139 0	138 0

Prices in the Raw Jute market steadied up a little from the recent low levels on reports of the Pakistan Government taking steps to check the speculative activity which, they felt, was responsible for the recent fall in prices. Moreover, the Pakistan Government's determination to see that there was no sowing of jute in excess of the licensed area, also gave further strength to the market. But, mills were generally content to make purchases only to meet their immediate requirements, being still confident about their raw jute supply position. The following mill business took place during the week in:—Assam Bottoms at Rs 34-0; Dalsee Mesta Bottoms at Rs 31-0; Dhubri Bottoms at Rs 34-8; Pakistan Jat Bottoms at Rs 35-0 (all per maund) and Pakistan Jat NC Cuttings at Rs 120 (per bale).

EDITORIAL NOTES

(Continued from page 655)
come of the order of Rs 1000 crores. This increase is substantially higher than what is envisaged by the Planning Commission and what is estimated to have been already obtained during the first phase of the Plan. The experiment near Calcutta springs mainly from the most outstanding fact of Indian economics, an abounding supply of manual labour with no corresponding availability of finance. The organised cooperative labour of its eighty families in which each individual gave an hour's daily work for the common cause has provided the village of Langalberria with habitable houses, roads and several other amenities. Very little capital as such was utilised. What was found necessary was borrowed and repaid without difficulty out of the new income generated by the process of cooperative self-help. The villagers started by brick-laying and the bricks not only built houses but gave them the little extra money needed for purchases of other materials. The success of this experiment inspired a number of neighbouring villages to follow suit; and there are now ten villages within a radius of six miles which have benefited through this method. They have all found new sources of income and a better standard of life. If difficulties in the way are not more than what the brochure refers to, the experiment must attract national interest. Mr. Jalan seems to have successfully recaptured ideas and means which were embedded in the pre-modern economy of the land.

World of Tea

Rise in Exports

ACCORDING to official figures released this week, India has earned Rs 131 crores from exports to foreign countries in 1954. This represents an increase of Rs 28 crores in India's tea exports as compared with the preceding year. It is explained that the increase in the value of total export trade is due to high prices. In quantity, the total exports last year were 449 million pounds—51 million pounds less than in 1953. Owing to heavy carry-over, the actual exports in 1953 exceeded the export quota by 63 million pounds. While earnings is more from exports, home consumption of Indian-made tea has increased by 77 million pounds in 1954 as compared with the preceding year in which it was 108 million pounds. The proportion of tea exports to production at home has declined to 70 per cent as against 82 per cent in the preceding year.

Although Britain's imports of tea for consumption this January fell short of the amount she took in January 1954, the total was still higher than the monthly average for the past twelve months. The latest statistical summary, issued by the International Tea Committee in London, shows that the UK tea imports (net) for consumption in January 1955 totalled 43.37 million pounds. The figure for January last year was 47.43 million pounds, while the total of UK tea imports (net) for consumption during 1954 was 507.31 million pounds, setting up a monthly average of 42.28 million pounds.

Average prices at London tea auctions cited in the summary show that Ceylonese tea, which in the first week of February was fetching, on an average 7sh. 2.1d. per pound, had fallen to 5sh. 10.4d. per pound by the first week of March. In the first week of March 1954, the average was 4sh. 9.1d. per

pound. Comparable figures for Indian and Pakistani teas are given below:—

	First Week February 1955
Northern India ..	6sh. 10.7d.
Southern India ..	6sh. 10d.
Pakistan ..	6sh. 8.9d.

	First Week March 1955
Northern India ..	5sh. 6.8d.
Southern India ..	5sh. 5.7d.
Pakistan ..	5sh. 6.3d.

	First Week March 1954
Northern India ..	4sh. 6.4d.
Southern India ..	4sh. 6.2d.
Pakistan ..	4sh. 5.2d.

The summary also shows that United Kingdom tea stocks held in warehouses, during the past three months, have been running at a lower level than a year ago. These figures are based on reports of the London Tea Brokers' Association and relate to tea remaining in London and provincial bonded warehouses at the close of work on the last Friday in each month. They were as follows:—

Month:	(In Pounds)
December, 1953 ..	103,421,000
January, 1954 ..	123,729,000
February, 1954 ..	131,483,000
December, 1954 ..	91,261,000
January, 1955 ..	108,195,000
February, 1955 ..	127,448,000

The 1950/55 International Tea Agreement, which regulates production and export of tea in India, Pakistan, Ceylon and Indonesia, is due to expire at the end of this month. The Sub-Committee, appointed by the International Tea Committee, has already submitted its recommendations to the Governments of these countries concerning the renewal of the agreement. It is believed that if the agreement is renewed, it will place no restrictions on the extension of the acreage as this will help the producing countries to increase the output in order to meet the rising demand. Under the International Tea Agreement, the export quota permitted to India is 135 per cent of "standard exports". In 1953, the export quota permitted to India was 135 per cent of "standard exports". In 1954, the export quota was fixed at 122.5 per cent. In 1955, the quota was gradually increased to meet the increasing world demand and finally fixed at 133.5 per cent. Apart from rising consumption in the UK and the USA, internal demand has also been steadily increasing in India. Liberalisation of production is not, therefore, ex-

pected to result in excess of supply, because each producing country will still be able to regulate its own production through a system of licensing.

As far as Northern India is concerned, this season's tea is now nearly sold and the last auction will take place on the 4th April with fair chances of current prices being well held. It is too early to predict the probable size of the next crop; but the possibility of a substantial increase in the next North Indian crop is generally considered slender due to the drought conditions prevailing in upcountry areas and the difficulties of tea estates in getting adequate supplies of manures and coal in view of the transport difficulties. In the case of South India, production and export in the first two months of the year are encouraging. If this rate can be maintained for the rest of the year, the South Indian share of India's total production will be much larger.

In the Cochin market, a total of just over 2,80,000 pounds were offered last week. The market opened quietly to a fair demand which strengthened as the sale progressed and prices were generally half to one anna per pound easier. Residual types were, however, again difficult of sale. Most high-grown sorts and coloury Medium descriptions came to a fully firm to dearer market, while black Leaf Middle East types met with only limited demand at a

drop of about one anna per pound. Internal Sale "G" will be held on the 5th April, 1955.

Following were the shipments made during the period from 1st January to 9th March 1955 as compared with the previous year (figures in pounds):—

Destination.	1-1-55 to 9-3-55	1-1-54 to 9-1-54
United Kingdom ..	7,560,296	5,343,991
U.S.A. ..	1,730,817	1,814,773
Canada ..	1,049,105	1,261,906
Australia ..	172,827	453,220
Other Countries ..	614,462	388,095
Indian Ports ..	975,326	548,077
Total ..	12,102,833	9,810,064

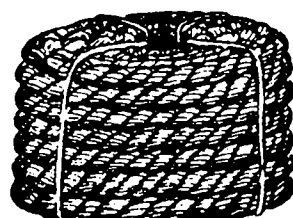
Offerings in the Colombo market amounted to about 66,67,890 pounds. There was active and general demand at dearer rates. There was a wide selection of Nuwara Eliya teas though qualities were irregular. Best Broken grades generally reached valuation, but Leaf grades were slightly easier. Buyers continued to select the choicest high-grown teas, resulting in a rise in the price upto Rs 3 per pound. Demand was also very strong for medium-grown teas with all bright liquoring coloury sorts advancing by 10 to 15 cents per pound and Planer sorts by 10 cents per pound. Among low-grown teas, Persian Gulf types were irregular. Bold Leaf BOPs were sold at about last rates, while Tippy kinds were slightly easier.

(Continued on page 660)

"GANGES" means QUALITY

GANGES ROPE CO., LTD.

(ESTABLISHED 1903)



Manufacturers of

Manila Ropes

TO BRITISH STANDARD SPECIFICATIONS.

FOR ALL LAND ..

AND SEA PURPOSES

Managing Agents

MACNEILL & BARRY LTD.

2, FAIRLIE PLACE, CALCUTTA, I.

Agents: MACKINNON MACKENZIE & CO. BOMBAY
BINNY & CO. (MADRAS) LTD. MADRAS

BHARAT FIRE
& GENERAL INSURANCE
LIMITED

for
protection
in every
Industry

FROM
MARINE
CONSEQUENTIAL LOSS
MISC. ACCIDENT

Central Office
SCINDIA HOUSE
NEW DELHI
696-1047



(Incorporated in India)
Established 1937

Through a network of branches in India, Burma, Ceylon, Malaya & Thailand and our correspondents at all important commercial centres of the world, we are in a position to offer the most complete Banking Service to Businessmen and Manufacturers engaged in the export and import trades.

Paid-up Capital
Rs. 49,19,675
Reserves
Rs. 26,00,000

General Manager: Mr. C. P. Doraikannu

IOB 124 K

World Overseas

USA

FREER WORLD TRADE
By Guy Sims Fitch

The action at Geneva this week by the 34 members of the General Agreement on Tariffs and Trade (GATT) has brought closer to realization the prospect of freer world trade, one of the main objectives of President Eisenhower's foreign economic policy.

These decisions not only strengthen and modernize GATT trading rules. They also set up a permanent organization—the Organization For Trade Co-operation—to see to it that these rules are followed.

There is general satisfaction here that the new GATT code meets the essential needs of its members. It removes many obstacles to the flow of goods and services without imposing undue hardships on individual countries.

One of its principal improvements lies in the greater continuity it gives to the trade relations of the GATT partners. Tariff concessions will remain in force until the end of 1957 and will be renewed automatically after that for additional three-year periods.

Less-developed countries receive a number of special benefits designed to meet their problems. They are allowed greater leeway, for instance, in modifying tariff rates and imposing other restrictions which may be needed to promote industrialization and economic advancement.

Officials here are especially pleased at the removal of trade restrictions imposed originally to protect a country's balance of payments position, but which are no longer necessary, this could mean less discrimination against American goods by nations that have been able to improve their trade trade balances in recent years.

One new curb admittedly has particular application to the United States. In the case of agricultural products, GATT members are barred from using export subsidies to gain more than a fair share of the world market for any commodity. This may have only limited effect, however, since it has been US policy to dispose of surplus commodities with due regard for world market conditions.

Spokesmen here are willing to concede the necessity or desirability for many of the waivers in the new code that take account of special national difficulties. As a case in point, they cite the one important waiver granted the United States—the right to place quota on price-supported agricultural products as required by US law.

This waiver could have one beneficial effect, apart from any protec-

tion it may afford American farmers. It conceivably could help win approval for the OTC from an American Congress that is highly sensitive to farm problems and traditionally suspicious of the power that could be wielded by a permanent world trading organization.

Spokesmen for the Eisenhower Administration have made it known that the President will submit the OTC Agreement to Congress in a few weeks, as soon as the proper papers can be assembled. They point out that approval of the OTC, since it is not considered a formal treaty, will require only a simple majority in both the Senate and the House of Representatives. This could be an important factor in view of the unexpected strength demonstrated by the protectionist forces in their bitter—though as yet unsuccessful—fight against the three-year extension of the US Trade Agreement Act.

Whatever happens to the OTC, however, US participation in GATT will not be affected unless Congress decides to make it an issue—something it has not done in the past. The Administration is not planning to ask Congressional approval for the new trade rules, since multilateral negotiations are conducted under GATT through executive authority granted by the Trade Agreements Act—authority that has been exercised continuously since 1934.

In any case, the Geneva Agreements in themselves do not constitute a final answer to world trade problems. OTC is primarily an interpreter and a supervisor of trade rules. It can recommend punishment of GATT violators, but its decisions are not binding—and few governments would have it otherwise.

Britain

MARKED PROGRESS IN U.K. ECONOMY DURING 1954
By John Kingsley

FROM the statistical data now available, it is evident that 1954 was a year of marked progress for the British economy. The expansion of production and overseas trade which had started in the second half of 1953 continued—a trend most clearly demonstrated in the development of industrial production. This showed the largest increase over the previous year in the first quarter of 1954, at seven per cent, but it was still four per cent, in the last quarter, and the expansion has continued into the new year. (Production in January was four per cent, higher than in January 1954.)

The expansion in output during the year was accompanied by an increase of 350,000 in the labour force, and last January unemployment was at the very low level of

1.8 per cent. Vacancies unfilled were 29 per cent, higher than a year earlier, and more than the number of unemployed.

Thus employment is, if anything, "overfull", and it is unlikely that there can be a similar growth in the labour force this year. This factor of maximum employment also explains the slowing-down in the rate of expansion. Obviously, production rises more quickly when the increase can be achieved not only through higher productivity but also through the employment of a greater number of workers. When, as at present, expansion depends mainly on increased productivity, the rate of progress is necessarily slower.

The main rises in production were recorded in metal goods, oil refining, chemicals, paper, and vehicles. Smaller increases were reported for textiles, leather goods, clothing, and the food industries. Increased activity necessitated higher coal consumption. Thanks to the improvement in fuel efficiency, the industrial use of coal, however, rose by only three per cent.

Progress in the steel industry was satisfactory, output rising by five per cent, to the record figure of 18,500,000 tons.

The year's production figures for manufactures are, as yet, available in only a few instances. In any case, a lengthy enumeration would be tedious. Outstanding expansions were recorded by motor vehicles, chemicals, and paper. Production was also satisfactory in all branches of the engineering industry, and in durable consumer goods such as refrigerators, washing-machines, radio and television sets, and furniture.

This increased production has to meet three competing demands—domestic consumption, investment, and exports. No doubt domestic consumption has profited from the increased availability of goods, taking up about half the increase. But although the recent measures taken by the authorities—particularly in the sharp rise in the Bank Rate to 4½ per cent—are designed to prevent domestic demand growing too fast and to ensure a continued balanced growth, no dangerous renewal of inflationary pressure developed.

Admittedly, there was a substantial rise in the demand for household goods, and it is this demand which the new restrictions on hire-purchase seek to restrain. However, side-by-side with rising consumption there has been a strong growth in personal saving—another indication that no seriously unbalanced position was developing.

A strong volume of investment is necessary if Britain's industry is to continue its growth and to maintain its competitive position in the world market. There are no complete statistics yet available on fixed investment; but all pointers are most encouraging. According to Board of Trade figures, approvals of new industrial buildings were rising throughout last year.

Machine-tool deliveries and orders, a good indicator of future invest-

ment plans, have also shown a tendency to expansion. Many large manufacturing concerns have announced major investment plans. Thus, the motor industry plans to spend £150,000,000 in the next few years, and expects an output of 1,500,000 vehicles in 1960—an increase of 50 per cent over last year. To give an example of an industry developed after the war, the production of contractors' plant (earthmoving equipment) rose over the last four years from £33,000,000 to over £60,000,000, of which one-half is being exported.

To look at another field, the Wilton plant for the production of "Terylene", the promising synthetic fibre of British invention (known as "Dacron" in the United States) has started operation. Far-reaching investment plans have been announced for railways and roads, and the steel industry plans an output of 22,500,000 tons in 1958.

More investment will help British industry to maintain its share of the growing world market. Last year, the volume of exports was six per cent higher than in 1953; in other words, exports rose proportionately as much as production, whereas the relative increase of consumption was less. Imports rose by only two per cent in volume. Admittedly, since the last quarter of the year imports have been rising more steadily because of the need for more materials to keep up the expansion of production, and also of increased requirements of food and feeding-stuffs as a result of the unfavourable harvest.

In order to maintain this higher level of imports, and to meet higher import prices, exports have to be further increased. As this analysis of production trends has shown, there is no doubt that British industry will be able to meet the increased demands of the export markets, and thus to provide the means of keeping up the highest level of imports required to sustain the continued expansion of the country's economy.

WORLD OF TEA

(Continued from page 659)

Medium Fannings were 10 to 15 cents per pound dearer, while better quality sorts followed the line of Broken grades. No sale will be held on the 11th and 12th April due to the Easter holidays.

The Ceylon Government has given permission to the Ceylon Tea Propaganda Board to join the Central Tea Board of India and the German Tea trade in a campaign of joint tea promotion in Western Germany. The Corporation, as it now exists in West Germany for the promotion of the tea trade, comprises the German Tea trade and Indian Tea Board. The entry of another producer means that shares will have to be split up by agreement between producers. Meanwhile, Ceylon is expected to ask the International Tea Committee for increased export rights, because most of her tea has to be sold to overseas countries.

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT BARRELS' price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."

Clive
Street
Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please".
—Shakespeare

CLIO, the Muse of History, must be a cynical old dame and irony must be, I rather fancy, her favourite figure of speech. What with her gift of prescience of what is in the womb of time and her long and bitter memory of old forgotten (by others) far-off things, she must be laughing up her sleeve all the time at man's incorrigible self-sufficiency, his arrogant vaunts which even as he utters them, she knows to be empty, and will return to make mock of him. She has seen a hundred times, if once, the spectacle of the wheel of fortune doing its inexorable revolutions along the path of time and humbling the insolent whose downfall she foresaw even while they, in their "hubris", thought they were riding the wheel and not tied to it. One of Clio's most ironic moments must have been fifty years ago, when Lancashire used to brag that it could supply all the needs of the home market before breakfast on Monday and devote the rest of the week to clothe the rest of the world. Current grouches in Lancashire regarding unfair competition from India must recall to her the 'thirties when, grudgingly, it was conceded that "the Indian cotton textile industry is entitled for its progressive development, to a reasonable measure of protection against the import of United Kingdom yarns and piece-goods." One needs to be a lot less informed about the way of the world, and a lot more charitable than, I fancy, the Muse of History to resist a cynical smile at this reversal.

But it is not my intention, I assure you, to discuss the current situation in Lancashire as though it were Greek Tragedy; though it is rather difficult for an Indian to avoid overtones of emotionalism in discussing cloth, especially Lanca-

shire cloth. The reason for this is, of course, that Lancashire cloth played a decisive part in what social psychologists would perhaps call the neurosis of Indian nationalism. So much besides economics and even politics has accreted itself to this question by Gandhiji's insistence on burning foreign cloth and taking to Khadi, that it is quite conceivable that, in all our observations on the subject, there is a compulsiveness deeper than that of logic. But then, the effort to look at the current controversy purely in economic terms is worth making because part of Lancashire's present attitude derives from a psychological conditioning that is the obverse of that which characterised it in the days of aggressive boycott of foreign cloth. Deep down, the resentment proceeds from a smouldering disinclination to accept the harsh fact of Indian emancipation and all that goes with it. Such ills are hardly ministerable by anyone, least of all an Indian. I can, therefore, only set out the case in logical terms and leave it at that.

Now for a little history: In the earlier phases of Indo-British relationship, England was, as everybody knows, at the receiving end and one of the things that used to be highly prized was Indian textiles. The onset of the Industrial Revolution, and mass production of textiles, however, completely reversed the situation, and it became imperative that markets for these products be found. The ruthless extermination of a great deal that was priceless in us that this meant, I shall pass over, for, as I said earlier, I have no desire to open old wounds. (The scars, however, are there for all to see). I shall even concede charitably that a great deal of all this was no one's fault in particular, and was inevitable in so decisive an historical process as the Industrial Revolution. When we move on to the twentieth century and the First World War, the fortunes have already begun to change, and Lancashire had serious rivals in the Indian and Japanese mass production of cheap textiles. The end of the war saw some queer and wrong-headed attempts to dump British textiles in India, including currency manipulation. Following the recommendation of Babington, Lick's report, the exchange rate of

the rupee was fixed at 2 shillings, though the resources of foreign exchange of the Government were quite unequal to cope with the resultant situation. Within a matter of months, the older rate had to be restored, and the importers who had placed the orders for the goods, but had made no provisions for exchange, were left high and dry holding the babies. The situation became quite impossible, and the concurrent preaching of the gospel of the Charka dealt a decisive blow to Lancashire, from which it never quite recovered. With the removal of the excise duty on cloth (an odious device to bolster up Lancashire), Indian textiles were allowed to work out their destiny in some security. The 'thirties also saw the conclusion of the Mody-Lee pact, from which I quoted earlier, and which conceded that India is entitled to insist that its own textile industry should not be strangled in its infancy by competition from Lancashire. Within two generations of the conclusion of this pact, we see a complete reversal of the situation: Lancashire has now come out with the articulate complaint that India is an unfair competitor to her!

But what are the facts of the present situation? The world market for Lancashire is contracting for various reasons. The most important of these is that every country that wants at all to industrialise starts with cotton textile mills, with the result that, on a long range view, trade in textiles, at any rate in quality textiles, is bound to shrink to insignificant proportions. Lancashire, along with other British industries, has been enjoying the fruits of the accident of Britain being the first nation to industrialise on a large scale, but the time has come when this fact has no significance. But Lancashire, taking a short-term view, says that the contraction of British exports to India is due to India's prohibitive import duties. This alleged tariff wall is linked up with the import into England of duty free grey cloth from India which, it is claimed, is affecting her own domestic market. The production of this coarse cloth in England itself is ruled out because of the high labour costs and the world cotton prices, which are substantially higher than those at which

C. I. Castings (up to 5 tons)
Non-Ferrous Castings
(up to 4 cwts)
Forgings—Heavy and Light
Re-metalling of Bearings
PORT ENGINEERING
WORKS LIMITED.
Managing Agents:
Andrew Yule & Co., Ltd.
8, Clive Row, Calcutta-1.

the Indian mills get their cotton. Therefore, it is demanded that (1) the British Government should bring pressure on the Indian Government to reduce the duty on goods imported by India and (2) the grey cloth imported into England should be subjected to duty to put a curb on "dumping" into England, or alternatively the Government must have a State buying commission or a system of quotas.

Now, to take the imports into India first: the rate of duty on British piece-goods is actually a preferential rate compared to "the most favoured nation rate." India is, in other words, giving Britain a rate that is far more favourable than what she gives to any other outsider. More than that she cannot do consistent with her national policies. Secondly on the question of cotton prices, I do not see why the Government of India should not make available to her own industries raw materials at rates much lower than artificially supported world prices. If India has an advantage of nearly a shilling



ORIGINAL. ODHNER
CALCULATING MACHINES

SIMPLE TO OPERATE

MODELS NOW AVAILABLE
FROM Rs. 550/-

KILBURN & CO., LTD.

4, FAIRLIE PLACE,
CALCUTTA-1.

'Phone—BANK 2321 (8 Lines)

OBEROI HOTELS
INDIA PAKISTAN
INDIA
Grand Hotel Calcutta • Mount Everest Hotel Darjeeling • Palm Beach Hotel Secunderabad • Imperial Hotel New Delhi • Maidens Hotel Delhi • Swiss Hotel Delhi • Clark's Hotel Simla • Cecil Hotel Simla • Mount View Hotel Chandigarh.
PAKISTAN
Palace Hotel Lahore • Cecil Hotel Lahore • Flamingo Hotel Rawalpindi • Dean's Hotel Peshawar.
THE LARGEST CHAIN OF LEADING HOTELS IN THE EAST

in the price of a pound of cotton over England, it is not her fault.

★

Now, what is the Indian side of the picture? First of all, it is not true that India is getting any special advantage at the expense of Lancashire, for the imports into England of cotton yarn and fabrics from all sources have actually shown a downward trend from 1952 to 1954, and any advantage that India has had has been at the expense of other suppliers to England. Total imports of cotton yarn and fabrics into England were of the value of £36.1 million in 1952, and, in 1954, they were only £21.6 million. (In 1953, they were even less with a total of only £10.9 million). India's share of these was £802,000, £965,000 and £690,000 for 1952, 1953 and 1954 respectively. Secondly, it is somewhat misleading to refer to the Indian cloth imported into Britain as "cloth", for, it is really semi-manufactured grey cloth which is processed and resold both abroad and in England. The charge that these imports are seriously competing with Lancashire in the domestic market is untenable. Firstly, it is the processed and finished product on which a section of the textile industry in Britain thrives that actually competes with the home product. Secondly, the proportion of the reprocessed Indian cloth sold in Britain itself is not very much. Mr Thorncroft,

President of the Board of Trade, estimated the total of grey cloth retained in the UK in 1954 at 80 to 100 million square yards, which is about 10 per cent of the domestic market. And what about the re-export industry which is earning valuable foreign exchange for the country? It is true that distress in any particular part of an industry cannot be assuaged by the prosperity of some other part of it; but then, it is a dilemma inherent in large-scale production dependent on world markets and the scapegoat should not be found in Indian imports. After all, we may ourselves take to the reprocessing industry and capture the overseas re-export market of the UK, and would that please the other section of Lancashire textile industry.

★

It would, again, be extremely short-sighted for the British Government to do anything in haste to placate Lancashire interests. I shall pass over the political repercussions in India, for, as I said in the beginning, Indian attitude to Lancashire has aspects now forgotten in new-found amity, but which it is easy to exacerbate. It may be irrational, but there it is, and it will have to be taken into account. I do not think that the risking of Indo-British estrangement at the present juncture in world affairs for a temporary advantage for a section of one

particular industry in Britain is at all worth while. Secondly, from Britain's own point of view, any attempts at tariff restrictions would only jeopardise Indo-British trade in spheres in which India is now largely looking to Britain because of historic associations. Britain's exports to India were of the order of £115 million, which included machinery and electrical goods five times the value of grey cloth imported by Britain from India. Any misunderstanding between the two countries is bound to affect the volume of trade between them. I do not imagine that many Indians would welcome the prospect of strained relations between England and India, especially in matters of trade and commerce. Moreover, any restrictive action will clearly violate the Ottawa Pact and the subsequent trade agreement between India and Britain in 1939. And what about professions at conferences on the GATT and elsewhere about removing obstacles to free trade? Quotas, which have been freely mentioned in the House of Commons debate, are permissible under article 19 of the GATT only when it is non-discriminatory and is in the nature of "emergency action"; when imports were increased to an extent that would "cause or threaten serious injury to domestic producers." Whether such a situation has arisen in Lancashire is a matter of opinion, and, in any case, the imposition of quotas would weaken Britain's efforts at

persuading others to give up the system of quota restriction.

★

The trouble is that the difficulties of Lancashire do not admit of any short-term solutions. In the context of contracting world trade in cotton textiles, the only solution for Lancashire is to concentrate on quality goods which people all over the world will want on aesthetic rather than on utilitarian grounds. In attempting this, Lancashire may have to undertake market research which would reveal the needs of the connoisseurs to whom she could cater. Secondly, Lancashire may have to modernise her industry with special reference to this new role she must assume. The problem of British industry as a whole is of a sort that can only be solved by increasing the skill content in its products with corresponding reduction in the value of raw materials. As area after large area becomes free from colonial rule, the only solution for a country with no raw material worth speaking of, and a labour force both well organised and used to a high standard of living, seems to be to get the highest value for every penny of high wages paid. In the context of Lancashire, this means that it must content itself with being the producer of quality articles, leaving it to the tropics to produce cloth that will serve the simpler and more utilitarian needs of clothing.

EAVESDROPPER.

A "Standstill Budget" Expected

By PAUL EINZIG

THERE have been remarkably conflicting Budget forecasts in circulation during the last month or two. The prophets usually agree on the question whether the Chancellor of the Exchequer is likely to reduce taxation or increase it, even if they disagree about the nature and extent of the prospective changes. On the present occasion, politicians and financial experts have been until recently fairly evenly divided between those who believe that Mr Butler is likely to make generous tax concessions and those who expect him to introduce an "austerity Budget."

Those who expect him to reduce taxation base their forecasts on the following arguments:—

- (1) The Government is bound to make concessions as a bid for popularity on the eve of a general election. It could not possibly afford politically to increase taxation or even to leave it unchanged at its present high level.
- (2) The financial year is likely to close with a substantial revenue surplus. At the time of writing the surplus is estimated at £400 million. Even those, who realise that under British fiscal practice such a surplus is automatically used up for the reduction of the public debt and it is not stored up for distribution in the next Budget, feel that the favour-

able result would justify the forecasting of a large revenue surplus for 1955-56, which again would justify, from a purely fiscal point of view, extensive tax concessions.

- (3) Even though, generally speaking, business continues to be prosperous, there are bad patches, such as the Lancashire textile industry suffering from Indian and Japanese competition and the furniture industry affected by the recent restrictions on instalment selling. The motor industry is expected to be hit by the Australian import cuts. These and other trades are in need of stimulus by means of tax concessions.
- (4) Now that the increase of the Bank Rate and restrictions on credit expansion have been adopted, the Chancellor could afford to be liberal in the fiscal sphere without risking inflation.

Those who expect Mr Butler to increase taxation argue on the following lines:—

- (1) The political factor cuts both ways. The responsible section of British opinion would be favourably impressed by unpopular measures on the eve of a general election, in face of the unfavourable outlook of the balance of payments. It is recalled that in 1931 the Gov-

ernment adopted unprecedented tax increases just before the general election and, in spite of this, it secured the largest majority the Conservative Party obtained in modern times.

- (2) A large part of the prospective revenue surplus has already been given away in the form of higher pensions and other social service benefits, the granting of equal pay for women in Government service etc. The surplus in 1954-55 has been largely the result of reduced expenditure through delays in arms deliveries. It seems probable that there will be no such delays in 1955-56.
- (3) In spite of the high Bank Rate and credit restrictions, inflation continues unabated, mainly in the form of a continuously rising wages spiral. It would be a mistake to add to this by releasing purchasing power through tax concessions.
- (4) The prospects of the balance of payments are very discouraging, and a drastic reduction of domestic demand is the only effective way in which sterling could be reinforced in the long run.

During the last week or two, a third school of thought emerged and is gaining ground in political circles. It holds the view that Mr Butler will make no substantial changes in either direction. Indeed he may make no changes at all.

is duly realised that a "standstill" Budget is not popular, because the Government is always expected to "do something". But it now seems that, should Mr Butler favour a standstill Budget, he would have an unanswerable excuse for it. At the time of writing it seems more than probable that the Government will decide in favour of an early election at the end of May or early in June instead of waiting till the autumn as it originally intended to. Owing to the brevity of Parliamentary time, this could only be done if the Chancellor were to introduce an exceptionally brief and non-controversial Finance Bill. To that end, the number and extent of changes would have to be reduced to a minimum. Indeed, under the British unwritten Constitution, all the Chancellor would have to do would be to introduce a two-clause Finance Bill providing for the renewal of Income Tax and one of the indirect taxes at the existing rates. Any changes would be left for a second Budget and a second Finance Bill, to be introduced after the general election.

It would, of course, be possible for Mr Butler to indicate in his Budget statement on April 19 the broad outlines of the fiscal measures he intends to introduce in the new Parliament. There is no need for him to do so, however. Nor would it be necessary for him to introduce the second Budget immediately after the opening of the newly-elected House of Commons. He could wait till the autumn. By that time it

(Continued on page 677)

Bombay Review

No Change of Horses in Mid-stream

LAST week-end's announcement with regard to the Government of the Reserve Bank of India had, doubtless, its element of surprise; but the surprise evoked was of the most pleasant, and, as I shall show, of the most reassuring kind. Sir B. Rama Rau, who was to have retired on June 30, has been given an extension two years; and Sir N. Raghavan Pillai (who continues to be popularly known as Mr N. R. Pillai) will remain the Secretary-General in the External Affairs Ministry. When, after a great deal of search on the part of the Government and after an extended period of speculation on the part of the public, the final choice for the Governorship fell on Sir Raghavan, it was universally hailed as being eminently satisfactory. Not that it was not known that he did not have even a nodding acquaintance with the problems and techniques of Central Banking; but Sir Raghavan stood, in the esteem of the Government and of the public alike, for the kind of veteran and consummate civil servant who had such instinctive versatility and comprehensive grooming that he could easily master the intricacies and technicalities of any work he is called upon to undertake, and could be depended upon to discharge any responsibility entrusted to him in a high sense of duty and with exemplary competency. In every one of the important offices Sir Raghavan has held for over two decades, whether under British regime or in Independent India, whether with the old type of members of the executive council or with the present kind of popular minister in a cabinet imbued with joint responsibility, it has been recognised, on every hand, that he is an able administrator from the point of view of the department entrusted to his charge and a trustworthy and reliable, but unobtrusive, counsellor from the point of view of the member or minister concerned. Versatility, integrity, thoroughness in mastering a subject, incisiveness in understanding, decisiveness whenever necessary, complete poise in every relation and in any situation—these are the attributes associated with an ideal civil servant; and Sir Raghavan possesses them in such measure and in such blend that, when he was selected for the highly technical job of the Governorship of the central banking institution, there was not even the whisper of the question. What does Sir Raghavan know of Central Banking? It was taken for granted that, even

as he had proved himself to be equal to every task assigned to him in his distinguished and successful career, he would make superlatively good as the head and chief of the Reserve Bank.

At the same time, there were not a few who wondered how ever the Prime Minister was going to spare him. I have heard Sir Zafulla Khan express in his time a similar sentiment about Sir Raghavan's indispensability. Sir Raghavan have also known Mr Nalini Ranjan Sarker held a like view about him when Sarker was the Commerce Member and Pillai the Joint Secretary and, later, the Secretary in the Commerce Department. And there is every reason to think that Pandit Jawaharlal Nehru regards Sir Raghavan as one on whom he can completely rely. Since Sir Girija Bajpai's departure from New Delhi to take the Governorship of Bombay, the Prime Minister has turned to Sir Raghavan for the one hundred and one things that need specialised and constructive approach, intimate exchange of ideas on a level of kindred thinking, and nimble and adroit execution once decisions are made. It was obvious that what would undoubtedly be a great gain to the Reserve Bank would also be a grievous loss to the Central Cabinet generally, to the Prime Minister in particular. The inevitable question has been: Can Sir Raghavan be spared from New Delhi? Mr Nehru has now answered the question in the negative.

Reversal of an earlier official decision, which has been duly publicised, may sound unusual; but it will be widely appreciated that it was natural in the circumstances. Particularly so because there can be no inconvenience or upset of arrangements so far as the Reserve Bank is concerned. That is to say, the continuance of Sir Rama Rau as Governor for another two years is a solution which is equally natural in the circumstances. I suppose Sir Rama Rau is in his mid-sixties. Let me touch wood, and say that, by the sheer test of physical fitness, anyone would guess that he is in his mid-fifties. A man of punctilious habits, with self-discipline as his way of life, the present Governor is not the person who can hanker for rest and retirement. He is considerably senior to Sir Raghavan as a civil servant; and his record fits him for the distinction of an ideal civil servant. The variety of offices he has held in his long and illustrious official career and the

un-varying success which has marked everyone of his assignments constitute a unique record in the annals of the Indian Civil Service or for that matter, in the annal of the Civil Service of any advanced country in the world. With a tested and proven reputation to take on any task and to rise to any and every occasion, Sir Rama Rau received, six years ago, the call to blossom into a Central Banker. One can well imagine that, of the many duties which he had been requested to discharge at home and abroad, this requisition to preside over, and shape the destiny of, India's bank of banks might have occasioned in the seasoned civil servant a twinge of diffidence. If so, it must have been momentary. For, soon enough, Sir Rama Rau as Central Banker was in his full stride.

The economic situation at the time he took charge was such as to cause a hydra-headed drain on foreign exchange. First, the price of jute ruled at giddy levels; and, apart from the constant concern to keep Calcutta's biggest industry functioning without interruption owing to raw material shortage, the Reserve Bank had to find anything like the equivalent of Rs 75 crores in foreign exchange. Second, cotton consumed foreign exchange for another Rs 75 crores. Third, India was acutely dependent upon foreign countries for large quantities of food-grains; and the Reserve Bank had to find foreign exchange for anything like Rs 100 crores to Rs 150 crores per year. These startlingly and disturbingly new developments ate up foreign exchange of the order of Rs 250 crores in each year. Besides grooming himself into a Central Banker, Sir Rama Rau had, thus, to become an expert in jute, cotton and food-grains.

Meantime, the inflationary forces threatened to get out of hand. The corrective measures on the monetary side were his responsibility. He did not flinch from tough techniques. However, he went one better than every other Central Banker who had to tackle a like problem; and he paralleled dear money with adequate money, that is, adequate for legitimate purposes. The three important steps he took in this respect were: (1) speedy adoption of rediscounting facilities against usance bills and execution of the scheme with drive, sympathy and understanding; (2) establishment of a structure of interest rates and a pattern of gilt-edged yields; and (3) provision of facilities to enable banks to get over the awkward situation caused by depreciation in gilt-edged holdings. All this energetic action, while ensuring the effectiveness of monetary policy, provided appro-

priate relief to such effect that a busy season which began most menacingly ran its course in the smoothest style. Sir Rama Rau's regime as Governor of the Reserve Bank will, for ever, be memorable for the practical and forceful implementation of the long-discussed scheme to popularise and then to maximise the utility of usance bills as a money market instrument.

Further responsibilities were, meantime, being fashioned for the central banking institution. The colossal task of periodical inspection of every scheduled bank was imposed upon the Reserve Bank by statute. A whole new department had to be created; and an army of staff had to be recruited and trained. At the same time, the new department and the new personnel had to be guided to deal with the new work fairly and firmly, with thoroughness but without fuss. That the statutory inspection of banks is smoothly functioning and has greatly toned up banking methods and streamlined banking practices, is, indeed, a big feather in Sir Rama Rau's cap.

Other responsibilities were falling on the Reserve Bank in a down-pour. The stupendous rural credit survey had to be initiated and deftly guided. The provision of increased banking facilities for private enterprise had to be undertaken with the utmost expedition. Arising from the results of these surveys, consequential action, many-sided and far-reaching, has to be initiated.

From the point of view of these developments, the Reserve Bank may be regarded as being in mid-stream. That Sir Raghavan's indispensability in New Delhi ensures Sir Rama Rau's continuance at the Reserve Bank must give around satisfaction that no change of horses in mid-stream is now under contemplation.

★

WORLD OF FINANCE

(Continued from page 656)

mark, Western Germany, Netherlands and others "indicated that the idea of purely 'formal' convertibility, with little or no easing of trade restrictions, had been abandoned; relaxations of import controls proceeded hand in hand with moves toward greater convertibility of major currencies."

All the developments of last year, the bank said, "pointed to further progress toward a sustainable economic balance in the free world."

The "gradual but steady" advance toward freer trade, the review concluded, "would undoubtedly be stimulated by an endorsement of more liberal trade policies by the United States Congress as called for by President Eisenhower's special message to Congress of January 10."

Bombay Review

The Tata Touch

It is to be expected that Mr J. R. D. Tata is in his best form when he addresses the Court of the Institute of Science. Tatas have made an unique contribution to the many-sided progress of India; and not the least notable in this respect is the Institute consecrated to research in science and to the training of scientists. If Mr J. N. Tata's vision was responsible for the founding of the Institute in Bangalore and his generosity for its establishment and growth, its development to its present pre-eminence owes much to the loyal and fervent devotion to his idea and his ideal on the part of his successors. In the impressive setting and the inspiring atmosphere of the Institute's campus, Mr Tata feels impelled to pose the question: What can an institute such as this do to gear itself to the enlarged opportunities for service which will arise in the years to come? As Mr Tata sees it, it will not be enough for the Institute to impart advanced training to a few hundred scientists and technicians whose services can then be put to good use in the industry and scientific establishments nor will it be enough for the Institute to lend a hand to industry in the solution of a few problems. The head of the Tata House laid emphasis, in the first place, on the calibre of the students trained in the Institute, and said:

"From this Institute must go forth men not merely competent in their respective branches of science and technology, but imbued with knowledge and understanding of the broad human problems that will face them and their compatriots and equipped with a mental outlook which keeps with the fast changing world. A constant revision of the content of the knowledge that is being imparted and continual exploration of the practical uses to which that knowledge is put are called for. Above all, the conviction must never be lost that knowledge is not enough, that it has to be informed by values and standards and that on these alone can be based a world of order and beauty."

What should the Institute do in the next ten or twenty years in the new environment in which it will function and what are the specific directions in which it should develop? These questions are urgent. With the establishment and functioning of the National Physical Laboratory and the National Chemical Laboratory, there should be no need to undertake further expansion in the Institute's Physics and Chemistry Departments; and it should be useful to devote future development plans to the Department of Power Engineering and that of Internal Combustion, which seem to have special potentialities for accelerated progress. An abundance of cheap power is undoubtedly the key to man's material well-being. Developments in the application of atomic energy to peaceful purposes and the possibility, in the years to come, of harnessing solar energy, are bringing them to the threshold of an era in which unlimited power will be available for the needs of man. Similarly, although in a more restricted field, the industrial gas turbine offers promise of valuable service to the community. For these new tasks and enlarged opportunities, the Institute of Science should, urged Mr Tata, make plans and prepare schemes from now.

Labour & Justice:

The rather controversial topic of the procedure for settling labour disputes in industries would take a new turn if certain reported decisions of the Government of India come into force. It is learnt that the Labour Appellate Tribunal of India with its four benches at Bombay, Calcutta, Lucknow and Madras is to be abolished, by suitably amending the Industrial Disputes Act of 1947. Vital changes in the existing procedure are also envisaged. Broadly, these involve a 'National Tribunal' to settle all major disputes of an inter-State nature and such of those within a State which might have all-India repercussions; it will decide disputes referred to it by the Central Government; a State Tribunal to

decide issues referred to it by the State Government and also a Labour Tribunal to dispose of the minor disputes under the State Industrial Acts. A notable feature of these three bodies is that their decisions will be final in their respective jurisdictions. The present official conciliation machinery is, however, to be kept in tact. But the State Government will continue to have the discretion to refer any disputes either to the State Tribunal or the Labour Tribunal. Also, the Act will be suitably amended to enable conciliation officers to inquire fully into the disputes and report to the Government. Though the reaction of the Trade Unions to these amendments is not known as yet, it is certainly a step to extend the administration of effective and speedier justice to the sphere of labour disputes. The present pyramidal structure, it may be noted, gives way to three practically independent bodies with well-defined juridical powers. Distinction is made on the basis of the territorial origin of the dispute as well as on its character and its possible repercussions. It will no doubt, be a step forward and is to be welcomed.

Development of Heavy Industries:

Is the labour-intensive method or the capital-intensive method most suitable for the economic development of India? The answer, of course, depends on a variety of factors. For one thing, no method could be considered most useful without reckoning the possible short and long-term effects on employment. Any measure designed to put into full effect the unutilised labour resources, with a simultaneous increase in national income via increased production, should be most welcome. Prof Mahalanobis' suggestion, given at the Gokhale Institute of Economics in Poona last week, seems to be a half-way house which seeks to meet the criticisms that may be raised from both the Right and the Left. He prefers to put more emphasis on the development of heavy industries, though he is aware of the fact that employment is not likely to increase greatly in the short run. Considering the state of what we may call the semi-development of the Indian economy and also the economic potential of the country, his suggestion for capital investments in, and the expansion of, the basic industries is certainly to be hailed. On a rough basis of ten to twenty thousand rupees of investment per engaged person, a huge (and necessary) investment of Rs 100 crores, he says, would provide, only 50,000 to 1,00,000 new jobs. Although immediate employment opportunities are not greatly increased, this process sets in motion a chain sequence which is likely to absorb all the unemployed in due course. In the

first place, the injection of money into the economy through capital investment leads to more of effective demand for consumer goods. With due encouragement to consumer goods industries, it would be possible to step up both consumption and investment—a feature which leads to the stage of full employment. Thus, it is clear that Prof. Mahalanobis stresses the need for increasing consumption simultaneously with investment to ward off the acute unemployment problem. There is another school of thought which stresses the necessity of bringing about forced saving through reduced consumption for financing development projects. Curbing consumption expenditure, it may be argued, is not the right thing to do at the moment, since it would defeat the very purpose for which it is intended. In the present context of mounting unemployment and underemployment, Prof. Mahalanobis' solution will, doubtless, receive careful consideration.

A Timely Advice:

To anyone who has been watching the rather long-drawn-out political counter point game of public sector versus private sector, Mr Shantilal Shah's wise words spoken to the Deccan Manufacturers' Association is a break in the monotony. One was in the danger of believing that industry was a matter entirely between the Government and the leading private owners. There are other aspects, perhaps as important as governmental policy. One is the relationship between the industrialist and the labour and the other between the industrialist and the community. Both these links have to be cemented anew if the effect of industrial development in national economy is to be as wholesome as is expected. Minister Shah told the Deccan Industrialists to consider themselves trustees of the means of production and regard labour as their partner. It is clear that this is the only way for the private entrepreneur to steer clear of the scathing charge of acquisitive instinct and profit motive. Labour must feel, not merely told, that their interests are safeguarded. "Industrialists must take care to see that profits were not accrued at the cost of others"—a timely exhortation in clear terms to move with the times. The Association President Mr Kirloskar lost no opportunity to point out that the attitude of society towards industrialists must also undergo a change. The tendency to make the manufacturer the scape-goat for every adverse economic condition will have to change. The State can create a suitable economic climate for the proper functioning of industries; but one should not exaggerate its importance in creating a new socio-economic order.

JESSOP & CO. LTD.
— ENGINEERS —

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of Railway Rolling Stock: Importers of Electrical and Mechanical Plant and General Industrial Requirements: Stockists for the Distribution of Steel Sections under the Iron & Steel Control Order.

Gateway Notes

World of Cotton

Sharp Decline Once Again

THE cotton market is once again in a demoralised state. Prices which had improved in the wake of relief in excise duty on cloth have once again relapsed. The market lacks incentives in view of mills still continuing to buy from hand to mouth. Hopes have been entertained of late following the announcement of the Food and Agriculture Minister, Mr Ajit Prasad Jain, that the Government would come out with an export quota of 75,000 lakhs of staple varieties out of this season's crop. It was generally believed that Mr T. T. Krishnamachari, Minister for Commerce and Industry, who came here would like an opportunity of acquainting himself with the latest development in cotton trade and do the needful to arrest the declining trend of prices. However, hopes have not been given up about export quotas but trade circles are doubtful as to whether this will help materially cotton prices to look up in view of the comfortable supply position. Though offtake in cloth has expanded, mills are rather reluctant to carry out purchases knowing it well that they are in a position to dictate the market in view of their bargaining position.

As indicated some weeks ago, the Board of the East India Cotton Association, by amending the Bye-law 55, has tried to reduce the disparity between the spot prices of cotton and the prices of the contract in the case of August 1955 contract and thereafter. This has been done at the instance of the Forward Markets Commission which took a serious view of the position hitherto and the litigation which took place last year. The new Bye-law 55 provides that the tendering differences for the different varieties and staple lengths of cotton tenderable against the Indian cotton contract will be fixed on the basis of the prices at which the basic and other descriptions of cotton tenderable are sold in the Bombay spot market, taking also into account the spot prices of the respective descriptions of cotton in the interior. The new Bye-law will apply to trading in the I.C.C. August 1955 delivery and thereafter. Trading in I.C.C. May 1955 delivery, however, continues to be governed by the previous Bye-law 55. The rate for this nearby May 55 contract dropped to Rs 548-8 on Tuesday. Business in I.C.C. August started on 29th March at Rs 571 to react to Rs 567.

Cotton Statistics:

Indian as well as foreign cotton receipts in Bombay from 1st September 1954 to 24th March 1955 have aggregated 251,585 bales as against 222,547 bales for the corresponding period of last year. Stocks of Indian as well as foreign cotton held by exporters, trade and mills in Bombay as on 24th March were estimated at 478,099 bales as against 514,580 bales same time previous year. Imports of foreign cotton from 1st September 1954 to 24th March 1955 have aggregated 251,585 bales as against 222,547 bales for the corresponding period of last year. Export of Indian cotton have recently slackened. Total exports to this season have amounted to 111,938 bales as against 93,477 bales last year.

Foreign Cotton:

The New York cotton market was quiet, May position formally standing at 33.64 cents. The market is still facing an uncertain situation in view of lurking doubts about export subsidy. Though the

U.S. Agricultural Department is not anxious for supporting the subsidy move, Congressional leaders are pressing for speedier disposal of U.S. surpluses. The Agricultural Committee of the House of Representatives approved an amendment to public loan 480, whereby selling some of its huge surpluses for foreign currencies is permitted. The amendment has already been approved by the Senate and its passage by the House is expected.

According to the final ginning report of the season 1954-55 season,

the U.S. cotton crop in running bales was placed at 13,594,000 bales which is equal to 13,672,000 bales of 500 lbs. each. The final crop is therefore 103,000 bales more than the official December estimate of 13,569,000 bales.

On the Karachi cotton market, a quiet tendency prevailed as export demand has been rather slack. Sind Deshi was quoting Rs 65-8, Punjab Deshi Rs 58-8, 4F Roller Rs 63-12, 289F N.T. Roller Rs 68-12, 289F Punjab Roller Rs 71, while the forward rate of N.T. RG quoted at Rs 68-8.

GATEWAY MARKETS

Gold & Silver

THE affairs of the Bombay Bullion Association have come in for severe strictures at the hands of one and all interested in the Bullion trade. As the Board of Directors of the Association failed to guard the interests of the general body of traders, trading remained suspended as a protest against the Board's policy in recent weeks. Matters were somewhat straightened out with the Government intervention, but even then the bulls were in no mood to give up the grip. The application of margin to Chaitra delivery under bye-law 33A has been challenged and an injunction was applied against the Board from enforcing the same bye-law. Thus the bull operators had not to pay margin on their outstandings on 26th March. The hearing of the case with regard to the interim injunction will take place on 7th April. In the meanwhile, the Chaitra delivery will expire. The Government following the strong plea made by the trade has brought into effect the application of 33D whereby graded margins will be levied on consideration of quantum of backwardation charges; but at the same time it has been made clear that the margin money will be taken into consideration for taking delivery in the maturing settlement. Trade circles are inclined to await further developments but certain sections are inclined to believe that the application of 33D in Chaitra delivery may be challenged as it has been brought into effect immediately.

Rampant speculation has been the main evil confronting the bullion market in the face of limited stocks. As such the professional operators are not slow in exploiting the situation. Both bears as well as bulls are responsible for creating an unhealthy situation. Imports of both silver and gold continue to be prohibited. Apart from Kolar supplies, the

gold market is to a certain extent fed by smuggling activity, while in silver the supplies emanated mainly

For Stock Exchanges
See page 693

as a result of economic distress in several parts of the country. The floating supplies of silver throughout the country are estimated at 4,300 bars while, with the season still ahead, they will be reduced to about 3,200 bars at the end of the season as against 2,200 bars last year. As against this, speculative business in the Bombay market is estimated at 14,000 bars, while for the whole of India, the business is estimated around 30,000 bars. The floating stocks of the white metal are commanded mostly by bull operators and as such they have been encouraged to manipulate the market in their favour by boosting up prices as well as exacting high backwardation charges. The recently-elected Bullion Board has been accused of showing a preferential attitude towards bulls and it has failed to take a bold stand in the broad interests of the trade. Present high prices will be maintained so long as the bulls are able to squeeze the bears; but once the grip is lost, there will be a sudden and sharp fall in values. Business in Baisakh and Jeth deliveries was started on Tuesday.

Silver prices for Chaitra delivery rose to a new high level of Rs 168 for the first time after last May to react to Rs 165-14 to be placed at Rs 166. Spot silver was quoting at a premium of annas 14. Silver Baisakh was quoted at a discount of Rs 2-4 and Jeth Rs 4-8 from Chaitra delivery.

Forward gold fluctuated between Rs 92 to Rs 92-14 to be placed at Rs 92-8. Baisakh was placed at a discount of annas 13. The premium for spot Mysore gold over Chaitra was Re 1. Sovereign prices hovered around Rs 59-8.

Delhi Review

Olympus

Blue Print for Second Plan

AS the Tata Plan was the first in the field in the period preceding the inauguration of the First Five-Year Plan, the credit for initiative in the context of the Second Plan goes to the Federation of Indian Chambers of Commerce. In the case of the Tata Plan, the brain-trust comprised, besides Mr J. R. D. Tata, distinguished leaders like Dr John Matthai, Mr G. D. Birla and Mr A. D. Shroff. The present enterprise of the Federation of Chambers is at a humbler level; it is the courageous venture of the Federation's secretariat. The authors modestly claim no more for it than as a basis of discussion—a foundation on which the Committee may build. The Federation Secretariat deserve to be congratulated on a significant effort which should prove of value to a wider circle than the members on their Committee. Apart from the conclusions and suggestions, this blueprint of the Second Plan gets together all the relevant data and figures which should form the basis of the Second Plan in its final shape.

The draft Note prepared by the Federation provides a good basis for discussion and would help to crystallize views on the scope and content of the Second Plan. It uses the First Five-Year Plan as the springboard without projecting any of its distinguishing features on to the future. In fact, the points of emphasis and the order of priority are drastically changed, cogent reasons being given for so doing. It is more a formulation of policy rather than a criticism of methods of operation or organisation.

However, an evaluation of the First Plan provides the background for the Second. In the First Plan, top priority was given, perhaps unavoidably, to agriculture, including irrigation and power; this naturally placed a limit on the investment which could be undertaken in industries, the large-scale industries especially, either directly by the public sector or by way of assistance to the private sector. The investment on schemes for agricultural improvement was about 38.5 per cent of the total planned expenditure of Rs 2290 crores; whereas investment in industry was only 8.4 per cent. Thus, agricultural production has gone even beyond the targets; but, in industry, it meant nothing more than a collation of what the individual units proposed to do. As against the target of Rs 94 crores for industrial projects in the public sector, the performance in the first

three years, the Federation points out, is much behind schedule. On the other hand, industrial investment, including working capital, in the private sector, expected to be of the order of Rs 120 crores annually, was between Rs 105 and 110 crores in the first three years; also, indications are that investment by private enterprise is tending to increase. Thus, the target for expansion, modernisation and replacements in the private sector, in the Plan, estimated by the Planning Commission at Rs 233 crores, would be achieved during the Plan period. The general index of industrial production, with 1946 as base, has risen from 105 in 1950 to 144 for 1954. The per capita income has also tended to rise a little more than envisaged in the Plan; the planned target of Rs 261 for 1955-56 has been achieved by 1952-53. But the Federation notes with concern that the employment situation in the country has not improved and that, in spite of the increase in per capita income, the standard of living has not risen to any appreciable extent, primarily due to lack of purchasing power.

This leads the Federation to define the objectives of the Second Plan: (1) raising the standard of

North Indian Markets appears on page 673

living of the people and (2) creation of productive employment. It is admitted that adequate levels of consumption of food may not be reached in a period of five years. It is observed that "every effort needs to be made to secure considerably increased production of food supplies of all kinds". In the matter of clothing, the present per capita consumption is estimated at about 16 yards; the aim in the next five years should be to provide a minimum of, say, 22 yards of cotton textiles per head per annum. Civic amenities like drainage, electricity, water supply and medical facilities reach only a small fraction of the population. Also, a vastly greater effort is called for, under the next Plan, in the fields of housing, education and health, particular attention being paid to environmental hygiene.

It is realised that a rise in the living standards of the community will be possible only through increase in productive employment. The problem here is two-fold. Firstly, there is the need for avenues of more productive non-agricultural employment for those

that are added to the working force annually. Assuming that 40 per cent constitute the working population, and the annual rate of population increase is about 4½ million, it is calculated that the net addition to the number seeking employment every year will be 1.8 million annually. Secondly, the aim should be to withdraw from agriculture progressively increasing numbers into other occupations, not to its detriment, but to relieve congestion and improve productivity. It would mean the absorption of some two million people every year in large and small-scale industries, transport, commerce, construction etc. These avenues have, therefore, to be developed at a rate faster than at any previous period in our economic history.

These considerations, then, determine the priorities in the Second Plan. Developmental expenditures envisaged in the Plan total Rs 7,475 crores. Manufacturing industry receives the highest priority with an allotment of Rs 2,000 crores. This greater emphasis on manufacturing industry is for two reasons: (1) apart from creating direct employment, it multiplies other avenues of employment in transport, commerce, banking, insurance, professions etc.; (2) modern-large scale industry makes possible higher earnings to those that are employed, both directly and indirectly, than would be possible in occupations which use inferior techniques or little capital. Excluding working capital investment in industry in the first Plan was of the order of Rs 110 crores per annum; against this, the next Plan should aim at a rate of investment of about Rs 400 crores annually; as a sharp increase in investment cannot be expected all of a sudden, the average will have to be achieved by stepping it up much more towards the end of the Plan, which means the rate has to increase from about Rs 200 crores to Rs 600 crores in the course of the five years.

It is pointed out that, when industrialisation has not proceeded far, there are a number of items which cannot be produced in the country on an economic basis, because the demand for them is relatively small. At the same time, the demand continues to be small partly because of the high price of the imported product, the difficulty in obtaining it and because no concerted effort is made towards speedier industrialisation. Thus, an integrated plan of development simultaneously increasing both the demand for and the supply of the various industrial products is called for. There is also a relatively

greater emphasis on heavy industry. Nearly 65 per cent of the total investment on industries is scheduled to be on heavy industries. During the past five years, industrial machinery worth about Rs 40 crores is imported annually. The demand for it in the next plan is estimated to be higher because the rate of development would be higher and because the replacement demand will also tend to grow. With the aim of creating installed capacity over a period of time for manufacture of all kinds of machinery, in the course of the next five years, an investment of about Rs 150 crores will be necessary in the field of machinery manufacturing.

Substantial development will have to take place in metallurgical industries and mechanical and electrical engineering. For instance the production of steel by the end of the Second Five Year Plan should be at least 5 million tons and the installed capacity about 7½ million tons. "Our plan should anticipate demand rather than wait on it." Two more steel plants of annual capacity of one million tons each towards the end of the next Plan are proposed. Also, steps will have to be taken to produce specialised types of steel which, at present, are imported and the demand for which will increase in future.

Other major industries like manufacture of agricultural implements and machinery, railway rolling stock, machine tools, textile machinery, electrical engineering goods, fertilizers and chemicals, paper, cement, cotton textiles and sugar are to be expanded to give substantial additional employment. It is suggested that the railways should receive Rs 1250 crores; the carrying capacity should be increased by adding some 7,500 miles of track, transshipment facilities are to be improved, and marshalling yards extended; the number of wagons to be increased from two lakhs to four lakhs; of locomotives from 8,000 to 13,000; and of coaches from 22,000 to 30,000.

A total outlay of Rs 400 crores is envisaged on roads. The expenditure on road transport is suggested to be Rs 100 crores, on suggested to be Rs 100 crores, on ports and harbours and inland navigation Rs 100 crores, on shipping and civil aviation Rs 90 crores, on communications Rs 135 crores, and on power development Rs 400 crores. Irrigation and agriculture (including cottage and rural small-scale industries) should receive Rs 1,200 crores. In agriculture, the State policy should aim at: (1) growing enough cereals to achieve an availability of 16 ozs. per adult

(Continued on page 693)

North Indian Notes

In Wrong Proportion

The President of the UP Merchants' Chamber deserves credit for his clear and cogent analysis of the state of the Indian economy in 1954, the causes and cures for the continued fall in agricultural prices and, last but not least, his explanation—or, is it exculpation?—of the role of the private sector and its achievements during the first Five-Year Plan. So far as the statement of facts is concerned, one finds little reason for any kind of disagreement; but the twist these facts receive in the distillation of his conclusions does not, however, bear him out in toto. Thus, for instance, it is agreed that "the year 1954 closed with a note of optimism and confidence in future"; that the agricultural sector was most affected by the "downward adjustment" in the trend of prices; and that this down-trend, in consequence, has become "a matter of serious concern". But it becomes hard for anyone to swallow the pink pill he offers in defiance of the stock remedies suggested from time to time for stemming the price-fall. The suggestion of a Corporation, as obtains in the USA, which could undertake open market operation in foodstuffs and aid in the purchase, storage and sale of food grains on State account, is summarily rejected on the plea that "a mechanical adaptation of foreign ideas and institutions in this line may not be conducive to our interests". Instead, his own solution for the present economic malaise seems to be as vague as it is uncertain: thus, much of the present "worry and inconvenience" could be obviated if "Government expenditure and policies of taxation are properly co-ordinated to the factors determining equilibrium and all of them are fitted within the framework of overall economic development".

Secondly, though he argues for a national sector—properly considered, the only sector in economic development—Mr Krishan Narain, at one point, tries to justify, and even to exalt, the achievements of the private sector at the expense of the public sector. The remarkable progress of the private sector, he says, is attested to by the number of tariff enquiries in the last three years. And almost in the same breath, he adds: "When operations in the public sector are viewed in the light of comparative disabilities to which the units in the private sector are subject, the measure of success achieved in the public sector does not stand out in any great prominence". A vindication of the

the private sector, by itself, is praiseworthy; but a vindication at the expense of the other sector is blameworthy.

There is, besides, a note of scepticism in the President's analysis—a scepticism which, in view of the proposed massive industrialisation programme envisaged in the Second Plan, would appear to be unwarranted. "With three million tons of steel output in the next few years", remarks Mr Krishan Narain, "the prospects for the consumption of that steel will appear bleak indeed...." This point of view is out of tune with the recent emphasis on industrial expansion and with the arguments raised in favour of the installation of three, even more than three, steel plants in the country.

Among the other points he has raised, one, however, deserves special mention. He sees clearly the urgency for crying a halt to the promiscuous use of our valuable exchange, particularly for the purchase of agricultural commodities. Out of about Rs 540 crores worth of imports from abroad annually, more than Rs 120 crores worth of imports is in the agricultural domain. In the context of a growing abundance of agricultural products inside the country, the import of agricultural produce is undesirable. If such imports could be reduced, both the glut of foodgrains and the huge loss of exchange could be avoided. Owing to increased production of foodgrains as well as of cotton in India, there is every likelihood of a considerable reduction in the exchange drain on this account.

★

Agreeable to Purse and Palate:

For those whose train journeys are confined to the Northern regions, a four-anna food packet may sound too good to be true. When it is stressed that the food so served must be good in quality and adequate in quantity, incredulity is bound to hit a new high. Yet, for a number of years, the travellers in the Southern Railway (South Indian Railway, as it was called then) have got accustomed to a two-anna food packet. Sambar cum rice with a service of fried vegetable costs two annas; and the same price applies to curd and rice with a piece of pickle. One may well ask: How do they of the South do it? These packets are sold on the platform in every important station on the Southern Railway; and the passenger does not have to betake himself to the Indian Dining Room, gobble a hurried meal and, on return, find his seat filled by someone else. Seated where

he is, he buys two annas worth or four annas worth according as he is a medium or big eater, has his sumptuous feed and throws away the plantain leaf and the wrapping paper. It is all so simple as that, and so cheap, and so satisfying. To return to the poser how the caterer can at all do it, our answer is that, among the few lakhpaths of the Peninsula, railway catering contractors used to figure prominently. There was keen competition for the concession of running a railway restaurant; for it was both good business and profitable business. Even to this day, the man with fastidious tastes can have a full course meal served in his compartment for eight annas. Apart from the variety of dishes, there is service, too. The food, in a clean and bright stainless steel container, is supplied by a clean and bright-looking server who lets you go about the business unhurriedly, provides you with clean water to wash the food down, and attends on you up to the next halt of the train. This is Service with a capital S, this is Cheapness with a Capital C.

If all this can be done in the South, why has no experiment on these lines been so far attempted in the Northern Railways? Why are passengers being obliged to pay between Rs 1-8 and Rs 2-4 according as the description is ordinary or special? Why have the travellers in these parts allowed themselves to be fleeced and tolerated food which is of indifferent quality and which is served cold? Why have the authorities, some of whom should, surely, have travelled on the Southern system and partaken of the economical and wholesome food, never experienced the urge to initiate the good example from the South? The writer of this Note took up the question, some years ago, with the head of a railway administration in the North; and he was invited to a conference in which the most prominent part was taken by one of the catering contractors who had also been specially invited. The conclusion was that the caterer was doing his best—no change was called for. So, to the question as to why the four anna packet had not invaded the North, the answer is: the vested interest of the catering contractors and the line-of-least-resistance on the part of Authority. The Alagesan Committee is to be congratulated on its peremptory recommendation to introduce the handy and reasonably-priced food packet in all the railway systems in the country. It will be a great boon to the third class passenger; and, if the plan is launched with competency and drive, even those who prefer the air-conditioned, first-class and second-class style of travel, will find the new service agreeable alike to the purse and the palate.

Refugee Rehabilitation:

It is all too easy to view the desolate drift of refugees from across the border as the aftermath of a monstrous muddled dichotomy. But that seven years is not time enough to pay the price for freedom—and partition—is disconcerting. The Government, for their part, seem to be torn between the moral duty of rehabilitating people who by no stretch of imagination can be considered as foreigners and the utter helplessness to check the influx, which has amounted to something like a unilateral resignation to fate; this latter aspect reserves immediate consideration at the diplomatic level. But one does not have to go far afield to see the yawning gulf between Governmental blueprints and the relief that reaches the refugees. Over seven millions have come from West Pakistan and half that number have rushed through the eastern corridor. The majority of these had depended on land in some way or other for their livelihood; mostly, they are unskilled workers. At present about one half of the refugees are absorbed in the rural areas. In the Punjab, Pepsu, and Delhi, settlement on land and ancillary occupations, was relatively easier since large areas of agricultural land were left vacant by the Muslims and also much culturable waste land was available. Paucity of land in West Bengal, coupled with the refugees' predilection to stay in that State, has aggravated the position in the Eastern region. Extensive farms run on a cooperative basis should prove more beneficial than the allocation of small plots to individual families. The same farm absorbing several families may prompt the refugees to go to more distant states. In the matter of urban employment much is being done to initiate them in small-scale industries. Also, giant projects like the D.V.C. and the Chittaranjan are encouraged to employ the refugees. But a comprehensive scheme to train them in large numbers in specific vocations is yet to be undertaken. The present choking of the employment avenues at once suggests that the West Bengal Government should be helped to open large institutes to train the refugees as carpenters, masons, upholsterers, lashkars, operators of machines and for a number of other similar jobs. The realistic and lively approach of the new Rehabilitation Minister Mr M. C. Khanna could strike a deviation from some of the defective methods in the past.

★

Price Stabilisation:

The urgency of checking agricultural price-falls is clearly reflected in the gravity with which the Government have set to tackling the problem. A number of measures, new

(Continued on page 669)

The Peninsula

Madras Shows the Way

THE Madras Government have shown the way in the practical demonstration of the complementary character of the State's responsibility and private enterprise's responsibility in planned industrial development. Government spokesmen have, at a conference held last week-end, outlined their policy without ambiguity and without reservation. The Government frankly recognise that the State is industrially backward; and that, to make up the lee-way and to achieve progress parallel to the progress elsewhere, private industrialists have to make an important contribution. In inviting this co-operation, assurance in the clearest possible terms has been given that the State Government will render all possible assistance; and that, considering the special circumstances of South India, the centre may be expected to provide aid in an understanding spirit and in a substantial measure. The South Indian industrialists, who participated in the deliberations of the conference, have made constructive suggestions which will be considered in more detail by the Standing Committees that are shortly to be set up. The labours of the conference were marked by a sense of realism, a spirit of urgency, and an alround readiness to be cooperative.

The initiative was taken by Mr M. Bhatavatsalam, Minister for Industries. Finance Minister C. Subramaniam expounded important aspects of Government policy. And there was a representative and influential gathering of industrialists. The purpose of the conference was to explore the possibilities of the State for industrial development and to consider proposals for the Second Five-year Plan. As the basis for discussion, the Government placed before the conference a memorandum, prepared specially with a view to keep the discussion within bounds and to direct it along precise and clear-cut lines. In particular, the industrialists were requested to offer their views and suggestions on the following points:

It is a matter of common knowledge, the Government note said, that the Madras State, except possibly for the textile industry, is industrially backward. There are few major industrial units in the State; nor does the State make any great showing in the sphere of medium and small-scale industries. During the First Plan period, the emphasis has been on increasing

the supplies of foodgrains and raw materials; and the time is appropriate for direction of attention to industries so that there will be a better balance between agricultural development and industrial development. There are a vast number of industries which could be established in the State with reference to the availability of raw materials, technical and labour personnel and internal markets, leave alone foreign markets. Examples, by no means exhaustive of industries in this category, are glass, particularly sheet-glass; paper; paper-board and straw-board; heavy and light machinery including electrical machinery; electrical equipment such as transformers, switch gear and other accessories; a large range of light engineering industries, such as manufacture of typewriters, watches, clocks air-conditioning plants, etc., electrical goods and accessories such as water heaters, cookers, table lamps, regulators, switches, etc., heavy chemicals, drugs, light chemicals and pharmaceuticals, production of scientific instruments, photographic

**South Indian Markets appears on
page 674**

equipment, etc., and a large range of industries in the ceramic field such as sanitary ware, insulators, pipes, fire-bricks, crockery and other china-ware, etc. The co-operation of industrialists is indispensable if the potentialities in these respects are to be transformed into actualities at no distant future and in no inadequate measure. This cooperation is requested by the Government in no half-hearted manner or in any patronising spirit. It is frankly admitted that, in a matter involving the preparation of a comprehensive industrial Plan as part of the Second Five Year Plan, to fit in with social and economic conditions in the State, taking due note of availabilities of supplies of raw material, labour and markets, the Government of the State can achieve little without the active advice and cooperation of persons who have knowledge and experience of industrial and technical matters, and also of those who are concerned with investment and finance.

In opening the proceedings, the Minister for Industries emphasised that a large part of the industrial field was left for development by private enterprise; and "such development in the private sector will be fostered and actively en-

couraged by Government". Small units of the pilot plant type may be set up by the State in order to show the way where it is considered necessary; and this must encourage private enterprise to establish similar but larger industrial units. The State Industrial Finance Corporation is ready to afford financial assistance; and the Government department, including the Department of Industries, is there to give them "other legitimate assistance." For the problem of unemployment, small-scale and cottage industries are likely to furnish the answer. The Minister drew pointed attention to the variety of ways in which the Centre is prepared to provide special facilities for the establishment and operation of small-scale and cottage industries, by way of training of personnel, facilities for setting up units, such as establishment of industrial estates which would arrange for land, workshops, power, drainage, railway sidings, etc. and for marketing, particularly to fill Government requirements of manufactured products.

In the subsequent discussion, there was repeated reference to the possibility of satellite industries. Mr S. Anantaramkrishnan stressed this point at length. In the USA, he said, the automobile industry has brought about almost by itself the industrial prosperity of the State. It covers some 700 subsidiary and ancillary industries, employing nearly 50 per cent of the industrial labour. Similar results can be achieved here, too, but they should proceed cautiously and steadily. We have excellent labour, which is capable of high precision work and is as good as labour in any part of the world. It is also cheap enough. Mr Anantaramkrishnan has also made an interesting suggestion which should greatly stimulate the engineering industry. In the engineering industry, it is wasteful for each unit to have its own forging and casting plant. In other countries, there are common forging and casting plants whose products are used by the industries. If Government should take steps to establish such mechanised foundries and forges, they will help industries very much.

On the role of an industrial township, to which the Minister for Industries had already referred, Mr Easwara Aiyar leant his weight by reference to examples from other countries. In South Wales he saw how much estates were of great help in starting industries. One who wanted to start a new industry need not have to think of investing much on buildings, etc. In such estates, buildings are avail-

able on long-term lease. Such estates are located in places where plenty of labour is available in the neighbourhood and also within easy reach of power resources. Engineering colleges and laboratories of such institutions help the industrialists by doing research for them in quality processes, equipment performance, etc., for which the industrialists otherwise may have to spend much money.

Madras, by its own experience, realises the value of an industrial estate in facilitating and quickening industrial progress. After the construction of the Mettur Dam had been completed, the Madras Government offered the Mettur township on favourable terms to such industrialists as could take full advantage of the ready-made facilities. The Mettur Industries and the Mettur Chemicals owe their origin to the offer then made by the Government. And it may be expected that the plan of an industrial estate will make good headway in South India's industrial development.

The conference saw the special advantage which the State had in an intelligent, efficient and industrious labour. Mr Anantarama Krishnan, in the interest of the smooth functioning of industry, pleaded for a fair deal for labour. While labour is excellent, something should be done to keep labour a minimum standard. And, whatever minimum is fixed as reasonable should be paid by all employers who employ that category of labour, so that none will be at a disadvantage in competing with others. Government should see to it that this minimum is adhered to by all. This will save all the time wasted in arguing and arranging matters between employers and labour. This, he said, would be the largest single factor in helping industrialists to establish and expand industries.

Mr M. A. Chidambaram was somewhat pessimistic on account of the impediments to industrial progress but said that it was for the Government to make clear what they proposed to do in the public sector; private enterprise will, then and only then, be able to decide and plan what it can do for its part. Mr Chidambaram visualised great expansion through Neyveli lignite; and such expansion will embrace both the public and the private sectors.

Doubtless, the issues raised by Mr Chidambaram and other participants in the conference will be considered carefully and constructively by the Standing Committees whose personnel and terms of reference are due to be announced in the next few days.

South Indian Notes

The Pride of Tradition

Buckingham and Carnatic has a unique status among South Indian joint stock enterprises, even as Buckingham products enjoy the unique affection of the large body of their traditional users not only in all parts of India but in several fastidious foreign markets. Buckingham cloth has throughout maintained an uniformly high, and a progressively higher, standard; and, in recent years during which export promotion strategy has paid special attention to cotton textiles, it is no matter of surprise that more than twentyfive per cent of Buckingham's output has been taken up by overseas' customers. This repute for the highest quality and the fairest deal is greatly prized by the management, and is consistently sustained by a constant and continuing solicitude to maintain the plant and machinery in the highest state of efficiency and to align manufacturing processes to the latest technological developments. It is not just profit-making, but pride in the organisation, pride in the property, pride in the products, pride in the great tradition over a long period of years, that distinguishes Buckingham and Carnatic from most other cotton mills in India.

Addressing the shareholders at the annual general meeting held this week, Mr R. E. Castell was proud to report "sufficiently good" results for 1954, following the successful trading in 1953. The improved distribution of dividend has been maintained. Reserve allocations are, as usual, impressive. General Reserve receives Rs 6 lakhs; and Debenture Redemption Fund is strengthened by Rs 5 lakhs. Rs 12 lakhs has, very appropriately, been transferred from Taxation Reserve to the Provision for Increase Replacement Costs of

Bangalore's Good Year:

Mr R. E. Castell, presiding at the annual general meeting of the Bangalore Woollen, Cotton and Silk Mills, was in the happy position of telling a tale that must have greatly cheered the shareholders. 1954 was marked by generally satisfactory trading conditions. The entire installation worked practically to continuous full capacity. A high level of production was thus achieved throughout the year. The Company's cotton products as well as Cotton maintained their popularity with the consumers. In view of these circumstances, it has been possible to pay a total dividend for the year of 30 per cent on ordinary shares. A bonus of 3½ months' basic wages is payable to employees. At the same time, substantial allocations to reserves have been made: Rs 10 lakhs to General Reserve, Rs 1.2 lakhs to Fire and Accident Insurance Fund, and Rs 6 lakhs to Additional Provision for depreciation based on replacement costs. Rs 2½ lakhs has been set aside for the Work-people's Housing Fund; and the housing programme is to be energetically pursued. Rs 81 lakhs of the Reserves are to be capitalised; and, there-against, bonus shares are to be issued. The sanction of the Government is being awaited. Like every other industrialist, Mr Castell is bothered by onerous taxation and, particularly, by the complexity and unending clerical work connected with the confusing state of inter-state Sales Taxes. Doubtless, there is much to cause headaches to the public at home and abroad appreciate fully and in practical terms the Binnys hallmark of quality and fair-dealing, there will always be much to cheer the heart of shareholders.

Development of the Small Unit:

Anxiety about growing unemployment seems to be the one and only reason to many people for advocating small-scale and cottage industries. People are inclined to believe that small-scale industries have use only during the transitional period from a rural economy to large-scale industrialisation and that all will be well when a network of huge factories comes into being. Another point of view is that in the immediate future industrialisation will have to be in the nature of establishing heavy industries and increasing the installed capacity of machinery manufacture, so that small-scale industries will have a greater share in the production of consumer goods. One is told that for some time therefore one may even have to put up with a lower quality in the interests of

long-term development. Listening to Mr K. V. Karantha, Chief Electrical Inspector to the Madras Government, one realises the danger of negative attitude to the small units in the village or the town. Addressing the Institute of Engineers on 'Engineer and India's Industrial Development', he pointed out that the spirit of modern industry, namely the thirst for perpetual improvement and inventiveness could permeate and vitalise the small-scale industries as exemplified in the case of Switzerland and Japan. Cottage industries in India carry little appeal because they are undeveloped in technique. Like Japan, India could imitate Western methods with necessary modifications to suit her resources, tradition and genius. It may not be a sound proposition that India should commit herself to small-scale industrial development in every sphere. There is greater scope for such development in the South because South India can ill afford to start big industries as in the North. Mr Karantha has some specific suggestions to offer; there should be a limitation regarding size, number of workers and capital employed; no one should own more than one factory of each type; there should be protection of local markets to the small units against huge rival units; young technologists should be sent abroad in greater numbers for studying particular industry; and also private agencies should start research laboratories to help technically trained owners work out their own problems. One may as well add that engineers should participate more readily to develop small-scale industries into something more a stop-gap in the country's progress.

Priority for the Homeless:

Madras City, according to Mr A. B. Shetty has more than 20,000 pavement-dwellers. It is understood that the City Corporation has submitted a comprehensive scheme to the State Government for the improvement of slums as well as for the accommodation of pavement dwellers. But Mr Shetty has indicated in the Assembly that neither the State Government nor the Centre are in a position to give financial help to the Corporation, which by itself is unable to tackle the problem. **The City Improvement Trust**, however, has taken up the matter and seems to be hopeful in acquiring vacant lands within the city for building tenements to over 600 families. Most of the pavement dwellers have no regular work and live precariously on a lenten fare. That their colonies should be as near their work-spots as possible has no more than a theoretical appeal. It would be a pity that after making a sizeable financial outlay, the effort should serve only add to the num-

ber of slums within the city. To many of the pavement-dwellers tenements free of rent would help to make both ends meet. To find room for the housing colonies within the city or in its suburbs is not impossible. To find finance to make them a reality, governmental reticence should not thwart the corporation's efforts.

*

NORTH INDIAN NOTES

(Continued from page 667)

and exotic, have been suggested. In the Lok Sabha, the Food Minister announced his decision to send abroad a trade mission consisting of leading traders to study foreign markets and re-establish the contacts broken during the period of control in India. Secondly, he has also proposed to appoint a committee which would carefully study the "wide fluctuations" in the prices of foodgrains and other agricultural products in different markets and to suggest remedies. The Government are, besides, contemplating the construction of a chain of warehouses where it would be open to cultivators to deposit their foodgrains and obtain credit instead of selling stocks in the open market soon after harvest. Since the lifting of the ban on inter-regional movement of wheat cannot by itself effect much, the Government have declared their intention of developing means of transport in regions where they do not exist and also to develop marketing in areas where it does not prevail.

These are, no doubt, long-term measures; and the present situation demands immediate redress of the difficulties of the agriculturists. According to the wholesale price index of cereals, the aggregate fall has been 21 per cent. The price of rice fell by 18 per cent last year and wheat by 13 per cent. The chronic effect of the fall in agricultural prices has become still more acute in the absence of any drop in the price of manufactured goods. Agriculture being the mainstay of the population in India, the measures adopted by the USA for price stabilisation are not wholly applicable. As Mr Jain pointed out, "any scheme of price stabilisation as in the USA will have to be substantially financed by the agricultural sector and that will be no remedy". The major responsibility has, therefore, to be shouldered by the Government. It should indeed be a heartening feature that the proposed deficit financing to the extent of Rs 350 crores in the next financial year and the developmental expenditure of Rs 1,000 crores per year in the Second Five-Year Plan would put more purchasing power in the hands of the people which will certainly go a long way in solving some, if not all, of the evils in the agricultural sector.

THE HIND BANK LIMITED.

DIRECTORS' REPORT

To
The Shareholders of
THE HIND BANK LIMITED.

Gentlemen,
The Directors have pleasure in presenting herewith the Audited Accounts of the Bank for the year ended 31st December, 1954.

	Rs.	A. P.
The Profit and Loss Account after deduction of all working expenses shows a profit of	6,55,597	0 10
to which must be added the amount brought forward from previous account	1,01,223	5 10
Total Rs.	7,56,820	6 8

which the Directors have disposed of as follows:—

Amount transferred to Reserve Fund	1,50,000	0 0
Provision made for taxation	2,80,000	0 0
Bonus to staff	39,000	0 0
Amount transferred to Gratuity Fund	25,000	0 0
Balance	2,62,820	6 8
Total Rs.	7,56,820	6 8

Out of the balance of Rs. 2,62,820-6-8 the Directors recommend to the shareholders payment of Dividend at Rs. 1-8 per share free of Income-tax which absorbs Rs. 1,50,000-0-0 leaving Rs. 1,12,820-6-8 to be carried forward to the next year's account.

The business of the Bank during the year under review and the results achieved are satisfactory. The investment policy of the Bank during the year 1954 continued to be the same. About 54 per cent of Time and Demand Liabilities are held in Cash and Investments. Of the Investments, about 94 per cent are held in Government of India and State Government bonds, of which about 92 per cent mature within the next 7 years. The Banks Investments in the Balance Sheet stand at below market value as at the end of December, 1954.

The Directors have to report with regret the resignation of their colleagues Mr. Ohimani B. Parikh, Mr. Jai H. Mehta and Mr. J. R. Jacob and they desire to place on record their sincere appreciation of the valuable services rendered by them to the Bank.

During the year under review Mr. B. V. Jacob of Messrs. B. N. Elias & Co., Ltd., at the request of your Board, joined the Board of Directors. You are requested to confirm his appointment on the Board as a Director.

Under the provisions of the Articles of Association of the Company Mr. K. P. Goenka and Mr. B. Kumar Birla retire from the Board of Directors and being eligible offer themselves for re-election.

The Auditors appointed by the shareholders at the last General Meeting, Messrs. K. N. Goutgia & Co. and Messrs. Dalal & Shah retire, but offer themselves for re-appointment.

The Directors express their gratitude to the shareholders and the numerous constituents for their support in the growth of the institution and also to the members of the Local Advisory Boards at Ahmedabad and Bombay for their valuable advice. They also record their appreciation of the loyal and efficient services rendered by the staff at Head Office and branches.

For and on behalf of the Board of Directors.

Dated, Calcutta, the 10th March, 1955.

K. P. GOENKA,
Chairman.

Balance Sheet as at 31st December, 1954.

CAPITAL AND LIABILITIES	Rs.	A. P.	Rs.	A. P.	PROPERTY AND ASSETS	Rs.	A. P.	Rs.	A. P.
1. CAPITAL:					1. CASH:				
Authorized Capital:					In hand and with Reserve Bank and Imperial Bank (including foreign currency notes) ..			40,25,863	5 5
2,00,000 Shares of Rs. 100/- each ..	2,00,00,000	0 0			2. BALANCES WITH OTHER BANKS:				
Issued and Subscribed Capital:					In Current Account—				
1,00,000 Shares of Rs. 100/- each ..	1,00,00,000	0 0			(i) In India	1,58,278	13 3		
Amount Called Up:					(ii) Outside India	37,81,343	9 7	39,39,622	6 10
1,00,000 Shares at Rs. 50/- per share ..			50,00,000	0 0	3. MONEY AT CALL AND SHORT NOTICE			28,00,000	0 0
2. RESERVE FUND AND OTHER RESERVES:					4. INVESTMENTS (at below market value):				
Reserve Fund (including under Sec. 17 of the Banking Companies Act)			23,50,000	0 0	(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments	1,08,62,131	7 5		
3. DEPOSITS AND OTHER ACCOUNTS:					(ii) (a) Imperial Bank shares fully paid up	1,30,268	11 6		
Fixed Deposits	1,35,86,836	11 5			(b) Imperial Bank shares partly paid up	55,103	12 0		
Savings Bank Deposits	15,25,917	4 4			(c) Joint Stock Companies Preference shares fully paid up	6,501	0 0		
Current Accounts, Contingency Accounts, etc. ..	2,55,89,338	0 1	4,07,01,086	15 10	(iii) Debentures or Bonds	1,77,000	0 0		
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:					(iv) Other Investments				
(i) In India					(v) Gold			1,12,38,004	15 2
(ii) Outside India					5. ADVANCES:				
Particulars:—					(Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).				
(i) Secured					(i) Loans, Cash Credits, Overdrafts, etc.:				
(ii) Unsecured					(i) In India	1,64,75,195	1 6		
5. BILLS PAYABLE			2,18,558	2 10	(ii) Outside India	28,46,484	2 1	1,93,21,680	3 7
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per contra:					(ii) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):				
(i) Payable in India	29,09,145	4 0			(i) Payable in India	48,01,876	8 6		
(ii) Payable outside India	1,72,263	11 7	30,81,409	15 7	(ii) Payable outside India	21,43,992	10 0	69,45,868	2 6
7. OTHER LIABILITIES:					PARTICULARS OF ADVANCES:				
(i) Unclaimed Dividends	14,339	0 0			(i) Debts considered good in respect of which the banking company is fully secured	2,04,11,511	8 4		
(ii) Branch Adjustments	4,36,445	15 6	4,50,784	15 6	(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	49,82,427	11 9		
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra			1,99,22,800	11 7	(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	8,78,510	2 3		
9. PROFIT AND LOSS:									
Profit as per last Balance Sheet	2,51,223	5 10							
Less Dividend	1,50,000	0 0							
Net Profit for the year brought from the Profit and Loss Account	1,01,223	5 10							
Less Appropriations thereof:									
Amount transferred to Reserve Funds	1,50,000	0 0							
Provision for Taxation	2,80,000	0 0							
Bonus to Staff	39,000	0 0							
Amount transferred to Gratuity Fund	25,000	0 0	4,94,000	0 0					
Carried over			6,79,87,461	4 0	Carried over			4,82,66,040	1 6

THE HIND BANK LIMITED, BALANCE SHEET—(Contd.)

CAPITAL AND LIABILITIES—(Contd.)	Rs.	A. P.	Rs.	A. P.	PROPERTY AND ASSETS—(Contd.)	Rs.	A. P.	Rs.	A. P.
Brought forward			6,79,87,461	4 0				4,82,66,040	1 6
10. CONTINGENT LIABILITIES:									
(i) Claims against the banking company not acknowledged as debts Rs. 44,540-4-0.					(iv) Debts considered doubtful or bad, not provided for				
(ii) In respect of Guarantees issued on behalf of constituents Rs. 1,78,190-0-0 (against one of which Bank's Investment for the face value of Rs. 1,75,000-0-0 have been deposited as security).									
(iii) On Imperial Bank shares partly paid up Rs. 54,375-0-0.					(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	1,500	0 0		
(iv) Liability on Bills of Exchange rediscounted Rs. 52,28,673-12-6 of which Rs. 46,38,668-10-0 have run off upto 28-2-55.					(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	8,41,658	7 9		
(v) Liability on account of outstanding forwarding exchange contracts Rs. 261,42,569-8-1 of which Rs. 1,41,90,987-0-0 have been delivered upto 28-2-55.					(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	1,500	0 0		
(iv) Claims by employees not acknowledged as debts and under dispute before the Tribunal.					(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	39,49,861	15 4		
					(ix) Due from banking companies				
					6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra:				
					(i) Payable in India	29,09,145	4 0		
					(ii) Payable outside India	1,72,263	11 7	30,81,409	15 7
					7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per contra			1,50,22,800	11 7
					8. PREMISES LESS DEPRECIATION				
					9. FURNITURE AND FIXTURES LESS DEPRECIATION (including Motor Cars):				
					Cost as per last Account	2,78,287	5 2		
					Since Added	8,301	7 3		
								2,81,638	12 5
					Less Sales and Adjustments	3,285	6 6		
								2,78,283	5 11
					Less Depreciation written off to date ..	1,70,266	10 2	1,07,986	11 9
					10. OTHER ASSETS, INCLUDING SILVER:				
					(i) Property (Freehold land at cost) ..	234,917	4 0		
					(ii) Interest accrued on Investments ..	76,798	14 2		
					(iii) Stamps	5,433	1 3		
					(iv) Income-tax deducted at source ..	2,92,079	8 2		
					(v) Silver			6,09,228	11 7
					11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS				
					12. PROFIT AND LOSS				
					Total Rupees	6,79,87,461	4 0	6,79,87,461	4 0

Profit and Loss Account for the Year Ended 31st December, 1954.

EXPENDITURE	Rs.	A. P.	INCOME—(Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs.	A. P.
1. Interest paid on deposits, borrowings, etc. ..	7,72,880	5 10	1. Interest and Discount	15,54,487	15 4
2. Salaries and Allowances and Provident Fund ..	6,84,702	9 6	2. Commission, Exchange and Brokerage ..	8,26,540	5 1
3. Directors' (Rs. 3,050-0-0) and Local Committee members' fees and allowances	3,900	0 0	3. Rents	300	0 0
4. Rent, Taxes, Insurance, Lighting, etc.	78,315	4 6	4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	8,653	7 0
5. Law Charges	6,501	1 5	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)		
6. Postage, Telephone, Telegrams and Stamps ..	17,458	7 5	6. Income from non-banking assets, and profit from sale of or dealing with such assets		
7. Auditors' Fees (including periodical audits) ..	9,260	0 0	7. Other receipts	157	0 0
8. Depreciation on and repairs to the banking company's property ..	18,900	8 9	8. Loss		
9. Stationery, Printing, Advertisement, etc. ..	58,970	5 0			
10. Loss from sale of or dealing with non-banking assets ..	78,702	15 1			
11. Other Expenditure	6,55,597	0 10			
12. Balance of Profit					
NOTE: Salaries and Allowances of the General Manager amount to Rs. 26,400/-.					
Total Rupees	23,85,168	11 5	Total Rupees	23,85,168	11 5

Balance Sheet as at 31st December, 1954.

THE INDIAN OVERSEAS BANK LIMITED, BALANCE SHEET—Contd.

NORTH INDIAN MARKETS

Appreciable Fall in Wheat & Rice

Nasik, Thana and the adjoining areas; and the inflow is likely to increase in the next few days. With the result, prices of Khandwa and Pissli qualities have declined by Rs 15 to Rs 20 per candy, the former being quoted around Rs 140 to Rs 160 and the latter at Rs 125 to Rs 140. American wheat, released by the Government, has dropped by more than Rs 10 per candy to Rs 130. Rice has recorded a fall of about Rs 5 per candy due to the reduced demand from shippers. The Government's silence about rice exports has perturbed the trade since the present export policy expires at the end of this month. Traders have already represented to the Government for the extension of this facility up to the end of September. Business in coarse grains, such as Jowar and Bajra, has continued to be dull. Arrivals of both the grains have improved to some extent, while the consumer demand has been limited to their immediate requirements. The demand for Pulses has slackened once again with prices recording a fall of about Rs 5 per candy. Except for a small rise in Gram prices in the early part of the week following the Government announcement to allow free exports, the market for this grain remains generally dull.

The fall in Gram prices has, however, been checked due to the Government announcement to allow free licensing of exports of this commodity from all Ports up to the end of June. The commodity is now quoted around Rs 6-4 per maund for Deshi quality and Rs 6-14 per maund for the Punjab quality. The new crop is expected by this week-end.

On the whole, India has now 16 lakh tons of foodgrains in her national reserve to meet any emergency. Out of this total, 8 lakh tons were Burma rice, purchased earlier in 1954, while heavy quantities are still expected from this country. India has received 39,712 tons of foodgrains from abroad during the week ended March 16, 1955; and the total arrivals since January 1, 1955 are:—Wheat 1,51,800 tons and Rice 1,75,700 tons.

Madras Review

A Record Export Trade in Plantation Crops

THE year just passed has witnessed a record export trade in plantation commodities through the Cochin Port. Exports of Tea, Coffee, Cashew, Pepper and Lemongrass Oil were higher as compared with 1953. Rubber shipments created a new record; and roughly about 21,800 tons of raw rubber went through the Port and it realised about Rs 6.35 crores—the highest recorded in quantity and value. Tea earned, with roughly 60 million pounds less than 1953, Rs 38 crores more or Rs 121 crores for 439 million pounds. The highest earning from the export of Coffee on record was made with shipment of 10,124 tons, realising a value of Rs 7½ crores. Cashew exports, during the last three years, were in the order of 27,900 tons in 1954, 23,880 tons in 1953 and 21,334 tons in 1952; but there was a sharp reduction in earnings, which dropped from Rs 13.72 crores in 1953 to Rs 10.22 crores in 1954. Pepper exports jumped up to 270,767 cwt. from 218,453 cwt. in 1953 and 241,786 cwt. in 1952. Despite this increase in volume, the earning on that account was lower at Rs 9.12 crores due to the sharp fall in prices. The export of Cardamom was the largest in the four years with 974 tons and it fetched Rs 1.76 crores. The export of Ginger has been steady in quantity; but, last year, there was a pick-up in value yielding nearly Rs 51 lakhs for the export of 49,300 cwt. A record volume of 799 tons of Lemongrass Oil was exported from Cochin and the value realised was the highest since 1950. Thus, the total earnings from plantation crops, during the year January to December 1954 were a record, exceeding Rs 166 crores as compared with only Rs 126 crores in 1953. The previous highest earning was in 1951, at Rs 149 crores.

The Madras markets for Groundnut kernels exhibited a steadier tendency following the recent announcement of the fresh release of export quota for groundnut oil. On a rough estimate, total exports during the period April-June are likely to be 30 to 40 thousand tons. Sizeable quantities are reported to have been taken up by dealers and shippers for April delivery. Arrivals were about 30 tons a day; and smaller crushers were absorbing some quantities of superior oil quality seeds. The rate was quoted around Rs 96 per candy. In the South Arcot market, arrivals of kernels were poor during the past week. Sowing of summer groundnuts is in progress.

In the North Arcot markets, the demand for kernels was poor, while farmers and village merchants were reluctant to dispose of their stocks. The rates moved between Rs 87 and Rs 90 per candy in Vellore and between Rs 85 and Rs 97 in Tiruvannamalai. In the Davangere markets, demand was slack with prices ranging between Rs 19-8 and Rs 19-12 per cwt. for loose quality.

In the Groundnut Oil section, the rate for the ready position was firm around Rs 199 per candy, while April delivery was quoted at Rs 200. UK-Continental indications were £90 to £91 per ton; but advices from these sources indicate that an increase in price levels is likely. The Burmese Government have once again placed groundnut oil under OGL and buying enquiry from this country is expected shortly. Although the Government of India have announced further quotas of groundnut oil for export, prices in the Davangere markets did not improve, quoting at Rs 8-8 per maund.

In the Madras Tanned Hides market, arrivals of Cow hides were as usual and prices ruled firm as there was no selling pressure. There were some enquiries from the UK for premium marks at unchanged prices and also for lower grades in ordinary marks at an advance of ¼d. to 1d. Inferior fifths continued to be scarce, with the result prices for these ruled firm. There was no change in the prices of Cow Calf and Buff Calf. The demand for Cow Calf of premium marks of 1½/2 lbs. continued to be in evidence and a small amount of business was reported done. As arrivals of Buff hides were small, prices ruled firm.

In the Tanned Skins section, prices for market quality Goat skins remained unchanged with Sheep skins about one anna per pound cheaper. The London Tanned Sheepskins auction continued on March 21 when prices were unchanged to 6d. cheaper. On the next day, prices were 3d. to 9d. cheaper for all types and closed the following day without any further change. After the auction was over, there were some enquiries for goat skins of good tannages. Business was reported done in 11/12 lbs. fifths at 9sh. 6d. to 9sh. 9d. and 8/9 lbs. runs at 12sh. 3d. to 12sh. 6d.

Conditions in the Madras Yarn market, during the past week, remained a little steadier. Mills continued to sell at lower prices and demand, in consequence, was limited. 20s, however, showed a steadier tendency, while 40s and 60s ruled weak with demand from upcountry centres almost nil.

South Indian Markets

In the Coimbatore area, some mills have reduced the production of 60s yarn and increased the production of 20s. The Millowners' Association, Coimbatore, has sent a memorandum to the Government and made suggestions to check the fall in prices. There has not been much change in the yarn prices which are quoted as follows:—20s Rs 15 to Rs 16; 26s Rs 17-12 to Rs 18-12; 30s Rs 19-8 to Rs 20-8; 40s Rs 22-8 to Rs 23-8; 60s Rs 38 to Rs 41 and 80s Rs 58 to Rs 61. Due to heavy accumulation of handloom cloth, worth over Rs 50 lakhs, weavers are not generally inclined to enter into new trade agreements with the mills.

Although prices in the Madurai market continued to move downward, a large volume of business was reported to have been done during the past week. Business was done in Harveys 20s, 22s and 24s at a decline of As 2 to As 4 per bundle;—in 30s at a decline of As 6; in 32s at a decline of As 4; in 36s at a decline of As 3 and in 60s at a decline of As 4. There was no change in the price of 60s due to paucity of ready stocks. According to market circles, Coimbatore mills have sold out about 2,000 bales of 20s, 36s and 40s for both ready and April-May deliveries at reduced prices.

ORIENT PAPER MILLS LIMITED.

NOTICE is hereby given that the Thirty-fifth Ordinary General Meeting of the above named Company will be held at 8, Royal Exchange Place, Calcutta on Friday, the 29th April, 1955 at 2-30 P.M. for the purpose of adopting the Directors' Report and the Audited Accounts for the half-year ended 30th September, 1954 and declaring dividends.

The Share Transfer Books will remain closed from the 18th to 29th April, 1955 both days inclusive.

By Order of the Board,
BIRLA BROTHERS LTD.,
Managing Agents.
8, Royal Exchange Place,
Calcutta, the 28th March, 1955.

To all the Shareholders of the above named Company and in particular to Mrs. Bechubai Anklesaria, L. D. Buckley, Ct. P. R. Periakaruppan Chettiar, Mrs. Dosi Bai Dinshaw, A. Rudolph D'Abres, Mrs. M. D. Forest, Mr. Ebrahim Khan, Begum Doulat Khanum, Miss Hajya Essop Mia, John Rodricks, Francisco Baptista Ramos, Pran Ballav and D. N. Kalyanvala.

Note:—The dividends, when declared, will be payable on or after the 16th May, 1955.

JUBBULPORE ELECTRIC SUPPLY COMPANY LIMITED.

NOTICE is hereby given that the Fifty-sixth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 14th April, 1955 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th September, 1954 and the Balance sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 8th April, 1955 to the 14th April, 1955 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.
CALCUTTA,
The 28th March, 1955.

CHEVIOT MILLS COMPANY LIMITED.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 6th April to 22nd April, 1955, both days inclusive.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Managing Agents.
Calcutta,
11th March, 1955.

ORIENT JUTE MILLS COMPANY LIMITED.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 6th April to 22nd April, 1955, both days inclusive.

ANDREW YULE & CO. LTD.,
Managing Agents.
Calcutta,
11th March, 1955.

CALEDONIAN JUTE MILLS CO. LTD.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 16th April to 29th April 1955, both days inclusive.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Managing Agents.
Calcutta,
11th March, 1955.

The Buckingham & Carnatic Co. Ltd. Successful Trading Despite Numerous Difficulties Administrative Problems Raised by Sales Tax Returns

Review of Conditions in 1954 by the Chairman, Mr. R. E. CASTELL

Presiding at the Thirty-fourth Annual General Meeting of the Shareholders held at the Company's Office, 7, Armenian Street, Madras, on Thursday, 24th March, 1955, Mr. R. E. Castell said:

Gentlemen,
The Report of the Directors and the Accounts for the year ended 31st December, 1954, having been sent to you in due time, I propose with your permission to take them as read but will be glad to answer questions later.

In my speech last year, I had occasion to review a successful trading year following a year of adversity. I am glad now to be able to comment on a year the results of which are sufficiently good to justify the same improved distribution of dividend as for 1953.

These results have been achieved despite a number of difficulties. The general effect of which has been to lower selling prices and profit margins. There is no doubt that for the products of the cotton textile industry as a whole, the purchasing power of consumers has been adversely affected by the heavy incidence of sales tax both State and inter-State, and of excise duties.

In overseas markets, competition from other manufacturing countries has become very keen and has prevented India from attaining her export target of 1,000 million yards of Mill cloth. Nevertheless the export of 698 million yards in 1954 was a substantial improvement on the preceding year. Your own Company succeeded in exporting in 1954 over one-fourth of its total production, but this result required a strenuous effort and price reductions.

During 1954 the export duty on cotton cloth applied to the coarse category only and was at the rate of 10% ad valorem. From 28th February, 1955 the rate has been reduced to 6½% but a revised classification has been introduced for the purpose of applying export duty. By this change, many cloths including some long-established varieties, hitherto classed as medium and therefore free from export duty, will henceforth be liable to a duty of 6½% and will to this extent be less competitive overseas.

are due mainly to the high level of production achieved throughout the year during which the entire installation worked practically to continuous full capacity and to the continuing popularity of the Company's cotton products and the expanding demand for "Cotswol".

For various reasons your Directors consider that the Company will be fortunate indeed if it proves possible to continue earning profits at or near the level attained in 1954. We have to bear in mind the purchasing power of consumers which is strained by taxation both direct and indirect, the latter including Central Government excise duties and cess and State sales taxes. On account of consumer resistance and sustained high production, serious competition developed in the course of the year in the industry

I now come to the Accounts again and if you will turn to the Capital and Liabilities side of our Balance Sheet you will observe that from our profits for the year we have transferred Rs. 6 lacs to the General Reserve and Rs. 5 lacs to the Debenture Redemption Fund. As mentioned in the Report, the Directors have considered it prudent to increase the amount set aside to the Redemption Fund in order to equalise the appropriations over the remaining period to the final date of maturity in 1972.

You will also note that an amount of Rs. 12 lacs has been transferred from the Taxation Reserve to the Provision for Increased Replacement Costs of Buildings and Machinery and, as this represents the relief from taxation on our profits of 1952 and 1953 through the operation of the allowances for initial and extra normal depreciation, it is but logical to utilise it for the purpose for which it was intended by the Government of India, that is, to finance expansion or reconstruction programmes.

In this connection I am sure that shareholders will join with me in welcoming the additional relief which has been provided in the Finance Bill 1955. The proposed development rebate of 25% of the cost of new machinery will mean a considerable reduction in the amount of tax payable which we shall, of course, utilise in full in the financing of our capital programme.

Debentures to the face value of Rs. 4 lacs were redeemed and cancelled during the year and in accordance with our policy, a similar amount has been transferred from the Debenture Redemption Fund to the Provision for Increased Replacement Costs of Buildings and Machinery.

The overdraft with our Bankers is higher than last year by approximately Rs. 62,67,000 and this is chiefly accounted for by an increase of Rs. 4½ lacs under Stock in Trade mainly on raw materials as we began our buying for the 1954-55 cotton year earlier than in the previous season.

One of the most difficult of our administrative problems during the year has been to satisfy the demands for

retrospective and current sales tax returns from 20 different States. Considerable additional staff has had to be engaged solely for this purpose and the various States' Authorities do not appear to appreciate the difficulties with which manufacturers and traders are burdened arising from the preparation of the tremendous mass of detail required for current returns, and the enormous amount of work which has been caused by the retrospective effect of inter-State sales tax.

It may interest shareholders to know that, in our capacity as collecting agents for the Government of India and the various States, we have had to add to our selling price Rs. 23 lacs for Excise Duty and Handloom Cess, Rs. 10½ lacs for Export Duty and just over Rs. 9 lacs for Sales Tax on behalf of the States in which we sell our products. In addition there is the Sales Tax on our purchases of raw materials, stores and other essentials which adds appreciably to the cost of production.

Let me should understate the incidence of sales tax. I would point out that the amount shown against this item in the Profit and Loss Account represents only the sales tax on our purchases of raw materials.

Whilst these difficulties have been appreciated by the Taxation Enquiry Commission it seems to me, after having studied their recommendations, that it will be some time before any simplification of inter-State sales tax can be expected.

I now refer to the new excise duties proposed by the Finance Bill 1955. There is a change in the assessment of duty from a linear to a square yardage basis, but the handloom cess of 3 ples continues to be per linear yard. Your Company makes cloths mostly in the narrower widths and it so happens that the new duties will benefit consumers of our fine cloths.

As a result of representations from various quarters and of further consideration by Government, the original proposals have been modified in certain respects and in the case of our own Company, consumers will not suffer as

the result of the duties now applicable to Coarse and Medium varieties.

For the industry as a whole, the new structure of excise duties will create some anomalies such as a substantial increase in the duty on wide cloths, and duties which are excessive in proportion to the value of certain cheaper varieties of cloth. So much for Central Excise, but the States Governments show no inclination to moderate their demands for sales tax, special or additional sales tax or inter-State sales tax. On the other hand, the tendency seems to be to increase the scope and scale of their income by these means.

As, under the regulations affecting the cotton textile industry, your Company cannot expand its manufacturing installation: as wages and the cost of benefits to labour continue to increase, and as the purchasing power of the public is restricted by heavy taxation, both direct and indirect, the Management will continue to endeavour to maintain satisfactory trading results by every possible improvement in efficiency throughout the range of its manufacturing processes.

Your Directors' Report mentioned the progress made with the new Weaving Shed which now contains 1,100 looms, all in full production and ultimately, nearly 1,700 looms will operate in this building. The Company's new Power Station recently began partial operation and is expected to be fully commissioned by June this year.

The Mill Labour Advisory Organisation has continued to deal satisfactorily with the settlement of internal industrial affairs and I am glad to report that the year has passed with no loss of production arising from stoppages of work or our labour.

As you were informed last year, the Workpeople's and Employees' Provident Funds accounts, having been transferred to the Trustees, no longer appear in the published accounts of the Company, but it may interest you to know that the liabilities of these Funds as at 31st December, 1954, amounted to Rs. 115,48,504 and Rs. 13,30,086 respectively. Corresponding amounts have been invested in Trustee Securities.

The Bangalore Woollen, Cotton & Silk Mills Co., Ltd. Plea for Reduction in Excise Duty on Woollens

Mr. R. E. CASTELL, the Chairman, Reviews Textile Tax Problems

are due mainly to the high level of production achieved throughout the year during which the entire installation worked practically to continuous full capacity and to the continuing popularity of the Company's cotton products and the expanding demand for "Cotswol".

For various reasons your Directors consider that the Company will be fortunate indeed if it proves possible to continue earning profits at or near the level attained in 1954. We have to bear in mind the purchasing power of consumers which is strained by taxation both direct and indirect, the latter including Central Government excise duties and cess and State sales taxes. On account of consumer resistance and sustained high production, serious competition developed in the course of the year in the industry

are due mainly to the high level of production achieved throughout the year during which the entire installation worked practically to continuous full capacity and to the continuing popularity of the Company's cotton products and the expanding demand for "Cotswol".

are due mainly to the high level of production achieved throughout the year during which the entire installation worked practically to continuous full capacity and to the continuing popularity of the Company's cotton products and the expanding demand for "Cotswol".

are due mainly to the high level of production achieved throughout the year during which the entire installation worked practically to continuous full capacity and to the continuing popularity of the Company's cotton products and the expanding demand for "Cotswol".

are due mainly to the high level of production achieved throughout the year during which the entire installation worked practically to continuous full capacity and to the continuing popularity of the Company's cotton products and the expanding demand for "Cotswol".

are due mainly to the high level of production achieved throughout the year during which the entire installation worked practically to continuous full capacity and to the continuing popularity of the Company's cotton products and the expanding demand for "Cotswol".

are due mainly to the high level of production achieved throughout the year during which the entire installation worked practically to continuous full capacity and to the continuing popularity of the Company's cotton products and the expanding demand for "Cotswol".

are due mainly to the high level of production achieved throughout the year during which the entire installation worked practically to continuous full capacity and to the continuing popularity of the Company's cotton products and the expanding demand for "Cotswol".

are due mainly to the high level of production achieved throughout the year during which the entire installation worked practically to continuous full capacity and to the continuing popularity of the Company's cotton products and the expanding demand for "Cotswol".

—(Copyright)

Central Bank of India Limited

Substantial Improvement in Banks' Operations

Plan Targets Achieved in Several Industries

Answer to Unemployment: Expansion of Production & Distribution

Comment by Sir Homi Mody, the Chairman, on Some Vital Measures

Speech delivered by Sir Homi Mody, Chairman, The Central Bank of India, Ltd., at the Forty-fourth Ordinary General Meeting of the Bank on 25th March, 1955.

"The operations of banks in India", observed Sir Homi Mody, Chairman of the Central Bank of India Limited, in the course of his speech at the Annual General Meeting of the Bank on March 25, 1955, "recorded a substantial improvement in volume during the year 1954. Total deposits of scheduled banks averaged Rs. 887 crores in 1954, as compared with 853 crores during the preceding year, but they were still below the peak of 990 crores attained in 1948. Demand deposits showed an improvement of 16 crores as compared with the previous year, while Time deposits maintained the continuous rise witnessed since 1948. The average amount of bills and advances of scheduled banks during the year was 532 crores, as compared with 508 crores in 1953".

Sir Homi pointed out that the economic position in India, following the general pattern in the U.S. and Britain, had shown a further improvement during the year under review. "The food deficit", said Sir Homi, "which necessitated at one time considerable imports involving heavy commitments of foreign exchange, was practically wiped out and controls were lifted. Side by side with this, a substantial recession in food prices took place, and that has posed a somewhat difficult problem, but if the deficit financing envisaged in the Budget materialises, it is bound to arrest the decline in prices, and may even lead to inflationary pressures".

Referring to the substantial improvement in industrial production, Sir Homi observed that in several industries the targets fixed under the Five Year Plan had been achieved or exceeded. A number of new enterprises had been started and both in the public and private sector, substantial improvements were recorded. Inland and foreign trade were also at a higher level than in the previous year.

Commenting on the employment situation which had continued to cause anxiety, Sir Homi said that the malady was deep-seated and short-term remedies were not likely to provide anything more than a palliative. He felt that only by large scale expansion of

production and distribution would it be found possible to reduce it to manageable proportions.

Sir Homi then commented on some of the measures vitally affecting the future of industrial development in this country initiated during the year. He first referred to the Company Law Amendment Bill. The changes proposed in the Select Committee stage of the Bill were very drastic, and they would in effect mean not the reform of the Managing Agency System, but its total elimination in due course. He hoped that when the Report of the Select Committee was published and the full implications of the measures proposed were appreciated, industrialists and investors alike would make an organised effort to press their views before Parliament and see that their case did not go by default.

The Constitutional Amendments, now before Parliament, presented a very alarming picture, said Sir Homi, and he felt that steps should be taken to ensure that Parliament was not left in any doubt with regard to the reactions of the public which is affected towards measures which would largely do away with the Fundamental Rights secured to the citizen under the Constitution. "Section 31 of the Constitution," he continued, "relating to compensation for acquisition of property, had been framed after prolonged and anxious deliberation, and nothing has happened, in my opinion, to warrant the drastic curtailment of the rights which holders of property enjoy in every other free society."

Although the Budget presented to Parliament did not come under a review of the events of the past year, Sir Homi felt that it was impossible to avoid a reference to it. "While the Development Re-

bate of 25% which the Finance Minister has proposed should be of undoubted benefit to industry, the proposals for direct taxation in respect of the middle and upper income groups can be understood only if it is the declared policy of Government to eliminate the savings from which investment capital is created and to destroy all incentives. The Report of the Taxation Enquiry Commission contains some very radical suggestions, calculated still further to cripple the capacity of the entrepreneur to perform his functions. Some of the recommendations already find a place in the Finance Bill now before Parliament, and

if the process goes any further, I cannot but think the economic development of the country will be seriously jeopardised."

Turning to the Directors' Report and Statement of Accounts for the year, Sir Homi stated that the total gross earnings of the Bank showed an increase of nearly 30 lakhs, but that due to substantial increase in expenditure, the ultimate net profit for 1954 was only Rs. 1,38,000 more than in the previous year. He pointed out that the increase during the year under 'Interest paid on Deposits, Borrowings, etc.' and 'Salaries and Allowances, etc.' shown on the Expenditure side of the Profit and Loss Statement, accounted for nearly Rs. 25 lakhs.

Sir Homi next dealt with the Item relating to Interest on Deposits, Borrowings, etc., which showed an increase of nearly Rs. 10 lakhs. "This was on account of the continuance of the high rates required to be paid on Deposits, particularly on Call and Short Term Deposits. There are no signs of any appreciable diminution of such rates in the near future. In this connection, you will appreciate the Bank has to maintain its long standing connections with its valued constituents and cannot afford to forego Deposits and let business pass to other Institutions".

Sir Homi also stated that the Establishment Charges increased by nearly Rs. 15 lakhs, more than two-thirds of which was accounted for by the emoluments of the Clerical and Subordinate Staff.

Referring to the Balance Sheet, Sir Homi said, "On the liabilities side you will see that the figures of Deposits show an appreciable increase compared to the previous year; the aggregate total was higher by Rs. 6 crores.

"The increase in Bank's business in 1954 is further reflected in higher figures under the heads 'Bills Payable', 'Bills for Collection' and 'Acceptances, Endorsements and other Obligations'.

"On the Assets Side of the Balance Sheet, I would refer you to the item of Investments. At every suitable opportunity endeavours have been made to reduce our Investment Portfolio so that the proceeds realised therefrom may be utilised in other channels like Advances and Bills yielding a higher return. Securities of the Central and State Governments and other Trustee Securities accordingly stand reduced by

nearly Rs. 2,30,00,000. Under other heads, such as Shares, Debentures and other Investments, there have been increases of a few lakhs, with the ultimate result that the grand total shows a reduction of Rs. 1,20,00,000.

"At the end of 1953, the difference between the Book Value and the Market Value of the Bank's Investments stood at Rs. 3,13,00,000. The difference has since come down to Rs. 2,41,00,000. It has been our constant anxiety to see that the gap is narrowed and we hope that the profits of the Bank in future years would enable the Directors to set apart larger amounts. In the year under report, it was not found possible to transfer to the Bank's Investments a larger sum than Rs. 15,00,000".

Sir Homi then called the attention of the shareholders to the Item relating to the Advances and Bills business of the Bank which on the closing date showed an aggregate increase of a little over Rs. 2 crores & 85 lakhs, including a rise of over Rs. 1 crore & 94 lakhs under the heading of "Monies at Call & Short Notice"; the average during the year stood at a still higher figure.

Sir Homi regretted that after making the necessary Appropriations which were no more than required in the present circumstances, the ultimate available surplus in the hands of the Directors did not permit the provision of a higher Bonus to the Staff than one-twelfth of the Basic Salary earned by each member during the year. In this connection, he repeated what he had said last year, that if the position had warranted it, nothing would have pleased the Board better than to have sanctioned a larger amount by way of Bonus.

At the conclusion of his speech, Sir Homi thanked all those engaged in the service of the Bank. "The Managing Director, Mr. Captain," said Sir Homi, "has not spared himself in the performance of his duties; he is carrying a burden which has become particularly onerous in the times through which we are passing. Mr. Karanjia, Manager, Branches, and Mr. Cooper, Secretary, have heavy responsibilities which they are discharging to the entire satisfaction of the Board. To them, and to all other members of the Staff, as also to the local Committees at the various centres, I desire to convey our grateful thanks".

The United Commercial Bank Limited

Satisfactory Progress in Bank's Business

Keen Competition for Securing Bank Deposits

Comprehensive Review of Economic Situation

Mr G. D. BIRLA, the Chairman, Analyses Indian Economic Indices

Speech delivered by Shri G. D. Birla, Chairman of the United Commercial Bank Ltd., at the Twelfth Ordinary General Meeting of the Bank held on 30th March, 1955.

Gentlemen,

I have great pleasure in welcoming you to our Twelfth Annual General Meeting. Before proceeding with the business of the meeting I have to report to you, with great sorrow, the death of Mr. B. N. Jalan who was a member of the Board of Directors since the inception of the bank and who, during the period of over a decade of his Directorship, rendered great service to the bank and brought to the deliberations of the Board the benefit of his wise counsel and experience.

The Balance Sheet and Profit and Loss Account of the bank have been in your hands for some time and you would, no doubt, have been pleased to note the improvement of the bank's business to which the figures bear testimony.

BANK BUSINESS

DEPOSITS.

You will notice that the total of the current, savings and fixed deposits and other accounts at the end of 1954 stood at Rs. 40.42 crores as compared with Rs. 37.72 crores at the end of 1953. The increase in deposits of Rs. 2.70 crores represents a rise of 7.1 per cent and though the increase is somewhat smaller than the 22 per cent recorded in 1953, it should, nevertheless, be considered as quite satisfactory.

CASH.

Cash on hand, balances with banks and money at call and short notice together accounted for Rs. 6.08 crores and represented 15 per cent of our total deposit liabilities.

INVESTMENTS.

The investments of the bank in Government and other approved securities stood at Rs. 17.16 crores which shows a small reduction of Rs. 72 lakhs as compared with the figure at the end of 1953. The reduction is due to a moderate lightening of our holding of Government securities and a substantial reduction in debentures of Joint Stock Companies. The ratio to deposits of our investments, after deducting the amounts borrowed thereagainst, is 33.6 per cent. Cash resources and unencumbered investments together amount in the aggregate to Rs. 19.66 crores giving a liquidity ratio of 48.7 per cent to total deposits. The bank's investments are shown in the balance sheet in accordance with our usual practice, at below the prevailing market rate.

BILLS.

The amount of bills discounted and purchased has increased during the year from Rs. 7.79 crores to Rs. 8.87 crores. Bills constitute a very desirable self-liquidating asset and it is gratifying to note that these form 21.3 per cent of the total deposits of the bank.

TOTAL LIQUID ASSETS.

The total of our most liquid assets—cash on hand and with banks, money at call and short notice, unencumbered investments and bills—represents 69.8 per cent of our deposit liabilities. We have always aimed at keeping a high liquidity

ratio, and I trust you will agree that this is a correct policy.

FOREIGN EXCHANGE BUSINESS.

The bank continues to make satisfactory progress in the field of foreign trade financing and though the balance of bills payable outside India on the balance sheet date shows a slight reduction the total business handled during the period under review has been larger than previously. The total of outstanding acceptances, endorsements and other obligations, which is an index of our activity in the finance of foreign trade, has shown a gratifying rise over the year and, with the relaxation of import and export controls, it is permissible to look forward to a satisfactory expansion of business under this head.

ADVANCES.

The advances of the bank, which from the point of view of revenue contribute the largest return, have increased from Rs. 11.99 crores to Rs. 16.07 crores. The increase is largely due to the high level of industrial and commercial activity of the year 1954. The removal of control over foodgrains and the financing of the storage and movement of grains through normal banking channels is one important factor in the higher level of bank advances. The advances of the banking system as a whole stood at Rs. 467 crores at the end of 1954 as compared with Rs. 419 crores at the end of 1953. This represents a rise of 11.5 per cent for all scheduled banks.

The combined total of our advances and bills rose during the year 1954 from Rs. 19.79 crores to Rs. 24.84 crores and it now forms 61 per cent of our total deposits.

PROFIT.

Turning to the Profit and Loss Account it is gratifying to note that the profit for 1954 is Rs. 31,06,404-1-6 as compared with Rs. 28,01,201-5-8 for 1953. The growth of the resources of the bank and their profitable employment in advances and bills have more than offset the increase in working expenses and the higher cost of money. The results have been arrived at after providing Rs. 6.52 lacs for depreciation of bank's property, furniture and fixtures and other equipment.

The earnings of the bank under the head of 'Interest and Discount' has gone up by Rs. 15.00 lacs and under the head of 'Commission, Exchange and Brokerage' by Rs. 19.71 lacs. On the expenditure side 'Interest paid on deposits and borrowings' is higher by Rs. 13.14 lacs, salaries and allowances by Rs. 6.90 lacs, and other working expenses by Rs. 1.77 lacs.

APPROPRIATION OF PROFITS.

As stated in the Directors' Report the net profit of the bank for the year 1954, including the sum of Rs. 1,52,320-7-3 brought forward from 1953 accounts, is Rs. 32,58,724-8-0. Out of this amount the Directors have already transferred Rs. 6,50,000 to Reserve Fund, which now stands at Rs. 12,50,000 for Income-tax provision of Rs. 2,50,000 for bonus to staff, and of Rs. 2,50,000 for bonus to staff, leaving a balance of Rs. 11,08,724-8-0. In view of the improved working results the Directors have thought it right and proper to recommend to you that the dividend be increased from 4 per cent per annum

paid last year to 5 per cent per annum, free of Income-tax, leaving Rs. 1,08,724-8-0 to be carried forward to next year's account.

BRANCHES.

During the year, the bank opened sub-branches at Ballygunge (Calcutta) and Jalabail (Bangalore) and a branch at Bassein in Burma.

Consequent on the merger of the French establishments in India with the Indian Union, the Banque de l'Indo-chine, which had the prerogative of issuing bank notes in French India and which had a branch at Pondicherry for the last 80 years, decided to close down its office there and we have purchased the premises and taken over the valuable business of its Pondicherry branch with effect from 14th March, 1955. Our already existing branch at Pondicherry has now been shifted to the more commodious and more prominently located premises acquired from the Banque de l'Indo-chine.

MANAGEMENT.

At the end of November last, under medical advice, your General Manager Mr. B. T. Thakur, had to fly to London to undergo a major operation. I am glad to say that the operation was successfully performed and his health has improved. He has now resumed his duties. During his absence your Deputy General Manager Mr. S. T. Sadasivan, acted as General Manager of the Bank in addition to doing his own work. I am glad to say that Mr. Sadasivan performed the additional duties of the General Manager most satisfactorily. I also take this opportunity to mention the valuable contribution made by the officers and staff at the Head Office and branches to the achievement of the successful results of the past year and to thank them for their loyal and devoted service.

TREND OF DEPOSITS.

It is gratifying to note that the deposits of scheduled banks have shown a decisive expansion in 1954 and this is in strong contrast to the stagnant or declining tendency during the past several years. The total deposits of scheduled banks on 31st December, 1954 were Rs. 932.91 crores as compared with Rs. 838.19 crores on 31st December, 1953, and Rs. 838.79 crores on 31st December, 1952. Expressed as a percentage there is an increase of 10.9 per cent on 1953 and 12.2 per cent on 1952 figures.

There are several factors which influence the trend of commercial bank deposits, the chief of which are—(1) the balance of external payments and export and import policy, (2) the inventory position with manufacturers, merchants, and producers of raw materials, (3) the degree of promptness of disbursements on government account for supplies and services, and (4) Government's policy as regards tax collections. It is axiomatic that if the country is running a surplus on its balance of international payments account the deposits tend to expand and vice versa. The balance of payments position is governed by conditions abroad and also by the Government's policy as regards imports and exports. In the year 1951, when we had an adverse balance of nearly Rs. 147 crores on trade account the deposits of commercial banks contracted by Rs. 16.5 crores and advances moved up by Rs. 100

crores. If inventories are high as a result of increased production or of over-imports or of inability to export, deposits of banks begin to contract. If the Government makes quick payments for the supplies and services secured by it deposits of commercial banks tend to increase but on the other hand if there is delay in these payments the growth of deposits is retarded. The considerable expansion in deposits during the war time was, among other things, due to the advance payments made in anticipation of supplies and services; but with the passing of the emergency, advance payments gave way to delayed payments with the result that, as stated at the meeting of the Associated Chambers of Commerce and Industry in January, a sample survey of overdue bills on the Government indicated that payments were in arrears to the extent of about Rs. 121 crores to the limited number of members, who had sent in returns. If a complete census of the amounts overdue from the Government is taken the figures will probably be startling. If this state of affairs is remedied and prompt payments from the Government become the normal rule, the resulting de-frosting of frozen money will have a very healthy effect on deposits.

Again, the pace of collection of taxes determines the extent to which tax provisions continue to remain in the banking system and to make a welcome, though temporary, addition to banking resources. Government policy, therefore, largely determines the growth of commercial banks deposits.

Though in the first Five-Year Plan government disbursements have been very large these were not reflected in increased bank deposits, but only in somewhat higher circulation of currency. The decisive expansion of deposits in 1954, may, however, be taken as the first sign that the financial disbursements arising from the execution of government plans are at last beginning to percolate into the banking system, and it is to be hoped that the operation of the second Five-Year Plan will result in a healthy growth of the resources and strength of the banking system.

While the long-term outlook for deposits may, therefore, be considered as fair, competition among banks for available deposits is getting keener and the rate of interest paid on deposits has tended to keep quite firm. Moreover, by reason of the stiff rise in the Bank of England rate London is becoming unattractive for borrowers and there is, therefore, keener competition from Exchange banks in India to secure all available surplus funds in the local market. In this situation, it is a matter for regret that it has not been possible for banks to arrive at an inter-bank agreement governing the rates of interest to be allowed on deposits. Last year I had drawn the attention of my banker friends to the necessity of arriving at an understanding and chiselling out an agreement on interest rates with a view to avoiding uneconomic competition. In this connection I must acknowledge the help given by Sir B. Rama Rau, Governor of the Reserve Bank of India, who called an informal meeting of the Imperial Bank of India, the Indian Banks Association and the Exchange Banks Association to discuss the large increase in rates of interest on deposits that had taken place and to point out the desirability of arriving at an agreement governing the rates which

PRINCIPAL ECONOMIC FIGURES

Money Market : Amounts (Rs. crores)					Economic Trends : Index Numbers											
Year (Last Friday)	Deposits (a)	Advances & Inland Bills (a)	Currency Circulation	Money Supply	Investments : 1949-50 = 100				Wholesale Price Aug. '39 = 100	Working Class Cost of living (Bombay) Aug. 1949 = 100	Industrial Production 1946 = 100	Electricity Generated Relative 1946 = 100				
					Govt of India	Debentures	Preference Shares	Variable Yield								
1949	833.37	410.62	1106.47	2033.78					381.1	100	106.3	121.7				
1950	862.77	445.15	1163.25	2085.00					400.7	102	105.0	126.8				
1951	846.21	542.52	1141.09	2080.59					419.3	108	117.2	145.2				
1952	830.72	468.33	1092.12	1938.05					386.9	110	128.9	153.6				
1953	838.12	461.09	1125.52	1890.67	90.2	100.7	97.2	94.0	393.9	118	135.3	166.4				
1954	932.31	510.50	1200.49	1936.63	90.2	100.7	88.3	113.7	367.8(b)	118(c)	152.0(d)	192.9(d)				
% Change between 1949 & 1954					+11.9	+24.3	+8.5	-3.3	-9.8*	+0.7*	-11.7*	+13.7*	-3.5	+18.0	+43.0	+59.4
Crore = 10 million					(a) Of Scheduled Banks in India.				(b) December 1954		(c) October 1954.					
					(d) September 1954.				★ % change between the base and the year 1954							

would be fair to depositors and banks alike. After protracted negotiations it was found that no agreement could be reached. The majority of the big Indian banks were willing to enter into such an agreement but some of the Exchange banks did not agree to fall in line and the scheme had to be abandoned as it was considered inadvisable to proceed with it unless all the major banks agreed to it. It is regrettable that Exchange banks who find it so easy to work within the framework of fixed rates of exchange should not consider it fit to join the Indian banks to work within a framework of an integrated interest rate structure. The Exchange banks not being content with a major share of the business connected with the foreign trade of the country, are making a great drive for capturing domestic business also with the offer of higher rates of interest on deposits. For healthy development of banking there should be an equitable distribution of business and closer cooperation among banks as regards rates and margins of profit.

ESTABLISHMENT EXPENSES.

In April, 1954, the decision of the Appellate Tribunal, presided over by Mr. Justice Jeejeebhoy, was announced. The Appellate Tribunal's decision increased the starting salary of employees in several grades and enhanced the dearness allowance and other benefits granted by Sastri Tribunal to such an extent that, by reason of the resultant increase in establishment charges, the banks would have been obliged to close down several of their branches. In response to the representation made by the banks to the Government of India, the Appellate Tribunal's decision was modified. The modified award of the Government retained the pay scales and dearness allowance of the Sastri Award with certain changes. In order that no employee may be adversely affected, all on a sudden, the modified award also provided that the total emoluments of an employee should not in any case be reduced in the first year and that any excess now received by him over what he would be entitled to under the modification be adjusted thereafter in three yearly instalments. The Government also instituted a fact-finding enquiry presided over by Mr. Justice G. S. Rajadhyaksha. The terms of reference were to examine the effects on the banking structure of the Sastri Award, the Appellate Tribunal's decision and the modified award and to make recommendations to the Government regarding salaries, dearness allowance, etc. bearing in mind the need for ensuring an equitable treatment to bank employees consistent with the capacity to pay of various classes of banking companies or individuals units. In making recommendations, the Commission was directed to pay due regard to the desirability of avoiding widespread closure of banking companies or their branches to the necessity to promote development of banking

in the country generally and in rural areas in particular and to any possibilities of economies in the expenses of banking companies. Detailed information regarding their working for several years was submitted by the banks to the Commission. Unfortunately, however, when Mr. Justice Rajadhyaksha was about to complete his work he fell ill and expired after a short illness. His death is a great loss to banking as it was expected that on account of the confidence of banks and employees alike in his sense of justice and fairplay he would have given an award which would have put an end to dispute. Mr. Justice Gajendragadkar has now been appointed to continue the enquiry and I hope his decision will be given soon.

The dispute between the banks and their employees has dragged on for the past several years. Conditions are further deteriorating as no final decision acceptable to both parties has, so far, been arrived at. The outturn of work, efficiency and sense of service on the part of employees have considerably gone down. After all, the success of any institution depends upon the combined and co-ordinated efforts of the management and the staff and it is essential that the employers should consider the changing times and work in close co-operation with the employees. It is also the duty of the employees to work devotedly for the institution as it is only with their increased efforts higher income can be earned which in turn would enable the management to pay higher wages. Mutual recriminations must cease and everybody's energies should be directed towards the improvement and smooth working keeping always in view the increased production.

Before proceeding to review the economic conditions in India, I shall first briefly comment on the conditions in the overseas countries where we have branches.

MALAYA.

During 1954, Malaya had an overall adverse trade balance of \$28.7 million compared with an adverse trade balance of \$206 million in 1953. This improvement in the trade position was mainly due to better rubber and tin prices during the second half of the year, and to a general improvement in trade conditions. Production of rubber in 1954 at 583,126 tons was higher by 10,334 tons than 1953, and its exports from Malaya rose by 67,903 tons to reach 915,114 tons as compared to 1953. The average price was 66.56 cents per lb., the average during 1953 being 67.00 cents. Exports of tin during 1954 totalled 60,831 tons—a rise of nearly 7.4 per cent on 1953; the average price during the year was \$353.59 per picul (133.1/3 lbs.). The increased production of rubber and tin indicates that conditions were less disturbed in the interior of Malaya. As a result of this improvement the Straits Dollar strengthened against Sterling.

The prospects for Straits-Indonesian trade appear somewhat poor. Indonesia continued to be a large supplier of petroleum, rubber and copra but it took much less of Malayan exports than previously. Singapore merchants are hopeful that the trade will recover when the internal political and economic difficulties of Indonesia are brought under control but, for the present it would appear that the Indonesian authorities are pursuing a policy of import trade control which seems to be aimed at re-orienting the country's trade through its own ports and this policy is likely to have an adverse effect on the business of Singapore.

If the political conditions in the Far East do not deteriorate during the current year and if the U.S.A. maintains the same policy regarding stock-piling, we can confidently hope that steady prices will prevail for Malaya's principal commodities, rubber and tin, which will have a very beneficial effect on the country's economy and its Government's revenues.

BURMA.

During the year 1954 internal security conditions in Burma improved further with a corresponding improvement in communications.

Trading conditions have been somewhat difficult on account of the changed world situation in foodgrains. The total amount of rice exported during the year 1954 was nearly 14 times that exported in 1953. Japan and India were the largest purchasers of Burma rice. India entered into a contract for the purchase of 500,000 tons most of which was lifted by the close of the year. However, due to the lower price which it fetched, the value of exports was almost identical to that of 1953. The exportable surplus from the 1954-55 rice crop is expected to be 1,600,000 tons and efforts are being made to dispose of this surplus. Japan has already entered into a contract for the purchase of 200,000 tons while Ceylon is likely to purchase the same quantity. The agreement with China which has been concluded provides for a sale of 150,000 tons on partly cash and partly barter basis and it appears likely that the U.S.S.R. may also purchase a reasonable quantity. As rice forms about 75 per cent of the exports of Burma the Government is engaged in pressing forward with schemes for disposal of rice through Government and trade channels.

The Government has continued to nationalise many foreign-owned enterprises. A joint venture agreement on oil was signed between the Government of Burma and the Burmah Oil Company and other associated companies and Government made an initial payment of Rs. 3.30 crores to the oil company under the said agreement. A new refinery is being built at Syriam by the Burmah Oil

Company (1954), Ltd., and when this comes on stream in about a year's time the output of refined products should reach 350,000 tons a year, which would make the country self-sufficient in oil. The scheme is, however, not big enough to permit Burma to export oil as she did before the war.

The budget for the year ending 30th September, 1954, showed a deficit of Rs. 32.40 crores. A mission from the World Bank visited the country during the latter part of 1954 and a report on its findings is awaited with interest.

Burma has a large programme for the development of the country and the need for foreign equipment for the implementation of these programmes is reflected in the ceaseless flow of tender notices issued by the Government authorities and in the activities of the various Government Purchasing Missions. Development projects include the Balu Chaung Hydro-Electric Scheme, a medium sized steel mill, sugar mills, jute mill and tea blending and packing factory. The result of all these schemes is likely to be felt in about a couple of years.

During the year the State Commercial Bank was established under an Act of Parliament and it started work with initial capital funds of Rs. 1.20 crores contributed by the Government.

HONGKONG.

During the year there was little change in the political situation in the Far East, though the settlement in Indo-China certainly improved the business prospects in this region. Consequently the trade pattern remained unchanged.

The economy of Hongkong is vitally connected with the countries of South East Asia region like Indonesia, Thailand, Malaya, etc. who have been good buyers of her manufactured products. The continuous fall in the prices of the primary products of this area has badly depleted the purchasing capacity of these countries and this was partly responsible for the decline in the total value of trade of the Colony which showed a decrease of 11 per cent as compared to the previous year. The volume of total trade, however, increased slightly which shows that the fall in the value of trade was accounted for mostly by the fall in commodity prices.

Imports of cotton, rayon and woollen textiles from Japan have risen and have supplanted Italian and British supplies. Exports to Indonesia and Malaya are on the increase. India and Japan are both selling more cotton textiles to Hongkong and Japan's decision to reduce her overall cotton textile export by 20 per cent should be welcome news to exporters of textiles in India.

During the last few years the 'entrepot' trade has fallen off considerably but the steady development of the local manufacturing industry has been a bright feature and it has helped to sustain the economy. Hongkong's industries, though young, have continued to progress and during the last year so that they now employ nearly 200,000 workers. Locally manufactured products form 25 to 30 per cent of the total exports and the value of such exports increased from \$635 million in 1953 to \$682 million in 1954.

The outlook for the coming year does not seem to be very bright and much depends on the course of political events in the Far East and the progress that the countries of South East Asia region make in stabilising their economies. A settlement in the Far East, with possible removal of the embargo on trade with China may have beneficial effect on her trade. Improvement in the economy of neighbouring countries would give further impetus to her industrial development.

PAKISTAN

Pakistan's foreign exchange earnings have been progressively dwindling since the bumper earnings of 1951 and this has resulted in increased restrictions on foreign exchange expenditure on essential items. Pakistan's earnings have been derived principally from the sale of raw jute and cotton and the prices of agricultural commodities generally have

FOREIGN TRADE OF INDIA.
(Merchandise by Sea, Air and Land).

Year.	(Imports)	Exports (including re-exports)	Balance of Trade
1948	670.80	475.08	-195.72
1950	558.96	561.00	+ 2.04
1951	854.40	783.84	- 70.56
1952	803.16	618.48	-184.68
1953	577.44	531.72	- 45.72
1954*	585.96	547.92	- 38.04

* Estimated.

been subject to unpredictable fluctuations in the world markets. Internally, Pakistan's industrial production, particularly of jute goods and cotton textiles, have gone up considerably and these two industries are experiencing near-boom conditions. An agreement has been entered into with the U.S.A. for large-scale economic assistance and it is expected that this will help Pakistan to improve her position, and result in increased imports of more consumer goods of which the country had been on short ration for some time past.

UNITED KINGDOM.

The United Kingdom had a remarkable year of prosperity with industrial production, employment and consumer expenditure reaching new peaks. The terms of trade, however, turned somewhat adverse and the rate of increase of gold and Dollar reserves slackened. During the second half of the year Sterling turned weak in terms of the Dollar and the prolonged weakness of Sterling indicated the presence of elements of inflation and an expansion of internal consumption on the basis of instalment purchase to the detriment of the export trade. Timely action has, therefore, been taken by putting up the Bank Rate first to 3½ per cent and then to 4½ per cent and the increased Bank

Rate is already proving effective as is indicated by the rise in the quotation of Sterling in the foreign exchange markets of the world. Convertibility of Sterling, however, still appears to be far off but improvement in the technique of controlling exchange rates by the intervention of the Bank of England in the transaction of the Sterling market might bring about a closer integration of the official and unofficial rates of sterling and pave the way for convertibility sooner than it is permissible to hope for now.

GENERAL CONDITIONS—INDIA
COMMITTEE ON FINANCE FOR THE PRIVATE SECTOR

The Committee on Finance for the Private Sector, of which your General Manager, Mr. B. T. Thakur, was a member, published its report in April 1954 and made several valuable recommendations calculated to facilitate the undertakings by commercial banks of new re-taking to help the industry directly and through the medium of specialised finance corporations. The Committee also made recommendations regarding the assistance which should be extended by the Reserve Bank to Commercial Banks with special reference to rediscounting and remittance facilities and it is a matter for gratification that the Reserve Bank has implemented several of these recommendations. In particular, the Reserve Bank has extended the facilities of the Bill Market scheme to all licensed scheduled banks and has brought down the amount to be borrowed at any one time and the amount of individual bills to Rs. 10 lacs and Rs. 50,000 respectively.

ALL-INDIA RURAL CREDIT SURVEY.

The Committee appointed by the Reserve Bank of India, under the Chairmanship of Mr. A. D. Gorwala, to enquire into Rural Credit problems has also published its report. The principal recommendations of this Committee are:

1. The establishment of a State Bank of India by the integration of the Imperial Bank of India and the major State-associated Commercial banks under the effective control of the Government of India. The opening of new branches by the State Bank of India with a view to taking over cash work from non-banking treasuries and sub-treasuries, providing vastly extended cheap remittance facilities for co-operative and other Banks and developing rural banking facilities effectively and on a country-wide scale in effective consonance with the national policies as expounded through the Central Government and the Reserve Bank of India.

The Committee has made it unambiguously clear that the whole object of the programme would be, not the nationalisation or near-nationalisation of commercial banking in the country, but the provision for and the increasingly effective evolution of, an integrated, India-wide, commercial banking institution associated with the State and responsive to its policies, especially its policies for the benefit of the rural areas.

2. The progressive organisation, on a co-operative basis, of the processing and marketing of agricultural commodities and the development of state warehousing facilities through an All-India Warehousing Corporation and State Warehousing Companies.

3. The progressive organisation, on a co-operative basis, of as large a sector of rural economic activity as possible, e.g., farming, irrigation, transport, milk supply, dairying, live-stock breeding and cottage industries.

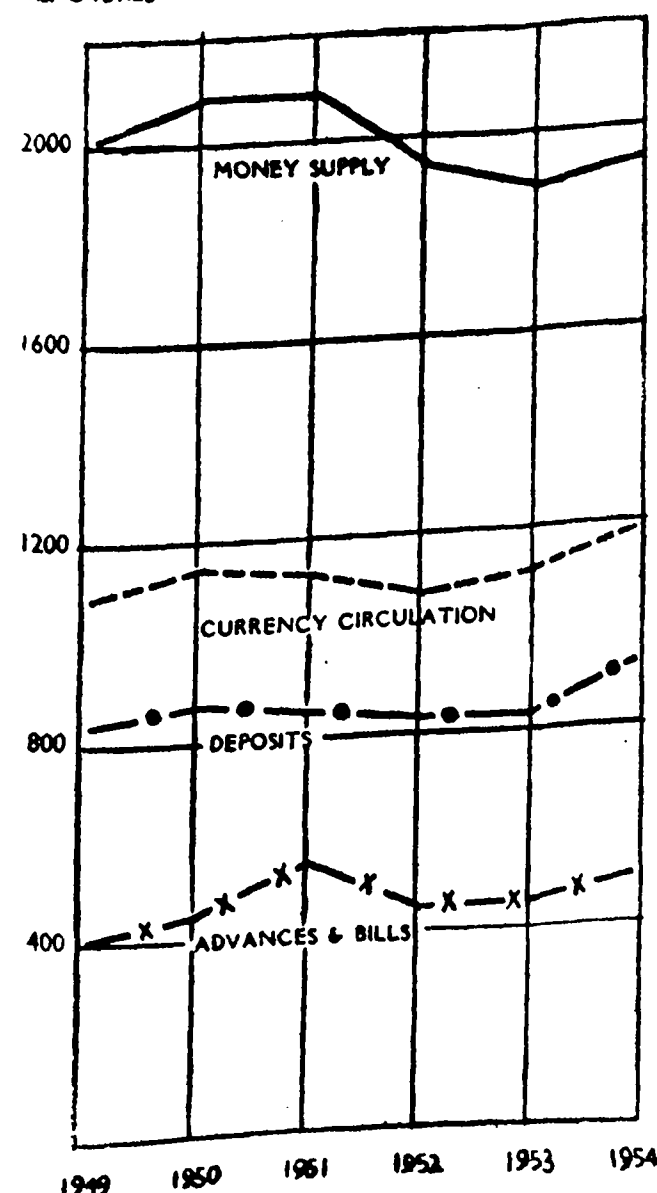
The Government has accepted with modification the recommendation of the Committee to assume effective control of the Imperial Bank of India forthwith and the question of integrating into the new State Bank other institutions which are already doing treasury work of the various State Governments is still under consideration. The Committee's recommendations on rural credit are very valuable and when they are implemented the problem of agricultural credit and marketing which had baffled generations of bankers will be nearer a satisfactory solution.

TAXATION ENQUIRY COMMISSION REPORT.

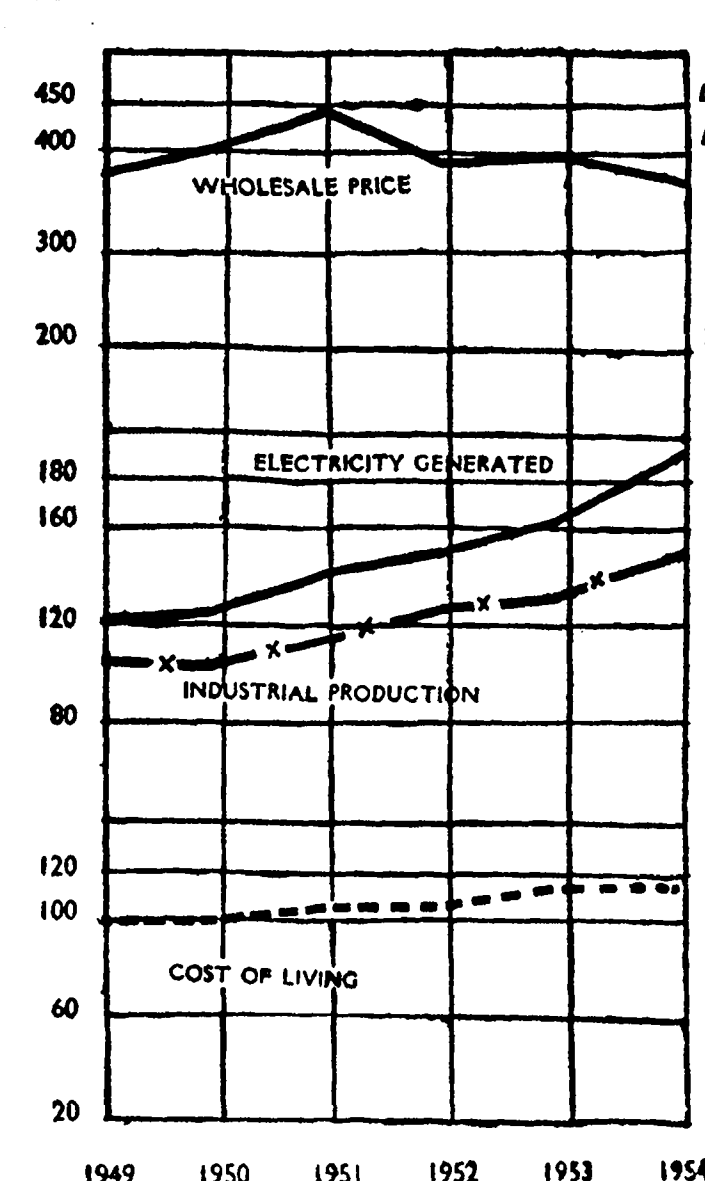
The Taxation Enquiry Commission presided over by Dr. John Mathai has made a thorough enquiry into the changes which have taken place since a earlier Commission reported thirty years ago and have made recommendations regarding systems of taxation, sources of revenue, state commercial enterprises, state trading and a number of other important subjects. In the opinion of the Commission there has been very little addition to the national tax-effort in the last two or three decades; while the national income and public revenues have kept pace with each other in money terms, neither of them has shown any significant increase in real terms. Their distribution 'vis-a-vis' different groups in the country has undergone alteration. A greater degree of elasticity of revenue is now available and, with the disappearance of the old rivalry between the Central Government and State Governments as regards sources of revenue, there is now complete co-ordination in improving revenues from well-demarcated sources. The Commission recommends the need for utmost restraint in the growth of non-development expenditure and stress the existence of room for economy and avoidance of waste in public expenditure. The Commission emphasize the roles of taxation and of borrowing in the financing of development programmes and suggest that deficit financing should be kept at a minimum. Increases in both direct and indirect taxation are recommended. Direct taxation has to be stepped up with a view to reducing inequalities and a ceiling on net personal incomes is to be achieved by stages over a period of time. The recommendations for rationalisation of taxation include

ECONOMIC TRENDS

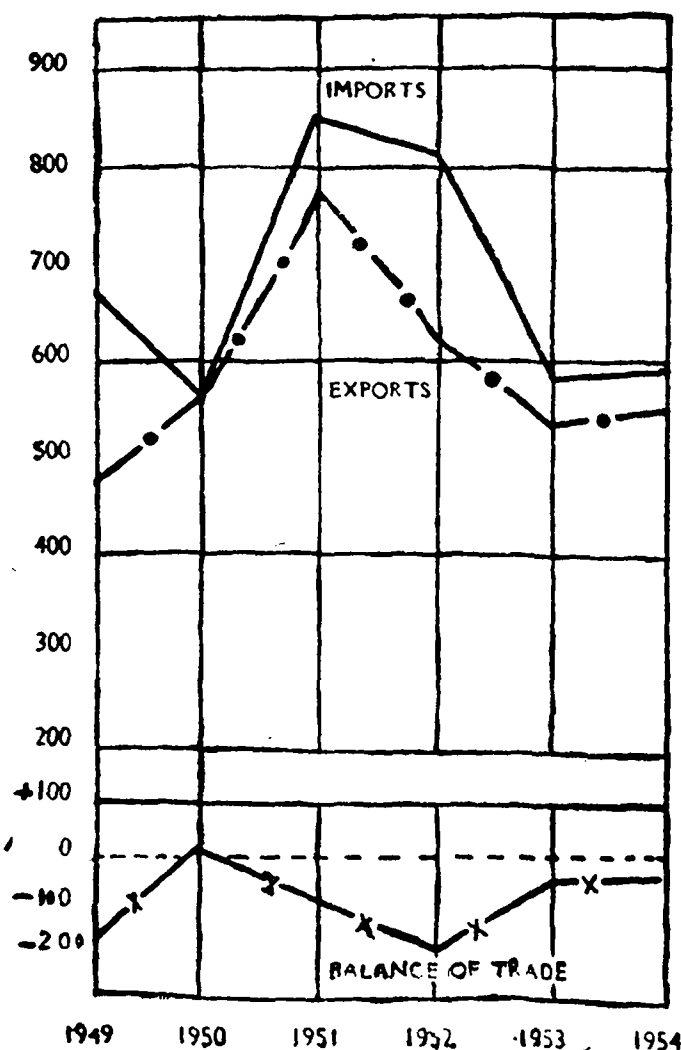
Rs. CRORES



INDEX



Rs. CRORES



We must, therefore, fit ourselves into the task of reconstruction and help the nation with our experience and talent to reach the goal instead of worrying about the means. It is the goal that matters and not the means which scare some unnecessarily. If we do not progress quickly towards the objective, the means must undergo changes.

	31-12-54	31-12-53
	Rs. a	Rs. a
3% Conversion Loan 1956 ..	80 14	82 7
3% Government of India Loan 1957 ..	99 1	98 5
3% 'Government of India Loan 1953-55	93 9	92 7
3½% 'Government of India Loan 1961 ..	99 2	98 14
3% 'Government of India Loan 1970-75	86 14	86 8

fundamental right to property. Under the proposed amendment, while compensation would presumably continue to be payable for property compulsorily acquired, the quantum of compensation would, in certain spheres, be a matter entirely within the discretion of the Legislature, and no Court would in those spheres have any jurisdiction to go into the adequacy or reasonableness of the compensation; in short, the issue of compensation in such cases would become non-justiciable. The amendment which is most significant to the Electric Supply Industry is the enabling provision which empowers the Central and State Governments to extinguish or modify any of the rights accruing by virtue of any Licence to supply electric power; and any law covering such modification or variation, if it received the assent of the President, would not be open to question in Court. In introducing this proposal the framers of the Bill appear to me to have given little regard to the nature of the surveillance which the State has long had over the Electric Supply Industry by virtue of two very comprehensive Statutes.

During the debate in the Lok Sabha, while referring the Constitution Amendment Bill to a Joint Select Committee, the Prime Minister stated that full compensation cannot be paid when property has to be acquired for sociological considerations. I personally feel that such considerations can hardly be involved in the acquisition of Electric Supply undertakings, as the method to be followed in the acquisition of such undertakings has for years been elaborately laid down in the Law which has governed, and still governs, the original issue of a License to a Licensee incorporating the terms of his franchise. All relevant considerations have been brought very fully to the attention of the Central Government and of the Joint Select Committee now considering the Bill. Perhaps the Select Committee will agree that the proposal as it stands will detract from the confidence of investors which has hitherto been inspired by the terms of our Licenses, and that it will thus have deleterious effects upon the future electric development of the country.

An interesting feature of the debate when the Bill was referred to the Select Committee was that the element of the Opposition which abhors the principle of compensation was exceedingly vocal about the property rights of "the small man" being protected. Among the investors in our Industry the number of these "small men" with small holdings is legion. In the ultimate analysis the test of any legislation in the industrial sphere is how far it serves to liberate the springs of honest human endeavour. I would submit that in the case of an industry such as the Electric Supply Industry, which has so sound a record of service in the past and such ambitious plans of expansion for the future, there is no call for further measures which could engender uncertainty. Even the vast hydro-electric schemes being built and being planned by Governments will have to rely very largely upon Licensees' undertakings for purveying their power.

An important development in this State since I last addressed you has been the formation of the State Electricity Board which was constituted on 6th November, 1954, and which now comprises four members. We welcome Mr. M. H. H. Premji who is the Chairman, and I may tell you that he has already visited our Power Stations at Sabarmati. There are now four States Governments to implementing the provisions of the Act in this respect. Credit is due to the Central Government for continuously pressing the States to constitute the Boards. At the Conference in February the Union Minister for Irrigation, Power and Planning, Shri Gulzarilal Nanda, referred to the obvious urgency for rapid development of the Electric Supply Industry and indicated that he attached great importance to the development of electricity being entrusted to autonomous Boards as envisaged in the Electricity (Supply) Act, 1948.

Emerson urged his fellowmen to make no small plans, and your Company has

been following this gallant concept in its expansion. In the expectation of course that ultimate justice will be done to it. In this context progress with 'C' Station has been most satisfactory, and of the immediate programme only the third Turbo-alternator Set and the fourth Boiler remain to be commissioned very shortly. You will have been able to gather some idea of how we have progressed from the picture on the inner cover of the Annual Report & Accounts. The highest peak demand on combined 'A', 'B' & 'C' Stations has been given as 91,200 kW during the year under review, but has since risen to 95,600 kW.

With the increase of our generating capacity a commensurate increase of distribution capacity is being effected. There is a growing emphasis on the need for rural electrification. While this Company is doing everything it can, and has already made considerable progress, uneconomic connections cannot be installed without subsidisation by other consumers. It would greatly assist the ends of social justice and the interests of would-be rural consumers themselves if they would get more together and produce to the Company reasonable and economically integrated propositions.

You will remember, indeed are unlikely to have forgotten, that we had proposed to revise our charges for Electric supply as from April 1954. The increase of rates which we had intended to implement averaged about 15 per cent but our proposals were overtaken by the appointment of a Rating Committee. As the Committee's Report has been published I shall not offer any detailed comment on its findings. There were some basic disagreements between the views of the Committee on the one hand and those not only of this Company but of Electricity Undertakings throughout India, on the other. One of the most important points over which we disagreed was the question of the treatment of interest on loans under the provisions of the Sixth Schedule to the Electricity (Supply) Act, and this issue has since been referred to Arbitration. Although our expectation of several months' standing has not yet been realised, we are still hoping to get a verdict "any day now".

Government as you are aware, did not pass any orders on the report of the Committee. Instead we agreed with Government to defer revision of our tariffs for supply. Therefore we urgently need the answers to the several important matters I have already mentioned so that we can reopen the matter. Interest on loans, powers to create a Deferred Taxation Reserve, and increase in the Standard Rate of return, these are the most important points that remain to be settled.

There is I find a certain amount of confusion about the real significance of the term Standard Rate and the Reasonable Return which we are permitted to earn. The emphasis is on the word "permitted". The mere fact that an undertaking is allowed to earn a certain figure contains no guarantee that it is able to do so. Certainly no undertaking can earn its Reasonable Return nor make provision for its various reserves, if its rates are forced to remain static when changing conditions from time to time require those rates to be enhanced. I have already said that our rates needed revision. Because they were not revised as planned, your Directors have had to withdraw no less than Rs 8.8 lacs from free Reserves in order to maintain the same modest dividend this year as last, namely 6½ per cent net.

You will realise that our free Reserves are limited, and that under the stringent provisions of the law they will be hard to replace. Besides we have no adequate buffer against the various tax contingencies mentioned in the Notes on the Balance Sheet. This situation will persist until Government takes cognisance of the difficulties with which the Industry is faced. Capital expenditure needed for development in other industries can be, and indeed is to a substantial extent, met either from net profits or from the accumulated profits of previous years. For us it is not a question of financing capital expansion from re-

venue; that is almost out of the question as the law stands. The question is can we maintain our dividend. I must warn you that unless the various issues I have mentioned are satisfactorily settled in the very near future it may not be possible to maintain the dividend next year at the present figure.

I must also point out to the authorities that to the extent our shareholders' dividend might suffer, the Company's credit in the investment market will decline. Our last issue of Capital of Rs 1,75,00,000 made in September 1954 was an outstanding success and was heavily oversubscribed. This shows remarkable confidence in the good intentions of our Government, as well as in the intrinsic worth of your Company. I sincerely trust the confidence will prove well founded.

Apart from dealing with the withdrawal of Rs 8,80,000 from the Equalisation of Dividends Reserve, which I have already done at some length, I should mention the fact that our calculation of Clear Profit for the year once again discloses a substantial shortfall below our figure of Reasonable Return. Otherwise the Accounts together with the notes appended to the Balance Sheet are, I think, sufficiently informative to obviate the need for my dealing with them in detail. Your Directors, after careful consideration, have decided to recommend a Final Dividend of Rs 4/- per share making, as I mentioned ear-

lier, a net 6½ per cent for the year, which is the same as last year.

Quite apart from anything I have had to say on this and other occasions, you are all very well aware of the vast developments at Sabarmati just now coming to fruition. This year, therefore, there is a special feeling of physical achievement. While saying my sincere "Thank you" to the Resident General Manager and his staff, I should like to acknowledge our gratitude also to our Consultants, to our Suppliers, to our Contractors and to all who have contributed towards the building of our Power House, now one of the greatest in the East. We must seek to preserve this pre-eminence position and it is our endeavour to do so by various training schemes for all levels. Your Company must continue to have first class management, the most capable supervision and highly skilled staff "Training Within Industry" pioneered in India at Ahmedabad and rapidly gaining wide recognition, is intended to improve not only efficiency but mutual understanding. Our trainees sent abroad have started to return to serve with greater skill and wider knowledge. The Cadet Executive Scheme will in years to come prove its full worth. Ahmedabad is already a great industrial City, yet it can become greater. You have many contacts with Industry and Industrialists, I would suggest you make use of this slogan whenever you have a suitable opportunity—"Have you considered Ahmedabad as the location for your new factory?"

JUST OUT

CALCUTTA STOCK EXCHANGE OFFICIAL YEAR BOOK 1955.

Complete:—Contains complete information about all companies quoted on the Calcutta Stock Exchange. No other book contains that.

Accurate:—Checked and rechecked to ensure maximum of accuracy.

Up-to-date:—Brought right up to the minute.

Informative:—Contains information about date of foundation, business and property, management and directorate, managing agents remuneration and qualification, capital structure, date of meeting, names of auditors, condensed balance sheets for two periods, and summary of profit and loss account for ten periods of all companies known to the Stock Exchange.

Special Features:—Comprehensive statistics on National Economy & Five Year Plan: Rates of Income-Tax & Super Tax; Summary of Estate Duty Act & Estate Duty Rates; Stamp Duty Schedules; Stock Exchange Holidays; List of Members & Bye-laws; Interest Calculator; Rupee-Sterling Exchange Table; A List of companies having Preference Dividends in arrears; A List of companies in liquidation since 1939 with names and addresses of Liquidators; Latest Amendments to Trustee Investment Rules; Approved Securities under Insurance Act; Financial Provisions governing Electricity Companies; Complete information about Rubber Companies; and so forth.

Indispensable:—Invaluable to Banks, insurance and financial companies, Joint Stock Corporation, Governments and Local Bodies, Investors and Stock-brokers, accountants and businessmen, and students and teachers of commerce and economics.

Statesman:—Calcutta: "This compilation of facts and figures can be strongly recommended not only to investors but to all interested in industrial and commercial enterprise".

Price Rs. 12/8. Postage Rs. 1/12 extra.

Order from

The Secretary,

CALCUTTA STOCK EXCHANGE ASSOCIATION LTD.

7, Lyons Range, CALCUTTA-1

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

Stock Exchanges

STEADIER MARKETS

Watch-Dog Writes:

STOCK markets have, on the whole, been displaying a steady tone though the turnover has shown hardly any expansion. General interest, in fact, has been on a limited scale due to lack of follow-up support and the activity is confined to only a few issues in Engineering, Textile and Sugar sections.

Steady conditions were noticed on the Calcutta Stock Exchange where activity was mostly confined to selected Engineering, Tea and Sugar shares.

Prices, on the Bombay Stock Exchange, after initial firmness, turned a shade easier towards the

close on tired liquidation in the absence of any encouraging news.

Except for Planting and Textile issues which continued to attract good attention, conditions in other sections on the Madras Stock Exchange remained dull.

Price movements on the London Stock Exchange were rather irregular and business was limited to selected issues.

Wall Street finished the week on a firm note.

Calcutta

Calcutta, Thursday Evening. PRICES on the local Stock Exchange, during the past week, displayed a steadier tendency although trading was mainly confined to Engineering, Tea and Sugar sections where selected scrips registered a good turnover at improved levels. Price movements in Indian Irons were subject to settlement adjustments. Jute shares lacked sustained support, while other Industrials showed little change in values. The market finished the week on a steady note.

The market for Giltedged securities lacked any definite trend. Business continued to be restricted and institutional investors were not inclined to make fresh purchases due to the stringent conditions in the money market. 3 per cent 1986 Conversion Loan moved narrowly between Rs 80-9 and Rs 80-13 to finish the week at Rs 80-11, while 3 per cent 1970-75 changed hands at Rs 86-12 to Rs 86-15; 3½ per cent 1984 at Rs 98-8 to Rs 98-9 and 3 per cent 1957 at Rs 99-4.

In sympathy with the securities market, Bank shares ruled generally quiet. The only exception was Punjab National which were taken up to Rs 44-12 on hopes of a Jubilee Bonus, to finish the week on the ex-dividend basis at Rs 43. Imperial F.P. were done at Rs 1,575 and Hindustan Commercial at Rs 10-0.

The firmness in Jute shares, that was noticed during the past few weeks, was only short-lived. Prices suffered a mild setback in view of the slight firmness of raw material prices. Even the announcement of the increase in dividends by two prominent mills, viz., Kanknarrah and Kamarhaty, had no effect on market sentiment. The speculative Howrah was marked back to Rs 29-10 from Rs 30-2, while National moved narrowly between Rs 34-4 and Rs 34-8 as against Rs 34-11 quoted in the previous week. Nudde changed hands at Rs 54-8 to Rs 54-12; Standard at Rs 155-0 to Rs 156-12 and Barnagore at Rs

(Continued on page 693).

BENGAL JUTE MILL COMPANY LIMITED

NOTICE.

Notice is hereby given that the 24th Ordinary General Meeting of the Members of the Company will be held at the Registered Office of the Company at 8, Dalhousie Square East, Calcutta, on Thursday the 28th April 1955 at 4-15 P.M. for the purpose of receiving the Directors Report, passing the Audited Accounts, declaring the Dividend recommended by the Directors for the year ended 30th June, 1954, electing Directors in place of the retiring Directors, appointing Auditors and for transacting any other business of the Company that may be transacted thereat.

The Share Transfer Registers of the Company will remain closed from the 22nd April, 1955 to the 28th April, 1955 both days inclusive.

By Order of the Board,
For & on behalf of
BENGAL JUTE MILL CO. LTD.,
SOORAJMULL NAGARMULL
Managing Agents.

NAMBURNADI TEA COMPANY, LIMITED

NOTICE

At a Directors' Meeting held on the 24th March, 1955, an Interim Dividend at the rate of 5% per annum, free of Income Tax, was declared payable on the Ordinary Shares for the year 1954. Dividend Warrants will be despatched to the registered addresses of, or in accordance with instructions received from, those Members whose names appear in the Company's Register on the 14th April, 1955. The Transfer Register will be closed from the 4th April, 1955 to 14th April, 1955 both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY
LIMITED,
Managing Agents.

THE DUNLOP RUBBER COMPANY (India) LTD.

Notice is hereby given that the Transfer Books and Registers of Members in respect of the Second Preference and Ordinary Shares of the Company will be closed from 11th April, 1955 to 30th April, 1955, both days inclusive.

By Order,
P. B. SEN GUPTA,
Secretary.

"Dunlop House",
57B, Free School Street,
Calcutta, 1st April, 1955.

N.B.—As any dividends that may be declared will be paid only to Shareholders registered in the Company's Registers of Members, those holding shares on Blank Transfers are advised to register them prior to 11th April, 1955.

KAMARHATTY COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Fifty-fourth Ordinary General Meeting of Shareholders will be held at the registered Office of the Company, No. 4, Clive Row, Calcutta, at 12 Noon on Wednesday, the 4th May, 1955, for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st December, 1954, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To elect a Director.

The Share Transfer Books of the Company will be closed from 20th April to 4th May, 1955, both days inclusive.

By Order of the Board,
JARDINE HENDERSON,
LIMITED,
D. FORDWOOD,
Secretary,
Managing Agents.

4, Clive Row,
CALCUTTA-1.
25th March, 1955.

Note:—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 4th day of May, 1955, or to their Mandatees. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

KANKNARRAH COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Forty-fourth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 11-45 A.M. on Wednesday, the 4th May, 1955, for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 31st December, 1954, and the Balance Sheet as at that date.
- (2) To declare Dividends.
- (3) To elect a Director.

The Share Transfer Books of the Company will be closed from 20th April to 4th May, 1955, both days inclusive.

By Order of the Board,
JARDINE HENDERSON,
LIMITED,
D. FORDWOOD,
Secretary,
Managing Agents.

4, Clive Row,
CALCUTTA-1.
25th March, 1955.

Note:—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 4th day of May, 1955, or to their Mandatees. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
BANKS			
Allahabad 5% O.P.	100	134 0	135 0
Bank of Bihar 5% O.P.	50	22 4	25 0
Canara Banking 5% O.P.	50	46 2	47 0
Canara Banking 4% O.P.	50	43 1	45 8
ELECTRICS			
(Calcutta).			
Barisal 5% O.P.T.	100	50 0	50 0
Calcutta 5% O.P.	51	12 5	12 5
Dacca 6% O.P.	10	9 2	10 0
Dishergarh 5% O.P.	100	104 12	101 8
Dishergarh 4% O.P.	100	91 8	86 8
Jorhat 6% O.P.	100	90 0	90 0
Kurseong 6% O.P.	100	90 0	90 0
(Bombay).			
Amalgamated 5%	100	97 0	98 8
Amalgamated 4% O.P.	100	107 0	106 0
Andhra Valley 7% O.P.T.	1000	1198 12	1190 0
Poona Elec. 7% O.P.	100	103 12	107 8
Surat 6% O.P.	100	130 0	128 2
Tata Hydro 7% O.P.T.	100	121 14	119 0
Tata Power 7% O.P.	1000	1296 4	1280 0
(Madras).			
Berhampur 6% O.P.	10	7 10	8 3
Guntur 6% O.P.	100	98 0	98 0
Nagapattinam 6% O.P.	10	9 12	10 0
Nagapattinam 6% O.P.	10	11 4	11 4
South Arcot 6% O.P.	100	101 0	95 0
South Arcot 5% O.P.	100	90 0	90 0
South Arcot 5% 1st O.P.	10	10 5	10 0
South Arcot 5% 2nd O.P.	10	10 0	9 14
Vellore 6% O.P.T.	10	8 0	8 4
West Coast 5% O.P.T.	10	7 10	7 15
COAL			
Amo. Karanpura 4% R.O.P.	100	40 0	40 0
Bengal-Nagpur 7% O.P.	100	111 8	111 8
Bharat 6% O.P.T.	100	55 0	50 8
Borra 6% O.P.	100	119 0	118 0
Burrakur 7% O.P.	100	121 12	118 12
Burrakur 6% O.P.T.	10	8 2	8 0
Equitable 6% O.P.	100	120 0	117 0
Ghose & Mulla 5% O.P.	100	105 0	105 0
Gourangdi 5% O.P.	100	40 0	40 0
Joga 5% O.P.	100	45 0	45 0
Kharanpura 5% O.P.T.	100	68 0	68 0
Khas Kojura 5% O.P.P.	10	6 0	6 0
New Beerbhoom 7% O.P.	10	12 10	12 3
New Churulia 5% O.P.	10	8 2	8 2
New Huntodih 5% O.P.	100	49 0	49 0
Ondal 6% O.P.	100	105 4	111 12
Parasara 5% O.P.T.	100	55 4	55 0
JUTE			
Agarpara 7% O.P.	100	120 0	120 0
Alibon 7% O.P.	100	111 0	104 8
Alexandra 7% O.P.	100	104 8	106 0
Alliance 6% O.P.	100	101 0	113 0
Anglo-India 7% O.P.	100	118 0	115 8
Auckland 5% O.P.	100	92 8	92 4
Auckland 4% R.O.P.	100	74 0	75 12
Bally 7% O.P.	100	112 8	114 8
Barnagore 5% O.P.	25	48 0	45 0
Belvedere 7% O.P.	100	116 8	120 0
Bengal 5% R.O.P.	100	90 8	95 8
Birla 7% O.P.	100	104 0	104 0
Budge-Budge 7% O.P.	100	115 8	114 8
Calcutta 5% O.P.	100	78 12	99 0
Caledonian 7% O.P.	100	112 8	115 0
Chavies 7% O.P.	100	119 12	114 0
Chitavalah 7% O.P.	100	112 8	116 8
NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
Anglo 5% O.P.	10	7 4	6 0
Anglo 5% O.P.	100	100 0	105 0
Tampore O.P.(2)	10	12 9	10 8
Tirrihannah 10% O.P.	10	14 12	11 10

PLANTINGS

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
Amalgamated Coffee 6% O.P.	10	10 6	10 6
Anandam 7% O.P.	10	9 11	8 14
Arthala 5% O.P.	10	8 8	8 8
Basabudin 6% O.P.	10	7 4	7 1
Badra Coffee 7% R.O.P.	10	8 14	8 3
Balanor 7% O.P.	10	11 4	11 0
Balmadras 6% O.P.	10	9 9	8 6
Be 6% O.P.	10	3 6	2 5
Be 6% R.O.P.	10	7 15	5 10
Chinn Malabar 7% O.P.	50	55 0	55 8
Coona Lands 5% O.P.	100	88 8	72 0
Coona Coffee 6% O.P.	25	26 0	24 10
Coona Tea 6% O.P.	100	99 0	95 0
Coona Tea 6% O.P.	10	4 14	4 18
Coona Tea 7% O.P.	10	11 0	12 3
Devon 7% O.P.	100	110 0	107 8
Hallebury 5% O.P.	100	81 0	70 0
Highland Produce 6% O.P.	10	9 0	8 14
Kadur Coffee 6% O.P.	10	8 0	7 11
Kil Kotagiri 6% O.P.	10	9 8	9 8
Malabar Agri. Co. 6% O.P.	20	14 0	13 12
Malabar Rubber 6% O.P.	10	7 8	6 12
Midland 6% O.P.	10	9 14	8 13
Midland 7% O.P.	25	27 8	25 0
Mysore Plantations 6% O.P.	10	7 11	6 6
Wellington 6% O.P.	10	7 14	6 18
Wellington 6% O.P.	10	8 11	7 10
Wellington 6% O.P.	10	9 10	8 8
Wellington 6% O.P.	10	8 2	7 4
Wellington 6% O.P.	10	7 0	7 14
Wellington 6% O.P.	10	5 4	4 15
Wellington 6% O.P.	100	101 8	100 0
Wellington 6% O.P.	10	9 4	8 12
Wellington 6% O.P.	10	8 14	7 11
Wellington 6% O.P.	10	8 0	8 10
Wellington 6% O.P.	10	7 8	6 11
Wellington 6% O.P.	10	8 7	7 10
Wellington 6% O.P.	10	8 15	7 4
Wellington 6% O.P.	10	4 9	4 7
Wellington 6% O.P.	10	10 0	8 12
Wellington 6% O.P.	10	8 5	7 10
Wellington 6% O.P.	10	9 2	8 2
Wellington 6% O.P.	10	10 0	9 8
Wellington 6% O.P.	10	8 15	8 9
Wellington 6% O.P.	10	7 8	7 8

SUGAR

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
Anglo 5% R.O.P.	100	94 8	102 0
Anglo 5% O.P.	100	143 0	142 0
Anglo 7% R.O.P.	100	71 0	73 0
Anglo 7% O.P.	100	69 12	70 6
Anglo 5% O.P.	100	86 0	85 0
Anglo 7% O.P.	100	140 0	138 8
Anglo 10% O.P.	10	14 12	15 12
Anglo 10% O.P.	100	107 8	104 0
Anglo 5% O.P.	10	9 11	8 6
Anglo 5% O.P.	100	80 0	80 0
Anglo 5% O.P.	100	26 8	30 0
Anglo 5% O.P.	100	12 8	12 8
Anglo 5% O.P.	100	101 0	100 0
Anglo 5% O.P.	100	72 8	78 8
Anglo 5% R.O.P.	100	71 0	78 0

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
Anglo 7% O.P.	100	116 8	115 0
Anglo 7% O.P.	20	17 0	16 4
Anglo 7% O.P.	100	100 0	99 8
Anglo 5% O.P.	100	94 0	95 6
Anglo 5% R.O.P.	100	98 0	100 0
Anglo 5% O.P.	100	87 8	86 0
Anglo 5% O.P.	10	7 12	6 18

CEMENT, POTTERY & FIRECLAY

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
Anglo 5% O.P.	100	97 0	92 0
Anglo 5% O.P.	40	22 12	25 8

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
Kalyanpur Lime	100	95 0	95 0
Kumardhubi Fireclay 7% O.P.T.	100	118 0	121 0
Kumardhubi Fireclay 5% R.O.P.T.	100	58 8	64 0
Digvijay Cement 5% R.O.P.	100	96 4	82 8
Andhra Cement 5% O.P.	100	117 8	105 0
India Cement 5% O.P.	100	85 0	80 12

CHEMICALS

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
Alkali & Chemical 5% O.P.	100	108 8	110 0
Batigate & Co. 4% O.P.	100	42 4	34 8
Bengal Chemical 7% O.P.	10	13 8	13 5
Bengal Chemicals 4% O.P.	100	81 0	81 0
Bisler Antiseptic 6% O.P.	100	29 0	29 0
Smith Stanistreet 10% O.P. (4)	50	58 0	62 0
Alum. Chemicals 5% O.P.	100	87 8	87 8
Alum. Chemicals 5% R.O.P.	100	95 0	95 0
Alum. Chemicals 6% O.P.	100	115 10	121 4
Fata Chemicals 5% O.P.	100	115 10	121 4
Central Scientifics 5% O.P.	10	5 8	5 8
Mettur Chemicals 6% O.P.	100	92 12	85 0
Mysore Chemicals Mfg. O.P.	10	8 12	9 2

MININGS & MINERALS

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
Associated Mining 5% O.P.	100	82 8	82 12
Christian Mines 5% O.P.T.	100	82 12	82 12
Metal Corp. 5% O.P.	100	85 0	85 0

OILS

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
I. E. Petrol 7% O.P.T.	100	101 0	95 8
I. E. Oil 6% O.P.	100	80 0	80 0

PAPER MILLS

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
Bengal Paper 7% O.P.	100	67 8	69 8
Bengal Paper 7% A' O.P.	100	125 8	127 8
Bengal Paper 6% O.P.T.	100	90 0	87 0
Orient Paper 5% O.P.	100	102 8	101 0
Orient Paper 5% O.P.T.	100	77 0	74 8
Sprag Gopal 5% O.P.	100	119 8	123 0
Star Paper 5% R.O.P.	100	84 0	75 0
Titagarh Paper 5% O.P.	100	151 8	152 0
Titagarh Paper 4% O.P.	100	92 0	95 0

PRESSING

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
Bhagwati 5% O.P.P.	100	58 0	70 0
Sonakunda Bajaj 5% O.P.	100	18 8	19 0

REAL PROPERTY

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
Darjeeling Prop. 4% O.P.	10	8 0	8 0
Kumayur Prop. 6% O.P.	10	11 12	11 0
Jagdishpur Zamin. 5% O.P.	100	40 0	40 0
New India Bldg. 4% O.P.	100	20 0	20 0
Midnapore Zamin. 5% O.P.	100	92 8	81 0
Regent Estate 4% O.P.	100	37 0	37 0

SAW MILLS & TIMBER

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
Bengal Timber 5% O.P.	100	80 8	80 0

SHIPPINGS

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
Bengal Steam Navigation Co. 7% O.P.	100	51 12	78 0
India Coal Nav. 5% O.P.T.	100	72 0	72 12
India Steam 5% R.O.P.	100	92 8	104 0

MISCELLANEOUS

NAME.	Paid-up per share	Quotation as on 26-3-55	26-3-54
Alum. Corp. 5% R.O.P.	100	89 0	89 0
Alum. Corp. 6%	100	100 8	79 0
Amalgamated Develop 5% Pref.	100	98 0	90 0
Associated Hotel 7% O.P.T.	100	65 4	65 0
Bharat Vegetable 5% O.P.	100	30 0	30 0
Birds Inv. 5% O.P.	100	80 0	76 12
Britannia Biscuits 5% O.P.	10	12 11	12 7
British Ceylon Corp. 6% O.P.	100	11 12	11 4
B. I. Corp. 8% O.P.	100	143 0	144 12
Calcutta Gas 5% R.O.P.T.	100	69 4	72 8
Calcutta Silk 6% O.P.	100	90 0	90 0
Calcutta Tanneries 5% O.P.	100	40 0	40 0
Calcutta Trams 5% O.P.T.	10	8 9	8 2
Dunlop Rubber 6% O.P.	100	127 8	131 0
Dunlop Rubber 6% O.P.T.	100	101 0	101 8
Eastern Inv. 5% O.P.T.	100	80 0	80 0
F. & C. Oiler 4% O.P.	100	64 0	63 8
Gillanders Arbuthnot 5% R.O.P.T.	100	67 8	69 8
Godfrey Phillips 5% O.P.T.	100	67 0	76 12
Indian Aluminium 5% R.O.P.T.	100	76 4	73 0
Indian Cable 6% O.P.	10	21 2	18 4
Indian Plastics 5% R.O.P.	100	65 0	20 0
Indian Rubber 5% R.P.	100	97 8	95 0
James Wright 6% O.P.	50	35 8	33 0
Jardine Henderson 5% O.P.T.	100	76 4	78 4
Kusum Products 5% R.O.P.T.	100	75 0	75 0
Martin Burn 5% O.P.	100	105 0	104 8
Metal Box 6% R.O.P.T.	100	92 8	95 8
M. I. Cables 5% O.P.	100	106 0	103 8
National Rolling 6% R.P.	100	97 0	97 0
National Tanneries 5% R.O.P.	10	5 0	5 0
National Tobacco 5% R.O.P.	100	79 4	82 8
National Tobacco 4% R.O.P.	100	64 0	65 0
Pratt & Whitney 5% O.P.T.	100	5 0	5 0
Railways 5% O.P.T.	100	56 0	71 0

ORDINARY SHARES

NAMES	Paid-up per share	Quotation as on 26-3-55	Quotation as on 26-3-54	NAMES	Paid-up per share	Quotation as on 26-3-55	Quotation as on 26-3-54	NAMES	Paid-up per share	Quotation as on 26-3-55	Quotation as on 26-3-54
BANKS				COAL				JUTE			
Allahabad (F.P.)	100	371 8	373 0	Amalgamated	10	23 10	20 4	Agarpara	10	14 10	15 14
Allahabad (Contd.)	100	18 8	181 0	Asso. Karanpura	10	3 0	1 12	Albion	100	100 0	208 9
Andhra	100	118 0	116 0	Asso. Laidkha	10	2 4	1 8	Alexandra	100	240 0	162 0
Andhra (Contd.)	100	59 0	62 0	Bagdi Kujama	10	8 2	8 0	Alliance	100	188 0	171 0
Bank of Baroda	100	108 0	110 0	Bengal	100	517 0	515 0	Anglo-India	100	225 0	199 0
Bank of India	100	40 0	40 0	Bengal Bhattee	10	6 5	6 9	Auckland	100	150 0	116 0
Bank of Maharashtra	100	14 4	14 4	Bengal Bhattee	10	11 1	12 15	Bally	100	200 0	154 0
Bank of Mysore	100	144 4	153 12	Bengal Bhattee	10	8 13	4 8	Barnagore	100	179 8	149 0
Bank of Oriental	100	277 0	290 0	Bengal Bhattee	10	7 15	6 7	Belvedere	100	213 0	207 0
Bank of Punjab	100	85 0	80 0	Bengal Bhattee	10	13 15	14 10	Bengal	10	15 8	15 4
Bank of Rajasthan	100	51 0	56 8	Bengal Bhattee	10	3 4	0 14	Bihar	10	6 2	6 2
Bank of Sindh	100	31 4	34 4	Bengal Bhattee	10	9 4	9 4	Birsa	10	19 13	14 12
Bank of United Provinces	100	25 0	26 0	Bengal Bhattee	10	30 8	30 7	Budge-Budge	100	192 0	142 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	12 8	8 8	Calcutta	10	15 0	14 13
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	7 0	6 4	Caledonian	100	280 0	158 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	11 8	15 0	Champdany	100	186 0	146 8
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	2 18	2 11	Cheruvu	100	810 0	229 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	8 0	8 11	Chitavalah	10	14 7	11 6
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	20 1	26 4	Chitavalah	10	17 0	24 14
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	30 5	34 2	Chitavalah	10	152 12	132 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	17 2	15 0	Chitavalah	10	254 0	243 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	7 0	7 0	Chitavalah	10	25 4	19 14
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	3 12	8 10	Chitavalah	10	475 0	472 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	18 13	16 1	Chitavalah	10	888 0	831 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	2 0	2 0	Chitavalah	10	105 0	72 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	3 1	3 9	Chitavalah	10	960 0	795 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	1 18	8 2	Chitavalah	10	340 0	292 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	29 8	29 12	Chitavalah	10	126 0	128 6
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	160 8	88 0	Chitavalah	10	45 7	31 2
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	49 4	44 2	Chitavalah	10	30 1	24 12
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	9 14	11 4	Chitavalah	10	82 6	28 5
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	1 1	2 0	Chitavalah	10	222 0	120 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	6 12	6 8	Chitavalah	10	217 0	190 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	10 0	11 2	Chitavalah	10	195 0	182 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	10 8	10 4	Chitavalah	10	148 0	150 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	4 13	3 7	Chitavalah	10	135 8	138 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	7 5	6 4	Chitavalah	10	8 8	11 2
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	6 3	7 0	Chitavalah	10	350 0	235 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	18 5	16 5	Chitavalah	10	201 0	201 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	2 0	2 10	Chitavalah	10	205 0	191 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	5 0	5 0	Chitavalah	10	135 0	136 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	3 8	3 8	Chitavalah	10	151 0	152 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	7 14	9 7	Chitavalah	10	400 0	277 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	2 8	2 12	Chitavalah	10	85 0	85 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	11 0	18 0	Chitavalah	10	113 8	102 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	7 8	7 9	Chitavalah	10	118 0	116 8
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	28 2	19 14	Chitavalah	10	15 0	14 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	9 5	4 12	Chitavalah	10	34 8	24 9
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	23 12	24 8	Chitavalah	10	18 6	11 9
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	4 0	3 4	Chitavalah	10	145 0	204 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	12 5	10 7	Chitavalah	10	26 10	20 5
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	21 12	25 8	Chitavalah	10	55 8	45 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	9 8	7 4	Chitavalah	10	202 0	173 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	12 0	8 10	Chitavalah	10	7 11	5 4
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	25 11	23 4	Chitavalah	10	7 14	5 4
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	10 8	10 2	Chitavalah	10	14 14	14 1
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	4 2	1 8	Chitavalah	10	14 13	15 8
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	0 11	1 9	Chitavalah	10	12 1	16 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	0 6	0 6	Chitavalah	10	8 0	8 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	7 2	6 11	Chitavalah	10	16 2	13 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	10 2	9 8	Chitavalah	10	152 12	123 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	19 9	21 0	Chitavalah	10	200 0	160 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	3 10	3 4	Chitavalah	10	7 11	6 0
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	16 15	28 8	Chitavalah	10	10	10
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	9 8	7 0	Chitavalah	10	10	10
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	7 6	7 0	Chitavalah	10	10	10
Bank of Western India	100	25 0	26 0	Bengal Bhattee	10	7 6	7 0	Chitavalah	10	10	10

NAME.	Paid-up per share	Quotation as on		NAME.	Paid-up per share	Quotation as on		NAME.	Paid-up per share	Quotation as on	
		26-3-55 Rs. a.	26-3-54 Rs. a.			26-3-55 Rs. a.	26-3-54 Rs. a.			26-3-55 Rs. a.	26-3-54 Rs. a.
Gaya Cotton ..	10	8 0	3 0	Lakshmi Mills "A" Glass	25	74 8	57 8	Betel ..	5	25 4	16 3
Jagjit Cotton ..	10	6 15	..	Loyal ..	50	28 12	18 0	Beigachi ..	10	42 4	26 8
Jayshree Textile ..	10	4 8	5 4	Madura ..	15	45 0	39 8	Bejan ..	10	50 10	28 8
Jyotirao Cotton ..	150	158 0	115 0	Malabar Spinnings ..	200	122 8	126 0	Bhatkawa ..	10	46 12	30 0
J. K. Cotton ..	100	110 0	110 0	Mettur Industries ..	100	310 0	233 0	Birpara ..	100	308 0	95 0
Kesaram ..	15	24 8	23 8	Mysore Silk ..	10	1 15 1/2	2 9	Shanauth ..	100	49 0	33 8
Mitr ..	100	107 0	304 0	Mysore Spun ..	10	4 6	6 1/2	Bloomfield ..	10	5 14	2 10
New Victoria ..	2 1/2	1 7	1 13	Palamalai Ranganathan ..	100	74 0	79 0	Bokakhat ..	10	25 0	8 12
Pravati ..	10	1 6	1 1	Palani Andaver "A" ..	50	120 0	72 8	Bornahjan ..	10	23 14	13 2
Rampooria ..	10	12 0	7 8	Palani Andaver "B" ..	75	170 0	110 0	Borpukhuri ..	10	40 12	23 0
Shree Radheshyam ..	10	8 0	8 0	Pankaja ..	100	51 0	46 8	Brahmapootra ..	10	9 5	..
Shulaj Cotton ..	10	76 12	50 0	Premier ..	100	153 8	98 0	Brooke Bond ..	10	17 11	11 15
Swadeshi Cotton ..	10	8 12	8 0	Radhakrishna ..	100	218 0	162 0	Caron ..	100	301 0	155 0
Swadeshi Cotton (P.O.) ..	10	9 0	8 0	Radhakrishna "B" ..	50	108 0	82 0	Central Cashier ..	100	155 0	66 4
				Rajalakshmi ..	50	140 0	106 8	Chamcong ..	10	22 2	11 8
				Rajapalayam ..	100	80 0	73 0	Chandypore ..	100	140 0	59 0
				Ranga Vilas ..	50	63 8	51 0	Choonabhutti ..	100	496 0	326 0
				Ravaleema ..	100	86 0	70 0	Chundeebharra ..	10	26 6	19 0
				Sri. K. Rajendra ..	50	75 0	54 0	Dantnara ..	5	5 0	5 0
				Sri. R. C. Ambika ..	100	178 0	142 8	Darjeeling Tea ..	100	265 0	100 0
				Sri. Sarada ..	100	76 0	63 8	Dauracherra ..	10	18 0	9 4
				Sri. Venkates ..	50	117 0	62 0	Dejoo Valley ..	10	42 4	12 10
				Travancore Rayon ..	10	14 5	8 14	Dessai and Purbuttia ..	100	427 8	265 0
				Trichinopoly ..	10	12 4	9 8				
				Vasanta ..	100	280 0	176 0	Dhelakhat ..	10	21 14	14 12
				Vijayakumar ..	100	100 0	0	Dhunsari ..	10	27 4	13 14
				Vijayalakshmi ..	100	80 0	77 8	Dibrugarh ..	10	29 15	12 7
				Vijayamohini ..	100	80 0	80 0	Dilaram ..	100	190 0	185 0
				Virudhunagar ..	50	17 8	15 0	Dimakut ..	10	65 0	36 12
								Dufflaghur ..	10	50 10	39 4
								East India ..	10	31 12	21 8
								Eastern Cashier ..	10	14 4	5 0
								Ellenbarrie ..	100	875 0	75 0
								Enago ..	100	483 0	185 0
								Eschbari ..	10	30 0	8 10
								Gairkhata ..	100	340 0	193 9
								Gaillie ..	10	25 10	10 6
								Gillapukri ..	10	45 12	21 10
								Gohpur ..	10	52 0	36 0
								Gopalpur ..	25	28 4	32 4
								Grob "A" ..	10	43 4	20 4
								Grob "B" ..	5	21 12	12 2
								Gungaram ..	100	478 0	245 0
								Hanqua ..	10	31 4	18 4
								Hantapara ..	100	891 0	217 0
								Hapjan Purbai ..	10	10 4	8 2
								Hasmara ..	10	46 7	34 8
								Hattikiria ..	10	34 12	14 10
								Hoograjuli ..	10	55 4	38 2
								Hoolungoorje ..	100	381 4	302 0
								Hulidhari ..	10	51 8	25 14
								Jaybirpara ..	10	45 10	35 1
								Jayshree ..	10	13 0	12 3
								Juttilbari ..	10	29 10	12 10
								Kailnagar & Khosel ..	100	111 8	72 0
								Kalki ..	10	11 12	6 8
								Killoot ..	10	42 6	17 8
								Kingley Goleghat ..	100	330 0	350 0
								Kodala ..	10	28 0	11 5
								Kornafull ..	10	20 11	7 4
								Krishnabharai ..	10	17 0	17 2
								Kumhanpore ..	10	28 4	6 4
								Kyang Tea Seeds ..	10	9 10	4 2
								Lackatoorah ..	10	21 0	9 12
								Lado ..	10	30 14	9 10
								Longview ..	10	14 14	9 5
								Loobah ..	10	13 8	3 9
								Malhati ..	10	26 5	19 4
								Manabharie ..	100	800 0	116 0
								Margarete Hope ..	10	24 12	11 8
								Maud ..	10	34 8	18 0
								Methoni ..	10	29 6	18 14
								Mim ..	100	326 0	236 0
								Moheema ..	10	25 2	5 14
								Mothola ..	100	668 8	496 8
								Murphulani ..	10	40 4	28 1
								Murphulani (P.O.) ..	10	47 0	36 6
								Naga Hill ..	10	48 8	17 4
								Nagalsure ..	100	372 0	185 0
								Nagri Farm ..	10	35 12	23 12
								Namburnadi ..	10	26 8	8 6
								New Chumta ..	10	51 8	25 12
								New Chinnatollah ..	100	256 0	70 8
								New Coolickroode ..	10	18 8	12 8
								New Dossers ..	100	610 0	465 0
								New Semanbeh ..	10	20 8	9 12

NAME	Paid-up per share	Quotation as on	
		26-3-55	26-3-54
New Tera ..	10	38 4	13 14
N.W. Cochar ..	100	264 0	70 0
Okapi ..	100	595 0	275 0
Oodiah ..	10	16 12	4 2
Oodiah ..	10	45 0	27 0
Oodiah ..	10	65 12	83 10
Pahargum ..	10	21 12	9 12
Pahok ..	10	25 4	6 13
Pathemara ..	10	221 0	185 0
Patrakola ..	100	279 0	85 0
Phakow ..	10	21 4	9 8
Phobong ..	10	18 6	9 4
Puamling ..	10	37 8	13 6
Putinbar ..	10	48 12	27 0
Rajgarh ..	10	34 8	20 2
Rajabhat ..	10	12 8	4 2
Rajnagar ..	10	27 4	8 11
Ranicherra ..	10	25 2	9 4
Roopacherra ..	10	450 0	265 0
Runglee Rungliot ..	100	172 0	100 0
Rungamstee ..	10	87 0	58 4
Ryda ..	10	43 12	14 8
Sapi ..	10	45 8	19 8
Saragun ..	10	43 0	24 4
Seajuli ..	10	22 10	9 8
Seeyok ..	100	65 0	55 0
Singell ..	10	8 9	4 11
Sington ..	10	29 2	8 7
Sonal River ..	10	35 0	17 4
Soom ..	10	18 0	7 4
Sungma ..	10	44 8	28 0
Teen Ali ..	10	43 0	24 8
Teesta Valley ..	10	207 0	154 12
Telapara ..	10	33 8	15 0
Telkjan ..	10	50 8	28 2
Tengpani ..	10	35 12	20 14
Texpore ..	10	10 0	10 0
Thandachori ..	10	10 6	10 0
Tikah ..	10	48 8	18 12
Tirthannah ..	10	19 12	10 8
Tongani ..	10	21 0	8 0
Tukver ..	10	47 4	25 14
Tyrom ..	10	47 4	25 14

PLANTINGS

NAME	Paid-up per share	Quotation as on	
		26-3-55	26-3-54
Alagawar ..	10	3 04	1 13
Amalgamated Coffee ..	10	5 12	..
Anandam ..	10	22 12	9 14
Anapara ..	10	8 6	2 13
Arthala ..	10	8 12	1 12
Athimattam ..	10	1 04	0 11
Bababuddin ..	10	8 0	3 84
Gadra Coffee ..	10	2 9	2 1
Balanor ..	10	18 4	12 14
Balmadies ..	10	4 2	2 18
Be Be ..	10	4 9	2 13
Blue Mountain ..	10	3 13	2 13
Chandramaul ..	10	5 84	3 9
Chembra ..	10	5 104	8 3
Cochin Malabar ..	10	7 104	6 13
Coffee Lands ..	10	17 4	9 15
Consolidated Coffee ..	10	19 5	17 2
Coomoor Tea ..	10	24 4	25 8
Coorg Tea ..	10	10 04	6 9
Cottanad ..	10	14 12	11 14
Devabola ..	10	25 8	20 10
Devon ..	10	17 12	12 12
Emerald Valley ..	10	7 12	5 1
Gokul ..	10	1 114	1 34
Gokul ..	10	27 4	16 4
Halleyburia ..	10	16 0	12 6
Highland Produce ..	10	1 104	1 8
Kadur Coffee ..	10	5 34	4 44
Kallia ..	10	13 10	12 6
Kalam ..	10	25 4	20 0
Kalpet ..	10	6 1	7 6
K.M. Kottar ..	10	4 6	2 54
Kumagode ..	10	6 8	5 2
Malabar Agri. Co. ..	10	23 12	16 6
Malabar Industrial ..	10	24 0	37 4
Malabar ..	10	2 14	2 0
Marwara Rubber ..	10	6 7	3 14
Milando ..	10	17 13	12 124
Misandray ..	10	65 6	41 0
Mysore Coffee ..	10	1 10	0 134

NAME	Paid-up per share	Quotation as on	
		26-3-55	26-3-54
Mysore Plantations ..	10	1 14	0 11
Neelamalai ..	10	7 0	5 0
Neelampathy ..	10	3 1	2 5
Neelithanam ..	10	11 8	8 7
Neemany ..	10	13 10	10 8
New Glen Morgan ..	10	1 15	1 2
Nilambur ..	10	12 2	8 12
Nilgiri Neerugundi ..	10	5 9	3 10
Nilgiri Tea ..	10	15 14	12 14
Nonsuch Tea ..	10	35 21	33 0
Ouchterlong ..	10	6 74	4 2
Panchura ..	10	1 3	0 2 84
Parkside ..	10	24 8	16 2
Peermade ..	10	45 8	34 8
Peninsular ..	10	16 0	11 4
Periakaramal ..	10	8 0	7 12
Pullangode ..	10	3 74	3 2
Puthuthottam ..	10	4 12	3 5
Rajagiri ..	10	16 3	11 6
Rajendra ..	10	7 0	5 12
Savamalai ..	10	27 4	23 14
Shevaroy ..	10	1 104	1 74
Stanes Amalgamated ..	10	18 6	11 7
Talayar Tea ..	10	14 5	10 0
Teskor ..	10	8 12	7 0
Thamarsapally ..	10	25 8	17 0
Thirumachi ..	10	2 04	8 3
Travancore ..	10	19 0	15 4
T. B. & T. Co. ..	10	12 8	8 14
Tropical ..	10	24 8	15 2
Twyford ..	10	19 8	9 5
Udayagiri ..	10	10 8	9 5
United Nilgiri ..	100	295 0	197 0
Vaikundam ..	10	28 6	16 14
Vayitri ..	10	1 9	1 0
Vellimal ..	10	8 6	2 14
Waterfalls ..	10	3 14	8 34
Woodcoote ..	10	1 7	0 144
Woodlands ..	10	12 8	6 8

SUGAR

NAME	Paid-up per share	Quotation as on	
		26-3-55	26-3-54
Balarampur ..	10	9 8	6 15
Bardi ..	100	120 8	120 8
Belsund ..	10	10 14	8 12
Bharat ..	10	17 15	16 8
Bharat ..	10	10 14	8 1
Carew ..	10	18 4	39 4
Champeran ..	10	28 6	24 6
Darbhanga ..	10	17 0	11 8
Deoria ..	10	8 8	11 0
Dyer Machine ..	10	6 9	6 6
Gandah Sugar ..	10	17 12	18 6
Ganga Sugar ..	10	18 8	1 0
Gwalior ..	100	45 0	40 0
Jaswant ..	10	8 0	5 0
Mohini ..	10	6 4	4 3
Nawabganj ..	100	108 0	108 0
New India ..	10	24 0	27 11
New Savan ..	10	6 4	6 5
Punjab ..	100	100 0	100 0
Purbapore ..	10	18 6	18 3
Ramnugger Cane ..	10	28 10	21 10
Ratna ..	10	8 4	9 11
Ryan ..	10	19 11	12 0
Samatipur ..	10	16 0	13 0
Shadial ..	100	60 6	60 0
Shree Anand ..	10	9 2	9 2
S. K. Gyanod ..	10	17 4	12 4
Shree Sitaram ..	10	12 104	18 8
Sitalpur ..	10	8 14	6 6
South Bihar ..	10	1 0	5 0
Sree Hanuman ..	10	16 8	17 0
Sree Juvraj Jamm ..	10	0 9	0 9
United Province ..	10	25 14	14 2
Upper Doab ..	100	69 0	69 8
Upper Ganga ..	10	62 0	28 0
Upper India ..	100	127 0	127 0
Upper India ..	10	15 0	15 0

*Nominal. *Ex-Dividend. *Cum-Dividend. *Ex-Rights.

NAME	Paid-up per share	Quotation as on	
		26-3-55	26-3-54
(Madras).			
Deccan ..	10	14 4	9 15
Deccan ..	10	34 8	23 6
E. I. D. "A" ..	10	17 14	15 14
E. I. D. "B" ..	10	29 8	27 12
India ..	10	18 0	26 8
Jeypore ..	10	15 4	12 12
K. O. P. ..	100	135 0	142 8
Kirampadi ..	100	17 8	24 8
Mysore ..	10	48 4	44 10
Travancore ..	10	7 4	4 11
United Breweries ..	75	165 0	155 6
Vinag ..	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per share	Quotation as on	
		26-3-55	26-3-54
(Calcutta).			
Assam-Bengal Cement ..	10	6 8	4 12
Bengal Pottery ..	10	8 0	2 13
Dalmia Bharat ..	10	13 0	9 3
Dalmia Bharat ..	10	3 5	1 13
Kalyanpur Lime ..	100	100 0	..
Kumardhuli Fireclay ..	10	18 8	15 0
Reliance Firebrick ..	10	15 2	14 12
Sone Valley Portland ..	8	7 11	7 1
(Bombay).			
Associated Cements ..	100	180 12	154 12
Digvijay ..	100	179 0	115 0
(Madras).			
Andhra Cement "A" ..	100	130 0	111 0
Andhra Cement "B" ..	10	13 8	11 1
India Cement ..	10	22 8	18 10
Mysore Glass & Enamel ..	10	8 11	8 8
Mysore Stoneware ..	10	8 9	8 2
Travancore Cements ..	10	8 13	5 14

CHEMICALS

NAME	Paid-up per share	Quotation as on	
		26-3-55	26-3-54
(Calcutta).			
Alkali & Chemical ..	10	18 10	15 84
Bathgate ..	10	1 14	1 10
Bengal Chemicals ..	100	99 0	100 0
Bharat Starob ..	10	8 0	8 8
Burma Lime ..	10	9 0	5 4
Dharangdhara ..	100	228 8	168 0
Frank Rose ..	10	2 11	4 0
Indian Starob ..	10	8 18	8 8
Lister Antiseptic ..	100	18 0	18 8
Smith Stanistreet ..	10	11 0	9 0
(Bombay).			
Alambic Chemicals ..	100	108 2	94 0
Dharamdhar ..	10	86 0	55 0
Kemp & Co. ..	200	228 4	283 12
Tata Chemicals ..	10	18 7	18 184
(Madras).			
Central Scientifics ..	10	8 11	5 19
PAOTs ..	10	5 1	4 1
Mettur Chemicals ..	10	8 13	6 9
Mysore Chem. Manfg. ..	10	17 0	12 8
Mysore Chem. & Port. ..	10	10 12	9 10
Mysore Indus. & Testing Lab. ..	10	4 11	3 0

FLOUR MILLS

NAME	Paid-up per share	Quotation as on	
		26-3-55	26-3-54
Bengal Flour ..	10	23 8	21 0
Delhi Flour ..	10	16 8	9 8
Noohly Flour ..	10	22 0	30 12
United Flour ..	10	28 0	26 0

MININGS & MINERALS

NAME	Paid-up per share	Quotation as on	
		26-3-55	26-3-54
(Calcutta).			
Associated Minings ..	10	7 1	6 8
Bira Stone Lime ..	10	43 4	25 14
Burma Mines ..	10	1 18	1 10
Christian Mines ..	10	10 6	10 11
Consolidated Tin ..	10	2 1	2 1
India Copper ..	10	8 9	8 1
Kangra Valley Stone ..	100	238 0	228 0
Karnapura Development ..	10	20 8	14 2

NAME	Paid-up per share	Quotation as on	
		26-3-55	26-3-54
(Calcutta).			
Metals Corporation ..	10	5 8	5 2
Non-Ferrous Metals ..	10	1 1	0 14
Orissa Minerals ..	10	27 0	43 6
Orissa Stone Lime ..	10	13 13	13 6
Ruvay Tin ..	10	0 10	0 12
(Bombay).			
Shivrajpur Syndicate ..	10	82 0	73 8
(Madras).			
Shampani Reef ..	100	3 04	3 4
Jeypore Mining ..	100	219 0	180 0
Mysore Gold ..	100	3 10	3 54
Wandhydroog ..	100	4 10	4 1

OILS

NAME	Paid-up per share	Quotation as on	
		26-3-55	26-3-54
(Calcutta).			
S. B. Petrol ..	10	3 14	3 2
Bengal Oil ..	10	1 0	1 0
I. B. Petrol ..	10	126 0	67 8
Northern India Oil ..	10	2 9	4 1
Tide Water Oil ..	10	18 13	16 9
(Bombay).			
Vata Oil ..	10	40 12	37 0
(Madras).			
Mysore Vegetable Oil ..	10	7 14	10 4

PAPER MILLS

NAME	Paid-up per share	Quotation as on	
		26-3-55	26-3-54
(Calcutta).			
Bengal Paper ..	10	64 4	58 8
Jadia Paper ..	100	258 0	187 84
Orient Paper ..	10	27 1	16 104
Shree Gopal Paper ..	10	16 11	21 13

NAME	Paid-up per share	Quotation as on	
		26-3-55	26-3-54
National Indian Life	50	125 0	125 0
National Insurance	100	276 0	250 0
New Asiatic Insurance	5	5 11	4 10
New India	15	54 0	48 8
Oriental	200	7275 0	7780 0
Buby General	8	6 11	5 14
Standard General	10	6 0	6 9
Triton Insurance	25	160 0	167 8
United India Fire	74	5 12	5 14
Universal Fire Genl.	10	10 4	9 8
Vanguard Life	10	15 0	16 0
Vanguard Fire	74	4 13	3 3
Vulcan	10	15 0	12 12

RAILWAYS

Ahmadpur-Katwa	100	56 0	57 4
Arrah-Basaram	100	74 0	73 8
Bankura-Damodar River	100	84 0	86 8
Baraet-Bairhat	100	20 8	17 0
Burdwan-Outwa	100	58 0	61 0
Bukhtarpur-Bihar	100	18 12	24 0
Chaparnukh-Silghat	100	52 0	51 8
Dahri-Rohas	10	10 4	8 4
Putrah-Islampur	100	51 0	57 0
Howrah-Amra	100	73 4	76 0
Howrah-Shakhalia	100	56 12	62 0
Kalkhat-Palta	100	59 8	57 4
Katakhal-Lalabazar	100	74 8	70 0
Shahdara (Delhi) Saharan- pur	100	162 12	175 0

DEFERRED SHARES

Aluminium Corp.	24	2 0	3 15
Assam-Bengal Cement	1	1 7	1 5
Associated Mining	8	8 0	4 8
Chrestien Mica	8	7 0	7 1
Dalmia Cement	1	2 0	1 12
Humayan Properties	1	1 2	0 15
India Cement	8	3 84	2 13
India United	1	1 44	1 10
Indian Mill. Castings	1	1 9	1 4
I. N. Airways	1	0 8	0 8
James Wright	1	0 8	0 14
K. C. P.	10	75 0	65 0
Macfarlane	1	0 9	1 1
Metal Corporation	2	2 8	1 10
Rampooria Cotton	1	0 11	0 11
South Behar Sugar	24	1 10	1 10
Union Tobacco	8	2 0	2 0

GOVT. OF INDIA LOANS

(Non-Terminal Loans)			
3% Govt. Paper	xx	80 5	82 12
(Terminal Loans)			
3% Loan (1906)	xx	80 12	82 10
24% Loan (1950)	xx	99 10	98 8
24% Loan (1951)	xx	91 18	90 18
24% Loan (1952)	xx	95 0	93 10
24% Loan (1953)	xx	92 9	91 11
24% Loan (1954)	xx	82 14	83 14
3% Loan (1957)	xx	99 4	98 5
3% Loan (1958)	xx	99 3	98 2
3% Loan (1959-61)	xx	97 6	96 5
3% Loan (1960-62)	xx	93 10	92 13
3% Loan (1964)	xx	93 10	92 7
3% Loan (1966-68)	xx	90 10	90 6
3% Loan (1970-72)	xx	86 12	86 12
3% Loan (1981)	xx	99 8	99 5
3% Loan (1984)	xx	98 10	98 10
4% Loan (1960-70)	xx	101 10	102 2
4% Loan (1968-69)	xx	101 4	102 8
(Rupee Counterparts)			
3% Loan (1964-68)	xx	109 4	109 4
4% Loan (1968-69)	xx	102 12	102 8

DEBENTURES

Name of Company and Rate of Interest	Amount standing	Paid-up per De- benture	Latest available quotation
ELECTRICITY			
Agra 4 1/2% T.	10,00	100	95 0
Ahmedabad 4 1/2% T.	125,00	1,000	1,005 0
Andhra Valley 4 1/2% T.	98,28	1,000	975 0
Bareilly 4 1/2% T.	8,00	100	82 0
Benares 4 1/2% T.	12,00	100	93 12
Calcutta 5%	245,01	100 8%	100 8%
Cuttack 4 1/2% T.	25,00	1,000	970 0
Hubli 5%	1,25	500	500 0
Jhansi Electric 5%	5,50	1,000	980 0
Mangalore 5% T.	1,37	500	450 0
Patna 5% T.	20,00	500	477 8
Shuja Jheriah 5% T.	15,00	1,000	900 0
South Madras 5 1/2%	7,50	100	99 0
South Madras 5 1/2%	2,90	100	99 0
South Madras 5%	1,00	100	94 8
South Madras 4 1/2%	6,04	100	94 0
South Madras 4 1/2%	4,50	100	91 0
South Madras 4%	2,00	100	91 0
Tata Power 4% (1st)	47,33	1,000	1,000 0
Tata Power 4% (2nd)	280,00	1,000	920 0
United Prov. 4 1/2% T.	20,00	100	96 0
Vellore 4 1/2%	1,00	100	100 0

COAL

Bharat 4 1/2% T.	30,00	1,000	980 0
Bokaro 4 1/2%	10,00	1,000	965 0
Burrakur 4 1/2% T.	20,00	1,000	918 0
Equitable 5 1/2% T.	50,000	1,000	1,010 0
Gourmand	xx	xx	100 4
New Chaurulia 4 1/2%	2,00	100	90 0
Oriental 5%	5,00	1,000	900 0
Sandra 4 1/2% T.	2,00	1,000	880 0
Singareni 4%	12,00	50	80 8
Talcher	xx	xx	100 0

JUTE

Agarpara 4 1/2% T.	12,00	1,000	1,002 8
Alexandra 4 1/2% T.	6,00	500	480 0
Auckland 4 1/2% T.	15,00	1,000	908 0
Bengal 4 1/2% T.	10,00	1,000	990 0
Bengal 4 1/2% T.	10,00	1,000	882 8
Calcutta 5% T.	9,00	1,000	910 0
Chitavalah 5% T.	10,00	xx	458 0
Delhouse 5 1/2% T.	26,00	xx	97 0%
Empire 5 1/2% T.	8,50	500	476 4
Fort Gloster 5 1/2%	25,00	100	160 0
Britannia Blacutis 5 1/2%	25,00	1,000	982 8
Kinnelon 5 1/2% T.	25,00	1,000	965 8
Nalhati 5 1/2% T.	25,00	1,000	980 0
Wellmaria 4 1/2% T.	8,00	xx	468 0
Northbrook 4 1/2% T.	20,00	1,000	975 0
Presidency 4 1/2% T.	8,00	1,000	930 0
Rellance 5 1/2% T.	25,00	1,000	960 0
Scorah 4 1/2% T.	5,00	500	480 0
Standard 5 1/2%	25,00	1,000	955 0
Union 4 1/2% T.	12,00	1,000	908 0
Waverley 3 1/2% T.	10,00	500	437 8

COTTON

Alagappa Tex. 5%	5,00	100	95 8
Basanti 5 1/2% T.	8,50	500	425 0
B. K. Cotton 4 1/2% T.	30,00	1,000	xx
Benares 5% T.	1,00	500	xx
Bengal-Nagpur 4 1/2% T.	4,00	1,000	990 0
Buckingham 5%	54,00	1,000	1,005 0
Cauvery Spg. 5%	5,50	100	90 8
Coimbatore Kamala 5%	7,00	500	500 0
Jawahar 5%	4,16	1,000	905 0
Jayashree 5 1/2% T.	15,71	1,000	790 0
Tata 5% T.	40,00	1,000	1,010 0
Vijayakumar 5% T.	3,50	100	100 0

ENGINEERINGS

Arthur Butler 5 1/2% T.	3,00	1,000	950 8
Britannia Mfg. 5 1/2% T.	5,00	2,000	xx
Bridge & Roof 5% T.	2,00	500	498 8
Britannia Mfg. 5 1/2% T.	5,00	500	495 0
Indian Iron 4%	158,34	2,100	206 0

Name of Company and Rate of Interest	Amount standing	Paid-up per De- benture	Latest available quotation
Kumardhubi 4 1/2% T.	10,00	500	425 0
National Iron 4 1/2% T.	8,00	15,000	xx
Tata Locomotive 5% T.	150,80	1,000	1,012 8
Tex. Machinery 5%	40,80	1,000	1,002 8

TEA

Baitakhal 5 1/2% T.	2,50	1,000	1,000 0
---------------------	------	-------	---------

PLANTINGS

Amalgamated Coffee 5 1/2%	4,75	500	500 0
Anandam 5%	1,05	100	101 0
Anapara 5%	1,94	100	97 8
Anapara 5%	2,00	100	100 0
Coffee Lands 5%	3,00	500	500 0
Consol. Coffee 5 1/2%	10,00	500	510 0
Hallebury 5 1/2%	2,80	1,000	1,000 0
Kumargode 7 1/2%	3,00	500	497 0
Malabar Agric. 5%	5,90	100	100 0
Marcara 5%	68	100	100 0
Nemmeny 5%	3,20	500	503 0
Nilambur 5%	1,00	100	100 0
Nil Neerundul 7 1/2%	52	100	102 0
Nilgiri Tea 5%	4,00	500	502 0
Ouchterlony 5 1/2%	3,25	500	520 0
Periakaramalai 5%	7,54	500	502 8
Rajendra 5%	1,00	1,000	1,000 0
Stanes Amalgam. 5 1/2%	4,00	500	492 8
Talayar 5%	8,50	500	500 0
Teakoy 5 1/2%	1,90	100	100 0
Udayagiri 5 1/2%	2,40	500	512 8
Vellimalai 5%	1,21	500	495 0
Woodcote 5%	50	500	500 0

SUGAR

Basli 5%	10,00	1,000	997 8
Carew 5% T.	12,80	1,000	1,000 0
Carew 5% T. (2nd)	5,50	500	472 8
Deoria 5%	8,00	100	98 0
Kibriumgudi 5%	34,00	100	101 0
Rannugger 5 1/2% T.	8,00	500	499 0
S. K. Granday 5 1/2%	15,00	500	xx
Shree Sitaram 4 1/2% T.	8,00	500	480 0

MISCELLANEOUS

Alum. Corp. 5 1/2% T.	15,00	1,000	1,000 0
Alum. Corp. 5% T.	10,00	1,000	980 0
Alum. Corp. 5 1/2% T.	50,000	1,000	xx
A. B. Cement 4 1/2% T.	24,50	500	xx
Asso. Hotels 4 1/2% T.	25,80	1,000	960 0
Asso. Hotels 4 1/2% T.	9,40	1,000	960 0
Bengal Chemical 5 1/2% T.	15,00	500	xx
Bengal Paper 4 1/2% T.	4,90	500	482 8
Britannia Blacutis 5 1/2%	15,00	xx	100 0%
Calcutta Gas 4%	30,00	1,000	850 0
Calcutta Safe 4 1/2% T.	1,35	1,000	xx
Calcutta Trams 4 1/2%	23,50	xx	4100 0
Calcutta Trams 5%	22,01	xx	4102 0
Chrestien Mica 4 1/2% T.	15,00	1,000	970 0
Chowringhee Prop's 5 1/2%	xx	xx	1,000 0
Chowringhee Prop's 5 1/2%	25,00	1,000	980 0
Clive Buildings 4 1/2%	21,50	500	445 0
Delhouse Prop. 4 1/2%	20,00	1,000	850 0
Delhi Flour 5% T.	5,00	500	xx
Delhi Flour 5 1/2% T.	5,25	500	xx
Dunlop Rubber 5 1/2% T.	150,00	100	101 14
India Steam 4%	25,00	3,000	xx
Macdonell & Barry 5%	75,00	1,000	900 0
Martin-Burn 4% Conv.	xx	xx	xx
Notes	30,87	500	537 0
McLeod (4% Conv. Note)	45,00	500	500 0
Metal Corp. 5 1/2% T.	25,00	1,000	xx
Metal Corp. 5 1/2% T.	5,00	1,000	xx
Mettur Chemicals	19,25	100	96 8
N. I. Cable 4 1/2% T.	10,00	2,000	xx
National Rolling 4 1/2% T.	10,00	2,000	945 0
National Tobacco 4 1/2% T.	12,00	1,000	982 8
Orient Paper 5 1/2% T.	100,00	1,000	982 8
Rohtas Indus. 4 1/2% T.	100,00	1,000	982 8
Scindia Steam 4 1/2% T.	500,00	xx	90 0%
Shree Gopal 4 1/2% T.	10,00	1,000	900 0
Star Paper 5 1/2% T.	10,00	1,000	1,000 0
Tata Chemicals 4%	25,00	xx	xx
Walchand Indus. 4%	20,00	xx	100 0
Walchand Indus. 4 1/2%	15,00	xx	97 0

OLYMPUS

(Continued from page 666)

equivalent of the population; (2) increasing production of protective food like milk, vegetables and fruits; (3) increasing the yield per acre with a view to altering the crop pattern to give more area to commercial crops like oilseeds, cotton, jute, sugarcane and tobacco and for plantation and fodder crops.

An outlay of Rs 1,550 crores on social service and housing is proposed, while urban small-scale industries are allotted Rs 250 crores.

On the basis of these development plans, the national income in 1960-61 would be Rs 13,300 crores as against the figure of Rs 7,800 crores in 1948-49 and Rs 10,000 crores in 1955-56. The annual rate of investment is expected to reach 14 per cent in 1960-61 from the rate of about 7 to 8 per cent in 1955-56. Over the five years, the total additional employment is expected to be 10.7 million. This increase is anticipated as follows: 1.7 million in mining and factory establishment, 1.8 million in small enterprises, 1.1 million in railway and communications, 4.0 million in banking, insurance and other commerce and transport, and 700,000 in professions and liberal arts.

As to the resources for financing the Plan, capital formation is estimated to rise by about 25 to 30 per cent of the additional income of each year during the Plan period. The total domestic resources are calculated to be about Rs 6,200 crores. But this will have to be supplemented by about Rs 1,000 crores of external assistance and/or deficit financing. The extent to which deficit financing can be so used will depend on several factors: the scale on which investment outlay is deficit financed, the purposes for which deficits are used, the extent to which additional incomes created by the outlay return to the Exchequer, the effectiveness of the investment undertaken in bringing about an increased flow of consumable output, the period taken for this flow to emerge, the behaviour of money wages to any initial rise in prices, the success of the measures undertaken to prevent significant rise in the prices of basic necessities during the investment period and also on the balance of payment position in the country. The quickly maturing schemes, for instance, could be financed by created money without much danger of inflation.

The Federation adds that "it would be wrong to under-estimate the dynamic significance of the peoples' propensity to consume; both consumption and investment can and ought to increase side by side". It also pleads for allowing a large increase in the agencies, both public and private, which undertake investment. The whole scheme may appropriately be viewed as a shift from "the power and irrigation plan" to an "industry and transport plan".

CALCUTTA STOCK EXCHANGE

(Continued from page 685)

178 to Rs 180. Anglo-India were, however, maintained at Rs 225.

Coal shares continued to remain dull in view of the obscure outlook for the industry. Burrakur moved narrowly between Rs 12-3 and Rs 12-5 and South Karanpura between Rs 10-0 and Rs 10-2. New Beerbhoom shed quarter of a point to Rs 18-1, while Bengal Nagpur were enquired at Rs 12-10 and Central India at Rs 7.

The recent announcement of the reduction in excise duties on coarse and medium cloth had no marked effect on Textiles, which continued to meet with limited enquiry. The

[April 2, 1955]

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

	26-3-54	18-3-55	25-3-55
Purchases—			
£ ('000)	2,585	2,900	1,655
Rs. ('00,000)	3.45	3.87	2.23
Sales—			
£ ('000)	600	55	80
Rs. ('00,000)	80	7	11
Net Purchases (+) & Net Sales (—)	+1,985	+2,845	+1,595
Net Sales (—)	+2.45	+3.80	+2.12

SHORT-TERM MONEY RATES

	26-3-54	18-3-55	25-3-55
Call Money Rates—			
Bombay	21	21	21
Calcutta	21	21	21
Madras	3	3	3
Deposits Rates—			
3 Months—			
Bombay	3	3	3
Calcutta	24	24	24
Madras	24	24	24
6 Months—			
Bombay	21	3	3
Calcutta	24	24	24
Madras	24	24	24

WEEKLY SALES AND DISCHARGES
OF TREASURY BILLS

Week ending	Tendered	Sales	Sales in favour of the Government	Average rate of discount per cent per annum
1954				
May	7	247.31	247.31	4.83
June	11	12.33	12.33	1.18
July	9	12.64	12.64	8.66
August	13	11.99	11.99	5.60
September	17	8.35	8.35	4.09
October	15	16.60	16.60	4.25
November	12	10.52	10.52	2.80
December	10	2.06	2.06	1.02
1955				
January	8	10.52	10.52	2.80
February	12	10.52	10.52	2.80
March	12	10.52	10.52	2.80
April	2	1.05	1.05	2.90

TREASURY BILLS MATURITIES

	1955	Rs.
April	8	1,00,00,000
May	13	1,00,00,000
June	13	1,00,00,000
July	2	1,00,00,000
Total		13,00,00,000

GOVERNMENT OF INDIA TREASURY BILLS

Tenders for Rs 1,00,00,000/- of three months' Government of India Treasury Bills were opened on Tuesday, the 29th March 1955. Total amount offered was Rs 1,05,00,00,000. Tenders at Rs 99-5-9 per cent were accepted. Total amount accepted was Rs 1,00,00,00,000/- the average rate of accepted tenders being Rs 2-9-0 per cent per annum.

In view of the holidays, the Government of India Treasury Bills auction will not be held during the period 4th-9th April 1955.

Tender for Rs 1,00,00,000/- of three months' Government of India Treasury Bills will be received at all centres (Bombay, Calcutta, Madras, Kanpur, Delhi and Bangalore) up to the close of business on Monday, the 11th April 1955. Successful tenderers should make payment on Friday, the 15th April 1955 at Bombay, Delhi, Madras, Kanpur and Bangalore and on Saturday, the 16th April 1955 at Calcutta. Other conditions are as usual.

During the week ended the 25th March 1955 Government of India Treasury Bills for Rs 1,23,00,00,000/- were sold in favour of the Reserve Bank of India.

INDEX NUMBERS OF SECURITY PRICES
(1948-50=100)

Week ended	21-3-54	12-3-55	19-3-55
Government and Semi-Government Securities—All India			
TOTAL	90.4	90.6	90.4
Government of India	90.2	90.5	90.4
Indian States	95.7	96.1	96.1
Municipal, Port Trust, etc.	89.3	89.4	89.4
Debentures of Industrial Concerns—All India			
TOTAL	101.4	100.9	100.6
Electricity	102.7	102.2	101.0
Iron & Steel	98.8	98.8	98.8
Plantations	99.7	99.6	99.7
Sugar	97.7	97.1	97.0
Coal	90.1	90.6	90.6
General Engineering	103.3	100.6	100.6
Shipping	102.3	100.2	100.2
Others	100.6	100.6	100.6
Preference Shares—All India			
TOTAL	88.0	87.3	87.2
Electricity	88.5	87.2	87.2
Iron & Steel	88.3	87.5	87.6
Plantations	90.0	89.3	89.3
Sugar	87.6	87.8	87.5
Paper	87.4	87.7	87.7
Others	87.2	87.8	87.8
Variable Dividend Industrial Securities—All India			
TOTAL	102.3	115.9	115.8
Financial: Total	88.1	88.7	88.7
Banks	87.0	85.3	85.4
Insurance	100.0	109.8	109.2
Investment Trust	76.7	91.4	91.7
Public Utilities: Total	112.1	114.7	114.4
Electricity	117.5	124.5	124.3
Shipping & other Transport	106.9	99.0	99.4
Railways	85.4	88.0	88.3
Manufacturing Industries: Total	105.4	119.4	119.7
Cotton, Woolen & Silk	102.5	103.7	103.7
Jute	82.6	87.0	87.6
Iron & Steel	121.7	149.9	149.6
Paper	101.2	219.7	222.7
Cement	123.7	149.5	149.5
General Engineering	102.2	168.3	169.9
Sugar & Breweries	87.8	106.1	101.5
Chemicals	110.9	136.4	136.3
Non-Manufacturing Industries: Total	108.8	100.9	100.7
Coal	76.9	78.9	74.2
Mining & Oil	164.4	197.8	196.7
Plantations	105.3	194.4	192.8
Miscellaneous	94.2	96.7	96.6
Government and Semi-Government Securities—Regional			
Bombay	89.8	90.1	90.1
Calcutta	90.3	90.6	90.5
Madras	90.6	90.9	90.9
Debentures of Industrial Concerns—Regional			
Bombay	101.4	99.2	99.1
Calcutta	102.2	101.5	101.3
Madras	100.1	100.4	100.4
Preference Shares—Regional			
Bombay	82.6	81.6	81.6
Calcutta	84.9	83.1	83.1
Madras	89.8	94.2	91.2
Variable Dividend Industrial Securities—Regional			
Bombay	112.0	119.3	119.0
Calcutta	94.3	109.4	109.4
Madras	100.7	110.0	109.9
Delhi	104.7	118.3	119.0

WHY I EXPECT THE U. S. ECONOMY
TO EXPAND 40% BY 1965

(Continued from page 654)
The present time. For example, the growing proportion of younger and older people in the population and the very great increases in various forms of social security will undoubtedly tend to lift the volume of consumption.

The expectation that we can have an economy of some \$500,000 million by 1965 is based on the extension of our past history. All things considered, I think it is an expectation we can look forward to with confidence.

I do not mean to imply that the increase to a \$500,000 million economy in the next decade will be automatic or inevitable; neither do I mean to suggest that growth will proceed at a regular pace.

We all know the workings of the market place sufficiently well to recognize that pauses, spurts, and declines occur at varying intervals. Moreover, their effect is uneven; some lines of trade, some industries, some localities may be in the doldrums while others are enjoying increasing business.

But these are merely some of the characteristics of a free economic system; a certain degree of instability is a requirement of growth.

We accept the necessity for hard work, imagination, and enterprise; they will be needed in the future no less than in the past when such vast accomplishments were recorded.

The task right now is one of preparation, not just for the next buying season or the next fiscal year, but for the greatly expanded market several years ahead. Ours is not an easy economy in which to live. It puts a tremendous premium on resourcefulness and adaptability; it requires shrewd judgment, and courage of a high order. And it requires increasingly skillful management, by which I refer primarily to the highest levels of policy direction and control.

Consider, for example, the task of handling the increase in sheer physical volume of merchandise that will have to flow through the nation's distributive system. After allowing for government and investment consumption, the consumer's part of the \$500,000 million total output in 1965 will be perhaps \$340,000 million. This is roughly two-fifths more than total consumer buying of all goods and services during 1954.

What does a 40-per cent increase in total physical volume mean in terms of plant, fixtures, warehouse, personnel, organization, and the like? Suffice it to say, our present distributive facilities will be largely unequal to the task, not only because of the far greater demands which will be placed upon them but because of normal and perhaps accelerated obsolescence.

The capital requirements of retailing in the years ahead will be far greater than in the past. Therefore, it is not too early to begin thinking about how they can be met.

These projections over the next decade assume a continuation of relative world peace. That, of course, is this nation's goal, and government policies are directed to that end.

If the ambition and self-seeking of others make it necessary to devote more of our resources to military preparedness, then, of course, less of our productive potential can be devoted to satisfying the demands of our private economy for consumer goods and capital expansion. If, despite all our efforts, including preparedness, a general war should develop, the destructive power of modern weapons would leave those fortunate to survive in a state of utmost poverty.

However, I am confident that the efforts of the President and his advisers will help the world find its way to more peaceful pursuits and thus make possible the attainment of our economic potentials.

April 2, 1955]

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	25-3-55	18-3-55	26-3-54
LIABILITIES:			
Notes in Circulation	15,92.44	15,27.90	17,23.31
Notes in Banking Dept.	1277,09.12	1277,17.56	1185,92.38
	1293,01.56	1292,45.46	1203,15.69
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	40,01.71	40,01.71	40,01.71
(b) Outside India	...	...	...
Sterling Securities	646,84.80	643,36.99	648,15.11
Total A	686,86.51	683,38.70	688,16.82
(B) Rupee Coin	162,20.34	161,84.16	93,65.03
Rupee Securities	503,94.71	507,42.60	421,33.84
	1293,01.56	1292,45.46	1203,15.69

BANKING DEPARTMENT:

	25-3-55	18-3-55	26-3-54
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	39,45.44	67,95.30	65,76.77
(b) Other Govt.	60,26.78	53,42.23	62,59.31
(c) Banks	47,72.34	47,71.85	42,40.66
(d) Others	21,52.58	22,07.70	43,73.61
Bills Payable	3,19.89	4,40.07	3,70.99
Other Liabilities	26,65.80	25,60.07	21,37.06
	228,82.83	231,17.22	249,60.40

	25-3-55	18-3-55	26-3-54
ASSETS:			
Notes	15,92.44	15,27.90	17,23.31
Rupee Coin	22.60	17.75	24.80
Subsidiary Coin	6.83	6.04	7.33
Bills Discounted:			
Internal	48.55	48.55	39.50
External	...	...	...
Bills	9,88.75	8,22.75	10,34.51
Balances held abroad	83,15.36	88,76.91	104,81.85
Loans & adv. to Govt.	45.00	52.00	51.00
Other Loans & Adv.	7,85.52	46,32.35	41,10.16
Investments	49,37.79	50,17.15	66,16.08
Other Assets	21.904	21,15.82	8,71.86
	228,82.83	231,17.22	249,60.40

(1) The item 'Other Loans and Advances' includes Rs. 29,54,80,000 ad-
vanced to scheduled banks against unsecured bills under section 17 (c) of
the Reserve Bank of India Act. (2) The total amount of advances availed
of by scheduled banks against unsecured bills under section 17 (c) of the
Reserve Bank of India Act since 1st January 1948 is Rs. 43,40,00,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees)

	25-3-55	18-3-55	26-3-54
LIABILITIES:			
Capital, Subscribed	11,25.00	11,25.00	11,25.00
Capital Paid-up	5,62.00	5,62.50	5,62.50
Reserve Fund	6,35.00	6,35.00	6,35.00
Deposits and other Accounts	224,11.70	224,70.21	208,34.96
Borrowings from other Banks/Agents, etc.	14,00.00	12,50.00	11,73.35
Bills Payable	5,22.41	4,80.78	3,01.97
Bills for Collection as per contra	43.04	42.52	38.80
Acceptances etc. for constituents as per contra	1.02	95	7
Other Liabilities Including Inter-office Adjustments	2,92.35	2,37.47	1,18.50
Total	258,78.02	256,99.43	236,65.15

	25-3-55	18-3-55	26-3-54
ASSETS:			
Cash in hand and with Re. Bank of India	14,63.85	14,63.48	10,68.45
Balances with other Banks	3,73.97	3,57.96	4,01.20
Money at call and short Notice	1,53.33	1,00.00	1,60.00
Government and other Trustee Securities	93,69.59	93,91.03	80,51.65
Other Authorized Investments	11,76.41	11,76.41	10,62.58
Loans Advances cash credits & Over Drafts	98,38.00	103,09.26	96,06.54
Bills Discounted and Purchased	30,61.16	24,78.19	28,56.90
Bills for collection as per contra	43.04	42.52	38.80
Constituents' Liabilities, etc., as per contra	1.02	95	7
Dead Stock	2,09.78	2,04.18	2,44.67
Other Assets	...	...	...
Total	258,68.02	256,99.43	236,65.15

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	18-3-55	11-3-55	19-3-54
Demand Liabilities in India	5,72.23	5,82.97	5,18.74
Time Liabilities in India	3,75.80	3,76.47	3,27.14
Borrowings from Reserve Bank	35.43	26.43	33.91
Borrowings from Imperial Bank	9.75	8.82	12.45
Cash in India	32.41	34.47	30.93
Balances with the Reserve Bank	45.61	46.19	38.60
Balances with other Banks in Current Account in India	10.04	10.10	10.02
Money at Call and short notice in India	12.03	15.16	8.88
Investments (at book value) in India in Central and State Government Securities	3,45.89	3,47.46	3,17.10
Advances including Inland Bills Purchased and discounted in India	6,15.00	6,09.18	5,37.03

*Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)

	18-3-55	11-3-55	19-3-54
LIABILITIES:			
Notes in Circulation	7,97.17	6,21.51	7,35.23
Notes in Banking Dept.	245,50.52	247,22.20	233,03.14
	253,47.69	253,43.71	240,38.37
ASSETS:			
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42
Sterling Securities	39,72.81	39,72.81	50,48.29
Govt. of India Securities	21,41.41	21,41.41	13,89.82
Govt. of India receivables from Reserve Bank	29,98.91	29,98.91	29,98.91
Rupee coin	4,30.81	4,26.83	5,21.48
Govt. of Pakistan Securities	145,87.58	145,87.58	128,63.70
Govt. of Pakistan receivables from Reserve Bank of India pending transfer	19.02	19.02	19.02
Gold coin and Bullion	3,06.12	3,06.12	3,06.12
Sterling Securities	70.10	70.10	70.10
Govt. of India Securities	29.51	29.51	29.51
Total	253,47.69	253,43.71	240,38.37

BANKING DEPARTMENT:

	3,00.00	3,00.00	3,00.00
LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	...	...	...
Deposits—			
(a) Central Govt.	29,97.59	27,72.37	30,

BRITANNIA ENGINEERING

COMPANY, LIMITED

Managing Agents :

McLEOD & CO., LTD.

3, Netaji Subhas Road, Calcutta

Works:

TITAGHUR, E. RLY.



SPECIALISTS IN CASTINGS

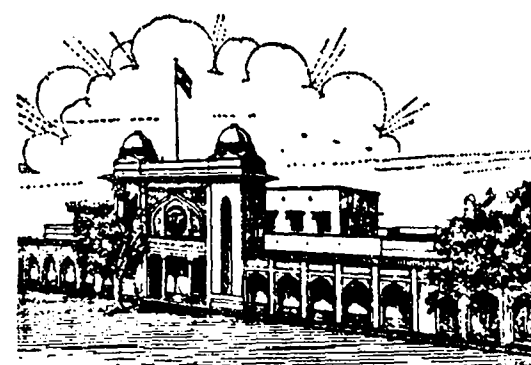
GREY IRON AND

NON FERROUS METAL

CASTINGS OF ALL TYPES

THE BANK of JAIPUR LIMITED

(Incorporated in Jaipur, Liability of Members being Limited)
Treasurers to the Government of Rajasthan



Head Office:—JAIPUR

Calcutta Branch : 35, CROSS STREET

CAPITAL

SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000

RESERVE & OTHER FUNDS ... Rs. 19,00,000

All kinds of Banking Business including
Foreign Exchange Transacted

Branches at :—BOMBAY, CALCUTTA, DELHI, MADRAS
and other Important Cities in India

Chairman :

Seth RAMNATH A. PODAR

S. L. Kothari, B.A., B. Com.
A.C.A. (England).

General Manager.

R. K. Jwala

Agent.

Calcutta Branch

REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LV. No. 14

Saturday, APRIL 9, 1955

Rs. 1-8

USE
HARTON'S ROPES
FOR
ALL INDUSTRIAL,
AGRICULTURAL,
MARINE, LIFTING,
TOWING,
TRANSMISSION
AND
GENERAL
PURPOSES

W.H. HARTON & CO., LTD.
Rope
Manufacturers
Since 1790
8, DALHOUSIE SQUARE, EAST,
CALCUTTA-1
TELEGRAMS: "HARTONCO"
CALCUTTA.

JESSOP & CO. LTD.
—ENGINEERS—

NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of
Railway Rolling Stock: Importers of Electrical and Mechanical
Plant and General Industrial Requirements: Stockists for the
Distribution of Steel Sections under the Iron & Steel Control Order.

A sound investment--



THE INDIAN CABLE CO., LTD., 9, MARSE STREET, CALCUTTA. WORKS: TATANAGAR

PSA-107

Be
BRIGHT
Say



"One has no protecting
power save prudence."

Juvenal.

**INDIAN TRADE
& GENERAL
INSURANCE
COMPANY LTD.**

10, HASTINGS STREET,
CALCUTTA.
TELEPHONE 2803.
General Manager: T. B. STURGES.

**Pioneers in Rural Banking
PANDYAN BANK LTD.**

Central Office: MADURAI

Paid-up Capital ... Rs. 8,08,000

Reserve Fund as
on 31-12-54 ... Rs. 8,20,000

Working Funds as
on 31-12-54 ... Rs. 1,81,51,000

27 Convenient Offices in
Southern Districts

Banking Business of every
description transacted

S. N. K. SUNDARAM, M.S. Director.

COTTON YARNS

OF ALL DESCRIPTIONS
FOR HANDLOOM, POWERLOOM & HOSIERY FACTORIES

MADURA MILLS CO., LTD.

Phone: 250 (5 lines) — MADURAI — Telegrams: "HARVEY"
SOUTH INDIA

MILLS AT

MADURAI, TUTICORIN AND AMBASAMUDRAM

5,00,000 Spindles

Counts up to 80.

We Supply :

WARP YARNS, COMBED YARNS

HOSIERY YARNS

CONE, CHEESE AND HANK

YARNS SINGLE & FOLDED

SPECIALITIES :

Yarns for the Manufacture of

ROPES—HEALDS—CANVAS—TAPE

BELTING DUCK—TYRE CORD FABRIC—SEWING THREAD

MULTI-PLY & CORD YARNS

Managers :

A. & F. HARVEY LTD.,

PANDYAN BUILDING

Phone: 420 (4 lines)

MADURAI Telegrams: "HARVEY"
SOUTH INDIA

FROM 1st APRIL
at
ORIENT, BASUSREE, BINA
CALCUTTA
AND AT ALL IMPORTANT CENTRES

DO DULHE

AHILARIOUS STORY
with a
NOVEL PRESENTATION

PRODUCED BY
UNITED FILM ARTS
IN ASSOCIATION WITH

GEMINI

A GEMINI RELEASE

featuring
SHYAMA *** SAJIAN
VANAJA *** AGHA
DAVID * LALITHA RAWAR
KANHAVALAL * B.M. VYAS

STEEL FRAMED BUILDINGS

**BRAITHWAITE & CO.,
(INDIA) LTD.**
HIDE ROAD, KIDDERPORE,
CALCUTTA.

16 STORIED OFFICE BUILDING WEST BENGAL GOVT.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853)
Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) .. Rs. 500,000
Reserve Fund .. Rs. 500,000
Reserve Liability of the Proprietors .. Rs. 500,000

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET, LONDON; S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Calcutta Office:
4, Bechoo Chatterjee Road.
Sub Branch: R. C. PHILLIPS, Manager,
11, Chowringhee Road.



Ship via London

The
PORT OF
LONDON
Authority

A Self-governing Public Trust
for Public Service

London—
Britain's Premier
Port—equipped
for all types of
ships and
cargoes.



For full particulars apply
GENERAL MANAGER,
PORT OF LONDON AUTHORITY
LONDON, E.C.3



Electricity Supply
and
Power Station
Equipment

A part of the
Martin Burn Enterprise
to make
India industrially
self-sufficient

MARTIN BURN LTD



12 MISSION ROW, CALCUTTA 1

Branches at: NEW DELHI BOMBAY KANPUR

C. I. Castings (up to 5 tons)
Non-Ferrous Castings
(up to 4 cwts)
Forgings—Heavy and Light
Re-metalling of Bearings
**PORT ENGINEERING
WORKS LIMITED.**
Managing Agents:
Andrew Yule & Co., Ltd.
8, Clive Row, Calcutta-1.

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

For the Investor

Improving

Investment Gossip:

STOCK Exchanges took a slight turn for the better, reinforced by the greatly increased production figures of IISCO in 1954-55 and reassured by Mr K. C. Reddy's statement in Parliament the other day.

But, as it presently stands, the stock exchange may be said to be in a state of flux. There seems a desire on the part of operators to wait for some specific news—what news it is nobody knows.

Technically, it appears that the bigger bull operators find it difficult to liquidate or reduce their commitments and to take their profit. At the same time, the chief bear operator is said to be one who is almost fanatic; he seems to have not the slightest desire to cover his commitments—although even the current prices are substantially above the average price of his sales.

On balance, it would appear that the market is slightly over-bought.

While the technical position of the market may be depended upon to correct itself in due course, it is difficult to say when the anticipated news of an increase in the steel retention prices will come. For the rest, the Indian economy is on an even keel; deficit financing goes apace; prospects for continued deficit financing are sure.

Over and above these, there is the fact that the cloud that had cast a shadow over Wall Street is now disappearing.

It appears certain that the result of the friendly study made of stock exchange activity in America by a Senate Committee will not be such as to bring about any major—or even minor—changes in stock exchange legislation in that country.

Wall Street has plucked courage and resumed the confident trend.

The Chairman of the General Motors Corporation predicts the emergence of the most prosperous era in US economy.

In London, too, the belief is growing that, of the gratifying sur-

plus disclosed in 1954-55 Budget and of even the more gratifying surplus likely in 1955-56, half will be utilised for tax-reliefs.

The economic pundits may disapprove; but the political leaders insist on this sop to the population on the eve of elections.

Indian stock exchanges could, therefore, take cheer in this.

Investment Background:

The special meeting of the shareholders of the Imperial Bank of India passed a resolution protesting against "the Government's decision to assume effective control over the Bank without giving an opportunity to it and its shareholders to express their views thereon".

The resolution has also stressed that Government should consider the following issues in the event of its deciding to assume effective control over the Bank:

(a) Compensation payable for acquiring shares should be based on the average market value of the shares over a fair period prior to February 1948 when the Government made its first announcement to nationalise the Bank as this declaration artificially depressed prices of the shares.

(b) Every shareholder should be given an option to sell his shares to the Government and/or the Reserve Bank of India at the valuation rate fixed.

(c) Compensation payable should be given fully in cash to all shareholders. If this be not acceptable to the Government, the compensation should be given in Government securities to be issued on terms which would give a yield approximately equivalent to the dividend they had been receiving from the Bank, after taking into account the fact that such dividend had always been free of income-tax.

(d) Compensation should be paid promptly to shareholders, within a period not exceeding three months from the date of the Government taking over the Bank.

Investment Notes:

It would be recalled that a circular letter, issued by the Ryam Sugar Company in the third week of March, stated that an extraordinary general meeting would be held on the 31st March for the purpose of passing a resolution requesting Begg, Sutherland & Company to resign from their office as managing agents of the company. It is now learnt that Begg, Sutherland & Company has been paid a sum of

ORIENTAL
GOVT. SECURITY LIFE
ASSURANCE CO. LTD.
(Established in 1874)

First name in Indian
Insurance for the
last 80 years

TRANSACTING
all classes of life assurance and annuities

ORIENTAL
FIRE & GENERAL
INSURANCE CO. LTD.
(Established in 1947)

TRANSACTING
Fire, Marine, Auto-
mobile, Accident,
Engineering and
all other classes of
Non-Life Business.

INDIA'S LEADING INSURANCE CONCERN

LIFE BUSINESS IN FORCE EXCEEDS RS. 200 CRORES
ASSETS EXCEED RS. 71 CRORES

It is in the interests of ORIENTAL LIFE POLICYHOLDERS to place all their general business with the ORIENTAL FIRE & GENERAL because all the profits of the latter go to increase the profits of the ORIENTAL LIFE which, in turn, are distributed as increased bonuses.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD.
ORIENTAL FIRE AND GENERAL INSURANCE COMPANY LTD.
Head Office: Orinoid Building, Bombay 1.
BRANCHES AND AGENCIES THROUGHOUT INDIA AND THE EAST.

Rs 2½ lakhs as compensation. In accordance with the arrangements made by Begg, Sutherland & Company and the British India Corporation Limited with General Fibre Dealers Limited, the latter have authorised the Directors to pass on to the shareholders their firm offer to purchase the shares in the company. The terms of the offer are as follows:—(1) The price payable for each Ordinary Share will be Rs 20; (2) The price payable for each Preference Share will be Rs 10; (3) In all cases, the purchases at the above prices will include any dividends which may be declared in respect of the period ended 30th June, 1955 and (4) The offer is conditional upon its acceptance on or before the 31st May, 1955 and upon due delivery of the relative transfers and share certificates on completion of each purchase.

Tea shares are again the centre of attraction on the Calcutta Stock Exchange. Despite profit-taking at every rise, prices of selected scrips have continued to forge ahead. Cornering operations are still going on. There are also rumours of bonus issues by certain companies.

Engineering shares have continued to receive steady support. Scrips like Burn & Co., Jessops, Richardson & Cruddas, Indian Galvanizings, TEXMACOS and Indian Standard Wagons are keenly sought after. Optimism is based on the hope that larger allocations for industrial development under the Second Five-Year Plan will mean larger orders for all these firms.

Peermade Teas, on the Madras Stock Exchange, are presently quoted around Rs 47-8. The working results of this company, for the year ended 31st December, 1954, are very encouraging; and the dividend has been raised from 3½ per cent to 55 per cent. This is the highest dividend declared so far by any estate for the year 1954. The yield at the present price works out to 11.6 per cent—an attractive yield indeed.

Investment Briefs:

Jayshree Tea has announced a dividend of 10 per cent for 1954 as against nil in 1953.

Ramnugger Cane has reduced the dividend to Rs 1½ per share for the year ended 31-8-54 from Rs 2 per share in the previous year.

Sonal River Tea has announced the payment of arrears of dividends on the Preference Shares for four years ended December 1954, payable on or after the 18th April, 1955.

Pussimbling Tea has announced an interim dividend of 5 per cent on the Ordinary Shares for 1955 in addition to the payment of arrears of dividends on the Preference Shares for four years ended December, 1954, all payable on or after the 18th April, 1955.

Modern Mills, Bombay, have maintained the dividend at Rs 5 per share for 1954.

Valkundam Rubber, Madras, has raised the dividend from 20 per cent to 22½ per cent for 1954.

HIGHLIGHT

What are we to understand by the Yalta disclosures?
Do they signify an American frankness?
Or was it a leak to the Press consequent to pressure by Republican Senators?
Do they show that we live in a world of adolescents?
Or are they right in attaching a new meaning to Yalta even as Munich gained a new significance in the Hitler era?
These are some of the questions that Eavedropper deals with in this week's Gossip.

Managing Editor
C. S. RANGASWAMI

Editorial Adviser
P. R. SRINIVAS

Editor

C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices

116, Lower Circular Road, Calcutta

Telephones: 24-4732 & 24-4643

Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.

"Navsari Chambers"

Outram Road, Fort, Bombay

Telephone No. 23721

London and Overseas Representatives

A. VERNON KEITH & CO.,

"Napier House"

24/7, High Holborn, London W.C.1.

Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	699	Olympus	713
Leading Articles	701	Recipe for Peace.	714
A Subsidiary Port for Calcutta; The Big Nine.	703	North Indian Notes	715
Editorial Notes	703	Projects & Progress; Jubilee Celebrations; Railway Strikes; U. P.'s Industries Budget.	715
Sir Winston Retires; Friendly Events in Pakistan; A clear Approach Needed.	704	The Peninsula	716
World of Finance	704	Personalities in the New Andhra Cabinet.	716
1954-55 Deficit Financing: Rs. 116 Crores; Is the Bank Rate Effective? by Paul Einzig.	705	South Indian Notes	717
World of Business	705	A Many-Sided Problem; Cost of Production; Power in Andhra; Price Support Policy.	717
A Square Deal for the Worker; Copper Soars; Without Bias	706	Commodities	717
World of Jute	706	Balance-Sheets	718-722
Curbing Speculation.	707	The Punjab National Bank Ltd.; The United Bank of India Ltd.	723
World of Tea	707	Stock Exchanges	723
Rise in Exports.	707	Tabulated Balance-Sheets	724-754
World Overseas	707	Jute Companies; Miscellaneous Industries; Coal Companies; Cotton Mills; Tea Companies; Sugar Mills; South Indian Plantings; Electric Companies; Engineering Companies.	724-754
Olive Street Gossip	709		
Gateway Gossip	711		
Look Before You Leap.	712		
Gateway Notes	712		
A Necessary Revival: Tatas Show the Way; A Mission with Goodwill; Co-operative Movement in 1952-53.			

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

Andrew Yule Jute Group Results

Balance-Sheet Reviews:

BALANCE SHEET REVIEWS. Sleebuo THREE Jute mills, viz., Caledonian, Cheviot and Orient, in the managing agency of Andrew Yule & Company, have presented their reports and accounts for the half-year ended 30th November, 1954. The working results are very impressive, all the mills having shown an increase in sales as well as earnings. Caledonian has raised the dividend to Rs 5 from Rs 4 per share in the previous half-year and Cheviot to Rs 8 from Rs 6 per share. Orient has, however, maintained the dividend at Rs 5 per share.

The Caledonian Jute Mills Company has reported an increase in sales from Rs 47.40 lakhs to Rs 50.02 lakhs, while the net profit, before providing for Taxation and Depreciation, is substantially higher at Rs 4,63,481 against Rs 1,82,000 in the previous half-year. Apart from setting aside Rs 50,000 for General Reserve, the Depreciation amount has been raised to Rs 1.10 lakhs from Rs 1.05 lakhs and Taxation to Rs 1.50 lakhs from Rs 28,000. Even after these increased allocations, the directors have found it possible to raise the dividend from Rs 4 to Rs 5 per share.

In the case of Cheviot Mills Company, sales are shown higher at Rs 45.93 lakhs against Rs 44.38 lakhs. The net profit amounts to as much as Rs 4,95,155 as against Rs 2,64,220 in the previous half-year. As in the case of the Caledonian, the Depreciation amount has been raised to Rs 54,000 from Rs 50,000 and Taxation to Rs 1.93 lakhs from Rs 90,000. A sum of Rs 75,000 (nil) has been set apart for General Reserve. The dividend is increased from Rs 6 to Rs 8 per share.

The Orient Jute Mills Company has shown an increase in sales from Rs 42.73 lakhs to Rs 45.29 lakhs and in net profit from Rs 2,11,382 to Rs 4,56,447. The directors have, after setting apart Rs 1.25 lakhs for General Reserve, raised the Depreciation amount to Rs 48,000 from Rs 46,000 and Taxation to Rs 1.48 lakhs from Rs 66,000. The dividend is, however, maintained at Rs 5 per share.

Dividend Reduced by Jenson and Nicholson:

The affairs of Jenson and Nicholson (India) Limited continue to be satisfactory despite severe and increased competition. The improvement in the Tea garden business was maintained throughout 1954 and substantial orders were booked for protective coatings, though despatches were somewhat delayed towards the end of the year due to labour troubles on the River Transport routes serving Assam. With the result, a percentage of the orders was not actually despatched until early in 1955, so the full benefit of the upward trend of sales to the tea industry was not reflected in the working results.

The net profit for the year ended 31st December 1954, before providing for Taxation and Depreciation, is just maintained at Rs 7,61,697 as against Rs 7,61,322 in the previous year. The directors have, apart from setting aside Rs 50,000 for Contingency Reserve, raised the Depreciation amount to Rs 2.61 lakhs from Rs 2.27 lakhs and Taxation to Rs 1.77 lakhs from Rs 96,320. The dividend on the Ordinary Shares is, however, reduced to 6 per cent from 9½ per cent paid in 1953.

According to the directors' report, the company, during the year under review, maintained close contact with its Associates overseas, especially with the Central Research Laboratory in London, obtaining from them the very latest formulations for all types of protective coatings, thus enabling the company to maintain its position in the forefront of the Paint Industry in India.

£ R S

Savamalai Estates Reduce Dividend:

The decline in the coffee crop is reflected in the working results of Savamalai Estates during the year ended 30th November, 1954.

The net profit for the year, before providing for Depreciation of Rs 13,626 (Rs 7,887), amounts to only Rs 1,35,263 as against Rs 2,14,104 in the previous year. Due to this decline in profit, the dividend has been reduced to 25 per cent from 30 per cent paid in the previous year.

Insured with

THE METROPOLITAN INSURANCE CO., LTD.

★

THE METROPOLITAN INSURANCE HOUSE
CALCUTTA

A Subsidiary Port for Calcutta

IT HAS always been the endeavour of Indian Finance to present constructive suggestions such as are capable of being translated from words or plans to deeds with relatively small effort; and a notable feature about them has been that, sooner or later, the authorities or interests concerned have accepted and acted on the suggestions. Very much in the news presently are two such proposals that were first mooted in these columns.

It may be recalled that we brought out an Iron Ore Supplement some time ago, in which two specific issues were examined. The first was the need to evolve a plan which would allow of sizeable export of iron ore—a commodity that India possesses in plenty, and one that is quite eagerly sought. Allied to this proposal was the scheme for a new port, which could handle, if necessary, iron ore exclusively; for, Calcutta as a port already has more work than it can handle efficiently or swiftly.

Primarily, our suggestion was one which sought to increase foreign exchange earnings of this country. The argument was that such earnings would, in a very short spell of time, not only cover the additional expense that would be involved in providing the facilities that would be required for export of iron ore of the size envisaged; we felt that, moreover, it would be possible for capital to be built up such that it could be the basis for new ventures in steel-making.

Subsidiary, but as important, was the need for a new port. Both the practical scheme for export of iron ore and a workable plan for a new port necessitated their examination from technical and detailed viewpoints. Consequently, we sought the help of Mr P. E. Mehta and his firm of Consulting Engineers. And, in the Iron Ore Supplement that was published, we presented a full scheme, in all its details, for the export of iron ore from India as well as plans for the subsidiary port that was called for.

We now understand that the scheme is receiving the close and studied attention of the Government of West Bengal. In fact, at an occasion in connection with the trip to an occasion in connection with the trip to Calcutta of the India Steamship vessel, Indian Reliance, the Chief Minister, Dr B. C. Roy, explicitly referred to the project that commended for a port such as Geonkhali is increasingly being recognised; and it now appears that it will be but a matter of time before the proposals originally made in Indian Finance will come to fruition.

It is, perhaps, the fact that the difficulties encountered in Calcutta port are increasing in number that has revived interest in the project. For, freight costs to Calcutta are rising directly as a result of the longer time it takes for a ship to discharge its cargo and take on fresh goods. Again, Calcutta is scarcely in a position to handle any increase in tonnage. Thirdly, there is the real attraction offered by the iron ore scheme as a source of revenue. But all three are reasons why a second port had seriously to be thought of.

It would be well to recapitulate the main features of the port of Calcutta as well as the advantages that are inherent in the choice of Geonkhali as the site of the new port. Calcutta is a riverine port and, consequently,

the draft is gradually going down such that it can handle ships of 7,000 to 10,000 tons only. Mechanical equipment at the port dates back to half a century. Loading is done largely by manual labour; and, at present, such loading is proving to be uneconomic. There is, then, that fact that, due to the high cost of dredging so that the river can be kept open the year round, and having regard to the slow rate of loading, Calcutta port is one of the most expensive in the world for ships to touch.

On the other hand, Geonkhali is favourably situated so as to handle bulk heavy cargo from the hinterland of Bengal-Bihar-Orissa. The Iron Ore Supplement suggested that minerals such as iron ore, coal, manganese and mica could be safely entrusted to the new port. Secondly, Geonkhali is immensely better located from the viewpoint of navigation. The new port could handle ships of far larger tonnage than presently touch at Calcutta. Thirdly, Geonkhali is not exposed to bore-

Established 1928

April 9, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

tides, and is an all weather port that is unaffected by monsoon storms. Fourthly, the new port is certain to be welcomed by shippers and exporters, who would find that there is a much quicker turn-round of ships.

It would appear, for these reasons, that the authorities would do well to expedite their consideration of the scheme for a mechanical loading station to be set up at Geonkhali. If anything should come of the many projects that are talked of for Durgapur, it would be invaluable to have ready the subsidiary port of Geonkhali; nor is it unlikely that the negotiations between Government and British steel interests will prove fruitful in that a steel plant will be decided upon for Durgapur in West Bengal. To such readers as would like to refresh their memories about the scheme in toto, we would suggest a re-reading of the Iron Ore Supplement, in which, we repeat, were provided the detailed plans that were drawn up by Messrs. P. E. Mehta.

The Big Nine

THAT there are now nine Indian Commercial Banks with deposits in excess of the twenty-crore mark, is a measure of the progress achieved particularly in the last decade and a half. In the late forties, the accelerated development was to some extent fostered by the then prevalent inflationary forces which, for obvious reasons, had to be regarded as malevolent. The 1954 results of the Big Nine are of significance as revealing the stimulus of genuine and wholesome expansionist influences. Inflation, while apparently conferring some ephemeral good, causes a great deal of permanent harm. Expansionism, on the other hand, has the healthy quality of self-propelling augmentation. 1954 may be hailed as the year which marks the materialisation of conditions conducive to the sure, confident and inevitable progress of Indian banks.

These conditions are evoked by the colossal disbursements made by the Centre and the States in the last four years in connection with the development projects embraced in the First Plan. Such disbursements in any country which has an integrated economy, a compact money market and a sensitive banking system would have had instantaneous results. In India, however, the return of funds from the point of view of the money market proper is tortuous, delayed and sluggish. What was a trickle in 1953 assumed the proportion of a fair-sized stream in 1954; and the present signs and omens indicate a spate, as the tempo of expenditure rises in the final year of the First Plan and is further accelerated during the execution of the Second Plan.

At the end of this article are given tables embodying the more important balance-sheet figures of each member of the Big Nine. Every bank has, in more or less degree, shared in the expansion of deposits and in the increase in net profits. Nearly all of them show increases in loans and advances, and yet have maintained higher cash-balances. The study of each one of the Big Nine confirms 1954 as a good year for Indian banking in spite of increased establishment expenses and higher rates paid for deposits. Allocations to Reserves

are less than what may be considered satisfactory in present conditions; and, towards this end, a more compelling initiative needs to be taken by the Reserve Bank so as to arrive at a workable convention as regards a ceiling on rates payable on deposits and a floor for rates chargeable on loans and advances.

There can be no doubt that a substantial addition to published reserves and a considerable strengthening of inner reserves are needed to help the banks face foul weather as well as fair weather with consummate confidence and without any ugly feature disfiguring the balance-sheet. An increase in earnings through an agreed maximum rate for deposits and a minimum rate for advances is also necessary to take care of the measures which (Continued on page 758)

IMPERIAL BANK				
(In Lakhs Rs.)				
	1954	1953	Increase or Decrease	
Liabilities:				
Capital ..	5,82.50	5,82.50	..	
Reserve Fund ..	6,35.00	6,35.00	..	
Deposits ..	291,35.59	207,20.58	+ 84,15.00	
Bills Payable ..	5,11.79	2,57.88	+ 2,53.91	
Bills for Collection (as per Contra) ..	30.41	53.29	— 22.88	
Other Liabilities ..	1,06.36	1,02.68	+ 3.68	
Acceptances, Endorsements, etc. ..	0.87	1.49	— 0.62	
Profit & Loss a/c ..	34.19	33.25	+ 0.94	
Total ..	261,06.70	223,66.62	+ 37,40.08	
Assets:				
Cash ..	32,24.76	16,66.31	+ 15,58.45	
Balance with other banks ..	4,38.93	3,25.89	+ 1,13.04	
Money at Call and Short Notice ..	1,23.33	1,20.00	+ 3.33	
Investments ..	108,71.93	94,13.68	+ 14,58.25	
Advances ..	100,82.28	104,84.01	— 4,01.73	
Bills Receivable (as per Contra) ..	30.61	53.29	— 22.68	
Constituents' Liabilities ..	0.87	1.49	— 0.62	
Other Items ..	3,84.19	3,02.95	+ 81.24	
Total ..	261,06.70	223,66.62	+ 37,40.08	
Net Profit ..	1,36.91	1,26.82	+ 10.09	
Dividend per cent ..	16	16	..	

162527

CENTRAL BANK OF INDIA			
	(In Lakhs Rs.)	1954	1953
Liabilities:			
Capital	3,14.55	3,14.55	
Reserve Funds	4,00.56	3,99.80	+ 0.76
Deposits	123,97.06	117,97.35	+5,99.71
Borrowings	20.79	5,03.76	-4,82.97
Bills Payable	1,38.90	1,25.47	+ 13.43
Bills for Collection (as per contra)	5,48.22	5,36.94	+ 11.28
Other Liabilities	3,59.95	4,02.17	-42.22
Acceptances, Endorsements, etc.	2,75.47	2,32.62	+ 42.85
Profit & Loss a/c.	36.76	35.37	+ 1.39
Total	144,92.26	143,48.03	+1,44.23

Assets:			
Cash	13,48.91	13,79.14	-30.23
Balances with other banks	1,69.51	2,14.70	-45.19
Money at Call and Short Notice	2,10.00	1,00.50	+1,09.50
Investments	57,33.53	58,54.50	-1,20.97
Advances	60,07.14	58,31.48	+1,75.66
Constituents' Liabilities	2,75.47	2,32.62	+ 42.85
Bills Receivable (as per contra)	5,48.22	5,36.94	+ 11.28
Other Items	1,99.48	1,98.15	+ 1.33
Total	144,92.26	143,48.03	+1,44.23
Net Profit	77.89	76.51	+ 1.38

BANK OF INDIA			
	(In Lakhs Rs.)	1954	1953
Liabilities:			
Capital	2,50.00	2,50.00	
Reserve Funds	3,52.00	3,52.00	
Deposits	60,38.16	54,88.73	+5,49.43
Borrowings	2,00.00	nil	+2,00.00
Bills Payable	25.38	20.74	+ 4.64
Bills for Collection (as per contra)	1,38.47	1,12.90	+ 25.57
Other Liabilities	79.00	62.04	+ 16.96
Acceptances, Endorsements, etc.	6,10.37	5,68.42	+ 41.95
Profit & Loss a/c.	29.11	27.30	+ 1.81
Total	77,22.49	66,72.13	+10,50.36

Assets:			
Cash	8,42.62	7,08.29	+1,34.33
Balances with other banks	1,09.68	1,41.88	-32.20
Money at Call and Short Notice	nil	nil	
Investments	19,86.78	19,34.93	+ 51.85
Advances	39,74.94	33,58.40	+6,16.54
Bills Receivable (as per contra)	1,38.47	1,12.90	+ 25.57
Constituents' Liabilities	6,10.37	5,68.42	+ 41.95
Other Items	59.63	52.32	+ 7.31
Total	77,22.49	66,72.13	+10,50.36
Net Profit	77.01	76.03	+ 0.98
Dividend Per Cent	14	14	

PUNJAB NATIONAL BANK			
	(In Lakhs Rs.)	1954	1953
Liabilities:			
Capital	87.50	87.50	
Reserve Funds	92.50	90.00	+ 2.50
Deposits	75,63.84	65,81.18	+9,82.66
Borrowings	0.47	30.55	-30.08
Bills for Collection (as per contra)	5,94.18	5,55.92	+ 38.26
Bills Payable	4,17.52	4,07.25	+ 10.27
Other Liabilities	0.94	0.99	-0.05
Acceptances, Endorsements, etc.	3,57.33	2,68.47	+ 88.86
Profit & Loss a/c.	11.99	6.50	+ 5.49
Total	91,16.27	79,78.22	+11,38.05

Assets:			
Cash	9,40.46	6,74.37	+2,66.09
Balances with other banks	68.77	58.12	+ 10.65
Money at Call and Short Notice	1,17.00	15.00	+1,02.00
Investments	35,37.50	36,14.27	-76.77
Advances	32,40.40	25,64.91	+6,75.49
Bills Receivable (as per contra)	5,94.18	5,55.92	+ 38.26
Constituents' Liabilities	3,57.33	2,68.47	+ 88.86
Other Items	2,70.63	2,37.16	+ 33.47
Total	91,16.27	79,78.22	+11,38.05
Net Profit	53.76	39.86	+ 13.90
Dividend Per Cent	12	8	+ 4

UNITED COMMERCIAL BANK			
	(In Lakhs Rs.)	1954	1953
Liabilities:			
Capital	2,00.00	2,00.00	
Reserve Funds	80.50	80.00	+ 0.50
Deposits	40,42.18	37,72.49	+2,69.69
Borrowings	3,92.30	3,35.13	+ 57.17
Bills Payable	40.70	50.95	-10.25
Bills for Collection (as per contra)	4,17.26	4,24.18	-6.92
Other Liabilities	1,36.74	1,43.82	-7.08
Acceptances, Endorsements, etc.	8,89.43	7,75.43	+1,14.00
Profit & Loss Account	11.09	9.52	+ 1.57
Total	62,16.20	57,91.52	+4,24.68

Assets:			
Cash	3,66.94	3,33.10	+ 33.83
Balances with other banks	2,20.79	2,22.34	-1.55
Money at Call and Short Notice	20.00	1,30.33	-1,10.33
Investments	17,15.78	17,88.38	-72.60
Advances	24,64.50	19,76.98	+4,87.52
Bills Receivable (as per contra)	4,17.26	4,24.18	-6.92
Constituents' Liabilities	8,89.43	7,75.43	+1,14.00
Other Items	1,21.50	1,38.83	-17.33
Total	62,16.20	57,91.52	+4,24.68
Net Profit	31.06	23.01	+ 8.05
Dividend per cent	5	4	+ 1

BANK OF BARODA			
	(In Lakhs Rs.)	1954	1953
Liabilities:			
Capital	1,00.00	1,00.00	
Reserve Funds	1,28.00	1,28.00	
Deposits	34,85.38	30,85.88	+3,99.50
Borrowings	3,73.80	25.00	+3,48.80
Bills Payable	20.81	14.15	+ 6.66
Bills for Collection (as per contra)	1,34.85	1,15.67	+ 19.18
Other Liabilities	60.21	72.65	-12.44
Acceptances, Endorsements, etc.	3,53.19	2,86.11	+ 67.08
Profit & Loss Account	9.70	9.33	+ 0.37
Total	46,65.94	39,36.79	+7,29.15

Assets:			
Cash	8,30.45	3,12.04	+ 5,18.41
Balances with other banks	33.61	73.34	-39.73
Money at Call and Short Notice	nil	nil	
Investments	11,83.72	11,62.06	+ 21.66
Advances	25,50.18	17,98.74	+7,51.44
Bills Receivable (as per contra)	1,34.85	1,15.67	+ 19.18
Constituents' Liabilities	3,53.19	2,86.11	+ 67.08
Other Items	79.94	88.64	-8.70
Total	46,65.94	39,36.79	+7,29.15
Net Profit	28.02	22.45	+ 5.57
Dividend per cent	12	12	

INDIAN BANK LIMITED.			
	(In Lakhs Rs.)	1954	1953
Liabilities:			
Capital	57.79	57.69	+ 0.10
Reserve Funds	76.50	73.50	+ 3.00
Deposits	24,84.68	21,85.32	+2,99.36
Borrowings	nil	15.00	-15.00
Bills Payable	56.46	56.23	+ 0.23
Bills for Collection (as per contra)	2,27.77	1,99.22	+ 28.55
Other Liabilities	60.08	52.02	+ 8.06
Acceptances, Endorsements, etc.	1,44.09	91.92	+ 52.17
Profit & Loss Account	11.69	10.55	+ 1.14
Total	31,09.58	27,20.86	+3,88.72

Assets:			
Cash	2,00.44	2,08.61	-8.17
Balances with other banks	90.97	63.92	+ 27.05
Money at Call and Short Notice	44.02	2.00	+ 42.02
Investments	9,75.46	9,85.80	-10.34
Advances	13,00.68	11,26.04	+1,74.64
Bills Receivable (as per contra)	2,27.77	1,99.22	+ 28.55
Constituents' Liabilities	1,44.09	91.92	+ 52.17
Other Items	60.04	50.06	+ 9.98
Total	31,09.58	27,20.86	+3,88.72
Net Profit	13.94	12.11	+ 1.83
Dividend per cent	12	12	

ALLAHABAD BANK LIMITED.			
	(In Lakhs Rs.)	1954	1953
Liabilities:			
Capital	45.50	45.50	
Reserve Funds	1,08.00	1,08.22	-0.22
Deposits	33,01.59	29,80.12	+3,21.47
Borrowings	nil	nil	
Bills Payable	35.60	35.09	+ 0.51
Bills for Collection (as per contra)	1,23.69	1,22.55	+ 1.14
Other Liabilities	9.32	8.27	+ 1.05
Acceptances, Endorsements, etc.	2,19.24	1,03.66	+1,15.58
Profit & Loss Account	14.56	16.91	-2.35
Total	38,57.50	34,20.32	+4,37.18

Assets:			
Cash	2,93.74	2,97.82	-4.08
Balances with other banks	50.09	21.49	+ 28.60
Money at Call and Short Notice	nil	20.00	-20.00
Investments	12,07.21	12,26.33	-19.12
Advances	15,98.33	15,65.82	+3,32.51
Bills Receivable (as per contra)	1,23.69	1,22.55	+ 1.14
Constituents' Liabilities	2,19.24	1,03.66	+1,15.58
Other Liabilities	65.21	62.65	+ 2.56
Total	38,57.50	34,20.32	+4,37.18
Net Profit	16.15	16.11	+ 0.04
Dividend per cent	18	18	

UNITED BANK OF INDIA LIMITED			
	(In Lakhs Rs.)	1954	1953
Liabilities:			
Capital	2,06.36	2,06.48	-0.12
Reserve Funds	68.00	68.00	
Deposits	30,47.79	26,93.73	+3,54.06
Borrowings	nil	nil	
Bills Payable	47.09	55.66	-8.57
Bills for Collection (as per contra)	2,24.74	1,89.75	+ 34.99
Other Liabilities	84.87	76.43	+ 8.44
Acceptances, Endorsements, etc.	73.38	74.97	-1.59
Profit & Loss Account	9.52	9.81	-0.29
Total	38,22.35	34,72.67	+3,49.68

Assets:			
Cash	3,60.93	3,01.03	+ 59.90
Balances with other banks	1,17.94	79.36	+ 38.58
Money at Call and Short Notice	43.40	20.00	+ 23.40
Investments	14,60.83	13,34.18	+1,26.65
Advances	13,86.83	13,34.09	+ 52.74
Bills Receivable (as per contra)	2,24.74	1,89.75	+ 34.99
Constituents' Liabilities	73.38	74.97	-1.59
Other Items	1,54.30	1,39.36	+ 14.94
Total	38,22.35	34,72.67	+3,49.68
Net Profit	13.05	12.07	+ 0.98
Dividend per cent	3	3	

CONSOLIDATED POSITION OF ALL NINE BANKS			
	(In Lakhs Rs.)	1954	1953
Liabilities:			
Capital	18,04.20	18,87.17	-82.97
Reserve Funds	19,47.06	19,70.52	-23.46
Deposits	664,96.23	592,54.98	+72,41.25
Borrowings	9,87.36	9,00.47	+ 86.89
Bills Payable	12,94.85	10,23.40	+ 2,71.45
Bills for Collection (as per contra)	24,29.79	23,10.42	+ 1,19.37
Other Liabilities	9,78.02	8,90.76	+ 87.26
Acceptances, Endorsements, etc.	29,23.17	24,02.09	+ 5,21.08
Profit & Loss Account	1,68.61	1,58.34	+ 1,02.27
Total	781,09.29	708,07.15	+73,02.14

Assets:			
Cash	79,69.25	58,75.21	+20,94.04
Balances with other banks	18,06.29	12,36.74	+ 5,69.55
Money at Call and Short Notice	6,57.78	4,07.93	+ 2,49.85
Investments	286,72.84	272,86.17	+13,86.67
Advances	329,08.27	300,32.35	+28,75.92
Bills Receivable (as per contra)	24,29.79	23,10.42	+ 1,19.37
Constituents' Liabilities	29,23.17	24,02.09	+ 5,21.08
Other Items	13,44.88	12,70.34	+ 74.54
Total	781,09.29	708,07.15	+73,02.14
Net Profit	4,47.70	4,66.77	-19.07

Sir Winston Retires:

All speculation is finally ended; conjecture that Sir Winston Churchill would step down from his office of Prime Minister on Tuesday last was proved true, as he formally placed his resignation in the hands of Queen Elizabeth. Similarly, all speculation as regards the successor to Sir Winston has been laid to rest: Sir Anthony Eden has been named by the retiring statesman to succeed him. General elections are to take place soon: and Sir Anthony will seek the vote of his people for holding the office of Prime Minister. But it is pertinent and interesting to seek the reasons behind such speculation as obtained. Why is it that Sir Winston held on so tenaciously to his office, through periods in which it is now known that he was ill? Why was it that, at one time, it seemed as if the nominated leader of the Conservative party would be a person other than Sir Anthony Eden—who had been schooled for long years for the very job. And why, finally, did the Churchillian retirement come at this particular moment.

There would appear to be two reasons why Sir Winston's has been a delayed laying down of office. The first is the doubt that there could have been about the personal ability of Sir Anthony (then Mr.) Eden adequately to handle the task of leadership that would devolve upon him. Again, Sir Winston, perhaps, did not seriously consider any other Tory leader for the office. But, when Sir Anthony was in ill-health some time ago, it was inevitable that it should have given rise to conjecture about a successor other than Sir Anthony to Sir Winston. The second reason for the continuance in office of the retiring Prime Minister could very

Editorial Notes

well be the high hopes he had entertained of arranging a Big Three Conference. With world tensions on the increase, and with Britain fortunately placed, in as much as India provided a liaison to the other power bloc, it was natural that Sir Winston should have desired to crown his career with the achievement of a Big Three meeting which could have reduced world tensions. But the eclipse of Malenkov should have changed Sir Winston's mind; his hopes of such a top level conference should then have received a rude blow. Mentally, therefore, from the point of view of a crowning achievement, Sir Winston must have resigned himself to the improbability of such an opportunity offering itself.

We may now consider the reasons for the timing of the resignation. In the first place (as already indicated) Sir Winston could have no more been hopeful of a final achievement of compelling importance. In the second place, all doubts that he might have had about Sir Anthony Eden's ability to don the mantle of leadership must now have been dispelled. Sir Anthony handled the London Conference and the Paris talks with rare diplomacy. Finally, it must have been that the Tory party considered it of not a little importance to choose their time of election at a juncture when there was conspicuous lack of unity among the Labour party leaders.

All conjecture has been laid to rest by the retirement of a great statesman; it may still be that fate has appointed, to repeat that phrase, that crowning achievement. But, such a finale or no, Sir Winston will surely have done by his country in a most praiseworthy manner, in time of peace and in time of war.

Friendly events in Pakistan:

The appointment of Dr Khan Sahib as the Chief Minister of the West Pakistan Province could be interpreted from the standpoint of the Indian Union as the most friendly event which has taken place in the sister State ever since its inception. The extra-ordinary significance of this appointment derives from the fact that Dr Khan Sahib is the only Congress leader who has not abjured his loyalty to the organisation or to his old colleagues. He is sensible enough to understand that in the post-partition set-up, the practical manifestation of this association and allegiance will have to be very different from what it was before; and as a loyal citizen of Pakistan he is patriotic enough to put the interest of his own State above every other consideration. Such a leader could be most helpful for disentangling the relationship between the Indian Union and Pakis-

tan from the confusing cobweb of political and economic issue surrounding it. The Pakistan Governor-General's skill as a diplomat and a statesman is unquestionable. It is to be wondered if he has not chosen Doctor Khan Sahib as Chief Minister more with a view to straighten out things with the Indian Union than to enable the smooth plotting of West Pakistan as a newly-formed administrative unit. The postponement of the Ali-Nehru meeting has caused keen disappointment in the Indian Union. Dr Khan Sahib's new appointment must again clear the atmosphere and dispel doubts and misgivings. He can talk to Pandit Nehru in terms much more cordial than any other Pakistani national now in authority. The Pak Governor-General has also undertaken to issue a Constitution on his own initiative and submit it for approval by a representative body. The ignominious fate of the old Constitution will not be mourned anywhere, except perhaps in the secret conclaves of those who drafted it. Mr Ghulam Mohammad's new Constitution is bound to be devoid of

World of Finance

1954-55 Deficit Financing: Rs 116 Crores

THE Reserve Bank's returns for the week ended April 1 disclose year-end adjustments which are, necessarily, of considerable magnitude and which are, largely, determined by the Centre's and the Bank's requirements for cash in the till. There has been expansion of currency for Rs 29.80 crores against rupee securities; and, as the decline in investments held in the Banking Department is only Rs 1.80 crores, the increase in rupee securities in the Issue Department cannot be due to transfer from the Banking Department. It may, therefore, be inferred that ad hoc Treasury Bills are the backing for this currency expansion. This operation is pure and simple created money, and is in accordance with the Finance Minister's ways and means intentions. Cash for Rs 29.80 crores has, thus, been released to the Centre's deposits in the Banking Department which, after providing for year-end payments and the routine month-early disbursements, show an actual increase of Rs 5.57 crores to a level of Rs 65.02 crores. While the Central Government were obliged to strengthen their cash through created money, the Reserve Bank's need for cash in the till was of comparatively modest dimension. So, the expansion of currency to the extent of Rs 29.80 crores against rupee securities has been partly offset to the extent of Rs 19.87 crores against sterling securities. This accounts for a sharp rise in foreign balances in the Banking Department. The latter show a rise of Rs 14.62 crores to a total of Rs 97.77 crores. As the transfer of foreign securities from the Issue Department to the Banking Department amounts to Rs 19.87 crores, and as the foreign balances in the Banking Department reflect a rise of only Rs 14.62

crores, the net loss of sterling in the week may be presumed to be Rs 5.25 crores.

The net currency expansion is, therefore, Rs 9.93 crores. There has also been a small outflow of rupee coin to the extent of Rs 11 lakhs. In the result, total notes issued are higher by Rs 9.82 crores. Active note circulation is, however, higher by Rs 14.50 crores to a level of Rs 1,291.59 crores. This has caused a fall in the notes held in the Banking Department by Rs 4.67 crores to Rs 11.25 crores. The Reserve Bank may have allowed cash in the till to decline to just over Rs 11 crores in the hope that the Centre's balances next week may be replenished to the amount of Rs 5 crores against rupee coin for Rs 5 crores, which the Centre is entitled to tender to the Reserve Bank under the Act.

It will, thus, be seen that, in the last week of the financial year, recourse to created money has been had to the extent of nearly Rs 30 crores. So far as we can judge from officially published financial statements, created money in 1954-55 has been concentrated in the final quarter. It was in the week ended January 4 that there was the first recognisable evidence of created money. It is instructive to assess the total of created money in 1954-55's last quarter. On December 31, 1954, Rupee Securities in the Issue Department stood at Rs 417.75 crores. By April 1, they have gone up to Rs 533.75 crores. There are reasons to think that all this expansion has occurred against ad hoc Treasury Bills issued by the Government in favour of the Reserve Bank in pursuance of the declared and confirmed policy of deficit financing. Total created money in 1954-55, thus, is of the order of Rs 116 crores.

The original Budget estimates for 1954-55 provides for issue of ad hoc treasury Bills to the amount of Rs. 250 crores. The revised estimates brought down this figure to Rs. 220 crores. The actuals, as we have analysed them, show that ad hoc created in 1954-55 will be of the order of Rs. 116 crores. In 1953-54, a similar discrepancy (for the better) was shown by the actuals. The original Budget estimates for 1953-54 assumed that ad hoc would have to be issued for Rs. 110 crores; the revised estimates placed the figure at Rs. 80 crores; and the actual amount of ad hocs issued was a bare Rs. 20 crores. To the extent that, both in 1953-54 and 1954-55, the actual increase in ad hocs fell short of the original estimates by as much

as Rs. 220 crores, the position in 1955-56 is intrinsically strengthened.

In important respects, most of the changes in the Reserve Bank figures have taken place in the last quarter of the fiscal year. In the first nine months, the relevant figures have hardly any significance from the point of view of deficit financing. This is mainly because of the satisfactory yield from the New Loan and, possibly, also because of foreign aid receipts proving to be in excess of original assumptions. We give hereunder the more important figures in this respect:

	April 2, 1954	Dec. 31, 1954	April 1, 1955
(In Crores of Rupees)			
Issue Dept.: Active Notes	1207.04	1200.40	1291.59
Foreign Securities	658.15	663.15	626.98
Rupee Securities	421.34	417.75	533.75
Banking Dept.: Central Deposits	63.80	54.80	65.02
Other Govt. Deposits	38.95	16.74	61.50
Bank Deposits	42.00	59.13	66.27
Other Deposits	44.80	34.89	21.24
Balance Held			
Abroad	96.04	67.64	97.77
Other Loans and Advances	22.20	21.20	24.14
Investments	66.84	79.84	47.48

The returns of the Reserve Bank for the week ended April 1 bear the impress of the year-end adjustments of the Central Government. There has been an expansion of currency against ad hoc Treasury Bills to the extent of Rs 29.80 crores. On the other hand,

there has been a contraction of currency against foreign securities to the extent of Rs 19.87 crores. In the result, the net expansion of currency is of the order of Rs 10 crores.

Notes in circulation have risen by Rs 14.50 crores to Rs 1,291.59 crores. Notes held in the Banking Department have declined by Rs 4.67 crores to Rs 11.25 crores. On the assets side, foreign securities have declined by Rs 20.13 crore to Rs 626.98 crores, while rupee securities have risen by Rs 29.80 crores to Rs 533.75 crores. Rupee coin is slightly lower by Rs 11 lakhs at Rs 102.09 crores.

In the Banking Department, Central and Provincial Government deposits are higher by Rs 5.57 crores and Rs 1.32 crores at Rs 65.02 crores and Rs 61.59 crores respectively. Bank deposits are shown at Rs 46.27 crores against Rs 47.78 crores and other deposits at Rs 21.84 crores against Rs 21.53 crores. Balances held abroad have risen by Rs 14.62 crores to Rs 97.77 crores. "Other Loans and Advances" have shown a rise of Rs 27 lakhs to Rs 24.14 crores, which includes Rs 27.17 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1955, is Rs 47.68 crores. Investments have declined by Rs 1.80 crores to Rs 47.48 crores.

(Continued on page 705)

Is The Bank Rate Effective?

By PAUL KENZIG

EVER since the bank rate was raised to 4½ per cent its effects have been awaited with considerable interest in political circles. There was, of course, an immediate reaction in the money market, where interest rates rose to above 3½ per cent and in the foreign exchange market where sterling became distinctly firmer. The publication of the March figures of the commercial banks was awaited with unusual interest, because it was expected to indicate whether and to what extent the higher Bank Rate was accompanied by a contraction of credit. These figures have now been published; and they show no sign of any credit squeeze.

It is true bank deposits, at £8,401.6 million, show a decline of £123.2 million on the month; but this may be the result of seasonal tax payments. Indeed, the amount of Treasury Bills held by the banks declined by over £100 million because the Treasury having received large tax payments was able to reduce the volume of the Treasury Bill issue. It remains to be seen whether, after the cessation of the seasonal tax payments, deposits will increase once more to the vicinity of their previous high level or even above it.

The fact that advances, instead of declining, showed an increase by £24.5 million seems to indicate that

the credit expansion has not even been halted, let alone reversed. Other things being equal, this should mean that, but for the seasonal tax payments, deposits today would be even higher than they were before the increase of the Bank Rate. From this point of view, at any rate, the increase of the bank rate seems to have been quite ineffective.

The reason why before the War bank rate increases were invariably accompanied by a contraction of credit was that they were regarded as a warning signal, as a result of which lenders were inclined to call in credits and lend less, and borrowers were inclined to repay credit and borrow less. Amidst the changed conditions the present substantial increase of the bank rate seems to have failed to produce this psychological effect. There has been so far no evidence of banks refusing credit to finance sound business propositions. There is an almost complete absence of complaints by borrowers on that ground. While in 1952 the credit squeeze resulted in a wave of complaints and criticisms, so far we have not come across any on the present occasion. Nor have borrowers been queuing up before their banks in their anxiety to repay their advances rather than pay the higher interest rates.

(Continued on page 713).

World of Business

A Square deal for the Workers

A few months ago the Indian National Trade Union Congress issued a memorandum on wages, which attracted wide attention in industrial circles. It was prepared by its former President, Mr Khandubhai Desai, who is now the Union Labour Minister. The memorandum asserted in brief that wages in industry were very low, that real earnings had shown no improvement in spite of higher production and that therefore there was an "immediate" and "irresistible" need for a substantial increase in wages.

Many thought at that time that the I.N.T.U.C. had exaggerated its case and that it was deliberately trying to under-estimate the improvement in the average workers' condition in recent years. The Union Minister for Labour Mr Desai must be having a kinder appreciation of the latter fact. "I have no hesitation in saying", Mr Khandubhai Desai told Parliament last week, "that so far as workers are concerned, after 1947 they have received a square deal". He added that real wages were "certainly higher" in 1955 than in 1939. He also observed that in recent months the cost of living has also fallen and that to that extent, real earnings have risen further.

The same thesis has been convincingly argued in a pamphlet "Industrial Labour in India" by the Employers' Association, Calcutta, published a few days before Parliament began its debate on the affairs of the Labour Ministry. The pamphlet establishes that the industrial worker today is not only better off than before but he is also able to enjoy a higher standard of living than the average citizen.

Analysing the wage structure in detail, the Study observes that the average annual earnings of workers in all industries have gone up from Rs 285 in 1939 to Rs 1,084 in 1952, of plantation labour from Rs 94 to Rs 400 and of coal-mining labour from Rs 124 to Rs 716. The earnings of cotton textile workers amounted to Rs 1,267 in 1952 against Rs. 320 in 1939 while for those employed in the engineering industry the rise has been from Rs 264 to Rs 1,371. There has been a significant increase in the wage bills of major industries. From Rs. 41 crores in 1939 the wage bill of "all industries" (excluding plantation and mining) has jumped to Rs 237 crores in 1953. Textile industries had the highest wage bill in 1952 at Rs 117 crores of which cotton textile alone accounted for Rs 83 crores. The increase for engineering industry has been from Rs 4 crores to Rs 48 crores; minerals and metals from Rs 1.78 crores to Rs 22 crores;

chemicals and dyes from Rs 1.42 crores to Rs 7.21 crores; plantations from Rs 1.42 crores to Rs 50 crores and coal mining from Rs 2.5 crores to Rs 25 crores. The disparities in the wage levels of different regions are also being steadily narrowed down.

Among the major industries, for the cotton mills of Bombay City, the average monthly earnings of the worker which was only Rs 32 in 1939 are now about Rs 147 inclusive of bonus, employers' contribution to provident fund, etc. The average annual income of the employee in a leading steel company has gone up from Rs 768 in 1939-40 to Rs 2,202 in 1953-54. Apart from an increase in regular wages, labour both in factories and in mines has also come to enjoy a progressive accretion of several amenities.

The Study examines the wage structure in relation to the cost of living and points out that real wages in India in 1953 rose by 14% compared with 1939. Facilities like free medical aid, greater leisure, free buses or houses at nominal rents, etc. have resulted in an additional increase of 5 to 6%. In other words, the worker's money wage along with his invisible income has raised his real wage by 20% between 1939-53. A stage has been reached when further increase in wages and amenity would depend primarily, if not wholly, on the contribution the workers themselves make towards larger output.

Copper Soars:

The price of Copper has been taking an upward trend during the past two weeks following the broadening of demand both at home and abroad. Inquiries from Germany, Italy and other Continental countries have lifted the quotation by £20 to £366 per ton and this, in turn, has pushed the rate in Bombay for electrolytic copper to Rs 245 per cwt. As these rates are lower compared to Calcutta, upcountry merchants are even reported to be buying their requirements in Bombay. Even at the higher prices, stockists are inclined to withhold supplies of wire and ingots.

The present upward movement in prices is to be attributed to a severe world shortage of the metal, resulting partly from flourishing demand and partly from a long series of strikes late last summer, and early this year in the copper belt of Northern Rhodesia. Moreover, two of the world's "big three" copper producers—the Phelps Dodge Corporation and the Anaconda Copper Mining Company—have increased the price of refined copper

by 3 cents a pound to 36 cents, effective from the 29th March. The Kennecott Corporation, the third major producer and the largest domestic miner in America, has, however, not taken any immediate action on a price advance, though many industrial authorities are expecting that Kennecott and other suppliers will match the new price within a few days. Again, the Chileans, who have been selling about half of their production in Europe at the much higher prices in effect there, are reported to have been pressing for higher prices for the other half, which has been going to the USA.

These factors have naturally created fear in the minds of the consumers. The brass and wire division of the industry in the USA has made representation to the officials of the business and the Defence Service Administration to reduce the export quota to half of the previous quarter, ban the export of domestic copper for the remainder of the year and stop the stockpile purchases. The present position of stocks with the USA fabricators is 323,425 tons as compared with 335,105 tons a month ago.

European demand still continues very high and Germany is reported to have paid very high prices due to her normal American supplies having been cut off in view of American restriction on exports of copper. It appears that there is no way out of the present tight supply position unless, in the interest of the stability of the market, the US Government make the metal available to the trade out of stockpile stocks. Though Indian quotations are below the London parity, the prospects of substantial imports from overseas countries are ruled out. Sheet-rollers have, therefore, pleaded for setting up a Copper Pool to ensure a fair price for the raw material.

Without Bias:

As we had observed on more than one occasion in recent weeks, it is refreshing to note that the public statements of the more discerning

spokesmen of the business community are being couched less and less in a complaining and more and more in a constructive tone. There is a great deal in recent legislative measures which the business community has not found possible to accept in a friendly spirit. But a certain willingness has grown of late to view these in proper perspective and to analyse without bias the aims and reasons of these measures. Mr Morarji J. Vaidya's Presidential address at the All-India Manufacturers' Organisation is certainly not wholly friendly to the Government. In fact he is very critical about certain aspects of Government policy and pleads for suitable adjustments therein so that incentives for private enterprise could be reasonably maintained. But he has something to say towards the business community also. He asks them to adjust their way of life and their actions and ambitions to the over-all needs of the country. It is profitless to examine the indictment implied in this plea. It is not a small or insignificant change that is called for. There has to be an entire overhaul in the outlook of this important group.

Only by achieving this change can the Indian business community ensure an effective role for itself in the future and receive due consideration at the hands of the State, which after all, as Mr Vaidya explains, is not so unfriendly as is frequently asserted. One point Mr Vaidya mentions is of special interest. Even "where the State itself is not the entrepreneur and the financier of its own volition, as in the public sector" the State has been the main provider of capital resources to major industries like steel, shipping and electric power supply. Objectively viewed this position should appear to be helpful rather than inimical to the private sector, and at least to some extent it neutralises the charge that the State is absorbing funds which ought legitimately go into investment in the private sector.

WORLD OF FINANCE

(Continued from page 704)

The statement of the Imperial Bank for the week ended April 1 shows a sharp rise of Rs 7.16 crores in deposits at Rs 231.28 crores. Borrowings from other banks have declined by Rs 3.00 crores to Rs 11.00 crores, while other liabilities, including inter-office adjustments, are slightly lower at Rs 1.62 crores against Rs 2.92 crores. On the assets side, cash balances have fallen by Rs 3.02 crores to Rs 15.38 crores with investments rising by Rs 69 lakhs to Rs 106.15 crores. "Advances and Loans" show a rise of Rs 20 lakhs at Rs 129.19 crores— "Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 23 lakhs and "Bills Discounted and Purchased" for a drop of Rs 2 lakhs.

There has been a further rise in bank credit of Rs 6.90 crores, according to the returns of the

Scheduled Banks for the week ended March 25. It is significant that the increase is mainly on account of "Inland and Foreign Bills Purchased and Discounted in India". There is a slight decline in money at call and short notice from Rs 12.03 crores to Rs 11.36 crores and in advances from Rs 514.17 crores to Rs 512.39 crores. Both Demand and Time Liabilities have shown increases of Rs 2.14 crores and Rs 1.08 crores to Rs 574.37 crores and Rs 376.88 crores respectively. In addition to the increase in liabilities as above, there is also an increase in borrowings from the Reserve Bank to Rs 37.07 crores from Rs 35.43 crores. Borrowings from the Imperial Bank have, however, shown a decline of Rs 1.68 crores to Rs 8.07 crores. Cash balances are slightly lower at Rs 77.79 crores against Rs 78.02 crores.

for
protection
in every
Industry



**BARAT FIRE
& GENERAL INSURANCE
LIMITED**

SCINDIA HOUSE, NEW DELHI

FIRE - LOSS - MOTOR - MARINE - MISC. ACCIDENTS
1954-55

World of Jute

Curbing Speculation

MR P. DROLLAS, Chairman of the Calcutta Jute Fabric Shippers' Association, speaking at the annual meeting of the Association last week wondered "how the fortune of an industry of the size and national importance of the jute industry could be at the mercy of a few powerful speculators in Calcutta." He said that the speculative elements were financially very powerful and were able to manipulate prices as they liked. According to Mr Drollas, no remedy had been found so far. The establishment of a well regulated futures market would be expected to eliminate the evil considerably; but, he regretted that progress in this direction had been painfully slow.

The twin criteria for the prosperity of the jute goods industry are uninterrupted supply of goods to markets all over the world and reasonable price levels. The fact that, despite a rapid expansion in the world's economy in the last decade, jute goods have not been able to make much headway admits of only one conclusion, namely, that either one or both the criteria have not obtained during that period. It is an open secret that speculators have played an important part in making conditions extremely unstable from day to day. The speculators' vice-like grip on the markets has recently assumed alarming proportions, and the entire industry has

been made to pay heavily just because certain people with large financial resources have pitched up on the jute markets to satisfy their gambling propensities. No action can be taken against them; because their activity does not involve any infringement of the law. Only the Government are capable of taking effective measures which will drive away such anti-social elements; and it is their duty to protect the thousands of cultivators and workers who have a vital stake in the matter.

How we might stop such speculation is, therefore, a difficult question to ask. As Mr Drollas has said, the answer would seem to lie in the setting up of an establishment of a regulated futures market. Currently, however, interest tends to be on raw jute rather than jute goods.

For, we are coming near the end of the current season; and it will seem problematical, in the minds of some, as to whether or not we should be able to secure all the raw jute that is necessary to sustain the 48-hour week that our jute mills have been working on.

Word from Pakistan is of a mixed nature. But this much seems sure: provided the weather is favourable, sowings both in Pakistan and in India should be of a very large size whatever be the attempts of the Pakistan authorities to licence or

restrict the crop. As I understand it, we shall possibly end the current jute year with some carryover—not of negligible proportion—but of sizable proportion. The outlook definitely seems to be for bumper availability of raw jute in 1955-56. Although raw jute prices in Pakistan have firmed up, I do not think they should be interpreted to mean that there is a shortage of raw jute.

Some weeks ago, when raw jute prices began a slight movement downwards, hardly any purchases were in evidence. But it now appears that speculative circles are once again interested in raw jute. I fancy that raw jute prices should be equally steady; they might rise somewhat, but they would be purely nominal prices and not prices at which business would be done. Immediate outlook: I should think that there should be improved demand for hessians; we might keep barely steady in sackings; raw jute prices should be firm—something to be welcomed, because it will ensure that sowings will be very good.

X

Prices in the jute goods market last week displayed an irregular tendency. In the earlier sessions, sentiment was buoyed up considerably by persistent rumours of impending purchases by Argentina. The speculative elements promptly exaggerated the importance of the reports to push up prices to high levels. By Saturday, it was known that both sections of the market had received encouraging news. Sackings were cheerful because of moderate business having been done with Australia and West Africa. Reports had it that the Argentine Government had invited tenders

for hessian. On Monday, it was further reported that business to the extent of 8,000 tons had been concluded by Argentina with Continent and India had secured orders to the tune of 3,000 tons out of this deal. On Tuesday rumours were afloat that the Argentine Government were interested in a further quantity of about 20,000 tons.

It was, however, proved on Wednesday that the market could not thrive on rumours all the time. Even after three days, the reported Argentine interest had not progressed beyond the stage of rumour. Meantime, the attention of marketmen was diverted towards another important aspect of the industry, news of which was eagerly awaited. There were whisperings that March-end stocks had shown heavy increase both in sackings and hessians. In the continued absence of any foreign business, bulls were subdued. The bears were not slow to drive home their advantage. With the increase of bear pressure, prices especially in the sackings section were marked down and the undertone of the market at the close was quiet.

The following table shows the trend of prices during the week.

	Week's Opening	Week's High	Week's Closing
Hessian:	Rs. a.	Rs. a.	Rs. a.
40" x 10 oz.			
Ready ..	44 4	45 4	45 0
April-June ..	44 8	45 7	45 2
July-Sept. ..	44 2	44 12	44 8
Sackings:			
B. Twills			
Ready ..	124 12	126 4	124 12
April-June ..	121 0	123 0	121 8
July-Sept. ..	115 0	117 4	115 8
Bycres Green	123 12	126 0	124 8
Cornsacks ..	125 4	128 0	127 0
Cubans ..	148 0	149 8	147 8
A. Twills ..	155 0	157 0	156 0
L. Twills ..	139 0	141 0	140 0
D. W. Flour	146 8	148 0	147 8
Sugar bags ..	135 0	136 8	135 0

After an easier opening, prices in the raw jute market firmed up as mills began to show interest. Towards close good mill business was reported done in Local Northern Bottoms at Rs 35, Indian Northern and Dhuhri Bottoms ex-Agency at Rs 35-8, all per maund. Business was also reported in Pakistan N. C. Cuttings at Rs 135 and Habi Jabi at Rs 145 per bale for April-May shipment. Assam Bottoms April-May shipment was done at Rs 34 per maund throughout.

Weather reports from both India and Pakistan for the week-ending April 2, strengthen the earlier view that the new crop will be large. Though weather conditions have been mainly hot and dry in other jute growing areas, in Assam where sowings have taken place, the condition of plants is considered very satisfactory. The crop report for Pakistan for the same period says that weather conditions have been seasonal. It is said that cultivators are well ahead of last year as far as quantity of sowings is concerned. Plants are also reported to be in a healthy condition.

World of Tea

Rise in Exports

IT would be recalled that the Budget for 1955-56 prescribed a slab system for export duties on Tea in lieu of the existing flat rates. At the present time, a flat rate of duty is levied. While this is suitable for a period of relatively stable prices, it becomes harmfully rigid and inflexible when the market happens to swing widely. When prices fall sharply, a flat rate of duty becomes an excessive burden on the producer, and when prices rise rapidly, the Government fail to get their due share of export duties. A slab system was, therefore, intended to steer clear of both the difficulties. The principle of the slab system is that the duty will remain constant over a given range of prices, but will rise or fall as the price move up to the next higher price range or drop to the next lower price range.

The Government of India have now issued a notification fixing the price of tea for the purpose of determining the export duty, at Rs 3-8-9 per pound as against Rs 4-3 per pound announced on March 1, 1955. The export duty at this price will be As 8 per pound, being a reduction of As 2 per pound from the duty hitherto in force. The price is fixed on the basis of the weighted average price of all Indian teas sold in the London auctions during the previous month. This price will be notified on the first of every month. No deduction is made from the

London auction price for transport, insurance, etc., as these factors have already been taken into account in the fixing of the slabs in the Finance Bill.

Meanwhile, Ceylon's Finance Minister, it is understood, has advised the Ceylon Government against immediate reversion of export duty on tea from one rupee thirty cents to one rupee, though the trade has wanted this reversion in view of the falling prices of Ceylon tea. The Finance Minister feels that the price has reached the bottom of the decline and will not drop further. He is understood to have told the Cabinet that, while the sliding scale of duty is in theory a better levy, in practice it will lead to speculation and evasion of export duty. But the Chairman of the Ceylon Chamber of Commerce has urged the reduction of the export duty as an encouragement to the industry to build up reserves.

In the Export Sale held this week, offerings consisted of 21,600 packages, which were mainly end-of-season in character though quite a few useful invoices were still available. The market opened irregularly from 4 to 6 annas per pound easier and a good demand was forthcoming at these lower rates. There was strong demand for types suitable for Middle East and any teas with clean black appearance and tippy teas, whole leaf grades and

stylish BPS's were sold at dearer rates. All other offerings were several annas easier. No quotations were given.

In the Internal Sale, offerings consisted of 23,000 packages of dusts. There was a fair general demand at irregularly easier rates. The strongest feature of the sale was Medium Assam teas, black and grainy types being one to two annas per pound easier, while the smaller sorts had good support and were about steady. Medium Doars Dusts and Commons declined generally by As 2 to As 3 per pound. Upper Assam CT good liquoring teas were As 3 to As 4 per pound easier, while the fibrous ones were sometimes more. The weakest feature of the sale were the fibrous residue end-of-season types and these were very difficult of sale and sold at As 4 to As 6 per pound easier; and a good quantity of this type of tea was withdrawn without bids. Following rates were quoted per pound:—Medium Doars Dust Rs 2-2; Medium Assam Grainy Dust Rs 2-5 to Rs 2-5-6 and Best Assam CTC Dust Rs 2-15 to Rs 3.

Following figures will reveal the tea stock position in London:—

	(In Millions Pounds)
As on the 25th March, 1955	14.97
As on the 13th March, 1955	13.32
As on the 25th March, 1954	132.89
Landed between 19th and 25th March, 1955	15.16
Deliveries during same period	8.52

It is too early to predict the probable size of the next crop, but the possibility of a substantial increase in the next North Indian crop is considered slender, because of the drought condition prevailing in up-country areas and the difficulties of tea estates in getting adequate supplies of manure and coal due to transport difficulties. Also, there

have been no rains in Nilgiris, Wynad and Malabar since November, with the result that the South Indian crops have suffered severely. One estate, which had on record 35,000 pounds of tea in two months, is reported to have harvested only about 5,000 pounds in the same period. Almost all crops have been affected by drought. Ceylon is, however, expected to produce more tea in the current year than the exportable quota fixed under the International Tea Agreement.

In the Cochín market, offerings last week amounted to 14,50,000 pounds including 2,80,000 pounds of reprinted teas from the previous sale. The quality of tea from the Nilgiri district was generally well maintained, but that of other sorts showed a decline. There was a good but rather irregular demand. Best liquoring teas were keenly sought after and sold at fully firm to dearer rates and, where quality was improved, prices often advanced by As 3 to As 4 per pound. Medium teas registered a drop of one to two annas, while Low Medium descriptions were up to one anna per pound easier. Plain teas met with good demand and were generally sold at firm to dearer rates. Black Leaf Middle East type BOPs met with keen competition at As 2 to As 3 per pound above last rates, while similar types of Fannings were about steady. The strongest feature of the sale were Whole Leaf grades, particularly the better sorts, which registered advances of from As 2 to As 3 per pound. Following rates were quoted per pound:—Low-grown Travancore BOP Rs 2-4; Medium-grown Travancore BOP Rs 2-6-8; Anamallai BOP Rs 2-12; Best Liquoring Nilgiri BOP Rs 3-7 and Back well-made OP Rs 2-15. Sale No. 8 will be held on the 19th April, 1955.

World Overseas

Australia

BANKING PROBLEMS FOR 1955

FOR almost two years the Australian economy has experienced relative stability, and the movements in economic indicators have reflected seasonal variations in a picture of general economic growth rather than, as in previous years, violent adjustments of prices and costs in conditions of mounting inflation. Yet immediate economic problems—the possible re-emergence of locally generated inflationary pressures on top of an already high cost structure, despite a deterioration in Australia's balance of payments—pose difficult questions in the formulation of banking policy which must be resolved not by indiscriminate controls but through imaginative support for those undertakings which can be established on a competitive basis and which will most readily advance the economic development of Australian resources.

The post-war boom reached its full stature during the 1950-51 export season, when wool prices reached unprecedented heights. Internally the wages-price cycle was boosted by the Arbitration Court's award of an additional £A1 a week to the basic wage and subsequent quarterly adjustments. At the end of the season the central bank held 45 per cent of the banks' total deposits in special account, and advances were equivalent to only 39 per cent of deposits.

A year later the scene was very different. Wool prices had receded to almost half their extraordinary record, and the unexpected delivery of an enormous quantity of previously unobtainable imports had drastically altered the balance of payments situation and at the same time transformed conditions of inflationary scarcity into almost embarrassing surpluses in many lines. To finance the influx of imports bank advances rose sharply until July 1952 when they were equivalent to 65 per cent of deposits, and the

necessary releases of special accounts brought the latter below 20 per cent of deposits. In spite of gloomy forecasts of unemployment and depression made during that winter, the export season opened buoyantly and by the new year economic activity entered that phase of steady growth which has been the outstanding feature of the past two years.

As the main force of the post-war inflation spent itself in the adjustments of 1951-52, some of the wartime controls over banking were relaxed. When the market yield on Commonwealth bonds rose to the vicinity of 4½ per cent in mid-1952 the Commonwealth Bank revoked the National Security Regulations fixing maximum rates of interest but asked the banks to observe 5 per cent as the maximum rate for overdrafts, without invoking its power under the Banking Act to control interest rates on banking transactions. Later in 1952 the specific directions of advance policy were removed and the banks were allowed once again to make loans according to their judgment of commercial needs. Yet liability to special account calls continued, although on a somewhat modified basis after the 1953 legislation whereby

calls were restricted, broadly speaking, to 75 per cent of increases in deposits. In the same Act the provision requiring approval of the central bank to the purchase by trading banks of government bonds was repealed.

These modifications gave the banks greater nominal control over their own affairs, but in practice consultation was continued with the central bank. In the more favourable conditions of general economic stability of the ensuing two years, demands for bank credit grew from all sectors of the community, even though in the earlier stages this trend was partly obscured as excessive stocks of 1952 were cleared to consumers. During 1954 bank deposits and advances rose to fresh peaks as the volume of business activity expanded and as rural industry experienced some lags in clearing their export surplus because of weaker market conditions. By September advances of the eight major banks had risen to a new peak of £A841,200,000, which surpassed even the level reached in mid-1952. Although liquidity was not as tight as at that period, advances represented 59 per cent of deposits, and the banks' free liquid resources were

(Continued on page 722)

Don't say
Repaint...say
Re-'DUCO'

the car finish
with a world-wide
reputation...
made in
India by
THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.



Supreme  Paints

Sole Selling Agents: IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.
Calcutta Bombay Madras Kanpur New Delhi Ahmedabad Amritsar Bangalore Cochin
Available from I. C. I. appointed stockists and dealers everywhere

Britain

ECONOMIC SURVEY REVIEWS PROGRESS IN 1954

THE underlying strength of Britain's economy has been proved by the degree to which output and productivity have been raised in the last two years. Production continued to expand in 1954, employment was at a record level, the standard of living rose, there was an increase in the rate of industrial investment, and personal savings were maintained at a high level. Major programmes of new investment were undertaken in atomic energy as a source of power, in iron and steel, roads, and railways.

These are some of the encouraging features of Britain's recent economic progress reviewed in the 56-page Economic Survey for 1955, published in London on March 29 by the United Kingdom Treasury.

The Survey is less favourable when it gives, for the first time, details of the balance of payments for the second half of last year. This showed a slight overall deficit of £12 million including defence aid, but, taking the year as a whole in overseas trade and payment, the United Kingdom earned a substantial surplus. In fact, if defence aid, is excluded, the surplus was roughly the same as in 1953.

Although the position of the rest of the Sterling Area was less favourable than in the previous year, progress was made in building up the gold and dollar reserves, despite substantial debt repayments.

Dealing with the balance-of-payments situation, the Survey points out that Britain bought £68,000,000 worth more goods from abroad in the second half of last year than in the first. This is due partly to the natural result of rising industrial production and also to a worsening in the terms of trade.

After outlining the reasons for the fall in the gold and dollar reserves and the weakening in market quotations for sterling in late 1954 and early 1955, the Survey reviews the vigorous measures taken by the Chancellor of the Exchequer early this year to remedy the situation.

At the end of January the Bank Rate, which had been reduced to 3 per cent., the previous May, was raised to 3½ per cent., and a month later there was a further increase to 4½ per cent.

These and other corrective measures were designed to moderate the expansion of home demand, and thereby to limit demand for imports and give added encouragement to exports. On Britain's export trade, the Survey records the fact that overseas sales rose by nearly 4 per cent., between 1953 and 1954, reaching the highest level ever. The volume of the increase between the two years was 6 per cent.

Looking forward, the Survey sees better opportunities for raising exports than were discernible a year ago. This appears to be particularly true of North America, where busi-

ness activity has increased in recent months, and of Persia and Egypt, where recent agreements have improved trade prospects. Several colonial territories should also provide larger markets for exports as expenditure on development increases.

The Survey draws attention to the role played by Britain in the liberalization of trade when it refers to the assistance given to international trade by the policy of cutting down restrictions pursued by the United Kingdom as well as by other countries in Western Europe and the Commonwealth.

Turning to the increase in production, the Survey shows that last year output rose in all the main sections of the economy in response to higher demand. Gross domestic production rose by 4 per cent., and industrial production by 6½ per cent. One-third of the rise in output was due to the rise in exports, and one-sixth due to increased investment in buildings.

The Survey says there is a good deal of evidence to suggest that the demand for investment by private manufacturing industry took a fresh upward turn last year. Fixed investment of all kinds rose by 5 per cent., between 1953 and 1954 (an increase of £125 million, at 1953 prices). A little more than half this increase was in plant, machinery, and vehicles, and rather less than half in new buildings. Most of the latter was in commercial and industrial building.

So far as the future is concerned, the Survey believes a further increase in investment may be expected in iron and steel, motor manufacture, chemicals, and synthetic fibres.

At home, there was a 4 per cent. rise in the volume of consumption. The main categories of goods which sold well in 1954 were household articles and motor-cars. Purchases of clothing and food were also up, reflecting a generally higher standard of living. In fact, consumption of food, in terms of energy value and fat content, was the highest for any year on record.

At the same time, thrift was not neglected and personal savings were well maintained. In the last two years, between 7 and 8 per cent. of total personal income remaining after tax deduction was saved.

On incomes, the Survey says the rise in productivity in manufacturing industries last year kept pace with the increase in earnings, so that labour costs per unit of output remained roughly constant.

At home, the chief object of the Government's economic policy is to ensure the provision of adequate incentives for long-term expansion. This involves the maintenance of full employment and of the kind of economic climate that is stimulating to industrial development and research. Coinciding with this, the Government's external policies aim at promoting the growth of international trade, since it is recognised

(Continued on page 714)

Russia

AGRICULTURAL CRISIS IN RUSSIA & EAST EUROPE

By W. N. Ewer

Communist satellites follow Moscow fashions with the fidelity of dressmakers copying the latest Paris models. And M. Nagy in Hungary, like M. Malenkov in Russia, is eased out of power without being immediately disgraced or accused of treason.

But in this case, there may be good reason for the pattern which has been adopted. It may well be that, both in Moscow and in Budapest, it is realized that the policies associated with the names of Malenkov and Nagy had found great popularity, that their reversal is a delicate operation, and that any immediate, drastic action against two popular figures (Beria, on the other hand, was generally hated) might provoke more trouble.

And that, no doubt, is why in all recent policy pronouncements the peasantry have been carefully reassured that the concessions made to them are not going to be revoked. For, perhaps, the biggest headache of Communist leaders, both in the Soviet Union and in the satellite countries, is the deepening crisis in agriculture, the failure to produce adequate amounts of food for the needs of the growing urban population. And to create new resentments among the peasants, expressed in a further falling-off of production, might be to turn crisis into disaster.

This, one may assume, is one of the reasons for the latest Soviet edict—signed by both Prime Minister Bulganin and Communist Party Secretary Khrushchev—promising decentralization of controls and of planning, and wider freedom for collective farms to run their own business of agricultural production in the light of their own skills and their local expenditure.

But I think that it has another significance. It is the mental habit of Soviet leaders to look for quick, drastic, and immediate cures for economic ills (which, by all Marxist teaching, should not exist at all). And ever since the war, they have been looking for some spectacular method of increasing agricultural production.

There was 'the Stalin plan for changing nature'. There were the great Lysenko discoveries, with their promise of fantastic crop increases. There were the 'great projects' for irrigation. There was M. Khrushchev's idea of industrializing agriculture and collecting the peasants into agricultural townships. There was the plan for cultivating new millions of hectares of the 'virgin lands' of Kazakhstan and Siberia.

Some of these have been forgotten. Some, like the 'great project', seem to have been delayed. Some, like those in the 'virgin lands', are encountering unforeseen difficulties.

I am not suggesting that all have been complete failures. But none has begun to solve the problem. Now, a new remedy—decentraliza-

tion—is suddenly evolved and decreed. It might, if it is really applied, prove more effective than its predecessors. That is, if the collective-farm 'chairman', to whom it seems authority and responsibility are to be allotted, proves capable of shouldering them.

The suddenness of the new decree and its drastic character are one more proof—if proof were needed—

(Continued on page 712)

Pakistan

PAKISTAN'S federal budget for fiscal 1955-56 envisages a deficit of about Rs 1.4 crores, with revenue receipts estimated at Rs 119 crores and revenue expenditure at Rs 120.4 crores. Announcing this in a broadcast speech, Mr Mohammad Ali, the Finance Minister, disclosed as to how the Government had in view the gradual conversion of this deficit into a nominal surplus of Rs 5 lakhs through fresh taxation by way of increase of excise duty on cigarettes and rayon, and the reimplication of the export duty on tea. A striking feature of the budget on the expenditure side is the high proportion of defence expenditure in relation to the country's national income. Thus, the overall defence expenditure under the capital and revenue taken together stands at Rs 80 crores and would continue to be met from Pakistan's own resources. In addition, further expenditure would be incurred to the extent of Rs 8 crores for the reorganisation of the Defence Services in order to make use of the equipment received from the USA under the Military Aid programme.

It is interesting to compare the new Budget with the revised estimates for the current year. According to these revised estimates, revenue receipts are expected to amount to Rs 115.4 crores as against Rs 119.5 crores originally estimated, while the expenditure has gone up from Rs 111.4 crores to Rs 117.9 crores. The resultant net deficit has been attributed to grants-in-aid of Rs 3 crores to East Bengal and Rs 1.5 crores to Pakistan Punjab for flood relief.

While there are taxation proposals for increases in the rate of excise duty on cotton and rayon, reliefs in the fields of customs and duties for the next year include reduction in excise duty on coarse cotton cloth by 50 per cent to provide relief to poorer sections; exemption from export duty on rice, raw hides and skins, and jute ropes with a view to encouraging exports and ensuring better returns to the producer; and also an enhancement from 20 per cent to 44 per cent of the rebate in import duty on the component parts of radios.

A significant aspect of East Pakistan's budget, on the other hand, is that, despite a budgeted deficit of over Rs 2.7 crores, the Government have no new taxation measures in view. Excluding the receipts from the Central grants for social uplift

(Continued on page 722)



Clive

Street

Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please".
—As You Like It



FOLKS friendly to America find themselves confronted every now and then by American actions that they find exasperatingly difficult to assess adequately. In saying this, I have in mind not so much their alleged unpredictability (alas, no longer a fact) as the difficulty of making up one's mind about their precise effect and their immediate and ultimate justification as valid moral or political acts. From one point of view, the Yalta disclosures, for instance, are not only an amusing event, but an instructive event in that they have shown up the vagaries of human leadership, and the anarchy of political motivation with its incredible mixture of cynicism, naivete and idealism. There are elements in the Yalta documents that properly belong to the ruralian politics of comic operas and they reveal sufficient seaminess to make a politically squeamish man sick with disgust. To the observer more robust and more used to the spectacle of the involutions of the power game seen from the inside, the picture that emerges is not one drawn in contrasting black and white, but a blur of confused motives. He is less inclined, therefore, to draw morals about the duplicity in current political motives, the disparities between concurrent public professions and private confidences: after all, many a man not necessarily a politician permits himself a freedom of expression in the privacy of the table talk that he scarcely allows himself in public (nevertheless, I shall never feel the same about Roosevelt after reading about his alleged hope that Marshal Stalin would again propose his toast to the execution of 50,000 officers of the German Army. It is not the blood-thirstiness of the suggestion that shocks me, nor even the ironic moral light it throws on professions of "four

freedom", but the infatigability of the suggestion). Again, it is not even the chasm that divides acts and professions, both private and public, that is new in these documents. For, many a politician is a helpless victim of expediency. What strikes one about the revelations is the co-existence in the participants of the conference of political cynicism and political idealism, and even the motivation of the former by the latter. Clearly, Machiavelli and his political ambivalence are a recurring and even permanent motif in political psychology. How else can one explain Roosevelt bartering away whole series of concessions to Stalin in return for Russian participation in the Japanese war, which he obviously wanted only in order to save American lives? Even at the moment that the United Nations was being formed, the Big Three were preoccupied with the Veto that established their own special importance. Clearly, these not wholly insincere architects of world peace based on justice and equality were of the view that all animals are equal but some animals are more equal than others. From the strictly moral point of view, therefore, the washing of this particular diplomatic underlinen in public is an act of courage. America, the enfant terrible of international diplomacy, has acted on a characteristic elemental impulse, which, while it has set a flutter in diplomatic and political dovescotes, has had the effect of bringing to light the complicated impulses behind political settlements.

★

But, then, the pranks of the great god Pan affirming the Life Principle are welcome only as a whiff of anarchy in a life which is ordered on a series of shifty compromises and shame-faced coming to terms with facts. The Holi is but an interlude in a life dull, useful, and laboriously fruitful. We look wistfully at the shirts splashed with colour, but don ourselves in grey flannels and go about our dull ways. An year in which all days were New Year's days would destroy society. And, to those actually in the power game, the rules of the game have to be observed. To these men, in all the chancelleries of the world, the Yalta papers came as an embarrassing surprise. Small wonder that

they were not inclined to be as detached about them as I have tried to be in the earlier paragraphs. They point to certain facts which certainly make the disclosures (if you accept the rules of the game) not only a diplomatic faux pas, an irresponsible act of political immaturity, but an act even more diabolical.

★

Certainly, the circumstances of publication of these papers were curious in the extreme and, in some ways, fantastic. Even now, the mystery is not entirely cleared up. It is well known that there has been pressure from Republican sources for the publication of the Yalta records for what appears on the balance of evidence to be purely party-political reasons. The late Republican Senate voted the funds for the purpose in the hope that the facts revealed may come in handy for the elections held last year. For some reason, this could not be done in time for the elections, and then came British objection. (Incidentally, I shouldn't have cared, were I an American, to have been anywhere within earshot of Churchill when he first heard of these disclosures despite British objection. I am sure that what he said then would have been more damaging to Anglo-American relations than anything revealed by the papers themselves! which shows, I suggest, the limitations of these disclosures as indicative of national policies). It would appear that the State Department then offered to give the documents confidentially to certain senators, including some Democratic senators. The offer was, not unnaturally, rejected. And now comes the famous "leak" to The New York Times. It seems rather curious that, in a country whose passion for investigation is pathological, no one has bothered to find out who leaked it. Anyway, this leak, it is said, took the matter out of the hands of the State Department, and the entire set of documents was released to the press.

★

I dare say this is what happened, since this is the sort of thing that is happening all the time in America. Americans have certain views on the responsibilities of the press, and what constitutes news and methods of getting it and presenting that are somewhat different from what obtain in certain other

old-fashioned countries. But the whole background of agitation for the disclosure of the Yalta Minutes and Mr Dulles' quite unaccountable show of temper at the airport at what was, after all, a pertinent question of topical importance, seem to point to an inference that "the leak" is not the whole explanation. To clinch the issue, a report carried by Reuters puts an even more sinister meaning on the disclosure. According to the report, in a letter to the Democratic Senator, Mr Hubert Humphrey, the Department said that Mr Dulles made up his mind on March 15 to authorise the publication and officially confirmed it on March 16 (that is to say, long before the actual date of disclosure, but perhaps before British objection). According to the spokesman, "a factor which influenced the timing of the release was that it was certain that German and French ratification of Paris accords would lead to more intensive consideration of another conference with the Russians. It was obvious that the full story of Yalta illuminates graphically the dangers as well as possible values of such talks."



A DICTAPHONE TIME-MASTER

DOUBLES THE OUTPUT
OF YOURSELF & YOUR
STENOGRAPHER

SOLE AGENTS FOR INDIA—

KILBURN & CO., LTD.

4, FAIRLIE PLACE,
CALCUTTA-1.

Phone: BANK 2321 (8 Lines)

If we are to assume that the report is correct (there is no particular reason to doubt it), then the last sentence is revealing with its unqualified asseveration of the dangers of talks with Russia and the insinuation of doubts about the "possible values of such talks." Irony can hardly be more heavy-fingered than in the last phrase. In the context of this revelation, it is hardly surprising to learn that Mr Dulles thinks that the high level talks that Mr Eisenhower referred to last week may take months to materialise. The plain fact, then, seems to be that there are powerful forces in America which simply fail to see the issues of the cold war as matters that admit of negotiation at all. Arising out of this is the desire to discredit the principle of negotiation itself by

showing up an earlier agreement as a fraud on the peoples of the world and as an ignoble playing into the hands of the Communists. The principle of secret negotiation and the whole apparatus of diplomatic frankness behind closed doors are, therefore, to be attacked on specious grounds of democratic candour, of "open agreement openly arrived at" and so on. Mr Harold Nicholson has written an entertaining and instructive little book on the subject, in which he is quite scathing on this kind of diplomacy. As anyone who knows anything about international affairs knows, negotiation is the only way to settle affairs if the alternative of war is to be eschewed, and negotiation implied privacy, give and take, and calm appraisal of issues involved in a spirit of alert but

accommodating self-interest. Any attitude of austere self-righteousness as was exhibited by the US during the Geneva negotiations is proper only to a world wholly populated by either saints or adolescents.

★

About the contents of these papers themselves, there is little of substance that was not already known either by the actual acts of the parties concerned in pursuance of the agreement, or by revelations in the memoirs of persons connected with the conference. There is a lot of material in the present disclosures, which are meat and drink for a sensation-hungry press, little tittle-tattle about jokes cracked and anecdotal backchat. But the outlines of the main agree-

ments have been known for quite some time. Historical evaluation of these will certainly be, as Mr Dulles said, a matter for debate through the ages. But, already a section of the American press is investing the word Yalta with all the associations that went with the word Munich, and expressions like betrayal and sell-out are being freely used. But, I think, there is not much evidence that things might have been different had the Yalta agreement not taken place. On the four specific questions on which decisions were arrived at—Poland, Germany, United Nations and the Far East—it could not be said that the seeds of the subsequent events were sown exclusively at Yalta.

★

The original impulse for the conference was itself unexceptional. About the time the war against Germany was drawing to a close, Churchill was bothered by a recurring misgiving that "the end of this war may well prove to be more disappointing than the last." Therefore, he made Roosevelt and Stalin agree to a conference in which final operations against Germany were to be coordinated, an agreement on post-war Europe, with special reference to Germany, was to be forged, the principles of a World Organisation were to be agreed upon, and, finally, the terms on which Russia is to enter the Far Eastern war were to be finalised. In its hindsight, and in its changed loyalties, the present generation sees the concessions to Russia at the conference as unnecessary. The answer to this kind of criticism is, first, that, in the prevailing atmosphere in 1945, these concessions were inevitable. I agree, historical judgment does not make extenuations for lack of foreknowledge. So, the second defence is, Yalta did not give anything that the Russians might not have had if there had been no Yalta. Poland, for instance, was more or less entirely occupied by Russia at the time of Yalta. What Yalta did was to see that this occupation did not lead to permanent annexation, at least nominally. Again, in its self-induced forgetfulness of the excesses of Germany, the present generation can hardly recall that, in 1945, in the estimation of every one that thought about these things, Germany was a far greater danger than Russia. Even today, there are people in England and France who are

(Continued on page 720)

VAITARNA DAM

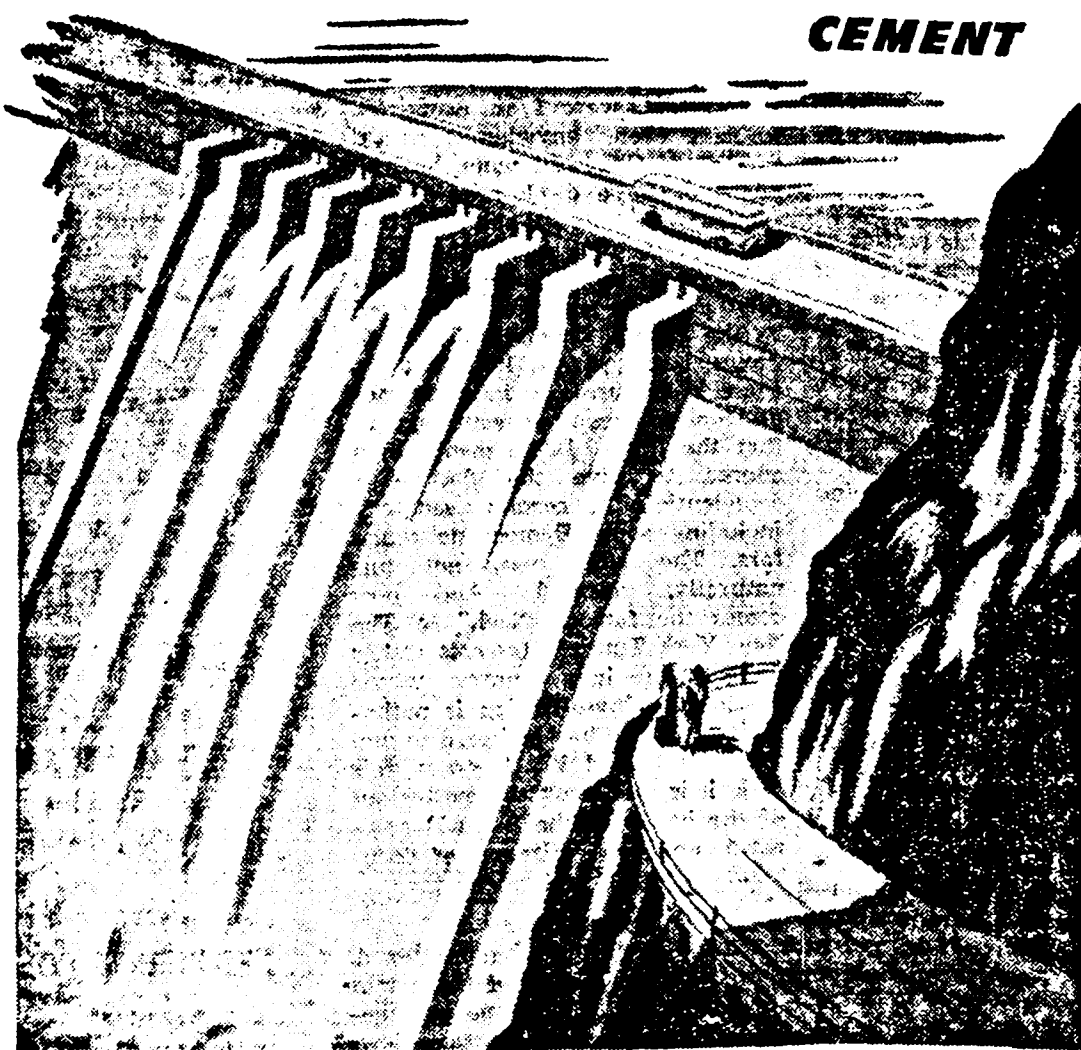
BOMBAY

When completed in 1955, the project will have consumed more than 1,40,000 tons of A.C.C. cement.

BUILT TO LAST
WITH

ACC

CEMENT



THE ASSOCIATED CEMENT COMPANIES LTD.

Sales Managers: THE CEMENT MARKETING CO. OF INDIA LTD.

***** ACC-54.1

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT BARRELS' price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."

Bombay Review

Gateway Gossip

Look Before You Leap

IT had all the poignancy of a funeral. The chief mourner was Sir Vithal N. Chandavarkar. The near and dear ones were present in full force, amidst touching scenes. Yet, it was not exactly the funeral. It may not be even funeral-eve. That is to say, if the chief mourner's moving words were appreciated in the real spirit by Authority, and if their logic and force were to have their true effect, there must be a last-minute reprieve for the Imperial Bank of India.

To deserve the death sentence, what exactly has the Imperial Bank done? So guilty of gross mismanagement that it must submit itself to this punishment? Or so renowned for its successful management that it must submit itself to this sacrifice?

Is the status of the Imperial Bank so abject and forlorn, is it so friendless, that, ex parte, without notice, without an opportunity to know its impending fate and without any effort to avert it, it can be doomed to extinction?

Yesterday, it was a thrice-pulsant institution, India's biggest bank, the sole and trusted agent of India's central banking institution. Now lies the bank, condemned and doomed, none willing to hear its plaints, none to respond to its pleadings.

The rise, growth and fall of the Imperial Bank was described by Sir Vithal at a special meeting of the shareholders called for the purpose of considering the situation arising from the Government's declared intention to secure control over the Bank.

Sir Vithal, as everyone will admit, is no professional agitator, no political firebrand. He is conservative by instinct and training, cautious in judgment, circumspect in assessment and meticulously correct in language. If such a man were to make grave allegations and use strong language, he must needs compel attention. New Delhi must needs pause and take notice.

In effect, the charges against the Government are: superciliousness, breach of pledges, hasty decision, and suicidal policy.

It was on December 20, 1954 that the morning papers contained the startling disclosure of the Government's decision to "nationalise" the Imperial Bank. It was also on December 20, 1954 and also from the morning papers that the Directors of the Bank came to learn of this decision.

No prior consultation. No, not even a hint in advance of what was coming. It was a bolt from the blue. The utter inconsiderateness

(to put it mildly) of the Government is incredible, except that it is Sir Vithal who has described the episode in some detail:

"It came therefore as a complete surprise to your Board, when they were made aware of Government's present intentions by the Press Note of the 20th December, 1954. This Press Note which was based on the Report of the Committee of Direction of the All-India Rural Credit Survey was the first intimation your Board received on the subject and it is a matter of great regret that no prior reference whatsoever had been made to them in regard to a scheme with such far-reaching consequences for the Bank, in spite of assurances given in the past that the Board would be given an opportunity of expressing their views before action is taken on any proposals which might affect the Bank."

This outrageous discourtesy is shown to a board which boasts of such distinguished leaders as Sir Vithal, Sir Badridas Goenka, Sir Biren Mookherjee, Sir Bejoy Prasad Singh Roy, Hon Sushil Sinha and, by no means last, Mr Hundoo, the first Indian to be Managing Governor of the Imperial Bank. The public will, certainly, like to know what steps the directors took to avenge the insult.

The Press Note of December 20, 1954 was a bolt from the blue, not only in the sense that it took the directors unawares who were denied the courtesy of advance information, let alone advance consultation, but in the sense that earlier pronouncements of Finance Ministers had lulled everybody into the false security that nationalisation of the Imperial Bank was unlikely.

This question first came into prominence in February 1948, when Sir Shunmukham Chetty, Finance Minister at that time, announced in the Parliament that it was the Government's intention to nationalise the Reserve Bank of India and the Imperial Bank of India. The Reserve Bank was, in fact, nationalised in due course of time. The impression grew that the project of nationalisation had been abandoned—at any rate, for the time being—so far as the Imperial Bank was concerned.

The Board of the Imperial Bank submitted a memorandum in March, 1948, and, likewise, in various discussions between them and the Government, they were able, in Sir Vithal's words, to convince Government that criticisms levelled against the Bank were unfounded and that nationalisation was not only unnecessary but positively harmful to the interests of the Bank and the country.

Dr John Matthai, in his regime as Finance Minister, confessed that he had once said hard things about the Bank, and made amends, in a

speech on March 20, 1950, by tendering a gorgeous bouquet. Dr Matthai said:

"I must bring to the notice of the House my own experience last year. We were faced in the course of 1949 with a very acute crisis with regard to certain banks in the country. It gave me a very anxious fortnight and in the end what enabled me to find the assistance required for stopping the run that had taken place in respect of certain banks, was the prompt assistance that I was able to secure through the Reserve Bank from the Imperial Bank of India."

Sir Chintaman Deshmukh, the present Finance Minister, was even more generous in his tribute and more precise in his assurance:

"I believe that quite a substantial portion of the shareholding in the Imperial Bank is now owned by Indians and the process of the nationalisation of the staff is going on apace and in a few years' time we have reason to believe that there would be hardly any non-Indian officers left. I think it is a very fine instrument of banking, technically considered, and it is going to be amenable to our control as the years pass by. It seems prejudicial to our own interests to take any hasty action which will impair the use of that instrument. In the banking system of the country I think the Imperial Bank forms the backbone and it is in our interests to see that nothing is done to impair the value of that leavening in our present banking system, especially as we are making attempts to see that banking is consolidated on sound lines with the help of the new Banking Act."

So, to the question whether the death sentence now passed is for any act of misdemeanour or mismanagement, the authoritative answer is No.

On the other hand, the Committee of Direction of Rural Survey seems to have been led to make this recommendation on account of its view that the Imperial Bank is an eminently suitable agency for providing rural credit facilities and for promoting co-operative banks. The present decision of the Government is directly based on this recommendation of the Committee of Direction.

The Committee's approach to this matter is unrealistic; and there does not appear to be any reason why the data on which it bases its conclusion should be considered adequate or even relevant. As Sir Vithal points out, a study of the questionnaire of the Committee of Direction does not indicate even remotely that the Committee's enquiries would extend to an investigation of the future status and constitution of the Imperial Bank, let alone the submission of proposals involving radical changes in the Bank's constitution.

On the other hand, again in Sir Vithal's words, it is difficult to see what justification there can be for an institution primarily engaged in commercial banking to be merged into a system of co-operative banking for the purpose of revitalising the latter or for

expanding rural credit at the possible expense of commercial banking. From a perusal of the data provided by the Committee of Direction, a case may be made out for the creation of a separate State-assisted Bank to provide agricultural credit and to assist co-operative banking, but why should the entire status of the Imperial Bank be changed for the purpose of achieving this object?

Mr Pranlal Devkaran Nanjee, as sedate a banker as you would like to meet, cannot also see the necessity or wisdom of removing "from the field of banking some of our well-known, popular and successful banking institutions"; and his plea is that the objects which the Committee of Direction have in view will be served by the establishment of an All-India State Agricultural Bank. Tried and proven in the field of commercial banking, the Imperial Bank's staff have to learn rural credit and co-operative banking from the letter A. Why not set up a State Agricultural Bank with staff at a higher level of the requisite knowledge by harnessing, in its guiding personnel, such veteran co-operators like Mr V. L. Mehta?

While the Imperial Bank will be a novice and a rank amateur in rural India, its new tasks and responsibilities will create a vacuum in a field in which its staff are now operating with the competency acquired by extensive training and strengthened by traditions built over one hundred years. What will undoubtedly be an irreparable loss to the commercial banking world will be in no way a worth-while gain to rural banking. There will be as much sense in transferring the Chief Surgeon of the All-India Cancer Hospital to the charge of the dispensary in Kuchnahi village!

There has, doubtless, been indecent haste, unjustified hush-hush, and a total failure to visualise the full implications. To convert a well-established, well-organised, well-directed and well-staffed institution with a personality of its own and with a traditional field of specialised service into a shape and form and role which is bound to be a distortion and contortion—well, there is no economic justification or even political sense in a course of action which originates in accumulated prejudices and predilections.

There is no need to look upon the Imperial Bank's nationalisation as a settled fact. Retracing of steps, where a definite wrong step has been taken—it involves no loss of prestige. It is just, common sense. More, to own a mistake is a sign and symbol of courage and character.

Gateway Notes

A Necessary Revival

An institution as old as India's social history, the village Panchayat retains a character, essentially modern in its implications. The Constitution enjoins the State Governments to organise Panchayats and enable them to function as units of self-government. Almost all the States have passed Panchayat legislations; some have even granted judicial powers, albeit in a limited sense. The Planning Commission have quite fittingly conceived the Panchayat as an agency for development and village planning. But how far it lends itself as an effective medium for developmental activity is quite a different question. Introducing a Bill that provides thirty per cent of the land revenue as grant to Panchayats, Bombay Minister Mr Y. B. Chavan found it necessary to comment that village Panchayats were sitting idle when the Government were spending crores of rupees on rural development. Anyway, the Minister's remark is a sure indication that all is not well with the working of the Panchayat. It may be admitted that the implications of its new role as an agency for planning from below have yet to be worked out. But its inherent vitality can but thinly veil certain glaring limitations arising as much from lack of training, guidance and supervision and the existence of factions as from inadequate resources. The existence of authority without work, or scope for it, has made many a Panchayat the hotbed of rivalry and consequent demoralization. Functional efficiency apart, it serves only about half per cent of the total number of villages in India. Only in a few States, namely, the Punjab, UP, Madhya Bharat, Mysore and Travancore-Cochin, every village has the benefit of a Panchayat. What it can do, if properly directed, is strikingly testified by the Shramdan Campaign in UP. Besides, as a device for equitable power distribution, a training ground for local leadership and an effective means of decentralisation of administration, its importance cannot be over-emphasised. The Local Self-Government Ministers of the various States will have to set about organising Panchayats in a more scientific way, giving a lead where necessary and in seeing that grants are fully and fruitfully utilised.

★

Tatas show the Way:
Industrial Relations acquire a fresh import as the old view that productivity depends almost entirely on the capital employed and the productive techniques used, gives way to accommodate a multiplicity of causes. Today, what may be called the human factors are accepted to be at least as important as the

technical factors. This is what Mr J. R. D. Tata meant by his terse statement that the management of men has become even more important than the management of machines. Inaugurating the first Tata Management Conference and Seminar on Industrial Relations, Mr Tata said: "we are conscious of the questions that beset us in the realm of industrial relations and not at all sure of our answers. If we knew the answers, we would not be here". The Tatas have the reputation as fair and enlightened employers. The present venture by the Industrial Relations Section of the Tata Industries is striking proof of the energy and receptiveness to new ideas on the part of the management. Maintenance of industrial peace which is of primary importance in a planned economy is impossible without giving labour an increased share in the working of industry. The strength of collective bargaining, the effectiveness of joint consultation, the need for proper development of Management Leadership, the reciprocal nature of the obligations of the management and the trade union, these have been conceded on all hands. A favourable attitude on the part of workers towards greater industrial productivity can be created only by bringing home to them that the interests of the employers, workers and consumers are too common to be pitted one against the other. The Tatas had pioneered in the cause of creating a proper psychological climate in industry and it is heartening that they continue to do so.

★

A Mission with Goodwill:

If the British Textile Delegation now touring India succeeds in its mission, it has to thank primarily, its own realistic approach to an extremely delicate problem. Apart from the task of impressing on the Indian Government the need to reduce duty on British imports, the main concern of the Delegation is to study market conditions in India. After a short tour in Western India, Mr A. D. Campbell the leader of the Delegation is in the happy position to say that the mission had already succeeded in finding avenues for the export of Lancashire cloth of particular type without coming into conflict with Indian goods. Goodwill has borne its fruit. The Englishmen have appreciated the aspirations of the indigenous industry whose representatives, in their turn, have shown readiness to accommodate exports of over a dozen specialised varieties of cotton textiles. In fact, the prospect of stepping up the present quota of 3.5 million yards of Lancashire exports in certain varieties which were

either not produced or produced in a small quantity in India, is not inconsiderable. Mr Powell, a member of the Delegation gave the following trade figures over the past years. In the pre-war year of 1937 British exports to India totalled 320 million yards; it became 9 million yards in 1951; six million in 1952, five million in 1953 and three and a half million yards in 1954. On the other hand, India's exports to Britain had considerably gone up in recent years. India exported 27 million yards in 1951, 10 million yards in 1952, 20 million yards in 1953 and 130 million yards in 1954. Mr Powell however, admitted that 50 per cent of cotton textiles exported into Britain were re-exported.

★

Co-operative Movement in 1952-53

In so far as figures are any indication, the Co-operative Movement in India during 1952-53 has recorded an all-round, if not spectacular, expansion. The Statistical Statements relating to the Movement published last week by the Agricultural Credit Department of the Reserve Bank of India give detailed information about the number of societies and members, composition of working capital, and transactions under the various heads. The number of the societies stood at 1,85,650 at the end of 1951-52 and showed an increase of 2 per cent, compared to an increase of 2.5 per cent the previous year. The credit side of the movement continued to be predominant constituting more than 68 per cent of the total number of primary societies. Agricultural credit societies showed a larger increase than other types. The membership of primary societies during 1952-53 rose by 3.8 per cent from 137.92

lakhs to 143.16 lakhs. Roughly 19.2 per cent of the country's population were served by the Movement. The rise in the total working capital may be considered more significant than the increase in the number of societies; from Rs 306.34 crores at the end of 1951-52, it shot up to Rs 327.10 crores a year after. Deposits formed more than 38 per cent of the total working capital, while share capital plus reserves constituted 31 per cent. However, the total loans advanced fell by about 2.2 per cent. Short-term loans disbursed by central financing agencies recorded a precipitous fall. The year saw the birth of one apex bank which took the number of apex banks to 17. Though the total number of central co-operative banks including banking unions declined slightly, their membership showed a substantial increase over the year. The agricultural credit societies had a membership of 51.26 lakhs and a working capital of Rs 49.18 crores both of which stand at a higher level than in the previous year. Fresh advances made by these societies totalled Rs 25.69 crores, Madras and Bombay between them accounting for 60 per cent of the total advances.

In the matter of long-term credit, the pattern of development varied widely with the different States. By the end of 1952-53, only eight States had central land mortgage banks; these States accounted for 251 primary land mortgage banks of which 130 were in Madras. In fact, looking back over the years since 1907, there is a progressive upward trend in the wholesale development of the Movement, but there does not seem to be an uniformly sustained progress in all its branches, suggestive of a healthy growth.

★

RUSSIA

(Continued from page 708)

The Party—the Soviet people were soon afterwards told—had a 'majestic programme' for agricultural development which would bring a 'great upsurge' of agricultural production.

That was 18 months ago. Now there is yet a new policy. It will, says the decree, 'make possible a sharp increase in the production of crops and animal produce', and 'help to solve within the shortest time the national problem of achieving an upsurge in agriculture'.

Immediate steps were, of course, being taken to remedy all this.

The agricultural crisis, both in Russia and in the satellites, still exists. It is one of the basic reasons for all the other troubles, and for the conflicts that have worried the Communist high command—and so for both the fact and the manner of the fall of M. Malenkov and M. Nagy.

Olympus

Recipe for Peace

THE DEBATE on demands for grants for the External Affairs Ministry provided the Prime Minister with as fine an opportunity as he could have wished for embarking upon a sweeping survey of the world political situation as he saw it. We have grown to expect, in such statements by Mr Nehru, some bit of repetitive emphasis; and we have, equally, come to anticipate that one issue rather than a group would be singled out for his especial attention. But, what was remarkable about the speech he made last Thursday was that both these generally expected features were missing. Firstly, there was scarcely any point which, once dealt with, came in for further review later in the course of the proceedings. Secondly, Mr Nehru seemed content to sum up political conditions in each particular sphere; and it appeared as if he considered each separate issue was no less important than any other that he talked about.

The underlying tone of course, was peace. And what he said mirrored his sentiments as expressed recently in London. 'I do not think there is any immediate danger of war or danger of war in the near future.' But he is apprehensive of the general trend of world conditions, which lead him to fear that the end result, if such conditions continue, might not merely be "worsening of the situation but catastrophe itself." The uneasy sense of living from day to day, with the ever present uncertainty that any event might touch off a misunderstanding or incident of grave character, is worrisome to the Indian Prime Minister. There is, then, his creed, simply stated: "I am interested in the peace of the world." Perhaps this is so because Mr Nehru is keenly aware of the relatively greater havoc that a war might wreak on the underdeveloped countries of the world.

It is strange that the inner impulses that are responsible for Mr Nehru's continuing striving for peace are not understood. To the outside world, perhaps the world situation is no more than a clear demarcation of two power blocs with a third area that is uncommitted. And it could be likened to a chess game, with the pawns and pieces being shifted across the checker board so that there is no difference in the facade that each presents. The pawns are not considered very important; but they have a potential importance that Mr Nehru clearly understands; and this understanding leads him to see the threat that is offered to the pawns in case of war. Put simply, Mr

Nehru's main concern is that the underdeveloped countries are in need, not of military strength, but of economic amelioration. And he is confidently fearful that war will so distract attention as to make the fight for economic amelioration an almost impossible battle.

The consequences of war Mr Nehru sees as disastrous; and he quoted Professor Einstein's story that the war after the next in the world would have to be fought with bows and arrows. In this view, he is led to repeat what he said in London:

"Let us take a realistic view of the situation and not talk about peace vaguely and do everything which encourages an atmosphere of fear and war. It is an extraordinary thing. I have no doubt that except some maniacs, nobody wants war in the world. Yet, inevitably, we indulge in activities which take the world to war. You may say this country is at fault, that statement is at fault. We are all to some extent at fault."

What he said in London was that the greatest threat to world peace was the recurrent talk of war and thought of war. Is it because war alone is thought to be a positive concept? And because the West cannot clearly comprehend the meaning of peace?

Peace in Western history, at least in the last forty or fifty years, has been an illusory thing. In the wars of the recent past, the conqueror has had for his lot a share in fresh troubles; the conquered, on the other hand, have won the peace. It is, therefore, understandable that, in the West, the reality is war whereas peace is almost an intangible, and an illusion. But, to repeat, Mr Nehru sees peace to be a positive force, and his foreign policy, similarly, is neutralist in its positive aspect. It is neutralist, if by that we mean a refusal to align ourselves with one bloc or the other; but the real ends is peace, because peace is the real necessity for the development of our economy. Thus, in the debate, Mr Nehru was concerned to survey the trouble spots in the world wherein there were the dangers to peace, the seedlings of war.

The trouble with the world today, according to the Prime Minister, "is not perhaps so much of aggressive intentions of any country, though individuals may have them, but the terrible fear of each country that the other has aggressive intentions and, in order to prevent the other becoming aggressive, you become aggressive yourself. This is an extraordinary situation."

It is thus that the great chess game takes on all the attributes of a stale-mate. All measures that are taken are measures of defence, measures that are 'preventive' in character. Each is said to be motivated by peace; and each is said to further the cause of peace. But each, in effect, reflects the 'talk' of war and 'thinking' of war that Mr Nehru referred to. In other words, the preparations for peace have all the form of making ready for war. It is unfortunate, but true, that peace is therefore considered in its negative aspect.

Is there any way out of this vicious circle in which the world finds itself today? There seems to be one, but it is one that is very difficult of acceptance. The most important form of the preparations

for peace is the continued stockpiling of atomic and nuclear weapons.

In Mr Nehru's view, then, the atomic weapons would not be the Great Deterrent; it would merely be that stockpiling of them has reached what he calls the Saturat'on Point. It would seem that he implies what Mr C. Rajagopalachari has long been asking for—a unilateral renunciation of the atom bomb.

By all accounts, war is a cruel thing; and the path of peace seems an indescribably more difficult course for the free world to take. It is certain that the world has not yet reached the stage when we could expect either of the power blocs to renounce unilaterally such a weapon as the atom bomb is. But it is certain that, were we to talk and think more of peace, prospects of war would recede.

★

IS THE BANK RATE EFFECTIVE?

(Continued from page 704)

The reason why the bank rate appears to be ineffective in this sphere lies in the assumption that in existing circumstances the Government could not possibly afford to have a business recession, and that the inflationary wages spiral will continue. Businessmen are not unduly worried by the higher interest rates. In most lines of business there is an adequate profit margin to cover the extra cost. In any case, prices are still rising, so that the additional interest charges can be added, in many instances, to the prices charged to the buyer. Generally speaking, consumer demand in most branches of retail trade continues at its former high level, and for this reason producers are not inclined to curtail their borrowing from their banks for the requirements of their businesses.

In the absence of a contraction of credit, the higher bank rate cannot be expected to lead to a curtailment of consumer demand. It is doubtful whether it will even induce most manufacturers and merchants to reduce their inventories in spite of the higher cost of financing them. There is no reason to suppose that the high bank rate caused a decline of production. The slight increase in unemployment in the Lancashire textile industry is due to causes entirely unrelated to the bank rate change—imports from India and Japan, restrictions in Australian imports of British textiles and uncertainty about the future price of cotton. Even the Socialists are not suggesting that the high bank rate is to blame.

In other trades full employment continues to prevail. There is again a waiting list for motor car deliveries. Various industries continue to suffer from labour shortage and continue to offer bonuses and other inducements to workers in order to

entice them from rival firms or from other industries. Wages demands by the Trade Unions continue to be met in almost every instance, at any rate to a large extent. Evidently, employers are not in the least afraid that, as a result of the increase of their wages bills, they might find it difficult to borrow the extra money from their banks.

This ineffectiveness of the high bank rate amidst over-full employment came as a complete surprise to the overwhelming majority of British financial experts. They imagined that, once the Government has decided to revert to traditional methods of monetary policy, the time-honoured rules about the effects of orthodox devices would operate as a matter of course. On the basis of the experience of the past month they now have to think again. They may derive comfort from the fact that amidst conditions prevailing in post-war Britain the unorthodox fiscal devices of monetary policy have proved equally ineffective. Under over-full employment a Budgetary surplus is no more capable of checking inflation than a high bank rate. So it cannot be said that Keynesian monetary policy has withstood the test of post-war experience any better than has pre-Keynesian monetary policy.

The experience of the 'thirties has proved the limitations of the effect of bank rate reductions amidst a business depression. It was then believed that, although the monetary authorities may be unable to force people to lend and borrow more, they have practically unlimited powers in the opposite direction when they want to check an inflationary boom. The experience of the 'fifties shows that, in that respect, too, their power is limited under conditions of over-full employment.

—(Copyright)

North Indian Notes

Projects and Progress

Progress of work in the Community Projects and National Extension Blocks has quite clearly demonstrated the value of such schemes in rural areas and also the enthusiasm with which they have been backed up by the rural folk. Covering as they do 100,000 villages dotted all over the country, their practical utility hardly needs any detailed recounting here. According to a government estimate issued here last week, altogether 828 project blocks are in operation in different parts of the country; and owing to the success of the projects, there was, recently, a proposal to convert 132 blocks out of the present extension blocks into the intensive Community programme.

The main object of the Community Programme is to promote a change in outlook among the villagers so as to enthuse in them a sense of team-spirit and confidence to take up work for their own betterment. The earnestness with which the villagers have sought to achieve their aim is reflected in their contributions in cash, labour and kind, which have amounted to more than half the total of Government expense. As against a total amount of Rs 13.48 crores of expenditure on the blocks, the amount of people's contribution is valued at Rs 7.48 crores, constituting nearly 55 per cent of the total expenditure. In the Extension Blocks in particular, people's contribution has actually exceeded the government's share.

In the agricultural field, attention has been given to intensive cultivation methods and to measures for enriching the soil. Agricultural demonstrations, an important feature of the Extension Programme, have been given considerable emphasis. Above all, construction of roads has evoked the biggest response among the people. During the period of operation of the programme ending December 1954, over 12,000 miles of roads exclusively incorporating people's land and labour, have been constructed. On the whole one gets an impressive picture of the working of these projects. Nevertheless, a good deal more of improvement could be effected if misdirection of funds and inefficiency in certain spheres could be prevented. In the wake of these improvements, it is not difficult to conceive of a state in which the Community Projects Programme could shine impercably under the floodlight of voluntary publicity.

Jubilee Celebrations:

The Pusa Institute, which celebrated its Golden Jubilee on April 1, could feel legitimately proud of its achievements in these years. It has consolidated its reputation as a centre for advanced research and training in agriculture and now compares favourably with similar institutes in other countries of the world. The practical and scientific benefits of the work carried out by the Institute include evolution, by breeding, of improved strains of wheat, known as Pusa wheats, and also of the world-famous canes at the Coimbatore sub-station. Since its transference from Pusa to New Delhi in 1938 the Institute has made substantial progress. The plant-breeding work on wheat carried out at Pusa has been followed up here by the development of a new series, some of which have shown considerable resistance to rust and smut attack. Besides its research activities, the Institute has grown into an important centre of education by integrating within itself the Central College of Agriculture. The post-graduate department of the Institute offers a two-year course of research and training in different branches of agricultural science and many trained here are holding responsible positions under the Government of India.

The Golden Jubilee, just as it has occasioned a review of its achievements, necessitates a flashback into its past history. This Institute saw the light of day in 1905 at Pusa in Bihar, thanks to the generous help of an American philanthropist who donated £30,000 for solving the then chronic poverty of the Indian citizen. With years of elaborate and painstaking efforts, the Institute is now on the threshold of an era of still greater service and usefulness to the public. The Technical Co-operation Mission of the US have also extended their co-operation for determining the optimum dose of manure application needed in various types of soils. As Dr P. S. Deshmukh stated on the occasion, with the aid of the expanded facilities, the Institute stands better equipped to tackle the practical aspects of increasing the total crop production of the country.

Railway Strikes:

Mr Lal Bahadur Shastri's address to the railway workers at Udaipur should serve as a mild and yet useful admonition to all those who have been inclined to set great store by strikes and hartals

for the achievement of minor objects. Strikes and lock-outs lead to national waste; and what India needed at the moment was hard and incessant labour for fifteen years to entrench herself on firm foundations. India could well follow the inspiring examples of Japan and Switzerland in the matter of nation-building. The remarkable pace at which Japan has reconstructed the fabric of her war-torn economy is within the memory of all. For India, too, such rapid strides of progress are not out of reach. Essentially, for business to flourish, the development of railways is a vital necessity. The present schemes of railway expansion in the country are heartening indeed, and, no doubt, call for concerted and concentrated action. Two Railway Training Institutes will soon be started—one at Udaipur and the other at Dohad on the Western Railway—for establishing proper training facilities for the initial recruits, and for providing training in refresher courses for all the staff. (The choice of Udaipur is to be hailed in view of its central location and pleasant climate). Besides, the Central Government have decided to create a railway network of 5,000 miles during the next five years. The survey work of 1,500 miles long railway lines will be undertaken next year. The Udaipur-Himmatnagar railway line, in particular, passing through the zawar mines, would abridge the distance between these places and the business centre of Ahmedabad and would give a fillip to the development of new industries. The quicker completion of these works would, of course, depend on the continued efforts and co-operation of the workers. Any loss of time would impede progress; and strikes, on this score, stand wholly condemned if any more national waste is to be avoided.

UP's Industries' Budget:

UP has evolved an ambitious plan for the rapid development of village industries—small and medium—to enable it to solve quicker the problem of unemployment. Mr C. B. Gupta, Minister for Planning and Industries, based his claims for an "industries budget" of over Rs 5.8 crores on the "unassailable and encouraging record of achievements of the industries in the Province and on the scope for their improvement. The record of State enterprises also is highly interesting. The cement factory in Mirzapur, for instance, is at present working to 80 per cent of its installed capacity and will shortly attain its full production capacity of 700 tons of cement a day. The Precision Instruments factory in Lucknow, a pioneer State enterprise,

has started producing water meters and microscopes.

Partly because of the large number of people dependent on village industries, especially the cottage industries, the UP Government have lately become more aware of their responsibility to ameliorate the conditions in this direction. Indeed, UP depends "more on the development of such industries than any other State in the Union". Out of a total allocation of Rs 3 crores for cottage industries about Rs 2.5 crores has already been spent in the State. Recently, the Government have increased their financial assistance from Rs 5,000 to Rs 10,000 in the case of individuals looking after cottage industries, and from Rs 10,000 to Rs 15,000 to each industrial co-operative. Most of the co-operatives now functioning in the State—there total about 1040—are the co-operatives of handloom weavers. The Government are now considering the formation of other types of industrial co-operatives. The recently-established State Financial Corporation, with an authorised capital of Rs 3 crores for financing small and medium scale industries, is also expected to play a leading role in their development. Compared to the other States in the Indian Union, UP's unemployment problem is less acute; even so, the enthusiasm with which the State has launched out its industrial schemes affords a very good example for other States to follow suit.

BRITAIN

(Continued from page 708)

that a satisfactory rate of expansion cannot be achieved at home unless world trade is expanding also. "The United Kingdom is working towards the objective of a multi-lateral system of trade and payments on the lines agreed with the rest of the Commonwealth in 1952 and reaffirmed at the meeting of the Commonwealth Prime Ministers in January this year," says the Survey. "The aim is to secure reasonable security in tariff levels and a limit to the quota restrictions which can be imposed upon the United Kingdom's exports. These aims have been pursued through the General Agreement on Tariffs and Trade and through the Organisation for European Economic Co-operation, where the United Kingdom has taken a leading part in moves to extend freedom of trade."

Finally, says the Survey, should the terms of trade move against Britain, it may be necessary to limit the increase in home demand so that resources can be diverted to meeting export orders. "But", it concludes, "the economy should be able to adapt itself to moderate fluctuations in the terms of trade without serious internal repercussions."

The Peninsula

Personalities in the New Andhra Cabinet

THE resounding victory with which the Congress party emerged out of the Andhra elections has been hailed as an event of international significance. This is the first time that a State election in India has received so much and so enthusiastic a publicity in the world's non-Communist Press. The election results provided agreeable surprise even to the most hopeful elements in the Congress; for foreign observers they represented a thrilling setback to Communist ascendancy in this continent. That the verdict strengthened the hands of Pandit Nehru in his efforts to secure a higher standard of living for the Indian masses and greater economic stability for the country as a whole, was another circumstance which caused jubilation in discerning and friendly quarters abroad.

This political reconversion of a young and important State in the Indian Union therefore throws on the State leaders a very onerous responsibility. They have got to look upon the Congress victory as an opportunity which an intelligent and public-spirited electorate has given them to build up a foundation which will not shake at every passing vicissitude in popular moods.

The party alignment which took place in response to the environment created by the redefinition of Congress economic aims at the Avadi Session, besides contributing to the crushing defeat of the Communist party, also shows up a lesson which no political observer can afford to overlook. Perhaps at no time since the transfer of power had the middle groups, mainly the socialist party, held the promise of becoming either an effective opposition to the Congress or an alternative party for running the Government. If at all any group were entitled to claim this status, it was the Communist Party. In the Union legislature, the Communists have become the formal opposition. In Travancore-Cochin, in Madras and in Andhra they had functioned as such; in West Bengal, their effective influence is substantial. Even in the recent Andhra elections, they secured nearly a third of the total votes polled. While political groups organised on communal lines have always remained virtually impotent, at one stage it was

at least possible to hope that the Socialist party and its associates might some day gain the strength and grow in status. This hope could now be laid aside for ever. The apparent readiness of the Praja Party, to back up the Congress and possibly to bury even its ideological distinctiveness, points emphatically to these conclusions; that the party has lost every trace of confidence about its own future; that the only hope of furthering its aims is to lose itself into a bigger friendly group; that democracy in India will not have to risk the confusion and frequent shifts familiar to multi-party States such as France; and that if at all there were to be a choice of the form of government and the party which should run it, it can only be between Congress and the Communists. In this respect the Andhra elections are not an isolated event, devoid of consequences on the broader field of national politics. The elections have set a pattern to which the future need only give the final touches. Since the elections, we have seen the decision of the Forward Bloc in favour of merger with the Congress. One after the other, the smaller fish are moving into the bigger net. Till now, the Congress net alone has yielded fresh catches. The Communists have started probing into the causes of their rout; they are bound to enlist new ideas and new tactics to retrieve the position; for the present, however, they are utterly helpless against the Congress which strides like a colossus over the entire sub-continent.

The Andhra Congress leaders, in these circumstances, have also to guard against any setback in the influence or power of their party. The continuous and active association of the Congress president and his all-India colleagues in activities connected with the choice of leader was intended to ensure that old personal feuds within the Congress and between the constituents of the United Front did not revive. There was near unanimity of opinion on vital choices. During the few days of negotiations and talks, Mr Prakasam found himself somewhat isolated from the rest. There may still be persons who feel that this hallowed veteran of Andhra did not receive sufficient courtesy. He himself at one time expressed resentment at the way in which leadership and Cabinet

formation were being discussed. Luckily, Mr Prakasam saw the wisdom of allowing the flames of youth to burn unhindered.

Mr B. Gopala Reddi who has been sworn in as the Chief Minister of the State though comparatively young, even in relation to the majority of his new Colleagues, can claim parliamentary and ministerial experience as old as any other Andhra leader. Mr Gopala Reddi belongs to Bazwada, which to borrow a term from the industrial economics, is a great locational advantage. Though Karnool is the capital of Andhra, Guntur and Bazwada continue to remain the mainspring of political activity. Mr Reddi was in charge of Local Self-government in Mr Rajagopalachari's first Madras Cabinet formed in 1937. A member of the Syndicate of Andhra University since 1944 and its Pro-chancellor since 1951, his experience extends to many spheres besides politics and public administration. That he is the only candidate in the election to be returned from more than one constituency reflects the genuine hold he has on the affections of the Andhra public. Mr Gopala Reddi has gathered what looks like a robust and well-knit team of Cabinet colleagues. Mr Sanjeeva Reddi seems to have been an automatic choice for the Deputy Premier's place, which he had occupied in the Prakasam Cabinet as well. As President of APCC, and till lately a member of the Congress Working Committee, he can claim up-to-date experience in party direction, both on the State and on the national levels. Mr K. Chandra Mouli, the oldest member of the Cabinet comes from Tenali, another of the most active political centres in Andhra. He is a recognised expert in agricultural problems and was Minister in Local Administration in the Cabinet of Undivided Madras from 1947 to 1952. Mr Kala Venkata Rao is another old bird. He has served as Revenue Minister in the Undivided Cabinet twice; was the General Secretary of the All-India Congress Committee from 1949-51, and vice-president of the APCC since January 1954. Mr Latchanna, a house-hold word among the Andhra Kisans was President of the State INTUC and Agriculture Minister in the Prakasam Cabinet, a place which he resigned on the issue of the location of capital. Mr D. Sanjivayya, the youngest member of the Cabinet was Minister for Cooperation in the Second Rajagopalachari Cabinet in Madras, from where he became the Minister in charge of Public Health and Planning in the Andhra State.

Dr A. B. Nageswara Rao and Mr N. V. Rama Rao, the two other members of the Gopala Reddi Cabinet are new to ministerial jobs. Dr Nageswara Rao has long experience in Municipal affairs and Mr Rama Rao is associated with a number of marketing and cooperative institutions in the State.

This cabinet, which is likely to be expanded in the immediate future, is a group which is well-balanced, in terms of territorial representation, of political and administrative experience and group proportions. The stability of this Government is not likely to be impaired through machinations of Opposition parties or through rivalry between one party and another within the Cabinet. Because for one thing, the Congress by itself has an absolute and substantial majority in the legislature; for another the KLP has merged itself completely in the Congress. The PSP, which is closer to the Congress than at any time before has only the Communists to hobnob with outside Government ranks. In the present situation, this would be a very remote possibility. Though the Press has already started speculating on the prospect of personal rivalries again cropping up between Congress leaders, we have the assurance from all the members of the new Cabinet that every one of them would resist this temptation and would never think of sacrificing the requirements of the State, in deference to personal advantages. There is every reason to think that this assurance is well-considered and genuine. The State, even within its brief existence, has had sufficient experience of the extent of harm factious politics could do. The leaders must have been chastened by this experience.

The first public statements of the Cabinet members after they assumed office are also reassuring, to the extent that they presage official policies in respect of a few issues which confront the State. Addressing a public meeting at Kurnool, the Chief Minister said that his government would be working in utmost harmony with the neighbouring States, that Andhra did not expect to achieve any prosperity at the cost of any of its neighbours and that no minority had any reason to entertain fears of any kind. The Deputy Premier assured the people of Kurnool that the question of shifting of the capital would be taken up only after Visalandhra was formed. All these mean that delicate and controversial issues would be kept aside as long as possible and handled whenever necessary with the utmost tact and tolerance.

South Indian Notes

A Many-Sided Problem

Legislations become perfect perhaps only by the method of trial and error. It is little more than a month since the Madras Assembly passed a bill on taxes on plantations, the main features of which were discussed in these columns. And now, the Union Government's Plantation Enquiry Commission which is to go into the economics of the tea, coffee and rubber industries, is touring the State. The memoranda submitted to the Commission show that three distinct communities, the plantation owners, the labour and the dealers in plantation products have grievances, peculiar to each. What intrigues the planters is that the attractive depreciation allowances applicable to other industries are not available to their industry. Land which is their principal asset, unlike plant and machinery, is not eligible for any kind of depreciation. The planters' point of view deserves to be considered in two different contexts: in relation to the existing condition of the plantation industry and secondly in relation to the future trends in taxation policy with respect to agricultural income. In the first place, it cannot be asserted that the industry, the condition of labour and market included, is in a flourishing phase. Improved living conditions for workers, need for replantation, scope for extension of the industry to available new land and such other prospects will be nipped in the bud at least in the case of the smaller holdings by an indiscriminate tax policy. Secondly, the Taxation Enquiry Commission has laid bare the anomalies of the distinction now being made between agricultural and non-agricultural incomes. It has recommended the extension of the agricultural income-tax so as to make the land revenue system more equitable and to end glaring disparity in income-tax between agricultural and other incomes. This principle, if conceded, would indirectly reinforce the plea for putting the plantation industry on the same footing as other industries.

While the grievances of the coffee dealers are coloured by certain local marketing trends of no more than a temporary character, the fluctuations in the tea market, pertain to a wider region. The movement in prices calls for a certain degree of flexibility allowing from time to time suitable readjustments in taxation on grounds of equity.

As for labour, it is stated that the Plantation Labour Welfare Act has overlooked practical difficulties in carrying out its provisions, that the managements are not implementing the Minimum Wages Act and that legitimate Trade Union activities should be permitted in estates. It is only natural if the worker in the

plantation compares himself with his counterpart in the factory.

Cost of Production:

"While raw material and labour in any industry cost the same in India as they do in Japan, the manufactured product costs twice as much more in India", so observed Japanese Engineer Mr Kozima recently addressing the Indo-Japanese Association of Mysore State in Bangalore. The reasons, as Mr Kozima saw them, were the very large factories and overheads in this country and the absence of up-to-date machinery. In drawing an analogy between the industrial and economic development of Japan and India, one is in danger of equating the conditions obtaining in the two countries. A small country with a hardy people, Japan built up her industries in a natural way. She was able to establish a large group of small industries, up-to-date in machinery and technique. Thousands of these small units formed the base of a pyramidal structure with the top composed of large-scale factories. The product of the factory whose components were made in small-scale and home industries became comparatively cheaper. Making due allowance for the rather superimposed structural growth of Indian industries up to now, much has to be learnt from the Japanese speciality. Even as Mr Kozima pointed out ordinary small tools like spanners, switches, screws, scissors etc., are all imported into this country. Also, it is high time that a clear division was made between small-scale industries and large-scale industries with industrial organisation conceived as a whole. Vagueness as to which industries should be carried on a small-scale is as dangerous as a total neglect of them.

Power in Andhra:

Andhra is one of the most power-hungry States of India. The per capita consumption of electricity is as low as five units. The State's Electrical Chief Engineer reviewed the position of power supply at present as also the progress of the projects on the way to completion. Now there are three steam stations at Visakhapatnam, Vijayawada and Nellore aggregating to 24,000 kw., and 15 diesel generating stations totalling to 11,000 kw. In these, the peak load has reached the limit. None of the State's multi-purpose projects would be ready for tapping before the middle of the Second Five Year Plan. But the Andhra Government did not allow the programme of electrification to correspond-

ingly suffer. The shortage is to be tidied over with the help of the neighbouring States of Madras and Mysore. Additional power will thus be available to Rayalaseema, Chittoor and Nellore areas. The per capita consumption, however, promises to be doubled by the end of the first Plan. The balanced development of the Machkund and the Tungabhadra hydro-electric projects would receive first priority in the Second Five-year Plan. Also, a thermal station at Nellore and the initial development of Sileru and Nandikonda hydel projects are envisaged during the next five years. Meanwhile, the Andhra grid would take full shape with transmission lines running across the whole State.

It is clear that the problem of power development in Andhra is both peculiar and costly. The Tungabhadra and the Machkund projects between them cost Rs 24 crores, three-fourths of which has already been spent. The ambitious Nandikonda project near the Andhra-Hyderabad border is estimated to cost about Rs 31 crores. The foreseeable prospects for heavy industries in the State are meagre barring the possibility of a ferro-manganese industry. The chance of countering the cost of these schemes through speedy utilisation of power is, therefore, remote. What the new Ministry can do is to see to the proper use of funds, the lion's share of which is provided by the Union.

Price Support Policy:

The new Congress Ministry in Travancore-Cochin have put their hands on to the plough and set about doing things in a business-like manner. The previous P.S.P. Ministry had done valuable spadework, so that the Congressmen have little to undo and much to continue. A boldly conceived budget presented a few weeks after they came to power promises to pull the agriculturist from out of the present depression, while paying every attention to industrial expansion. A concrete step in the former direction was taken when the Assembly passed last week the Government's move for constituting a Tapioca Market Expansion Board to advise the Government in working out a price support policy for tapioca, in promoting cultivation and the progress of the industry and its trade. Though tapioca forms a major food item for the poor and the lower middle classes, the demand for it has substantially declined due to availability of food-grains. The tapioca cultivators are thus left in a sorry plight with the rock-bottom prices paying not even their labour. The general depression in agricultural prices makes even a change-over to some other crop not worthwhile. Moreover, most of the tapioca-growing land would be classified as barren in relation to crops like sugarcane. A judicious regulation over the cultivation, restricting or expanding it

(Continued on page 720)

READY
THE LAW OF INCOME-TAX
(Seventh Edition)
By V. S. SUNDARAM
"..... The Law of Income-tax in India has been looked upon as the only standard book of reference for Income-tax experts as well as administrators of the law."
—Times of India, Bombay.
Price Rs. 37/8
Carriage extra.

*
THE INDIAN COMPANIES ACT
(Third Edition)
By K. VENKOBIA RAO
This publication has already proved its great usefulness not only as a book of reference, but also of guidance in matters relating to the Company Law. A carefully revised and improved third edition of this book is now placed at the service of the business community.
NOTE:—A supplement of the Act now on the legislative anvil will be supplied free to purchasers of this edition.
Price Rs. 25/-
Carriage extra.

Publishers: **MADRAS LAW JOURNAL OFFICE,**
Post Box No. 604, Madras-4.

Commodities

Coffee

ACCORDING to official figures released this week, India's coffee production totalled 29,410 tons in 1953/54—the largest crop during the present century. The 1954/55 crop which is under picking, is estimated at 24,000 tons, consisting of 15,000 tons of Arabica and 5,200 tons Robusta. The bulk of the crop will be gathered by the end of May, 1955.

The present trend in coffee planting is for the Robusta acreage to expand more rapidly. During the 11-year period ended 1953/54, Arabica acreage recorded a 4.63 per cent increase and now stands at 1,68,722, while the Robusta acreage showed a 133.56 per cent increase and now stands at 77,578. A field survey of the vast under-developed area in the States of Madras, Mysore and Coorg is being made under instructions of the Central Government as part of the plan for the expansion of the coffee industry.

The quantity of coffee, released from the Coffee Pool for the internal market, exceeded 21,000 tons in 1954. This constitutes a record, the previous best being 18,407 tons in 1946. In the same year, 9,613 tons of coffee—the highest since the inception of the Board—was sold for export. During 1954, internal prices at Pool auctions showed a high degree of stability. The pool auction prices for Plantation "A" ranged from Rs 197/14 to Rs 218/15 per cwt as against Rs 158/5 to Rs 199/1 in 1952. In the same year, the export prices were 50 per cent to 100 per cent higher than the internal prices, the range for Plantation "A" being Rs 281/7 to Rs 462/8 per cwt.

Groundnut

Trading in the Madras Groundnut, during the week under review, remained rather dull and prices were inclined to be easier in the absence of any fresh incentive, slackness in demand and on reports of good arrivals. The rate for Bold varieties hovered around Rs 91-0 per candy, while the superior quality was quoted at Rs 95-0. Arrivals averaged 30 to 40 tons a day. There were no eager buyers and only small crushers took up some quantities. In the North Arcot district, only about 60 tons of kernels were received in the Tiruvannamalai market, while arrivals at Vellore were negligible. In Tiruvannamalai, the rates moved between Rs 89 and Rs 96 and in Vellore between Rs 88 and Rs 90, per candy.

In the Groundnut Oil section, business done was very poor and the delay in allowing additional export quotas for h.p.s. groundnuts disappointed the exporters. The rate for the ready position declined to Rs 193, to finish the week better

at Rs 196. There was a fair volume of business in April and May deliveries at Rs 197 and Rs 199 per candy respectively. Overseas enquiry continues to be far from encouraging and the anticipated improvement in foreign prices has not materialised. Latest indications are £90 to £91 per ton for April delivery. Burma took up small quantities around Rs 1,275 per ton. In the Tiruvannamalai market, the rate was quoted around Rs 185 to Rs 190 per candy of 500 lbs. and, in the Poilachi market, at Rs 13-6 per tin of 35 pounds.

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were fair last week. Clearances were good, and prices advanced by 6 pies per pound. There was some demand from the UK for premium marks at about unchanged prices. Inferior fifts continued to be scarce and the prices for these, as a result, remained very firm. Arrivals of Buff Calf and Cow Calf were on previous week's levels and the market was steady in the former, while prices were quoted slightly higher in the case of the latter. There was good demand for Cow Calf from the UK for premium marks of 1½ lbs. and 2½ lbs. averages. Arrivals in the bazaar were, however, mostly of poorer quality and selection. With the result, there was very little business in ordinary quality marks though prices ruled firm in sympathy with the premium marks. Arrivals of Buff hides were fair and prices ruled steadier. Day-to-day arrivals were meeting with ready demand. It is reported that total shipments of hides to the UK, during March 1955, were about 4,500 bales.

In the Tanned Skins section, arrivals of both sheep and goat skins were at the same level as in the previous week and the market for both classes of skins were higher by As. 2 per pound. There was good clearance of sheep skins and the small quantities, that were coming into the market, were promptly cleared. In the export section, there was good demand for light weight goat runs and inferior fifts, but supplies were not plentiful as most of the producers were reported to have made forward commitments. Limited business was done in semi-prime sheep skins 6/7 lbs. at 20sh. 3d. for runs and 13sh. 6d. for fifts.

Raw Goat skins were reported to be Rs 10 per 100 skins higher in Bangalore and Rs 10 to Rs 15 higher in Bezwada. Raw Sheep skins prices remained, however, unchanged.

Cashew

It is reported that about 60,000 tons of African Cashewnuts have been landed so far in the Cochin market and another 15,000 tons are expected this month. It is possible that the season's total may exceed 80,000 tons. The Indian crop has not been as good as expected as the follow-up rains failed after the

heavy blossoms. The total Indian crop may not exceed 40,000 tons, according to the present estimates. The sudden rise in kernel prices have upset the processors, who are finding the raw nut prices against them at the original contract rates. The current price of New York basis works out to 45 cents per pound.

Yarn

There was fair demand for Yarn throughout the week; but prices did not improve due to selling pressure from mills. As the period for the completion of deliveries for the export quota has expired, there are better prospects of stabilised price levels. In the Madurai market, following rates were quoted:—20s Rs 16-13; 24s Rs 18-3; 30s Rs 20-9; 32s Rs 21-10; 36s Rs 23-0; 40s Rs 24-4 and 80s Rs 63-4.

Sugar

Sugar markets continued to rule quiet and dull due to good supply position. In the Hapur market, mill delivery prices declined by As. 8 to As. 12 per maund and the following rates were quoted per maund:—Jaswant Rs 29-4; Simbhauli Rs 29-8; Mowana Rs 29-8; Daurala Rs 30-8; Mansoorpur Rs 30-8 and Rampur Rs 31-8.

The production of crystal sugar amounted to 11.17 lakh tons and the arrivals of imported sugar to 3.21 lakh tons up to March 31, 1955. The figures for the corresponding period of the last season (1953/54) were 8.91 lakh tons and 1.94 lakh tons respectively. The despatches of sugar from factories during the period were 2.90 lakh tons as compared with 4.64 lakh tons in the corresponding period of the previous season. Stocks with the factories on March 15, 1955 stood at 8.84 lakh tons as compared with 6.25 lakh tons last year.

Gur

Following the recent announcement of free cane jaggery export, Gur prices in the Hapur market showed a slight improvement over the previous week's levels. The rate for the ready position improved to Rs 10-0 from Rs 9-8 per maund. Stocks were estimated around 1,09,500 maunds, including about 45,000 maunds owned by the Uttar Pradesh Government.

Foodgrains

Prices of foodgrains, during the past week, showed a mixed trend. In the Hapur market, Wheat prices recorded a steady outlook with Dara quality quoting better Rs 12-0 per maund as against Rs 11-12 early in the week. Daily arrivals averaged 100 maunds, which were easily absorbed. The announcement of free Gram exports had a sobering effect on the market. Gram prices appreciated fractionally to Rs 6-8 for the local quality and Rs 7-0 for the Punjab quality against Rs 6-4 and Rs 6-12 per

maund quoted respectively in the previous week. Peas prices hardened slightly due to good outside demand with Dara quality quoting at Rs 5-4 per maund and white variety at Rs 6-0. Arrivals averaged 500 maunds daily and despatches were mostly to Madras. Arhar continued to rule steady at Rs 6-6 due to poor stock position.

With the exception of some grains, which were slightly easy, the Delhi market remained steady. On balance, prices of both Dara and fine qualities wheat were about As. 8 to Re. 1 per maund higher than in the previous week. Gram prices, after initial steadiness, eased off slightly towards the close on the commencement of arrivals of new crop in the market. Owing to the lack of buyers, Rice prices were easier by about As. 8 to Re. 1 per maund lower. Pulses ruled generally steady.

Recently when the zonal arrangements were withdrawn throughout the country, the Government of India had permitted the flour mills in Calcutta and Bombay to purchase their requirements of wheat for three months from the internal markets. It is understood that the Government have now decided not to allow the flour mills to import any wheat from abroad for the time being. This is intended to ensure that the flour mills start purchasing wheat from the internal markets immediately. The monthly requirements of wheat of the Calcutta and Bombay flour mills are of the order of 55,000 to 60,000 tons, which means that the mills will have to purchase 1½ to 2 lakh tons of wheat from the internal markets. These purchases, it is felt, will give necessary support to the wheat market and help in making prices stabilised at a suitable level.

Cotton

THE Cotton trade is in a demoralised state and is groping in the dark. Though rumours about export quotas have been recurrent, no announcement was forthcoming till Tuesday. Except for a temporary spurt, which might result therefrom, the fundamental outlook is not likely to be changed and the general tendency, despite low prices, is likely to remain easy. The market still feels the import of the crop arrivals, while genuine buying is still scarce despite broadened domestic demand for cloth. In view of the prevailing situation and comfortable supplies, it is considered likely that the withdrawal of quota system, which was effected in January, is likely to be extended in May when the situation is to be reviewed.

It may, however, be noted that the spot interests this year have suffered heavy losses due to declining trend of prices since the beginning of the season in last September. After a modest decline, these dealers turned "long" thinking

(Continued on page 757)

The Punjab National Bank Limited

Directors' 108th Report to the Shareholders for the Year ended 31st December, 1954

The General Board of Directors begs to submit to the Shareholders the audited Balance Sheet and Profit and Loss Account for the year ended 31st December 1954.

The transactions for the year under report have resulted in a profit of Rs. 56,86,180-2-0 (including Rs. 3,10,289-1-7 brought forward from the previous year's account). The following amounts have been appropriated for the under-mentioned purposes:—

	Rs.	A. P.
1. Transferred to Income-tax Provision ..	16,00,000	0 0
2. Transferred to Contingency Reserve ..	12,50,000	0 0
3. Transferred to Reserve Fund ..	2,47,140	4 6
4. Transferred to Bonus to Staff Account ..	9,50,000	0 0
5. Transferred to Charity Account ..	40,000	0 0
6. Transferred to Gratuity to Staff Account ..	50,000	0 0
7. Ad-interim Dividend at Re. 1 per share, free of income-tax paid ..	3,50,000	0 0
Total Rs. ..	44,87,140	4 6

The Directors recommend that the balance of Rs. 11,99,039-13-6 be disposed of as follows:—

	Rs.	A. P.
(a) Dividend at Rs. 2 per share, free of income-tax making the total at 12 per cent per annum ..	7,00,000	0 0
(b) Carry forward to the next year's account ..	4,99,039	13 6

The Bank rate remained unchanged at 3½ p.a.
The Directors consider that the working of the Bank has been satisfactory.

By Order of the General Board of Directors.
S. P. JAIN,
Chairman.

Delhi, 5th February, 1955.

Balance Sheet as at 31st December, 1954

CAPITAL AND LIABILITIES.		AMOUNT.		TOTAL.	
		Rs.	A. P.	Rs.	A. P.
1. CAPITAL:					
Authorised Capital—					
4,00,000 shares of Rs. 25 each ..	..			1,00,00,000	0 0
Issued, Subscribed and Paid-up Capital—					
3,50,000 shares of Rs. 25 each ..	..			87,50,000	0 0
2. RESERVE FUND AND OTHER RESERVES:					
Reserve Fund as on 1st January, 1954		90,00,000	0 0		
Add:—					
	Rs.	A. P.			
Unclaimed dividends forfeited	2,859	11 6			
Amount transferred from Profit and Loss Account	2,47,140	4 6	2,50,000	0 0	92,50,000 0 0
3. DEPOSITS AND OTHER ACCOUNTS:					
Fixed Deposits ..	..	..	31,62,60,432	12 0	
Savings Bank Deposits ..	..	..	19,42,06,256	6 2	
Current Accounts, Contingency Accounts, etc.	..	..	24,20,20,247	15 0	
Employees' Security Deposits (held by the Bank itself) ..	..	..	88,97,467	14 7	75,63,84,404 15 9
4. BORROWINGS FROM OTHER COMPANIES, AGENTS, ETC.:					
(i) In India ..	..	..	47,097	12 11	
(ii) Outside India ..	..	..	Nil		47,097 12 11
Particulars:—					
(i) Secured by part of Govt. Securities lodged ..	..	..	47,097	12 11	
(ii) Unsecured ..	..	..	Nil		
5. BILLS PAYABLE					
				4,17,51,764	8 1
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per Contra:					
(i) Payable in India ..	..	..	5,49,07,619	1 9	
(ii) Payable outside India ..	..	..	35,10,214	9 7	5,84,17,833 11 4
7. OTHER LIABILITIES:					
Dividends and interest on Advance Calls unclaimed ..	..	..	74,395	14 9	
Rebate on Bills Discounted ..	..	..	19,948	7 10	94,344 6 7
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS as per Contra ..					
				3,57,32,845	0 4
9. PROFIT AND LOSS ACCOUNT:					
Profit as per last Balance Sheet ..			6,50,289	1 7	
Less: Dividend for the half-year ended 31-12-1953 @ 8% p. a. free of income-tax ..			3,50,000	0 0	
			3,10,289	1 7	
Add: Profit for the year brought from the Profit and Loss Account ..			53,75,891	0 5	
			56,86,180	2 0	
	Rs.	A. P.			
Less: Ad Interim Dividend at Re. 1/- per share free of income-tax paid ..					
Transferred to Provision for income-tax ..	3,50,000	0 0			
Transferred to Contingency Reserve ..	16,00,000	0 0			
Transferred to Charity Account ..	12,50,000	0 0			
Transferred to Bonus to Staff Account ..	40,000	0 0			
Transferred to Gratuity Staff Account ..	9,50,000	0 0			
Transferred to Reserve Fund ..	50,000	0 0			
	2,47,140	4 6	44,87,140	4 8	11,99,039 13 6

PROPERTY AND ASSETS				AMOUNT.		TOTAL.			
				Rs.	A. P.	Rs.	A. P.		
1. CASH:									
In hand and with Reserve Bank and Imperial Bank (including Foreign Currency Notes) ...						9,40,46,080	12 7		
(This includes Rs. 13,44,000 being cash remittances through insured post since received).									
2. BALANCES WITH OTHER BANKS:									
	Current A/c.	Deposit A/c.							
	Rs.	A. P.	Rs.	A. P.					
(i) In India	7,78,499	1 10	10,00,000	0 0					
(ii) Outside India	50,98,620	2 10	....			58,77,119	4 8		
(Includes Rs. 5,34,366-1-4 with State Bank of Pakistan).									
3. MONEY AT CALL AND SHORT NOTICE ..									
4. INVESTMENTS AT OR BELOW COST:						1,17,00,000	0 0		
(i) (a) Securities of the Central and State Governments									
(b) Other Trustee Securities				35,51,67,439	8 3				
				74,45,385	0 0				
(Face Value Rs. 34,79,92,600; Estimated Market Value Rs. 34,26,12,824-10-0).				34,26,12,824	6 3				
(ii) Shares of Indian Joint Stock Companies:									
	Fully Paid-up	Partly Paid-up							
	Rs.	A. P.	Rs.	A. P.					
Pref.	12,67,800	8 0	Nil						
Ord.	10,60,524	11 4	1,25,000	0 0	24,53,425	3 4			
(Estimated Market Value Rs. 8,65,162-8).									
(iii) Debentures of Indian Joint Stock Companies						64,11,790	2 8		
(Estimated Market Value Rs. 63,87,227).									
(iv) Other Investments:									
			Rs.	A. P.					
Pre-portion Punjab Bonds held in India			19,25,000	0 0					
Pre-portion Punjab Bonds held in Pakistan			1,66,752	8 0					
Rangoon Municipal debentures held in Burma			1,80,110	0 0	22,71,862	8 0			
(Estimated Market Value Rs. 22,71,862-8-0).									
(v) Gold					Nil	35,27,49,908	4 8		
5. ADVANCES:									
(Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors).									
(i) Loans, Cash Credits, Overdrafts etc.:									
			Rs.	A. P.					
(i) In India			27,24,65,802	7 2					
(ii) Outside India			44,43,159	12 1	27,69,09,062	8 3			
(ii) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):									
			Rs.	A. P.					
(i) Payable in India			4,61,12,444	2 9					
(ii) Payable outside India			10,18,667	11 0	4,71,81,111	13 9	32,40,40,164	0 0	
(Particulars of Advances—As per Schedule attached).									
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per Contra:									
(i) Payable in India						5,49,07,619	1 9		
(ii) Payable outside India						35,10,214	9 7	5,84,17,833	11 4

THE PUNJAB NATIONAL BANK LIMITED, BALANCE SHEET—Contd.

CAPITAL AND LIABILITIES—(Contd.)		AMOUNT.		TOTAL.	
		Rs.	A. P.	Rs.	A. P.
10. CONTINGENT LIABILITIES:					
(i)	Claims against the Bank not acknowledged as debts ..	37,34,193	2 3		
(ii)	Guarantees given on behalf of Directors or Officers (Fully covered by deposit held by the Bank) ..	6,000	0 0		
(iii)	Guarantees given on behalf of others ..	44,23,383	8 9		
(iv)	Arrears of Cumulative Preference Dividends ..	Does not arise			
(v)	Bills of Exchange rediscounted ..	1,09,776	0 3		
(vi)	Outstanding Forward Exchange Contracts ..	Nil			
(vii)	Liability for calls on partly paid Ordinary Shares of Rehabilitation Housing Corporation Limited, sponsored by the Central Government ..	3,75,000	0 0		
Note: The figures in respect of the Bank's Pakistan Offices have been taken at par.					

Schedule of Particulars Required by the Banking Companies Act, 1949 (Act X of 1949) attached to and forming part of the Balance Sheet as at 31st December, 1954.

PARTICULARS OF ADVANCES:	Rs.	A. P.
(i) Debts considered good in respect of which the banking company is fully secured ..	29,52,94,667	12 0
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security ..	4,18,65,876	9 10
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ..	68,59,619	11 2
(iv) Debts considered doubtful or bad, not provided for ..	Nil	
Total Rs. ..	34,40,40,164	1 0
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons:		
Directors ..	Nil	
Officers ..	1,82,935	15 11
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members ..	1,34,85,709	8 4
(vii) Maximum total amount of advances including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ..	1,87,687	0 3
(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members ..	1,39,51,649	18 8
(ix) Due from banking companies ..	18,58,715	14 8

TOTAL .. 91,16,27,330 4 6

PROPERTY AND ASSETS—(Contd.)	AMOUNT.	TOTAL.		
Rs.	A. P.	Rs.	A. P.	
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS as per Contra ..				
		3,57,32,845	0 4	
8. PREMISES LESS DEPRECIATION:				
Balance on 1-1-54 (at cost) ..		35,47,049	3 1	
Additions during the year ..		5,328	6 0	
		35,52,377	9 1	
Rs. A. P.				
Less: Depreciation up to 31-12-1953 ..	2,56,931	15 7		
Depreciation for 1954 ..	57,787	14 0		
	3,14,719	13 7	32,37,657	11 6
9. FURNITURE AND FIXTURES AT COST LESS DEPRECIATION:				
As per last Balance Sheet ..		70,32,818	3 3	
Additions during the year ..		7,33,589	4 8	
		77,66,407	7 11	
Less: Sales, write-offs and adjustments during the year ..		3,17,283	5 4	
		74,49,124	2 7	
Rs. A. P.				
Less: Depreciation up to 31-12-1953 ..	28,76,389	4 2		
Depreciation for 1954 ..	4,23,774	15 11		
	33,00,164	4 1		
Less: Depreciation written back on sales, write-offs and adjustments ..	1,02,755	6 3		
	31,97,408	13 10	42,51,715	4 9
10. OTHER ASSETS (including Silver):				
(a) Interest accrued and outstanding and dividends due on investments and on deposits with other Banks ..		36,50,574	8 6	
(b) Prepaid expenses, advance payments and amounts recoverable ..		8,66,733	14 6	
(c) Property not used as Bank premises less depreciation (includes property of the book value of Rs. 15,82,648 1 0 under contract for sale at Rs. 11 Lacs) ..		24,07,956	6 0	
(d) Land purchased for building Bank premises ..		3,71,025	12 0	
(e) Library, Motor Cars, Cycles and other Vehicles less Depreciation ..		2,81,246	7 2	
(f) Stationery and Stamps ..		8,82,564	8 10	
(g) Deposits with Electric Supply Companies and Government Departments ..		25,414	8 8	
(h) Amount remitted for purchase of Government Securities ..		32,26,860	0 0	
(i) Cash remittances through Reserve Bank and Imperial Bank in transit (since received) ..		15,58,370	0 0	
(j) Income-tax deducted at source on yield of investments ..		94,74,501	14 10	
Less: Provision for taxation as per last Balance Sheet ..	18,82,219	10 8		
Adjustments in respect of 1951-52 assessment ..	4,91,238	13 6		
	13,90,980	13 2		
Transferred from Profit and Loss Account ..	16,00,000	0 0		
	29,90,980	13 2		
	64,83,621	1 8	1,94,53,866	4 1
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS:				
Balance as per last Balance Sheet ..		30,167	4 6	
Add: Additions ..		90,000	0 0	
		1,20,167	4 6	
Less: Depreciation ..		21	6 6	
		1,20,145	14 0	
(The book value is less than the realisable value).				
TOTAL ..				
			91,16,27,330	4 6

Regd. Office:—UNITED BANK BUILDINGS, 4, CLIVE GHAT STREET, CALCUTTA

CAPITAL AND LIABILITIES		Ra.	A. P.	Ra.	A. P.
1. CAPITAL—					
Authorised Capital:					
1,90,000 'A' Shares of Rs. 50/- each	..	95,00,000	0 0		
3,20,000 'B' " " Ra. 25/- " ..	..	80,00,000	0 0		
6,05,000 'C' " " Ra. 20/- " ..	..	1,21,00,000	0 0		
10,40,000 'D' " " Ra. 10/- " ..	..	1,04,00,000	0 0		
		4,00,00,000	0 0		
Issued Capital:					
40,000 'A' Shares of Rs. 50/- each	..	20,00,000	0 0		
3,20,000 'B' " " Ra. 25/- " ..	..	80,00,000	0 0		
6,05,000 'C' " " Ra. 20/- " ..	..	1,21,00,000	0 0		
10,40,000 'D' " " Ra. 10/- " ..	..	1,04,00,000	0 0		
		3,25,00,000	0 0		
Subscribed Capital:					
39,022 'A' Shares of Rs. 50/- each	..	19,51,100	0 0		
2,98,193 'B' " " Ra. 25/- " ..	..	74,54,825	0 0		
6,00,155 'C' " " Ra. 20/- " ..	..	1,20,03,100	0 0		
10,35,454 'D' " " Ra. 10/- " ..	..	1,03,54,540	0 0		
		3,17,83,565	0 0		
Called and Paid-up Capital:					
6,054 'A' Shares called at Rs. 50/- per share	..	4,02,700	0 0		
30,968 'A' " " " Ra. 25/- " ..	..	7,74,200	0 0		
2,07,255 'B' " " " Ra. 25/- " ..	..	51,81,375	0 0		
90,938 'B' " " " Ra. 22/8/- " ..	..	20,46,105	0 0		
1,87,563 'C' " " " Ra. 20/- " ..	..	37,51,260	0 0		
4,12,592 'C' " " " Ra. 10/- " ..	..	41,25,920	0 0		
10,35,454 'D' " " " Ra. 10/- " ..	..	1,03,54,540	0 0	2,65,36,100	0 0
(Reserve Liability of Shareholders Rs. 49,00,120)					
2. Reserve Fund and other Reserves:					
(after adjustment of Investment Reserve of Rs. 37,00,000/- to Investment Account as per contra) ..	..			65,00,000	0 0
3. Deposits and other Accounts:					
Fixed Deposits and Cash Certificates ..	..	4,71,09,244	2 3		
Staff Security Deposits ..	..	9,36,343	7 1		
Savings Bank Deposits ..	..	11,90,76,507	11 6		
Current Accounts, Contingency Accounts, etc.	..	13,78,56,957	9 2	30,47,79,052	14 0
4. Borrowings from other Banking Companies, Agents, etc. ..					
				Nil	
5. Bills payable ..					
				47,68,886	4 9
6. Bills for Collection being Bills Receivable as per contra:					
(i) Payable in India ..	..	1,48,97,046	0 1		
(ii) Payable outside India ..	..	76,77,307	0 3	2,24,74,353	0 4
7. Other Liabilities:					
Branch Adjustment ..	..	79,03,648	14 4		
Unclaimed Dividend ..	..	2,23,971	11 3		
Staff Gratuity Fund ..	..	1,05,818	1 3		
Capital Redemption Fund ..	..	1,02,860	0 0		
Sundry Liabilities for expenses ..	..	1,21,026	4 1		
Rebate on Bills Discounted ..	..	29,443	15 8	84,35,568	14 7
8. Acceptances, Endorsements and other obligations per contra ..					
				73,38,383	7 9
9. Profit and Loss:					
Balance of Profit and Loss Account as per last Balance Sheet ..	..	9,51,133	12 1		
Less: Appropriation for Dividend ..	..	7,95,896	11 0		
		1,54,237	1 1		
Add: Profit for the year brought from the Profit and Loss Account ..	..	13,04,572	4 8		
		14,58,839	5 9		
Less: Appropriations—					
Transfer to Reserve Fund under Section 17 of the Banking Companies Act ..	..	2,61,000	0 0		
Transfer to Provision for Taxation ..	..	2,46,000	0 0	5,07,000	0 0
				9,51,839	5 9
10. Contingent Liabilities:					
(i) Claims against the Banking Company not acknowledged as debts contingently liable:					
(a) Liability for partly paid up shares held by the Bank in Investment Account ..	..	27,74,991	11 5		
(b) Guarantee given on behalf of Directors or Officers ..	..	Nil			
(c) Guarantee on behalf of others ..	..	28,115	4 0		
(iii) Liability on Bills of Exchange re-discounted ..	..	2,206	10 6		
(iv) Liability on account of outstanding Forward Exchange Contracts ..	..	1,07,78,496	1 5		

PROPERTY AND ASSETS		Ra.	A. E.	Ra.	A. E.
1. Cash:					
In hand and with Reserve Bank and Imperial Bank (including Foreign Currency Notes) ..				3,60,92,619	4 6
2. Balance with other Banks in Current Accounts:					
(i) In India ..	..	1,20,076	11 5		
(ii) Outside India ..	..	1,16,74,065	1 9	1,17,94,141	13 2
3. Money at call and at Short Notice ..					
				43,40,000	0 0
4. Investments: at or below market value (after adjustment of Investment Reserve of Rs. 37,00,000/- as per contra):					
(i) Securities of the Central and State Governments and other Trustee Securities ..	..	10,69,93,931	9 6		
Treasury Bills of the Central and State Governments ..	..	Nil			
(ii) (a) Shares Preference fully paid-up ..	..	6,27,096	12 0		
(b) Shares Ordinary fully paid-up ..	..	33,29,070	8 7		
(c) Shares Ordinary partly paid-up ..	..	3,52,405	1 5		
(d) Shares Deferred fully paid-up ..	..	1,178	12 0	43,09,761	2 0
(iii) Debentures or Bonds ..	..	55,68,807	10 6		
(iv) Other Investments ..	..				
(a) Pakistan Central and Provincial Government Securities ..	..	2,90,54,977	0 0		
(b) Foreign Securities ..	..	52,500	0 0		
(c) Capital Redemption Policy ..	..	1,02,660	0 0		
(d) Gold ..	..	Nil		14,50,82,627	6 0
5. Advances: (Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).					
(I) Loans, Cash Credits, Overdrafts, etc.: ..					
(i) In India ..	..	10,65,21,229	6 5		
(ii) Outside India ..	..	1,20,04,318	5 11	11,85,25,547	12 4
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments):					
(i) Payable in India ..	..	1,60,29,530	11 9		
(ii) Payable outside India ..	..	41,27,873	9 6	2,01,57,403	5 3
				13,86,83,251	1 2
(Particulars required by Act X of 1949 as per separate schedule annexed and forming part of this Balance Sheet).					
6. Bills receivable being Bills for Collection as per contra:					
(i) Payable in India ..	..	1,48,97,046	0 1		
(ii) Payable outside India ..	..	76,77,307	0 3	2,24,74,353	0 4
7. Constituents' Liabilities for Acceptances, Endorsements and other obligations per contra ..					
				73,38,383	7 9
8. Premises less Depreciation:					
At cost as per last Balance Sheet ..	..	19,28,406	12 11		
Add: Additions during the year ..	..	14,892	3 2		
		19,43,299	0 1		
Less: Sales or deductions made during the year ..	..	1,15,457	5 3		
Total cost to date ..	..	18,27,841	10 10		
Less: Depreciation written off to date ..	..	1,34,872	13 8	16,92,968	13 2
9. Furniture and Fixtures less Depreciation:					
Cost as per last Balance Sheet ..	..	23,12,026	8 2		
Add: Additions less deductions during the year ..	..	4,97,547	10 8		
Total cost to date ..	..	28,09,574	2 10		
Less: Depreciation written off to date ..	..	8,46,103	1 1	19,63,471	1 9
10. Other Assets Including Silver:					
Interest accrued on Investment ..	..	13,10,924	13 11		
R.P.T. Deposits and Tax paid in advance and deducted at source ..	..	44,58,008	1 4		
Stores, Stationery and printed materials ..	..	4,08,186	9 2		
Land and Buildings not used as Bank's Premises less depreciation ..	..	22,82,720	4 3		
(Cost Rs. 27,04,059-2-6 less depreciation Ra. 4,21,334-14-3).					
Sundries (Temporary Advances, Suspense, Security Deposits, Outstanding Rents, Stock of Stamps, adjusting Accounts, etc.) ..	..	21,53,597	14 5	1,06,13,432	11 1
11. Non-Banking Assets acquired in satisfaction of Claims ..					
				11,59,955	8 11
(Immovable property at Book Value).					

38.22.35,183 15 2

38.22.35,183 15 2

(Continued from page 716)

as is called for in particular localities with special reference to improved methods, developing cottage and large-scale industries for production and utilisation of tapioca products, providing storage and marketing facilities, standardising tapioca products, carrying out propaganda and research work, these are some of the measures the Government propose to take. As regards the price support policy, the Government intend to purchase about ten per cent of the two lakhs tons of the surplus produced.

EXPENDITURE

PARTICULARS OF ADVANCES

(Continued from page 707)

PAKISTAN

(Continued from page 700)

BATEL LEA COMPANY LIMITED

NOTICE

By order of the Board
NATIONAL TEA CORPORATION

THE BELSUND SUGAR CO. LTD.

NOTICE

By Order of the Board,
BANGUR BROTHERS LTD
G. L. BANGUR.
Managing Agents

JESSOP & CO, LTD

By Order of the Board,
G. M. ROBBINS,:

**THE AMALGAMATED
ELECTRICITY CO., LTD.**

By Order of the Board,
THE CONSOLIDATED ELECTRIC
AGENCIES LTD.
Agents.

N. C. JAVERI,
Managing Director.

Bombay: 24th March, 1955.

THE MODERN MILLS, LIMITED.

The Transfer Books of the Company will be closed from Wednesday the 13th April 1955 to Thursday the 5th May 1955, both days inclusive.

By Order of the Board,
N. SIRUR & COMPANY LTD.,
Managing Director

V. N. CHANDAVARKAR,
Managing Agents
Bombay,
31st March, 1953.

N.H.—The dividend when declared will be made payable at the Registered Office of the Company on and after Monday the 16th May, 1955, between 12 noon and 3 p.m. on week days other than Saturdays and between 12 noon and 1-30 p.m. on Saturdays to shareholders whose names stand on the Register of Members on the 13th April, 1955.

JUTE

NAME	Managing Agents, Agents/Secretaries	LOANS		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias ...	554	325	55.58	75.10	18.65	3.03	3-54 H	(a) 3.80	(a) 7.48	24	5	10
Albion (a) ...	7% C. P. ...	339	159	54.04	77.62	20.26	77	5-54 H	5.75	5.98	12	12	12
Alexandra ...	44% Deb. ...	296	150	22.85	45.88	7.30	40	6-54 H	1.41	5.46	24	24	3
Alliance ...	7% C. P. ...	797	467	69.12	108.47	14.87	79	6-54 H	4.84	11.08	6	5	nil
Anglo India ...	McLeod ...	1,589	972	143.28	214.89	30.72	5.75	9-54 H	11.88	(ab) 7.24	3	(p)	5
Auckland ...	7% C. P. ...	450	360	43.90	66.58	1.21	40	9-54 H	4.64	(a) 1.55	24	24	24
Bally ...	44% Deb. ...	659	300	48.52	72.12	11.87	9	9-54 H	(b) 1.10	(y) 84	nil	nil	nil
Barnagore & ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-54 Y	33	75	13	20	20
Belvedere ...	7% C. P. ...	601	219	36.96	56.84	4.34	54	6-54 H	2.89	4.69	5	5	5
Bengal Jute ...	7% C. P. ...	350	250	105.25	174.50	30.81	1.83	6-53 Y	14.94	7.77	12	10	30
Birla ...	54% R. C. P. ...	982	391	21.11	282.56	8.31	5.81	3-54 Y	30.51	45.09	10	70	30
Budge Budge ...	44% Debentures ...	552	439	50.49	79.92	11.38	73	10-54 H	7.24	3.23	5	4	4
Caledonia ...	7% C. P. ...	371	245	32.27	47.40	5.71	43	5-54 H	1.82	(c) 2.54	5	6	4
Champdany ...	Andrew Yule ...	761	639	94.23	138.67	8.07	4.41	9-54 H	(ad) 2.10	(ac) 11	3	3	3
Cheviot ...	7% C. P. ...	480	50	28.43	45.73	4.96	45	11-54 H	4.95	2.64	8	6	6
Chitavalsah ...	McLeod ...	124	376	43.92	66.13	12.84	1.22	6-54 H	3.49	(f) 14.21	3	5	12
Clive ...	7% C. P. ...	546	423	9.35	198.63	26.05	72	3-54 Y	4.55	(d) 21	nil	nil	20
Dalhousie ...	6% C. P. ...	448	318	41.90	60.49	2.16	27	9-54 H	1.72	1.78	7	7	3
Delta ...	7% C. P. ...	458	321	36.39	60.16	6.79	55	11-54 H	5.58	2.45	6	6	10
Empire ...	5% C. P. ...	295	205	38.18	51.13	7.39	63	6-54 H	2.44	4.00	5	5	5
Fort Gloster ...	7% C. P. ...	1,098	786	89.24	143.85	15.95	1.41	9-54 H	9.07	(a) 7.73	5	nil	nil
Fort William ...	54% Debentures ...	585	429	51.22	89.10	6.72	1.04	9-54 H	11.53	8.83	10	10	5
Ganges ...	7% C. P. ...	1,001	708	15.34	142.98	7.69	1.45	9-54 H	7.22	89	3	14	nil
Gondalpara ...	8% C. P. ...	409	198	68.73	97.13	3.08	1.51	12-53 Y	1.17	3.07	20	10	nil
Gouropore ...	Gill Arbuthnot ...	962	432	9.94	117.64	11.64	2.02	9-54 H	8.31	2.02	7	2	3
Hastings ...	Macneill & Barry ...	661	417	95.96	170.73	4.01	2.90	3-54 Y	20.43	33.75	10	10	10
Hooghly ...	6% C. P. ...	466	254	86.63	121.93	6.01	2.18	3-54 Y	2.93	7.19	6	6	15
Howrah ...	Gill Arbuthnot ...	1,234	706	110.66	178.46	28.83	2.17	9-54 H	13.08	(w) 13.73	10	10	10
Hukamchand ...	Jardine Henderson ...	1,519	753	207.29	344.69	16.23	7.36	3-54 Y	31.95	44.42	26	34	66
India ...	Ramduitt Ramkissoon ...	522	554	8.02	85.07	16.10	2.17	9-54 H	4.39	1.22	2	nil	2
Kamarhatti ...	7% C. P. ...	1,250	547	90.20	125.30	25.61	1.84	6-54 H	3.90	4.72	3	3	6
Kankarrah ...	B. Ord. ...	1,239	288	74.35	107.27	24.90	1.68	6-54 H	3.89	4.26	3	3	3
Kelvin ...	6% C. P. ...	394	309	40.63	62.73	12.10	1.23	6-54 H	6.92	7.26	10	7	7
Khardah ...	McLeod ...	914	616	79.99	123.35	...	87	3-54 H	6.16	8.60	7	7	10
Kinnison ...	Anderson Wright ...	672	578	71.75	111.38	3.41	1.45	9-54 H	9.68	(k) 5.52	5	2	5
Lansdowne ...	7% C. P. ...	488	443	46.67	68.13	90	12	9-54 H	(d) 1.65	(b) 1.29	1	1	5
Lawrence ...	Bird & Co. ...	456	384	45.35	66.68	1.21	36	9-54 H	3.36	1.82	3	3	3
Lothian (ab) ...	7% C. P. ...	261	297	...	...	...	12	5-54 H	(i) 7.51	5.46	15	15	15
Mahabir ...	54% B. C. P. ...	28	123	12.38	6.76	4.02	75	9-52 Y	-3.58	6.25	3	3	3
Megna ...	Agarwal Brothers ...	612	396	12.74	124.02	26.37	2.38	9-54 H	5.57	84	2	12	9
Naihati ...	Mackinnon Mackenzie & Co. ...	411	404	52.08	78.92	1.61	67	9-54 H	(m) 3.46	-65	nil	nil	nil
Naskarpara ...	7% C. P. ...	333	92	31.94	48.91	4.70	1.43	4-54 H	1.48	2.16	5	3	3

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	March 1955 Rs. a	March 1954 Rs. a			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Invest- ments Rs. 000	Stocks and Stores Rs. 000	Out- standings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	14 9	16 0	10	60.00	48.50	6.50	54	26.28	96.99	51.47	6.10	62.46	41.62	8.01	11
7% Cum. preference ...	120 0	120 0	100	10.00											
44% Debentures ...	1002 8	990 0	1000	12.00	25.00	2.00	55	48.54	45.81	32.43	51	54.50	16.64	12.05	...
Albion ...	160 0	203 0	100	12.00											
7% Cum. preference ...	111 0	108 0	100	9.00	4.00	1.10	10	28.46	51.04	33.39	70	30.86	4.12	1.15	17
Alexandra ...	240 0	162 0	100	6.00											
7% Cum. preference ...	104 8	103 0	100	9.00	4.25	2.10	62	61.29	117.46	90.43	2.10	68.30	12.28	3.54	...
44% Debentures ...	480 0	490 0	500	6.00											
Alliance ...	186 0	170 0	100	30.00											
6% Cum. preference ...	101 0	113 0	100	15.00											
Anglo India ...	225 0	198 0	100	49.21	45.00	24.94	1.48	70.22	254.81	178.90	41.17	84.40	21.78	7.57	...
7% Cum. preference ...	118 0	115 8	100	40.00											
Auckland ...	150 0	116 0	100	40.00	13.02	27.50	8	8.27	164.00	84.16	4.64	19.62	14.65	91	9.21
54% Cum. preference ...	92 8	92 4	100	10.00											
44% R. Cum. preference ...	75 8	75 12	100	15.00											
4% Debentures ...	905 0	905 0	1000	15.00	19.50	4.94	19	9.94	98.25	65.19	1.01	24.59	13.00	2.33	...
Bally ...	200 0	145 0	100	20.00											
7% Cum. preference ...	112 8	114 8	100	20.00	2.15	4.10	72	75	15.24	10.60	74	6.28	1.94	75	...
Barnagore & ...	178 0	143 0	100	25.00											
5% Cum. preference ...	48 0	45 0	100	2.00	13.35	22.15	53	10.08	89.78	48.76	55	32.78	6.13	11	52
Belvedere ...	215 0	207 0	100	7.00											
7% Cum. preference ...	116 8	120 0	100	22.50	22.00	13.65	2.46	129.85	54.88	27.49	5	60.86	74.53	80.13	...
Bengal ...	15 4	15 4	100	10.00											
54% R. C. P. ...	90 8	96 8	100	10.00											
44% Debentures ...	990 0	990 0	1000	10.00											
4% Debentures ...	882 8	14 7	10	30.42	40.00	168.61	1.27	59.04	308.53	129.13	82.36	38.65	70.92	2.48	...
Birla ...	25 0	106 0	100	23.64											
74% C. P. T. ...	192 0	142 9	100	36.00	14.81	13.82	1.21	13.34	111.27	71.77	76	39.08	2.83	5.95	7
Budge Budge ...	115 8	114 8	100	9.00											
7% Cum. preference ...	280 0	158 0	100	18.00	26.45	5.36	50	15.90	77.10	39.28	46	31.58	6.29	6	...
Caledonian ...	119 8	115 0ad	100	10.00											
7% Cum. preference ...	186 0	144 0	100	59.16	6.02	95.04	23	40.03	188.45	105.04	2.05	51.22	32.75	1.40	...
Champdany ...	306 0	229 0	100	15.95	14.75	15.39	1.37	9.69	80.62	55.81	66	28.25	3.19	10.24	...
Cheviot ...	119 12	114 0	100	10.00											
7% Cum. preference ...	14 7	11 2	10	30.15	18.00	9.75	86	16.08	60.15	44.94	9.11	39.94	10.99	15.29	...
Chitavalsah ...	112 0	116 0	100	5.00											
7% Cum. preference ...	485 0	485 0	500	10.69											
5% Debenture ...	17 0	24 14	10	16.00	5.00	12.00	10	31.75	78.05	64.94	6	46.93	20.39	36	...
Clive ...	91 0	68 8	100	8.00											
6% Cum. preference ...	93 8	91 8	100	8.00	10.20	51.92	15	8.05	128.98	63.22	4.67	23.64	11.40	24.59	...
7% Cum. preference ...	152 12	132 0	100	31.49											
Dalhousie ...	114 0	114 8	100	15.00											
7% Cum. preference ...	15.19	...	1,000	15.19											
54% Debentures ...	990 0	...	1,000	28.00	15.00	29.74	1.46	11.70	74.57	46.42	15.14	33.21	4.54	9.87	...
Delta ...	255 0	248 8	100	5.00											
5% Cum. preference ...	92 8	106 8	100	15.00	24.00	9.00	56	13.00	76.37	56.36	9.17	27.76	8.94	13.54	...
Empire ...	25 4	115 0	10	10.00											
7% Cum. preference ...	117 0	476 4	500	8.86											
5% Debentures ...	476 4	461 0	100	21.00	47.26	6.00	41	49.03	270.49	181.05	3.54	63.48	7.14	5.84	1.74
Fort Gloster ...	475 0	155 0	100	14.00											
7% Cum. preference ...	125 0	82 8	100	7.00											
5% Cum. preference ...	87 0	...	100	25.00											
54% Debenture ...	100 0	321 0	100	14.00	13.00		71	37.64	82.12	49.26	1.07	28.35	10.93	2.13	...
Fort William ...	383 0	111 8	100	10.00											
7% Cum. preference ...	104 0	72 0	100	84.32		2.74	6	61.33	211.93	136.02	4.81	41.67	29.37	2.69	...
Ganges ...	101 0	130 0	100	6.00											
8% Cum. preference ...	125 0	795 0	300	10.80		28.00	5	24.70	71.47	47.46	79	2.04	15.96	47	29
Gondalpara ...	...	...	300	2											
Debentures ...	333 0	284 0	100	24.00	8.00	23.70	1.56	88.19	220.06	167.50	43.96	41.27	31.45	2.71	...
Gourapore ...	105 0	102 8	100	26.50											
6% Cum. preference ...	126 0	125 0	100	40.00	20.50	28.93	2.95	58.12	72.95	48.50	51.85	49.71	48.53	97	...
Hastings ...	106 0	103 8	100	25.00											
6% Cum. preference ...	44 2	31 2	10	16.80	1.60	13.55	32	25.84	66.38	45.81	80	36.48	11.93	11	...
Hoghtly ...	15 5	14 7	10	17.76	17.76	39.50	1.66	38.35	147.23	106.14	2.59	70.77	12.31	20.59	41.79
10% Preference [i]	29 13	24 5	100	65.62											
Howrah ...	121 8	114 0	100	7.75											
7% Cum. preference ...	120 0	112 0	100	17.50	20.00		1.65	112.86	242.26	149.76	12.35	63.11	52.63	31.42	...
7% 'A' C. P. ...	32 6	108 0ad	100	40.00											
Hutchinson ...	112 0	925 0	1000	25.00											
7% Cum. preference ...	932 8	125 0	125	87.00		19.20	39	10.95	111.31	75.39	35.70	24.95	13.52	7.75	...
54% Debentures ...	222 0	...	1	30											
Im ...	...	...	100	24.00	16.08	4.00	32	54.39	137.48	120.61	1.88	77.48	35.88	1.89	...
Daid ...	217 0	171 0	100	19.20											
Kanharhaty ...	195 0	102 0	100	16.00											
B. Ordinary ...	103 12	150 0	100	30.00	11.18	1.00	68	48.80	132.61	97.42	1.65	62.74	23.45	2.64	...
5% Cum. preference ...	145 0	138 0	100	24.00											
Kanknarrah ...	124 0	106 0	100	10.00											
B. Ordinary ...	102 0	235 0	100	21.00	41.00	7.00	1.19	33.42	105.58	74.86	6.53	43.59	17.16	5.29	52
6% Cum. preference ...	350 0	117 0	100	10.00											
Kelvin ...	110 0	201 0	100	54.00	22.33		95	60.41	163.67	112.53	1.40	75.39	16.30	35	...
7% Cum. preference ...	210 0	103 0	100	9.00											
Khardah ...	101 0	191 0	100	48.00	26.17	75.97	30	14.33	229.23	108.58	13.06	33.98	25.89	11.16	...
6% C. P. ...	205 0	116 0	100	15.00											
Kinnison ...	117 3	...	1000	25.00											
7% Cum. preference ...	965 0	136 0	100	25.48	10.50	37.82	4	15.35	139.26	78.80	1.62	25.48	14.14	1.47	...
5% Debentures ...	135 0	114 8	100	15.00											
Landowne ...	116 0	152 0	100	28.00	12.93	46.62	13	7.72	114.93	63.14	8.54	22.39	17.55	10.13	...
7% C. Preference ...	146 0	116 8	100	5.00											
Lawrence ...	115 0	93 0	100	10.00											
7% Cum. preference ...	92 0	277 0	100	10.00	35.00	6.51	54	8.36	50.99	36.06	20.25	...	14.05	21.18	...
54% 'B' cum. preference ...	415 0	101 0	100	10.00											
Lothian ...	111 0	85 0N	100	10.78			-2.60	21.71	18.91	12.24	40	16.82	5.82	19	...
7% Cum. preference ...	85 0	102 0	100	81.65		26.14	9	22.06	192.62	119.08	1.09	35.58	18.27	1.46	...
Mahabir ...	113 8	116 8	100	29.99	12.33	28.80	-7.08	32.88	172.83	94.28	1.18	26.27	26.40	82	6.77
Magna ...	118 0	116 0	100	7.50											
Nakhati ...	109 0	70 8	100	10.00											
7% Cum. preference ...	73 0	980 0	1000	25.00											
44% R. C. P. ...	980 0	14 0	10	20.00	15.05		4	40.87	28.57	16.93	49	35.16	31.90	11.09	68
44% Debentures ...	15 0	...	...	...											
Naskarpara ...	985 0	985 0	1000	5.00											
54% Debentures ...	...	...	...	...											

JUTE

NAME	Managing Agents/Secretaries	Loans		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %		
		Hessian	Sacking								Latest	First previous	Second previous
National ...	Andrew Yule ...	573	279	40.13	67.77	7.47	87	10-54 H	7.82	6.44	10	10	10
Nellinaria ...	7% C. P. ...	55	261	26.85	44.63	10.20	87	6-54 H	2.74	(a) 10.29	3 1/2	3 1/2	3 1/2
New Central ...	6% C. P. ...	439	270	33.34	55.01	10.40	1.01	6-54 H	7.92	7.53	12	12	12
Northbrook ...	4% Deb. ...	214	353	35.45	57.61	1.19	52	9-54 H	6.38	3.85	7 1/2	5	5
Nuddea ...	Sahu Jain ...	644	448	9.24	94.65	3.86	1.45	9-54 H	2.93	-60	1	nil	1
Orient ...	7% C. P. ...	551	50	29.03	45.28	6.17	43	11-54 H	4.56	2.11	5	5	6
Pranchand ...	Bird & Co. ...	364	240	11.63	48.32	1.63	14	10-53 H	1.04	3.02	Nil	Nil	Nil
Rameshwara ...	5 1/2% C. P. ...	238	162	21.04	34.17	5.27	72	6-54 H	90	4.23	2 1/2	2 1/2	2 1/2
Reliance ...	4% Deb. ...	924	352	62.55	95.93	15.65	54	9-54 H	3.14	-1.21	Nil	Nil	2 1/2
Shree Ambica ...	Macneill & Barry ...	703	208	48.73	81.93	19.86	1.76	3-54 H	6.81	8.85	5	5	nil
Soorah ...	6% C. P. ...	201	200	6.75	76.95	65	1.66	12-53 Y	7.52	9.87	3 1/2	3 1/2	Nil†
Standard ...	Jardine Henderson ...	367	283	36.88	53.63	75	17	9-54 H	88	(a) 72	1	1	1
Union ...	7% C. P. ...	740	586	72.53	112.42	1.88	67	9-54 H	8.35	(a) 1.01	3 1/2	3 1/2	4
Waverley ...	4 1/2% Deb. ...	306	159	32.63	47.12	11.82	49	6-54 H	3.42	4.36	25	6 1/2	Nil
	5% C. P. ...										2 1/2	(a)	Nil
	3 1/2% Debenture ...												

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit		Dividend per cent		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA												
Air India ...	Tata Industries ...	74.75	104.16	160.08 (a)	...	...	12-52 Y	1.41	20.16	nil	nil	nil
Air India International ...	Tata Industries ...	51.73	156.89	262.22 (a)	...	3	12-52 Y	(b) 38.35	(a) 69.48	nil	3 1/2	nil
Air Services of India ...	4% Debentures ...	17.72	34.80	50.73 (a)	...	41	6-51 Y	-5.70	-10.89	nil	nil	nil
Associated Cement Co. ...	Cement Agencies ...	239.28	728.08	17,36.16	37.08	32.96	7-54 Y	391.01	340.42	8 1/2	9 1/2	9 1/2
Bombay Burma Trading ...	Wallace & Co. ...	14.21	...	288.48	76.08	11.34	5-53 Y	24.89	46.90	12	18	38
	Old Shares ...	...	...	...	...	...	...	...	...	12	18	38
	New shares ...	...	...	...	...	...	...	...	...	12	18	30
Bombay Car ...	Directors ...	4.54	37.91	44.70	...	...	12-51 Y	15.31	12.65	7 1/2	6 1/2	9
Bombay Safe Deposit ...	F. F. Campbell & Co. ...	33	...	1.35	...	11	9-53 Y	73	76	16	17 1/2	15
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
Bombay Uganda Co. ...	Parakh Agencies ...	...	...	69.74	3	53	12-53 Y	3.93	...	6 1/2	5	5
Digvijay Cement ...	Shree Laxmi Agents ...	8.88	75.48	106.76	16.13	1.60	12-53 Y	23.82	23.11	6	6	5
	5% R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Indian Cement ...	Director's ...	3	...	...	...	1	3-54 Y	76	...	6	5	5
Indian Plastics ...	Birla Bros. ...	5.42	13.74	24.31	11.07	...	3-53 Y	1.64	72	20	20	20
	5 1/2% Cum. preference ...	...	...	...	...	...	...	...	1.67	nil	nil	ni
Industrial Investment ...	Premchand Roychand ...	24	...	6.49	...	35	12-54 Y	5.52	5.28	5 1/2	5 1/2	5 1/2
		...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
Kemp & Co. ...	Directors ...	5.84	37.58	46.68	7.67	...	3-54 Y	1.51	2.75	6	10	10
Killick Industries ...	Managing Director ...	...	...	...	...	...	6-54 Y	36.33	31.16	11	10	10
Larsen & Toubro ...	L. & T. (Management) ...	19.82	...	192.16	...	1.65	3-54 Y	13.18	14.21	10	10	10
	5% preference ...	...	...	...	...	...	...	...	...	5	5	5
Machinery Manfr. Corps. ...	Mahindra & Mahindra ...	8.26	14.59	28.04	...	30	3-54 Y	1.25	-7.49	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
	4 1/2% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
	Loan from I. F. Corps. ...	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corps. ...	Chinai & Co. ...	20.14	96.54	285.13	15.85	6.34	12-53 Y	89.67	63.65	9	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	20	5
Port Canning ...	David Sassoon & Co., Ltd. ...	...	...	6.40	...	11	4-54 Y	2.00	1.56	1 1/2	1 1/2	1
Scindia Steam ...	Narottam Moraries & Co. ...	141.55	...	9,17.87	...	15.07	6-54 Y	144.27	221.73	5	5	3 1/2
	4 1/2% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	Killick Industries ...	37.99	13.07	148.21	11.86	3.98	11-53 Y	35.81	35.95	80	70	35
Tata Chemicals ...	Tata Industries ...	31.81	91.43	200.14	...	1.72	6-54 Y	37.30	25.34	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	(a) 5	(a) 5	(a) 5
	4% Debentures ...	...	...	...	...	2.66	3-54 Y	...	...	...	...	...
Tata Oil Mills ...	Tata Industries ...	66.57	267.49	398.52	...	...	...	23.76	16.89	9	7 1/2	8
	4 1/2% Cum. preference ...	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
Western India Match ...	Directors ...	138.76	826.42	1109.31	41.58	...	12-53 Y	83.82	92.20	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

COMPANIES—Contd.

NAME	Market Quotation as on the Last day of		Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets				
	March 1955 Rs. as	March 1954 Rs. as			General Rs. 000	Others Rs. 000	Carry forward Rs. 000				Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
National ...	34 6	24 9	10	35.00	19.00	25.29	1.89	15.29	28.38	9.63	15.70	32.16	3.64	30.31	90
7% C. P. ...	116 8	122 8	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Nellinaria ...	12 1	11 9	100	26.25	17.25	5.50	1.23	10.17	26.83	18.86	4.85	27.99	7.72	21.88	...
6% Cum. preference ...	104 0	103 0	500	5.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	465 0	465 0	100	31.50	24.00	10.13	84	17.90	49.76	24.95	92	27.17	10.21	35.12	16
New Central ...	150 0	294 0	100	14.00	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	115 8	109 0	10	16.80	15.48	35.57	43	7.65	123.67	59.31	3.39	19.99	11.80	11.06	34
Northbrook ...	26 10	20 5	100	15.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. pref. ...	92 8	94 8	1000	20.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	875 0	...	50	66.80	18.00	13.70	33	33.62	215.10	138.38	4.21	29.29	20.60	1.61	...
Nuddea ...	54 8	44 8	100	24.91	16.78	11.03	1.21	8.94	71.20	49.55	53	29.63	1.77	9.29	...
Orient ...	192 0	170 0	100	39.96	7.56	...	-31.85	30.40	58.37	41.70	73	20.14	7.89	1.57	...
Pranchand ...	7 6	5 4	5	25.00	4.75	21	6	9.15	80.68	62.60	1.08	20.77	5.28	1.55	...
Presidency ...	930 0	930 0	1000	8.00	...	...	-2.36	17.82	26.15	7.67	38	17.55	5.33	72	...
4% Debenture ...	7 14	5 4	10	20.00	...	...	...	...	...	...	...	...	...	...	...
Rameshwara ...	9 4	8 8	10	7.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	14 14	14 2	10	49.50	...	1.50	19	25.61	123.56	57.14	1.81	44.28	7.42	1.88	...
Reliance ...	110 0	113 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	960 0	960 0	1000	25.00	12.12	1.00	10	120.06	103.17	71.03	1.72	74.43	61.54	5.14	...
5% Debenture ...	14 13ad	15 8	10	30.00	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica ...	100 12ad	104 0	100	11.70	5.00	5.30	2.55	10.79	48.33	37.62	3.34	15.58	12.60	13.40	...
7 1/2% Cum. preference ...	110 2	108 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Soorah ...	110 0	480 0	500	8.00	...	...	...	...	...	...	...	...	...	...	...
7% Cum. pref. ...	480 0	120 0	100	25.20	11.55	35.74	1	7.01	101.23	57.01	3.51	19.32	10.39	33.64	...
4 1/2% Debenture ...	156 12	98 0	100	9.00	...	...	...	...	...	...	...	...	...	...	...
Standard ...	97 0	...	1000	25.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	935 0	160 0	100	35.99	15.58	70.21	10	29.67	193.34	76.50	1.67	29.15	30.06	1.68	14
5 1/2% Debentures ...	200 0	115 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Union ...	111 8	970 0	1000	12.00	3.50	1.35	36	31.59	55.95	37.78	60	32.59	4.08	1.41	...
7% C. P. ...	965 0	7 11	1	2.50	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debenture ...	7 11	48 0	50	7.50	...	...	...	...	...	...	...	...	...	...	...
Waverley ...	52 0	440 0	500	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3 1/2% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1955	March 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. a.	Rs. a.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Air India	...	...	100	150.00	6.22	...	- 8.28	64.15	147.88	109.76*	2.00	60.70	59.57	13.70	20.00
Air India International	...	...	100	200.00	24.00	44.02	31	89.97	239.27	103.68*	1	106.85	113.34	11.53	...
4% Debenture	...	...	15	9.04	...	3.00	-47.10	9.25	30.07	16.81*	5	24.86	9.37	8.40	...
Air Services of India	...	...	100	90.79	65.75	353.00	6.93	617.27	2042.88	785.13	164.53	611.54	225.53	211.76	39.45
Associated Cement	179 8	157 12	100	1267.59	87.11	307.96	63	229.52	281.64	125.35	74.63	123.67	152.19	192.68	...
Bombay Burma Trading	...	...	2500	50.00	...	...	...	...	...	...	...	...	...	...	...
Old Shares	463 2	421 4	125	42.00	...	...	...	...	...	...	...	...	...	...	...
New Shares	168 12	146 14	50	40.00	11.14	19.63	2.79	26.48	58.61	15.06	65	11.70	10.63	33.52	...
Bombay Gas	...	...	200	2.40	75	17	1	1.4	5.32	3.86*	2.65	...	16	52	...
Bombay Safe Deposit	600 0	550 0	80	15.96	2.01	3	41	10.30	2.18	80	4.54	47	22.89	22	...
Bombay Uganda Co.	70 ON	54 ON	...	...	...	...	...	...	...	...	...	...	...	...	...
Digvijay Cement	175 12	115 0	100	59.68	13.00	...	1.63	80.02	167.86	51.49*	...	49.50	6.85	9.54	11.82
5% R. C. P.	96 0	80 0	100	39.75	...	55	...	...	...	...	...	...	...	...	...
Jadon Cement	30 8	0 15N	10	1.52	...	25	3	76	1.42	...	47	...	2.97	93	...
Jadon Plastics	0 15	20 ON	100	29.88	...	...	14	15.16	40.64	6.36	...	22.57	7.78	55	...
54% Cum. preference	65 0	80 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Industrial Investment	77 0	80 0	100	99.99	15.93	3.15	2.85	6.73	18	13	127.53	...	64	43	...
Kemp & Co.	226 4	263 12	200	12.00	3.50	2.91	17	9.31	24.44	10.70	78	7.79	4.87	69	...
Killick Industries	172 0	170 8	100	80.00	5.50	25.75	18	39.03	21.31	7.78	139.79	5.96	4.87	1.31	...
Larsen & Toubro	11 12	10 14	10	34.00	3.25	...	16	147.08	19.96	10.08	6.69	84.14	98.56	64	58
5% Preference	86 8	85 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Machinery Manfrs. Corps.	...	...	100	39.93	...	...	-25.50	57.82	93.35	7.36	21	22.22	7.31	52	7.36
4% Cum. preference	...	...	100	13.50	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corps.	...	...	...	55.54	...	...	...	...	...	...	...	...	...	...	...
National Rayon Corps.	201 0	162 8	100	158.70	...	24.63	50	145.86	493.71	110.00*	...	99.01	23.51	2.16	...
5% Cum. Preference	85 8	83 0	100	174.18	...	...	...	...	...	...	...	...	...	...	...
Port Canning	14 0	27 12	100	60.00	17.31	16.39	...	6.34	84.21	...	5.05	5	6.26	4.48	...
Scindia Steam	15 3	17 13	20	939.98	80.00	703.28	2.73	376.82	1492.76	371.00	474.51	23.54	681.14	199.80	40.76
44% Debentures	...	...	10	438.70	...	9.00	...	32	42.64	15.32	4.94	21.47	38.16	3.45	3.96
Saavnijpur Syndicate	81 0	75 0	10	7.00	...	...	...	...	...	...	...	...	...	...	...
Tata Chemical	15 0	14 7	10	92.15	...	2.03	57	129.26	288.66	95.00	...	89.72	25.06	2.54	...
5% Cum. Preference	115 10	131 4	100	59.97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	23	25.00	10.35	21.03	10	182.39	177.15	97.50	2.98	174.62	39.06	17.52	...
Tata Oil Mills	40 12	37 8	100	70.07	...	...	...	...	...	...	...	...	...	...	...
44% C. P.	...	...	100	29.89	...	...	...	...	...	...	...	...	...	...	...
Tata Steel	201 4	206 4	100	275.00	50.00	19.25	4.27	241.26	249.75	149.75	30	200.75	149.16	139.34	21.00

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
NORTHERN INDIA												
Airways (India) ...	Air Transport ...	27.42	91.28	142.67	...	47	12-52 Y	14.02	18.68	10	5	5
Alkali & Chemical ...	Imp. Ch. Industries ...	...	67.40	117.09	30.62	...	9-54 Y	17.21	(m)21.60	6	6	6
Aluminium Corpn. ...	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
...	J. K. Industries ...	22.41	21.33	66.61	26.59	...	3-54 Y	7.40	5.47	5	5	5
...	6% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
...	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
...	Deferred ...	...	...	...	...	...	...	...	...	5	5	5
...	5 1/2% Debentures ...	...	...	...	...	...	...	...	...	nil	nil	nil
...	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
...	5 1/2% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	Directors ...	3.75	...	...	...	...	12-53 Y	7.07	3.92	6	6	12 1/2
...	4 1/2% Cum. preference ...	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
...	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	Turner Morrison ...	5.72	165.20	178.43	...	47	8-54 Y	4.72	(a) 5.80	12 1/2	12 1/2	12 1/2
Assam Bengal Cement ...	Eastern Corporation ...	7.79	41.70	70.09	5.86	59	3-53 Y	8.67	1.50	nil	nil	nil
...	Deferred ...	...	...	...	...	...	...	...	...	...	...	...
...	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	Directors ...	13.27	30.90	124.88	4.90	...	12-53 Y	13.62	12.18	12 1/2	12 1/2	12 1/2
Assam Saw Mills ...	Bird & Co. ...	3.59	17.70	32.14	4.88	12	9-53 Y	(v)-12	4.26	nil	8 1/2	16 1/2
Associated Hotels ...	Oberoi Hotels ...	13.12	37.08	61.61	...	1,63	3-54 Y	9.70	8.21	2	2	2 1/2
...	7% Cum. preference Tax ...	...	...	...	...	...	...	...	...	7	7	7
...	4 1/2% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
...	6 1/2% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala ...	13	7.37	6.16	1.59	44	12-52 Y	1.90	2.32	6	2	nil
...	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
...	Deferred ...	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	Directors ...	78.68	977.84	1014.44	169.61	...	12-53 Y	21.76	25.63	20	20	25
...	Deferred ...	...	...	...	...	...	...	...	...	...	...	...
Barroo coke ...	Jardine Henderson ...	2.97	13.34	22.64	4.76	51	3-54 H	2.46	1.77	15	15	20
Bathgate & Co. ...	Directors ...	2.74	9.13	16.21	6.86	...	12-53 Y	-6.31	-11.87	7 1/2	7	7
...	4 1/2% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54 Y	...	...	...	...	...
Bengal Assam Steamship ...	Andrew Yule & Co. ...	10.24	20.91	29.20	...	92	10-54 Y	36	32	nil	nil	nil
...	7% Cum. preference ...	...	...	...	...	...	...	...	...	13 1/2	7 1/2	12 1/2
Bengal Chemicals ...	Sonya Prasanna Sen ...	27.43	79.42	153.99	27.59	...	4-53 Y	15.04	13.17	7	7	7
...	7 1/2% Cum. preference ...	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
...	4 1/2% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	...
...	5% Debentures ...	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
Bengal Elec. Lamp ...	P. C. Datta ...	1.10	14.57	33.04	...	...	3-51 Y	5.40	4.15	6 1/2	5	...
...	Deferred ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	Balmer Lawrie & Co. ...	2.32	112.16	115.45	5.34	57	6-54 H	5.00	4.74	10	8 1/2	6 1/2
Bengal Paper ...	Balmer Lawrie & Co. ...	22.26	52.16	88.09	3.83	89	6-54 H	11.64	13.13	10	8 1/2	6 1/2
...	7% Cum. Preference ...	...	...	...	...	...	...	...	...	6 1/2	6 1/2	3 1/2
...	7% Cum. preference ...	...	...	...	...	...	...	...	...	3 1/2	3 1/2	3 1/2
...	6% 'B' R. C. P. T. ...	...	...	...	...	...	...	...	...	3 1/2	3 1/2	3 1/2
...	4 1/2% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	S. Lal Bhagat & Co. ...	23.89	11.76	58.49	17.72	82	12-53 Y	7.44	9.39	6 1/2	6 1/2	6 1/2
Bengal Timber ...	Jardine Henderson ...	1.44	19.20	22.69	15.22	...	6-54 Y	1.01	-2.76	nil	nil	nil
...	8% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	Ramdudd Ramkissendass ...	8	...	1.56	...	14	12-53 Y	72	72	5	5	5
...	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	...
Bharat Airways ...	Birla Brothers ...	28.05	38.76	119.58 (a)	...	...	12-52 Y	-1.06	1.71	nil	nil	nil
...	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	1.20	17.96	20.98	21.08	6	1-53 Y	-3.35	-26	nil	nil	nil
Bhartia Company ...	Jwalaprasad Bhartia ...	6	...	3.17 (d)	...	...	3-53 Y	-3.24	7.65	nil	nil	nil
Birds Investments ...	Lovecock & Lewes ...	...	...	...	...	...	9-54 Y	4.94	4.9	12 1/2	12 1/2	12 1/2
...	5 1/2% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	...
Biera Stone Lime ...	Bird & Co. ...	2.79	23.70	31.02	4.46	13	3-54 H	2.19	2.14	5	5	8 1/2
Britannia Biscuits ...	A. P. Chanda ...	6.03	80.65	124.16	...	...	3-54 Y	12.41	5.72	10	5	7 1/2
...	8% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	...
...	5 1/2% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum & Br. Ceylon Corpn. ...	A. T. C. Inv. Co. ...	...	...	...	...	...	3-51 Y	(d) 9.04	16	nil	nil	nil
...	B. D. Wright ...	...	...	...	...	...	12-53 Y	14.02	19.68	34	24	32
...	6% Cum. Part preference ...	...	...	...	...	...	...	...	...	...	...	...
British India Corpn. ...	Directors ...	168.77	429.19	693.29	348.25	...	12-54 Y	(O) 25.60	72.08	34	18	24
...	8% Cum. preference ...	...	...	...	...	...	...	...	...	1 1/2	10	12 1/2
Brushware ...	Begg Sutherland & Co. ...	1.01	1.70	3.31	39	13	11-54 Y	16	6	8	8	8
Burma Mines ...	R. D. Althorp ...	23.03	20.59	39.90 (b)	43.47	...	6-51 Y	(v) 5.93	(a) 45.56	5	10	20
Burma Lime ...	S. C. Chunder & Co. ...	19	67	1.57	62	...	9-52 Y	1.96	6	nil	nil	nil
...	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
...	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	Soorajmull Nagarmull ...	...	...	...	...	1,33	9-53 Y	5.75	6.08	5	3 1/2	5
...	5 1/2% R.C.P.T. ...	...	...	...	...	...	...	...	...	...	...	...
...	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	1.07	2.72	4.05 (d)	...	36	6-54 Y	1.33	...	3 1/2	3 1/2	3 1/2
Calcutta Investment Co. ...	Ramdudd Ramkissendass ...	...	...	69	...	3	12-53 Y	3.95	27	4	3	5
Calcutta Landing & Shipping ...	Gladstone Lyall ...	3.55	...	8.43	...	43	10-53 H	2.30	3.26	1	1	1
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	46	...	2.05	...	18	3-54 Y	1.42	1.26	11 1/2	10	5
...	4 1/2% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Steam Nav. Co. ...	Hoare Miller & Co. ...	4.58	1.61	8.10	...	25	6-54 H	1.19	1.90	5	5	5
Camperdown Pressing ...	Pyne & Co. ...	...	...	54	...	24	7-51 Y	61	...	6	6	...
Central Hydraulic ...	Andrew Yule & Co. ...	15	50	93	...	18	6-54 Y	61	38	6	6	...
Cherra Chhatrak Rapeway ...	Gillanders Arbuthnot & Co. ...	78	9.85	11.64	...	52	3-54 Y	65	38	5	4	5
Christian Mica India ...	Ram Kumar Agarwala ...	12.05	134.53	167.06	42.78	5,52	12-52 Y	15.70	2.27	5	12 1/2	15
...	5 1/2% Cum. preference ...	...	...	...	...	...	...	...	...	...	...	...
...	Deferred share ...	...	...	...	...	...	...	...	...	...	...	...
...	4 1/2% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	3.97	...	26	12-53 Y	1.62	1.77	15	15	15
...	Management Shares ...	...	...	...	...	...	...	...	...	...	...	...
...	4 1/2% Debentures ...	...	...	...	...	...	...	...	...	2	2 1/2	2 1/2
Dalmia Cement (Bharat) ...	Hari brothers ...	4.75	111.28	148.76	21.01	2,82	12-53 Y	37.94	37.14	20	20 1/2	20 1/2
...	Ordinary ...	...	...	...	...	...	...	...	...	...	...	...
...	6% Cum. preference ...	...	...	...	...	...	...	...	...	10	6 1/2	6 1/2
...	6% Cum. preference ...	...	...	...	...	...	...	...	...	10	6	12
...	Deferred ...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	10	nil	nil

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital Rs. 000	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreci- ation Rs. 000	LIQUID ASSETS				
	March 1955 Rs. a.	March 1954 Rs. a.			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standing Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA															
Airways (India) ...	8 8	11 3	10	21.61	13.00	2.70	2.86	39.13	50.33	29.88	13.42	10.34	27.17	7.92	...
Alkali & Chemical ...	16 7	15 8	10	32.00	23.00	19.29	1.14	120.44	182.23	31.11	...	73.13	30.23	2.38	...
5% Cum. Preference ...	106 0xd	107 8	100	31.00	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	7 0	6 2	10	47.50	15.00	...	91	15.83	188.51	58.00	...	43.66	18.60	3.97	...
6% Cum. preference ...	100 8	79 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	89 0	58 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	1 15	3 15	2 1/2	2.50	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	1000 0	1010 0	1000	15.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	980 0	980 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debenture ...	...	...	1000	50.00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20.00	3.50	9.00	76	81.89	88	44	54.89	5.67	42.05	16	41.94
41% C. P. ...	...	...	1000	20.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	21 11	16 15	10	30.00	21.87	15.75	2.40	10.63	31.77	21.12	9.76	12.33	39.98	7.92	...
Assam Bengal Cement ...	6 8	4 10	10	43.14	10.54	59	-1.21	85.05	120.13	51.80	5.34	25.89	46.51	24.15	...
Deferred ...	1 7	1 2	1	4.71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	24.98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	20 4	22 0	10	30.00	5.00	2.00	1.35	21.44	29.22	19.64	6	21.70	18.64	9.86	10
Assam Saw Mills ...	6 1	7 0	3	14.00	7.11	20.59	-97	6.96	25.86	6.95	...	18.26	7.28	64	2.59
Associated Hotels ...	4 7	6 8	10	20.00	14.00	9.00	41	45.72	106.29	39.87	43.17	8.09	22.53	11.72	8
7% C. P. T. ...	65 4	65 0	100	21.67	...	...	...	...	...	...	...	...	...	...	...
41% Debentures ...	860 0	860 0	1000	26.00	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	960 0	960 0	1000	6.70	...	...	33	3.33	2.77	94	9.90	3.05	3.15	3.01	...
Associated Mining ...	6 13	6 8	10	5.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	32 0	22 12	50	4.10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 0	4 6	5	30.01	61.00	50.63	5.44	271.24	39.55	30.55	63.13	182.81	138.76	12.35	...
Balmuir Lawrie & Co. ...	164 0	293 0	100	40	10.00	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	40	12.00	...	75	31	13.12	38.21	35.12	1	13.42	16.22	93	...
Barasat coke ...	21 4	18 11xd	10	40.00	...	...	-22.19	5.98	23.15	1.24	...	6.65	4.61	62	...
Bathgate & Co. ...	1 14	1 7	10	10.00	...	...	...	...	...	...	...	...	...	...	...
41% C. P. ...	42 4	34 8	10	16.92	...	...	-4.36	3	7.69	4.95	9.60	10	13	2	...
Behar Rice Mills ...	2 6	2 6	100	20.00	...	99.42	1.00	13.12	133.68	13.76	3.23	35	1.54	20.49	...
Bengal Assam Steamship ...	141 0	178 0	60	3.00	9.00	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	81 12	78 0	100	45.14	18.50	19.76	11.86	57.07	100.12	42.85	16.07	35.79	71.72	7.37	...
Bengal Chemicals ...	99 0	100 0	10	9.00	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P. ...	13 8	13 5	10	11.91	...	...	...	...	...	...	...	...	...	...	...
44% C. P. ...	81 0	81 0	100	13.90	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	10	15.00	5.00	25	91.11	15.57	20.96	8.72	...	13.15	8.11	4.88	...
Bengal Elec. Lamp ...	...	...	1	1.39	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	12.00	5.50	1.20	67	15.81	30.11	22.34	35	2.56	18.10	35	...
Bengal Flour ...	23 8	21 8	25	45.00	16.00	10.65	1.50	42.53	198.78	157.10	83	49.73	30.65	4.38	83
Bengal Paper ...	65 0	58 8	50	2.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	67 8	69 8xd	100	4.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	135 8	127 8xd	100	20.00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	9 0	87 0xd	100	4.90	...	...	...	...	...	...	...	...	...	...	...
41% Debentures ...	482 8	482 8	500	31.70	1.50	...	15	44.65	60.96	23.31	5	28.03	11.23	53	50
Bengal Potteries ...	3 0	2 15	24	6.00	...	-4.70	24.18	7.28	7.26	1.00	15.23	11.78	43	...	...
Bengal Timber ...	40 0	25 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	89 8	90 0	100	3.00	80	...	1	1.75	10.18	2.03	10	...	62	68	...
Bhagwati Pressing ...	4 0	5 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	58 0xd	70 0	100	50.00	...	-22.17	69.26	64.84	3.50	1.00	25.50	31.48	6.86	1	...
Bharat Airways ...	2 2	1 15	100	30.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	5 0N	5 0N	10	10.00	3.78	1.60	-7.76	53.74	27.64	7.53	2	31.17	7.98	22	1.83
Bharat Starch & Chemical ...	49 0	50 0	100	21.00	50	...	-2.76	1.98	...	...	...	12.93	7.62	16	...
Bhartia Company ...	16 12	15 9	100	20.00	3.00	4.99	1.22	14.99	...	...	57.54	...	10.25	42	...
Birds Investment ...	80 0	76 12	100	24.00	...	...	...	...	...	...	...	...	...	...	...
51% C. P. ...	43 4	33 14	10	10.00	2.33	20.49	9	17.11	56.55	32.63	13	10.75	13.10	1.09	1.02
Biera Stone Lime ...	12 8	12 0	10	30.65	24.00	13.09	1.64	27.09	102.30	26.95	...	20.77	13.95	1.32	...
Britannia Biscuits ...	12 11	13 7	10	15	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference ...	100 0%	100 0%	...	15.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	3 13	3 3	4 1/2	7.50	...	1.82	...	1.54	10.17	1.76	2	...	24	19	...
Br. Burma Petroleum (E.) ...	11 14	14 4	10	35.00	20.75	21.94	1.74	35.37	57.58	45.44	36.22	33.44	30.18	18.01	...
Br. Ceylon Corporation ...	11 12	11 4	10	17.50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Part Prefr. ...	8 2	8 9	5	525.00	40.00	60.83	2.81	369.03	269.30	207.14	228.31	431.08	135.35	21.78	...
British India Corporation ...	143 0	144 0	100	81.00	...	2.00	11	33	2.42	2.26	1.55	2.06	74	1	...
8% Cum. preference ...	...	...	9	1.00	135.01	68.78	-41.42	23.22	196.295	429.74	113.21	76.39	16.39	31.84	...
Brushware ...	1 13	1 9	10	2.00	10	...	2	1.09	4.19	30	2	92	35	15	...
Burma Mines ...	3 0	5 4	5	63	...	...	...	...	...	...	...	...	...	...	...
Burma Lime ...	...	...	1000	1.50	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	...	...	10	65.00	50	...	56	12.13	...	1	116.16	...	19.16	2	...
6% Debentures ...	6 13	6 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	69 4	72 0	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
51% R. C. P. T. ...	850 0N	850 0N	100	8.00	...	52	20	1.47	15.78	10.90	8.50	26	76	1.39	...
4% Debentures ...	81 0	72 0	100	55.00	17.50	4.12	49	22.14	19.48	3.56	...	40.79	44.19	34	...
Calcutta Hydraulic ...	50 0	50 0N	100	6.25	1.10	1.00	14	11.04	17.79	12.30	50	59	9.98	2.08	1.00
Cal. Landing & Shipping ...	14 14	7 12	10	7.42	15	1.41	9	4.49	13.38	1.37	3	1	2.33	23	...
Calcutta Safe Deposit ...	8 1	...	1000	1.05	...	...	...	...	...	...	...	...	...	...	...
41% Debentures ...	110 0	145 0	100	12.60	5.24	3.54	49	14.09	58.71	35.56	...	2.41	4.34	25	...
Calcutta Steam Navigation ...	121 0	86 0	100	4.30	65	15	2	1.36	6.90	4.63	...	...	...	1.34	...
Camperdown Pressing ...	86 8	91 4	100	5.00	1.45	10	13	67	10.91	9.30	4.60	...	21	93	...
Central Hydraulic ...	6 8	7 6	5	4.75	...	4.75	9	1.55	12.26	8.81	15	2.57	3.47	1.50	...
Cherra Chhatral Ropeway ...	10 6	10 12	10	30.00	20.50	...	2.52	54.48	61.54	18.19	23.61	50.39	23.61	11.14	...
Chroettien Mica Indus ...	62 12	61 8	100	30.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. preference ...	7 0	7 1	5	15.00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	870 0	870 0	1000	15.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	...	...	150	15.00	3.64	3.30	1.81	2.12	48.72	7.17	4.16	...	28	3.55	...
Clive Building ...	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Management Shares ...	445 0	442 8	500	21.83	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	13 14	9 5	10	26.50	22.00	20.65	68	169.45	81.39	23.75	209.03	67.27	20.58	5.81	2.67
Dalmia Cement ...	3 7	1 14	24	35.00	...	...	...	...	...	...	...	...	...	...	...
Ordinary ...	97 0	82 0	100	23.72	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	33 0	27 8	40	5.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	1 12	1 12	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000		Ra. 000	Ra. 000			
NORTHERN INDIA (Continued)												
Darjeeling Properties	Goenka & Co. 6% preference	9	...	31	...	...	3-51 Y	—5	...	nil	...	...
Darjeeling Ropeway	Goenka & Co. 54% Debentures	13	30	1,16	...	4	3-53 Y	33	56	11	...	...
Delhi Flour Mills	R. G. Cowan & Co. 7% Cum. preference	2,73	4,60	7,30	...	32	10-53 Y	1,77	1,75	6	6	6
	7% Debentures	...	...	...	...	...	...	...	...	7	7	7
	54% Debentures	13,48	31,54	71,07	6,05	1,92	3-54 Y	18,19	13,37	12	12	15
Dhrangadhra Chem. Works	Sahu Bros. Directors	19,69	40,45	97,82	...	...	12-53 Y	29,44	(a21) 34,08	10	10	10
Duncan Brothers	4% Cum. preference	35,96	77,10	1257,95	...	...	12-53 Y	120,66	126,09	13	13	15
Dunlop Rubber Co.	Directors	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	11,39	...	6	12-54 Y	11,99	15,94	9	9	9
Eastern Investments	Bird & Co. Ltd. 5% Cum. preference	15,78	80,81	99,84	5,54	44	12-52 Y	2,60	9,63	5	5	5
Eastern Manfg. Co.	McLeod & Co. 6% Cum. preference	5,92	70,20	84,28	59,31	30	3-52 Y	8,65	9,92	6	6	6
F. & C. Osler	S. B. Indus. Development 44% Cum. preference	2,36	23,76	28,28	8,31	...	2-54 Y	11	34	4	4	4
Frank Ross	Directors	...	...	...	...	...	...	...	...	4	4	4
	44% Cum. preference	2,90	1,26	7,23	...	8	3-54 Y	1,40	1,73	15	15	10
Fraser & Co.	Kilburn & Co. Mgr. Director	14,50	122,92	158,60	25,45	...	3-54 Y	7,72	10,14	12	12	10
French Motor	Macneill & Barry	5,57	18,81	31,30	5,39	1,61	9-54 H	1,91	1,60	7	7	40
Ganges Rope	Bird & Co. Ltd. 5% Cum. preference	...	...	...	...	3	8-54 H	18	18	2	2	2
General Invt. & Trust	6% Cum. preference Tax	33,67	131,41	137,66	25,35	...	3-54 Y	19,70	21,94	7	7	10
Gillanders Arbuthnot	Directors	12,64	8,48	...	...	...	12-53 Y	3,08	4,70	3	5	7
Gladstone Lyall & Co.	5% R. C. P. T. 6% C. P. T.	15,70	190,92	230,44	1,87	...	12-53 Y	(r) 23,67	(a9) 37,76	17	35	20
Godfrey Phillips	Directors	5,58	45,64	63,83	...	13	3-54 Y	2,09	5,49	2	5	6
Great Eastern Hotel	B. P. R. Syndicate	27	...	...	...	...	7-53 Y	2,08	2,54	5	5	5
Hindusthan Building	Directors	7,40	61,52	74,43	12,93	18	12-50 Y	—59	...	4	4	4
Hindusthan Development	N. R. Sarker & Co. 4% C. P.	2,13	6,37	11,45	3,67	...	3-54 Y	3,85	...	6	6	6
Hindusthan Gas	Directors	8	...	...	42	26	3-53 Y	33	49	1	...	...
Hindusthan Housing	Jainarayan Ramchander 4% Debentures	53	1,63	2,12	...	18	9-53 Y	37	71	...	...	...
Hindusthan Ice	R. N. Jhunjhunwala 5% Debentures	37,85	224,40	298,68	34,88	...	3-54 Y	76	5,37	...	...	...
Hindusthan Motors	Rirla Brothers	50	7,05	7,05	...	...	3-54 Y	56	...	...	...	...
Hindusthan Woollen	Directors	10,39	755,80	766,08	10,23	...	12-53 Y	(l) —80	(ak) 9,11	12	12	12
Hoare Miller	Directors	1,90	...	57,68	1,85	20	6-54 H	1,45	1,32	12	12	12
Hooghly Flour	Shaw Wallace & Co. B. N. Elias & Co. 44% R. C. P.	78	42	1,53	...	...	6-54 Y	43	1,08	...	...	...
Hooghly & Ganges Hyd.	4% Debentures	...	...	...	...	...	12-53 Y	—2	3,09	...	...	...
India Genl. Navigation & ...	Kilburn & Co. 6% C. P.	10,25	19,69	40,89	3,28	72	9-54 H	6	9,19	6	6	6
India Paper Pulp	Andrew Yule & Co. Ltd.	35,64	126,54	360,28	...	3,57	3-54 Y	27,80	58,27	5	5	5
India Steamship.	Lionel Edwards 5% R. C. P.	42,89	152,47	237,63	...	...	12-54 Y	1,46	(a) 4,10	5	5	5
Indian Aluminium	Directors	...	...	...	...	...	3-54 Y	(v) 44,03	70,03	10	10	10
Indian Cable	5% C. P. T. 6% C. P. P.	...	...	...	...	28	12-53 Y	4,03	6,87	10	10	10
Indian Copper & I. N. Airways	Gillanders Arbuthnot & Co. 6% C. P. P.	...	7,85	1,400	...	...	12-52 Y	9,90	7,25	...	...	...
	Cowan Bros. Directors	...	...	...	...	...	...	...	...	...	...	...
	Prefd. Ord.	...	...	...	...	...	...	...	...	...	...	...
	Deferred	1,05	...	...	...	20	3-53 Y	2,31	3,04	7	10	10
Indian Rubber Manfrs.	G. S. Moulton & Co. 5% C. R. P.	3,92	27	34,61	48	1,68	9-53 Y	13,55	16,60	5	5	5
Indian Wood Products	Gill. Arbuthnot & Co. Steel Bros. & Co. Limited	13,50	552,76	607,05	...	3,36	12-52 Y	(a15) 60,52	(a16) 51,47	25	30	35
Indo Burma Petrol	7% C. P. T. 7% C. P. T.	...	...	...	...	7	8-54 H	39	(n) 44	13	10	10
Investment & Finance	Bird & Co. Ltd. 5% C. P. 6% C. P.	...	...	...	...	...	9-50 Y	1,65	...	3	3	3
Ivan Jones	Kidar Nath Directors	1,18	2,22	7,39	3,09	...	12-53 Y	1,65	1,46	21	21	21
James Wright	6% C. P. Directors	1,66	12,36	19,74	5,79	...	...	81	1,39	6	8	8
	Deferred	...	...	...	...	...	...	...	...	6	7	7
Jardine Henderson	Directors	21,14	777,32	820,81	17,52	...	3-54 Y	34,72	30,91	7	7	10
	54% C. P. T. Directors	...	...	161,51	...	...	12-53 Y	—3,84	—11,86	5	5	5
Jorwanel (1929) Ltd.	Directors	48	33	60	...	...	3-53 Y	—32	—25	...	...	...
Kalimpong Ropeway	Directors	...	30,31	38,62	2,96	...	12-52 Y	3,92	3,53	...	...	...
Kalyanpur Lime & Cement	Directors	...	...	...	...	...	...	...	...	14	...	...
	7% P. T. Deferred	...	...	...	...	...	...	...	...	7	...	...
	54% Debentures	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Kangra Valley Slate	Directors	21	1,81	2,46	...	6	6-54 H	35	(l) 1,20	...	...	...
Karanpura Development	Bird & Co. Directors	...	...	...	...	...	12-53 Y	4,01	13,75	4	8	10
Kettiewell Bullen & Co.	54% C. P. T. 4% C. P.	...	...	...	...	82	12-53 Y	7,58	5,69	13	15	15
Kumardhahi Fireclay	Bird & Co. 7% C. P.	8,18	58,21	83,57	4,77	...	...	...	...	7	7	7
	54% R. C. P. T. East India Development Co.	5,65	262,93	303,54	18,41	42	3-54 Y	4,14	6,10	5	5	5
Knaum Products	54% R. C. P. T. 44% Debentures	...	...	23,43	10,42	53	3-52 Y	26	—24	...	...	...
Macfarlane & Co.	Jones & Co. Ltd. Directors	2,85	19,42	64,31	...	...	3-54 Y	29,89	29,48	7	7	10
Macneill & Barry	54% C. P. T. 5% Debentures	31,70	...	...	...	...	...	...	...	5	5	5

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1955	March 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Outstanding	Cash	Others
	Ra. a.	Ra. a.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)															
Darjeeling Properties ...	3 0	2 0	10	5,32	...	1	...	17	5,42	11	...	4	30	11	...
6% preference ...	5 0	5 ON	10	2,48	...	...	...	...	2,69	14	...	93	38	80	...
Darjeeling Ropeway ...	3 11	3 2	500	1,00	2	40	...	3	75	...	...	...	...	...	...
5% Debentures ...	...	...	100	5,60	...	...	...	81	4,59	38,36	20,71	5,43	1,20	3,12	42
Deli Flour Mills ...	10 0	9 0	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference ...	...	...	500	5,00	6,00	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	223 0	166 0	100	21,50	...	15,63	24,90	48	76,42	99,54	35,37	24,67	27,45	18,66	...
Dhyanaghat Chem. Works	138 Cnd	116 8	100	45,00	...	45,00	10,00	3,34	140,42	23,30	5,39	170,08	1,26	96,98	47,73
Duncan Brothers ...	71 0	67 0	10	160,00	138,00	11,00	10,83	185,00	454,79	175,17	16	362,59	140,47	26,44	...
4% Cum. preference ...	37 6	36 2	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	127 8	101 8	100	40,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	101 0	102 8	100	130,00	...	...	...	...	...	...	126,55	...	2,28	11,12	...
6% Cum. Pref. Tax ...	101 0	138 0	100	51,26	45,57	...	...	3,15	12,97	...	...	...	...	...	...
5% Debentures ...	167 0	80 ON	100	25,00	...	...	...	...	8	17,40	27,29	15,66	31	15,60	4,81
Eastern Investments ...	80 ON	...	100	2,00	...	5,00	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	...	...	100	25,00	3,00	1,27	4,46	30,49	16,60	3,86	20,02	46,80	41,70	2,71	2,73
Eastern Manufacturing Co.	17 6	14 0	10	25,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	64 0	53 8	100	6	14	...	53	...	1,58	1,72	96	...	8,44	2,68	19
F. & C. Osler ...	2 11	4 0	100	2,75	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	...	...	100	3,78	1,75	1,85	28	1,74	7,34	3,82	4,11	...	1,46	3,7	...
4 1/2% Cum. preference ...	16 5	15 0	20	30,00	4,00	10,28	1,30	48,97	25,66	12,69	16,75	25,45	35,50	3,88	...
Fraser & Co. ...	19 10	12 0	100	14,00	...	9,35	11	39,08	33,12	18,66	...	23,76	23,91	4	...
French Motor ...	196 0	191 8sd	100	2,75	7	10	8	41	...	...	...	4,81	...	3	8
Ganges Rope ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
General Inv. & Trust ...	...	...	100	1,00	...	15,00	25,00	1,58	214,38	18,19	6,88	85,22	25,67	191,62	9,14
5% Cum. preference ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	...	...	100	25,00	...	...	...	...	...	...	11,55	16,67	39,14	3,22	...
Gillanders Arbuthnot	11 10	...	100	20,00	3,80	3,16	...	24	53,82	28,61	4,03	11,55	16,67	39,14	3,22
5% R. C. P. T.	67 8	69 8sd	100	14,15	...	...	...	...	...	...	...	100,13	23,40	76	...
Gladstone Lyall & Co.	...	...	100	30,00	...	6,35	15,43	69,21	52,88	16,18	...	...	...	...	...
6% C. P. T.	17 12	29 8	10	40,00	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	67 0	76 12	100	30,00	...	9,75	1,67	1	18,82	68,59	29,41	...	5,78	6,36	94
5 1/2% C. P. T.	239 0	262 0	250	15,00	1,50	...	...	8	7,66	8,89	2	14,54	...	6,57	4,25
Great Eastern Hotel	6 0	8 6	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Building	...	...	100	99,03	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	...	...	10	10,49	5,50	...	...	10	8,01	23,93	11,43	7	10,69	2,66	17
Hindusthan Development	9 8	6 14	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas	...	...	75	15,00	...	...	...	2	6,38	23,87	...	2,50	...	4,67	38
4 1/2% Debentures	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	...	...	5	10,00	45	1,00	...	...	1,06	20,79	9,00	...	57	1,22	57
4% Debentures	0 12	1 2	1000	496,12	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	...	...	10	34,97	...	...	...	4,55	31,68	305,00	60,53	14,48	124,11	49,43	99,88
5% Debentures	...	...	10	35,20	19,00	1,40	...	12	52,29	21,18	6,49	7,86	7,05	21,49	49
Hindusthan Motor	...	...	10	6,00	3,00	36	16	...	5,39	14,21	10,87	11,76	10,54	50,33	2,02
Hindusthan Woollen	2 13	30 12	10	8,00	34	86	7	1,62	15,50	4,70	5,92	...	5,42	8,05	6
Hoare Miller	22 10	2 14	100	4,00	...	...	...	...	...	...	...	...	10	1,21	6
Hoochly Flour	3 0	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Hoochly & Ganges Hyd.	...	...	10	6,56	13	8,92	...	3	16,98	56,33	34,54	40	5,27	6,34	30
4 1/2% Debentures	99 0	73 8	10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Genl. Navigation	72 0	72 12	10	30,00	12 00	19,20	2,34	17,69	107,15	71,76	...	27,64	14,34	3,15	...
6% C. P.	235 0	191 0	100	225,00	50,00	24,99	1,65	191,40	441,61	152,37	5	1,08	121,59	106,08	...
India Paper Pulp	7 11	8 10	10	25,00	...	...	...	...	...	...	...	...	...	...	...
India Steamship	99 0	104 0	100	160,00	15,00	21,78	2,96	198,82	396,21	154,14	15	140,32	46,99	9,03	...
5% R. C. P.	165 8	115 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	76 4	78 0	10	152,89	55,00	54,41	19,70	82,72	132,87	46,27	5	137,03	126,70	4,19	23,05
5% C. P. T.	24 14	20 4	10	12,88	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	21 2	18 4	10	9,14	12 70	...	35	76	6,72	18,39	9,98	1	11,29	3,76	4,20
6% C. P. P.	4 15	5 2	2 1/2	83,75	...	2,21	...	...	9,23	72,86	90,71	...	39,15	12,78	11,69
Indian Copper	6 12	6 12	10	1,25	...	...	...	...	...	...	...	...	...	...	...
I. N. Airways	12 8	13 4	1	8,28	3,10	28	...	39	3,62	14,39	7,97	14	6,45	6,91	6,03
Prefd. Crdy.	99 0	95 0	100	20,00	11,00	4,43	1,63	14,55	17,45	12,67	4,46	33,70	4,18	4,50	...
Deferred	38 12	33 12	10	100,00	8 00	135,48	4,03	222,88	289,32	110,96	53,71	63,03	24,97	211,32	...
Indian Rubber Manfr.	126 8	87 8	40	50,00	...	...	...	...	...	...	...	...	...	...	...
5% C. R. P.	109 8	96 0	100	5,00	1,06	72	6	80	...	...	...	11,18	...	33	12
Indian Wood Products	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Indo Burma Petrol	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	2,40	...	95	37	4,74	58	...	51	3	3,09	4,49	1,46
6% C. P.	...	...	100	5,88	1,00	53	6	7,88	2,68	...	36	5,81	5,79	3,29	68
Ivan Jones	2 15	2 8	50	1,30	...	...	...	...	...	...	...	...	...	...	...
James Wright	35 3	33 0	1	1,17	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	0 8	0 14	100	200,00	52,00	7,28	...	...	226,96	31,49	7,53	372,91	17,52	96,30	80
Deferred	118 0	115 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	76 4sd	78 8	10	72,00	...	8,00	...	...	112,08	36,08	21,26	5	97,72	56,55	2,23
5 1/2% C. P. T.	8 8	8 8	10	4,50	...	75	...	...	1,81	7,06	3,51	9	1,39	73	12
Jawaharlal (1929) Ltd.	2 2	2 11	100	14,99	35,00	...	...	...	13,20	47,55	1,43	4,01	8,38	14,45	1,27
Kalimpong Ropeway	100 0	...	100	4,94	...	...	...	...	...	...	...	...	...	...	...
Kalyanpur Lime & Cement	95 0	...	25	8,00	...	...	...	...	...	...	...	...	...	...	...
7% P. T.	...	...	100	1,58	1,83	1,57	25	1,72	1,95	...	68	63	10	27	4,59
5 1/2% Debentures	238 0	225 0	100	20,00	24,00	2,93	26	25,86	44,41	12,69	24,38	98	15,68	30	...
Kanara Valley Slate	20 3	14 2	10	40,00	6,07	15,02	1,75	19,68	2,04	...	81	60,88	...	49,02	1,36
Kanapura Development	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kentwell Bullen & Co.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	...	...	10	10,00	2,00	65,72	20	30,47	109,11	99,76	6	22,76	20,79	1,01	...
4% C. P.	13 8N	13 ON	100	2,08	...	...	...	...	...	...	...	...	...	...	...
Kumardhubi Fireclay	113 0	121 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	58 8	64 0	100	8,00	...	...	...	...	41,56	30,15	13,15	11	30,16	9,71	1,16
5 1/2% R. C. P. T.	3 12	5 2	100	8,00	...	...	...	...	...	...	...	...	...	...	...
Kusum Products	75 0	75 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P. T.	...	...	5	6,34	2,95	2,94	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	2 9	2 1	1	66	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	0 9	1 1	100	150,00	15,00	4,00	5,49	73,10	81,58	...	4,57	261,27	7,49	75,40	1,41
Deferred	...	...	100	100,00	...	...	...	...	...	...	...	...	...	...	...
Macmillan & Barry	...	...	100	75,00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	900 ON	900 0	1900	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
NORTHERN INDIA (Continued)												
Martin Burn	Directors ... 5% C. P. ... 4% Convertible Notes ...	13.29	497.62	500.16	73.93	...	9-54 Y	58.91	56.92	13½	13½	13½
McLeod & Co	Directors ... 5% 1st C. P. T. ... 5% 2nd C. P. ... Deferred ... Convertible Notes ...	7.85	209.87	201.99	...	...	12-53 Y	17.15	17.82	10	7½	12½
Metal Box Co.	Directors ... 6% R. C. P. T. ...	76.47	137.27	321.05	95.94	...	3-54 Y	34.92	39.07	10	10	10
Metal Corporation	Eastern Smelting & Refining ... 5% C. P. T. ... Deferred ... 5½% Debentures ... 6% Debentures ...	...	20.75	27.94	22.01	24	3-54 Y	(a) 3.10	-2.83	nil	nil	7½
Midnapore Zamindary	Andrew Yule & Co. ... 5% C. P. ...	8.84	...	...	...	1.18	4-54 Y	11.81	6.62	4	1½	2
Moradabad Water Supply	Noorulla Ghanifarulla ...	...	...	1.32	...	8	10-53 Y	40	39	3	3	3
National Insulated Cables	Asso. Indust. Development Co. ... 5½% C. P. ... 4% Debentures ...	9.45	...	...	...	4.55	3-54 Y	13.94	37.99	10	10	7½
National Rolling Mills	Asso. Indust. Development Co. ... 6% C. P. ...	...	...	...	...	18	6-54 Y	(a2) 81	21.46	5½	5½	6½
National Safe Deposit	Directors ...	...	...	...	...	...	12-53 Y	10	32	6	6	6
National Tannery	S. K. Sen & Co. ... 5% C. P. ...	25	2.75	7.05	5.73	6	6-51 Y	66	-62	nil	nil	nil
National Tobacco	B. N. Elias & Co. ... 5% R. C. P. ... 4½% R. C. P. ... 4% Debentures ...	33.83	473.16	407.49	44.87	...	12-53 Y	10.20	12.10	nil	nil	5
New India Building	Directors ... 4½% C. P. ...	12	...	20	...	...	5-53 Y	-1.36	-43	nil	nil	nil
New India Investment	Ramduddi Ramkissandas ...	...	...	...	...	12	12-53 Y	1.68	1.84	2½	2½	1½
Octavius Steel & Co.	Directors ... 6% C. P. T. ...	11.26	...	27.75	...	...	12-53 Y	11.11	9.44	10	2½	7½
Orient Paper	Birla Brothers ... 5½% C. P. ... 5½% C. P. T. ... 5½% Debentures ...	22.58	73.33	154.22	9.19	4.84	9-53 H	42.40	62.31	10	10	10
Orissa Minerals	Bird & Co. Ltd. ...	3.38	13.16	26.08	11.08	54	6-54 H	4.93	18.43	10	20	20
Port Shipping	Andrew Yule & Co. ...	7.44	6.88	13.38	...	17	6-54 H	(a) 37	(b) 13	5	5	5
Premnath Transport	Premnath & Sons ... 5% C. P. ...	40	2.83	6.43	3.68	6	3-52 Y	49	-1.19	nil	nil	nil
Publicity Society	Directors ...	2.15	4.14	8.37	...	...	3-53 Y	88	63	21½	18½	18½
Rallis India	Directors ... 6% C. P. T. ...	79.08	29,72.19	30,82.41	338.39	...	8-54 Y	(a) -43.15	(b) 11.48	nil	nil	nil
Refrigerators	Directors ... Andrew Yule & Co. ...	3.59	12.28	23.69	11.39	...	12-50 Y	-1.59	...	nil	nil	6
Reliance Firebrick	Sahu Jain ...	9.56	7.24	17.59	3.95	17	2-54 H	(a20) 125	3.12	nil	2½	nil
Robins Industries	7 to 9% C. P. ... 4½% C. P. ... 4% Debentures ...	74.10	302.79	543.98	67.07	5.60	10-53 Y	78.50	80.01	12½	10	7½
Sen Raleigh	Directors ... Ord. (P. P.) ... 5% C. P. ... 5% Cum. Pref. (P. P.) ...	1.21	...	...	...	...	9-53 Y	3.03	71	nil	nil	nil
Shaw Wallace & Co.	Directors ... 6% C. P. T. ...	22.23	28.57	...	...	...	12-53 Y	23.10	23.46	10	10	10
Shree Jute Press	Kedarnath Mohanlal ... K. Ch. Thapar & Bros. ...	52	114.40	156.25	20.61	9.57	7-53 Y	20	...	nil	nil	6
Shree Gopal Paper	6% C. P. P. ... 4½% Debentures ...	12.23	...	...	...	...	6-54 H	31.00	31.06	7½	7½	7½
Smith Stanistreet	Directors ... 10% Pref. Cum. as to 7%	10.63	67.10	89.31	19.35	...	6-54 Y	4.39	4.13	10	10	10
Sodepur Glass Works	Bhadani Sons ... 5% C. P. ...	4.32	6.81	11.69	3.09	6	12-50 Y	-1.43	...	10	10	10
Sonakunda Baling	Bird & Co. (Pak) ... 8% C. P. ... 5% C. P. ...	3.68	236.53	275.30	32.22	23	2-53 Y	2.81	5.11	7½	15	5
Sore Valley Port Cement	Martin Burn ... Directors ...	11.58	79.18	111.53	2.76	94	12-53 Y	12.17	21.47	7½	10	8
Star Co.	Directors ... Bajoria & Co. ...	3.81	13.90	22.67	85	14	3-54 H	1.22	5.68	2½	3½	3½
Star Paper Mills	5% C. P. ... 5% Debentures ...	...	...	23	...	3	6-52 Y	-14	-27	nil	nil	2½
Star Trading & Inv.	Bajoria & Co. ... Directors ...	43	2.28	3.68	20	...	12-54 H	74	...	5½	5½	5½
Tide Water Oil	Andrew Yule & Co. ...	2.93	8.39	18.14	10.41	15	4-54 H	2	19	nil	nil	nil
Titagur Paper Mills	F. W. Heilgers & Co. ... Prefd. Ordinary ... 8% C. P. ... 4½% C. P. ...	44.90	143.04	220.62	3.26	2.32	9-54 H	27.47	(p) 8.51	7½	7½	10
Union Co.	Directors ...	...	...	1.69	...	...	3-53 Y	-1.31	1.08	nil	5	nil
United Flour	Shaw Wallace & Co. ...	1.35	1.97	21.50	86	8	5-54 H	39	40	5	5	5
Walford Transport	Directors ... Prefd. Ordinary ...	8.22	64.45	71.13	24.82	...	12-53 Y	57	2.41	7	7	11

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	March 1955	March 1954			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Martin Burn Limited	21 2	20 4	10	130.96	5.50	47.65	2.52	409.82	19.97	8.95	162.40	83.15	179.35	16.29	212.32
5% C. P.	103 8ad	102 8ad	100	30.00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes	537 0	457 8	500	38.08	...	24.88	1.07	140.90	25.23	7.34	264.66	23.30	16.84	3.79	2.36
McLeod & Co.	...	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...
5% 1st C. P. T.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P.	...	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes	500 0	525 0	10	45.00	28.50	10.00	13.11	58.38	156.11	59.33	12	102.73	50.98	4.37	...
Metal Box Co.	20 12	16 10	100	115.00	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. T.	92 8ad	95 8ad	100	30.00	...	...	-4.51	33.29	77.59	16.00	...	29.88	2.48	14	89
Metal Corporation	8 3	5 2	10	4.10	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	65 0N	65 0N	100	2.60	...	...	...	...	...	...	...	...	...	...	...
Deferred	2 8	1 10	1000	28.70	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	1000	2.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	94.00	...	39.57	95	51.84	96.49	1.07	33.44	60	33.44	27.13	...
Midnapore Zamindary	38 0	91 0	100	8.76	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	92 8	3 2	10	4.46	...	2	4	86	6.13	1.92	...	30	47	13	29
Moradabad Water Supply	3 11	16 0	10	20.00	17.50	22.41	1.75	69.81	53.81	37.19	7.06	45.35	80.01	2.43	...
National Insulated Cable	24 12	103 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P.	106 0	...	...	10.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
National Rolling Mills	15 0	11 13	10	10.00	22.50	4.00	16	29.72	62.20	17.56	2.44	16.89	6.99	43	...
6% C. P.	97 0	3 0	100	5.00	...	3.47	3	6.80	17.60	...	18	5	...	31	2
National Safe Deposit	2 13	2 8N	10	7.50	...	57	-3.51	7.50	7.22	5.11	...	5.73	3.50	29	...
National Tannery	2 8N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	5 0N	9 12	10	79.97	26.06	1.98	10.62	133.53	114.02	48.11	89	160.17	71.21	39.40	1.66
National Tobacco Co.	10 1	...	10	25.00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	79 4	82 8	100	19.98	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P.	64 0	65 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	845 0	850 0	1000	15.00	...	...	-3.59	2.94	16.24	12	6.80	...	73	5	61
New India Building	0 12	...	5	9.97	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	20 0	20 0	75	23.32	4.40	1.02	30	1.18	5	3	28.94	...	28	98	...
New India Investment	66 0	45 0	...	...	...	...	...	...	...	...	...	...	...	...	...
Octavious Steel & Co.	...	...	100	50.00	14.00	13.80	1.60	39.83	3.14	1.47	59.71	...	66.20	1.64	1
6% C. P. T.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper	26 8ad	16 11arts	10	41.95	36.50	181.71	2.71	141.90	342.04	80.01	143.93	24.52	103.77	70.53	...
5½% C. P.	97 0ad	74 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T.	71 8ad	975 0	1000	60.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	982 8	43 12	10	100.00	16.03	25.75	1.40	53.65	41.66	22.97	39.07	17.57	26.82	3.80	86
Orissa Minerals	26 0	...	...	10.00	...	...	...	...	...	...	...	...	...	...	...
Port Shipping	13 14	13 4	10	14.08	6.25	18.50	11	5.42	32.75	6.34	6.28	1.08	7.15	3.43	...
Premnath Transport	1 3	1 3	75	14.98	...	35	-7.05	1.35	96	4	80	3.70	7.16	46	31
5% C. P.	5 0N	5 0N	10	3.73	...	1.16	1	6.34	1.73	1.21	75	...	8.23	64	1
Publicity Society	9 3	10 0	4	1.60	1.05	...	...	...	...	...	...	...	...	...	...
Rallis India	38 0	55 4	100	225.00	...	6.42	-42.97	477.88	161.46	43.80	5.00	353.35	237.41	27.90	...
6% C. P. T.	56 8	73 8	100	75.00	...	...	...	...	...	...	...	...	...	...	...
Refrigerators	2 11	2 11	10	2.40	...	3	-17	24.15	1.28	12	23	15.65	8.55	82	...
Reliance Firebrick	15 2	14 12	10	6.00	3.19	4.78	8	14.48	30.63	20.25	13.41	8.23	6.83	1.41	...
Robtas Industries	23 13	14 6	100	20.90	...	...	...	...	...	...	...	...	...	...	...
7 to 9% C. P.	131 0	127 0	100	54.76	...	...	...	...	...	...	...	...	...	...	...
4½% C. P.	69 8	60 8	1000	112.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	905 0	902 8	...	...	...	...	-8.74	57.38	67.88	11.50	13.87	31.74	6.21	85	20
Sen Raleigh	...	...	10	44.24	...	...	...	...	...	...	...	...	...	...	...
Ordinary (P. P.)	...	...	6	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	17.45	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	50	75.00	34.00	4.50	3.68	104.37	12.92	3.20	29.82	8.64	58.27	9.75	180.35
Shaw Wallace & Co.	15 8	12 12	10	75.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T.	86 0	80 0	100	4.50	1.10	25	57	11	9.69	4.52	37	...	9	...	...
Shiva Jute Press	130 0N	90 0N	100	50.06	65.32	32.85	3.23	79.58	128.52	75.85	13.03	79.88	47.40	43.45	12.11
Shree Copal Paper	16 11	22 8	10	7.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. P.	119 8	123 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	990 0	995 0	1000	5.00	1.00	8.45	93	17.04	17.66	13.50	...	22.81	8.31	2.13	...
Smith Stanistreet	11 0	9 0	50	5.00	...	...	...	...	...	...	...	...	...	...	...
10% Pref. cum. as to 7	58 8	61 0	10	19.46	20	...	-5.60	53.26	57.34	5.37	10	10.48	5.11	66	8.08
Caracour Glass Works	0 10N	3 0N	100	9.65	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	40 0N	40 0N	100	6.00	5.00	16.85	24	54.97	36.43	12.60	...	43.70	18.38	66	...
Somnath Baling	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	5	75.00	10.50	10.45	6	35.82	183.14	137.82	4.67	49.43	30.89	1.53	...
Sone Valley Port Cement	7 9	7 2	100	10.40	7.25	2.37	-35	4.72	8	3	17.46	4.95	6.87	...	...
Star Co.	100 0N	10 4	10	30.00	3.00	3.00	2	14.41	52.10	28.65	4.95	25.39	15.54	1.10	...
Star Paper Mill	13 10	75 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	1000 0	940 0	1000	10.00	...	...	-26	10.82	2	...	10.20	...	5.65	10	...
5% Debentures	8 0	8 0	25	5.00	40	1.05	4	1.90	5.33	3.90	2.50	60	1.45	46	...
Star Trading & Inv.	13 12	13 6	10	3.23	21	...	...	...	...	...	...	...	...	...	...
Sutna Stone & Lime	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tide Water Oil	15 12	14 9	10	6.00	3.93	5.03	-56	10.32	4.29	1.59	...	10.41	9.25	2.3	...
Titagpur Paper Mills	43 11	39 8ad	24	112.05	39.78	243.23	3.59	89.53	511.76	306.96	51.73	155.13	58.25	5.73	43.81
Prd. Ordinary	4 15	4 10ad	100	4.37	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	151 8	152 0ad	100	11.50	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference	92 12	96 0ad	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Union Co.	100 0	100 0	100	12.50	7.50	4.62	-1.04	28.74	13	9	32.70	...	19.57	1	...
United Flour Mills	22 0	26 0	10	2.50	4.25	2.41	11	7.86	7.18	4.22	...	5.09	5.99	3.09	...
Walford Transport	1 8	1 5	1	8.41	10.00	5.00	1.39	13.02	10.83	6.54	27	26.79	7.46	1.09	...
Prd. Ordinary	1 6	1 1	1	2.10	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second previous
SOUTH INDIA												
Aluminium Industries	Seshasayee Brothers	4.76	104.23	130.56	1.81	3.54 Y	15.96	8.36	12½	12½	12½	
Andhra Cement	Andhra Engineering Co. B. Ordinary	7.11	27.16	94.01	1.35	12.53 Y	20.54	16.66	10	7½	7½	
Andhra Scientific Co.	6% C. P. Srimanth Industrials Ltd.	1.60	10.78	13.14	9.93	6	6.52 Y	—19	2.02	6	6	
Bangalore Printing	5% C. P. Directors	24	...	...	...	...	12.53 Y	43	40	9	9	
Bangalore Transport	Second Ordinary Directors	8.12	12.40	29.79	...	...	6.54 Y	5.15	6.17	10	10	
Binnay & Co.	6% C. P. T. Directors	3.21	3.03	6.14	...	15	12.54 Y	19.67	10.65	8	8	
Branton & Co.	A. V. Thomas & Co. 6% C. P.	58	4.59	6.69	2.03	11	12.53 Y	1.01	—13	24 (u)	nil	
Central Scientifics	Guru Agencies 6% C. P. P.	...	...	...	...	...	3.54 Y	53	64	10	10	
Champion Reef Gold (KGF)	John Taylor & Sons	2.48	...	125.20	79	12.53 Y	3.58	29.80	8	8	8	
Fertilisers & Chemicals	Seshasayee Bros.	63	...	89.65	18	12.53 Y	8.04	12.35	nil	6	15	
Forest Industries	Seshasayee Bros.	...	...	5.86	2.93	3.54 Y	71	2.37	nil	6	15	
General Papers Ltd.	Gany & Co.	10.30	...	...	12	3.54 Y	(c) 37	47	6½	6½	12½	
India Cements	Essex Ltd. 5% C. P.	...	...	71.52	16.24	94	3.54 Y	13.86	12.82	5	5	
Indian Steel Rolling	Deferred Directors	...	...	...	...	...	12.52 Y	6.01	4.52	10	10	
Jeyapore Mining	5½% C. P. R. S. Indus'l Corp.	51	2.41	11.34	7.55	8	6.54 Y	1.00	1.73	5½	5½	
Madras Safe Deposit	Kothari & Sons	...	...	28	...	...	6.54 Y	6	3	15	12½	
Madras Vanaspathi	Kubera Vanspati Ordinary	...	...	...	...	...	4.53 Y	—1.85	—2.25	3½	3½	
Mettur Chem. & Indus. Corp.	5½% C. P. Seshasayee Bros.	7.48	26.17	53.07	5.77	74	3.54 Y	10.88	4.12	3½	3½	
Modern Housing	6% C. P. Directors	42	...	...	...	...	6.53 Y	—27	—2.40	12	18	
Mysoore Chem. & Fert.	6% C. P. Directors	1.79	...	...	...	...	3.54 Y	2.89	2.56	nil	nil	
Mysoore Chem. Manfrs.	Krishna & Co. 6% C. P.	...	9.24	11.01	21	...	3.54 Y	1.40	1.10	6½	6½	
Mysoore Chrome	Directors	...	...	...	8	...	6.54 Y	—67	—66	12½	10	
Mysoore Glass & Enamel	Ogale Glass Works	...	...	...	...	...	12.53 Y	—83	—83	6	6	
Mysoore Gold Mines (KGF)	John Taylor & Sons	...	...	161.30	1.02	...	3.54 Y	7.19	23.78	6	6	
Mysoore Lamp	Directors 4% C. P.	45	50	...	...	...	3.54 Y	1.49	2.34	10	10	
Mysoore Match	Directors	...	...	1.37	14	...	6.54 Y	...	...	4	4	
Mysoore Paper	Directors	28.53	17.90	60.79	1.98	...	3.54 Y	1	12	nil	nil	
Mysoore Stone Ware Pipes	Mysoore Indus'l Develop.	...	5.13	6.26	1.89	11	3.54 Y	11.99	16.43	7½	10	
Mysoore Tobacco	Directors	...	...	...	...	...	3.54 Y	54	1.39	5	7½	
Nundhydroog Mines (KGF)	John Taylor & Sons	...	...	150.07	80	12.53 Y	3.45	7.18	12½	10	10	
Ogale Glass Works	S. P. Ogale & Co.	...	...	35.48	3.72	18	12.53 Y	12.32	19.68	6	7½	
Oreugin Gold Mining	John Taylor & Sons	...	...	82.59	74	12.52 Y	5	—2.78	nil	nil	nil	
Parry & Co.	100% P. Pref. Parry's Holdings	...	...	...	...	4.15	12.51 Y	84	6.65	nil	nil	
Radio & Electricals	5% C. P. 4½% Debentures	...	...	...	...	...	...	40.36	30.90	32½	80	
Rane (Madras)	Directors Iyer & Co. Ltd.	95	5.36	7.40	9.81	...	12.53 Y	...	...	5	5	
	Ordinary	1.35	30.12	37.56	8.44	41	3.54 Y	1.28	1.00	15	20	
	7% 'A' C. P.	...	...	...	...	...	...	1.69	1.73	15	20	
	6% C. P.	...	...	...	...	...	...	...	...	7	7	
	6% C. P.	...	...	...	...	...	...	...	...	6	6	
	Debentures	...	...	...	...	...	3.55 Y	...	...	6	6	
South India Salt	United Indus'l Corp.	...	...	...	...	...	6.53 Y	...	...	...	...	
Spencer & Co.	Directors	15.71	215.64	302.29	...	...	3.53 Y	—10	—9	15	15	
	64% 'A' C. P.	...	...	...	...	...	...	24.18	27.45	nil	nil	
	84% 'B' C. P.	...	...	...	...	...	...	...	...	6½	6½	
Stanes Motors	T. Stanes & Co.	1.56	...	...	55	3.54 Y	...	...	...	8½	8½	
Textool & Co.	Balsundaram & Co.	9.67	...	34.33	37	4.54 Y	2.86	4.16	10	12½		
Thomas & Co. A. V.	Directors	2.20	...	3.24	...	...	12.52 Y	2.25	1.84	9	6	
	"B" Ordinary	...	...	...	...	...	...	2.27	2.78	10	10	
	6% Cum. Preference	...	27.13	36.79	4.21	15	17.53 Y	...	...	6	6	
Travancore Cements	Essex Ltd.	27	4.90	6.02	20	9	12.53 Y	7.36	7.58	5	5	
Travancore Ogale Glass	Ogale Bros.	...	...	...	...	33	6.54 Y	—6	—20	nil	nil	
United Coffee Supply	T. Stanes & Co.	1.00	...	8.02	86	...	12.53 Y	2.68	1.15	13½	8½	
Vanijind Matches	Moti Ltd. 64% C. P.	86	1.64	...	...	...	...	31	58	nil	nil	

(FOOTNOTE FOR JUTE COMPANIES).

(a) For four half-years from 1st April, 1948 to 31st March, 1951.
 (b) Bonus shares of Rs. 10 each to be issued in the proportion of one for one in lieu of dividend.
 (c) Has worked the Lohian Jute Mills as issues.
 (d) After transferring Rs. 79,264 from General Reserve.
 (e) Includes Rs. 66,499 being revaluation of jute stock.
 (f) After transferring Rs. 1,30,000 from General Reserve.
 (g) After transferring Rs. 1,50,000 from Reserve Account.
 (h) Arrears of dividend for two years ended 31st March, 1950 at 8 per cent per annum.
 (i) After transferring Rs. 3,00,000 from Dividend Equalisation Fund and writing back Rs. 43,068 from provision for liabilities in previous years.
 (j) After transferring Rs. 50,000 from Genl. Reserve.
 (k) After crediting Rs. 2,15,779 being refund of E.P.T. and writing back Rs. 1,72,249 from Taxation Reserve.
 (l) After writing back Rs. 1,70,000 being surplus tax provision.

(k) After writing back Rs. 1,25,000 from provision for taxation and Rs. 2,976 from provision for doubtful debts.
 (l) After transferring Rs. 6,50,000 from jute Stock Reserve. Rs. 2,40,000 from Taxation Reserve and writing back Rs. 1,22,174 being over provision for liabilities.
 (m) After writing back Rs. 40,000 from provision for taxation.
 (n) After transferring Rs. 2,50,000 from jute Stock Reserve and Rs. 1,50,000 from taxation Reserve and Rs. 84,356 from provision for liabilities.
 (o) For four half-years ended 31st December, 1953 at 3 per cent per half-year.
 (p) For three years ended 31st December, 1953 at 6 per cent per annum.
 (q) Dividend at 6 per cent per annum for the years ended 31st December, 1952 and 31st December, 1953 and additional dividend at 1 per cent per annum for year ended 31st December 1953.
 (r) Includes Rs. 2,47,399 being surplus reserve for taxation written back.
 (s) After transferring Rs. 34,506 from General Reserve.
 (t) Preference shares carry a dividend of 10 per cent of which only 8 per cent is cumulative.

(u) After transferring Rs. 1,29,804 from General Reserve.
 (v) After writing back Rs. 1,75,000 from provision for taxation.
 (w) Includes Rs. 4,99,972 being refund of E.P.T.
 (x) After transferring Rs. 3,09,560 from General Reserve.
 (y) After transferring Rs. 4,34,975 from General Reserve.
 (z) For five half-years ended 30-8-54 at 4 per cent per half-year.
 (aa) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.
 (ab) After transferring Rs. 1,30,000 from jute Stock Reserve. Rs. 1,30,000 from Rehabilitation Reserve; Rs. 1,93,698 from provision for taxation and Rs. 98,033 from provision on Forward puto contracts.
 (ac) After transferring Rs. 1,36,869 from Rehabilitation Reserve.
 (ad) Leased out to Albion Jute.
 (ae) After transferring Rs. 9,78,000 from Reserve and Rs. 2,75,000 from Stock Reserve.
 (af) After transferring Rs. 7,00,000 from Reserve

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS					
	March 1955	March 1954			General	Others	Carry Forward				Investment	Stocks & Stores	Out Standings	Cash	Others	
																Ra.
SOUTH INDIA																
Aluminium Industries	18 4	13 6	10	20.00	10.00	4.00	82	67.57	33.78	10.52	7.63	47.43	27.57	4.63	...	
Andhra Cement	135 0	111 0	100	11.38	5.43	3.27	5	26.85	75.79	35.89	...	26.79	8.25	6.57	...	
B. Ordinary	13 10	11 4	100	2.49	...	...	...	...	...	...	...	14.58	7.82	6	...	
6% Cum. preference	117 8	105 0	10	2.00	...	57	65	17.11	7.90	3.35	...	1.90	1.16	1.49	8	
Andhra Scientific Co.	2 7	4 0	10	3.00	1.66	1.31	6	1.13	6.31	3.62	...	1.81	2.35	36	...	
5% C. P.	141 0	150 0	100	16	2.20	1.45	7	9.36	31.91	18.36	3.79	1.81	2.35	36	...	
Bangalore Printing	12 2	12 2	10	8.28	...	...	...	...	...	...	...	12.16	29.41	1.23	5	
Second Ordinary	12 2	12 2	10	50	30.00	15.31	4.38	36.32	35.89	15.31	122.60	12.16	29.41	1.23	5	
Bangalore Transport	12 2	12 2	10	50	30.00	15.31	4.38	36.32	35.89	15.31	122.60	12.16	29.41	1.23	5	
6% C. P. T.	126 0	120 0	100	7.50	44	56	62	8.58	10.17	2.78	...	9.27	4.79	...	...	
Binnay & Co.	7 0	3 6	10	3.75	1.15	41	4	1.52	...	...	...	2.08	1.66	36	...	
Branton & Co.	7 0	3 6	10	3.75	1.15	41	4	1.52	...	...	...	2.08	1.66	36	...	
6% C. P.	5 11	5 10	5	69	...	25.25	5	132.62	67.94	20.00	1.39	61.38	88.07	1.96	50	
Central Scientifics	5 5	5 8	10	43.33	...	...	...	141.56	408.07	140.13	25.25	107.90	30.30	3.17	8.09	
6% C. P. P.	3 0	3 4	10	345.98	4.41	...	...	15.37	14.09	3.89	...	4.90	13.78	83	12	
Cham. Reef Gold (K.G.F.)	5 1	1 6	10	24.91	1.83	42	...	5.22	95	57	...	7.19	4.44	44	...	
Fertilisers & Chemicals	1 5	1 6	10	5.00	...	8	1.16	63.11	144.59	39.60	7.60	41.69	14.97	2.21	...	
Forest Industries	7 6	7 6	25	61.85	...	...	...	...	...	...	...	...	...	...	...	
General Papers Limited	22 8	18 10	100	29.83	...	...	...	...	...	...	...	...	...	...	...	
India Cements	85 0	80 12	100	7.50	1.00	...	...	3.32	18.93	11.05	...	4	16.38	9	...	
5% Cum. preference	3 8	2 13	5	13.78	...	...	...	...	...	...	...	...	...	...	...	
Deferred	12 14	12 4	10	5.00	...	...	...	...	...	...	...	...	...	...	...	
Indian Steel Rolling	9 10	9 8	100	4.00	2.40	...	31	10.24	6.29	1.35	33	8.88	2.98	8	...	
54% C. P.	219 0	150 0	80	1.58	...	...	...	47	84	...	...	1.78	1.20	3	60	
Jeyapore Mining	29 0	27 8	100	15.00	...	...	...	21.70	38.84	...	...	...	...	...	...	
Madras Safe Deposit	20 0	20 0	100	1.86	...	...	...	...	...	...	...	...	...	...	...	
Madras Vanaspathi (a.e.)	...	...	100	8.00	...	...	...	...	...	...	...	...	...	...	...	
Ordinary	35 8	45 0	100	40.49	6.42	...	13	8.91	87.65	35.43	10.61	17.49	16.24	2.54	15	
54% C. P.	8 12	6 2	100	20.00	...	...	...	...	...	...	...	...	...	...	...	
Mettur Chem. & Indl. Corp.	93 4	85 0	100	23.30	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	95 0	1 0	10	17.92	...	...	...	...	...	...	...	...	...	...	...	
5% Debentures	1 4	35 8	100	24.81	6.23	...	65	12.75	44.82	29.41	4.17	17.68	6.06	1.13	...	
Modern Housing	26 0	9 12	10	3.00	4.00	...	...	1.82	4.57	2.54	3.31	3.66	1.83	56	...	
6% C. P.	10 12	12 8	10	4.94	...	...	...	...	...	...	...	...	...	...	...	
Mysoore Chem. & Fert.	17 0	9 2	10	4.94	90	...	...	4.58	6.35	1.75	...	4.32	77	5	...	
Mysoore Chem. Manfrs.	8 12	7 0	10	6.35	1.06	...	66	74.86	84.86	22.47	4.96	15.50	64.60	8.18	...	
6% C. P.	4 15	3 8	10	81.33	3.35	4.16	...	10.85	4.56	...	...	11.51	2.97	21	...	
Mysoore Chrome	3 10	3 5	10	6.58	...	...	...	...	...	...	...	...	...	...	...	
Mysoore Glass	3 10	15 12	10	2.50	...	...	...	...	...	...	...	...	...	...	...	
Mysoore Gold Mines (K.G.F.)	14 6	6 14	10	4.98	...	...	...	...	...	...	...	...	...	...	...	
Mysoore Lamp	6 12	2 0	10	25.00	9.50	6.50	58	44.70	58.81	39.54	72	53.25	1.23	4.26	7.54	
4% C. P.	...	...	10	6.00	2.32	...	...	2.81	8.23	4.75	63	2.98	2.68	1.36	...	
Mysoore Match Co.	18 6	8 2	10	10.00	60	60	36	59.29	41.87	20.60	2.42	9.73	58.41	7.68	31	
Mysoore Paper	8 9	10 13	10	37.73	...	...	...	...	...	...	...	...	...	...	...	
Mysoore Stoneware Pipes	10 8	4 1	5	14.87	3.60	3.05	...	...	...	...	...	...	...	...	...	
Mysoore Tobacco Co.	4 10	2 14	5	40.00	19.00	...	...	...	...	...	...	...	...	...	...	
Nundydroog Mines (K.G.F.)	2 12	4 6	2	30.00	...	...	...	...	...	...	...	...	...	...	...	
Ogale Glass Works	4 7	9 12	10	3.57	...	...	...	...	...	...	...	...	...	...	...	
Perry & Co.	9 14	...	...	9.99	4.75	92	...	77	6.46	2.73	1.12	9.81	5.69	11	...	
5% C. P.	...	...	...	1.65	...	...	...	...	...	...	...	...	...	...	...	
4% Debentures	6 5	4 0	100	65	...	...	...	...	...	...	...	...	...	...	...	
Radio & Electricals	140 0	155 0	100	25	...	...	...	...	...	...	...	...	...	...	...	
Rane (Madras)	70 0	77 8	5	1.80	...	...	...	...	...	...	...	...	...	...	...	
Ordinary	...	...	100	10	...	...	...	...	...	...	...	...	...	...	...	
7% A.C.P.	93 8	104 0	50	1.70	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	...	...	...	4.99	...	...	...	...	...	...	...	...	...	...	...	
6% C. P.	...	...	...	56.09	37.08	...	...	...	...	...	...	...	...	...	...	
Debentures	...	...	10	40.00	...	...	...	...	...	...	...	...	...	...	...	
South India Salt	...	...	10	23.20	...	...	...	...	...	...	...	...	...	...	...	
Spencer & Co.	17 2	16 8	10	36.80	...	...	...	...	...	...	...	...	...	...	...	
6% A.C.P.	9 6	11 2	10	6.91	3.08	8.86	11	11.59	6.08	2.09	1.75	13.34	10.39	1.01	...	
8% B.C.P.	11 2	12 4	10	6.00	1.00	...	2	23.77	16.39	4.86	1.3	12.56	6.53	5	...	
Steele Motor	13 6	84 0	100	2.00	3.56	92	18	14.17	7.04	2.62	2.98	1.91	10.13	1.25	...	
Testool Co.	110 0	7 8	10	35	...	...	...	...	...	...	...	...	...	...	...	
Thomas & Co. A.V	10 8	...	100	1.21	...	...	...	...	...	...	...	...	...	...	...	
B. Ordinary	64 0	69 0	100	50.00	1.10	40	...	2.86	51.36	102.36	28.66	25	26.80	3.30	18	
6% Cum Preference	8 13	5 14	10	9.98	...	...	...	...	...	...	...	...	...	...	...	
Travancore Cements	3 14	3 12	10	6.00	3.00	1.00	...	...	...	...	...	...	...	...	...	
Travancore Ogale Glass	15 12	12 6	10	4.50	...	...	...	...	...	...	...	...	...	...	...	
United Coffee Supply	2 14	2 14	10	4.50	...	...	...	...	...	...	...	...	...	...	...	
Vaninad Matches	5 12	5 12	10	4.50	...	...	...	...	...	...	...	...	...	...	...	
6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	

COAL

NAME	Managing Agents, Secretaries	Colliery expenses Ra. 000	COAL		Sales Ra. 000	Stock Ra. 000	Managing Agents' Commission and allowances Ra. 000	Period ended	Net Profit		Dividend %		
			Raisings (000) Tons	Despatches (000) Tons					Latest	Previous period	Latest	Previous	Second previous
			Tons	Tons					Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd.	20.07	3.90	3.83	58.63	1.73	1.00	3-54 H	5.71	5.93	3 1/2	5	5
Associated Laikidih	K. L. Dutt & Co.	82	10	10	1.48	15	...	3-54 Y	-23	-9	Nil	Nil	Nil
Bagdigi Kujana	44% R. C. Preference	3.52	61	60	11.00	1.09	30	9-51 Y	2.25	2.40	5	4	8 1/2
Bengal	K. L. Dutt & Company	63.24	11.78	12.56	282.14	22.72	1.87	4-54 H	27.90	28.36	7 1/2	7 1/2	24
Bengal Bhatdoo	5% Debenture	4.77	42	36	5.04	...	7	6-54 H	13	12	1 1/2	1 1/2	1 1/2
Bengal Nagpur	44% C. P. T.	1.93	...	...	2.19	...	7	6-54 H	28	1	Nil	Nil	Nil
Bhagora	Andrew Yule	7.39	58	37	5.45	6.30	30	9-53 Y	18	(6) 79	1 1/2	1 1/2	1 1/2
Bharat	7% C. P.	59.76	...	...	100.80	13.01	1.17	6-54 Y	12.60	14.70	6 1/2	6 1/2	6 1/2
Bhulanbarao	H. V. Low & Co.	9.99	73	66	10.11	3.16	9	6-54 H	-40	-69	Nil	Nil	Nil
Bhuranaga	Sahu Jain	4.42	38	35	5.07	...	9	3-54 Y	-39	75	Nil	Nil	Nil
Bokaro and Ramgarh	F. W. Heiglers & Co. Ltd.	5.40	36	43	6.32	6.03	12	12-51 H	16	-30	Nil	Nil	Nil
Borra	Ram Saran Das & Rathor	7.55	76	74	11.64	68	37	6-54 H	2.89	3.53	10	12 1/2	15
Burrakur	Anderson Wright	72.04	5.16	5.03	116.74	11.34	1.17	6-54 H	13.37	12.70	3 1/2	3 1/2	3 1/2
Central India	44% Debentures	9.91	61	67	17.64	1.65	15	3-53 Y	2.19	2.98	2 1/2	Nil	Nil
Central Kurkand	Hind Invt. Corporation	6.74	...	...	9.42	4.69	...	12-53 H	63	1.21	3 1/2	3 1/2	3 1/2
Churulia	Anderson Wright	11.63	1.10	98	15.54	3.10	43	6-54 H	1.18	-3	1 1/2	1 1/2	1 1/2
Dhamo Main	F. W. Heiglers	74.98	5.63	5.13	163.89	21.48	3.16	6-54 Y	1.00	-1.87	25 1/2	25 1/2	25 1/2
East Indian (E)	Macneil & Barry	...	8.20	7.91	...	...	...	6-54 H	(m) 7.37	(h) 2.33	3 1/2	3 1/2	3 1/2
Equitable	Jardine Henderson	14.86	1.62	1.38	20.21	4.40	29	3-52 Y	40	2.10	5	5	20
Ghusick and Masia	Macneil & Barry	39	28	5	90	1.72	...	3-53 Y	-8	-16	Nil	Nil	Nil
Gourandi	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora	Debitures	66	14	12	1.74	24	9	6-54 H	16	-19	Nil	Nil	1 1/2
Hurrilidih	Ojha Brothers	10.80	1.39	1.22	17.82	2.12	49	6-54 H	2.45	2.40	7 1/2	7 1/2	7 1/2
Jainty Central	Macneil & Barry	4.73	58	50	7.57	1.05	60	12-52 Y	-17	-41	Nil	Nil	Nil
Jagto	Villiers	1.61	19	19	3.29	11	14	12-53 Y	-1.96	-60	Nil	Nil	Nil
Kalaspahar	Bajpai Trust	11.01	1.19	1.15	17.27	57	33	8-54 H	-58	-5	Nil	Nil	10
Karanpura Collieries	5% R. C. P.	6.19	1.35	1.87	32.65	1.73	59	2-54 Y	2.36	3.21	5 1/2	5 1/2	5 1/2
Katra Jheriah	Bird & Co.	6.12	55	54	7.91	70	66	3-54 Y	4.67	4.12	20	20	20
Khas Kajora	54% C. P. T.	2.94	22	18	2.86	43	18	12-51 H	33	42	Nil	5	5
Kuadi	Andrew Yule	9.13	80	64	9.70	2.14	36	6-53 Y	-32	66	Nil	1 1/2	3 1/2
Lakuria	Beriwalla Brothers	4.73	...	...	8.06	51	27	4-53 Y	1.03	1.24	5	7 1/2	10
Mahabir	H. V. Low & Co.	9.51	75	75	11.94	77	34	12-53 Y	...	2.12	10	10	5
Mundulpoor	Daulat Rawatmull	91	16	16	5.14	15	32	12-50 H	68	58	3 1/2	3 1/2	3 1/2
Nazira	Beriwalla & Co.	2.17	...	...	6.56	74	18	12-53 H	94	73	5	5	2 1/2
New Bandelapur	Amritlal Ojha & Co.	9.88	2.24	2.57	42.22	1.04	36	9-54 H	3.62	2.46	3 1/2	3 1/2	3 1/2
New Bhatdoo	Andrew Yule	93	...	...	10	2.41	...	10-54 H	-1.21	-79	Nil	Nil	Nil
New Churulia	Business Development	...	...	...	...	...	...	9-53 Y	-1.21	-79	Nil	Nil	Nil
New Huntodih	5% C. P.	3.19	...	...	5.42	5.12	...	3-54 Y	11	2	Nil	Nil	Nil
New Joyrampara	Bhuwalla Brothers	1.77	15	11	1.59	65	6	6-54 H	-26	1	Nil	Nil	Nil
New Manbhoom	5% Cumulative Preference	8.26	63	65	10.86	1.49	3	3-54 H	26	1.02	Nil	Nil	Nil
North Damda	R. S. Das & Rathor	9.06	63	66	10.43	19	3	1-30 H	19	8	Nil	Nil	Nil
North West	Octavius Steel	2	53	67	9.08	1.27	14	9-54 H	43	15	Nil	Nil	Nil
Ondal	Jatia Brothers	...	...	...	...	...	...	...	...	...	...	...	...
Ondal	Andrew Yule	11.76	1.74	1.55	23.48	3.15	33	6-54 H	61	2.26	5	10	10
Ondal	Partly Paid Ord.	...	...	...	...	...	...	...	...	...	...	...	...
Ondal	F. W. Heiglers	...	...	...	...	...	...	...	...	...	...	...	...
Ondal	64% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Ondal	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ondal	K. C. Thapar & Bros.	3.52	38	34	5.07	59	29	6-53 H	99	1.24	1 1/2	Nil	Nil
Parasoo	Deepchand Kishanlall	10.55	2.31	2.52	38.68	59	1.36	3-54 H	7.34	6.77	5 1/2	5 1/2	5 1/2
Pure Valley	54% R. C. P.	98	13	12	1.79	7	5	6-54 H	30	26	8 1/2	8 1/2	8 1/2
Pure Sitalpur	Amritlal Ojha	18.28	1.86	1.58	27.80	4.59	...	3-54 H	4.60	3.02	2 1/2	Nil	Nil
Ranagunge	B. N. Elias & Co. Ltd.	7.57	1.61	1.60	23.10	3.41	89	6-54 H	3.05	3.85	7 1/2	10	10
Rewa	Shaw Wallace & Co. Ltd.	9.20	1.16	1.00	14.58	7.7	23	12-53 H	1.61	1.40	24	24	14
Samsi	Jaipuria Sons Ltd.	4.79	45	44	6.43	7.7	17	1-54 Y	1.23	1.43	25	25	20
Seorale	Gillanders Arbuthnot	2.25	56	63	10.31	1.11	24	6-54 H	2.14	1.86	14 1/2	12 1/2	12 1/2
Seorale	Andrew Yule	...	...	...	...	...	...	...	...	...	...	...	...
Seorale	5% Cum. Preference	8.41	67	61	8.83	5.26	16	6-54 H	99	-31	Nil	Nil	Nil
Sandra	F. W. Heiglers & Co. Ltd.	180	13	10	1.68	3	6	6-54 H	-17	-39	Nil	Nil	Nil
Shree Mahakali	Amritlal Ojha	125.10	12.72	11.69	253.20	3.51	54	12-53 Y	16.14	35.22	Nil	5	5
Singerani	Industrial Trust Fund	12.60	1.00	96	14.36	1.71	6	8-54 H	58	21	1 1/2	Nil	1 1/2
South Karanpura	Bird & Co. Ltd.	5.98	60	61	9.25	...	12	6-54 H	62	2.02	7 1/2	10	10
Standard	F. W. Heiglers	8.72	83	81	12.31	3.33	4	9-52 Y	-2	-1.18	Nil	Nil	Nil
Talcher	Villiers	1.82	23	21	3.16	...	12	6-54 H	(d) 52	(a) 3	Nil	Nil	Nil
West Jamuria	Macneil & Barry & Co. Ltd.	13.38	...	...	24.45	92	18	12-52 Y	29	8	Nil	Nil	Nil
West Laikidih	K. L. Dutt & Co.	...	...	...	...	...	...	3-53 Y	5.09	4.18	3 1/2	2 1/2	2 1/2
Western Bengal	Hindus. Inv. Corporation	...	...	...	...	...	...	...	...	...	...	...	...

(d) After transferring Rs. 2,08,000 from General Res.

(e) For the period from 1-3-1946 to 29-2-1953 at 5 1/2% per annum.

(f) After transferring Rs. 40,800 from General Reserve and Rs. 40,000 from Taxation Reserve.

(h) After transferring Rs. 42,912 from Reserve for doubtful debt and Rs. 80,000 from provision for taxation.

(i) For the period 28th October, 1946 to 28th February, 1949 at 6 1/2% per annum.

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	March 1955	March 1954			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Ra.	Ra.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Amalgamated	23 10	20 4	10	25.30	15.50	4.00	21	26.90	79.57	53.17	1.13	14 21	29.83	55	28
Asso. Karanpura	3 0	1 12	10	9.00	...	...	-1.89	2.19	9.98	...	...	28	26	1	...
44% R. C. preference	40 ON	40 ON	100	1.50	...	...	...	1.90	10.30	1.49	...	72	1.42	5	13
Asso. Laikidih	2 4	1 8	500	8.00	...	...	...	...	...	...	...	...	...	...	...
Asso. Laikidih	2 4	1 8	500	1.80	...	1.00	10	3.41	21.53	18.08	...	1.49	3.86	1.08	...
5% Debenture	...	5 0	10	20.00	80.00	42.00	5.30	248.48	355.96	358.72	11.41	109.41	145.67	12.01	20.03
Bagdigi Kujana	4 12 1/2	5 0	200	180.00	...	...	...	...	...	...	...	...	...	...	...
Bengal	517 0	515 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
44% C. P. T.	...	6 9	10	4.49	...	70	4	1.65	8.49	5.37	...	...	1.46	2.30	...
Bengal Bhatdoo	...	12 15	10	2.25	4.22	1.14	-26	74	25.37	22.43	...	...	6.22	5	...
Bengal Nagpur	...	111 8	100	1.12	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	...	111 8	10	13.97	1.00	3.73	13	13.89	37.70	22.77	...	6.97	12.54	90	20
Bhagora	...	5 13	10	40.00	5.50	9.31	14	41.65	130.60	68.67	5.92	26.83	50.53	11.54	...
Bharat	...	7 13	100	30.00	...	...	...	...	...	...	...	...	...	...	...
54% C. P. T.	...	55 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
44% Debenture	...	...	10	7.15	6.60	7.55	-2.04	7.54	51.73	36.39	64	5.12	5.35	5	30
Bhulanbarao	...	13 15	10	10.00	...	...	-7.84	11.18	15.69	4.44	31	5.12	1.23	2	18
Bhuranaga	...	1 0	10	16.00	...	...	-1.46	18.76	68.16	39.32	...	9.87	18.62	8	...
Bokaro & Ramgarh	...	9 4	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	950 0	10	7.50	5.85	16.24	99	7.74	41.57	25.36	7.63	2.47	12.16	96	2.88
Borra	...	30 8	100	4.00	...	...	...	...	...	...	...	...	...	...	...
64% C. P. ...	...	119 0	100	90.92	22.85	147.21	1.50	78.21	410.36	171.71	19.18	49.34	73.28	2.77	4.97
Burnpur	...	12 6	100	23.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	...	121 12	10	4.50	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	...	8 2	1000	20.00	...	...	3	2.95	33.74	1.00	1.32	6.01	8.74	4.13	...
44% Debentures	...	915 0	10	49.97	...	45	83	10.56	49.10	32.64	...	6.76	9.10	15	21
Central India	...	7 8	10	8.00	1.43	...	26	...	...	...	7.25	...	51	3	...
Central Kurkand	...	11 8	4	6.00	1.20	...	-1.91	28.10	50.63	27.27	...	4.83	14.81	39	...
Churulia	...	2 13	10	16.00	...	2.50	66	1.71	9.23	6.90	2.05	1.44	1.92	51	...
Dhansu Main	...	29 4	...	2.40	28.00	44.00	1.86	171.15	3.6652	281.14	15.30	90.48	132.10	4.19	...
East Indian (S)	...	30 5	10	29.64	...	...	...	...	...	...	...	...	...	...	...
Equitable	...	120 0	10	4.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	50.00	2.00	...	7	14.15	8.93	2.74	3.00	9.87	6.80	6	...
44% Debentures	...	17 2	10	10.00	...	...	-1.34	2.38	...	44	...	2.21	58	1	...
Chusick & Masia	...	7 0	100	3.75	...	...	...	...	...	...	...	...	...	...	...
Chusick & Masia	...	7 0	100	1.25	...	...	...	...	...	...	...	...	...	...	...
44% R. C. P.	...	40 ON	100	3.00	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	...	100 4	10	6.50	...	17	-30	1.81	...	...	2.98	...	85	2.31	15
Gaudar Kajora	...	3 12	10	8.00	5.90	...	75	10.60	21.42	18.13	49	3.24	17.59	36	...
Hurrididih	...	18 13	24	2.42	...	...	-2.93	4.42	15.85	12.08	...	...	6	...	...
Joint Central	...	3 1	10	22.00	1.12	...	-3.14	5.99	30.39	10.74	19	1.57	6.85	6	65
Jyoti	...	1 15	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% C.P.R.	...	45 ON	100	3.50	3.50	1.68	-91	5.99	14.85	6.91	2.37	88	2.54	5	...
Kalaspahari	...	29 8	100	20.00	...	9	3	5.65	26.40	2.47	2	2.11	7.87	41	1.30
Karanpura	...	100 8	100	9.88	...	...	91	19.21	44.39	34.62	2.08	5.34	15.99	5.54	...
54% C. P. T.	...	68 0	10	5.00	8.60	5.00	-5	14.38	12.48	4.66	...	3.28	7.11	38	...
Katra Jheriah	...	49 4	10	1.38	45	...	...	...	...	...	...	...	...	...	...
Khan Kajora	...	9 14	10	1.93	50	...	-34	1.21	16.59	10.37	2.95	77	2.31	11	...
8% Preference (q)	...	6 ON	10	11.00	7.14	4.50	2	3.20	28.33	22.78	7.24	2.87	7.84	38	...
Kuandi	...	6 12	10	9.00	1.80	...	13	4.20	5.30	2.99	1.36	61	6.84	30	...
Lakurka	...	10 ON	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Mahabir	...	10 8	10	1.00	...	85	...	16.13	22.37	10.57	...	2.53	7.67	11	...
44% R. C. P.	...	...	10	3.66	1.25	25	26	2.69	11.58	8.96	4.45	1.07	3.19	59	...
Mundulpoor	...	4 13	10	7.48	...	27	3	4.08	10.24	5.20	6	1.17	4.77	26	...
Nazira	...	6 3	10	17.76	...	18.92	56	23.99	116.15	85.45	4	7.41	24.77	31	...
New Banadipour	...	18 3/4	10	17.76	...	...	...	...	...	...	...	...	...	...	...
New Beerboom	...	12 3/4	10	7.10	...	...	-4.20	5.52	11.76	3.92	...	3.40	87	30	...
7% C. P. ...	...	2 0	10	2.00	...	...	...	...	...	...	...	...	...	...	...
New Churulia	...	3 2	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	90 ON	10	4.00	...	...	-2.11	4.84	7.33	1.72	...	1.05	1.80	13	...
44% Debentures	...	5 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
New Huntodih	...	46 0	10	6.50	...	...	-87	55	7.21	2.97	5	97	88	42	...
5% Cum Preference	...	3 8	10	6.00	1.25	...	4	14.59	32.17	19.65	37	4.33	4.21	46	...
New Jayrampoor	...	7 14	24	2.50	1.60	76	-68	13.70	12.35	3.48	...	3.16	4.96	3	...
New Marbhoon	...	2 8	10	1.15	1.70	78	9	3.91	12.53	8.06	...	1.47	2.83	2	...
North Dumda	...	11 0	74	1.58	...	...	...	...	...	...	...	...	...	...	...
North West	...	7 8	10	7.50	5.77	6.00	96	4.01	3.98	2.78	23.34	...	1.61	10	...
Partly Paid Only	...	23 2	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Orndal	...	111 12	10	1.10	...	...	38	21.06	37.18	16.07	2	6.14	7.73	34	2.01
64% C. P.	...	105 4	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Orndal	...	11 8	1000	5.00	1.20	13	6	4.15	17.23	6.78	75	1.24	4.58	4.86	...
5% Debentures	...	900 0	10	8.34	...	...	...	...	...	...	...	...	...	...	...
Parasoo	...	9 3	100	8.00	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	...	55 4	10	15.75	8.75	4.25	22	17.71	44.15	31.20	4.07	8.40	19.83	1.43	...
Panch Valley	...	23 12	10	2.50	...	...	4	3.25	6.57	2.48	...	29	1.32	17	...
Faru Sitalpur	...	4 0	10	24.00	7.32	9.85	72	21.32	116.31	80.44	8	10.70	16.33	19	...
Faru Sitalpur	...	12 5	10	13.50	5.50	2.55	25	20.18	30.11	25.96	2.34	7.47	17.45	7.56	...
Kanungunge	...	21 12	10	20.00	3.50	...	1	26.08	37.30	14.85	73	6.30	19.70	40	...
Kanungunge	...	10 0	10	1.25	...	1.85	20	2.65	13.71	11.82	...	1.47	2.35	23	...
Kanungunge	...	31 0	24	1.80	5.45	1.61	26	5.64	28.25	16.86	...	2.06	3.17	2.13	...
Kanungunge	...	23 8	100	7.00	...	...	...	...	...	...	...	...	...	...	...
Kanungunge	...	...	10	8.00	3.70	5.03	-1.23	4.61	36.88	26.51	1.77	6.36	3.60	3	...
5% Cum. preference	...	9 8	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Kanungunge	...	880 0	1000	5.50	...	...	-2.68	3.15	7.68	3.15	...	67	1.34	15	...
44% Debentures	...	3 12	10	63.21	10.53	4.49	-6.49	196.48	351.43	249.63	7.80	91.13	66.78	12.70	...
New Mahabir	...	7 2	50	12.50	3.85	6.92	4	7.72	37.23	14.58	4	4.39	8.69	13	...
Sonawari	...	50 0	10	7.50	7.33	7.40	59	4.44	1.69	2.23	18.21	1.62	7.62	46	...
4% Debentures	...	10 2	10	8.00	...	...	-3.66	11.28	30.48	15.44	...	1.62	2.04	2	...
South Karanpura	...	19 9	24	10.00	...	...	...	36.02	50.89	21.36	...	4.77	11.97	53	...
Standard	...	3 10	10	7.00	...	...	...	4.13	9.84	2.05	...	27	1.56	2	...
Talcher	...	17 8	10	6.00	...	...	-58	4.24	46.35	13.92	1.32	8.60	7.74	4.70	...
West Jamoria	...	1 3	10	49.98	...	...	...	...	...	...	...	...	...	...	...
West Jamoria	...	6 10	10	...	...	...	...	...	...	...	...	...	...	...	...
Western Bengal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries	49,144	1,016	82.79	139.55	46.98	...	6-54 Y	(a) 2	3.20	5	10	10
Ahmed Mfg. & Calico	Karamchand Premchand	139,120	2,372	262.80	624.20	...	19.61	12-53 Y	71.14	45.29	14	14	14
Ahmed Shri Ramkrishna	Chimanlal Maneklal	27,960	504	52.05	121.81	30.81	4.05	3-53 Y	4.59	8.80	8	8	13
Ajit Mills	Chinubhai Naranbhai	23,868	513	50.74	108.27	...	2.88	12-53 Y	2.52	5.94	12	14	14
Apollo Mills	Rajputana Textiles	47,512	898	61.00	90.73	61.57	62	12-53 Y	1.50	(a) 8.29	12	12	15
Arvind Mills	Narottam Lalbhai	62,448	1,216	...	312.88	...	9.80	12-53 Y	61.22	16.75	25	25	25
Aaska Mills	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
...	44% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
...	44% R. C. P. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
...	44% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
B. R. Cotton	B. R. Sons	50,596	1,021	88.49	139.86	22.67	...	3-53 Y	-4.15	8.05	Nil	6	6
Binnod Mills	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Bombay Dyeing	44% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Bradbury	B. Ram. Balchand	36,864	858	106.80	155.04	63.92	3.78	12-53 Y	10.20	3.13	6	5	5
...	Nowrojee Wadia	189,680	4,855	419.49	664.61	198.89	8.59	12-53 Y	73.85	61.97	9	8	8
...	Ramnarain Sons	42,008	860	93.19	149.21	19.42	1.64	3-52 Y	14.81	11.55	40	30	35
...	7% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Central India	Tata Industries	115,188	2,062	203.01	251.01	115.54	...	6-54 Y	(x) 5	23.12	2	5	2
Century Spg. & Mfg.	5% Cumulative preference	...	...	...	...	...	...	...	...	...	...	...	...
Colaba Land & Mill	Birla Brothers	128,936	2,698	475.47	788.06	211.44	...	12-54 Y	84.09	96.82	22	22	20
...	Shri A. V. R. Chandran	39,408	798	98.27	99.82	33.77	...	12-51 Y	21.68	-10.54	4	4	4
...	Cowasjee Jehangir & Co.	30,130	680	56.24	128.15	11.37	86	3-54 Y	2.37	6.46	7	7	7
Dawn Mills	Ramnarain Sons Ltd.	38,304	...	749.59	70.48	15.25	66	12-53 Y	5.04	4.31	12	12	12
Edward Textiles	P. Radhakisan & Co.	50,296	928	123.49	236.10	50.66	1.62	12-53 Y	12.56	5.45	7	7	7
Elphinstone Spg.	Director	43,376	886	...	155.45	57.48	14	12-53 Y	(a) 1.51	7.63	7	7	(c)
Empire Dyeing & Mfg.	7% C. P.	...	...	6.30	24.45	36	41	12-52 Y	2.85	2.01	20	20	18
Finley	W. H. Brady & Co.	46,072	784	77.32	147.22	40.40	2.38	12-53 Y	20.34	19.70	16	20	20
Gokak Mills	James Finley & Co.	72,904	3	110.26	152.40	16.60	2.03	12-53 Y	16.57	(a) 13.25	17	17	14
Gold Mohur	James Finley & Co.	40,232	1,020	72.41	148.26	48.88	2.17	12-53 Y	17.94	27.05	12	12	12
Hindustan Spg.	Thackersey Mooljee	49,672	1,126	111.92	213.51	...	2.71	3-53 Y	22.57	20.95	22	20	20
...	44% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...
India United	Agarwal & Company	238,030	6,278	505.85	768.84	271.17	2.87	12-53 Y	34.70	-52.62	6	10	10
Indore Malwa	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
...	G. Sakaria	51,180	1,420	110.46	197.64	55.94	1.71	12-53 Y	15.11	10.08	6	6	5
Khatana Maknaji	Khatana Maknaji & Co.	84,804	1,513	218.83	333.84	99.44	5.19	6-54 Y	45.47	23.07	8	10	10
Kohinoor Mills	4% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...	...
...	Killick Industries Limited	120,504	1,552	275.23	597.25	84.08	4.09	12-54 Y	(a) 39.32	58.66	18	20	18
Lahmami Cotton	Bombay Company	45,252	1,213	94.28	147.26	63.62	1.00	12-53 Y	14.74	18.23	15	15	20
...	5% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
Mafatal Fine Spg.	N. C. Purushotamas	48,860	896	85.27	213.83	15.86	7.21	12-53 Y	30.81	(u) 28.74	17	17	35
...	44% 1st R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
...	44% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	Marsden Bros.	23,470	482	90.13	156.58	...	1.62	12-53 Y	-8.00	2.15	5	6	6
Minerva Mills	N. Sirur & Company	36,416	678	65.46	145.24	57.36	90	12-53 Y	5.74	(v) 2.78	7	5	6
Modul Mills	B. A. Dadabhai & Co.	51,340	955	86.83	122.69	44.30	92	6-53 Y	8.27	6.48	3	3	3
...	N. Sirur & Company	48,676	644	69.83	146.82	102.56	49	10-53 Y	(i) 8.66	3.78	10	10	14
Monogram Mills	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
...	Manilal Marsden	24,872	528	92.62	164.62	...	65	12-53 Y	-4.27	5.64	5	8	7
...	Poramal & Sons	66,352	1,642	181.26	250.27	92.61	1.11	6-54 Y	21.77	9.73	12	12	15
...	44% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
...	N. Sirur & Company	23,508	482	82.21	155.48	70.07	1.27	2-54 Y	9.02	6.36	17	20	20
...	44% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning	...	...	...	...	...	...	...	...	...	...	...	...	...
New China Mills	N. C. Mafatal	42,792	776	76.92	180.35	14.17	...	12-53 Y	21.43	15.26	Nil	Nil	Nil
New City of Bombay	W. H. Brady	45,944	432	93.15	144.79	9.26	82	12-53 Y	6.15	(y) 5.28	10	10	15
New Commercial	Tricunlal Bhogila	45,836	867	98.23	213.71	...	5.56	12-53 Y	(y) 14.67	11.20	9	4	4
...	4% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
...	W. H. Brady	49,012	1,018	112.82	189.52	31.69	66	12-53 Y	3.87	(z) 5.47	10	10	12
...	54% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
...	Mafatal Chandulal & Co.	51,152	865	86.21	212.51	10.98	6.23	12-53 Y	29.79	(a) 20.49	28	28	28
...	Mafatal Chandulal & Co.	34,100	873	80.50	162.33	7.98	78	12-53 Y	5.96	19.56	12	12	10
Phoenix Mills	Ramnarain Sons	66,324	1,190	94.13	141.83	55.06	1.39	12-53 Y	12.37	(i) 11.71	8	8	10
...	Pedar Sons	32,600	930	87.79	128.33	26.67	2.07	12-53 Y	17.77	19.81	10	10	10
...	4% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Robin Mills	L. Gordhadas	33,156	648	69.60	172.41	...	6.06	12-53 Y	9.95	8.22	9	9	9
...	54% Cum. preference T.	...	...	...	...	...	...	...	...	...	...	...	...
...	4% R. C. P. (2nd)	...	...	...	...	...	...	...	...	...	...	...	...
...	4% R. C. P. (3rd)	...	...	...	...	...	...	...	...	...	...	...	...
...	4% R. C. P. (5th)	...	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance	David Sassoon	9,520	277	14.06	17.84	1	10	12-53 Y	(h) 40	(j) 77	7	12	20
...	M. C. Inv. Corporation	60,608	1,254	138.12	279.53	12.12	2.64	12-53 Y	28.63	28.80	12	12	10

MILLS

MILLS			Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets				
NAME	March 1955 Rs. at	March 1954 Rs. at	General	Others			Carry Forward	Invest- ments	Stocks and Stores				Out- standings	Cash	Others		
	Ra. 000	Ra. 000														Ra. 000	Ra. 000
WESTERN AND CENTRAL INDIA																	
Ahmed Advance	122 8	149 6	100	33.00	7.00	18.98	6	88.34	96.81	55.57*	7.40	77.42	6.57	4.42	20.20		
5% Cum. Preference	105 0	108 12	100	10.00													
Ahmed Mfg. & Calico	367 8	343 0	125	124.77	6.34	76.22	23.51	140.54	397.51	272.53*	3.66	114.24	146.18	13.67			
44% 1st. cum. preference			125	2.00													
44% 2nd. cum. preference			50	8.00													
44% 3rd. cum. preference			50	19.33													
Ahmed Shri Ramkrishna			250	16.38	5.25	5.19	1.63	23.01	42.75	30.81*	57	30.84	2.80	7.94	1.82		
4% R. C. P.			50	4.46													
Ajit Mills			200	11.00	13.60	5.51		42.12	43.10	31.10*	2.75	27.36	15.92	19.46			
44% 'B' R. C. P.			100	2.00													
5% 'C' R. cum. pref.			100	2.00													
44% 'D' R. cum. pref.			25	1.25													
270 Cons. Coupons.				2													
• Apollo Mills	2 13 1/2	2 14	2	50.00	5.50		-2.24	57.97	63.22	43.05	9.32	67.47	12.80	1.46			
Arvind Mills	1210 0	767 0	100	26.25	115.00	108.00	47	47.37	135.75	89.73*	111.84	78.84	46.53	51.47			
5% cum. preference T.			100	5.25													
44% cum. preference T.			100	10.50													
44% R. cum. pref. T.			100	21.00													
Aaska Mills	577 8	502 8	100	12.00	53.00	52.27	1.24	25.82	84.23	66.70*	12.62	50.39	23.56	52.38			
5% Cum. preference T.			100	6.00													
44% R. C. P. T.			100	6.00													
• B. R. Cotton	52 0	62 8	100	40.00	9.00	15	-3.69	49.94	128.70	72.26*	4.78	52.29	36.61	13			
6% C. P.			100	10.00													
44% Debenrura			100	30.00													
Bined Mills			100	60.00	10.00	22.27	1.40	132.07	138.80	56.15	10.60	102.00	26.01	3.47			
Bombay Dyeing	465 10	422 8	250	250.98	50.02	84.34	2.00	246.37	391.35	331.78*	63.70	198.89	73.01	238.56			
Bradbury	159 0		50	10.00	12.57	12.44	2.60	29.85	52.03	45.78*	1.01	59.63	13.63	1.70			
7% Cum. Preference	325 0	326 14	250	14.75													
Central India	126 0	183 8	100	46.87	35.00	26.78	14	222.73	243.07	151.57*	24.80	247.50	13.16	2.68	1.90		
5% cum. preference	475 0	521 4	500	50.00	69.65	157.89	31.33	165.69	277.46	185 13	9.88	228.42	62.21	150.82	34		
Century Spg. & Mfg.	378 8	333 0	100	109.43	10.25	7.76	5	56.47	106.30	59.37*	47	68.85	6.18	1.12			
Colaba Land & Mills	56 0	67 0	100	49.00	4.48	7.51	21	27.02	64.51	44.37*	74	32.49	11.53	31			
Corla Spg. & Wvg.	118 2	107 8	100	26.00													
Dawn Mills.	90 0	82 8	50	16.00	12.63	9.59	39	23.78	64.40	48.46*	80	29.76	9.90	5.99			
Edward Textiles	260 0	245 0	200	34.00	27.75		16	41.95	68.56	60.74*	17.60	57.02	14.72	6.60	10		
Elphinstone Spg.	40 4	44 0	50	30.00	10.00		18	56.36	109.90	73.99	50	68.89	9.16	70.8			
7% C. P.	88 0	87 0	100	25.00	7.50	3.02	9	7.15	19.41	13.46	3.17	2.10	1.83	9.19	2		
Empire Dyeing & Mfg.			15	4.50													
Finlay	258 8	267 0	100	50.00	37.04	26.58	5.74	45.18	86.92	68.51	1.02	74.66	15.58	54.87			
Gokak Mills	225 0	270 8	100	59.05	13.76	29.49	85	23.20	81.87	62.09*	1.75	50.17	12.75	21.89			
Gold Mohur			100	50.00	22.74	24.94	5.41	34.75	63.10	45.19	81	69.34	17.16	32.61			
Hindustan Spg.	3675 0	3810 0	1000	12.00	16.33	58.16	7	50.73	116.65	82.62	4.21	77.18	30.06	3.80			
44% R. C. P. T.	992 8	950 0	1000	12.00													
India United	10 13	11 11 1/2	10	200.00	106.37	5.64	-16.62	346.41	458.18	307.00*	2.84	585.26	135.31	17.22			
Deferred	93 12	115 9	108	50.00	73	2.37	12	128.98	125.73	68.01	1.21	107.74	32.57	2.96			
Indore Malwa			100	50.00													
Khatus Maknaji	170 10	213 2	100	59.85	33.14	7.08	23	125.52	215.86	174.29	15.36	163.94	31.53	3.35			
44% Cum. preference	87 0	86 0	100	29.92	22.25	122.25	12	143.30	349.59	246.94	7.20	253.94	22.98	1.15			
Kabinsore Mills	313 8	315 2	100	100.00													
Lakshmi Cotton	497 8	580 0	250	32.00	31.12	38.34	52	59.61	142.96	101.44	7.71	92.26	35.90	10	11		
5% cum. preference T.	230 0	235 0	250	16.00													
Malatal Fine Spg.			100	58.00	34.00	82.46	7	67.26	144.61	92.52*	73.51	56.47	71.44	17.27			
44% 1st. R. C. P.			100	14.50													
44% 2nd. R. C. P.			100	14.50													
Minerva Spg. & Mfg.	100 0	111 4	200	27.31	7.66	2.17	-4.45	81.85	64.85	37.91*	25	58.47	19.35	7.54			
Modern Mills	137 8	140 0	250	29.60	22.37	2.53	12	66.25	76.14	44.82	10.23	57.81	20.63	8.88	3		
Modern Mills	85 ON		50	94.92	3.95	23.62	20	73.61	153.06	78.82	25	108.41	4.53	6.92			
Modern Mills			100	22.13	21.50	19.81	12	99.25	110.77	48.72	2.19	102.83	7.47	27			
5% Debenrura			200	12.00													
Minogram Mills	218 12	210 10	100	26.00	10.34	1.51	-62	80.27	62.35	31.53*	25	69.17	14.85	2.40	17		
Morjee Caudas	80 0		100	51.75	25.00	7.62	1.09	82.71	194.11	147.72		121.37	11.68	5.99			
44% cum. preference	121 14	164 6	50	17.25													
Mysoor Spinning	30 0		50	24.84	47.33	9.26	23	76.35	95.25	61.37	27.29	70.64	32.75	91			
44% cum. preference				7.45													
New China Mills	140 0	160 0	100	31.80	69.24	30.32	8	37.17	95.73	59.32*	2.00	57.82	27.96	39.48	17		
New City of Bombay	1090 0 N		100	24.00	17.00	11.36	16	32.89	73.05	42.20	8	27.75	4.93	21.80			
New Commercial			100	45.00	19.54	28.91	6	80.86	105.60	72.50*	7.53	71.58	60.38	7.03			
4% 2nd. R. C. P.	147 4	154 0	200	5.25													
New Great	185 10	185 0	100	30.00	15.06	6.99	1	41.66	88.89	59.85	10	55.12	5.16	11.81			
54% C. P.	765 0	602 0	125	8.00													
New Sherrack Spg.	32 8	26 8	10	39.00	33.72	33.54	39	53.90	104.64	83.10*	35.84	43.03	37.43	22.70	18		
New Union			10	12.70	10.95	25.52	5	41.50	52.61	18.00	50	31.89	20.92	2.58			
Phoenix Mills	107 8	130 0	100	48.00	21.61	13.96	30	110.75	143.09	91.60*	1.73	88.63	53.65	12			
Pader Mills	157 8	145 10	100	24.00	20.08	23.68	2.99	41.94	24.84	22.50*	18.34	42.48	24.44	51.20			
4% Cum. Preference	82 8	77 0	100	10.00													
Rohit Mills	145 0	126 4	100	32.50	12.20	4.55	4	87.26	84.84	52.68*	1.89	86.61	26.39	4.00			
44% C. P. T.			100	10.00													
4% R. C. P. [2nd.]			100	2.00													
4% R. C. P. [5th.]			100	2.50													
Sons & Alliance	14 12	18 12	10	5.00	2.04	5.83	3	3.24	21.28	18.99		8.78	2.82	2.50	2		
Sons & Alliance	37 0	30 2	10	25.00	16.47	52.59	10	59.88	124.22	81.47	1.00	40.49	25.05	44.75			

COTTON

NAME	Managing Agents, Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning	Mr. M. J. Divakar	86,048	2,234	200.02	228.90	85.07	...	3-52 Y	7	14.24	nil	nil	nil
	Half, Ordinary	...	...	...	...	...	...	...	...	...	nil	nil	nil
	3% R. Cum. preference	...	...	...	...	...	...	...	...	...	nil	nil	nil
Shorrock Spinning	Mafatlal Chandulal	36,624	720	99.71	186.46	6.75	5.53	12-52 Y	12.91	23.01	20	20	24
	Founders	...	...	...	...	...	...	...	...	...	20	20	24
Shree Niwas Cotton	Marwar Textiles (Agency)	66,836	1,640	194.59	358.12	123.56	3.59	12-53 Y	29.32	17.34	14	12	17
	4% R. Cum. preference	...	...	...	...	...	...	...	...	...	14	12	17
	G. Lildhar	17,880	440	47.84	60.77	13.65	22	3-54 Y	42	(a) 1.86	nil	nil	nil
Shri Ambica	H. Kalidas & Company	73,796	1,325	...	392.43	...	...	12-53 Y	52.95	27.13	36	32	36
	5% Cum. preference	...	...	...	...	...	...	...	...	...	36	32	36
	4% Cum. preference (2nd)	...	...	...	...	...	...	...	...	...	36	32	36
Simplex	F. F. Campbell & Co.	29,438	1,274	105.14	183.64	28.97	3.94	3-53 Y	(b) 26.33	22.32	30	30	34
	Mafatlal Gugalbhai	57,288	1,633	146.30	356.57	33.17	4.03	12-53 Y	39.18	31.04	20	20	20
	4% 1st R. C. P.	...	...	...	...	...	...	...	...	...	4	4	4
	4% 2nd R. C. P.	...	...	...	...	...	...	...	...	...	4	4	4
Swadeshi Mills	Tata Industries	67,872	2,000	153.40	218.27	119.19	1.28	12-53 Y	21.65	16.21	16	16	18
	5% Cum. preference	...	...	...	...	...	...	...	...	...	16	16	18
Swan Mills	James Finlay	38,828	552	119.86	191.11	49.18	2.76	12-53 Y	23.74	37.62	20	30	25
	5% Debentures	...	...	...	...	...	...	...	...	...	20	30	25
Tata Mills	Tata Industries	61,792	1,800	140.61	230.36	79.65	57	12-53 Y	9.12	-2.30	6	4	16
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	Mangaldas Mehta	50,056	958	82.38	191.59	14.19	6.22	12-53 Y	11.91	12.07	15	15	15
	4% R. Cum. preference	...	...	...	...	...	...	...	...	...	15	15	15
Vijaya Mills	H. Acharya & Co.	36,176	780	83.57	163.99	...	...	12-52 Y	8.17	20.03	8	8	10
	4% 2nd Cum. Preference T.	...	...	...	...	...	...	...	...	...	8	8	10
	4% 3rd R. Cum. Pref. T.	...	...	...	...	...	...	...	...	...	8	8	10
Vishnu Cotton	Bombay Company	54,280	1,337	102.06	155.66	69.53	56	12-53 Y	(b) 6.55	13.15	4	4	4
	7% Cum. preference T.	...	...	...	...	...	...	...	...	...	4	4	4
Western India Spg.	T. Mooljee Sons	34,424	1,181	95.80	203.27	...	2.19	3-50 Y	16.54	40.21	17	17	17
	4% R. Cum. Pref. T.	...	...	...	...	...	...	...	...	...	17	17	17
NORTHERN INDIA													
Basanti Cotton	Calcutta Agency	13,044	356	41.60	56.96	12.08	1.32	12-52 Y	-3.10	(d) 7.80	nil	3	5
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	3	5
	5% Debentures	...	...	...	...	...	...	...	...	...	nil	3	5
Benares Cotton	Industrial Financing	22,788	502	20.26	26.24	21.99	9	9-48 H	-11	2.09	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	nil	nil	nil
Bengal Luxmi Cotton	Bengal Textile Agency	32,352	936	69.40	126.14	18.36	49	5-53 Y	60	3.71	nil	7	7
	Bengal Nagpur	29,936	782	28.26	58.92	20.90	33	6-54 H	(a) 66	(a) 99	nil	3	3
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	3	3
Birla Cotton	Birla Brothers	39,896	998	140.44	307.76	15.89	6.27	3-53 Y	41.13	46.97	30	30	25
	Kettlerwell Bullen	42,872	841	31.63	53.42	24.05	18	6-54 H	-1.40	-5.93	nil	nil	nil
	8% 'A' C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	7% 'B' Pref.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Cawnpore Textiles	Begg Sutherland	28,796	591	72.80	114.24	3.03	64	3-54 Y	(a) 10.67	(a3) 8.50	10	11	11
	Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
	4% 1st C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	4% 2nd C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	2% 3rd C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Dumbar Mills	Kettlerwell Bullen	42,944	518	28.80	47.91	18.82	1.23	6-54 H	2.06	-3.27	nil	nil	nil
Elgin Mills	Begg Sutherland	51,768	1,198	185.28	309.92	15.82	3.32	9-54 Y	34.78	27.39	10	10	15
	8% C. P.	...	...	...	...	...	...	...	...	...	10	10	15
	5% C. P.	...	...	...	...	...	...	...	...	...	10	10	15
Jay Shree Textiles	Birla Brothers	...	...	53.84	61.88	16.74	...	12-53 Y	52	-3.05	nil	nil	nil
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Kaoram Cotton	Birla Brothers	79,040	1,998	292.39	604.28	135.77	13.08	3-53 Y	48.35	95.13	11	11	12
	7% C. P.	...	...	...	...	...	...	...	...	...	11	11	12
Mohini Mills	Chakravarti Sons & Co.	23,484	442	126.81	242.95	15.98	9.72	12-52 Y	(a) 17.24	30.93	3	7	7
	Ordinary	...	...	...	...	...	...	...	...	...	3	7	7
	5% R. C. P.	...	...	...	...	...	...	...	...	...	3	7	7
Muir Mills	Indian Tex. Syndicate	88,640	1,834	170.40	267.81	...	60	12-49 Y	7.49	37.48	24	24	25
	6% C. P.	...	...	...	...	...	...	...	...	...	24	24	25
New Victoria	J. P. Srivastava & Sons	50,228	1,148	166.43	221.35	57.82	41	12-52 Y	-4.27	-19.86	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	B. Patnaik & Co.	47,728	864	129.13	208.46	47.53	36	3-53 Y	12.58	31.12	nil	nil	3
	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	3
Ram Textiles	J. P. Srivastava & Sons	33,984	600	79.86	92.95	30.97	12	12-52 Y	-7.12	14.34	nil	nil	5
	6% 'A' C. P.	...	...	...	...	...	...	...	...	...	...	...	5
	6% 'B' C. P.	...	...	...	...	...	...	...	...	...	...	...	5
Shree Radhakrishnan	Sobharam Keshavdas	45,366	417	45.29	74.16	8.88	...	12-50 Y	-2.67	-9.93	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	Bihar National Corp.	...	...	...	...	...	...	6-50 Y	7	...	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Suraj Cotton	Birla Brothers	27,340	992	109.27	241.44	36.99	4.97	3-52 Y	76.07	96.34	40	40	40
	Jaisuria Brothers	112,216	2,077	...	...	...	1.88	12-53 Y	11.42	...	...	...	...
	Prof. Ord.	...	...	...	...	...	...	...	...	...	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...

Includes Stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	March 1955 Rs.	March 1954 Rs.			General	Others	Carry Forward				Invest ments	Stocks and (Stores)	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning	1400 0	1840 0	1000	16.00	125.02	31.37	-78.04	161.16	282.47	203.51	1.21	182.52	22.12	2.67	...
Half, Ordinary	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P.	96 0	80 0	100	31.96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning	450 0 (N)	375 0	100	19.50	39.77	12.35	8	34.04	61.34	42.72*	1.75	29.80	15.66	39.31	62
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton	232 8	213 12	100	60.00	39.70	26.50	2.70	100.41	83.06	45.81	17.51	127.80	50.83	70	...
4% R. C. P.	81 0	...	100	4.80	...	...	...	...	...	...	...	...	...	...	...
Shree Saijan Mills	72 0 (N)	...	100	26.15	...	27	-2.48	44.39	35.19	17.73*	94	48.70	1.25	19	...
Shri Ambica	394 0	329 0	50	28.98	58.88	124.20	42	152.18	153.67	116.07*	115.23	129.77	87.88	5.66	1.14
5% cum. preference	...	...	100	5.60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference (2nd)	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...
Simplex	145 0	154 0	50	31.50	1.82	48.00	36	32.90	78.76	63.69*	85	72.92	13.87	12.05	...
Standard	361 4	330 0	100	56.00	56.28	87.41	33	69.30	155.60	74.21*	4.12	91.06	45.52	59.23	...
4% 1st R. C. P.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd R. C. pref.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills	190 0	304 8	100	75.00	50.00	65.51	41	111.10	156.57	90.26*	49.24	158.92	24.60	3.63	...
5% Cum. preference	115 0	115 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	332 8	353 12	100	36.00	38.06	22.72	5.75	43.81	93.47	58.94	72	84.77	21.41	4.91	...
Tata Mills	54 8	51 8	25	32.57	30.00	17.51	7	134.81	136.73	43.36*	2.32	130.15	11.67	66	...
5% Debentures	1010 0	...	1000	39.94	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	220 0	...	100	16.00	18.14	11.45	2.91	43.40	46.32	31.76*	63	25.61	22.14	36.95	...
4% R. Cum. preference	...	...	25	8.00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	530 0 (N)	...	400	28.00	12.40	19.11	16	56.88	91.15	53.22*	6.60	52.40	15.75	9.63	59
4% 2nd C. P. T.	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T.	...	...	100	2.80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton	117 8	141 14	100	32.00	23.51	22.16	2	92.02	130.66	89.51	6.61	98.27	35.43	21	3.70
7% Cum. preference T.	560 0	560 0	500	15.66	...	...	...	...	...	...	...	...	...	...	...
Western India Spg.	3675 0 (nd)	3810 0	1000	12.00	8.81	42.76	22	45.50	72.46	48.55	1.48	37.16	24.08	27.83	4.83
4 1/2% R. C. P. T.	...	...	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basant Cotton	5 0	4 8	10	15.00	50	43	-3.02	31.43	33.11	17.75	11.40	24.65	5.69	73	...
6 1/2% C. P.	7 6	7 6	10	5.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	500	8.50	...	...	...	...	...	...	...	...	...	...	...
Bentares Cotton	1 13	2 12	10	32.72	39	7.94	-4.79	42.64	50.54	22.84	...	22.32	30.68	25	...
7% C. P.	40 0 (N)	...	100	1.05	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	...	1.00	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	28 0	32 0	40	7.11	1.72	50	-67	64.59	38.52	22.08	25	49.69	4.81	6	...
7% C. P.	11 15	13 12	10	27.00	15.50	...	18	28.10	77.25	53.72	37	47.07	3.05	1.64	2.13
7% C. P.	105 0	116 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Birsa Cotton	67 0	47 8	10	15.00	107.72	72	6.07	71.31	111.45	67.39	13.92	80.45	63.45	6.96	...
Bowreah Cotton	403 0	405 0	100	6.00	22.75	...	-18.87	65.80	80.45	51.52	49	51.27	6.33	67	...
7% 'A' C. P.	132 8	132 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	82 8	101 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Cannore Textiles	8 2	8 1	5	30.00	6.00	20.50	27	16.36	51.86	47.85	76	54.10	12.64	1.62	...
Delhi Cloth...	31 12	29 12	25	290.86	55.00	74.48	1.45	623.32	598.75	340.50	4.39	683.93	111.93	21.64	...
Ordinary	...	...	25	1.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 1st C. P.	17 12 (N)	20 0 (N)	25	10.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 2nd C. P.	17 12 (N)	20 0 (N)	25	10.00	...	...	...	...	...	...	...	...	...	...	...
2 1/2% 3rd C. P.	...	...	10	15.00	...	...	...	...	...	...	...	...	...	...	...
Dumbar Mills	212 0	182 0	100	19.00	25.16	...	-10.46	44.57	97.92	69.83	49	36.20	12.96	55	...
Elgin Mills	17 5	14 9	10	63.00	3.00	50.28	62	46.86	146.76	121.71	115	102.96	22.18	27.41	...
8% C. P.	144 0	142 0	100	11.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	9 11	10 0	10	4.20	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles	4 8	4 13	10	49.17	...	...	-2.93	29.35	67.32	14.32	1	28.62	7.41	26	...
5 1/2% Debentures	78 0 (N)	78 0 (N)	1000	13.71	...	...	...	...	...	...	...	...	...	...	...
Kanoram Cotton	26 10	23 5	15	120.00	75.00	161.43	1.02	119.37	325.40	98.53	44.13	145.10	69.16	11.56	...
7% C. P.	128 0	136 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills	...	...	25	6.00	5.00	4.75	5	126.69	84.54	67.06	15.96	50.72	54.08	55.03	3.08
Ordinary	...	...	10	53.96	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P	...	...	10	19.92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	107 0	206 0	100	30.00	25.00	27.68	8.17	87.53	148.32	105.91	3.37	117.70	32.53	33	12.40
6% C. P.	81 0	107 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
New Victoria	1 7	1 13	2 1/2	22.90	6.00	19.63	-25.86	114.40	98.02	52.79	1.20	99.24	28.12	39	...
Deferred	...	...	1	3.07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	2 15	3 15	5	26.05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	...	...	10	47.10	...	6.50	-3.45	210.47	188.56	50.00*	38	130.91	14.07	1.69	...
5% R. C. P.	...	...	100	24.99	...	...	...	...	...	...	...	...	...	...	...
Rana Textiles	...	...	10	60.00	...	62.66	-11.27	42.44	103.29	30.52	16.74	68.23	11.98	1.61	...
4 1/2% 'A' C. P.	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 'B' C. P.	...	...	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Sree Radhakram	3 0 (N)	3 0 (N)	10	15.00	1.15	...	-14.57	22.70	23.90	9.20	...	15.01	5.80	1.02	24
7% C. P.	25 0	25 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
Sear Textiles	...	...	10	9.84	...	9	-8	1.14	2.40	9	13.05	...	57	4	...
5% C. P.	...	...	100	4.98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton	76 12	50 0	10	15.00	75.00	12.37	58.49	154.82	64.96	43.14	43.89	63.33	57.78	108.91	19.94
Swadeshi Cotton	8 12	8 0	10	17.50	45.00	175.00	2.67	166.76	432.93	156.70	46.33	135.45	139.11	2.16	...
Prof. Ord.	9 1	8 3	10	157.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	80 8	86 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Aaron Spinning	C. Samuel Aaron	12,300	374	...	5,196	...	...	12-52 Y	2	-4.25	nil	nil	3
	61% C. P.	...	...	...	...	...	...	...	...	...	...	6 1/2	6 1/2
Alagappa Textiles	Ramal & Co.	50,000	...	35.73	91,178	...	...	12-53 Y	-5.58	-31	nil	nil	7 1/2
	74% C. P.	...	...	...	...	...	...	...	...	...	...	7 1/2	7 1/2
Asher Textiles	Textile Corp.	20,900	...	34.86	...	...	15	6-53 Y	85	1.64	4	4	6
Bangalore Woollen	Bunny & Co.	40,608	1,157	276.78	472.25	55.84	7.67	12-54 Y	74.55	48.44	30	25	15
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic	Bunny & Co.	120,356	2,744	443.05	844.09	87.71	11.36	12-54 Y	88.01	94.17	10	10	4
	74% C. P.	...	...	...	...	...	...	...	...	...	7 1/2	7 1/2	7 1/2
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	Malabar Indust. Syndicate	16,800	...	...	57.89	...	47	3-53 Y	6.99	7.32	12	12	10
Cambodia	Peirce Leslie	37,356	...	...	92.66	...	1.38	12-53 Y	5.29	5.76	7 1/2	10	12 1/2
Cauvery Spg.	United Industries	17,600	...	20.37	29.43	...	12	3-53 Y	-12	1.94	nil	nil	nil
	64% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton	R. Bheema Naidu & Co.	28,864	...	...	74.65	...	67	12-52 Y	-1.85	13.60	9	12 1/2	12 1/2
Coimbatore Murugan	T. A. Ramalingam Chettiar	19,460	100	...	52.12	...	69	12-52 Y	1.32	11.87	15	10	15
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala	R. V. L. Naidu & Co.	17,264	24	...	29.65	...	31	12-52 Y	-2.46	1.43	4 1/2	6	5
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	T. R. Narayanaswami Naidu	21,978	...	...	53.83	...	70	12-52 Y	5.20	...	9	6	6 1/2
	64% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	R. G. S. Naidu & Co.	22,188	407	...	103.70	...	79	12-53 H	8.89	...	6 1/2	6 1/2	6 1/2
Davangere Cotton	R. Hanumanthappa & Sons	21,728	300	...	72.12	...	1.72	6-54 Y	7.07	11.95	12	14	12
Dhavalakshmi Mills	M. Nanappa Chettiar & Sons	32,164	201	...	137.50	...	2.56	12-54 Y	20.46	15.19	30	20	10
Ganambika Mills	V. C. V. Gounder & Bros.	14,656	...	...	24.45	...	43	12-53 Y	1.91	1.56	6	6	9 1/2
	64% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills	G. Venkataswami Naidu & Co.	23,784	407	...	38.65	...	55	12-53 Y	1.68	-1.15	9	7 1/2	10
Jawahar Mills	Umayambika & Co.	33,472	300	...	57.58	...	1.00	12-53 Y	4.18	1.09	7 1/2	6 1/2	7 1/2
	5% Debentures (1st)	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd)	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	C. P. C. & Co.	...	...	20.13	27.74	2.59	43	6-54 Y	62	89	nil	nil	1 1/2
	71% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Kashuri Mills	C. N. V. Naidu & Co.	13,940	12,945	...	...	...	43	3-54 Y	2.81	-45	6	nil	3
Kashuri Textiles	Kashuri & Sons	28,944	200	...	...	...	50	6-54 Y	5.58	1.41	5	5	7 1/2
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	G. Kuppuswamy Naidu & Co.	76,960	201	...	225.90	...	6.12	3-54 Y	40.63	29.65	20	10	10
	A. Class Ord.	...	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	Southern Agencies	24,242	2,24	51.28	92.15	15.80	54	6-54 Y	5.12	4.15	4	nil	4
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	A. & F. Harvey Ltd	463,852	...	...	152.48	283.32	7.99	12-53 Y	94.14	81.69	20	20	20
Malabar Spinning	Directors	22,592	...	...	21.77	8.31	...	12-53 Y	1.38	35	(m) 4	(m) 4	(n) 26
Mettur Industries	Beardell & Co.	25,656	603	48.18	132.93	1.55	4.10	3-54 Y	30.58	26.72	22 1/2	12 1/2	12 1/2
Mysoor Silk Filature	Directors	...	...	...	...	...	...	3-54 Y	-85	7	nil	nil	nil
Mysoor Spun Silk	Directors	6,000	...	...	...	...	...	3-54 Y	2	1.17	nil	nil	nil
Palamalai Ranganathan	S. K. R. Naidu & Co.	29,200	...	...	22.89	...	12	3-52 Y	-2.27	1.39	nil	9	6
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	Baghyalakshmi & Co.	22,800	...	...	62.44	...	31	12-52 Y	(a) 2.62	9.73	15	16	10
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	C. S. R. Mudaliar & Sons	27,980	...	...	60.08	...	...	12-50 Y	5.58	2.42	7 1/2	7	7
Radha Krishna Mills	A. G. Curassamy Naidu & Co.	45,944	301	...	95.12	...	65	12-52 Y	4.20	17.88	6	16	16
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	Ramco Agencies	18,020	...	...	99.70	...	...	3-54 Y	2.39	-45	6	6	6
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons	25,160	88	31.81	51.14	...	37	12-53 Y	3.67	4.11	7 1/2	6	6
Royalceema Mills	Royalceema Develop. Co.	14,800	13,742	35.30	47.89	4.51	39	12-54 Y	6.26	6.37	9	6	7 1/2
Sitarum Spinning	T. R. A. Iyer & Brothers	18,416	416	...	68.21	...	1.11	8-51 Y	1.08	-3.85	5	6	6
	6% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra	Directors	25,200	292	54.82	88.95	23.11	...	3-54 Y	9.20	6.75	9	8	6
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	...	55.70	...	24	12-53 Y	-2.31	-1.94	nil	nil	7
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	Emette & Sons	...	...	86.77	152.97	40.71	1.81	12-53 Y	38.88	16.80	31 (f)	15 (e)	nil
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	Mooljee Ramjee & Sons	15,600	...	...	25.86	...	15	12-53 Y	(i) 1.48	1.28	7	7	10
Vasanta Mills	R. K. S. Chetty & Bros.	33,704	270	112.54	140.88	...	1.64	12-52 Y	7.94	17.42	12	10	9
	64% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	G. V. G. Naidu & Co.	38,660	228	...	96.13	...	2.02	12-53 Y	11.55	5.42	14	16	16
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	Gupta & Co.	17,192	...	...	...	43.42	12	12-52 Y	55	3.18	6	7 1/2	6
Vrudhunagar Textile	Thiagaraja Chetty & Sons	...	2.00	2.53	...	...	...	12-53 Y	-1.35	-1.15	nil	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
	De. P. P.	...	...	...	...	...	...	...	...	...	...	...	...

(i) Includes stock on hand.

(a) After writing back Rs. 2,00,000 being Cotton Stocks written off previously, Rs. 1,20,000 being Stores, Stock written off previously, and after transferring Rs. 50,000 from General Reserve and Rs. 1,00,163 from Post-War refund E.P.T.

(b) Includes Rs. 7,34,971 being Refund of E.P.T.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) Includes Rs. 86,180 being E.P.T. Refund.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) Includes Rs. 6,19,100 being Post-war Refund of E.P.T.

(h) After transferring Rs. 2,10,000 from Dividend Fund, Rs. 1,15,000 from Depreciation Renewal and Extension Fund and Rs. 40,000 from Reserve for taxation.

(i) After transferring Rs. 5,95,000 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens

for every 20 ordinary shares of Kesaram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 87,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 60,000 and have instead charged 18 per cent on net profit.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocations			Sundry Liabilities	Cross Block	Depreciation	Liquid Assets				
	March 1955 Rs.	March 1954 Rs.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA (Contd.)															
Aeron Spinning	...	...	10	11.00	4.00	2.47	-9.51	39.12	33.22	12.15	...	33.46	2.47	3	55
64% C. P. ...	...	...	10	3.00	...	...	...	...	...	...	...	...	...	...	...
74% Debentures	...	...	500	7.50	...	...	...	...	...	...	...	...	...	...	...
Alagappa Textiles	...	...	10	15.00	6.00	3.06	-11.33	28.77	60.09	26.50	4.66	8.99	19.18	8	...
74% C. P. ...	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	...	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	149 0	72 0	100	11.98	4.54	...	-57	15.67	25.39	10.73	12	12.44	4.27	11	...
Bangalore Woollen	465 Oad	402 Oad	100	40.50	96 00	95.69	2.45	81.45	287.23	224.72	26.62	170.96	23.75	9.49	28.75
6% C. P. ...	110 0	128 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	156 2ad	140 Oad	100	178.48	41.00	113.70	2.69	211.47	450.39	335.44	17.59	287.51	44.83	4.18	189.58
74% C. P. ...	140 0	137 0	100	21.30	...	...	...	...	...	...	...	...	...	...	...
3% Debenture	1005 0	1010 0	...	90.00	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg.	127 0	91 0	100	14.99	3.50	1.25	83	28.40	42.54	15.77	6	17.89	3.57	18	...
Cambridge	12 1	12 9	10	20.00	6.00	14.00	40	16.92	32.98	17.91	2.30	21.22	5.52	13.19	12
7% C. P. ...	125 0	125 8	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg.	8 14	5 6	10	9.37	...	...	-3.50	15.76	25.28	10.74	42	13.52	1.22	39	19
64% C. P. ...	103 8	80 12	100	6.54	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	90 0	90 0	100	4.98	...	...	...	...	...	...	...	...	...	...	...
Combatore Cotton	285 Oad	207 0	10	12.00	6.00	9.07	-1.32	15.95	27.83	17.30	59	26.43	3.78	35	...
Combatore Murugan	...	...	10	12.09	4.15	3.79	2	11.50	27.33	13.01	1.50	14.47	1.68	30	...
6% C. P. ...	...	...	100	7.1	...	...	-2.46	30.32	21.29	8.85	...	16.48	6.04	3	...
Combatore Kamala	96 0	85 8	100	3.41	3.00	...	...	...	...	...	...	...	...	...	...
Party Paid	49 0	45 12	50	72	...	...	...	...	...	...	...	...	...	...	...
Combatore Pioneer	227 8	137 8	100	20.00	...	9.15	1.33	13.07	25.85	13.33	9.26	11.73	9.47	1.23	35
64% C. P. ...	117 12	124 4	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Combatore Spinning	74 0	43 8	50	20.77	15	4.21	5.46	67.25	114.54	68.96	14	28.61	21.41	11	...
Davanpore Cotton	...	...	100	16.29	18.00	35	8	41.80	58.12	25.02	1.00	32.32	8.95	16	...
Dhanalakshmi Mills	282 8	225 0	100	24.35	13.00	8.10	9	31.64	47.34	33.62	6.17	48.32	9.58	7.59	...
Ganambika Mills	98 0	82 0	100	9.27	2.76	...	...	8.65	16.56	7.18	...	6.84	4.17	20	...
64% Cum. Preference	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Jenardana Mills	78 0	76 8	50	8.90	8.52	1.43	-2.01	10.00	28.15	14.62	50	5.68	7.12	70	...
Jeweller Mills	7 10	4 14	5	8.40	2.81	4.27	-36	9.18	40.76	23.41	73	10.56	4.80	1.02	...
5% Debentures (1st)	965 0	960 0	1000	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd)	965 0	960 0	1000	4.16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	...	...	10	26.99	...	...	...	27.88	43.67	1.24	...	15.65	2.05	16	3.57
74% R. C. P.	...	...	100	6.99	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	1.05	...	...	...	...	...	...	...	...	...	...	...
Kuturi Mills	20 0	18 0	25	2.00	...	...	...	...	...	...	...	...	...	...	...
Kothari Textiles	12 3	12 2	10	7.60	...	1.80	10	5.42	16.43	10.80	1.26	5.22	1.06	1.93	...
4% Cum. Preference	10 3	10 2	10	24.00	4.50	11.25	20	26.67	64.03	12.00	2.19	20.29	1.66	60	1.85
Lakshmi Mills	147 8	114 0	50	12.00	...	...	...	...	...	...	...	...	...	...	...
A. Class Ordinary	7 8	57 0	25	35.64	14.00	49.30	26	37.90	100.54	64.69	53.06	42.66	12.98	8.37	...
Loyal Textile Mills	29 8	18 0	50	17.82	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	68 8	62 8	100	31.50	...	...	18	22.21	50.15	21.48	2.04	20.59	18.04	1.24	...
Deferred	...	...	100	14.99	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	45 4	39 Oad	5	2.00	...	...	...	...	...	...	...	...	...	...	...
Malabar Spinning	120 0	126 0	15	175.02	150.00	243.82	9.36	176.27	545.66	328.28	27.61	369.40	110.38	29.70	...
Mettur Industries	316 0	236 0	200	12.00	4.00	17	18	6.91	27.73	16.02	60	8.80	2.04	3	...
Minore Silk Filature	2 2	2	10	60.00	38.00	31.00	50	27.02	61.38	39.86	71.51	29.51	4.78	29.19	...
Minore Spun Silk	4 2	6 14	10	9.72	...	3.26	-6.81	20.66	21.76	2.59	...	3.78	3.75	14	...
Palamalai Ranganathan	75 0	79 0	100	13.62	2.25	33	4	14.65	29.45	15.27	1.26	14.24	1.13	9	...
Partly Paid	...	...	100	2.40	2.95	35	-2.53	14.46	10.58	3.08	21	8.40	2.13	22	...
Palani Andavar Mills	123 Oad	72 8	50	82	...	70	5.69	3	15.17	26.20	13.75	...	16.34	4.14	43
'B' Ordinary	175 0	110 0	75	4.00	...	...	...	...	...	...	...	...	...	...	...
74% C. P. ...	60 Oad	62 0	50	6.00	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	50 4	46 0	100	2.0	...	1.10	64	31.92	0.8	13.59	7	25.94	4.94	1.48	1.4
Radhika Krishna Mills	218 0	161 8	100	15.00	7.00	9.66	2	30.69	2.65	24.16	3.59	33.36	5.88	93	34
'B' Ordinary	108 0	82 0	50	16.81	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	87 0	73 0	100	8.41	...	...	...	...	...	...	...	...	...	...	...
Sri Rangam Vilas Ginning	63 8	49 3	50	16.14	3.95	4.30	-24	10.96	28.69	13.19	16	10.66	3.86	5.13	...
Rajyalacmi Mills	90 0	70 0	100	15.02	5.50	7.50	5	16.32	39.38	22.84	2.95	12.43	3.80	8.68	...
Srinagar Spinning	...	...	60	22.23	7.50	4.50	23	15.49	39.91	14.22	65	14.43	5.72	4.47	...
6% Cum. Preference	...	...	100	7.80	42	1.70	3	19.97	21.50	16.08	2.41	18.64	3.20	25	...
Sri Kr. Rajendra	75 0	54 0	50	...	...	...	...	...	...	...	...	...	...	...	...
Sri Sarada Mills	74 0	63 8	100	36.70	6.75	4.70	26	35.94	85.08	58.94	17.89	23.32	16.44	56	...
7% C. P. ...	103 0	110 0	10	6.35	3.22	75	-5.68	28.97	27.01	7.52	11	11.40	3.12	48	...
Travancore Rayone	14 4	8 14	10	1.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	9 7	9 8	10	99.92	...	3.25	41	73.41	272.32	76.94	...	67.55	6.74	1.32	...
4% Debenture	12 12	9 4	10	50.00	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	230 0	177 0	100	44.00	...	...	...	...	...	...	...	...	...	...	...
Vasanta Mills	113 1	119 Oad	100	13.99	2.01	5.77	4	2.89	13.19	9.97	2	13.07	4.74	5.64	...
6% C. P. ...	105 8ad	106 8ad	100	21.00	12.50	1.50	50	23.9	47.61	28.76	7.68	44.09	6.41	92	...
6% C. P. ...	118 0	63 0	50	3.00	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	54 0	32 0	50	1.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	89 0	77 8	100	16.50	10.50	6.50	1	19.46	72.68	45.64	52	17.21	6.75	1.95	...
Vijayalakshmi Mi's	17 8	15 0	50	...	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Textile	25 0	23 0	65	1.00	1.83	1.35	4	10.30	20.39	8.38	2	9.45	1.98	5	...
5% Cum. Preference	...	...	1	1.14	...	...	-5.43	14.00	16.38	2.30	1	6.99	41	34	...
Deferred	...	...	...	59	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	...	8	...	...	...	...	...	...	...	...	...	...

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in mounds previous year	Average price per pound previous year	Managing Agents' allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Rs. a. p.	Mds. 000	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Amuluckie	McLeod & Co. Ltd.	9,484	1 15 8	11,561	1 6 10	55	12-53 Y	4.48	1.30	25	71	nil
	7% C. P. P.									56.52	21.85	7
Ananda (Assam)	Andrew Yule & Co.	4,334	2 2 5	4,971	1 10 11	17	12-53 Y	1.55	71	124	71	71
Anandabag	Gill, Arbuthnot & Co. Ltd.	5,969	2 3 5	6,266	1 10 9	34	12-53 Y	2.84	75	21	nil	30
Arcturipora	Gill, Arbuthnot & Co. Ltd.	3,393	1 14 1	3,318	1 1 2	11	12-53 Y	1.55	-3.72	nil	nil	nil
Atal	Gonka & Co.	4,312		3,165	1 11 2	30	12-53 Y	2.50	-1.36	nil	nil	nil
	41% C. P.									nil	nil	nil
	6% Debentures											
Baghmari	McLeod & Co.	9,008	1 15 3	9,946	1 4 2	5	12-53 Y	2.98	-87	nil	nil	nil
Baitakhal	Ramduiti Ramkrishnas	4,112	1 11 0	3,687	0 13 4	27	12-53 Y	1.92	-11	10	nil	5
	6% Debentures											
Banarhat	Andrew Yule	36,536	2 0 4	35,850	1 8 2	2,23	12-53 Y	21.83	6.23	45	173	35
	61% C. P.									64	64	64
Bardighi	Jardine Henderson	18,580	1 1 5	20,621	1 8 2	39	12-52 Y	(a38) 63	5.62	5	30	50
Barnatun	Andrew Yule	6,232	2 1 7	6,508	1 10 1	36	12-53 Y	3.46	1.86	25	20	25
Batali	Williamson Major	7,050	2 3 6	6,342	1 10 6	66	12-53 Y	4.45	68	40	5	10
Beluchi	Notional Tea Corp.	4,451	1 13 0	4,010	1 11 3	9	12-53 Y	2.93	-4	30	5	30
Berjan	Gill, Arbuthnot & Co. Ltd.	7,749	2 4 11	8,231	1 11 3	45	12-53 Y	3.26	-42	20	nil	15
Bhatkara	McLeod & Co. Ltd.	17,469	1 14 9	17,197	1 10 1	1,01	12-53 Y	10.31	-80	30	nil	35
Burpara	Duncan Bros. & Co. Ltd.	15,030	2 3 2	15,604	1 1 2	91	12-53 Y	9.51	-6.18	nil	nil	8
	8% C. P.									nil	nil	nil
Bismuth	Williamson Major	41,805	2 5 1	44,594	1 12 7	29	12-53 Y	16.95	(a41) 2.00	35	nil	5
Bloomfield	Gonka & Co.	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	-1.09	nil	nil	nil
	Debentures											
Bokhat	Octavius Steel & Co. Ltd.	4,031	2 0 4	3,336	1 9 4	19	12-53 Y	1.34	(a27) 1.90	nil	nil	nil
Bormahjan	McLeod & Co. Ltd.	7,305	2 0 2	7,101	1 6 3	54	12-53 Y	3.85	-14	71	nil	15
	6% C. P.									12	nil	6
	4% Debentures											
Borpukhuri	Williamson Major	6,692	2 3 6	7,218	1 7 10	38	12-53 Y	3.76	(a42) 18	20	nil	10
Brooke Bond	Brooke Bond India	41,419		41,705		1,66	6-54 Y	20.39	(a36) 6.79	12 1/2	5	10 1/2
	6% C. P. T.									6	6	6
Carron	Duncan Bros. & Co. Ltd.	6,915	2 2 5	6,702	1 4 6	43	12-53 Y	4.48	(a) 7	22 1/2	nil	2 1/2
Central Cachar	Jardine Henderson	10,792	1 0 0	10,251	1 9 2	9	12-52 Y	(a39) 65	1.13	nil	24	10
Chamong	Williamson Major	1,335	2 10 9	1,573	1 15 10	2	12-53 Y	9	(a44) 15	nil	nil	24
Chandypore	Jardine Henderson	5,239	1 1 0	5,169	1 9 3	6	12-52 Y	-2.37	20	nil	24	1/2
Choonabusti	Andrew Yule & Co.	11,032	2 0 2	10,450	1 6 2	70	12-53 Y	5.68	(c) 1.06	25	10	30
	61% C. P.									64	64	64
Chundeecharra	Octavius Steel & Co. Ltd.	8,274	1 9 10	8,192	0 14 7	51	12-53 Y	5.75	17	30	nil	7 1/2
Cleveland	Duncan Bros. & Co. Ltd.	6,338	2 7 7	5,659	1 7 10	22	12-53 Y	(d) 5.94	(a37) 3	25	nil	nil
Darjeeling Tea	Kilburn & Co. Ltd.	5,472	2 6 6	5,238	1 12 5	19	12-51 Y		(a2) 2.43	10	5	2 1/2
Dauracherra	Duncan Bros. & Co. Ltd.	3,748	2 0 5	3,686	1 10 0	21	12-53 Y	5.66	25	10	nil	nil
Deajo Valley	McLeod & Co. Ltd.	14,185	1 10 11	14,253	2 0 9	53	12-52 Y	1.52	4.72	10	22 1/2	30
Dejai & Purbattin	Jardine Henderson	7,865	1 10 11	7,418	1 10 9	17	12-53 Y	5.75	4.70	15	10	12
Dhelahtat	James Warren & Co. Ltd.	6,250	1 15 10	7,159	1 7 0	34	12-53 Y	2.87	45	20	nil	10
Dhansari	James Finlay and Co. Ltd.									7	7	7
	7% C. P.									17	17	17
Dibrugarh	McLeod & Co. Ltd.	6,233	2 1 6	6,508	1 6 8	45	12-53 Y	2.82	-47	10	nil	5
Dilaram	Andrew Yule and Co. Ltd.	1,307	2 7 10	1,432	2 1 11	6	12-53 Y	35	-31	nil	nil	2 1/2
Dumakati	Williamson Major and Co.	8,061	2 5 0	7,529	1 14 5	79	12-53 Y	4.49	(a45) 1.95	45	10	15
	8% C. P.									8	8	8
Dufflaghar	Williamson Major and Co.	10,781	2 4 2	11,613	1 14 0	1,08	12-53 Y	6.27	5.20	40	20	40
East India	Williamson Major & Co.	12,945	2 3 10	13,312	1 13 6	64	12-53 Y	6.26	1.59	25	21	22 1/2
Eastern Cachar	Octavius Steel and Co. Ltd.	4,681	1 11 11	6,104	1 1 9	19	12-53 Y	2.31	(a28) -2.02	nil	nil	nil
Elenbarrie	Duncan Bros. and Co. Ltd.	5,522	2 1 4	5,696	1 3 1	31	12-53 Y	2.90	-2.20	nil	nil	nil
Enga	Andrew Yule and Co. Ltd.	2,676	2 0 6	3,075	1 6 10	14	12-53 Y	1.27	-69	5	nil	5
Ethalbari	Octavius Steel and Co. Ltd.	5,743	1 12 9	6,313	1 0 3	26	12-53 Y	2.49	(a12) -1	nil	nil	nil
Gairkhat	Gill, Arbuthnot and Co. Ltd.	11,398	2 1 7	13,059	1 4 2	62	12-53 Y	5.01	-2.34	20	nil	nil
Galla	Davenport and Co. Ltd.	3,063	2 5 0	3,121	1 11 7	19	12-53 Y	1.02	-63	nil	nil	nil
	6% C. P.									(b) 6	nil	nil
Gillapukhuri	Andrew Yule and Co. Ltd.	5,152	2 3 9	6,377	1 10 3	25	12-53 Y	2.06	13	17	nil	10
Gopalpur	Williamson Major and Co. Ltd.	6,609	2 4 7	6,748	1 15 1	63	12-53 Y	3.48	3.54	30	15	30
Gopalpur	Secretary	14,232		14,306		70	12-50 Y	5.72	5.34	12	10	12
Grob	Octavius Steel and Co. Ltd.	14,616	1 15 8	15,572	1 5 10	70	12-53 Y	8.11	2.08	32 1/2	20	20
	'B' Ordinary									20	20	30
Gungnam	Duncan Bros. and Co. Ltd.	14,455	2 1 5	14,278	1 3 8	116	12-53 Y	12.86	(a13) -50	30	nil	3
Hanqua	Duncan Bros. and Co. Ltd.	6,259	2 0 1	6,554	1 4 11	35	12-53 Y	3.99	-2	25	nil	7 1/2
Hanquapara	Duncan Bros. and Co. Ltd.	40,410	2 3 2	36,920	1 7 9	2,49	12-53 Y	28.70	1.65	25	24	5
Haimara	Davenport and Co.	76,191	1 11 7	77,000	1 4 6	3,03	12-53 Y	31.42	(a30) 4.56	25	8	8
	7% C. P.									7 (1)	15	15
Hanikuma	Octavius Steel and Co. Ltd.	18,052	1 11 5	14,563	0 14 7	1,08	12-51 Y	9.40	(b) 92	24	nil	7 1/2
Hograjali	Andrew Yule and Co. Ltd.	5,180	2 1 11	5,242	1 8 6	32	12-53 Y	2.51	49	30	15	30
Hochungorie	Andrew Yule and Co. Ltd.	10,711	2 1 3	12,680	1 11 1	39	12-53 Y	3.10	41	124	nil	17 1/2
Huldhari	Davenport and Co. Ltd.	23,070	1 11 3	21,533	1 1 7	90	12-53 Y	11.32	(a14) -2.55	22 1/2	nil	27 1/2
Jaybirpara	Andrew Yule and Co. Ltd.	6,834	2 0 9	7,267	1 7 1	43	12-53 Y	3.49	-51	25	nil	17 1/2
Jaybarra	Birla Bros. Ltd.					1,91	12-53 Y	16.41	2.25	nil (1)	6	6
Jubbari	Gill, Arbuthnot and Co. Ltd.	8,159	2 3 4	9,565	1 9 2	46	12-53 Y	2.58	-1.33	nil	nil	5
Kalici	Octavius Steel and Co. Ltd.	3,235	1 11 1	3,510	0 14 2	13	12-53 Y	86	-1.68	nil	nil	nil
Kalinugger & Khorel	Bulbon Co. Ltd.	4,366	1 8 6	4,411	1 11 0	72	12-53 Y	1.33	91	6	5	6
Kilicat	Duncan Bros. and Co. Ltd.	11,739	2 3 0	11,672	1 2 5	25	12-52 Y	7.94	(a16) -46	20	nil	2 1/2
Kingley Golghat	Shree Wallace and Co. Ltd.	10,889	1 5 11	11,064	1 9 4			(a40) 19	(a6) 34	nil	6	20
Kohala	Kilburn and Co. Ltd.											
Kornafoli Assm.	Kilburn and Co. Ltd.											

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATENT ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS								
	March 1955 Rs. A.	March 1954 Rs. A.			General	Others	Carry Forward Rs. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Amuluckie	525 0	400 0	100	4,46	5,12	1,00	...	5,30	9,59	4,78	...	1	6,41	88	4,52	...			
7% C. P.	684 8	565 0	100	75	...	...	...	5,67	7,72	3,06	...	1	4,95	94	69	...			
Ananda (Assam)	45 0	21 0	10	2,77	1,80	2,70	31	5,87	10,47	2,03	...	...	7,05	89	11	...			
Anandabag	29 8	27 0	10	3,50	3,75	2,65	73	5,87	10,47	2,03	...	...	3,29	43	19	...			
Arctuttipora	16 6	5 1	10	3,00	1,75	...	7	5,25	7,67	5,01	1,75	...	2,42	1,49	1	...			
Atal	12 14	3 11	10	4,50	...	...	...	5,68	12,63	2,59	...	...	...	...	...	...			
41% C. P.	9 0	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...	...			
61% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
Baghmari	30 0	14 6	10	5,50	5,61	1,60	-75	5,72	16,60	5,32	1	5,68	47	24	...	...			
Baitakhal	12 8	5 10	100	4,00	1,50	...	40	1,71	7,60	2,15	...	1,09	29	2,28	...	...			
6% Debentures	...	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...	...			
Banarhat	609 0	475 0	100	15,00	21,25	...	3,55	30,33	34,89	17,41	7,49	25,20	6,56	17,40	...	...			
61% C. P.	116 0	112 0	100	4,00	1,75	6,60	2	12,56	30,41	17,54	...	...	9,44	1,26	1,00	...			
Baradighi	65 8	39 6	10	3,40	8,20	...	70	4,81	11,50	2,98	2	4,85	1,84	1,90	...	...			
Basmatia	47 8	37 0	10	3,30	3,25	45	80	6,23	9,53	5,88	...	...	8,49	1,08	81	...			
Batali	25 4	18 0	5	2,50	1,65	65	24	3,87	2,19	1,13	1,32	2,67	1,54	2,45	...	7			
Batuli	42 4	26 8	10	3,20	3,50	2,20	61	8,49	9,39	2,13	...	10,00	72	3	...	...			
Begachi	51 10	28 8	10	9,00	6,03	5,00	84	10,34	15,07	7,02	2	12,27	1,70	9,17	...	...			
Berjan	45 6	30 0	10	9,00	...	...	-69	16,66	9,00	...	...	14,33	1,96	67	...	...			
Bhatnawa	296 0	97 8	100	1,00	...	...	...	...	...	...	3	35,78	6,40	1,63	...	...			
Birman	101 0	101 0	10	16,50	10,00	10,60	2,00	53,76	52,30	22,95	30	65	50	5	18	...			
8% C. P.	48 10	34 0	10	4,00	...	...	-2,58	3,97	7,61	61	1	...	...	...	...	...			
Bhainath	5 14	2 10	1000	3,00	...	...	...	...	...	...	...	...	...	...	...	...			
Bloomfield	...	...	...	6,00	...	...	63	5,21	10,39	1,85	1	2,84	22	24	...	1			
Debentures	...	8 12	...	...	...	...	6	3,51	8,42	2,58	...	4,57	36	6,30	...	...			
Bolakhat	25 0	13 4	10	7,50	2,50	2,00	...	...	...	...	...	...	...	...	...	...			
Bormahjan	23 13ad	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...	...			
6% C. P.	85 0ad	86 0 N	500	50	...	...	...	...	...	...	...	...	...	...	...	...			
4% Debentures	42 8	23 0	10	3,00	1,50	...	52	10,17	9,29	3,79	...	8,13	1,46	10	...	...			
Borpukhuri	17 10	12 2	10	35,00	5,35	5,52	26	18,85	73,30	19,49	40	15,76	2,16	27,35	7	...			
Brooke Bond	80 0	76 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...	...			
6% C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
Carron	320 0	155 0	100	6,00	3,00	1,25	50	4,35	6,00	...	15	33	6,91	1,71	...	...			
Central Cachar	155 0	66 4	100	10,00	...	1,00	27	10,99	20,74	7,10	3	5,00	1,60	1,04	...	96			
Chameng	22 2	11 8	10	2,80	25	30	11	87	3,30	49	...	1,20	21	10	...	...			
Chandypore	172 0	59 0	100	2,50	80	1,05	-2,32	4,70	6,48	3,77	2	2,84	74	41	...	...			
Choonabhatti	496 0	326 0	100	6,00	7,00	...	1,26	8,71	12,60	6,46	1,60	7,54	3,18	6,51	...	...			
61% C. P.	109 0	109 0	100	2,00	...	...	...	7,37	7,88	2,84	2	3,98	1,34	4,72	...	...			
Chundocherra	26 6	12 14	10	3,00	4,30	15	18	6,53	4,00	...	1	84	7,63	1,03	...	...			
Clavdon	...	...	...	4,00	2,00	50	47	...	...	...	...	...	...	...	...	...			
Darjeling Tea	295 0	100 0	100	3,76	...	1,53	37	7,87	4,50	...	2,43	1,44	4,46	5,69	...	1			
Dauracherra	14 4	9 4	10	6,00	2,75	45	16	2,69	4,60	1,49	1	2,85	23	...	...	...			
Doyai Valley	42 4	13 4	10	1,20	1,50	...	...	...	...	...	...	10,66	2,52	30	...	...			
Dyrai & Furbatia	427 8	265 0	100	6,00	4,00	3,15	19	10,35	24,48	15,31	1,99	9,00	3,35	3,83	...	...			
Dholakhat	21 14	14 10	10	17,53	2,30	50	9	7,47	11,71	4,34	2	7,72	44	60	...	...			
Dhunerai	28 10	14 3	10	4,69	...	...	...	...	...	...	...	...	...	...	...	...			
7% C. P.	31 4	3 6	3	1,20	2,25	1,00	5	4,04	8,20	1,66	...	4,71	39	21	...	...			
Chandypore	31 4	12 5	100	4,50	1,00	38	...	40	3,22	1,43	1	63	37	98	...	...			
Dibrugarh	220 0	185 0	100	2,00	1,00	...	44	6,54	9,15	5,05	...	8,49	92	79	...	...			
Dilaram	65 0	36 12	10	2,37	4,25	...	...	...	...	...	...	...	...	...	...	...			
Dumakusi	11 4	11 4	10	70	...	35	1,14	9, 03	18,90	11,40	...	9,32	1,75	3,24	...	...			
8% C. P.	51 0	39 4	10	5,60	5,50	...	...	...	...	...	...	...	...	...	...	...			
Dufflaghur	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
East India	32 8	21 12	10	10,00	3,75	90	39	15,28	21,88	8,93	...	14,49	2,63	25	...	...			
Eastern Cachar	13 12	5 0	100	7,00	...	14	-2,82	6,25	7,78	53	1	2,62	53	16	...	...			
Ellenbarrie	375 0	75 0	100	3,00	...	25	5	5,15	2,16	...	...	33	5,66	30	...	...			
Espe	452 0	185 0	100	1,20	1,00	...	7	1,43	3,79	1,96	...	1,66	70	40	...	...			
Eshebarrie	30 6	8 10	10	3,50	1,00	...	41	5,98	4,92	4,61	1	5,07	26	23	...	...			
Gairkata	390 0	193 0	100	5,00	4,00	2,50	63	12,27	18,19	7,34	1	14,90	82	88	...	...			
Galle	23 14	10 0	100	2,00	1,26	76	-19	1,03	3,25	...	3	76	1,09	14	...	...			
61% C. P.	113 0	82 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...	...			
Gokpur	45 12	21 10	10	3,60	3,30	...	14	2,92	8,19	4,02	4	3,27	1,01	1,67	...	...			
Gokpur	53 4	35 0	10	3,38	4,30	1,10	79	5,81	14,17	6,41	...	8,21	73	28	...	...			
Gopalpur	23 4	32 4	25	10,50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	6,86	3,94	3,96	...	...			
Grob 'A'	44 12	20 10	10	4,94	9,40	4,83	23	9,48	18,09	5,63	3,97	10,91	56	3,39	...	...			
Grob 'B'	22 0	12 3	5	2,41	...	...	...	...	...	...	...	...	...	...	...	...			
Gungaram	477 0	250 0	100	8,40	6,85	3,20	84	9,88	6,06	...	...	49	16,38	5,33	...	...			
Hanapan	34 2	18 0	10	5,00	4,40	78	33	5,82	5,11	...	52	5,77	5,22	2,90	...	...			
Hanapan	388 0	221 0	100	24,00	16,50	7,00	1,84	27,44	20,00	...	2,86	3,77	38,37	12,28	...	...			
8% C. P.	100 8	114 0	100	50	...	...	...	...	...	...	...	...	...	...	...	...			
Hanapan	48 12	34 2	18	32,00	19,00	24,43	4,48	28,75	91,77	36,63	12	32,88	10,55	12,97	...	...			
7% C. P.	136 0	14 7	100	3,00	...	...	45	7,90	28,63	9,40	1	7,57	57	1,87	...	...			
Hastichira	34 14	39 2	10	12,68	7,50	...	48	5,88	7,04	2,30	2	4,53	1,60	2,46	...	...			
Hoograjali	56 8	302 0	100	2,00	7,08	...	44	24	4,43	18,50	7	5,63	2,86	35	...	...			
Hoolungoria	390 0	26 8	10	4,35	8,10	...	96	8,62	15,04	5,74	4	9,9	2,50	8,57	...	...			
Huldhari	53 0ad	...	...	8,25	5,65	8,87	...	...	...	...	...	...	...	...	...	...			
Jaybirpara	46 4	35 1	10	3,50	6,65	...	42	5,27	8,22	3,52	...	3,63	2,36	5,15	...	...			
Jayshree	13 4ad	12 3ad	10	39,04	34,08	25	84	15,09	61,30	18,05	3,41	19,52	19,28	3,77	...	...			
Jutidhari	30 6	12 10	10	7,50	4,25	1,60	59	8,72	13,99	2,44	5	9,89	1,01	16	...	...			
Kaliti	11 12	6 8	10	2,46	...	...	-3,41	8,00	2,59	...	1	2,20	30	1,94	...	...			
Kalinogger & Khorel	11 8	72 0	100	4,50	1,40	...	14	3,98	2,97	...	83	21	5,52	79	51	...			
Kalikot	42 6	17 4	100	9,00	2,75	1,25	68	5,53	6,75	...	...	75	10,92	74	...	...			
Kangley Golaghat	330 0	350 0	100	2,40	...	80	4	9,12	11,46	6,21	...	7,69	1,18	63	...	...			
6% Preference	140 0	11 8	10	2,40	...	...	...	...	...	...	...	...	...	...	...	...			
Kendali	23 0	7 4	10	...	...	...	...	...	...	...	...	...	...	...	...	...			
Konark	22 4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			

NAME	Managing Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in mounds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore	Duncan Bros and Co. Ltd.	4,308	1 11 11	3,691	0 9 8	22	12-53 Y	1.99	(a10)-1.87	nil	nil	nil
Kyang Tea Seeds	Shaw Wallace and Co. Ltd.	...	...	...	...	...	12-53 Y	17	4	5	2 1/2	3 1/2
Lacktoorah	Gill, Arbutnot and Co. Ltd.	11,996	1 5 0	10,201	1 3 7	33	12-53 Y	4.92	95	10	nil	nil
Ledo	Duncan Bros and Co. Ltd.	9,135	2 2 4	7,655	1 7 1	52	12-53 Y	5.03	(a26)-12	20	nil	nil
Lingia	Williamson Magor & Co.	7,304	2 6 0	6,626	1 14 1	33	12-53 Y	3.66	25	20	nil	5
Longview	Daga and Co. Ltd.	5,365	2 2 3	4,368	1 10 9	30	12-53 Y	3.44	58	6	nil	6
Loobah	Octavius Steel and Co. Ltd.	5,014	1 12 0	5,735	0 15 1	32	12-53 Y	2.43	2.95	10	nil	nil
Manabharie	Duncan Bros and Co. Ltd.	6,315	2 0 8	5,336	1 0 10	38	12-53 Y	3.16	2.00	10	nil	nil
Manipur	Gill, Arbutnot and Co. Ltd.	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2.06	-4.94	10	nil	nil
Margareta Hope	McLeod and Co. Ltd.	3,869	2 10 3	4,895	1 14 1	31	12-53 Y	2.26	6	7 1/2	nil	nil
Marionbarie	Lohia Bros Ltd.	...	...	...	...	12	12-53 Y	25	...	...	nil	nil
Maud	Lohia Bros Ltd.	...	...	...	...	21	12-53 Y	2.30	...	25	nil	...
Metboni	Octavius Steel and Co. Ltd.	10,037	2 9 0	10,588	1 7 10	56	12-53 Y	4.57	44	15	nil	7 1/2
Mim	Andrew Yule and Co. Ltd.	2,044	2 10 1	2,307	2 6 3	10	12-53 Y	69	-24	10	nil	25
Moheema	Duncan Bros Ltd.	5,058	2 0 9	5,387	1 5 7	27	12-53 Y	2.62	-1.91	10	nil	nil
Mothola	Kettlewell Bullen & Co.	6,461	...	6,781	...	26	12-53 Y	2.44	(a) 6	nil	nil	35
Murphulani (Assam)	Andrew Yule & Co. Ltd.	3,891	1 15 5	4,353	1 11 10	22	12-53 Y	1.78	1.48	20	20	20
Naga Hills	Directors	6,316	1 4 9	6,810	1 10 3	...	12-52 Y	...	42	22 1/2	22 1/2	22 1/2
Nagaurtee	Duncan Bros.	13,169	2 1 10	11,856	1 5 8	77	12-53 Y	9.14	(a18) 0	25	nil	2 1/2
Nagri Farm	Williamson Magor	4,659	2 2 10	5,044	1 8 6	14	12-53 Y	1.53	(a46)-18	20	nil	10
Namburnadi	Shaw Wallace & Co. Ltd.	3,938	1 14 6	3,676	1 10 1	19	12-53 Y	1.19	-82	nil	nil	nil
New Assam Valley	Macneil Barry	6,888	2 6 8	6,973	1 13 0	72	12-53 Y	3.52	1.55	17 1/2	10	17 1/2
New Chumta	Duncan Bros. & Co. Ltd.	6,749	1 11 8	7,022	1 13 0	24	12-53 Y	3.68	5	25	nil	20
New Cinnatollah	Andrew Yule & Co. Ltd.	4,707	2 3 3	5,206	1 9 10	30	12-53 Y	2.01	(a20)-46	5	nil	35
New Doonars	6 1/2 C. P.	16,535	1 15 5	16,604	1 7 8	1,18	12-53 Y	11.18	2.65	45	17 1/2	35
New Samanbagh	Shaw Wallace & Co. Ltd.	12,370	1 3 0	10,845	0 14 4	54	12-53 Y	4.33	(a1) 20	nil	nil	6 1/2
New Terai	Kilburn & Co. Ltd.	...	...	10,161	...	...	12-51 Y	...	1.53	10	10	10
N. W. Cachar	Duncan Bros. & Co. Ltd.	9,304	2 0 4	10,055	1 1 2	51	12-53 Y	5.43	(a21)-235	nil	nil	nil
Okayti	Duncan Bros. & Co. Ltd.	2,045	2 8 2	2,135	2 0 1	11	12-53 Y	46	-4	nil	nil	nil
Oodaleah	Kilburn & Co. Ltd.	...	...	3,402	...	...	12-51 Y	...	7	7(a)	nil	2 1/2
Oodlabari	Octavius Steel & Co. Ltd.	7,057	1 13 1	7,928	0 15 1	33	12-53 Y	2.89	(a) 9	23	nil	27 1/2
Pahargoomiah	Kilburn & Co. Ltd.	...	...	12,239	...	...	12-51 Y	...	(a) 20	23	40	38
Pashok	Kilburn & Co. Ltd.	...	...	4,980	...	...	12-51 Y	...	1.05	nil	7 1/2	5
Pathemara	Octavius Steel & Co. Ltd.	4,425	1 13 5	4,556	1 1 0	20	12-53 Y	1.73	(a32)-1.39	nil	nil	nil
Patrakola	Duncan Bros. & Co. Ltd.	74,105	...	68,568	...	1,82	12-53 Y	59.08	6.36	10	5	nil
Phakowa	Duncan Bros. & Co. Ltd.	3,150	2 0 4	2,587	1 2 2	19	12-53 Y	1.73	(a7)-10	10	nil	6
Poobang	Duncan Bros. & Co. Ltd.	1,845	2 3 9	2,237	1 13 7	13	12-53 Y	69	-10	2 1/2	nil	7
Puambing	Davenport & Co. Ltd.	1,293	2 6 6	1,992	1 13 1	4	12-53 Y	-28	-47	nil	13 1/2	7
Putinbarie	Duncan Bros. & Co. Ltd.	2,573	1 12 0	2,844	0 15 0	21	12-53 Y	1.07	...	10	nil	15
Rajabhat	McLeod & Co. Ltd.	10,988	1 14 4	11,243	1 3 3	61	12-53 Y	4.25	-1.19	15	nil	17 1/2
Rajgarh	Andrew Yule & Co. Ltd.	4,671	2 3 3	4,671	1 12 5	28	12-53 Y	3.06	36	25	nil	17 1/2
Rajnagar	Shaw Wallace & Co. Ltd.	4,600	1 4 1	4,500	0 14 7	22	12-53 Y	1.99	-54	nil	nil	nil
Ranicherra	McLeod & Co. Ltd.	12,666	1 13 7	12,851	1 1 9	66	12-53 Y	5.70	-4.25	nil	nil	nil
Roopecherra	McLeod & Co. Ltd.	5,677	1 13 7	5,855	0 15 8	51	12-53 Y	2.21	-3.74	nil	nil	2 1/2
Rungamattie	Duncan Bros. & Co. Ltd.	7,493	2 1 1	7,604	1 4 0	46	12-53 Y	5.02	(a22)-57	20	nil	27 1/2
Runglee Rungliet	Duncan Bros. & Co. Ltd.	2,158	2 8 8	2,434	2 4 0	12	12-53 Y	79	79	17 1/2	2 1/2	70
Rydaik	Jardine Henderson Ltd.	25,584	1 4 7	25,147	1 11 1	98	12-52 Y	1.98	9.31	10	40	2 1/2
Sapoi	James Finlay & Co. Ltd.	9,828	1 15 0	11,026	1 3 6	48	12-53 Y	4.29	-47	25	nil	12 1/2
Sarugoon	Andrew Yule & Co. Ltd.	7,490	1 15 7	7,465	1 5 5	32	12-53 Y	3.17	(a47)-17	30	nil	nil
Seajuli	Williamson Magor & Co.	4,884	2 4 8	5,322	1 11 2	20	12-53 Y	2.19	(a) 4	2 1/2	nil	nil
Seoyok	Duncan Bros. & Co. Ltd.	2,056	2 7 1	1,179	1 12 7	14	12-53 Y	1.40	-1.06	nil	nil	nil
Salimbong	Gill, Arbutnot & Co. Ltd.	2,319	2 12 4	1,956	2 3 1	16	12-53 Y	1.80	-1.26	nil	nil	nil
Singell	Hoare Miller & Co. Ltd.	2,039	2 2 8	3,062	1 10 3	6	12-53 Y	1.57	-1.35	nil	nil	nil
Sington	Goenka & Co. Ltd.	2,796	2 6 2	2,963	1 6 6	20	12-53 Y	1.57	...	nil	nil	nil
Sonai River	Davenport & Co. Ltd.	5,930	1 12 7	5,108	0 13 7	26	12-53 Y	3.53	-3.13	nil	nil	12 1/2
Soom	Williamson Magor & Co.	3,348	2 9 3	3,442	1 14 9	18	12-53 Y	2.29	29	30	5	12 1/2
Sungma	McLeod & Co. Ltd.	4,127	2 5 4	3,868	1 11 8	24	12-53 Y	84	-3.22	nil	nil	nil
Taipoo	Gill, Arbutnot & Co. Ltd.	4,807	2 1 10	5,115	1 6 5	24	12-53 Y	1.94	-75	nil	nil	17 1/2
Taan Ali	Octavius Steel & Co. Ltd.	6,780	2 1 8	7,969	1 9 11	36	12-53 Y	3.28	99	30	10	17 1/2
Taesta Valley	Davenport & Co. Ltd.	4,550	2 6 2	4,808	2 3 7	16	12-53 Y	2.34	1.55	30	10	10
Telapara	Duncan Bros. & Co. Ltd.	14,803	2 5 4	13,817	1 7 9	49	12-53 Y	(R) 17.85	1.97	15	7 1/2	2 1/2
Telojan	McLeod & Co. Ltd.	8,508	2 0 2	8,719	1 7 10	58	12-53 Y	4.23	85	15	nil	10
Tengpani	Gill, Arbutnot & Co. Ltd.	6,231	2 4 9	7,137	1 13 7	39	12-53 Y	3.14	93	25	7 1/2	15
Texpore	Shaw Wallace & Co. Ltd.	22,880	1 15 10	26,964	1 4 7	1,42	12-53 Y	12.58	87	25	nil	7 1/2
Tilak	Daga & Co. Ltd.	5,775	1 13 8	5,467	1 2 6	9	12-53 Y	3.45	-3.02	nil	nil	nil
Tiribannah	McLeod & Co. Ltd.	6,503	1 13 2	6,182	1 2 8	37	12-53 Y	2.63	-1.40	20	nil	10
Tongani	Daga & Co. Ltd.	3,916	1 14 7	3,743	1 5 9	19	12-53 Y	2.30	58	15	nil	nil
Tulvar	Williamson Magor & Co.	8,358	2 3 6	8,236	1 8 7	23	12-53 Y	2.50	(a49)-2.97	nil	nil	nil
Tycoon	McLeod & Co. Ltd.	12,454	1 15 10	14,208	1 8 4	64	12-53 Y	3.78	43	10	nil	20

(a) Dividend for two years 1951 and 1952 at 7 per cent per annum.

(b) Prof. Dividend for the year ended 31-12-51.

(c) Including Rs. 14,404 being refund of E.P.T. and Rs. 79,000 written back from surplus tax provision.

(d) After transferring Rs. 74,000 from contingencies Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 2,58,000 from contingencies Reserve.

(g) After transferring Rs. 1,10,000 from Revenue Reserve.

(h) After transferring Rs. 8,40,000 from Reserve and writing back Rs. 8,966 from provision for taxation.

(i) For two years 1952 and 1953 at 7 per cent per annum.

(j) It is proposed to issue bonus shares in lieu of dividend.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(at) After transferring Rs. 2,80,000 from General Reserve; writing back Rs. 82,887 from provision for taxation and after crediting Rs. 6,872 being refund of E.P.T.

(as) After transferring Rs. 1 lakh from Contingencies Reserve.

(ae) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,40,282 being profit on realisation of fixed assets.

(af) After transferring Rs. 1,80,000 from Revenue Reserve and Rs. 27,000 from Building and Machinery Reserve.

(a8) After transferring Rs. 1,70,000 from Reserve and writing back Rs. 18,000 from Contingencies Reserve.

(a10) After transferring Rs. 80,000 from Revenue Reserve and Rs. 80,498 from Building and Machinery Reserve.

(a12) After transferring Rs. 2,50,000 from Reserve.

(a13) After transferring Rs. 68,000 from Reserve and after crediting Rs. 14,580 being refund of E.P.T.

(a14) After transferring Rs. 75,000 from Renewal-additions reserve; Rs. 1,778 from provision for taxation no longer required and after crediting Rs. 9,228 being refund of E.P.T.

(a16) After transferring Rs. 1,50,000 from Revenue Reserve and Rs. 18,266 from Building and Machinery Reserve.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1955	March 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
Kunchanpore	26 6	6 4	10	3.60	...	15	7	2.74	2.40	...	...	19	3.73	24	...
Kyang Tea Seeds	9 10	4 2	10	2.00	35	...	4	22	1.83	...	42	1	24	12	...
Lacktoorah	21 0	9 12	10	4.00	3.00	1.26	1.11	10.74	8.52	2.91	3	4.78	2.92	1.78	...
Ledo	30 14	9 10	10	6.50	2.50	2.44	73	5.57	5.50	...	...	1.6	19.73	44	...
Lingia	...	...	10	7.00	30	91	45	4.86	11.80	5.50	2.40	4.54	2.95	2.53	...
6% C. P.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Longview	14 14	9 8	10	10.32	3.50	5.18	32	3.10	18.67	3.17	2.09	...	3.73	62	46
Loobah	12 8	3 9	10	5.64	45	30	-2.50	8.07	7.30	81	3	4.10	68	25	...
Manabbarie	800 0	110 0	100	2.00	45	30	-18	5.78	2.12	...	...	28	5.95	36	...
Manipur	...	...	100	4.20	2.10	40	-6.20	8.82	7.31	1.80	...	3.26	32	22	...
Margarets Hope	24 0	11 8	10	4.00	2.00	1.00	17	2.23	6.02	2.35	2	4.22	66	82	...
Marionbarrie	100 0	...	10	1.37	...	...	-3.61	11.89	8.69	...	1	35	36	18	...
Maud	...	...	10	4.00	3.75	1.00	3	5.05	12.51	26.8	1	2.94	77	29	...
Meltoni	28 12	13 14	10	8.00	9.00	...	45	4.64	19.03	4.01	1	6.38	5.6	13	...
Mim	335 0	226 0	100	1.59	1.80	70	17	1.24	3.38	1.58	1	99	51	2.19	...
Moheema	26 4	5 14	10	4.80	25	15	14	4.58	8.00	...	...	34	4.51	27	...
6% C. P.	11 12	7 8	10	3.20	...	...	...	...	...	...	...	...	...	...	...
Mothola	640 0	400 0	100	1.50	3.97	50	17	2.57	7.54	4.05	...	3.50	1.60	12	...
Murphulani (Assam)	40 4	28 1	10	5.00	4.05	...	35	2.14	8.98	5.22	2	2.07	75	2.43	...
Prfd. Ord.	47 0	36 6	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills	50 0	17 4	10	4.00	2.87	11	...	1.58	5.78	3.53	75	3.92	1.03	61	...
Nagaiauroe	397 0	185 0	100	9.60	5.25	2.67	39	3.13	9.44	...	90	10.73	4.92	...	...
Nagri Farm	35 0	22 12	10	3.00	...	...	5	3.47	10.15	4.22	...	2.54	1.32	10	...
Namburnadi	26 0	7 8	10	5.35	...	...	80	4.98	9.42	3.14	42	2.75	16	4	...
New Assam Valley	...	...	225	6.75	3.00	1.00	59	3.05	4.52	1.26	1.42	5.33	62	3.83	7
New Chumta	50 8	25 12	10	3.00	50	4.41	21	4.02	4.00	...	...	2.64	73	3.48	...
New Cinnatollah	255 0	70 0	100	5.00	75	40	1.76	14.78	13.85	7.29	...	5.22	5.00	12.21	...
New Doora	615 0	465 0	100	8.00	13.45	...	...	...	...	...	8.42	9.81	5.00	12.21	...
6 1/2% C. P.	113 0	109 0	100	2.00	...	2.08	13	5.35	9.28	4.18	...	1.89	1.45	6.91	2
New Samanbogh	20 8	9 12	10	1.00	2.80	...	...	...	...	...	...	...	...	...	...
8% C. P.	100 0	80 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
New Terai Assen.	38 4	13 12	10	4.50	...	...	...	...	...	...	...	...	...	...	...
North Western Cachar	264 0	70 0	100	7.00	2.00	50	40	7.77	8.25	...	...	73	8.17	52	...
Okarti	595 0	275 0	100	1.00	5	8	4	75	1.50	...	...	17	75	2	...
7% C. P.	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Oodallah	100 0	0 2	10	...	...	...	...	...	...	...	...	...	...	...	...
Oodallari	16 12	2 0	10	2.00	...	...	35	2.57	7.16	1.16	1	4.33	57	1.01	...
Paharpoomiah	45 0	27 0	10	3.20	5.80	...	...	...	...	...	...	...	...	...	...
Pasabok	65 12	33 10	10	...	...	...	...	...	...	...	...	...	...	...	...
Pathamara	22 0	9 12	10	3.30	...	...	-91	5.54	3.16	16	1	4.03	16	2	...
Patrakla	248 0	185 0	100	2.59	36.00	13.00	21.82	1.94	85.87	40.00	15	8.19	20.84	51.46	...
6% C. P.	108 0	95 0	100	12.00	...	...	31	1.42	2.30	...	...	...	...	...	...
Phaskowa	276 0	85 0	100	2.50	1.00	40	8	...	2.83	...	1.39	34	2.87	12	...
Poobang	22 8	9 4	10	3.00	2.43	61	8	37	2.83	...	2	27	9.25	1.25	...
Pusembing	19 4	9 4	10	2.05	1.13	85	-33	31	4.84	51	2	60	59	52	...
7% C. P.	100 0	95 0	100	2.05	...	...	9	...	...	...	...	...	...	...	...
Putinbarre	37 8	13 6	10	6.00	67	30	40	66	1.50	50	...	19	1.30	23	...
Rajabhat	37 2	20 8	10	1.00	5.51	2.50	45	5.03	11.25	4.96	1	7.31	71	5.11	...
Rajgarh	49 6	27 0	10	2.00	5.28	...	45	3.49	7.37	2.83	2	4.99	1.44	23	...
Rajnager	12 4	4 4	10	2.00	1.00	75	6	2.47	7.33	3.98	...	2.17	80	1.17	...
Ranicherra	28 10	8 11	10	7.65	2.50	1.95	-1.56	7.85	19.55	9.52	2	7.34	78	30	...
Roopacherra	29 8	8 4	10	2.60	2.81	35	-3.71	7.05	3.38	1.82	1	4.34	82	4.09	...
Rungamattae	172 0	100 0	50	5.25	3.50	1.74	44	4.60	5.25	...	50	77	7.88	1.13	3
Rungtee Runglet	450 0	265 0	100	1.40	2.05	1.87	17	1.96	1.40	...	2.68	25	68	2.45	...
Rydek	87 0	58 4	10	7.46	4.50	10.10	36	25.71	41.58	22.04	4	22.54	3.65	1.03	1.27
Sapoi	43 12	14 6	10	6.00	3.75	50	17	12.26	17.66	6.93	2	10.43	91	59	...
Sarugeon	45 8	19 8	10	...	1.50	1.73	-72	8.16	10.28	4.32	2	5.41	2.13	60	...
Sesuli	43 0	24 4	10	2.49	1.75	...	54	4.47	7.74	4.76	...	5.63	55	6	2
Seyok	23 4	9 8	10	3.00	4.42	43	18	57	2.60	...	...	30	1.12	59	...
Silimbong	...	...	10	3.00	1.05	10	-93	3.76	5.63	1.48	...	2.00	72	11	...
Singlet	65 0	55 0	100	6.25	...	1	-6.06	8.07	6.96	92	...	1.10	99	14	...
Sington	8 9	4 11	10	9.00	65	...	-1.40	2.36	10.95	1.69	2.07	77	1.43	11	...
5% C. P.	7 4	6 0	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Soni River	29 7	8 2	10	4.00	1.60	3.52	-69	2.64	10.03	3.04	3	3.35	87	84	...
8% C. P.	100 0	105 0	100	1.00	...	45	23	3.39	6.06	3.17	...	...	...	...	...
Soom	35 0	17 4	10	3.00	1.95	45	-2.79	6.36	12.01	1.81	3	3.49	42	73	...
Surgema	12 14	7 4	10	6.25	2.26	3.49	56	40	8.26	2.24	...	4.55	73	5	...
Taipoo	...	...	10	5.00	1.05	...	40	7.71	7.99	2.91	...	7.59	86	24	...
Teon Ali	44 8	28 0	10	3.00	7.00	...	40	4.83	10.01	2.81	1	5.82	81	61	...
Teesta Valley	43 3	24 8	10	3.20	3.00	3.16	50	1.88	5.97	1.28	87	1.08	1.24	3.07	...
Telapara	202 0	145 0	100	9.00	4.25	5.47	73	17.89	9.00	...	1.39	2.07	11.65	13.23	5
Tolajan	34 12	15 10	10	5.98	5.03	1.20	14	4.98	9.98	...	...	6.07	74	3.93	...
Tampani	55 8	23 2	10	4.00	4.00	2.10	68	5.61	9.31	1.96	...	7.45	58	1.01	...
Taspore	35 10	21 0	10	15.86	12.50	20	40	17.72	32.67	12.72	95	22.76	1.30	3.76	...
8% Prof. Cum. as to 5	12 9	11 5	10	2.05	...	...	...	...	...	...	...	...	...	...	...
Tilukh	10 6	10 0	10	3.75	2.55	56	-1.08	3.55	5.86	97	2	3.98	23	21	...
Tirrihannah	48 10	18 12	10	2.20	2.50	50	6	2.20	7.80	3.59	1	3.51	62	10	...
10% C. P.	14 12	11 10	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Tongani	19 12	10 8	10	3.00	2.00	...	38	83	4.55	1.01	...	3.24	42	3	...
Tulvar	21 9	8 2	10	6.01	...	30	-28	11.94	14.92	3.86	...	5.58	3.13	21	...
Tycoon	47 4	25 14	10	5.20	6.50	3.00	31	5.21	22.15	9.60	1	6.88	90	38	...

SUGAR

NAME	Managing Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Allowances and Commission Rs. 000	Period ended	Net Profit		Dividend per cent		
								Latest Rs. 000	Previous Rs. 000	Latest %	Previous %	Second Previous %
Balrampur	Begg Sutherland	31.04	9.00	120.36	22.87	1.03	6-54 Y	8.95	65	15	nil	nil
Basti	Narang Bros.	27.05	...	182.34	41.30	...	4-54 Y	13.81	6.59	10	10	10
Belpur Co.	Ord. B. Class	...	...	...	...	...	...	...	...	10	10	10
Beland	W. H. Brady & Co.	...	...	...	...	...	9-52 Y	...	...	10	10	10
Bharat	Bangor Bros.	28.13	2.99	88.78	21.00	1.88	9-53 Y	7.93	8.86	10	28	25
	Cotton Agents	61.22	...	22.39	22.39	1.07	6-53 Y	8.61	6.94	15	10	8
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	15	15
Bhopal	Bhiwandiwala & Co.	...	...	29.36	3.28	56	9-54 Y	(a) 7.21	-2.30	10	6	10
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Buland	Govan Bros. (Rampur)	36.39	3.48	131.65	25.27	1.70	10-53 Y	22.84	6.97	10	7	10
Carw	Gladstone Lyall & Co.	...	...	254.18	...	1.37	6-54 Y	(b) 13.38	12.34	nil	nil	nil
	6 1/2% R. C. P.	...	...	...	...	...	...	...	...	6 1/2	(b) 6 1/2	6 1/2
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	Begg Sutherland	30.42	3.21	116.41	1.78	1.44	10-54 Y	(a) 14.86	24.93	7 1/2	20	20
	8% C. P.	...	...	...	...	...	...	...	...	8	8	8
Champan	Begg Sutherland	31.44	3.18	136.01	17.75	1.27	6-54 Y	8.19	6.08	10	10	20
Deccan	Parry & Co.	4.91	34	159.64	3.54	...	5-53 Y	5	3.99	nil	nil	11 1/2
	Ordinary	...	...	...	...	...	...	...	...	...	...	...
	7% preference	...	...	...	...	...	...	...	...	...	...	...
Deoria	K. C. Thapar & Bros.	23.81	...	52.02	26.97	85	8-53 Y	2.92	3.69	10	7	5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Durbhanga	Directors	60.13	5.88	92.74	65.25	...	8-52 Y	17.33	7.93	15	7 1/2	...
Dyer Masikin	Directors	...	...	78.49	...	...	8-54 Y	5.90	5.78	10	10	10
Ganesh	Directors	29.99	2.90	82.70	12.97	...	10-53 Y	7.29	1.87	10	5	10
East India Distillery (B)	Parry's Holding Ltd.	...	...	...	...	...	9-52 Y	2.41	4.10	10	10	10
	'B' Ord.	...	...	...	...	...	...	...	...	15	15	15
	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7
Gwalior	Sir J. P. Srivastava & Sons	27.50	...	63.96	41.66	40	6-52 Y	3.77	5.82	7	5	7
	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	...
Harinagar	Narayanlal Bansilal	...	...	126.91	38.01	1.07	9-53 Y	9.36	7.28	7 1/2	7 1/2	7 1/2
	Ordinary	...	...	...	...	...	...	...	...	...	...	...
India	India Sugar Agencies	...	...	...	...	...	9-52 Y	18.21	26.05	25	25	15
	Ordinary P.P.	...	...	...	...	...	...	...	...	25	25	15
	7 1/2% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Jaypore	R. S. Indus. Corp.	...	...	...	...	42	6-54 Y	4.98	3.43	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
K. C. P.	Directors	88	9	...	...	...	6-54 Y	23.64	21.42	7 1/2	7 1/2	7 1/2
	5% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
Kirampudi	Deferred	...	...	...	...	...	...	...	...	100	100	100
	Kubera Sugar Managers	...	...	...	16	4	6-51 Y	2.57	-15	nil	nil	nil
	5 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Mohini	K. C. Thapar & Bros.	...	...	...	...	...	11-53 Y	1	-35	nil	nil	nil
	Founders	...	...	...	...	...	...	...	...	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery	Directors	...	...	...	...	...	8-51 Y	-1.25	...	nil	nil	nil
Mysore	Directors	...	...	...	...	...	6-54 Y	-10.57	95.44	20	20	20
Nawabganj	Narang Bros.	32.14	...	105.63	14.04	10	10-53 Y	4.20	2.74	10	6	5
	'B' Class	...	...	...	...	...	...	...	...	10	6	5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
New India	Cotton Agents	...	...	102.36	44.04	2.27	6-53 Y	11.13	16.75	25	25	25
	5 1/2% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...
	7% C. R. P. P.	...	...	...	...	...	...	...	...	...	...	...
New Saven	K. C. Thapar & Bros.	8.15	1.09	...	...	6	5-54 Y	96	1.43	9	9	9
Purabpore	Begg Sutherland	12.23	1.28	40.95	4	51	10-54 Y	4.12	4.20	2 1/2	2 1/2	5
	10% C. P.	...	...	...	...	...	...	...	...	10	10	10
Ramnagar Cane	Anderson Wright Ltd.	17.95	...	63.94	...	2.28	8-52 Y	17.70	5.62	20	7 1/2	6
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Raza	Govan Bros. (Rampur)	35.67	3.37	137.40	23.65	1.29	10-53 Y	11.59	3.28	10	7 1/2	12 1/2
Ryam	Begg Sutherland	10.29	1.14	53.63	5.62	28	6-54 Y	1.93	2.64	10	5	10
	6% C. P.	...	...	...	...	...	...	...	...	10	5	10
Sambaspur	Begg Sutherland	13.10	1.26	57.68	7.97	35	6-54 Y	2.04	2.16	5	5	10
Sree Anand	Agarwal Sugar Agents	14.89	1.46	36.41	10.82	90	9-53 Y	3.19	1.24	5	5	10
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanoday	Sahu Jain	64.58	6.62	151.97	93.02	1.27	7-53 Y	14.68	23.57	15	15	10
	6% 'A' Pref.	...	...	...	...	...	...	...	...	...	...	...
	5% 'B' Pref.	...	...	...	...	...	...	...	...	...	...	...
	4 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	K. C. Thapar & Bros.	27.45	...	79.50	28.28	1.21	8-53 Y	8.47	6.94	20	10	15
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Sitalpore	Directors	17.11	...	47.08	22.75	...	6-53 Y	-1.10	2.09	nil	4	5
South Bihar	N. K. Jain & Co.	...	...	30.30	5.08	12	10-51 Y	-21	...	...	...	...
	9% pref. cum. as to 7	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Travancore	Parry & Co.	...	...	...	...	...	7-54 Y	2.71	2.23	...	...	...
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
United Breweries	Directors	...	...	...	...	...	3-53 Y	1.73	2.79	20	20	20
United Provinces	James Finlay & Co.	23.33	2.56	72.60	...	...	9-52 Y	6.38	9.17	15	20	3
Upper Ganges	Cotton Agents	...	...	282.52	73.11	11	6-53 Y	16.64	14.48	25	20	20
	5% C. P.	...	...	...	...	...	...	...	...	...	...	...
	5% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Upper India	Mitra Mandal	49.55	...	71.80	73.16	12	4-52 Y	-2.48	-2.10	...	...	...
	'B' Class Ord.	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam	Kantilal & Sheth	...	...	...	...	...	6-51 Y	5.85	...	...	...	...
	Debentures	...	...	...	...	...	...	...	...	...	...	...

*Depreciation Fund.

†Arrears for 1950.

‡For three years ended July 1940, 1946 and 1951 at 8 per cent per annum.

(a) Includes Rs. 2,70,000 written back from taxation and other provisions.

(b) For three years ended 30-6-51, 30-6-52 and 30-6-53.

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	REVENUE AND LATEST INCLUDING ALLOCATIONS			Sundry Liabilities	Cross Block	Depreciation	LIQUID ASSETS				
	March 1955 Rs. A.	March 1954 Rs. A.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash	Others
Balrampur	9 8	7 2	5	14.00	4.50	9.00	24	26.94	38.51	27.78	...	32.54	10.44	1.02	...
Basti	120 8	120 8	100	12.00	9.50	19.47	15.50	45.26	49.46	33.16	21.85	53.44	11.44	1.70	...
Ordinary 'B' Class	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Belpur	311 0	263 0	50	19.49	5.00	...	1.66	22.09	32.06	21.68	...	29.38	7.54	94	...
Beland	11 10	8 9	10	15.00	6.50	5.50	9	36.80	15.67	10.91	21.41	24.77	17.29	47	...
Bharat	17 15	16 4	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. T.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bhopal	14 4	12 8	10	17.50	8.87	1.25	38	5.51	31.69	19.76	7.24	11.20	8.61	7.02	...
5% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Buland	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Carw	13 0	7 10	100	33.57	36.00	5.36	3	28.08	41.33	19.37	34.22	37.19	8.85	47	...
6 1/2% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	1000 0	102 0	1000	32.00	16.00	11.79	62	75.19	135.77	86.78	11	61.72	39.03	17.25	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	19 6	38 11	100	10.00	20.50	32.53	60	18.37	100.12	81.32	3.91	29.92	24.80	34.57	...
8% C. P.	143 0	142 0	100	18.00	17.50	16.39	24	23.11	67.15	50.49	60	30.75	26.25	98	...
Champan	29 0	25 11	10	6.64	7.50	9.22	-1.45	85.27	107.77	49.35	34	60.06	7.13	98	54
Deccan	14 4	9 5	25	13.28	...	...	...	...	...	...	...	...	...	...	...
Ordinary	34 8	23 6	100	7.00	...	...	...	...	...	...	...	...	...	...	...
7% Preference	118 8	115 0	10	5.99	5.04	1.15	43	39.41	22.66	14.01	9.74	27.81	9.06	32	1.43
Deoria	8 8	11 0	500	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	463 0	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Durbhanga	18 10	13 4	10	26.00	31.00	36	2.12	59.81	54.07	35.63	2.01	85.46	12.74	65	...
Dyer Maslin	6 9	6 6	5	16.20	13.47	2.62	14	21.14	24.70	12.76	87	28.39	7.15	3.78	1.48
Ganesh Sugar	17 12	18 6nd	10	16.00	25	...	4	33.85	27.67	18.03*	4.60	19.07	15.49	53	...
E. I. D. (S)	17 14	15 14	Sh. 16	80	1.50	4.84	57	9.83	10.69	4.34	22	10.92	3.48	24	...
'B' Ordinary	29 12	27 12	...	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	17 0	16 4	100	15.94	...	2.52	21	55.08	37.63	16.01	1.70	48.19	10.03	3.36	60
7% C. P.	45 0	40 0	100	11.75	...	...	...	...	...	...	...	...	...	...	...
Cwalior	71 0	73 0	100	...	...	...	...	...	...	...	...	...	...	...	...
7% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Harinagar	...	...	10	2.50	10.00	1.50	14	63.39	37.63	30.49*	4.86	44.81	27.49	74	...
Ordinary	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
India	18 0	26 8	10	3.00	25.00	21	3.71	55.90	24.63	14.55	16.37	35.55	39.50	53	...
Ordinary	...	...	5	13.00	...	...	...	...	...	...	...	...	...	...	34
7 1/2% C. P. T	100 0	99 8	100	1.23	10.79	1.35	5	18.30	28.42	8.71	5.32	11.37	6.09	64	...
Jeyore	15 4	12 12	10	10.63	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	94 0	96 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
K. C. P.	135 0	142 8	100	10.52	50.00	17.50	2	73.47	84.82	27.52	20.91	41.74	37.37	33	...
5% R. C. P.	95 0	100 0	100	3.29	...	...	...	...	...	...	...	...	...	...	...
Deemed	75 0	65 0	10	2.87	...	90	-2.82	23.78	49.92	...	...	19.02	2.66	1.67	...
Kirannadi	17 8	24 0	100	11.51	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P.	37 0	50 0	100	5.90	...	...	...	...	...	...	...	...	...	...	2
5% Debentures	101 8	101 8	100	34.00	...	...	...	...	...	...	...	...	...	...	...
Mohini	6 4	3 13	10	10.00	...	...	-1.89	15.24	23.45	7.95	...	5.94	2.86	26	6.04
Founders	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	85 0	85 0	100	2.00	6.17	2.00	-7.88	5.52	7.56	39	4.84	6.87	4.28	4.56	2.05
Murree Brewery	...	...	10	24.00	29.98	2.28	95.16	120.10	73.11	13.93	44.23	98.69	4.43	94	...
Mysore	50 0	44 10	100	21.79	60.00	6.00	4.94	33.73	49.89	26.57	15.71	24.97	13.53	45	17
Nawabganj	108 0	108 0	1	12.00	6.50	...	...	...	...	...	...	...	...	...	...
'B' Class	...	...	1	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	50	10.00	...	...	...	...	...	...	...	...	...	...	...
New India	34 0	29 2	1	7.89	14.50	4.36	1.36	57.31	27.31	15.96	17.61	50.27	15.63	1.06	...
5 1/2% R. C. P. T.	...	...	10	10.00	...	...	...	...	...	...	...	...	...	...	...
7% C. R. P. P.	140 0	102 8	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan	6 4	6 5	10	11.00	2.50	1.70	4	4.92	42.21	24.87	7.07	...	1.21	54	...
Purabpore	18 6	13 3	10	9.00	2.00	13.94	4	6.76	35.23	29.32	55	7.58	13.52	10.18	...
10% C. P.	14 12	15 12	10	6.00	...	...	...	...	...	...	...	...	...	...	...
Rammugger Cane	28 10	21 10	10	16.60	9.00	14.00	1.62	20.90	44.73	22.24	...	31.54	15.20	2.86	...
5% C. P.	107 8	114 0	100	4.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	499 6	500 0	500	6.00	39.50	5.52	3	25.49	45.46	19.83	21.72	34.37	8.30	43	...
Raza	...	...	10	20.00	1.50	5.05	24	10.43	25.43	21.01	81	13.69	13.26	1.04	...
Ryam	19 11	12 0	10	8.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	9 11	8 8	10	11.99	5.70	12.04	13	11.88	34.17	22.17	1	13.91	11.13	70	...
Sarnastipur	16 0	13 0	10	20.00	...	...	5	17.05	23.78	13.18	...	13.64	15.02	39	...
Shree Anand	9 0	9 2	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	20.00	18.00	5.68	3	110.82	104.96	55.25	7	108.71	26.40	65	...
Shree Krishna Gynoday	17 8	12 4	100	6.00	...	...	...	...	...	...	...	...	...	...	...
6% A' Pref.	101 0	100 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	72 8	78 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	7.94	9.49	6.84	92	43.97	39.32	16.68	8.14	32.26	12.81	6.50	81
Shree Sitaram	12 10/16	18 8	500	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	450 0	...	10	10.00	35	27	-1.89	41.35	27.77	12.85	1.01	23.78	8.90	1.46	...
Sitalpur	3 14	6 6	10	6.50	46	...	-14.94	18.48	26.90	11.47	11	10.12	6.44	15	...
South Behar	1 0	5 0N	100	5.00	...	...	...	...	...	...	...	...	...	...	...
9% Pref. Cum. as to 7	20 8	30 0N	2 1/2	1.75	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 6	1 10N	...	15.00	4.20	6.50	-32	7.08	41.89	...	...	14.35	5.73	32	...
6% Debentures	...	...	10	30.00	...	...	...	...	...	...	...	...	...	...	...
Trivancore	7 5	6 12	10	15.00	9.00	...	32	5.68	13.20	13.20	17.43	...	...	...	...
5% C. P.	7 13	9 3	75	6.00	...	...	...	...	...	...	...	...	...	...	...
United Breweries	165 0	156 8	...	...	...	...	...	...	...	...	...	...	...	...	...
United Province	25 14	14 8	10	16.00	6.18	3.02	37	28.55	30.29	24.58	...	28.81	16.77	1.18	1.65
Upper Ganges	62 0	23 0	100	8.00	9.50	36	6	97.87	78.14	43.99	4.85	80.12	22.50	1.21	...
5% C. P.	71 0	76 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T.	71 0	76 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Upper India	127 0	127 0N	100	14.00	8.98	3.24	-2.48	81.75	33.88	19.79	50	83.05	14.51	33	...
'B' Class Ordinary	15 0	15 0N	12 1/2	7.00	...	...	...	...	...	...	...	...	...	...	...
Vizagpatam	7 2	7 2	10	2.98	43	...	...	33.13	15.95	6.63	24	23.03	4.99	1.46	...
Debentures	...	...	...	2.50	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Tea	Coffee	Rubber					Latest	Previous	Latest	Previous	2nd Previous
		000 lbs.	000 Cwts.	000 lbs.					Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Alageswar Amalgamated Office	Ramani & Co. Parkins Ltd. 6% Cum Pref. 5 1/2% Debentures	3.20	5				23	6-54 Y 3-5 1/2 Y	2.08 2.76	99 -1.89	6 1/2 nil	6 1/2 nil	6 1/2 nil
Anandam	A. V. George & Co. 7% C. P. 6% Debentures			2.15	2.08	1.07	11	12-52 Y	1.09	1.09	15	15	7
Anaparni	Associated Planters 6% Debentures				7.84	5.03	20	6-54 Y	1.77	2.96	15	15	15
Arthala	R. N. Kapur & Co. 6% C. P. 5% Debentures	2.62						6-54 Y	50	23	nil	nil	nil
Athimattam	M. Sebastian 6% Debentures			76	91	2	4	2-54 Y	20	21	3 1/2	3 1/2	nil
Bababudin	A. V. Thomas & Co. 6% C. P.		4		5.51		26	6-54 Y	2.35	32	15	7 1/2	7 1/2
Badra	Young India Agencies 7 1/2 R. C. P.		2		3.30	2.19	6	5-54 Y	61	1.39	10	10	7 1/2
Balanoor	Young India Agencies 7 1/2% C. P.	3.79	1	35	9.41	2.34	31	3-54 Y	2.51	2.56	18 1/2	17 1/2	12 1/2
Balmadies	Planting Agencies 6% C. P.		1		2.31		13	5-54 Y	73	69	12 1/2	12 1/2	10
Be Be	Mg. Director 6 1/2% C. P. T. 6% R. C. P. T.			2.92	4.87	1		3-53 Y	1.01	1.42	6 1/2	6 1/2	5
Blue Mountain	Kothari & Sons	12.80	7		30.53	1.47	35	6-54 Y	17.77	7.67	12 1/2	12 1/2	10
Chandramalai Chembra Peak	Peirce Leslie & Co.	2.54 8.21	1 4		13.89	2.24	32	6-53 Y 3-54 Y	1.78 3.63	2.02 -1.70	12 1/2 nil	12 nil	15 nil
Cochin Malabar	Peirce Leslie & Co. 7% C. P.			16.05	18.11	4.20	41	2-54 Y	8.58	8.92	25	25	20
Coffee Lands	Consol Coffee Estates 5% C. P. 5% Debentures				25.62	17	18	6-54 Y	14.80	2.39	25	3	9
Consolidated Coffee	Mg. Director 6% C. P. 5 1/2% Debentures		2		59.22	2.78		6-54 Y	24.85	25.73	17 1/2	15	18
Coonoor Tea	Matheron Bosanquet & Co. 6% C. P.	2.72			4.44			9-51 Y	1.71	71	35	17 1/2	30
Coorg Tea	Parting Ltd. 6 1/2% R. P.	2.8			4.37	1.02	22	3-54 Y	2.03	38	15	10	10
Cottanad Plantations	Associated Planters 7 1/2% C. P. P.	91		1.82	4.66		7	3-54 Y	1.13	1.29	15	15	15
Devashola Devon	Mg. Director Young India Agencies 7 1/2% C. P.	3.24 2.22	1		6.70 4.61	76 1.62	18	12-53 Y 3-54 Y	1.57 1.47	1.65 77	25 14 1/2	20 12 1/2	22 1/2 7 1/2
Emerald Valley	Parkins Ltd.	1.17			2.00	35	7	12-53 Y	1.02	91	25	12	12 1/2
Fringford	A. V. Thomas & Co. 6% C. P.	1.20			2.14	24	3	4-52 Y	-31	30	nil	nil	nil
Gokul Rubber	Young India Agencies 6% Debentures			63			6	12-52 Y	35	41	5	4	3 1/2
Haileyburia	Parkins Ltd. 5% C. P. 4% Debentures	9.43			14.55	5.65	66	12-53 Y	6.41	2.15	25	10	15
Highland	A. V. Thomas & Co. 6% C. P.	9.12			16.39	1.90	54	12-53 Y	5.45	2.77	12 1/2	10	45
Kadur	Young India Agencies 6 1/2% C. P.				53	66	(a)	5-54 Y	12	9	6 1/2	6 1/2	6 1/2
Kalase	A. V. George & Co. Peirce Leslie & Co.			4.86	4.99	26	32	2-53 Y	3.21	3.30	25	12 1/2	7 1/2
Kalasa	A. V. Thomas & Co.	3.13		2.57	6.68	2.06	27	3-54 Y	1.18	1.08	10	10	15
Kalpetta	A. V. Thomas & Co.	2.08						4-54 Y	1.56	84	25	20	20
Kil Kotagiri	Peirce Leslie & Co. 6% C. P.	3.62			11.30	16	33	10-51 Y	6.08	4.89	30	40	30
Koderi	Thasen & Co. 6% C. P.							3-52 Y	21	8	4	4	mi
Kumargode	Peirce Leslie & Co. Ltd. 7 1/2% Debentures		2		3.77		12	10-54 Y	54	33	10	nil	nil
Malabar Agricultural Co.	Vimons Ltd. 6% C. P. 5% Debentures	4.84			7.62	50	15	12-53 Y	2.89	11	5	nil	6
Malabar Industrial	Mg. Director Johnson's Estates & Agencies			6.13			36	2-52 Y	1.47	1.11	20	17 1/2	12 1/2
Malankara	Vasantha & Co.	1.42			2.82	90	15	3-54 Y	4.55	5.44	22 1/2	55	35
Manar	Associated Planters 6% Preference 5% Debentures			2.45			12	6-54 Y	1.04	1.32	14	15	9
Marcara	A. V. Thomas & Co. 6% C. P.			11.46	37.27	4.99	74	3-54 Y	1.16		6	6	6
Midland	A. V. Thomas & Co. 6% C. P.	12.50									6	6	6

(a) Managing Agents have not drawn the commission they are entitled to, on Net Profit at 1 1/2 per cent.

*Cashflow in lbs.

100000 in lbs.

PLANTINGS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital Rs. 000	RESERVE & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depre- ciation Rs. 000	LIQUID ASSETS				
	March 1955 Rs. a.	March 1954 Rs. a.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	3 0 1/2	1 13	2	6.00	3.75	...	9	4.00	11.54	1.81	1	2.25	1.07	79	...
Amalgamated Office	6 4	...	10	4.50	...	...	6	5.40	12.61	70	...	6.55	20	4	...
5 1/2% C. P.	10 6	...	10	4.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	500 0	...	500	4.75	...	35	28	1.36	6.31	26	72	1.18	1	24	...
Anandam	22 12	10 4	10	2.50	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	9 11	8 14	100	1.23	...	...	9	5.29	14.86	98	2.59	6.13	52	46	...
6% Debentures	101 0	101 0	2	9.06	...	5.30	...	5.29	14.86	98	2.59	...	...	...	...
Anapara	3 6	2 13	100	1.84	...	...	...	5.36	7.60	88	3.59	73	36	21	...
6% Debentures	97 8	99 0	5	3.00	...	11	7	...	...	...	...	...	...	...	...
Arthala	3 12	1 12	10	2.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 8	5 8	500	1.16	...	...	...	3.32	...	13	...	6	56	33	...
5% Debentures	1 0 1/2	0 11 1/2	2	3.25	...	50	...	...	...	...	...	...	...	...	...
Azhimattam	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bababuddin	8 0	3 10	5	2.00	1.75	1.00	32	1.27	4.93	38	12	3.53	5	1.09	...
6% C. P.	7 4	7 1	10	3.00	...	...	...	1.68	6.36	36	12	2.25	18	1.08	...
Badra	2 9	2 1	2	4.25	1.50	50	20	...	...	...	...	...	...	...	...
7 1/2% C. P.	8 14	8 2	10	1.50	7.00	1.60	9	2.89	11.76	1.39	14	3.37	1.46	4.24	...
Balanoor	18 4	12 14	10	5.58	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	11 4	11 0	10	2.50	1.50	85	35	42	3.76	23	1	15	1.20	97	...
Balmadies	4 3	2 15	2	2.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	9 9	8 6	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be	4 9	2 12	5	8.66	...	3.03	38	1.60	12.67	1.01	4.39	31	1.35	26	...
6 1/2% C. P. T.	3 6	2 5	5	1.53	...	...	...	...	...	...	...	...	...	...	...
6 1/2% R. C. P. T.	7 15	5 10	10	3.14	...	...	...	11.33	48.66	4.90	2.97	9.40	7.08	11.66	...
Blue Mountain	3 12 1/2	2 14 1/2	2	37.50	15.00	8.00	2.86	...	...	...	...	...	...	...	...
Chandramalai	5 9 1/2	3 7 1/2	2	5.50	5.00	...	1	1.81	9.34	1.10	52	1.69	42	1.45	...
Chembra Peak	5 10	3 5	2	9.33	5.50	51	1.34	2.41	17.27	4.47	1	4.76	31	1.22	...
Cochin Malabar	7 9 1/2	6 15	9	17.94	16.00	...	1.02	6.98	30.44	3.01	...	7.14	2.45	6.02	...
7% C. P.	58 0	55 8	50	1.13	...	...	...	19.44	31.26	4.43	40	20.36	9.97	5.31	...
Coffee Lands	17 5 1/2	10 1	100	10.41	9.50	4.00	1.59	...	...	...	...	...	...	...	...
5% C. P.	83 8	72 0	500	3.08	...	...	...	26.70	101.05	15.88	9.23	48.88	13.30	8.46	...
5% Debentures	500 0	500 0	10	47.78	50.00	7.62	4.23	...	...	...	...	...	...	...	...
Consolidated Coffee	19 12	17 14	25	18.75	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	26 0	24 10	500	2.00	...	...	...	1.04	4.68	47	1.27	62	24	1.28	...
5 1/2% Debentures	510 0	510 0	10	2.58	1.65	35	58	...	...	...	...	...	...	...	...
Coonoor Tea	34 8	25 8	100	1.50	...	...	...	1.20	7.64	1.36	11	1.88	2.88	1.08	...
6% C. P.	96 0	95 9	5	4.08	1.00	2.75	78	...	...	...	...	...	...	...	...
Coorg Tea	10 1	4 13	5	2.50	1.00	2.04	11	2.16	5.31	47	2	1.03	61	1.23	...
6 1/2% R. P.	14 12	11 10	10	1.88	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantations	11 0	12 3	10	...	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Devashola	25 8	20 10	10	6.00	3.25	70	3	2.69	9.99	1.75	101	94	47	2.60	...
Devon	17 12	13 0	180	2.00	3.50	1.05	23	1.93	6.61	1.05	...	2.37	71	1.94	...
7 1/2% C. P	110 0	107 8	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Emerald Valley	7 12	5 0	28	1.75	1.45	1.30	35	79	3.39	47	1.00	51	73	49	...
Fringford	...	...	18	2.29	1.00	5	-30	1.21	5.82	54	7	54	32	1	...
6% C. P.	...	...	18	1.25	...	...	...	...	...	...	...	...	...	...	...
Gokul Rubber	1 12	1 3 1/2	2	4.50	...	20	4	51	2.94	1	1.75	19	43	26	...
6% Debentures	...	...	100	32	...	...	...	...	...	...	...	...	...	...	...
Haileyburia	27 0	16 4	10	7.50	6.50	1.25	8	8.40	21.21	3.72	5	7.11	1.69	2.41	...
5% C. P.	82 12	70 0	180	2.50	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	1000 0	1000 0	1000	18.00	4.21	3.65	57	6.31	22.16	4.18	2.46	3.11	1.41	10.77	...
Highland	16 1	12 6	18	3.08	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	9 0	8 14	10	...	...	...	...	...	...	...	...	...	...	...	...
Kadur	1 10 1/2	1 8	2	1.20	10	...	1	35	1.42	1	...	66	4	5	...
6 1/2% C. P.	8 0	7 11	10	50	...	...	...	3.24	12.44	46	...	2.08	10	1.38	...
Kalase	5 8 1/2	4 5	2	6.00	...	...	...	...	...	...	...	...	...	...	...
Kalasa	...	...	9	5.40	4.10	...	15	1.85	4.90	40	42	1.27	1.88	1.68	...
Kalasa	13 10	12 6	10	4.00	8.53	1.63	17	5.09	16.66	1.63	39	2.62	77	64	...
Kalpetta	25 6	20 0	10	...	...	...	...	...	...	...	...	...	...	...	...
Kil Kotagiri	6 1 1/2	7 6	2	7.00	4.00	...	70	6.89	13.84	2.61	25	1.82	85	7.44	...
6% C. P.	9 8	9 8	10	2.50	...	...	14	13	1.08	4	...	35	8	2	...
Kodari	...	8 13	10	99	5	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	1 6 1/2	2 1/2	19	...	...	79	63	4.91	30	...	1.04	13	22	...
6% C. P.	4 13	2 6	2	2.00	50	...	...	...	...	...	...	...	...	...	...
Kumergode	497 8	497 8	500	3.00	...	...	1	3.84	15.84	23	2	95	4.34	1.42	...
7 1/2% Debentures	6 3	5 2	10	5.00	30	2.50	...	...	...	...	...	...	...	...	...
Malabar Agricultural Co.	14 0	13 12	20	5.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	100 0	100 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	24 4	16 6	10	3.86	61	1.64	33	2.13	4.81	7	39	37	1.57	1.49	...
Malabar Industrial	24 0	37 4	10	4.50	8.13	2.89	14	6.89	12.32	2.35	6.51	1.10	6.51	4.96	...
Malankara	28 0	2 0	2	3.50	40	37	52	1.59	3.12	8	1.19	1.65	5	45	...
Manar	2 14	2 0	5	3.25	2.50	...	5	1.17	7.10	5	...	1.20	19	2.53	...
Mercara Rubber	7 6 1/2	5 14	10	2.50	...	...	...	...	...	...	...	...	...	...	...
6% Preference	...	6 12	100	1.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	100 0	100 0	10	27.00	16.60	10.75	1.80	71.39	17.57	6.75	2.22	8.77	2.41	12.87	...
Midlands	17 11	12 13	10	17.20	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	9 12 1/2	8 13	10	...	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	CROP HARVEST			Sales Ra. 000	Stock Ra. 000	Managing Agents Allowance and Commission Ra. 000	Period ended	Net Profit		DIVIDEND PER CENT		
		Tea 000 Lbs.	Coffee 000 Cwts.	Rubber 000 Lbs.					Latest Ra. 000	Previous Ra. 000	Latest %	Pre- vious %	2nd Pre- vious %
Mamallay ...	Mg. Director 71% C. P.	4.57	...	...	6.81	95	...	3-54 Y	2.89	-96	20	nil	50
Mysore Coffee ...	Paven & Co. 7% Debentures	...	...	...	4.38	94	18	6-54 Y	1.20	-41	74	74	74
Mysore Plantations ...	Mg. Director 6% C. P. 6% Debentures	79	2	...	3.50	2.40	...	3-53 Y	57	1.08	nil	nil	nil
Neelamalai ...	A. V. Thomas & Co. 5% C. P.	16.40	...	...	38.73	7.53	1.18	6-54 Y	19.59	8.44	174	12	10
Nelliampathy ...	A. V. Thomas & Co. 6% C. P.	6.46	...	66	14.88	1.74	31	6-54 Y	4.04	2.87	124	124	124
Nellinhanam ...	Directors 7% C. P.	226	5	67	...	...	...	3-52 Y	57	65	764	74	64
Nesmeny ...	A. V. George & Co. 7% C. P.	...	...	4.66	5.70	2.30	22	12-52 Y	1.69	2.21	64	10	64
New Glen Morgan Nilambur ...	Ranru & Co. Associated Planters 6% C. P.	88	...	2.09	1.26 2.71	44 78	12 15	12-53 Y 12-53 Y	8 89	99 78	nil 10	nil 10	nil 10
Nilgiri Nearugundi ...	Peirce Leslie & Co. 7% C. P.	11.80	8	...	6.76	...	15	6-54 Y	1.34	-27	20	6	10
Nilgiri Tea ...	74% Debentures A. V. George & Co. 64% C. P.	3.45	...	...	7.87	1.29	12	3-53 Y	1.49	2.58	124	15	15
Nonsuch Tea ...	6% Debentures Harrisons & Crosfield	8.20	...	...	16.90	...	...	6-53 Y	7.38	7.85	33	35	494
Oucheriony ...	Peirce Leslie & Co. 6% Debentures 54% Debentures	9.35	14	...	48.10	...	82	10-54 Y	17.67	3.72	30	10	10
Panchura Parkside Peermade ...	Directors Math. Bosanquet & Co. Aspinwall & Co. 6% C. P.	1.23 6.27 19.07	8	...	15.60 35.18	...	2 34	6-53 Y 6-54 Y 12-53 Y	1.02 7.43 15.25	44 4.39 4.97	30 25 374	20 15 25	18 15 524
Perinular Periakaramalai ...	Directors Peirce Leslie & Co. 5% Debentures	36.75	38	1.97	5.08 63.86	2.31 7.04	1.38	2-54 Y 3-54 Y	2.90 26.14	1.52 24.72	20 35	15 40	6 45
Pullangode ...	Aspinwall & Co. 6% C. P.	...	...	6.05	7.66	1	24	3-54 Y	2.98	3.21	15	20	20
Puthuthottam ...	Ruby & Co.	...	6	34	14.14	...	87	7-54 Y	7.76	5.09	10	174	10
Rajagiri ...	A. V. Thomas & Co. 6% C. P.	...	...	11.70	16.53	2.69	86	6-54 Y	8.08	8.95	174	174	15
Rajendra Coffee ...	Associated Planters 6% Cum. Prof. 54% Redeem Cum. Prof. 6% Debentures	...	...	...	2.13	2.16	12	3-54 Y	68	94	15	15	15
Savarnalai Shewary Stanes Amalgamated ...	Peirce Leslie & Co. A. V. Thomas & Co. T. Stanes & Co. 54% Debentures	4.57	2 4	...	1.74	6.71	7 25 70	11-53 Y 4-54 Y 6-54 Y	2.14 2.64 4.12	2.18 58 2.64	30 74 15	35 64 ...	35 64 ...
Talayar Tea ...	Parkins Ltd. 6% C. P. 5% Debentures	8.64	1	...	15.60	3.72	47	3-54 Y	6.64	2.81	124	64	64
Tosky ...	East India Agencies 6% C. P.	...	...	4.61	5.18	54	23	3-54 Y	1.81	2.17	74	9	9
Thamarapally ...	54% Debentures A. V. George & Co. 64% C. P.	...	...	2.29	2.14	1.14	18	12-52 Y	1.39	1.41	25	15	64
Thirumbadi Transcora Rubber Trev. Rubber & Tea ...	Peirce Leslie & Co. Directors Aspinwall & Co. 6% C. P.	...	...	3.15 5.59 9.90	3.49 4.87 34.18	59 1.94 41	6 73	9-54 Y 12-52 Y 12-53 Y	1.53 2.63 11.69	1.83 2.83 8.52	10 20 10	30 20 6	25 10 6
Twyford ...	Parkins Ltd. 5% Debentures	8.22	...	...	12.70	4.84	48	12-53 Y	5.87	1.18	15	124	124
Udayagiri ...	A. V. George & Co. 7% C. P.	...	...	1.56	2.87	62	5	12-52 Y	-7	64	nil	7	7
United Nilgiri ...	64% Debentures T. Stanes & Co.	8.44	...	...	...	...	60	3-54 Y	6.18	5.96	23	18	20
Vaikundam Vayitri ...	Harrisons & Crosfield Young India Agencies 54% Debentures	43	...	4.14	5.07	1.32	11	12-52 Y 3-52 Y	2.87 42	2.89 33	20 3	20 3	124 3
Velimalai ...	Oppopotil Kurian & Co. 7% C. P. 6% Debentures	...	...	3.52	3.49	1.33	17	2-54 Y	2.07	1.57	5	nil	nil
Waterfall ...	Kothari Mehta & Co. 6% R. C. P.	18.60	...	...	23.57	82	1.40	6-54 Y	11.27	6.69	124	124	18
Woodcote ...	5% Debentures Goodall & Co. 64% C. P.	99	...	...	2.04	7	6	6-54 Y	52	27	9	6	6
Woodlands ...	6% Debentures Directors 64% C. P.	39	...	...	1.97	21	...	3-54 Y	54	32	15	10	nil

PLANTINGS—(Contd.)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES & SURPLUS INCLUDING LATELY ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1955 Rs. a.	March 1954 Rs. a.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out- standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mamallay	66 0	41 0	25	3.00	...	...	3	2.11	7.36	2.66	77	1.40	38	88	...
74% C. P.	27 5	25 0	25	3.00	...	...	21	1.81	7.41	34	...	3.04	67	10	...
Mysore Coffee	1 11	0 14	2	6.00	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	502 8	500 0	500	2.75	...	1.49	1	1.81	9.25	82	...	2.85	66	17	...
Mysore Plantations	1 14	0 11	2	5.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	7 11	6 6	10	2.50	...	...	...	...	...	...	...	...	...	...	...
1% Debentures	...	92 0	100	2.50	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	7 1	4 15	5	36.00	6.75	12.70	88	15.18	60.00	6.41	1.18	8.17	3.42	24.79	...
6% C. P.	7 14	6 13	10	18.00	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	3 1	2 4	2	12.00	2.00	...	46	5.39	21.21	3.42	13	2.66	1.43	3.21	...
6% C. P.	8 11	7 11	10	4.50	...	...	19	4.42	4.40	11	1.03	24	50	54	...
Nellithanam	11 8	8 7	10	1.90	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	...	...	10	10	...	50	1.00	3.09	13.49	1.12	...	2.61	21	6	...
Nemmeny	14 10	10 8	10	3.35	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	9 10	8 8	10	3.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	502 8	504 0	500	4.00	1.95	4.27	...	3.98	11.28	1.02	82	71	1.10	81	...
New Glen Morgan	1 15	1 2	2	6.50	1.20	1.48	8	2.00	6.60	35	...	1.65	57	24	...
Nilambur	12 2	8 12	10	2.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 2	7 4	10	2.17	3.30	52	19	1.49	7.72	1.25	...	1.87	36	98	...
Nilgiri Nearugundi	5 8	3 13	2	1.50	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	79 0	77 15	75	1.50	...	...	...	...	...	...	...	...	...	...	...
74% Debentures	102 8	102 8	100	5.63	1.50	1.50	13	2.14	15.16	1.96	1	1.86	71	2.90	...
Nilgiri Tea	15 14	12 14	10	2.80	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	4 13	4 15	5	5.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	502 8	505 0	500	16.50	10.90	...	19	6.35	24.18	3.64	4.68	5.05	55	8.12	...
Nonsuch Tea	35 0	33 8	10	...	...	...	...	...	...	...	...	...	...	...	...
Oucheriony	6 7	4 4	2	19.46	14.00	10.00	69	15.40	37.41	10.24	2.80	13.52	1.15	18.64	11
6% Debentures	...	...	...	3.55	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	520 0	520 0	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Panchura	5 8	2 84	1	1.50	1.10	...	87	56	1.64	...	33	8.1	56	22	...
Parloda	24 6	16 2	10	15.54	3.00	...	56	6.03	12.63	1.20	...	8.41	62	7.15	...
Peernade	47 8	35 0	10	17.00	...	5.62	3.43	20.08	8.60	...	13.33	8.17	3.21	8.89	...
6% C. P.	101 8	100 0	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Periannur	16 2	11 4	71	6.00	1.80	...	34	2.94	6.95	...	86	2.36	69	15	...
Perikaramalai	8 24	7 15	71	34.77	21.46	...	63	20.58	68.83	18.57	70	14.72	4.49	14.90	...
5% Debentures	502 8	503 8	500	9.00	...	73	63	3.32	14.19	1.42	2.01	1.27	65	2.48	...
Pullangode	3 84	3 12	2	1.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 18	8 12	10	21.00	8.25	3.50	20	3.69	14.74	85	1.61	6.58	1.81	14.75	...
Puthuthottam	4 11	3 5	2	...	...	...	...	...	...	...	...	...	...	...	...
Rajagiri	16 0	11 6	10	15.50	3.00	8.70	55	10.85	39.50	3.08	10	3.47	56	13.61	...
6% C. P.	8 14	7 11	10	22.60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	7 0	5 12	5	2.00	1.35	...	35	93	4.43	...	1.00	2.19	2	9	...
6% Cum Prof.	8 0	6 10	10	1.00	...	...	...	...	...	...	...	...	...	...	...
64% Redeem Cum. Prof.	7 8	6 14	10	1.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	1000 0	1000 0	1000	3.67	2.00	40	1.02	1.31	1.93	37	29	1.10	26	2.30	2.97
Savarnalai	27 4	24 12	...	15.50	2.90	4.91	17	1.57	9.06	52	3.12	4.86	1.72	90	...
Shewary	18 6	11 7	10	9.00	...	6.70	42	7.52	49.27	2.94	2.07	3.84	1.24	4.15	...
Stanes Amalgamated	492 8	492 8	500	4.00	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	14 10	10 8	10	12.50	3.50	7.25	4	8.04	28.35	1.95	...	7.33	9.56	2.06	...
6% C. P.	9 4	7 10	10	7.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	500 0	500 0	500	6.50	...	26	2.83	...	...	...	11	1.04	1.20	1.65	...
Teskey	8 14	7 0	10	6.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	8 5	7 4	100	1.9	...	...	...	...	...	...	...	...	...	...	...
54% Debentures	100 0	100 0	10	2.50	75	1.25	42	1.44	5.30	24	...	1.22	1	1.56	...
Thannampally	26 2	17 6	10	1.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 9	4 7	10	6.10	2.75	...	38	1.45	7.98	62	50	99	10	1.52	...
Thiruvambal	2 0	3 5	10	6.00	...	43	...	3.51	8.55	2.02	...	2.62	61	26	...
Transvaal Rubber	19 8	15 4	10	41.00	7.50	5.69	3.05	14.93	72.85	6.70	6.01	6.70	47	6.12	...
T. R. T. & Co.	12 5	9 0	10	16.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	10 0	8 12	10	...	9.83	3.32	7	6.39	19.99	1.20	1.32	6.40	62	4.48	...
Tugford	24 5	15 8	10	3.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	1000 0	1000	...	2.20	40	2.95	20	87	...	9	97	58	1.25	...
Udayagiri	19 8	7 10	10	80	...	...	...	...	7.71	...	...	...	...	...	...
7% C. P.	8 5	512 8	500	3.00	...	1.50	1.22	7.45	24.98	6.87	7.67	3.40	2.55	2.81	...
64% Debentures	512 8	197 0	100	13.71	10.66	...	...	...	...	...	...	...	...	...	...
United Nilgiris	295 0	...	...	...	1.52	1.19	33	2.40	23.46	11	...	1.42	9	3.25	...
Vailundam	23 6	16 12	10	4.00	...	65	20	27	7.07	29	...	34	6	11	...
Vayir	1 9	1 0	100	32	...	2.75	3	2.60	5 01	30	...	1.81	97	1.35	...
54% Debentures	...	98 0	5	5.00	...	...	...	...	10.28	...	...	...	...	...	...
Vaimalai	6 9	2 14	10	2.50	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	4 2	9 2	560	1.25	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	495 0	493 0	...	...	21.00	11.00	10.75	2.18	8.24	3.52	12.32	2.91	4.82	14.09	...
Watersfalls	3 14	4 4	2	5.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	10 5	9 8	100	1.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1	...	...	40	30	52	3.20	60	5	7	39	21	...
Woodcote	1 7	0 14	5	6.00	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	3 15	3 9	100	36	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	500 0	500 0	10	1.65	...	55	1	86	3.54	19	...	31	60	13	...
Woodlands	12 6	6 10	10	1.00	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	7 9	7 0	10	...	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATENT		PREVIOUS		Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
		000's	Rs. 000	000's	Rs. 000			Rs. 000	Rs. 000			
Agra Electric Supply ...	Martin Burn 4½% Debentures ...	129.61	15.62	107.03	15.27	49	9-51 H	4.61	5.21	5	5	5
Ahmedabad Electricity Co. ...	Killick Industries Ltd. 4½% Debentures ...	386.023	220.52	323.081	189.19	6.95	9-53 Y	61.52	59.13	61	61	61
Amalgamated Elec'y Co. ...	Consolidated Elec. Agencies 51% C. P. ...	240.08	46.52	212.36	43.78	2.18	3-54 Y	12.71	11.58	71	71	71
Andhra Valley Power ...	5% C. P. ... Tata Hydro Elec. Agencies Partly Paid ...	299.139	78.41	300.671	71.58	4.67	6-54 Y	53.73	47.53	71	71	71
Barilly Elec'ty Supply ...	7% C. P. ... 4% Debentures ...	...	...	...	...	...	...	...	...	7	7	7
Benares Electric ...	Martin Burn 4½% Debentures ...	11.233	14.50	110.71	16.24	60	6-54 H	1.82	1.77	5	5	48
Berhampur Electric Supply...	Martin Burn 4½% Debentures ...	...	2.22	...	1.68	...	12-51 Y	1.03	68	5	ni	ni
Bhagalpur Elec. Supply ...	6% C. P. ... Octavius Steel & Co. Killick Industries Ltd. Ordinary (P. P.) ...	34.06	8.87	35.42	9.90	27	12-53 Y	1.67	2.14	6	6	6
Bombay Suburban Elec. ...	40.604	50.80	33.094	37.56	1.96	3-54 Y	20.34	(d) 14.82	61	61	71	7
Broach Elec. Supply ...	Rajputana Textiles Agencies 6% Debentures ...	1.340	4.74	1.348	4.24	30	12-53 Y	1.67	1.52	71	3.11	2.11
Calcutta Elec. Supply ...	Directors 5% C. P. ...	1,013.027	4,996	963.737	4,773	...	12-53 Y	16.17	16.80	6	5	5
Chingalepuz Elec. Supply ...	5% Debentures ... G. S. Ramaswami & Co. Chandrie & Co. Octavius Steel & Co. Cuttack Elec. Supply ...	1,521	1.21	1,391	1.79	7	3-54 Y	39	29	71	61	61
Cochin State Power ...	45.12	5.71	41.20	5.49	25	3-54 Y	1.81	1.99	10	10	51	ni
Cuttack Elec. Supply ...	Octavius Steel & Co. Dacca Elec. Supply ...	32.27	8.97	27.72	7.52	29	12-53 Y	1.94	1.00	ni	ni	71
Dacca Elec. Supply ...	Octavius Steel & Co. 6% C. P. ...	117.08	27.03	9,335	23.44	37	12-52 Y	5.53	5.49	ni	ni	71
Diabergarh Power ...	Andrew Yule & Co. 5% 'A' C. P. ...	...	36.01	...	34.20	64	3-54 Y	(a) 7.57	(a) 9.98	6	5	5
Ellore Elec. Supply ...	4½% 'B' C. P. ... Chandrie & Co. Gourapore Elec Supply ...	1,608	3.20	14.65	2.91	14	3-54 Y	68	63	71	71	61
Gourapore Elec Supply ...	Macneill & Barry 4% Debentures ...	...	31.66	44.85	32.17	94	3-53 Y	7.40	7.49	4	4	3
Guntur Power ...	Chari & Chari 6½% C. P. ...	...	6.51	...	5.06	...	3-51 Y	1.74	66	10	4	4
Gudivada Elec. Supply ...	6½% Debentures ... Mecheloc Engineering Co. Jhansi Elec. Supply ...	...	1.18	...	61	8	3-53 Y	19	17	61	61	61
Jhansi Elec. Supply ...	Moona Lall & Sons 6% Debentures ...	27.23	9.42	21.85	7.82	32	12-53 Y	1.47	1.58	4	3	5
Jorhat Elec. Supply ...	K. N. Himatsingha & Co. 6% C. P. ...	...	1.37	...	...	4	3-54 Y	45	...	61	61	61
Jubbulpore Elec. Supply ...	6% Debentures ... Martin Burn Karaikal Elec. Supply ...	10,930	12.51	10,110	13.42	32	9-54 H	...	...	ni	ni	...
Karaikal Elec. Supply ...	A. S. Ahilandam Kumbakonam Elec. Supply ...	6.6	1.36	...	...	16	3-54 Y	3.16	4.10	4	51	4
Kumbakonam Elec. Supply ...	India Company Mangalore Elec. Supply ...	42.71	6.54	43.64	7.22	28	12-53 Y	49	43	6	6	6
Mangalore Elec. Supply ...	Octavius Steel & Co. 1% Debentures ...	31.83	8.60	32.25	8.73	33	3-54 Y	1.91	2.21	71	71	61
Mirzapur Elec. Supply ...	Octavius Steel & Co. Mozaffarpore Elec. Supply ...	14.14	3.86	13.88	3.76	17	12-53 Y	1.61	1.72	10	10	10
Mozaffarpore Elec. Supply ...	Octavius Steel & Co. Muttra Elec. Supply ...	21.54	7.38	22.21	7.25	8	12-53 Y	90	1.00	51	ni	51
Muttra Elec. Supply ...	Directors India Co. Ltd. Nagpetam Elec. Supply ...	14.35	2.44	16.21	2.68	...	3-54 H	1.31	85	ni	ni	ni
Nagpetam Elec. Supply ...	32.62	3.1	38.65	3.41	...	16	12-53 Y	44	52	3	3	3
Patna Elec. Supply ...	6% C. P. ... Octavius Steel & Co. 1% Debentures ...	...	...	25,416	...	...	...	71	75	5	5	71
Salern Frode Elec'ty ...	Octavius Steel & Co. Saugor Elec'ty Supply ...	25,448	33.15	13,575	31.92	1,24	12-53 Y	10.58	11.21	71	71	71
Saugor Elec'ty Supply ...	Octavius Steel & Co. Martin Burn Shahahanpur Elec. Supply ...	15,307	12.7	592	11.09	46	3-54 Y	2.95	(a) 3.60	10	10	10
Shahahanpur Elec. Supply ...	Octavius Steel & Co. Sina (Jharkhand) Elec. Supply ...	645	2.10	20.69	1.98	6	6-54 H	2.95	3.60	10	10	10
Sina (Jharkhand) Elec. Supply ...	Octavius Steel & Co. Brd & Co. 1% Debentures ...	22.05	6.47	78,879	6.47	22	9-53 Y	1.29	32	21	21	21
South Arcot Elec'ty ...	Octavius Steel & Co. Directors 6% C. P. ...	97,671	49.85	44.05	...	96	12-53 Y	4.51	3.34	71	71	71
South Madras Electric ...	51% Debentures ... Sivasayee Bros. Ltd. 51% 1st Debentures ...	17,425	14.27	181.12	14.79	...	12-53 Y	2.72	2.98	61	61	61
Surat Elec'ty Co. ...	51% C. P. ... 51% 2nd Debentures ... Sivasayee Bros. Ltd. 51% 1st Debentures ...	...	46.99	...	42.13	40	3-54 Y	12.97	10.84	71	71	71
Tata Hydro Electric ...	51% 2nd Debentures ... 51% C. P. ... 51% 1st Debentures ... 51% 2nd Debentures ... 51% Debentures ...<											

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	March 1955	March 1954			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs. a.	Rs. a.													
Agra Elec. Supply.	160 0/2	145 8/2	100	19.99	4.29	2.55	49	30.41	75.04	28.28	13.09	9.30	11.05	6.63	3.80
41% Debentures	95 0	96 0	100	10.00											
Ahmedabad Elec'ty Co. ...	110 0	117 8	100	654.9	3.50	68.37	4	153.23	693.90	146.94	7.38	66.42	38.22	6.87	339.18
41% Debentures	1005 0	1025 0	1000	125.00											
Amalgamated Elec'ty Co. ...	11 4/4	10 10	10	68.3	54	10.63	12.71	34.38	147.54	23.15	87	16.83	12.45	8.98	1.65
51% C. P.	107 0	99 8	100	18.27											
5% C. P.	97 0	99 8	100	2.032											
Andhra Valley Power	1400 0	1340 0	1000	212.77	27.28	8.57	50	90.12	544.46	203.76	49.89	17.30	45.28	75.75	25.25
Partly Paid	...	...	750	67.30	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	1198 12	1190 0	1000	49.34											
4% Debentures	975 0	1007 0	1000	98.28	1.40	4.31	17	12.38	39.06	13.95	1.21	3.62	1.32	2.47	22
Bareilly Elec'ty Supply ...	17 9	14 0	100	8.00											
41% Debentures	92 0	93 0	100	5.00	4.14	20.11	43	35.30	79.71	31.69	1.71	11.24	10.46	8.47	9.07
Benares Elec'ty	19 10	18 2	100	17.00											
41% Debentures	94 0	94 0	100	12.00	...	25	43	2.33	11.83	2.88	1.98	64	1.74	9	...
Berhampur Elec. Supply	7 11	6 1	10	7.38											
6% C. P.	7 10	8 3	10	1.00											
5% Debentures	...	...	20,000	2.00											
Bhagalpur Elec. Supply ...	9 0	8 1	8	5.91	1.70	4.28	35	3.20	16.46	7.86	31	3.69	1.82	87	16
Bombay Suburban Elec'ty	126 14	121 14	100	124.98	3.00	26.06	...	46.10	206.92	44.70	2.08	40.07	11.70	2.25	6.81
Ordinary (P. P.)	...	...	25	24.99	3	67	4	2.75	14.22	6.45	6	80	95	1.74	57
Breach Elec. Supply	...	...	10	7.07											
6% Debentures	...	...	...	1.32	19.52	40.23	1.58	37.44	27.223	84.70	2.26	7.62	4.70	1.32	2.67
Calcutta Elec. Supply	15 2	13 12	...	42.62											
5% Cum Preference	12 5	12 5	...	19.00											
5% Debentures	101 0/4	102 0/4	20	45.68	...	12	5	1.46	3.99	1.21	12	21	31	21	...
Changpore Elec. Supply	20 4	17 0	71	2.00	1.33	42	1.66	4.30	13.37	3.31	8	1.95	1.72	1.77	...
Cochin State Power	13 14	14 9	10	7.87	35	4.08	14	10.98	23.33	6.73	27	2.68	2.07	89	3
Cuttack Elec. Supply	9 4	7 14	10	6.60	2.65	8.29	1.85	24.61	55.18	16.75	4.92	12.62	4.94	...	...
Dacca Elec. Supply	9 2	9 0	10	17.51											
6% C. P.	9 2	10 0	10	6.00											
Daharganj Power	99 0	93 0	100	43.20	12.72	1.88	4.81	21.82	85.23	26.56	33.05	9.35	8.00	88	...
5% A.C.P.	104 12	101 8	100	16.00											
4% B.C.P.	91 8	86 8	100	12.00	...	37	4	2.33	6.26	1.73	18	75	61	67	1
Elmore Electric Supply ...	91 8	10 6	10	50.00	4.50	1.28	2.23	26.38	144.51	44.74	1	5.30	4.00	31	...
Gourapore Electric Supply	...	...	100	25.00											
4% Debentures	870 0	860 0	1000	3.50	6	...	52	5.39	10.63	3.56	46	2.42	1.78	63	40
Guntur Power	140 0	120 0	100	1.30											
44% C.P.	98 0	95 0	100	2.00											
61% Debentures	...	...	100	1.16	4	2		84	1.90	50	7	22	26	9	2
Gudwada Electric Supply	5 0	56 0	10	5.35	...	29	3	9.71	21.44	9.16	5	2.98	4.18	25	...
Jhansi Electric Supply ...	8 8	10 0	10	3.80											
6% Debentures	950 0 N	950 0 N	1000	2.50	...	8	-17	1.48	5.88	2.44	...	...	...	...	...
Jorhat Electric Supply ...	8 0 N	8 0 N	100	50											
6% Cum Preference	90 0 N	90 0 N	...	33	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	10	22.50	2.52	14.83	28	19.78	69.78	31.89	1.37	4.80	7.62	5.21	3.00
Jubbulpore Electric Supply	15 9	14 6	10	2.10	...	38	1	1.02	2.73	87	...	...	...	...	...
Karankil Electric Supply	8 4	6 12	10	12.49	12	1.57	1	13.73	27.55	7.25	86	2.11	1.81	2.84	...
Kumbakonam Elec. Supply	11 6	10 12	10	5.60	28	2.66	32	4.70	18.51	7.70	32	2.17	88	76	...
Mangalore Electric Supply	13 10	13 0	500	1.37											
5% Debentures	450 0	450 0	9	4.95	70	2.11	4	1.57	10.07	4.62	10	2.18	61	1.02	...
Mirzapur Electric Supply	10 4	9 2	10	5.82	38	1.34	-75	12.71	23.00	7.34	17	1.06	2.18	34	...
Musuffpur Elec. Supply	5 12	6 9	10	7.00	45	73	2	3.85	11.95	6.52	2.99	1.89	1.09	65	...
Muttia Electric Supply	8 7	8 1	10	3.99		26	2	2.29	9.68	2.30	22	1.19	77	46	3
Nagapatam Electric Supply	9 12	8 12	10	1.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	9 12	10 0	100	2.00	4.90	28.48	68	13.92	119.63	35.69	1.36	7.24	7.41	3.10	...
41% Debentures	...	...	10	35.07											
Patna Electric Supply	12 15	11 10	10	20.00											
5% Debentures	477 8	477 8	500	8.80	3.28	5.58	36	8.93	30.72	10.37	1.78	3.25	1.83	73	...
5% Debentures	14 7	15 0	10	3.00	16	1.00	3	2.27	6.00	2.98	11	1.47	20	1.56	...
Salem Erode Electricity ...	...	...	10	9.10	40	2.13	6	4.61	14.95	7.40	3.13	2.82	1.55	3.08	18
Saugor Electr c Supply	9 6	7 12	10	16.80	2.21	3.06	44	15.28	58.61	37.09	1.10	9.61	11.78	2.27	6.51
Shahjahanpur Elec. Supply	12 9	11 4	10	15.00											
Sijua (Jheriah) Elec. supply	960 0	960 0	1000	16.71	1.10	78	20	37.45	49.27	11.80	3.18	6.57	6.64	2.17	4.22
5% Debentures	103 8	100 8	100	2.00											
South Arcot Electricity	101 0	95 0	100	2.00											
6% Cum Preference	90 0	90 0	100	56.00	2.00	99	84	52.41	158.28	42.09	18.25	10.90	11.61	4.56	3.81
51% Cum Preference	12 6	10 14	10	21.94											
South Madras Electric	10 5	10 0	10	8.00	...	...	...	...	...	...	...	...	...	...	...
51% 2nd Cum Preference	10 0	9 14	10	2.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	91 0	91 0	100	4.50											
41% Debentures	91 0	91 0	100	4.64											
41% Debentures	94 0	94 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	94 8	94 8	100	2.00	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	99 0	94 0	100	9.56											
51% Debentures	99 0	96 8	100	51.73	4.00	8.37	1	24.48	91.71	29.48	1.00	19.48	7.64	1.34	1.40
Surat Electric Co. ...	127 8	127 8	100	5.00											
61% Cum Preference	130 0	143 8	100	180.00	39.99	8.79	35	64.34	429.92	135.68	38.83	17.16	33.83	26.88	16.29
Tata Hydro Electric	146 8	...	75	44.49	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	...	...	100	89.28											
7% C. P. T.	121 14	1450 0	1000	365.36	82.01	37.06	34	117.33	1052.27	258.89	48.24	44.08	81.31	11.48	63.50
Tata Power Company	1491 4	...	750	111.20	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	...	...	1000	86.97											
71% C. P. T.	1296 4	1280 0	...	47.73											
4% Debentures	995 0	1000 0	...	250.00	1.50	5.87	13	8.36	28.49	10.02	1.92	2.78	1.94	36	18
4% Debentures	920 0	935 0	10	9.70	2.40	39.17	83	62.78	238.44	106.66	5.74	20.83	25.41	5.85	1.58
Tinnevely Tuticorin Elec.	13 14	13 0	100	56.00											
United Provinces Electric	165 0	96 8	100	30.00	1.40	49	6	8.24	12.89	7.29	3.92	1.90	2.30	2.77	...
41% Debentures	14 15	14 13	10	5.98	2.54	2.37	28	12.80	14.72	7.03	29	3.02	5.81	6.16	...
Upper Ganges Valley	20 0	17 8	10	4.00	48	1.46	63	7.39	16.28	5.10	63	1.88	1.37	1.14	3
Upper Jumna Valley	14 10	14 0	10	1.25											
Vellore Elec. Corporation	8 0	8 4	100	1.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preference	100 0	100 0	10	10.00	...	1.67	52	15.16	26.39	6.42	45	3.25	2.68	1.41	1.90
4% Debentures	14 10	14 4	10	2.50											
West Coast Electric	7 10	7 15	10	...											

(c) After writing back Rs. 97,744 being excess provision for taxation Rs. 34,102 from Tariff and Dividend Control Reserve and Rs. 73,544 being excess amount set wide in previous years.

(a) Includes Rs. 60,460 being refund of E.P.T.
(b) Includes Rs. 1,30,123 being Post-war refund of E.P.T.
(c) It is proposed to capitalise a sum of Rs. 12.5 lakhs and issue the same to the shareholders in the ratio of one new share for every three shares held.
(d) Includes Rs. 61,673 being unclaimed dividends forfeited and Rs. 22,466 being refund of E.P.T.
(e) Includes Rs. 1,05,714 being refund of E.P.T.

(Continued from page 717)

Variety-wise, the figures are as follows:		
Description.	(In bales of 392 lbs.)	
	1954-55.	(Sept. to Jan'y.) 1953-54.
Indian ..	17,00,352	16,38 384
Pakistan ..	3,690	348
Egyptians ..	92,726	111,674
Sudans ..	12,502	41,020
East Africans ..	96,288	24,537
Americans ..	86,466	37,833
Others ..	3,168	859
Total ..	1,995,092	1,923,094

Exports for 7 months i.e. from 1st September 1954 to 31st March 1955 have totalled 120,651 bales as against 96,116 bales, the particulars for which are as follows:

	1954-55	1953-54
United Kingdom ..	16,802	11,005
Continent ..	28,692	20,116
Japan ..	59,049	51,009
U.S.A. ..	13,340	12,283
Other Countries ..	1,258	1,452
Total ..	120,650	96,116

The New York cotton market has ruled steady during the week under review with May recovering to 33.70 cents from 33.64 cents. The US Secretary of Agriculture has denied the possibility of subsidy for exports for this season, but the situation with regard to next season is uncertain. Measures, however, will be devised to boost exports.

Cotton prices early this week tried to look up after recording new low of Rs 547 for May position. The rate rallied to Rs 553, to relapse to Rs 547-8, to be placed at Rs 549-8. The August position was quoted at a premium of Rs 14-8.

		The price range in I.C.C. May for				
the last few weeks was as follows:		High		Low		
Week-end		Ra. a.	Ra. a.	2Rs. a.	Closing	
Feb.	5th	584	0	562	8	576 12
	12th	582	8	565 12	4	574 0
	19th	577	8	566 4	7	577 0
	26th	582	8	573 8	7	579 0
Mar.	5th	578	8	561 8	8	569 0
	12th	563	0	554 4	4	555 0
	19th	562	8	547 12	5	557 8
	26th	563	8	556 0	0	559 8
April	2nd	557	0	547 0	5	551 12

Business activity on the Sewri spot market was hampered by the intervening holidays. Inquiry was spasmodic as advices from Saurashtra were rather weak. Morbi was placed at Rs 35 off, Wagad Rs 40 to Rs 45 off, Manevadar Rs 50 off for April, Vijay for five stations at Rs 137 to Rs 140 'on', Mansa 320F, Rs 615, Navsari Rs 895 to Rs 900, and Sangrur Rs 645.

There was practically no business worth nothing in foreign cotton. BP-52 African was reported at Rs 1,610 and Jingi at Rs 1,430 to Rs 1,440.

In view of the better quality this year, Surti cotton this season has been rather absorbed easily. About 130,000 bales have so far been sold down out of an estimated crop of 185,000 bales. Demand from Southern and Bombay mills was good as the 2087 type fetched this year higher prices in view of the lower quality of Laxmi cotton grown in the Deccan region.

Consumption of Indian as well as foreign cotton for the first five months of the season 1954-55 totalled 1,995,092 bales as against 1,923,094 bales for the corresponding period of the previous season.

The Cloth market has evinced a better tendency in view of active domestic demand. Prices in certain varieties have advanced moderately. Situation is likely to remain encouraging for at least one month. However, exports are slow. With Australia having decided to cut exports by 33.1/3 per cent and the feasibility of early measures by UK Government to check the free imports of Indian grey cloth, the export trade is likely to suffer a further setback. Comparative ex-

		(In million yards)	
		1954.	1955.
January ..	..	81.0	67.0
February ..	..	82.8	69.5
March ..	..	78.0	72.0

Gold & Silver

The bullion market after keeping firm turned subdued during the latter part of the week on operation of margin at the rate of Rs 500 per silver bar and at the rate of Rs 75 per tola in gold. The bull operators made frantic efforts to avoid this margin under bye-law 33D; but as the Government of Bombay took a firm attitude with regard to application of margin on all outstanding transactions, they had eventually to submit to the wishes of the Government. Otherwise, at the outset, their designs were to pay margin on fresh business done as from the 25th March when the Government implemented the clause in demand to the general wishes of the trade. The Advocate General was consulted on this point and he was reported to have expressed the view that the contract would be affected, if the scheme of graded margin was to be operated from the start of business in delivery.

The Government, however, has consulted their legal luminaries

advance, and it was advised, that there would be nothing wrong if the margin was applied to all long transactions in Chaitra delivery. Government enforced this clause to all outstanding and as backwardation charges in silver were over Rs 2, and in gold annas 12, the margin became effective. In view of the heavy margins paid, the bull operators preferred to lighten their commitments but at the same time to face heavy odds in view of the fact that silver offtake has remained somewhat slow while arrivals continue large. Thus, these professional bull operators might be able to hold on for some time but ultimately prices will have to come down in consonance with the prevailing general price structure. In this fashion, they cannot hope to maintain their hold over the market. Start of business in three settlements at a time has gone against the interests of the bulls and this is a major handicap for them to manipulate the market any further.

The gold section, however, ruled steadier due to enlarged offtake on account of the forthcoming marriage season. Floating stocks however have been depleted while the illegal arrivals by way of smuggling are at a low ebb. However the premium of spot Mysore gold narrowed down to annas 12 in view of the maturing chaitra delivery. Gold chaitra moved down to Rs 91-10 to recover to Rs 92-8, while Balsakh delivery was quoted at a discount of annas 12. Sovereign prices hovered around Rs 59-8.

Silver chaitra delivery came down to Rs 164-5 from Rs 166, to recover to Rs 165-12 to be placed at Rs 165-8. Silver Baisakh was quoted lower by Rs 2-10 and Jeth Rs 5-4 in relation to chaitra.

Oils and Oilseeds

The oilseeds market has continued to adopt stone-throwing tactics, with the result that price movements besides being narrow, have been rather irregular. In view of the comfortable supply position, buyers still lack confidence despite the fact that exports this year especially of groundnut oil are excellent due to liberal export policy. Hopes that the duty on castor oil will be reduced have not materialised. Linseed prices after the recent firmness have lost ground due to the import of the crop arrivals. Kardiseeds and nigerseeds are selling at Rs 18 per cwt. as against Rs 22-4 five months back and kardiseeds at Rs 10-12 per cwt. as against Rs 14-12. The Grain and Oilseeds Merchants Association has urged for free exports in spite of the fact that despite heavy export duty of Rs 7-8 per cwt., on these commodities, there is good demand for the same in overseas markets.

Castor seeds for May which had only last month touched a new low of Rs 69-12 rallied to Rs 73 on hopes of cut in export duty on castor oil. Later on, the rate reacted to Rs 71-14. Castor Madras ready was being sold at Rs 14, while castor oil commercial was quiet at Rs 8-8 per quart.

Groundnuts bold ready came business at Rs 20-8 to Rs 20-4. Apr

May delivery moved between Rs 20-6 to Rs 20 to be placed at Rs 20-2 and June-July delivery after fluctuating between Rs 21 to Rs 21-8 was finally reported at Rs 21-1.

Linseed bold spot which had recently gone up to Rs 21-4 receded to Rs 20-4, while April-May and June-July delivery were marked down to Rs 20-3 from Rs 20-12. Linseed oil met with sellers at Rs 12-8.

Art Silk Yarn

The art silk yarn market was slightly better following further restrictions on imports. The rate for 150D April delivery was quoted at Rs 731. The staple fibre yarn market was easier in view of somewhat restricted offtake. There are however reports that cotton mills instead of turning out staple fibre yarn might get interested in producing more of cotton yarn. Staple fibre yarn for April delivery declined to Rs 571-8 from Rs 583 to close at Rs 575, while May delivery was quoted at a premium of Re 1 only.

STOCK EXCHANGES

(Continued from page 723)

week and, after touching a high of Rs. 35-10 on Wednesday, finished at Rs. 35-7. Among other Engineers, Indian Standard Wagon had buyers upto Rs. 138-8; TEXMACO upto Rs. 17-3; Richardson & Cruddas upto Rs. 17-9 and Braithwaite upto Rs. 24-10. Marshalls, however, eased off at the close to Rs. 6-10 after touching Rs. 6-13 early in the week.

The Miscellaneous section, provided a few bright spots. In the Paper section, Titagdur had buyers at Rs. 44-2 to Rs. 43-14; Bengal at Rs 64-12 to Rs 67 and Orient at Rs 26-13 to Rs 27-1. In Minings, Indian Copper hardened further to Rs 3-11 from Rs 3-9 on higher advices from the metal market. In Oils, BHP were a narrow market around Rs 3-15 with IBP moving between Rs 126-8 and Rs 127. Among others, Dunlop Rubber were enquired upto Rs 38-4 from Rs 37-6 in view of the forthcoming dividend, while Rohtas changed hands at Rs 24- to Rs 24-9; Indian Cable at Rs 25 to Rs 25-2; Oiler at Rs 17-3 to Rs 17-5 and BIC at Rs 8-3 to Rs 8-6.

Bombay

Bombay, April 6.

CONDITIONS on the stock market have continued to remain quiet. Price variations were rather small as trading interest continues to remain at a low ebb. Intervening holidays were also responsible. The market seems to be uneasy in view of the delay in the eagerly-awaited announcement of increase in Steel retention prices. Though certain bull operators hope that the announcement would be forthcoming in the near future, there are certain well-informed circles who feel that the Government will take its own time in deciding the issue. The market perhaps may be exhausted and as such needs further stale liquidation might come forth. Thus, the movement in Tata Steel shares are likely to remain irregular.

Textiles have brought forth some scattered support at lower levels on encouraging reports about domestic output of cloth, but the export performance is rather poor. Tata Mills have suffered a sharp setback as disappointment was felt over the dividend of Rs 2-8 without deduction of tax. The profits of Finlay group for 1954 are lower in relation to those of 1953, mainly on account of the provision for increased dearness allowance as well as higher bonus which had to be made following the Award of the Labour Appellate Tribunal. In the case of Finlay mills, this provision had to be made to the tune of Rs 6.40 lakhs, Sw. Rs 4.75 lakhs, and in Gok Mohun Rs 3.5 lakhs. Thus, after making these pro-

sions, the profit of Pinlay Mills came to Rs 15.93 lakhs as against Rs 20.33 lakhs in 1953. Swan Mills' profit amounted to Rs 22.34 lakhs as against Rs 23.74 lakhs, while Gold Mohur's profit was materially lower at Rs 7.33 lakhs as against Rs 17.93 lakhs.

Textiles: Prices in this section moved narrowly. Bombay Dyeing was done at Rs. 464-6 to Rs. 471-4, to terminate at Rs. 469-6. At the annual general meeting of the company on Thursday, 7th April, the shareholders are likely to show their discontent over the recent statement of the Management with regard to the issue of Bonus shares. India United Mills were easy. Kohinoor and Century kept quietly steady at Rs. 314 xd. and Rs. 380-8 cd. respectively. Svadeshi steadied up around Rs. 190.

Steels: Tata Steel Ordinary moved between Rs. 239 and Rs. 240-4 to be placed around Rs. 240. With the account year of 1954-55 coming to a close and the production having been more or less maintained despite the programme of renovation and replacements, the general feeling is that the dividend will be maintained at Rs. 10-8.

Miscellaneous: In this section, Bombay Burmah were quietly steady at Rs. 470. Belapur kept quiet at Rs. 313 as the permission for bonus share has not been obtained so far. Alcocks were weak at Rs. 275—a new low level as against Rs. 300 this time last year. Walchandnagar was steady at Rs. 225 cd. (Rs. 16). Large parcels of Larsen & Toubro shares changed hands at Rs. 11-12, resulting in late recovery to Rs. 12. Premier Construction were featureless at Rs. 158. Tata Oils recored a new low level of Rs. 39-8 after a lapse of few months. WIMCO's dividend is awaited, but the general feeling is that the bonus of Re. 1 may be passed over. Killick Industries were firm at Rs. 172. National Rayon, after being sold down to Rs. 190, met with buyers at Rs. 201-8. Scindia moved between Rs. 15-2 to Rs. 16-4.

EDITOR'S NOTE

For the convenience of investors, we publish below a list of companies whose accounts have been incorporated in the Tabulated Balance Sheets section. This now makes it possible for investors to keep track of the latest balance-sheets, and enables them immediately to make a comparison with other companies in the section.

List of companies whose accounts have been incorporated in this issue:—

JUTE.

Name of Company.	Period ended
1. Cheviot Mills ..	30-11-54
2. Delta Jute Mills ..	30-11-54
3. India Jute Co. ..	30-9-54
4. Lother Jute Mills ..	30-11-54
5. Megna Mills ..	30-9-54
6. Orient Jute Mills ..	30-11-54
7. Shree Ambica Jute Mills ..	31-3-54

MISCELLANEOUS.

Name of Company.	Period ended
1. Industrial Investment Trust ..	31-12-54
2. Port Canning ..	30-4-54
3. Scindia Steam Navigation ..	30-6-54

(Northern India).

1. Bathgate & Co. ..	31-12-53
2. Bhagwati Pressing ..	31-12-53
3. British India Corporation ..	31-12-54
4. Brushware ..	30-11-54
5. Calcutta Investment Co. ..	31-12-53
6. General Dnt. and Trust ..	31-8-54
7. India General Navigation ..	31-12-53
8. India Paper Pulp Co. ..	30-9-54
9. Indian Aluminium Co. ..	31-12-54
10. Investment and Finance Co. ..	31-8-54
11. Kustum Products ..	31-3-54
12. Martin-Burn ..	30-9-54
13. Orissa Minerals ..	30-6-54
14. Sutna Stone & Lime Co. ..	31-12-54

(South India).

1. Binny & Co. ..	31-12-54
2. Champion Reef Gold Mining ..	31-12-53

Name of Company.

Period ended

3. Forest Industries ..	31-3-54
4. Mysore Gold Mining Co. ..	31-12-53
5. Mysore Match Co. ..	30-6-54
6. Nundydroog Mines ..	31-12-53

COAL.

1. Bengal-Nagpur Coal ..	30-6-54
2. Mahabir Collieries ..	31-12-53
3. Nazira Coal Co. ..	31-12-53
4. New Beerbhoom Coal Co. ..	31-10-54
5. New Huntodih Coal Co. ..	31-3-54
6. North-West Coal Co. ..	30-9-54
7. Singareni Collieries ..	31-12-53

COTTON MILLS.

(Western and Central India).

1. Bhind Mills ..	31-12-53
2. Century Spg. & Manfg. Co. ..	31-12-54

(South India).

1. Bangalore Woollen, Cotton and Silk ..	31-12-54
2. Buckingham and Carnatic Co. ..	31-12-54

ELECTRIC.

1. Agra Electric ..	30-9-54
2. Ahmedabad Electricity ..	30-9-53
3. Bombay Suburban Electric ..	31-3-54
4. Calcutta Electric ..	31-12-53
5. Cochin State Power ..	31-3-54
6. Elmore Electric Supply ..	31-3-54
7. Jorhat Electric Supply ..	31-3-54
8. Jubbulpore Electric Supply ..	30-9-54
9. Karalkal Electric Supply ..	31-3-54
10. South Madras Electric Supply ..	31-3-54
11. Surat Electricity Co. ..	31-12-53
12. Vellore Electric Corporation ..	31-3-54

SUGAR AND BREWERIES.

1. Dyer Meakin Breweries ..	31-3-54
2. Ganeah Sugar Mills ..	31-10-53
3. Shree Anand Sugar Mills ..	30-9-53
4. Travancore Sugars and Chemicals ..	31-7-54

Name of Company.

Period ended

SOUTH INDIAN PLANTINGS.

1. Alagawar Estates ..	30-6-54
2. Amalgamated Coffee ..	31-3-54
3. Arthala Tea Estates ..	30-6-54
4. Athimattam Rubber Co. ..	28-2-54
5. Coffee Lands ..	30-6-54
6. Consolidated Coffee ..	30-6-54
7. Conoor Tea ..	30-9-53
8. Coorg Tea ..	31-3-54
9. Devashola Tea ..	31-12-53
10. Emerald Valley ..	31-12-53
11. Highlands Produce ..	31-12-53
12. Malabar Agricultural Co. ..	31-12-53
13. Malankara Rubber ..	31-3-54
14. Midland Rubber ..	31-3-54
15. Nelliampathy Tea ..	30-6-54
16. New Glen Morgan ..	31-12-53
17. Oucherion Valley ..	31-10-54
18. Parkside Estates ..	30-6-54
19. Peermade Tea ..	31-12-53
20. Peninsular Plantations ..	28-2-54
21. Puthutottam Estates ..	31-7-54
22. Rajagiri Rubber ..	30-6-54
23. Shevayor Estates ..	30-4-54
24. Teekoy Rubbers ..	31-3-54
25. Travancore Rubbers ..	31-12-53

ENGINEERING.

1. Britannia Building ..	31-3-54
2. Britannia Engineering ..	31-12-53
3. National Iron & Steel ..	31-3-54
4. Premier Construction ..	31-12-53

THE BIG NINE

(Continued from page 701)

From this point of view, the Bank of India's performance is outstanding. With deposits at Rs 60.38 crores (less than half of the Central Bank's), the Bank of India records almost the same profit as the Central Bank. The 1954 profit of the Bank of India is Rs 77.01 lakhs, Rs 98,000 higher than the 1953 profit. Deposits are higher by Rs 5.49 crores; and borrowings, too, by Rs 2.00 crores. Loans and Advances have risen by no less than Rs 8.17 crores to Rs 39.75 crores. Cash is higher by Rs 1.39 crores and Investments by Rs 51.85 lakhs.

The Punjab National Bank has forged ahead in strident style. Deposits have increased by as much as Rs 10.33 crores to Rs 75.64 crores. The extra resources have been used partly to strengthen the cash balances (plus Rs 3.58 crores) and partly to make more advances (plus Rs 6.85 crores to Rs 32.40 crores). Investments show a small decline of Rs 76.77 lakhs to Rs 35.38 crores. The net profit has spurted from Rs 39.86 lakhs to Rs 53.76 lakhs; and the dividend has been stepped up from 8 per cent to 12 per cent.

The United Commercial Bank, too, has raised the dividend, due to a 25 per cent increase in net profit. Deposits at Rs 40.42 crores show an increase of Rs 2.70 crores. Borrowings are higher by Rs 57.17 lakhs at Rs 3.92 crores. Advances have sharply risen by Rs 4.86 crores to Rs 19.79 crores; and this has resulted in cash being lower by Rs 78 lakhs. Investments have fallen slightly by Rs 62.60 lakhs. Net profit shows a satisfactory increase of Rs 8.05 lakhs to Rs 31.06 lakhs; and the dividend has gone up to 5 per cent (against 4 per cent).

The outstanding feature of the Bank of Baroda is a substantial expansion of the advances portfolio. Loans and advances have risen by Rs 7.51 crores to Rs 25.50 crores. The

increase in deposits (plus Rs 4.00 crores to Rs 34.85 crores) has been most helpful in this respect; but it has also been necessary to increase borrowings from banks by Rs 3.49 crores from a bare Rs 25 lakhs to Rs 3.74 crores. Net profit is 25 per cent higher at Rs 28.02 lakhs.

The Allahabad Bank's deposits at Rs 33.02 crores are higher by Rs 3.21 crores. Almost the entire amount of additional resources has been put to use as loans and advances which have risen by Rs 3.33 crores to Rs 18.98 crores. Net profit is more or less unchanged at Rs 16.15 lakhs.

The United Bank of India has increased deposits at Rs 30.48 crores (plus Rs 3.54 crores). Neither in 1954 nor in 1953 do the year-end accounts show any liability under Borrowings from other banks. The larger deposits account for increases under all heads on the assets side. Cash balances are higher by Rs 1.21 crores, Investments by Rs 1.27 crores and Advances by Rs 53 lakhs. Net Profit at Rs 13.06 lakhs is Rs 98,000 higher.

The Indian Bank shows a jump in deposits of Rs 2.99 crores to Rs 24.85 crores. Borrowings from other Banks are shown as nil. Cash has gone up by Rs 1.07 crores; Investments by Rs 16 lakhs; and Advances by Rs 1.75 crores. Net profit has increased by Rs 1.03 lakhs to Rs 13.94 lakhs.

The consolidated figures of the Big Nine make equally good showing. Deposits have risen by Rs 62.41 crores to Rs 654.98 crores. Borrowings from other banks have risen by Rs 77.89 lakhs to Rs 9.87 crores. Cash resources have expanded by Rs 23.29 crores. Investments are higher by Rs 13.85 crores (accounted for by the Imperial Bank) at Rs 286.73 crores. Advances have increased by Rs 28.73 crores to Rs 329.05 crores. Net profit is higher by nearly 10 per cent and has gone up from Rs 4.06 crores to Rs 4.48 crores.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	1-4-55	25-3-55	2-4-54
LIABILITIES:			
Notes in Banking Dept.	11,24.80	15,92.44	10,63.00
Notes in Circulation ..	129,58.94	127,09.12	120,03.59
	130,23.74	129,01.56	121,76.59

ASSETS:			
A Gold Coin & Bullion:			
(a) In India ..	40,01.71	40,01.71	40,01.71
(b) Outside India ..			
Sterling Securities ..	626,97.61	646,84.80	658,15.11
Total A ..	666,99.32	686,86.51	698,16.82
(B) Rupee Coin ..	162,08.93	15,20.34	98,15.93
Rupee Securities ..	533,75.49	503,94.71	421,33.84
	130,23.74	129,01.56	121,76.59

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ..	5,00.00	5,00.00	5,00.00
Reserve Fund ..	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt. ..	65,02.46	59,45.44	63,59.13
(b) Other Govt's ..	61,59.41	60,72.78	38,94.87
(c) Banks ..	46,26.85	47,72.34	42,06.03
(d) Others ..	21,83.52	21,52.58	44,61.78
Bills Payable ..	4,65.48	3,19.89	3,78.94
Other Liabilities ..	28,40.57	26,65.80	23,26.97
	237,78.27	228,82.83	226,31.72

ASSETS:			
Notes ..	11,24.80	15,92.44	10,63.00
Rupee Coin ..	10.04	22.60	13.28
Subsidiary Coin ..	7.77	6.83	7.78
Bills Discounted:			
Internal ..	55.55	48.55	39.50
External ..			
vi. o. in ..			
Bills ..	10,07.71	9,88.75	10,93.20
Balances held abroad ..	97,76.92	83,15.36	96,04.20
Loans & adv. to Govt. ..		45.00	1,01.00
Other Loans & Adv. ..	48,13.21	47,8.52	32,30.39
Investments ..	47,78.10	49,37.74	65,83.62
Other Assets ..	2,03.67	21.904	8,95.75
	237,78.27	228,82.83	226,31.72

(1) The item 'Other Loans and Advances' includes Rs 17,17,00,000 advanced to scheduled banks against unsecured bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available to scheduled banks against unsecured bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1954 is Rs 47,87,00,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees)

	1-4-55	25-3-55	2-4-54
LIABILITIES:			
Capital, Subscribed ..	11,25.00	11,25.00	11,25.00
Capital Paid-up ..	5,62.00	5,62.50	5,62.50
Reserve Funds ..	6,35.00	6,35.00	6,35.00
Deposits, and other Accounts ..	231,28.26	224,11.70	216,89.11
Borrowings from other Banks, Agents, etc. ..	11,00.00	14,00.00	1,25.13
Bills Payable ..	3,31.92	5,22.41	3,04.45
Bills for Collection on per contra ..	44.91	43.04	39.38
Acceptances etc. for constituents as per contra ..	93	1.02	7
Other Liabilities including Inter-office Adjustments ..	1,62.06	2,92.35	3,74.69
Total ..	259,65.58	258,38.02	237,30.33

ASSETS:			
Cash in hand and with R. B. of India ..	12,08.03	14,65.85	11,54.65
Balances with other Banks ..	3,30.43	3,73.97	3,35.80
Money at call and short notice ..	1,20.00	1,53.33	80.00
Government and other Treasury Securities ..	94,64.42	93,69.59	81,49.90
Other Authorized Investments ..	11,50.17	11,76.41	10,67.59
Loans Advances cash credits & Over Drafts ..	98,60.80	98,38.00	92,57.36
Bills Discounted and Purchased ..	30,58.66	30,61.16	29,38.22
Bills for collections as per contra ..	44.91	43.04	39.38
Constituents' Liabilities, etc., as per contra ..	93	1.02	7
Dead Stock ..	1,75.60	1,75.67	1,75.13
Other Assets ..	5,51.63	2,09.78	2,32.23
Total ..	259,65.58	258,38.02	237,30.33

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	25-3-55	18-3-55	26-3-54
Demand Liabilities in India ..	5,74.37	5,72.23	5,28.89
Time Liabilities in India ..	3,76.88	3,75.80	3,27.57
Borrowings from Reserve Bank ..	37.07	35.43	31.00
Borrowings from Imperial Bank ..	8.07	9.75	11.50
Cash in India ..	31.61	32.41	32.07
Balances with the Reserve Bank ..	46.18	45.61	40.83
Balances with other Banks in Current Account in India ..	9.88	10.04	10.34
Money at Call and short notice in India ..	11.36	12.03	9.40
Investments at (book value) in India in Central and State Government Securities ..	3,44.17	3,45.89	3,18.87
Advances including Inland Bills Purchased and discounted in India ..	6,22.57	6,15.00	5,38.19

* Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)

	25-3-55	18-3-55	26-3-54
LIABILITIES:			
Notes in Circulation ..	9,52.46	7,97.17	8,95.35
Notes in Banking Dept. ..	243,99.91	245,50.52	231,46.55
	253,52.37	253,47.69	240,41.90

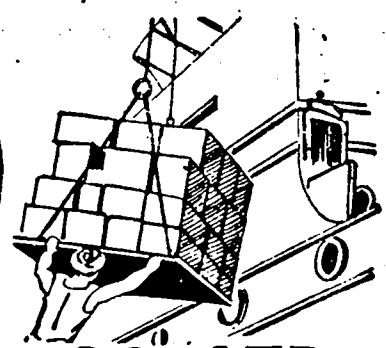
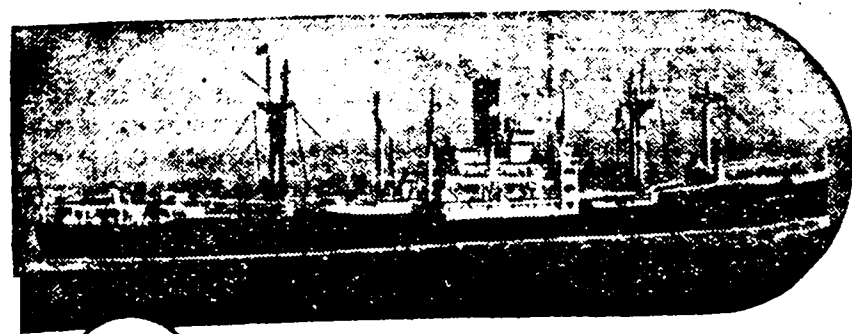
ASSETS:			
(A) Gold Coin and Bullion ..	7,91.42	7,91.42	7,91.42
Sterling Securities ..	39,72.81	39,72.81	50,48.26
Govt. of India Securities ..	21,41.41	21,41.41	13,89.82
India Notes receivable from Reserve Bank ..	29,97.74	29,98.91	29,98.91
(B) Rupee coin ..	4,36.76	4,30.81	5,25.02
Govt. of Pakistan Securities ..	145,87.58	145,87.58	128,63.72
Held with Reserve Bank of India pending transfer ..	19.02	19.02	19.02
Gold coin and Bullion ..	3,06.12	3,06.12	3,06.12
Sterling Securities ..	70.10	70.10	70.10
Govt. of India Securities ..	29.51	29.51	29.51
Rupee coin ..			
Total ..	253,52.37	253,47.69	240,41.90

LIABILITIES:			
Capital Paid-up ..	3,00.00	3,00.00	3,00.00
Reserve Fund ..	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Govt. ..	25,81.58	29,97.59	32,53.52
(b) Provincial Govts. ..	1,73.13	87.94	1,30.40
(c) Banks ..	11,53.31	11,10.27	11,43.93
(d) Others ..	4,32.41	4,05.03	2,42.63
Bills payable ..	8.30	17.05	11.09
Other Liabilities ..	3,92.90	3,54.56	4,61.04
	53,41.63	55,72.44	58,42.61
ASSETS:			

Registered No. B6490 (Bombay)
C1646 (Calcutta)

INDIAN FINANCE

[April 9, 1955]



INDIA STEAMSHIP CO., LTD.

INDIA - U.K. - CONTINENT SERVICE

INDIAN COASTAL
SERVICE

Calling at
CALCUTTA, VISAKHAPATNAM, MADRAS,
COLOMBO, TUTUCORIN, COCHIN, BOMBAY
and other ports

To and from: INDIA, PORT SAID, LONDON, LIVERPOOL, DUNDEE,
ANTWERP, ROTTERDAM, HAMBURG, BREMEN,
SCANDINAVIAN & OTHER PORTS.

Fleet:—S.S. INDIAN PIONEER, S.S. INDIAN TRADER, S.S. INDIAN SHIPPER,
S.S. INDIAN IMPORTER, S.S. INDIAN COMMERCE, S.S. INDIAN
RENOIR, S.S. INDIAN ENDEAVOUR, S.S. INDIAN EXPORTER, S.S.
INDIAN NAVIGATOR, S.S. INDIAN MERCHANT, S.S. INDIAN RELIANCE

FOR FREIGHT AND OTHER PARTICULARS
PLEASE APPLY TO

MANAGING AGENTS:— LIONEL EDWARDS LTD., D-1, OLIVE BUILDINGS, CALCUTTA-3

STAND SOLIDLY BY INDIAN MERCHANT MARINE

JAMSHED VATCHA

LIMITED
NAVSARI CHAMBERS,
Outram Road, Bombay

Managing Agents:
FIRST INDIAN BUILDING AND
MORTGAGE SOCIETY LTD.
CAPITAL CONSTRUCTION CO.
LIMITED

Building Contractors,
SANFEATION (Bombay), LTD.
Sanitary Engineers Plumbers and
Drainage Experts.

BOMBAY PURCHASE AND
SALES CO., LTD.

Dealers in General Merchandise
and
Sole Agents for Associated Clay
Industries Ltd., England for
India, Burma and Ceylon

Telegram: "JASOV"

Telephone: 2871.

THE BANK OF INDORE LTD.

INDORE

(Incorporated in India 1920)

Authorised Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
Subscribed Capital - " 30,00,750 Reserve Fund - " 25,00,000

Head Office:—PRINCE YESHWANT ROAD, INDORE CITY

Bombay Office:—44, BANAR STREET and JAI HIND ESTATE BOULEVARD

Branch Office:—Cloth Market, Siyaganj and Sanyogitaganj (Indore City).

Branches:—Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.

Pay Office:—Sendhwa and Jaora (Madhya Bharat).

SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market,
Indore, Branch Office Dhar, Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

A. D. JOSHI, Manager.

THE CENTRAL BANK OF INDIA LIMITED

(Incorporated in India, Liability of Members is Limited)

(Established—December, 1911).

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

AUTHORISED CAPITAL ... Rs. 6,30,00,000

ISSUED CAPITAL ... " 5,77,50,000

SUBSCRIBED CAPITAL ... " 5,76,00,125

PAID-UP CAPITAL ... " 3,14,54,250

RESERVE FUND & OTHER

RESERVES ... " 4,00,55,600

DEPOSITS AS AT 31-12-54 ... " 1,24,21,20,630

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Manmohandas Madhavdas Amersy, Esq.,

Dinshaw D. Merer, Esq., C. P. Wadia, Esq.,

Dharamsey Mulraj Khatau, Esq., Chimanlal B. Parikh, Esq.,

Govardji Hormusji Bhabha, Esq., Framrose J. Gazdar, Esq.,

H. C. CAPTAIN, Esq., (Managing Director).

Branches and Pay Offices throughout India, Pakistan, Burma, and London.

LONDON BRANCH: 159, Fenchurch Street, London, E.C.3

NEW YORK AGENTS—The Guaranty Trust Company of New York and

The Chase National Bank of the City of New York.

Banking business of every description transacted on terms which may be

ascertained on application.

LOCAL BRANCHES:

Calcutta ... 33, NETAJI SUBHAS ROAD. New Market ... 10, LINDSAY STREET.

Ballygunj ... 200/2C, RASH B. HANI AVENUE. Shamshad ... 133, CORNWALL STREET.

Bombay ... 71, CROSS STREET. Howrah ... METROPOLITAN INSURANCE

Bhowanipore ... 8A, RUSSA ROAD. BUILDING, GRAND TRUNK ROAD

Batkhola ... 100, SOYABAZAR STREET.

Branches in West Bengal:—Asansol, Bankura, Burdwan, Jalpaiguri, Kalkinpong,

Raiganj and Siliguri.

Branches in Bihar:—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra,

Colgong, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar,

Katihar, Kharagpur, Kishanganj, Lakhisarai, Madhubani, Motihari, Monghyr,

Muzaffarpur, Patna, Patna City, Purulia, Raxaul, Samastipur, Sahibganj,

Searam, Sevan, Sitamarhi.

Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Mirzafid,

Mymensing, Narayanganj, Raipur.

Branches in Orissa:—Sambalpur.

MACNEILL & BARRY LTD.

CALCUTTA

Managing Agents
and
Agents For

Tea Estates,

River Transport,

Coal, Jute, Rope,

Ship-Building & Repair,

Printing, Insurance, Electric,

Supply, Paint, Varnish & Enamel, Drums,

Kegs & Containers

Secretaries For

Johnston Pumps India Limited

Johnston Tubewell Pumps

Agents and Distributors For

Boving & Co. Ltd.

Water Turbine Hydraulic

Governors Paper & Board

Making Machinery

James Howden & Co. Ltd.

Fans, Air Preheater & Dust

Collectors and Howden

Lytholm Compressor

Hugh Wood & Co. Ltd.

Mining and Industrial

Machinery and Electrical

Equipment

Gilbert Gilkes & Gordon Ltd.

Water turbines & Auxiliary

Plant

REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LV. No. 15

Saturday, APRIL 16, 1955

Rs. 1-8

CANARA
BANK
Ltd.

India's
GROWING
BANK
SINCE 1906

TRITON

INSURANCE CO., LTD.

ESTABLISHED IN INDIA
1850

Head Office

No. 4, CLIVE ROW, CALCUTTA

FIRE, MARINE
WORKMEN'S COMPENSATION

Principal Agents:

JARDINE HENDERSON, LTD.



"An ounce of prudence is
worth a pound of gold."

Smollett

INDIAN TRADE
& GENERAL
INSURANCE
COMPANY LTD.

10, HASTINGS STREET,
CALCUTTA.
Telephone: 2253.
General Manager: T. H. STURGES.

HINDUSTHAN GENERAL INSURANCE SOCIETY LTD.

FOR SERVICE & SECURITY

BOARD OF DIRECTORS

Dr. N. N. LAW M.A., Ph.D. (Chairman)

Kumar Pramatha Nath Roy

Shri N. C. Datta

Shri J. K. Mitter

Shri P. N. Talukdar, M.A. (Cantab)

Dr. S. B. Dutt, Ph.D. (London)

Shri M. M. Amersy

Shri M. L. Dahanukar

Raja Radha Raman of Pillibhit

BRANCHES AT

ASANSOL • BOMBAY • CUTTACK • DACC • ERNAKULAM
GAUHATI • HYDERABAD (Dn.) • INDORE • JALPAIGURI
LUCKNOW • MADRAS • NAGPUR • NEW DELHI • PATNA

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:

HINDUSTHAN BUILDINGS, CALCUTTA

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Subscribed Rs. 5,00,00,000
Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000

HEAD OFFICE:

MAHATMA GANDHI ROAD, FORT, BOMBAY.

Branches in the principal cities in India

FOREIGN BRANCHES:

LONDON—17, Moorgate, London E.C. 2.
ADEN, JINJA, KAMPALA, KARACHI, MOMBASA,
NAIROBI, OSAKA, SINGAPORE, TOKYO.

DIRECTORS:

Sir Oorwasjee Jehangir Barot, G.B.E., K.C.I.E., Chairman,
Mr. Ambalal Sarabhai, Mr. Bhagvandas Chuni Lal Mehta,
Mr. Joseph Kay, K.B.E., Mr. Krishnaraj M. D. Thackeray,
Mr. Dinsha K. Daji, Mr. A. D. Shroff,
Mr. Ramjiwasi Ramnarayan, Mr. Madanmohan Mangaldas

General Banking Business Transacted, including Foreign Exchange

D. R. THOM,
General Manager.

"GANGES" means QUALITY GANGES ROPE CO., LTD.

(ESTABLISHED 1903)

Manufacturers of

Manila Ropes

TO BRITISH STANDARD SPECIFICATIONS.

FOR ALL LAND
& SEA PURPOSES

Managing Agents

MACNEILL & BARRY LTD.

2, FAIRLIE PLACE, CALCUTTA, 1.

Agents: MACKINNON MACKENZIE & CO. BOMBAY
BINNY & CO. (MADRAS) LTD. MADRAS

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)
Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) ... £3,500,000
Reserve Fund ... £5,000,000
Reserve Liability of the Proprietors ... £2,500,000

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET,
LONDON, S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Calcutta Office:
4, Metell Subba Road.
Sub Branch: E. C. PHILLIPS, Manager.
11, Chowringhee Road.

It pays to represent as it does to insure with a
PROGRESSIVE COMPOSITE INSURANCE COMPANY



CALCUTTA INSURANCE LIMITED
Est. 1923

LIFE - FIRE - MARINE
MOTOR & MISCELLANEOUS
ACCIDENT

HEAD OFFICE:
135, CANNING STREET, CALCUTTA
BRANCHES:

DELHI—Calcutta Insurance Buildings,
B/19, D.A.C. Scheme, New Delhi,
BOMBAY—Harcos House, Bezargate
Street, Fort Bombay.

MADRAS—5, Sankaranna Chetty Street,
Madras.

U.P.—Calcutta Insurance Buildings,
18/172, The Mall, Kanpur.

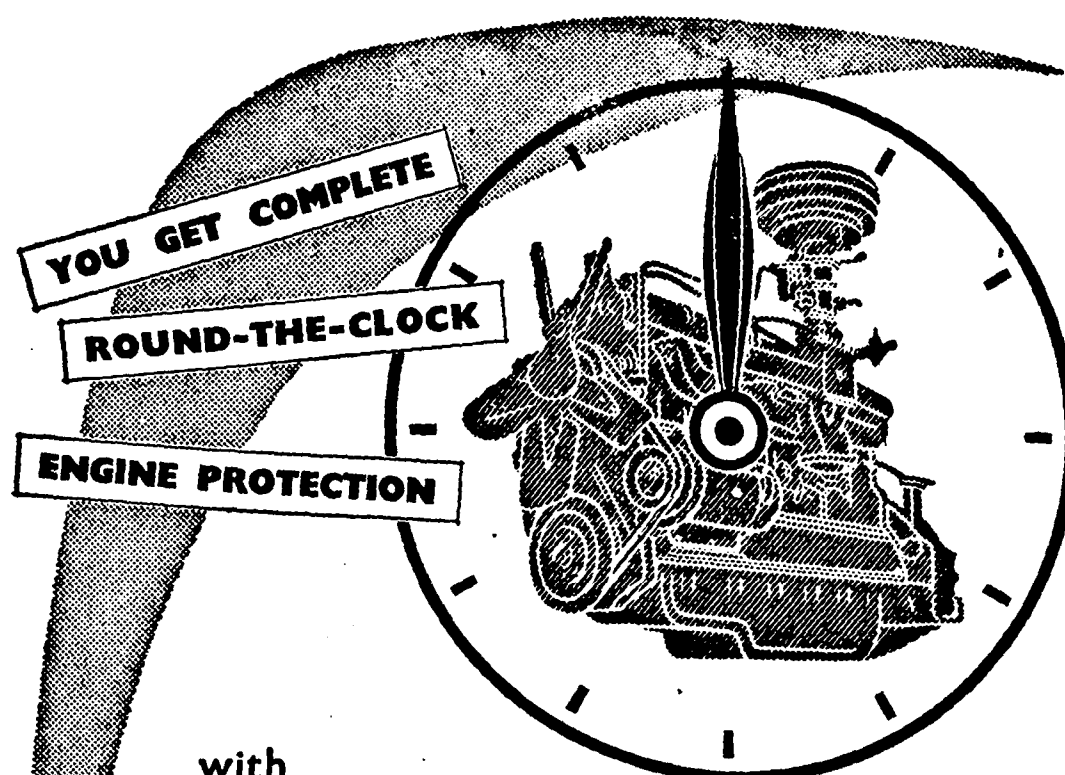
M.P.—Pandit Mahan Mohan Malaviya
Road, Nagpur.

CHHOTANAGPUR—R. Patel Mansion
Jamshedpur.

ASSAM—36, Shillong Road, Gauhati.

C. I. Castings (up to 5 tons)
Non-Ferrous Castings
(up to 4 cwts)
Forgings—Heavy and Light
Re-metalling of Bearings

PORT ENGINEERING WORKS LIMITED.
Managing Agents:
Andrew Yule & Co., Ltd.
8, Clive Row, Calcutta -1.



YOU GET COMPLETE
ROUND-THE-CLOCK
ENGINE PROTECTION

with

CALTEX RPM

the only Motor Oil that gives **ENGINE Lubritecton**

When a car is "off-the-road", lubricating oils generally drain off the cylinder walls of the engine, leaving metal exposed to the corrosive action of acids formed by condensation of air and the products of combustion. R. P. M. The Premium Heavy Duty Motor Oil clings to metal surfaces and provides a round-the-clock protective oil barrier against corrosion. Furthermore, during the first minutes of running when most engine wear occurs, this protective film of oil ensures lubrication immediately the engine starts.



Ask your friendly Caltex Dealer about this wonder motor oil. He knows how good it is because it **LUBRICATES and PROTECTS.**



CALTEX

PETROLEUM PRODUCTS

JESSOP & CO. LTD.

ENGINEERS

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of Railway Rolling Stock: Importers of Electrical and Mechanical Plant and General Industrial Requirements: Stockists for the Distribution of Steel Sections under the Iron & Steel Control Order.

This Weekly is Printed

By

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD,
CALCUTTA 14,
Phone 24-4732.

For the Investor

A Time to Wait

Investment Gossip:

THE waiting mood continues; the speculatives keep steady, but scarcely more than that; teas are becoming more attractive yet; but the waiting mood continues.

I have heard of a lull before a storm; I know that there is the still aftermath to a storm; there can, perhaps, be a lull between storms. But the lull such as we have had in Indian Stock Exchanges in the recent past is one difficult to explain away.

For, I do not think that it can be a false serenity that holds out the threat of tornado to come. Except that there needs a full clarification from Government as to their attitude towards the private sector, it hardly seems likely that any major shocks are in store for the investing world.

Nor can it be that it is a lull after a storm. In point of fact, the 1955-56 Budget was an incentive-providing for Stock Exchanges. It may be that the Amendment to Article 31 of the Constitution constituted a storm. But, generally, the investment climate has by no means changed drastically for the worse; if anything, it has emerged better since the Budget.

For the very reason that there is scarcely the likelihood of shocks to come, it cannot be that it is a lull between the storm just past of the Constitution Amendment and a storm still yet to come.

Why, then, are Indian Stock Exchanges marking time? Are we to think that lassitude will continue to prevail in the markets for some

many weeks more? How are we to look upon the current phase of slower tempo on Stock Exchanges?

In my view, the answers to the three questions are briefly these:

First, the technical position of the market is such that it will not allow of swift fluctuations either way; such changes can occur only after the slight disequilibrium between bulls and bears is rectified. As I indicated a week ago, the bear element is anxious not at all to square its position; and any similar attempt by the bulls will result in such declines in prices, that they prefer to hold on to their shares. It is not quite a stalemate; but the correction in the technical position is taking a longer time than is normal.

Second, the time that the lassitude will continue is dependent largely on item one; of course, a sudden burst of news, either favourable or unfavourable, will bypass the significance of the technical commitments in the market.

Third, we are surely to welcome the "go-slow" activities on the Stock Exchange; it is better that the tempo of activity should keep pace with industrial development in the country; as such, it might be a bad thing if a speculative burst took up prices too steeply.

ER4

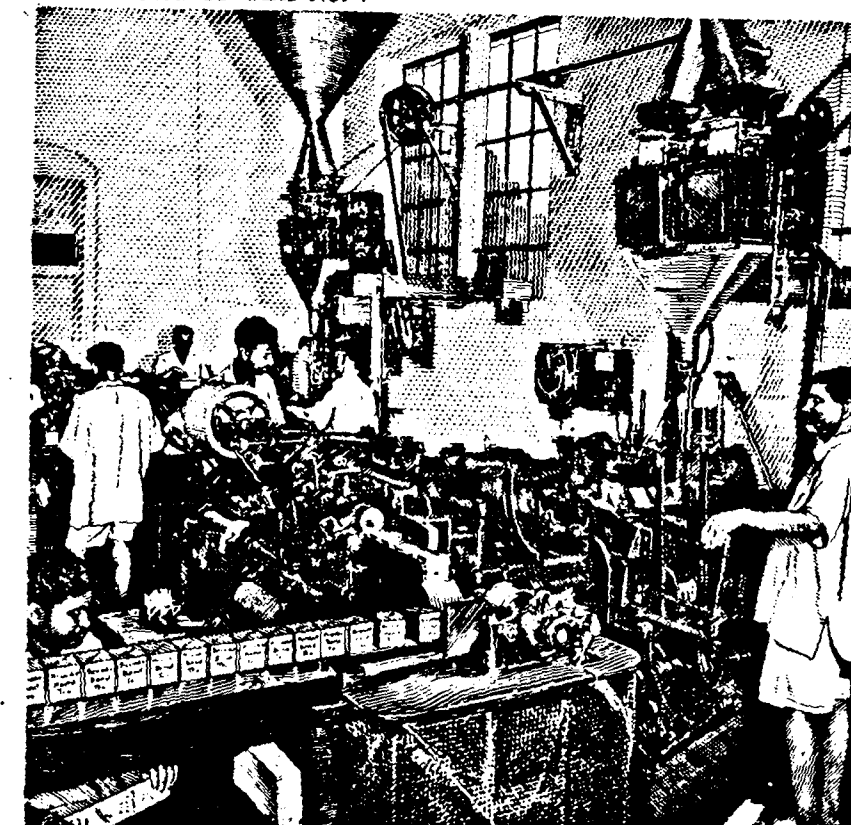
Investment Notes:

The demand for Tea shares, on the Calcutta Stock Exchange, continues unabated with selected ones touching new higher levels for the week. The main inspiration is the expectation that tea companies will be paying substantially higher dividends for 1954.

National Rayons, in the Bombay market, are now better around Rs 202-5 as against Rs 201-0 quoted early in the week. Apart from the speculation with regard to the announcement of the dividend for 1954, there are reports that the company has decided to issue Debentures worth Rs 1.50 crores carrying interest at 8½ per cent, the issue price being at par. The redemption period is expected to be 10 to 15 years. Out of this amount, Rs 40 lakhs is expected to be utilised for the payment of the loan from the Industrial Finance Corporation of India and the balance towards the setting up of a caustic soda plant and for expanding the capacity of the present rayon plant.

It is learnt that the Orient Paper Mills have decided to issue 50,000 Preference Shares of Rs 100 each forming part of the unissued capital of the company. The shares will be issued at par for cash and will carry a fixed cumulative preferential dividend of 5½ per cent per annum, tax-free. They will be redeemed at

THE STORY OF TEA No. 7



Automatic packing (Calcutta)

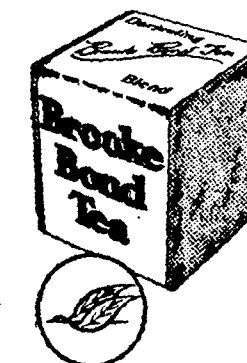
Untouched by hand...

The blended tea is now ready for packing. In the packing room, the tea is fed into one end of the machine to emerge at the other in an unceasing flow, of neatly made packets.

The operation takes place in such clean surroundings that not a speck of dirt can enter the packet. The entire process is carried out automatically—untouched by hand. The packets are then carefully wrapped in parcels packed into cases and sealed.

Protectively and hygienically packed, in all its freshness, the tea is now ready for despatch to distributing centres.

Brooke Bond have thousands of acres of their own tea gardens—more than any other firm of tea distributors in the world. And Brooke Bond is the only tea firm with five blending and packing factories, each serving its own part of the country, from which fresh stocks are rushed to every shop.



Brooke Bond Tea

Fresher because delivered Quicker

par at any time, at the option of the company, before 31st March, 1957. It is said that most of these shares have already been placed privately.

ER4

Velimalai Rubber Company, Madras, has decided to redeem the outstanding Debentures in full on the 30th June, 1955.

Dividend Maintained by Dunlop Rubber

Balance-Sheet Reviews:

Dividend maintained by Dunlop Rubber:

THE Dunlop Rubber Company (India) Limited has presented its reports and accounts for the year ended 31st December, 1954; and the working results reveal an increase in sales to Rs 13.70 crores from Rs 12.58 crores in 1953. The net profit, before providing for Taxation and Depreciation, amounts to Rs 1,26,57,709 as against Rs 1,20,86,430, reflecting a substantial increase in the volume of goods sold. Sales turnover is also high in spite of further reduction in sel-

ling prices, though the ratio of profit to turnover is lower. The comparative profit margins in relation to turnover for the last three years have been:—

	1954	1953	1952
Before Taxation	7.0	7.4	7.7
After Taxation	4.3	4.6	4.8

With regard to allocations to various Funds, the provision for Taxation at Rs 37.75 lakhs against Rs 37.50 lakhs in the previous year is less in relation to net profit, but last year's provision included certain exchange losses on Pakistan assessments for previous years. The General Reserve has been raised to

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	763	World of Cotton	779
Leading Articles	765	Cotton Market	Continues
The Amendment, Impact of Buoyant Economy on UK Balance of Payments, Role of Private Enterprise in the Second Five-Year Plan.		Depressed	
Editorial Notes	767	Gateway Markets	780
On the Wrong Side: Ominous Charge: ECAFE Survey.		Olympus	781
World of Finance	768	Asian Problems	
A Tough Conundrum, Britain's Labour Deadlock—By Paul Winzler.		North Indian Notes	782
World of Business	770	North Indian Markets	783
Puzzlement.		A Further Fall in Sugar Prices.	
World of Jute	771	The Peninsula	784
First Quarter Disappointing for Jute Goods.		Planning from Below	
World of Tea	772	South Indian Notes	785
Exports Decline in 1954-55 Season.		Agricultural Tax in Mysore; Falling Prices; The District Plan; Sharing the Waters.	
World Overseas	773	South Indian Markets	786
Britain; USA; Australia; Germany.		Commonwealth Output in Plantation Crops.	
Oliver Street Gossip	775	Chairman Speech	787
Gateway Gossip	777	The Indian Bank Ltd.; The Indian Paper Maker's Association.	
The Sixth Major Port for India.		Stock Exchanges	790
Gateway Notes	778	Share Tables—	
Railway and the Plan: Appeal of Advertisement; Important Achievement; Blue-print for another Port; Jail Reform; The End of a Dispute.		Preference	791
		Ordinary	793
		Debentures	797
		Company Report	798-803
		Transactions	804
		Statistical Tables	806

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

Rs 30.00 lakhs from Rs 24.00 lakhs in order to provide the resources necessary for the expansion of the business and the increase of employment. Additions to the extent of Rs 29.70 lakhs were made during the year, mainly to Plant and Machinery; but these are offset by the Depreciation provision of Rs 30.20 lakhs which compares with Rs 27.78 lakhs for 1953. After these increased allocations, the dividend on the Ordinary shares is maintained at 15 per cent.

The balance-sheet, as at 31st December 1954, shows General Reserve at Rs 1.68 crores and Dividend Equalisation Reserve at Rs 11.00 lakhs as against a total paid-up capital of Rs 2.30 crores. The Debenture Stock is shown at Rs 1.30 crores. Liquid assets amount to as much as Rs 4.84 crores as against Sundry Liabilities, at only Rs 2.38 crores. Inventories are higher by Rs 33.22 lakhs and "Debtors" by Rs 41.40 lakhs as compared with the previous year; and these figures reflect the increased level of production and turnover.

Jessop & Company maintains Dividend:

Jessop & Company has reported a slight increase in net earnings for the year ended 31st October, 1954. Though the company's works were fully employed, the import section of the company's business continued to be handicapped by licence difficulties and affected by growing competition. Sales are higher at Rs 5.03 crores against Rs 4.02 crores in the previous year, while the net profit, before providing for Taxation and Depreciation, amounts to Rs 30.06 lakhs against Rs 28.09 lakhs. The amount set aside for Depreciation has been raised to Rs 3.10 lakhs from Rs 2.62 lakhs; Taxation to Rs 10.10 lakhs from Rs 10.00 lakhs and General Reserve to Rs 4.00 lakhs from Rs 2.50 lakhs. Special Reserve is, however, maintained at Rs 4.75 lakhs. After these increased allocations, the directors have found it possible to only maintain the dividend at 15 per cent.

The directors, in their report, state that 44 per cent of the shares of this company, which were so long held by the London Company, are now sold to Indian interests. Thus, after nearly 170 years, the shares of the company are now entirely on the Indian market and the company may be considered to be wholly Indian-owned. This change will not affect the company's affairs, which will be conducted in the same manner as heretofore.

Results of Coal Companies:

Three coal companies, viz., Bengal, Amalgamated and Pench Valley, have presented their reports, the first one for the half-year ended 31st October 1954 and the other two for the half-year ended 30th September, 1954. With the exception of Pench Valley, the working results of the other two companies are satisfactory. Bengal Coal has maintained the dividend, while Amalgamated Coalfields have raised the dividend to 5 per cent from 3½ per cent. Pench Valley Coal has, how-

ever, reduced the dividend from 8½ per cent to 7½ per cent.

The Bengal Coal Company has reported an increase in sales to Rs 3.22 crores from Rs 2.82 crores in the previous half-year, while the net profit, before providing for Taxation and Depreciation, is higher at Rs 33.76,358 against Rs 27,90,537. The directors have, after setting aside Rs 13.15 lakhs (Rs 11.06 lakhs) for Depreciation; Rs 6.75 lakhs (Rs 7.50 lakhs) for Taxation; Rs 25,854 (nil) for Capital Reserve and Rs 5.00 lakhs (Rs 2.50 lakhs) for General Reserve, have maintained the dividend and bonus on the Ordinary Shares at Rs 10 and Rs 5 per share respectively.

The Amalgamated Coalfields Limited has reported a net profit, before providing for Taxation and Depreciation, of Rs 8,00,034 for the half-year ended 30th September 1954 as against Rs 5,70,668 in the previous half-year. Raisings are higher at 4,01,400 tons against 3,90,636 tons, while despatches are lower at 3,77,585 tons against 3,82,889 tons, mainly due to transport difficulties. Due to the increased earnings, the directors have been able to raise the Depreciation amount to Rs 3.54 lakhs from Rs 2.75 lakhs; Taxation to Rs 1.94 lakhs from Rs 98,031 and Machinery Replacement and Development Reserve to Rs 1.25 lakhs from Rs 1.00 lakh. Even after these increased allocations, they have found it possible to raise the dividend to 5 per cent from 3½ per cent.

The decrease in raisings, despatches and sales is reflected in the working results of the Pench Valley Coal Company. Sales for the half-year ended 30th September 1954 are lower at Rs 32.38 lakhs as against Rs 38.68 lakhs in the previous half-year. Raisings are shown at 2,15,388 tons against 2,51,508 tons and despatches at 2,11,473 tons against 2,52,289 tons. The net profit is lower at Rs 5,15,936 against Rs 7,33,691. The directors have, after allocating Rs 1.49 lakhs (Rs 2.03 lakhs) to Depreciation; Rs 1.51 lakhs (Rs 2.18 lakhs) to Taxation and Rs 1.18 lakhs (Rs 1.38 lakhs) to Development Reserve, reduced the dividend to 7½ per cent from 8½ per cent.

£ R₹

Deoria Sugar Reduces Dividend:

The working of the Deoria Sugar Mills, during the year ended 31st August 1954, reveals a decline in net earnings, mainly due to poor crush coupled with a low percentage recovery. The quantity crushed was only 10,69,075 maunds as against 23,80,871 maunds in the previous year and the average recovery was 8.87 per cent against 10.07 per cent. This was due to the unprecedented amount of damage done to the cane crop by drought conditions in the earlier part of the crop life and by extraordinarily heavy floods during the monsoon.

Sales of sugar and molasses for the year amount to Rs 62.44 lakhs as against Rs 64.49 lakhs, while the net profit, before providing for Taxation and Depreciation, is lower at Rs 2,18,474 against Rs 2,91,893. Due

(Continued on page 805)

The Amendment

THE Constitution Amendment Bill, as revised by the Select Committee, has secured a nearly unanimous vote of approval in the Lok Sabha. Only five members voted against the Bill. It is seldom that an amendment to the Constitution receives such overwhelming support. The present Amendment has raised a storm of controversy. And before it was referred to the Select Committee, critics even within the Congress Party were numerous. It is undeniable that the Select Committee has made drastic changes in the Bill. As Pandit Nehru himself presided over the Select Committee, it was possible that taking stock of the criticisms the method previously received, he succeeded in persuading his colleagues in the Committee to accommodate as much of Opposition viewpoints as possible. Otherwise, the proportion of the voting in the Lok Sabha would have been far different, though majority support is always assured. The Lok Sabha vote clearly reflects the strength of opinion in favour of the Bill in the Committee as a whole. The public do not seem to be seriously pre-occupied with the issues which this Bill has thrown up. On the contrary, they seem to be impressed by the progressive spirit of the Bill and its close consonance with state policies.

Impact of Buoyant Economy on UK Balance of Payments

By PAUL BAREAU

ONCE a year the British Government publishes a survey of the economic situation. Its appearance normally precedes by a short period the presentation of the Budget and it provides a general framework in which not only the Budget picture but the whole economic policy of the Government has to be set.

The Economic Survey for 1955, published at the end of March, is one of the most interesting and varied of this now well-established series of reports. It is made particularly interesting by the contrast which it presents between the buoyant domestic economy and the signs of strain in the British balance of payments which have recently become apparent and which have demanded the imposition of fairly severe remedial measures.

Of the buoyancy and appearance of prosperity of the domestic economy there can be no doubt or question. At home 1954 was an exceptionally successful year. Production continued to expand. For the whole domestic product, the increase over the previous year was 4 per cent, and for industrial production the increase, as measured by the index of industrial production, was 6 per cent.

It was not only production, but production per man that increased last year. For the whole of industry this productivity must have risen by about 4 per cent—a figure which far outstrips the rate of increase in the population in this particular year.

Rising production was matched, perhaps, more than matched, by the rise in effective purchasing power. Personal income last year rose from £13,589 million to £14,408 million. The lion's share of this went to wages and salaries, which increased by 7½ per cent.

These are gross figures, and after allowing for direct taxation and other charges on income, the total disposable income of the country rose by £245 million, or nearly 5½ per cent. It will be seen that this rise in disposable income was not very far out of line with the concurrent movement in production.

To the small section which looks upon this bill as a dreadful measure, the Prime Minister has given categorical and comprehensive assurances; he has stated that it was not the intention of the Government to take over any kind of property without fair compensation, as far as circumstances permit and justify, and that the Government would never take a light-hearted view in respect of the quantum of compensation. In other words, between the potentialities of the Bill and what the Government actually intend to do, there is a wide gap which must be wholly agreeable to those who are unable to view the measure with approval. The Prime Minister has thus fulfilled the desire of an overwhelming majority to see the measure in the Statute Book while, at the same time, undertaking to be extremely fair and circumspect in the matter of its implementation. The Bill could have been more conservative; but, in that case, the Leftist groups in the country would start dangling revolutionary ideas before the masses who, in their turn, may fall easily into the trap. Critics of the Bill would hardly desire this kind of development. They should, therefore, be grateful to the Government for taking the wind out of the sails of their opponents.

The fear is now expressed that, in the event of another party coming into office, it might utilise this measure for expropriation without compensation or with no more than nominal compensation. This fear is amusingly naive. For a party with totalitarian principles were to oust the Congress from power, it may throw the entire Constitution into the dustbin and do everything in its own way. In the continuance and the strengthening of the Congress Government lies the greatest assurance for private property. Those interested in the preservation of private property, and of a democratic Government under which alone it can thrive, would, therefore, do well to do everything in their power to strengthen the hands of the present Government, or at least to desist from any carping criticism of a measure like the present amendment, which eventually might turn out to be beneficial rather than inimical to private property. It is not this measure which is dangerous but the possibility of a rival party coming into power, if the Congress were to weaken. Judged in the proper long-term perspective, the Amendment is more a safeguard for, than a dagger at, property rights as these are understood in democratic countries.

and has, in addition, consumed some of the resources that should have gone to the export market. These influences became evident in the trend of the balance of payments towards the end of the year. The monthly trade returns in late 1954 and early 1955 showed that imports were rising sharply in value, while exports lagged behind. The gold and dollar reserves began to fall and the exchange rate of sterling against the dollar approached the lower limit of £3.78 in the official market and fell to a substantial discount in the free market.

There were two main reasons for these developments. One was the increase in the volume of imports, due, in the main, to rising industrial production. The other was the reversal, during 1954, of the favourable trend in the terms of trade which previously had persisted since 1951. On the average, Britain's imports cost 4 per cent more at the end of 1954 than at the beginning of the year, while the average prices for exports, held down by increasing competition from other industrial countries, remained virtually steady.

There is, thus, no inherent contradiction between the picture of a buoyant domestic economy described in the Economic Survey and the strains on the balance of payments which are also a part of the scene it reviews. The two are in fact complementary—the opposite sides of the same medal.

The steps which have been taken in Britain to deal with the situation are an increase in the Bank Rate, new restrictions on hire-purchase transactions, and a general tightening of bank credits. They should suffice, provided their good is not undone by excessive wage increases and other inflationary developments.

These measures, however, are not to be taken as a sign that contraction in economic policy as a whole is now the order of the day. That is far from being the case and the Economic Survey ends on a note of optimism and expansion.

Established 1928

April 16, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analecta of Confucius.

The Punjab National Bank's Diamond Jubilee

THE history of the Punjab National Bank makes fascinating reading. Few Indian Banks have had to face the peculiar brands of difficulties and obstacles that beset the Punjab National. That it has triumphantly overcome all the obstacles and crises that were thrown up is no mean

achievement. Last week, the Bank—the first Indian Bank to do so—completed sixty years of service. To commemorate the diamond jubilee, an Indian Finance supplement is published with this week's issue. One of the special articles that were written for the occasion is published below.

Role of Private Enterprise in the Second Five Year Plan

By P. R. SRINIVASAN

THE role of private enterprise in India's planned development has been subject to not a little misunderstanding, for reasons which are historical only in part. The more powerful factor in such misunderstanding is a surprisingly widespread inability to visualise the practical tasks connected with the raising of the general standard of living in this vast, over-populated and poor country and to judge dispassionately how best these tasks can be accomplished. This inability is due less to the circumstances of recent years, which created a great deal of prejudice against private enterprise, than to the facile faith in the self-sufficiency of State action which modern leftist thought has induced in the minds of the masses and in those of our political leaders. The fact that the idea of the omnipotence of the State in the economic sphere originated in countries which had actually experienced the paradoxical phenomenon of poverty amidst plenty has been more or less completely forgotten. Forgotten, too, is the other and equally important fact, that undeveloped countries which have developed themselves through collectivist planning have not as yet achieved the improvement in the general standard of living which the masses in India are yearning for, more than anything else. That the State in India can do all that is necessary for raising the standard of living is not a conclusion arrived at after enquiry, but just an assumption which is in tune with the times. Any inclination to test or question that assumption was destroyed by the regrettable experience of profiteering and other anti-social acts of some sections of businessmen in the war and post-war years. These experiences have blinded many to the bright side of the record of private enterprise as well as the shortcomings of State enterprise in this country. The result is that the place of private enterprise in India's planned development is determined not by unfettered rational preference for the better method, but by the pressure which expediency exerts on a Government which has gone all over to the left, but has, in sheer prudence, reserved to itself a certain degree of freedom of action. It is this interplay of expediency and ideological preference that has so far defined the role of private enterprise in planning in India. It is this interplay that accounts for the Avadi resolution being accompanied by affirmations of an important place for private enterprise, for the 1948 statement of industrial policy being followed not long after by emphasis on the impracticability and undesirability of the State acquiring established industries. But all these show that the attempt is yet to be made to specify and size up the innumerable practical tasks and, on that basis, to determine the relative spheres of State enterprise and private enterprise.

The radical difference between the first Plan and the second from the point of view of the

place of private enterprise lies in the fact that the second Plan, unlike the first, calls for an attempt to size up the practical tasks of planning in relation to two questions which the first Plan could shelve, viz. employment and standard of living. In the conditions which obtained immediately after the partition, planning could justly limit its aim to the removal of shortages of food and raw material, and the overcoming of inflation by increase in the supply of goods and the strengthening of the agricultural foundation of the national economy. These aims required the inauguration of irrigation and power projects and the stepping up of industrial production without much of addition to productive capacity. The first Plan was therefore, drawn up with little reference to the position or needs of private industry or of industrial development. Total available resources also, it was thought, did not permit any appreciable allocation for private industry. But as the Plan progressed, it was realised that much had to be done not only for industrial development, but also for private industry. The establishment of a number of new industries and the expansion of many of the existing ones were planned for at later stages.

It is significant that, while the first Plan is unquestionably a success, having worked the projects according to schedule and exceeded the specific targets of production, its effect on the average man is almost wholly inconsiderable. It is true that shortages have been replaced by surpluses in many lines. But the purchasing power of the common people has not increased. Indeed, it is possible that it has fallen. Unemployment has not decreased, and the increase in the population cannot constitute the whole of the explanation. The explanation lies in the fact that the first Plan was not meant to tackle the problem, though much was expected by way of incidental effects. If it is remembered that, through its various power and irrigation projects, the Plan only sought to facilitate economic progress and not actively engineer it, then it will be recognised that far more work, and work of a different nature, top, will have to be done, if employment and the standard of living are to be favourably affected to any considerable extent. It is now realised that the content of the second five-year Plan has to be very different from that of the first. There is much talk therefore of physical and financial planning, of the need to provide a sound statistical basis for the second Plan and to aim at the provision of two million jobs a year and, for that purpose, to make an outlay of Rs 5,000 to Rs 6,000 crores on the second Plan.

But all this contains no indication of the schemes or the new lines of productive activity which can be trusted to provide economic employment on this scale. There is reason to think that the Government are setting more

store by small-scale and cottage industries than by private large-scale industry. The elaborate attempts that are made to revive the handloom and other cottage industries suggest that the big target of two million jobs a year will be striven for mainly through this means. A general revival of the rural economy however, will no doubt provide a little more work for the under-employed. But it can offer no relief to the problem of unemployment in the form in which the average man as well as the Government has to view it. For employment in this context must be equated to a salaried job. And the fact that the Rs 1,000 crores already spent by the State has had no perceptible effect on employment shows that the problem can be solved only by measures which can help employment to gather volume in snowball fashion. State enterprises by their very nature are restrictive in the incidence of their benefits; and more increases in the outlay on State projects do not add appreciably to their value for providing employment.

In India's national economy in the years ahead two sectors may be clearly distinguished. The first is that in which the State inaugurates large projects, whether for irrigation or for industrial production or the heavy industries in which private industry will no longer be allowed to enter freely. And the other is the vast expanse of the rural economy, which has to be essentially individualistic, but which at the same time, has to be spoon-fed by the Government in various ways, whether directly or through cooperatives. Between the State-directed, State-managed big projects on the one hand and the State-aided rural economy on the other, there will have to be a link, which the State in the present condition cannot provide, but which is necessary for deriving the best advantage from our planned development. It is in this sphere that every enterprise will tend to create more and more employment through the processes with which every free economy in the West is familiar.

To deny the appropriateness of private enterprise in this sphere is to shut our eyes to the fact that the alternative is the continuance of the present poverty and unemployment or complete collectivisation as in Russia. Hatred of inequalities and determination to reduce them need not stand in the way of allowing private enterprise to function as it should. For the means of limiting personal incomes has been perfected; and nothing will be lost, and much may be gained, by allowing private industry to develop freely and bring to the country the benefits of a truly expansionist economy.

But the question remains: What chances are there of the value of private enterprise being fully recognised by the Government? As was mentioned at the beginning, pressure of incapable facts is the only factor that can be relied on. It is possible that allocations to private industry may be made in the second Plan in about the same spirit as loans were given to the iron and steel industry out of the profits of iron and steel control. But much more is needed. And that would depend on a number of circumstances. The first mood of disappointment with the effects of the second Plan on unemployment may bring about a more reasonable attitude to private enterprise. Secondly, the Government must be faced with the fact that dissatisfaction in urban areas about the state of employment is not balanced by the comfort that they may be able to bring to the rural folk. And thirdly, private industry may succeed in showing that its contribution to employment, despite all its shackles, is more than that of the State. It will be some time before the politicians and the general public will improve their attitude to private enterprise. But of the importance of private enterprise to a plan that seeks to eliminate unemployment in ten years, there can be no doubt.

On the Wrong Side?

The Commerce Minister's address at the Annual Session of the Rajasthan Chamber of Commerce contains sentiments reminiscent of the recent controversy which led to his momentary separation from the Union Cabinet. The circumstances under which he was reconciled to a reunion, are not fully known. Whatever they are, the Rajasthan speech betrays lurking differences on vital issues. The Taxation Enquiry Commission maintains that industrial investment in India on the required scale would be impossible except through some tightening of the belt, as far as current consumption goes. The innumerable excise duties figuring in the latest Union Budget, are a practical endorsement of this view. The Union Government have no doubt, in spite of criticisms to the contrary, that consumption has to be restrained wherever possible, with a view to stimulate investment. In view of the controversy which has arisen on this point, official policy going one way and the business communities' views running exactly opposite, it might be thought that at least members of the Union Government would speak with one voice. Mr T. T. Krishnamachari does not seem to agree that in this respect official policy is sound. He is inclined to think that as there needs no longer be any fear of inflation, economic planning could proceed without restraint on consumption. He even goes to the extent of contending that restraint may not be helpful at all. It cannot be that he became a sudden convert to this view by the sheer impact of an alluring environment. He must have always been secretly disapproving of the Union Government's policy, to the extent it touched on current con-

Editorial Notes

sumption. Another controversial theme which he persuaded himself to refer to was the freedom allowed to the Industrial Finance Corporations. That these institutions, as he points out, have not come up to expectations in their allotted role, would be a matter of general agreement; but on the reasons for their cramped activity, there is no unanimity. Mr T. T. Krishnamachari is willing to believe that the inquisitorial eye of the legislatures is the major reason. Unfortunately, it is invariably difficult to strike the golden mean between the limits of regulation and those of discretion, for such bodies. It was when Parliament came to face complaints about the Central Corporation that legislative scrutiny was tightened and certain changes made in the composition of the management. Perhaps, the Industrial Credit and Investment Corporation which has subsequently come into being on more or less a similar role, may be able to set standards which will prove appropriate correctives to the inhibitions and prejudices alike which disable the Industrial Finance Corporations for adequate functioning.

Ominous Charge:

The tragedy of the Air India International crash on Monday off Sarawak is heightened by the charge of sabotage by the Peking authorities. This charge though levelled only against the US and Nationalist China, is bound to cause some remote embarrassment to the Indian Union. Perhaps, in future, she may think a hundred times before deciding to make available her planes for carrying diplomatic personnel belonging to other countries! In the present instance, not only the Indian Union but the whole world will have a deep sigh of relief that Chou En Lai was not in the ill-fated plane nor was there any top-ranker among Peking leaders. As in certain crime stories, where the real clue may lie far removed from the usual tracks, and superficial presumptions are all too easy, there are a few circumstances which give a respectable look to the sabotage theory. The Peking authorities had given a prior warning to Hongkong, through the UK Charge De Affairs in Peking. The Hongkong watch and ward seem to have been specially alerted by instructions from the latter. And in answer to the charge, they have stated that there was no probability of any intruder interfering with the plane or of any neglect on the part of the crew or the ground staff in regard to the usual check-up of the plane. Only the passengers luggage was admitted without customs inspection. As the crew alone have survived, it has

now become impossible to say whether the luggage was the source of the mischief; because even the refreshments taken on board from Hongkong are claimed to have been thoroughly checked.

According to the ground engineer in the plane, who is the first among the survivors to make a statement, the crash was due to fire in the hydraulic system in the left wing of the plane, and that the air craft having broken into three on hitting the water, he got out through the tail and the other two through the cabin. In this statement there is basis to proceed on towards the cause of the tragedy. A Washington State Department spokesman says that there is not the slightest foundation in the world for such an "outrageous suggestion" as is made by the Chinese Communists. No well-meaning individual, whatever be his nationality, will desire to think that the crash is anything but sheer accident.

ECAFE Survey:

The latest annual Survey, issued by the Economic Commission for Asia and the Far East, presents a picture which is on the whole brighter than that of the previous year. The most outstanding progress is in the realm of food production. In 1954 the production of food-grains in the ECAFE region is estimated at 11 per cent above the 1934-38 average. The difference represents a striking improvement; all the same, considered in relation to the growth of population, the relative position gets reversed. It is pointed out that 1954 food output comes only to 92 per cent of the pre-war level per head. Industrial production, notably in textiles, cement, iron and steel, fertilisers electric power and transport has also substantially increased. Post-war increase in India form a major contribution to the progress of the region in the industrial sphere. The trend in respect of balance of payments is less agreeable. There has been a deterioration over the two years, 1952-54. In a few countries the adverse balance of payments is a result of the import of capital goods for development purposes. In fact, it is a matter of policy for some governments, to draw moderately on credits abroad. For the region as a whole, there is no net foreign reserve to fall back upon. Even if there were one it would not be sufficient to meet the gigantic requirements of development expenditure. The ECAFE Survey calculates that this region, including Communist China and Japan, needs Rs 2,500 crores a year for development. Domestic savings could provide no more than Rs 1000 crores; a balance of Rs 1,500 crores will therefore have to be met from external sources. Again, the ur-

gency for stepping up foreign investment in the area is sharply pressed into attention.

Sweet-tooth Lacking:

A complaint that has been made by the India Confectionery Manufacturers' Association is that Indian children are not sweet-toothed enough. Their tongue waters, as they think of the high demand for "candy" in America; and they have now asked for State aid, on the plea that the Indian child has reduced his consumption of sweet tooth-somes. For our part, this report has raised a number of intriguing questions: Does the missing sweet-tooth signify a lack of sweetness in the Indian child, on the premise that sweets are only for the sweet? And, perhaps, are we to praise the Lord for the fact that the Indian child is not overfond of sugar? For, let us remember that sugar is directly translatable into terms of energy; and we are under no delusion that the Indian child is less mischievous, as it is (sweet-tooth lacking), than his Western counterpart.

BABCOCK & WILCOX OF INDIA LIMITED

Suppliers of all
BOILER
HOUSE
REQUIREMENTS

OFFICES IN INDIA

Calcutta: WALLACE HOUSE, 4, PARKSALL ST.
Bombay: 16, QUEEN'S ROAD ESTATE,
BOMBAY-1.

2% 2%

Save for Security

THE EASTERN BANK LIMITED

14, Netaji Subhas Road
Calcutta-1

Accepts

SAVINGS DEPOSITS

From 1st January 1955

INTEREST AT
2% P.A.
upto Rs. 1000/-

PLEASE ASK FOR A COPY
OF THE RULES

INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN

Every description of
Banking Business transacted

**THE MERCANTILE
BANK OF INDIA LIMITED**

Head Office:
15, Gracechurch Street,
LONDON, E.C. 3.

Calcutta Office:
CLIVE BUILDING,
Netaji Subhas Road,
CALCUTTA-1. C. F. POW,
Manager.

Sub-branch:
21, Grand Trunk Road,
HOWRAH.

World of Finance

A Tough Conundrum

THE financial returns for the week ended April 8 disclose many-sided and drastic changes; and the interpretation is rendered more difficult as there appear to be some missing links, and these missing links have to be assumed on the basis of pure surmise. However, shrewd such surmises may be, their validity is beyond our resources of verification. Nevertheless, it is important that, subject to this unavoidable disability, we embark upon the task of interpretation in respect of figures which have a great bearing on the role of deficit financing as a cure for deflationary forces. At the outset, we may list the figures dis-

closed in the current money market returns:

1. At the weekly auction on April 12, tenders for Treasury Bills received were exactly equal to the amount on offer, viz., Rs 1 crore. The average rate of accepted tenders was Rs 2-9 per cent per annum.
2. During the fortnight ended April 8, ad hoc Treasury Bills issued in favour of the Reserve Bank amounted to Rs 70,95,25,000.
3. In the fortnight ended January 7, ad hocs sold to the Reserve Bank totalled Rs 13,63,25,000. In the week ended January 14, ad hocs sold to the Reserve Bank amounted to Rs 50,44,25,000.
4. Rupee securities held in the Issue Department of the Reserve Bank were unchanged at Rs 533.75 crores. On the other hand, foreign securities show an increase, reflecting an expansion of currency to the extent of Rs 25 crores.
5. Rupee coin has risen by Rs 3.35 crores to Rs 105.44 crores.
6. Active note circulation has increased by Rs 31.18 crores to Rs 1,322.77 crores.
7. Notes held in the Banking Department have fallen by Rs 2.83 crores to Rs 8.42 crores.
8. Central Government's deposits with the Reserve Bank have declined by Rs 7.21 crores to Rs 57.81 crores.
9. The balances of the Provincial Governments have fallen by Rs 31.43 crores to Rs 30.16 crores.
10. The balances of banks at Rs 44.95 crores show a decline of Rs 1.32 crores.
11. The Government of India Treasury Bills held in the Banking Department have risen by Rs 1.70 crores to Rs 11.78 crores.
12. Balances held abroad at Rs 73.96 crores are down by Rs 23.81 crores.
13. 'Other Loans and Advances' show a sharp reduction of Rs 17.19 crores to Rs 30.95 crores.
14. Investments show a small decline of Rs 55 lakhs to Rs 47.23 crores.
15. The Imperial Bank's statement shows the following changes:
 - (a) Deposits are down by Rs 7.93 crores;
 - (b) Borrowings from other banks have been reduced by Rs 10.00 crores;
 - (c) Other liabilities show an unusually sharp rise of Rs 7.79 crores;
 - (d) Cash is down by Rs 1.24 crores;

(e) Investments show a decline of Rs 1.91 crores, and (f) 'Loans and Advances' have shrunk by Rs 1.44 crores.

The first reconciliation to be effected is between (a) ad hocs sold in favour of the Reserve Bank in the fortnight ended April 8 being Rs 70,95,25,000 and (b) the increase in the rupee securities in the Issue Department being only Rs 29.60 crores in that fortnight. There is thus Rs 41,10,20,000 to be accounted for. A part of this amount is, doubtless, connected with renewals of ad hocs. In the fortnight ended January 7, ad hocs sold to the Reserve Bank totalled Rs 13,63,25,000. The ad hocs that became due for renewal in the fortnight ended April 8 should include not only ad hocs sold in the fortnight ended January 7, but, possibly, the ad hocs sold on January 8 to 10, as February was a month of 28 days. There is no manner of knowing the amount of ad hocs issued on each of the days between January 8 and 10. All that we know is that the ad hocs sold in favour of the Reserve Bank in the week ended January 14 amounted to Rs 50,44,25,000. How much of this were sold between January 8 and January 10 is a matter of conjecture. Unless the bulk of the Rs 33,44,25,000 being ad hocs sold in the week ended January 14 were actually sold between January 8 and January 10, a moiety of the ad hocs reported as sold in the week ended April 8 will remain untraced in published figures. It is permissible, however, to assume that a part of the substantial decline of Rs 31.43 crores in the balances of the Provincial Governments represents the ad hocs sold to the States for investment of the latter's surplus funds. If the assumption as regards investment of States in ad hocs be conformable to facts, the amount so invested by the States in ad hocs represents the deficit financing of the week. It will greatly help the student of statistics if the Reserve Bank were to publish a weekly statement giving the daily sales of ad hocs in favour of the Reserve Bank.

In the week ended April 8, there has been an expansion of currency against foreign securities to the extent of Rs 25 crores, these securities being transferred from the Banking Department. There has also been an expansion of currency against rupee coin for Rs 5 crores, this representing the coin tendered by the Government under the Reserve Bank Act. While rupee coin in the Issue Department has thus received an augmentation of Rs 5 crores, rupee coin as on April 8 shows an increase of only Rs 3.35 crores. The balance of Rs 1.65 crores represents the amount of coin that has gone into circulation. While coin in circulation has thus expanded by Rs 1.45 crores, notes in circulation have expanded by Rs 31.18 crores. In the result, notes held in the Banking Department have declined by Rs 2.83 crores to Rs 8.42 crores.

The Centre's deposits have declined by Rs 7.21 crores. Many of

the cheques issued at the close of the financial year and on April 1 might have been presented for payment between April 2 and April 8. If, as we surmise, these have been some measure of deficit financing in the week ended April 8, it follows that actual disbursements by the Centre must have been much larger than is indicated by the decline of Rs 7.21 crores in deposits. The substantial fall in the balances of Provincial Governments is accounted for, partly by month-early disbursements and delayed presentation of cheques issued in the closing days of March and on the first day of April; and, partly, possibly by some of the States using their surplus funds to buy ad hoc Treasury Bills.

The increase of Rs 1.7 crores in the Reserve Bank's portfolio of Treasury Bills may mean that some of the banks—perhaps the Imperial Bank—have sold Treasury Bills to the Reserve Bank for strengthening their cash position. This is borne out by the fact that 'Other Loans and Advances' show a unusually large reduction of Rs 17.19 crores, of which no less than Rs 10 crores is accounted for by the Imperial Bank. The balances held abroad in the Banking Department show a fall of Rs 23.81 crores. This must have been Rs 25 crores if the transfer of securities to the Issue Department were alone taken into account. It may, therefore, be inferred that the net increase in the Reserve Bank's foreign assets in the week under review is Rs 1.19 crores.

The statement of the Imperial Bank for the week ended April 8 shows a sharp decline of Rs 7.93 crores in deposits to Rs 23.35 crores. Borrowings from other banks have declined by Rs 10 crores to Rs 1.00 crore, while other liabilities, including inter-office adjustments, have risen by Rs 7.79 crores to Rs 9.41 crores. On the assets side, cash balances are lower by Rs 1.24 crores at Rs 14.14 crores and investments by Rs 1.91 crores at Rs 104.24 crores. 'Loans and Advances' have fallen from Rs 129.19 crores to Rs 127.75 crores—'Loans, Cash Credits and Overdrafts' accounting for a drop of Rs 2.16 crores and 'Bills Discounted and Purchased' for a rise of Rs 71 lakhs.

Scheduled Banks' credit for the week ended April 1 has risen by a further Rs 7.66 crores, which is mainly due to the sharp rise in 'Advances and Bills Discounted'. There is also an increase in total deposit liabilities which is accounted for by the increase of Rs 6.55 crores in Demand Liabilities. Borrowings from the Reserve Bank show an increase of Rs 83 lakhs to Rs 37.90 crores and those from the Imperial Bank of Rs 1.53 crores to Rs 9.59 crores. Cash and balances with the Reserve Bank are slightly lower at Rs 77.65 crores against Rs 77.79 crores with investments higher by Rs 14 lakhs at Rs 34.31 crores. Money at call and short notice stands at Rs 9.07 crores against Rs 11.38 crores.

Britain's Labour Deadlock

By PAUL EINZIG

AT the moment of historical changes in British politics, Britain is without national newspapers, owing to a strike of some 100 electricians and maintenance engineers. Their excessive wages claim resulted in a standstill of London newspaper production, and may throw some 50,000 printers and distributors out of employment. The strike is anything but popular even among the Socialists whose sympathies are with the printing workers, and who feel that the absence of newspaper is working out to their disadvantage at the local elections which are in progress. Above all, they are aware that the strike is largely inspired by the Communists, as is indicated by the fact that the Communist 'Daily Worker' is the only London daily newspaper which is published. Yet neither the Labour Party nor the Trades Unions Council can do anything about it.

The newspaper proprietors are unable to satisfy the claims of the 700 strikers without having to concede corresponding increases to between 15,000 and 20,000 other workers, and the burden of such an around increase would be more than their finances would stand. A handful of men hold the industry and the whole country at ransom. If the Printing Workers' Unions agreed to the replacement of the strikers by workers who do not belong to the Engineers' and Electricians' Unions, the result would be a nation-wide strike of engineers and electricians. The fight is not so much between the employers and the 700 employees as between the various Unions. Printers feel they are entitled to higher wages than engineers and electricians working with them, and they are determined to maintain the existing differential between their respective basic wages. So long as this attitude prevails, there can be no solution and the strike must continue. The result may well be the disappearance of some of the financially weaker newspapers.

This deadlock is characteristic of the labour situation in Britain today. Every now and again there is a strike resulting from conflict between rival unions. And it is seldom possible to confine a strike to within the narrow limits of the sphere where it originates. The Trade Unions, in order to resist Communist competition for leadership feel impelled to back up unwarranted claims and to endorse unofficial strikes. Workers of different industry have come to consider it their moral duty to support each other's strikes, irrespective of whether they consider the claims justified. While in private conversation Socialist politicians and Trade Union leaders readily condemn the present newspaper strike as 'anti-social', none of them would dare to say this in public. British industry is caught in the intricate network of inter-union relationship. This state of affairs is one of the results of the scarcity of labour which prevails in Britain. And the

workers and their unions are determined to maintain this scarcity. There is a strong resistance to new entrants to most industries. On a recent occasion the workers of an under-staffed motor transport company quite candidly admitted that they were opposed to an increase of the staff because it would mean less overtime pay for them.

Faced with a labour shortage, employers display much less discipline and solidarity than their workers. In industries where wage rates are determined nationally or regionally, individual firms very often resort to the payment of bonuses in addition to the wages

agreed under collective bargaining. Even more frequently such bonuses are disguised in the form of additional recreation amenities, or subsidised prices of meals in staff canteens. All this, together with the rising trend of the basic wages, makes for an increase in the cost of production. Although, judging by the figures of higher output, productivity is increasing, the benefit of more efficient methods cannot be passed on to the consumer in the form of lower prices. Indeed the rising productivity is not even able to prevent a continuous increase of prices owing to the wages claims which surpass the extent of the increase in productivity.

Senior Union officials are doubtless aware of the inflationary character of this wages spiral. But

they all maintain that their particular wages claim is the consequence and not the cause of the rise in the cost of living. So they make the utmost use of their bargaining power to secure the maximum of wages increases, irrespective of the effect on the general situation. The big Unions, whose membership runs into many hundreds of thousands, are of course in a strong position to enforce their claims. The effect of a prolonged strike in the coal industry, or in the engineering industry, or any of the major industries, would be disastrous. But even the small unions, whose members are in a key position, are able to exert considerable pressure. The importance of being unimportant' is illustrated by the example of

(Continued on page 772)

National Bank of India Ltd.

(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA
29TH SEPTEMBER 1863)

Subscribed Capital... £4,562,500-0-0
Paid-up Capital..... £2,851,562-10-0
Reserve Fund..... £3,104,687-10-0

HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C. 2

BRANCHES
13 ST. JAMES'S SQUARE,
LONDON S.W. 1

INDIA
Calcutta, Chowringhee (Calcutta), Bombay,
Madras, Mount Road (Madras), Amritsar,
Kanpur, Delhi, New Delhi, Tuticorin,
Bangalore, Cochin

PAKISTAN
Karachi, Saddar Branch (Karachi), Lahore,
Chittagong, Agrabad Road (Chittagong),
Narayanganj, Khulna

BURMA
Rangoon

CEYLON
Colombo, Kandy, Nuwara Eliya
Agency, Galle, Ceylon
Messrs. Clerk, Spence & Co.

ADEN
Aden, Steamer Point (Aden), Little
Aden (Sub-branch to Aden)

KENYA
Mombasa, Nairobi, Dalameira Avenue
(Nairobi), Nakuru, Naivasha (Sub-branch
to Nakuru), Kisumu, Kericho, Sotik (Sub-
branch to Kericho), Thika, Eldoret

ZANZIBAR ISLAND
Zanzibar

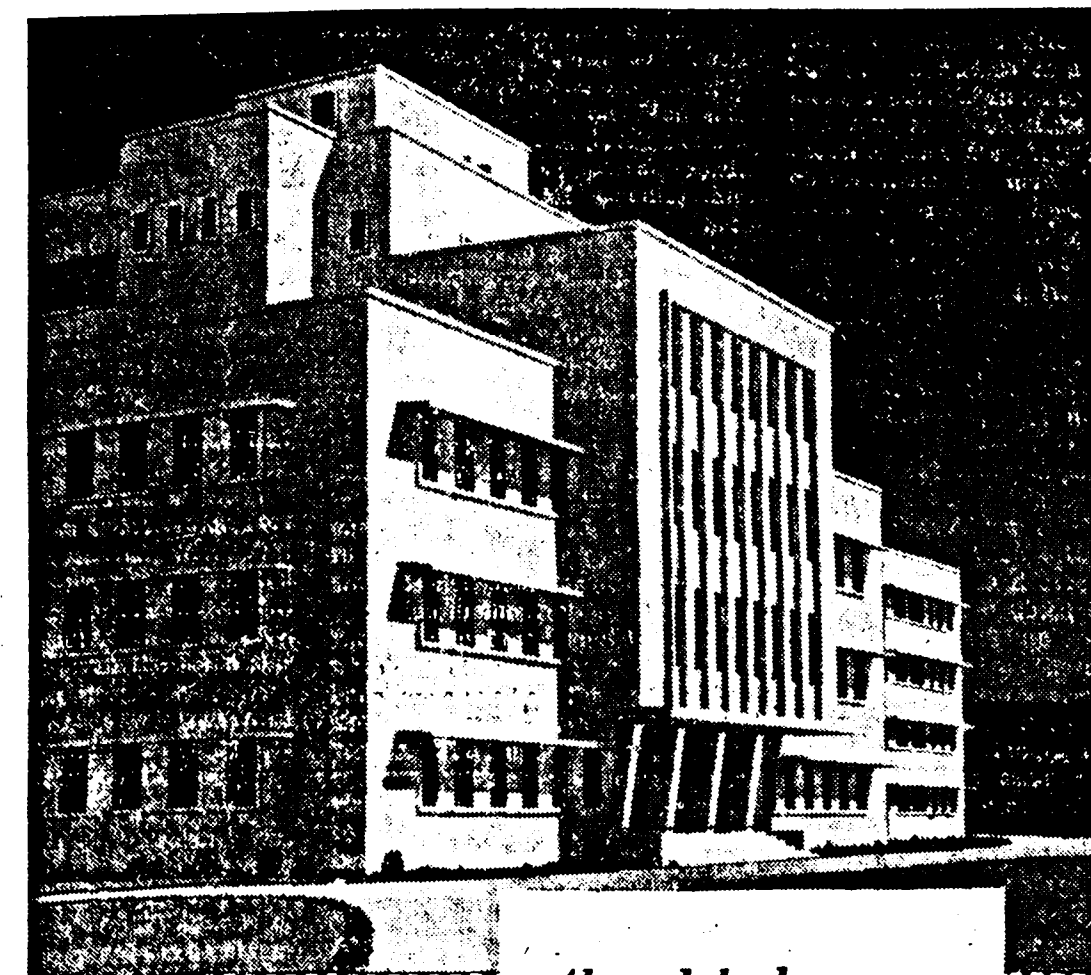
UGANDA
Entebbe, Kampala, Muka, Fort Portal,
Jinja, Mbale, Tororo, Soroti, Mbarara

TANGANYIKA TERRITORY
Tanga, Dar-es-Salaam, Mwanza,
Tandani, Moshi, Mtwara, Mikindani
(Sub-branch to Mtwara), Bukoba

SOMALILAND PROTECTORATE
Hargeisa, Berbera

With its widespread connections
the Bank today is in a position
to offer every facility for con-
ducting all classes of Banking
and Exchange business through-
out the world and invites you
to utilise the services of
its Branches.

CALCUTTA OFFICES:
MAIN OFFICE: 19, NETAJI SUBHAS ROAD,
K. CRAWFORD, MANAGER
SUB OFFICE: 31, CHOWRINGHEE



Ahmedabad

Civil Hospital—

**BUILT TO LAST
with ACC CEMENT**

Concrete construction meets every
important requirement of the
modern hospital. It ensures
• cleanliness • fire safety
• quietude • attractive appearance
and • economy

**THE ASSOCIATED CEMENT
COMPANIES LTD.**

Sales Managers:
**THE CEMENT MARKETING
COMPANY OF INDIA LTD.**

**ACC
CEMENT**

REGISTERED ACC-43

World of Business

Puzzlement

THE FOND hope had been that, once the recommendations of the Taxation Enquiry Commission were made known, and once Government had indicated the attitude that they would take in respect of the suggestions made by that body, it would be possible for the World of Business to be more or less certain of the treatment it stood to receive from Government in the future. That hope was nurtured, firstly, because it was anticipated that clear indications would be available in the Report as to the form that future development in India should take; and, secondly, there were those who believed that the Commission could come to no other conclusion than that the rates of taxation in this country would not admit of any further increases. In such view, it was common to hear the year 1954-55 described as one of uncertainty and some uneasiness. But the focus of attention for the World of Business was the Budget that Sir Chintaman was to reveal for 1955-56 in which, it was known, the main features of the Commission's Report would be disclosed. Unfortunately, that fond hope has now been disillusioned; and, although there is many a point in the Report which could be considered as incentive-inspiring for industry, there were as many others (if not more) which seemed to augur prospects not quite so cheerful. In fine, the reactions as they now have started

to pour in are of the mixed-feelings variety.

The Presidential Address made at recent meetings of Chambers of Commerce in the country are suggestive of such a trend in business sentiment. There was a time when the forum offered by a Chamber meeting was seized to present the resentments entertained at controls policy or import policy or export policy. Today, the Chamber meetings understandably are utilised for giving vent to business views on the economic policy that Government seem to have delided upon.

Of this genre, for example, is the speech made by Mr Peary Mukherjee at the 68th Annual General Meeting of the Bengal National Chamber of Commerce a fortnight ago. Mr Mukherjee has expressed justifiable puzzlement at the course that (it seems to him) Government attitude towards Private Enterprise is taking. His puzzlement is the more because he speaks as an industrialist who is fully aware of the realities of the situation. He knows the duty that Private Enterprise owes to society: 'It has to adjust its operations in such a way as not to create prejudice and bias against it among the public. It has to recognise that the days of unlimited profits, irrespective of the economic conditions and interests of other elements in the Society have gone, and that any one section of the commu-

nity can not prosper at the expense of any other.'

It is, therefore, in this knowledge that he seeks to present a case for a better role for private enterprise than has seemingly been allotted to it in the Second Plan. Essentially, the economic composition of industry in future India should, according to Mr Mukherjee, be a happy combination between the State and private enterprise. But where the BNCC President felt cause for anxiety was in the avowed intention of setting as our objective a socialistic pattern of society. This indicates, to Mr Mukherjee, the probability of conditions in which private enterprise would be unable to function.

It would seem to be clear that, in the mixed economy we are now evolving, there will be an undoubted role of importance for the private sector. On the one hand, the private sector is eminently fitted to take on the task of development and industrialisation in a number of fields; and, on the other, even if the Government wished it so, they would scarcely be able to muster the financial resources needed to 'go it alone' in the matter of the rapid industrialisation of the country they so ardently desire.

In our view, a socialistic pattern of society and an honourable role for private enterprise are not incompatible. For, a socialistic pattern of society such as we have in mind would not only allow of the fullest co-operation between the two sectors (that is to say, envisage conditions in which the tasks of the State and of private enterprise would be complementary in character), but even require such co-operation to be a vital necessity for achieving that objective.

Unfortunately, if we are clear in our mind as to what should consti-

tute, in the economic conditions in India, a socialistic pattern of society, the private sector has yet to come to that realisation; and, moreover, Government, even if their views are not far divergent from ours, have been almost jealously careful about not sharing such views with others. In other words, a better and fuller exchange of ideas about the connotation of the socialistic pattern of society that is so much talked about should enable all doubt and diffidence to be cleared away. It is to be hoped that such clarification will emerge before the schemes and preparations for the Second Plan are at too advanced a stage. For, given that clarification, it should be possible to ensure that the Second Plan will be a success in degree much more than could be hoped for in the present circumstances.

It is again, the Budget and the recommendations of the Taxation Enquiry Commission which have received the serious attention of another Chamber President. When the Annual General Meeting of the Indian Chamber of Commerce was held a week ago, Mr G. D. Binani expressed a similar genre of puzzlement. In his case, there is a better understanding of what the socialistic pattern of society might be tantamount to. But Mr Binani is anxious about the very point on which we have, in the earlier note, asked for clarification.

Is the development in the years ahead to be the exclusive task of one or the other of the sectors? Is it to be that the State will increasingly take upon itself all endeavours in future expansion? These are questions that have led Mr Binani to suggest that 'if one expands at the expense of the other the economy as a whole does not benefit.

Obviously, if we understand rightly the particular promise of an honourable role for the private sector in Indian development, industrialisation of the country is to be the responsibility of no one sector alone. As Mr Binani puts it, 'the public sector and the private sector have both to expand simultaneously and to the fullest extent.' What needs, therefore, to be stressed is the essentially complementary character that should comprise the efforts of the two sectors. If Government policy is such as to dissuade the efforts of the private sector, the consequence might be, not only that no expansion would take place or be possible, but that the tempo of activity in existing industry would suffer.

How is this nice balance to be struck, one that will ensure the most fruitful results from co-ordinated and complementary endeavours between the State and the private sector?

Government policy in these respects must be said to be in the formative stages. But what seems to be responsible for the misgivings of today is the fact that the private sector has to wait upon a clear enunciation of the exact nature of the role that Government will decide upon for it. In the final analysis,

(Continued on page 783)

World of Jute

First Quarter Disappointing for Jute Goods

WRITING on the situation in the Indian world of jute a month ago, I ventured to prophesy on the basis of the first set of figures made available then, pertaining to the working of jute mills, that February would prove to be an unsatisfactory month for the industry.

Figures relating to stocks of jute goods at the end of March 1955, released early this week are, if anything, indicative of a further deterioration in the condition. As against 82,900 tons at the end of February, stocks have gone up by 11,500 tons to stand at 94,400 tons at the end of March. Hessians have increased by 7,200 tons to 33,900 tons while Sackings have gone up by 4,000 tons to 58,900 tons. Other varieties are also higher by 300 tons at 1,600 tons.

Though the upward movement of stocks has been apparent from October last year when mills began working 48 hours a week, the rise has been rather steep from month to month since the turn of the year. From 69,600 tons at the end of December, closing stocks for January 1955 jumped to 76,400 tons, taking another leap to be placed at 83,100 tons at the end of February and finally now executing a long-jump to stand at 94,400 tons at the end of March.

The implication of these figures is obvious. Though the first three or four months of the year are generally dull months for the jute goods trade, the successive increases in stocks should have also stemmed from the diminishing interest evinced in our jute manufactures by overseas customers, as will be seen from the following table:

1954	Despatches (tons)
December	91,900
1955	
January	76,600
February	74,800
March	77,900*

*Theoretical position.

The statement that overseas demand for jute goods is usually slack in the beginning of the year may be valid in normal times. But after the extraordinary situation created by the last war and later on by new developments like the emergence of Pakistan as an independent country, controlling the major portion of the jute growing areas of the world, the jute material from Pakistan severely retarded by the various difficulties created by the East Bengal Government in the matter of issuing licenses etc., the raw jute dealers have been further encouraged to hold on to their stocks. That is why mills have not shown any interest in business at prevailing levels though it would appear that buyers were interested. With the raw jute dealers and the mills reserved

tive as possible to the buyer. This is particularly true of the jute goods industry 90 per cent of whose production is to be exported.

But strangely enough, one is finding jute goods pricing themselves out of the favour of buyers. It is no doubt true that the industry has taken a step in the right direction by deciding to work 48 hours a week so as to keep production of jute goods at a high level. But as luck would have it, the villain of the piece this time has been raw jute. The scare of a raw material shortage became such a powerful nightmare to mills who had not built up sufficient stocks of raw jute, that the entire jute trade was put out of gear. Higher and higher raw jute prices resulted in higher and higher prices for jute goods. It has been estimated that raw jute prices have gone up by over 80 per cent during the scare period. Despite the fact that mills were prepared to bear the additional impost by way of high raw jute prices, they could not but follow up the increase in raw material prices by considerable increase in prices of jute goods as well, if they were not to go out of business altogether. All this resulted in a situation in which sellers of jute goods had to be content with what little business they could manage to obtain at the enhanced rates quoted by them. With foreign consumers of packaging materials not entirely dependent on jute goods, it is but natural to expect them to wait till prices reach levels that are considered equitable by them.

It was about a fortnight ago that the first rumour about an Argentine order began to circulate in the market place. At that time also there were indications the jute goods market was returning to normal after the intense speculative activity witnessed in mid-February last. But subsequent events have proved that conditions are far from becoming normal. Though the scare of a raw material shortage has to a large extent subsided, as far as mills are concerned, raw jute dealers continue to cherish the hope of getting high prices in view of the somewhat alarming statement issued by the Pakistan Government regarding the size of the 1953-54 jute crop in their country. With the free flow of the raw material from Pakistan severely retarded by the various difficulties created by the East Bengal Government in the matter of issuing licenses etc., the raw jute dealers have been further encouraged to hold on to their stocks. That is why mills have not shown any interest in business at prevailing levels though it would appear that buyers were interested. With the raw jute dealers and the mills reserved

—the former because of their unwillingness to discount prices and the latter because of the slender or no margin at all of profit at current goods prices—the market is fully in the hands of speculators.

Irregular price movements characterised trading in the jute goods market during the past week. After a quiet opening, market gradually firmed up on bear covering in the Fatka. Sentiment was further aided by fresh enquiries for cotton packs, grain sacks and A Twills from overseas countries. It was generally anticipated that business would materialise after the Easter Holidays. Though the undertone continued to be influenced by expectation of fresh orders when the market reopened on Monday, by close of the day prices had fallen steeply all along the line as it was rumoured that jute goods stocks at the end of March were higher than those of the previous month by over 11,000 tons. When news came through that March-end stocks had increased by 11,500 tons, a wave of selling hit the market. With bear selling and bull unloading Hessian Ready fell by six annas to Rs.44.4 and B Twills dropped three points to Rs 120-12. Though the next day ended on a quietly steady note, by week-end fully steady conditions began to prevail as shippers evinced keen interest in cornsacks and heavy cees. Other contributory factors were enquiries from Africa, Egypt, Port Sudan and Australia, for several categories of heavygoods.

The following table shows the trend of prices during the week.

	Week's Opening	Week's Lowest	Week's Closing
Hessians:	Rs. a.	Rs. a.	Rs. a.
40" x 10 Oms.			
Ready	44 14	44 4	44 8
April-June	45 2	44 8	44 10
July-Sept.	44 6	44 0	44 2

Sackings:				
B. Twills:				
Ready	123 10	120 12	122 12	
April-June	120 4	117 12	117 12	
July-Sept.	114 8	113 8	114 4	
Heavy Cees				
(Green)	124 12	122 12	123 12	
Cornsacks	126 8	124 12	128 0	
Cubans	148 0	146 8	146 8	
A. Twills	158 0	155 0	156 8	
L. Twills	139 8	138 8	139 8	
D. W. Flour	147 8	147 0	151 0	
Sugar Bags	138 0	134 0	134 0	

Though over the week, Assam Bottoms have declined by half a point to Rs 33-8 per maund, the undertone of the market continued to remain steady throughout. After an unimpressive start, market steadied up on Monday only to turn quiet again on subsequent days. As a matter of fact stalemate conditions prevailed on most of the days as both sides—raw jute dealers and mills—were entertaining different ideas about the size of the old crop that was still unsold. With jute goods prices in doldrums, mills were not prepared to pay the prices currently quoted by dealers. Raw jute dealers, on

the other hand, seemed to be confident of making the mills pay the price asked for in view of the low ebb of raw jute arrivals from Pakistan.

In the meantime, reports about the progress of the new crop both in India and Pakistan continue to be encouraging. During the past week, fairly good progress has been made with sowings in Pakistan although certain areas indicate that more rain is required. The standing crop is making good progress and the river levels are fairly normal for this time of the season. In general, the quantity of sowings done is ahead of last year.

The crop report for India during the same period says that the weather continued to be mainly hot and dry in all areas. In Upper Assam, however, cultivators carried on with sowings and the river levels are also receding.

SUMMARY OF STOCKS.

	Feb. 28, 1955.	Mar. 31, 1955.	Inc. over or dec. from last month.*
	(000 tons)	(000 tons)	(000 tons)
Hessian:			
Civil	26.4	33.7	+ 7.3
Govt.	0.8	0.2	- 0.1
Total	26.7	33.9	+ 7.2
Sacking:			
Civil	54.7	58.7	+ 4.0
Govt.	0.2	0.2	0.0
Total	54.9	58.9	+ 4.0
Others:			
Civil	1.3	1.6	+ 0.3
Govt.	0.0	0.0	0.0
Total	1.3	1.6	+ 0.3
Grand Total	82.9	94.4	+11.5

*+ sign indicates an increase and - sign a decrease.

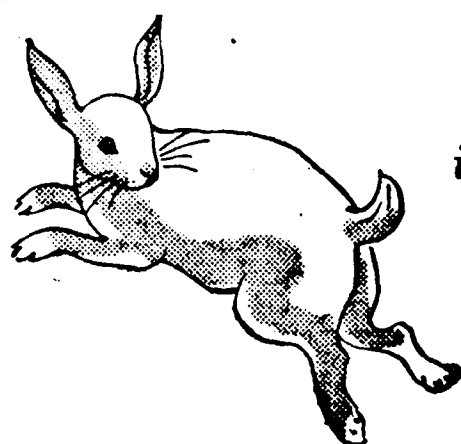
N.B.—These Statistics are based on replies received and represent all members of the Association and Gagalbhai.

SUMMARY OF PRODUCTION.

	(00,000 yds.)	(000 tons)
	March 1955.	"Average production (all looms working)."
Hessian:		
Civil	35.0	34.3
Government	0.0	4.6
Total	35.0	38.9
Sacking:		
Civil	50.5	45.7
Government	0.0	1.8
Total	50.5	47.5
Other Manufactures:		
Civil	3.4	2.4
Government	0.0	0.0
Total	3.4	2.4
Grand Total	88.9	86.8

*Based on production figures from July, 1948 to April, 1949 (full working months excepting March with full complement working 48 hours a week). At present 124 per cent of looms are seized.

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai.



in the long run...

Dulux Synthetic Enamel is not only famous for its

high gloss, but goes much further

and lasts much longer. It has exceptional

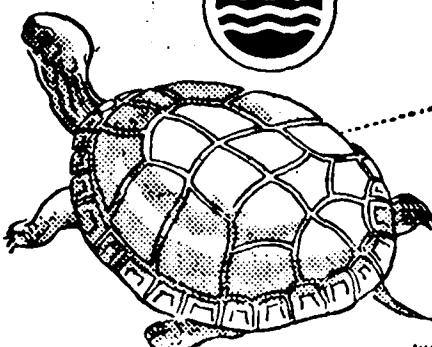
properties of flexibility and adhesion to metal,

wood and other surfaces. Easily applied by brush or spray.

Dulux has good flow and dries quickly to a hard abrasion

resistant finish. Use Dulux for every job where

outstanding durability is required.



'DULUX' for the finest finish

World of Tea

Exports Decline in 1954-55 Season

WITH Export auctions over, it is now possible to undertake stock-taking. The end-of-the-season enquiry from abroad is confined to the Middle East and the price level has been kept down in sympathy with the steady decline in London prices. While exports for the next season are covered by the renewed International Tea Agreement, this is expected to place no restriction on the extension of the acreage planted or on replacement of the bushes. In turn, this will help the producers to raise output.

According to the latest figures available, shipments of Northern India teas have, despite the 0.52 overseas demand, declined to 309.6 million pounds in the 1954-55 season from the high level of 388.7 million pounds in the previous season. This was mainly due to the Government's policy to restrict the total allocation of export quota to ensure adequate supplies for internal consumption. Shipments against Special licences were also limited to 9.5 million pounds as compared with 41.00 million pounds. The only market to which exports showed a substantial fall was the UK, which imported only 261.7 million pounds in 1954-55 as compared with 285.5 million pounds. Shipments to other destinations were, however, 4.7 million pounds higher at 107.8 million pounds. The most remarkable rise in offtake was recorded by Australia, which accounted for 7 million pounds in 1954-55 as compared to 1.4 million pounds in the previous season. While shipments to the USA also increased by nearly 3 million pounds to 22.5 million pounds, exports to Canada were maintained at 14 million pounds. The Irish Republic increased her offtake further from 20.9 million pounds to 22.7 million pounds, while Iran took 2 million pounds more at 2.9 million lbs. Shipments to other Middle East countries, however, showed a marked

decline, though exports to Egypt were well maintained at 8.4 million pounds. The following figures will show the distribution of North Indian teas during the past two seasons (in million pounds):—

Destination.	(In million lbs.) 1954-55	1953-54
United Kingdom	261.7	285.5
Irish Republic	22.7	21.0
USA	22.5	19.6
Canada	14.0	14.0
Australia	7.0	1.4
South & Central America	1.2	1.7
Amsterdam	4.9	4.4
London	4.2	3.8
Istanbul	2.0	5.0
India	2.9	0.9
Far East Gulf	9.0	10.8
Egypt	8.4	8.8
Arab Sea Ports	5.4	7.3
Burma	0.6	0.7
Others	2.9	3.7
Total	309.6	388.7

The demand at internal sales is generally good. In the Internal Sale held at Calcutta this week, offerings consisted of about 17,445 packages of Dusts for which there was a fair demand at irregular rates. The Medium Assams and Dooars with useful leaf appearance and liquors in cup were irregular and were slightly easier in rates. These Dusts with indifferent leaf and liquors were easier by As 3 to As 4 per pound, while the very fibrous end-of-the-season types were up to As 6 per pound easier and were at times difficult of sale. The Upper CTC good liquoring Assams again showed a drop of As 2 per pound. Following rates were quoted per pound:—Medium Assam Dust Rs 2-1-8; Medium Assam Grainy Dust Rs 2-5-0 and Best CTC Assam Dust Rs 2-1-3.

In the Export Quota section, the rates moved between 60 and 65 ples per pound for the Special Export Licence. Some business was done in new season's Export Quota at 96 to 108 ples per pound. Meanwhile, the Tea Board has circularised an interim release of 50 per cent of the crop basis of estates in respect of

the season 1955-56 Export Quota. This may be taken as approximately 150 per cent of the former Standard Export figure, which corresponds to 36.00 million pounds. The amount of the total Indian export allotment of tea for the same season will be announced later. As the next crop is expected to be made ready for despatch from the gardens earlier than usual, producers will be able to export their output to overseas markets in time on the basis of quotas which will be soon allotted. Furthermore, export rights, that will be brought forward from 1954-1955 season into the next season, will amount to about 19 million pounds—12 million pounds for North India and 7 million pounds for South India.

Meanwhile, India and Ceylon are expected to sign an agreement, within a month, for a joint tea propaganda campaign in West Germany. In this connection, the Chairman of the Indian Tea Board has stated that it only remains for these two countries to decide the extent of Ceylon's share in the West German Tea Corporation. At present, India is the sole producer country of tea in the West German Corporation, sharing 50 per cent of the cost of propaganda with the local trade. The Chairman has added that, before the final signing of the agreement, India will have to decide how much of her 50 per cent shares she is prepared to allow Ceylon to buy. India and Ceylon are already co-operating in joint campaigns in the USA and Canada. India's contribution to the US campaign is 475,000 dollars and Ceylon's 375,000 dollars. In Canada, India is spending 205,000 Canadian dollars and Ceylon 155,000 dollars. In addition, India, in co-operation with Indonesia, is conducting a campaign in Holland. In the Irish Republic, where India is the only producing country, she is spending 7,500 pounds.

In the Internal sale, held at Cochin during last week, a total of about 4,75,000 pounds was offered. There was a poor demand for fibrous residual types which were again difficult of sale; but other sorts met with fair demand at rates which were generally an irregular one to two annas per pound below last levels. High-grown descriptions were about steady, while Medium sorts and Black Leaf Middle East types came to an irregular market. In the Export Quota section, business was reported done in Special Licence Export Rights at 66 ples, while there were buyers of New Season's Quota upto 84 ples per pound with no sellers.

Following were the shipments made from Cochin (figures in pounds):—

Destination.	1-1-1955 to 25-3-1955	1-1-1954 to 25-3-1954
United Kingdom	8,442,778	8,997,289
U.S.A.	2,152,558	2,636,610
Canada	1,843,131	1,566,456
Australia	172,827	453,220
Other Countries	830,126	467,066
Indian Ports	1,464,681	594,367
Total	14,806,098	11,817,040

In the Colombo market, offerings amounted to about 6,50,000 pounds. The quality from Western districts showed a slight improvement, but manufacture was extremely poor with a considerable quantity of stalk in the offerings from the bulk or high-grown estates. There was very limited demand and prices declined sharply. Offerings of Nuwara Eliya teas were large and although quality was fairly well maintained, offers were lacking. There was a fair demand for high-grown teas, particularly for good liquoring sorts. Among medium-grown teas, useful liquoring types were sold at a decline of 20 to 25 cents per pound, but this liquoring stalky kinds were again neglected, resulting in heavy withdrawals. Among low-grown teas, Tippy BOPs and bold Leaf types continued to receive support at a decline of 10 to 15 cents per pound. Orange Pekoes, however, met with good competition at rather lower rates. Tippy Fannings continued at fully firm rates with best qualities selling considerably above the rates paid for the corresponding BOPs.

In Chittagong, the opening sale of the 1954-55 season will be held in the middle of June. In view of the recommendations made by the Executive Committee of the Tea Buyers' Association, London, Pakistan Brokers' Limited has decided to employ the new terms 'Plain Tea' and 'Plain Broken Pekoe' in the place of 'Common Tea' and 'Clean Common Broken Pekoe' respectively. During February this year, 4.9 million pounds of teas were exported from the Chittagong Port as compared with 5.1 million pounds in the corresponding month of the previous year. Total shipments from April 1954 to February 1955 were 47.8 million pounds as compared with 48.5 million pounds in the corresponding period of the previous year. While exports to the UK rose by 1.1 million pounds to 24 million pounds, shipments to Karachi fell from 25.3 million pounds to 23.1 million pounds.

BRITAIN'S LABOUR DEADLOCK

(Continued from page 769)

the strike of the 700 engineers and electricians in the printing trade in London.

There could only be one solution to the deadlock so long as full employment continues to prevail—the adoption of a national wages policy. This is opposed by employers and employees alike. It is difficult to imagine that the Trade Unions could ever come to an agreement about their relative claims. The experience with the present newspaper strike shows how difficult it is to bring about an agreement on wages differentials. As for employers, they do not care for a rigid wages structure the adjustment of which to changing conditions would encounter great difficulties. So it looks as if the wages deadlock would have to continue, much to the detriment of the interests of the consumers, of production, and of the balance of payments. (Copyright).

World Overseas

Britain

1955 A YEAR OF CHALLENGE FOR BRITISH INDUSTRY

By John Kingsley

FURTHER expansion in production and exports is called for in the British Government's Economic Survey for 1955. It is essentially a Survey with a forward look. That is inevitable, since measures have already been taken—through the raising of the Bank Rate, intervention in the market for transferable sterling, and re-imposing restrictions on hire-purchase—to correct the drain on dollar resources and the setback in the balance of payments which took place in the second half of 1954 and the first two months of this year.

In the second half of 1954 the United Kingdom had a current-account payments deficit of £12 million compared with a surplus of £172 million in the first half of the year. In the Sterling Area as a whole, the deficit in the second half of the year was £164 million against a surplus of £171 million in the first half.

So far as the United Kingdom is concerned, these developments arose largely through a sharp drop in the price of raw materials. This was, in the main, the natural result of rising industrial production and consumer demand. It was also the result of minor storing-up of materials in expectation of higher prices and the worsening of the terms of trade. Among other things, the autumn fall in wool prices affected the rest of the Sterling Area's position.

This, then, is the situation the Government hopes to correct, through higher production—particularly of coal, steel and feedingstuffs—to replace imports, through greater exports of finished goods, and by a calculated risk of a higher level of consumer demand.

Coal output last year increased by less than 1 per cent, although 2½ per cent had been agreed with the industry as a reasonable expectation. The result has been reduced exports and higher imports of coal. This is one of the main problems which the recently reorganized Coal Board must tackle this year.

In the steel industry, extensive plans for increased output, even above the current record levels, are in hand. One leading group plans a 25 per cent increase in ingot production by 1957, with the addition of only 500 to its labour force.

And this must be the main pattern of Britain's industrial expansion—the increase of production with the minimum increase in manpower, i.e., through increased productivity. Costs must be kept down by offsetting higher labour and material charges with improved production methods and techniques.

This year the benefits of capital investment in a wide sphere of in-

dustry should be felt. This is particularly so in the motor-manufacture, chemical, and synthetic-fibre industries, while in the engineering trades the full benefits of last year's 4½ per cent increase in the engineering labour force has yet to be seen.

Last year industrial production rose by 6½ per cent, and about half the increase was due to higher private demand at home. Purchases of household goods were up by 10 per cent, spending on cars and motoring increased 20 per cent. There was bigger spending on food, particularly meat and sugar. Even so, between 7 and 8 per cent, of personal income, after tax deductions, was saved. This savings level will have to be increased this year if inflationary tendencies are to be held at bay.

It may well be asked how further expansion of production, coupled with a fresh round of wage increases pointing to still higher consumer demand, can be reconciled with a high Bank Rate, hire-purchase restrictions, and demands for greater exports.

The answer is that a balance must be struck between the inflationary effect of rising home demand and the desirability of increased exports. Production this year is confidently expected to rise to a level which should take due care of increased home demand, even though production last year rose by 6½ per cent. But, at the same time, home demand must not be allowed to grow to the point where it may jeopardize the export position. That is what happened late last year.

This situation is already providing a severe test of the Government's endeavours to make the Bank Rate and other attendant monetary and credit restriction methods work during a period of full employment.

By the outlining of heavy programmes for railway, road, and nuclear-power developments as well as for State-owned basic industries, the Government has indicated its determination to continue a full-employment policy. The imposition of economic discipline within that policy will place a considerable strain on the remaining method of control—the monetary curb.

But there are some signs that the measures taken earlier this year are already having good effect. The pound is stronger, both in the official and in the transferable-account markets. Higher interest rates have slowed the rise in bank advances.

Such curbs are necessary to provide temporary corrections in an economy which is to expand, but which must not be allowed to overreach itself. It would be wrong, therefore, to regard the Economic Survey's plans for high production, and suggestions of still higher consumer demand, as in opposition to

the current slight rein on expansion. One is needed to regulate the pace of the other.

But neither will be fully workable this year unless new export markets are developed by British industrialists. Temporary restrictions in Australia—Britain's best market for many products—will test the ability of exporters to find new markets elsewhere. Other parts of the Commonwealth, South America and, indeed, North America—now recovered from a minor economic shake-out—are the markets to be developed in a year which, for British industry, holds out a new challenge in world trade competition.

The Survey itself sets the right note in its conclusion where it says "the rate of progress will depend on how fast we expand our productive capacity and raise productivity. Productivity should benefit from the added incentive to effort which the prospect of rising consumption affords."

"An economy in which production and productivity are rising fast, and new lines of production are being continually developed, should be in a good position to hold its own in export markets. General confidence in the possibilities of expansion is, in fact, achieved".

USA

STATE OF THE ECONOMY IN THE FIRST QUARTER

By Guy Sims Fitch

THE experts are taking a long and hard look at the United States economy as the first quarter of 1955 comes to an end. Their attention is concentrated, for the most part, on two industries that have shown the greatest vitality—automobiles and construction.

Both are operating at record levels. Automobiles are being produced at the rate of nearly 9 million vehicles a year. New homes are going up at a yearly rate of better than 1.4 million units, while the over-all rate of new construction exceeds \$41,000 million a year.

And the second quarter, traditionally the most active industrially, is just starting. Already steel executives who find the automobile and construction industries their best customers, are saying their output in the April-June period may surpass all quarterly records.

It may seem paradoxical that such a strong and rapid recovery from last year's downturn should be a cause of concern. Yet some business men and economists are beginning to question whether this breakneck pace may not be a source of trouble later in the year.

Specifically, they are asking whether demand will keep up with supply. They note that recent consumer surveys, while optimistic on the whole, show a disappointing number of persons planning to buy new cars this year. Moreover, home construction has excelled one million a year in each of the past five years, and has begun to outstrip the rate of new family formation.

They are asking, too, whether purchases of homes and automobiles, as well as other items, are being sustained at the risk of a runaway credit boom. Mortgage debt on home purchases has passed \$75,000 million mark, and is being expanded at a rate of \$15,000 million a year. Consumer credit, to which instalment buying of automobiles contributes the largest part, totals \$29,500 million.

Experienced automobile makers are less concerned, pointing out that sales have been keeping up well with production. In March, a record 710,000 new cars were sold of a record 790,000 built—an excellent sales-to-production ratio for this time of year. They concede that output will probably decline seasonally during the third quarter, the usual vacation period and the time for planning new 1956 models. But they expect it to rebound in the fourth quarter, and have set their sights on making 7.5 million new cars this year.

The housing field already shows signs of self-correction, if any is necessary. In the past two months, the rise in home construction has been less than seasonal. Bankers and other lenders have begun to tighten up on mortgage funds, which have been flowing freely in response to easy terms authorised under last year's housing legislation. Moreover, the rising trend in business and commercial construction may offset any drop in home building.

As for the credit situation, executives in this field point out that the \$29,500 million Americans owe makes up less than 12 per cent of their spendable income—about the same ratio of debt to income as in 1940, when consumers owed only \$7,000 million. They also note that more purchases are being made for cash now than last year, and that old debts are being paid off about as fast as new ones are incurred. In fact, the total of consumer indebtedness is a little lower now than it was three months ago, although instalment debt has continued to increase.

Nevertheless, watchful eye is being kept on credit development. There are signs that the government may be tightening its credit programmes, shifting from a policy of "active ease" to a more neutral position now that last year's downturn has been so sharply reversed.

In January, for instance, the Federal Reserve Board raised to 60 per cent the margin requirements—the amount of cash needed—for the purchase of stocks. In recent weeks the Federal Housing Administration has begun to restrict its insurance of home mortgages in 17 housing areas.

There is the danger, of course, that economic hypochondria will prove as debilitating to progress as will overweening optimism. In an expanding economy such as that of the United States, activity is constantly seeking new and higher norms; it is not always possible to measure current trends in terms of past records.

In any case, the flexibility in government policy plus the strength of

NOTIFICATION OF SALE

Messrs. J. Thomas & Co., Ltd., will sell by public auction, unless previously disposed of by private treaty, at their office at 8, Mission Row, Calcutta-1, on the 28th April, 1955, at 12 noon, under instructions from the owners, the Merchant Tea Co., Ltd., 17 St. Helen's Place, London E.C. 3, Murmuria Tea Estate (including Hattichungie Division) in one lot as a going concern as from the 1st January, 1955.

For conditions under which the Tea Estate will be sold and arrangements for inspection or further particulars, inspection of title deeds or any information relating to the Tea Estate intending purchasers should apply to J. Thomas & Company, Ltd., 8, Mission Row, Calcutta-1 or Dignam & Co., Solicitors, 29, Netaji Subhas Road, Calcutta-1, or James Warren & Co., Ltd., 31, Chowringhee Road, Calcutta-16.

the current recovery are considered reasonably sure safeguards against later tailspin. Not even among those who are firmest in the belief that the current pace is bound to slacken is there any inclination to question the continuing stability of the American economy.

Australia

BANKING PROBLEMS FOR 1955

(Continued from last week)

While in both these dominating sectors of the economy a period of quiescence and even contraction is suggested, it is in the fields of investment by business and industry, of house building, and of consumer spending on motor vehicles and household goods that additional demands will be made on the financial structure as a whole. Achievement of a relatively stable balance of prices and wages has encouraged many enterprises to put in hand plans for new ventures, new building and equipment, and renovations and replacements which had been held over during the earlier period of rising prices. No adequate statistical measure is available of the size of this planned expenditure, but the visible evidence of commercial and factory building, of renewed scarcities of tradesmen, and of record new capital issues by companies supports a picture of renewed pressure on resources and rising construction costs.

In addition to their heavy commitments in financing current production, the trading banks have been called upon to assist this volume of capital expenditure. Their support has been limited by the capacity of the building industry, for recent experience has demonstrated that easy financial conditions do not increase the rate of building, but directly cause higher costs. In other forms of construction the banks financed the actual building operations pending the provision of capital by shareholders, or over a medium term, by the accruing resources of the firm.

As well as their support for installation of capital equipment and for expanded volumes of production and trade, the banks have recently been called upon to assist more extensively in financing a higher rate of consumption of some of the more expensive and durable adjuncts of modern living. By its nature, lending in this field is usually in the form of a hire-purchase contract, and two banks have entered directly into this business, although the others have preferred to leave it to specialized finance companies, which in turn rely on bank advances for a significant proportion of their funds. Steady wages and removal of capital issues control have contributed to a rapid expansion in hire-purchase finance after continued post-war restriction. This has maintained a high level of demand for many engineering industries, but it has added to the problems of the banking system by absorbing an appreciable proportion of the increase in advances. At the same time finance companies have been able to com-

pete with the banks with more attractive terms for fixed deposits.

Although, on grounds of normal lending prudence as well as for considerations of liquidity, the banks have recently curtailed their new lending, they are faced with a large body of would-be borrowers, and will perhaps be charged by some with unduly restrictive policies. On the other side, however, the central bank, as explicitly stated in its annual report, believes that the trading banks have advanced too liberally. Indeed its ideal is that the banks should maintain about 25% of their deposits in liquid form in addition to the amounts called into special account. On that standard, given the volume of deposits and special accounts of the trading banks in September 1954, advances would be limited to a base figure of about £A60,000,000. Of any further increase in deposits, 15% would be callable to special accounts and the remaining quarter would be required to maintain the requisite liquidity. Advances to meet the needs of a growing economy could increase only so far as the central bank chose not to call the full amount into special account, or, as at present, if the trading banks were to allow their liquid assets to fall below the central bank's 2% target.

The central bank has always held that all permanent capital requirements for business, even for seasonal fluctuations, should be provided by the business itself or found outside the banking system. This is a counsel of perfection, but in Australian experience, probably because the financial structure is simpler than in the British model, the banks have been more closely involved in the finance of expansion of both primary and secondary industry. Particularly in recent months it has proved impossible to maintain the liquidity ratio suggested by the central bank, because of the overdraft requirements of established customers, and in September the average for all banks was down to 17%, and for some banks the ratio was even lower. It should be remembered, however, that special accounts were a further 23% of total deposits.

The criteria for sound bank lending have become more complex than before the war or during the period of detailed central bank advance policy. The main concerns were then the commercial feasibility of the proposition, the character of the borrower, and a smaller third, the formal security offered. Central bank advance policy added a further screen in its attempts after the war to limit lending to a number of restricted avenues of economic expansion, but there is little evidence to suggest that this had much positive influence in promoting a balanced industrial structure.

Before the war the generally accepted liquidity ratios set a fairly rigid limit to the volume of bank credit. Because of the relatively minor role of government finance, the chief influence on the credit base at that time was the balance of overseas payments which regulated in large measure the level of economic activity. Additional advances served directly to expand productive activity, for in most of

the inter-war years resources were generally underemployed. In the post-war period government policy and generally prevailing inflation have ensured at least the nominal full employment of resources and manpower, and in these circumstances there is always a danger that expansion of bank-lending, even within the range of prudent banking nations, may merely add to inflationary pressures.

To the former bank lending criteria must therefore be added a more important condition—the resultant effect on aggregate demand and supply. This criterion, which really implies a judgement on the comparative efficiency of alternative uses for already employed resources, is far more difficult to apply. It necessitates a constant watch over the trend of costs and prices in the particular industry under consideration, for it is all too easy for additional bank finance merely to add to competitive increases in wages and prices. It also requires a close acquaintance with the business of the individual borrower and of his competitive position in his industry. It may be that a bank advance can be justified only if it helps to add to the stream of production or to attain a reasonable level of stocks without bidding up prices or wages in the process above the general level. These are considerations for the individual banker, and even a detailed directive by the central bank on advance policy is a poor substitute for this judgement.

These considerations of individual efficiency and need must apply even more strongly during the ensuing year, when the credit base will be affected by contractions from the influences of overseas balance of payments and government finance and when the strength of demand in many industries and economic fields may fluctuate in the not-too-distant future. The problems for Australian banks will therefore be to maintain adequate reserves to meet the legitimate demands of their customers for assistance and to support the expansion of those lines of production which will promote the country's economic growth and its competitive efficiency.

(Concluded)

Germany

ON March 4th, 1955 a German delegation and representatives of the US Government ended their talks on the problem of German assets, blocked in the USA since 1941 and partly liquidated since 1948. Head of the German delegation was Mr Hermann J. Abs, well-known banker and President of the Sueddeutsche Bank. His appointment by Federal Chancellor Adenauer is significant for the interest and concern the German public takes in this controversial and complicated matter. Mr Abs represented the German Federal Republic in 1951-52 at the London Debt Conference.

The value of the German assets vested in the US Office of Alien Property according to the War Claims Act of 1948 amounts to about

450 million dollars, half of which have been used for the indemnification of American veterans and other persons who were interned during World War II in the Pacific or European Theater as POW's or internees. In the years after 1952 a special sub-committee of the Senate has investigated the activity of the Office of Alien Property. In its report to the Senate, this committee recommended the return of the assets to their original owners in consistency with traditional American policy, the mainstay of which is the sanctity of private property. A bill, introduced to the Senate by Senator Dirksen (Illinois) in the spring of 1954, while endorsing the recommendations of the committee, reflected the increasing tendency of Republican and Democratic spokesmen to follow this old tradition. However, no decision was made on this issue before the Senate adjourned in August 1954. During Chancellor Adenauer's visit in Washington in October 1954 the Chancellor and President Eisenhower agreed that experts of both governments should discuss the problem of German vested assets along with certain American War Claims.

The experts of both countries met in Washington on February 10th 1955. They carried out their task in a spirit of mutual understanding, the result of which was announced in a joint statement on March 4th, 1955. The object of their discussions, the statement says, was not to arrive at bilateral agreements but to compare views on a solution of the problem of vested German property and American Claims arising out of World War II. The United States delegation will submit to Congress a proposal along the following lines:

...Vested German assets or the proceeds of their liquidation are to be returned to natural persons up to a limit of 10,000 dollars per owner, including those persons whose assets exceed this, minus costs of administration. Copyrights and trademarks are to be returned irrespective of their value and subject to existing licensing arrangements. It is also proposed to return cultural property. It was indicated that arrangements will also be made to include residents of East Germany within the programme once re-unification of Germany has been achieved.

The programme further provides for the settlement of War Claims up to about 10,000 Dollars for each American claimant. This programme would be financed by means of 100 million dollars from payments to be made by the Federal Republic on its debt to the United States on account of post-war economic assistance. The joint statement includes the following paragraphs:

"The German delegation expressed the desire for a broader solution of the property problem but appreciated the United States plan which they consider, in the light of prevailing circumstances, to be a constructive step in the solution of the property problem.

(Continued on page 785)

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT' BARRELS price is Rs. 24/-. If you do not get BHARAT BARRELS Write to Box No. 247, BOMBAY."

Clive

Street

"I must have liberty
Withal, as large a charter as the wind,
To blow 'on whom I please'"
—As You Like It

Gossip

TODAY is Easter Sunday; and, as I write, millions all over the world, not all of them professing Christians, are turning their thoughts to what was, in any manner of reckoning, one of the most decisive events in the history of the human spirit. To the Christians themselves, of course, it is very much more. For it is the day on which the son of God died so that they might live, a symbol at once of man's deepest humiliation and greatest hope. There is something contemplative and serene about Easter: Christmas, on the other hand, has increasingly tended to become the season of synthetic joy, the occasion of frenzied and breathless good fellowship and heartiness, part of which, at least, is assiduously promoted by merchants with their eyes on their balance-sheets. Easter, partly because it commemorates a more sombre occasion, is quiet and calculated to make the brashest among us pause and think. Introspection is inevitable at the recollection of the supreme martyrdom and the deathless words: "Father, forgive them, for they know not what they do." One appraises one's conduct in the course of the year, and attempts to find out how far one has lived in the light of "Glory to God in the highest and on earth peace and goodwill towards all men"; and how far, in our personal and communal lives, one has realised the ideals of Faith, Hope and Charity and love towards all men. In any such reckoning, he would indeed be a very self-assured man who could give himself the testimonial that, in all that he has done, he has been an honest Christian and a true servant of God.

It would indeed be difficult to see in these troubled times indications that mankind was behaving as though it had any inkling of the "living presence of God." Ours is not a faithless age; quite the contrary, in fact. Any advertisement expert would tell you that there is nothing at all you cannot put across to the average man today provided you make it plausible enough and address it to the sensibility rather than the mind. The blindest superstition besides which belief in witches and necromancy is so prevalent in the popular mind today. Their reason for this somewhat odd spectacle of

a passive materialism going hand in hand with a pathetic thirst for faith is at least partly historical. If you will permit me to summarise in rather general terms a very complex historical process, the present state of affairs is the result of a historical process that began with the European Renaissance in which the human spirit has been progressively and deliberately ridding itself of its third dimension. In other words, mankind has been deliberately choosing for itself only one mode of apprehension of reality, namely, that based on the evidence of the senses. It has looked increasingly askance at a mode of grasping reality that you may describe variously as faith, imagination or intuition or what you will. Such a deliberate self-immolation, crippling even to the most gifted, was absolute disaster to the average man, who found his life lacked depth and did not know why it was so and what to do about it. The deepest springs of his nature were unsatisfied, and this left him dangerously vulnerable to all manner of assaults on his sensibility, a situation shrewdly cashed in on by commerce and advertisement.

Even reports of evidence of more direct interest in religion based on statistics of church attendance and enthusiasm for revival meetings are not so much an indicator of an active and meaningful faith in God as a desperate desire for the consolations of faith. At least part of the explanation of this revival of interest is the increasing sense of emptiness and void, the profound feeling of insecurity, boredom and ennui that are afflicting mankind today, which neither the ingenuity nor the resources of pleasure-manufacturing industries are able to overcome. Even among those who have taken to church-going and the miscellaneous comforts of revivalism, many shrink the more strenuous demands of faith, and require that faith be presented in predigested forms. This is the impression that is inescapable if you examine a certain type of current religious propaganda which employs the techniques and apparatus of high power publicity that commerce habitually uses. All such attempts at "selling" religion by gratuitous justification of the consolations of faith as though God Almighty was a jolly good fellow

encourage the most profound spiritual sloth that evades the strenuous responsibilities of faith.

The common man's attitude to religion, then, is passive and indifferent except when he is driven by the very excess of his emptiness to seek solace in plausible forms of faith. He has no particular views on religion, and finds their discussion an embarrassment. If he is born in a church-going family, he gets himself baptised at church, married by a priest and has a funeral service conducted on his death. For the rest, he conducts his affairs on the assumption of "every man for himself and the devil take the hindmost." (I must add, by the way, that the predicament is not particularly Christian or western. All that I have said above is increasingly true of the professors of other faiths, too. My terms are Christian, because the occasion is Christian). But, what about the active aspect of the current religious situation? What about the churches and the leaders of men? Surely, one may ask, they must be engaged in the promotion of ideals that are specifically Christian and discouraging activities that go against the spirit of Christ? He would indeed be an optimist who sees in the present situation overwhelming evidence that the spirit of Christ is active. All over the world, there must be. I concede, many men and women who are consciously moulding their lives in conformity with the spirit of Christian love and charity. But the major events of current history do not, sanctimonious assertions to the contrary notwithstanding, point to their having been inspired by Christian love and fellow-feeling. Take the question of racialism, for instance. Dr Malan, till recently the Prime Minister of the Union of South Africa, is a staunch churchman. I cannot see how anyone can square his blatant profession of unchristian arrogance towards one's fellow beings with the teachings of Christ. I agree that the churches all over the world deeply deplore this attitude, but it is not indicative of a deep pervasion of Christian spirit when a professing Christian acts in outrageously unchristian ways.

Or, take, again, the question of war. There has hardly been any war in the history of man in which the rival participants have not

OBEROI HOTELS
INDIA PAKISTAN

INDIA
Grand Hotel Calcutta • Mount Everest Hotel Darjeeling • Palm Beach Hotel Coimbatore • Sea • Imperial Hotel New Delhi • Malabar Hotel Delhi • Swine Hotel Delhi • Clarke's Hotel Simla • Cecil Hotel Simla • Mount View Hotel Chandigarh.

PAKISTAN
Palani's Hotel Lahore • Cecil Hotel Karachi • Flahman's Hotel Rawalpindi • Queen's Hotel Peshawar.

THE LARGEST CHAIN OF LEADING HOTELS IN THE EAST

claimed the exclusive possession of the right cause, and churches of these countries have prayed to God to confound their enemies. Sir John Squire quipped at the beginning of the 1914-18 war:

"To God embattled nations sing and shout,
'Gott strafe England' and 'God save the King'.
God this, God that and God the other thing.
'Good God,' said God, 'I've my work cut out.'"

Apart from the logical absurdity of a situation like this, how could any one reconcile the current production of weapons of mass destruction with the profession of faith in the preacher of the Sermon on the Mount? I do not say that the choice in favour of Christianity is either easy or automatic, but what I do say is that the choice is inescapable to a professing Christian.

There is, therefore, very little in the events of the world today that would appear to encourage the faith that the Son of God did not die in vain. Still, here and there you find indications that the spirit of

REDUCE

YOUR
POSTAGE
BILLS

INSTAL



**A Multivalue
POSTAL
FRANKER**

FULL DETAILS

FROM:

KILBURN & CO., LTD.

4, FAIRLIE PLACE,

CALCUTTA-1.

'Phone—BANK 2321 (8 lines)

Christ is very much alive, and that there are men and women who make conscientious efforts to live their lives in the spirit of Christ. Gandhiji is no longer with us, but, if ever there was a life that was informed by the spirit of Jesus, it was his. Then, you have Vinoba, whose dedication to a basic revo-

lution in human institutions is in the central Gandhian tradition of Christian political and social action. And, in the thick of equatorial swamps, you have Dr Schweitzer, whose life is another example of Christian sacrifice. There must be countless other people whose doings we never hear

about, and who must be, with greater or lesser success, attempting to live in the light of Christ. One's hope of the ultimate survival of civilisation is pinned on such men and women rather than on those who are at the moment charged with the task of running our lives.

London has been a city starved of newspapers for many a day now; and I am disposed to offer Londoners my sympathies. For, I find that the newspaper habit becomes almost a wicked vice. When, as sometimes happens in Calcutta, there is no morning newspaper, I am afraid I feel somewhat lost. The day does not seem to have begun, until one has taken in that aroma that is a distinctive feature of the newspaper, the printer's ink. And, if perchance one is a crossword addict, one's morning quite definitely does not begin properly—if the newspaper does not reach your house. They say, or claim, that the species of crossword originated in The Times (which the Statesman publishes by arrangement) is meant to be a mental exercise that sharpens your wits in the morning. I think it is a just claim: and the Sunday crossword is spice hardly strong enough. Now, I understand that the Londoner is peculiarly a slave to this crossword habit. My sympathy for him, therefore, is the more, because, in a sense, he misses what he takes with his morning tea.

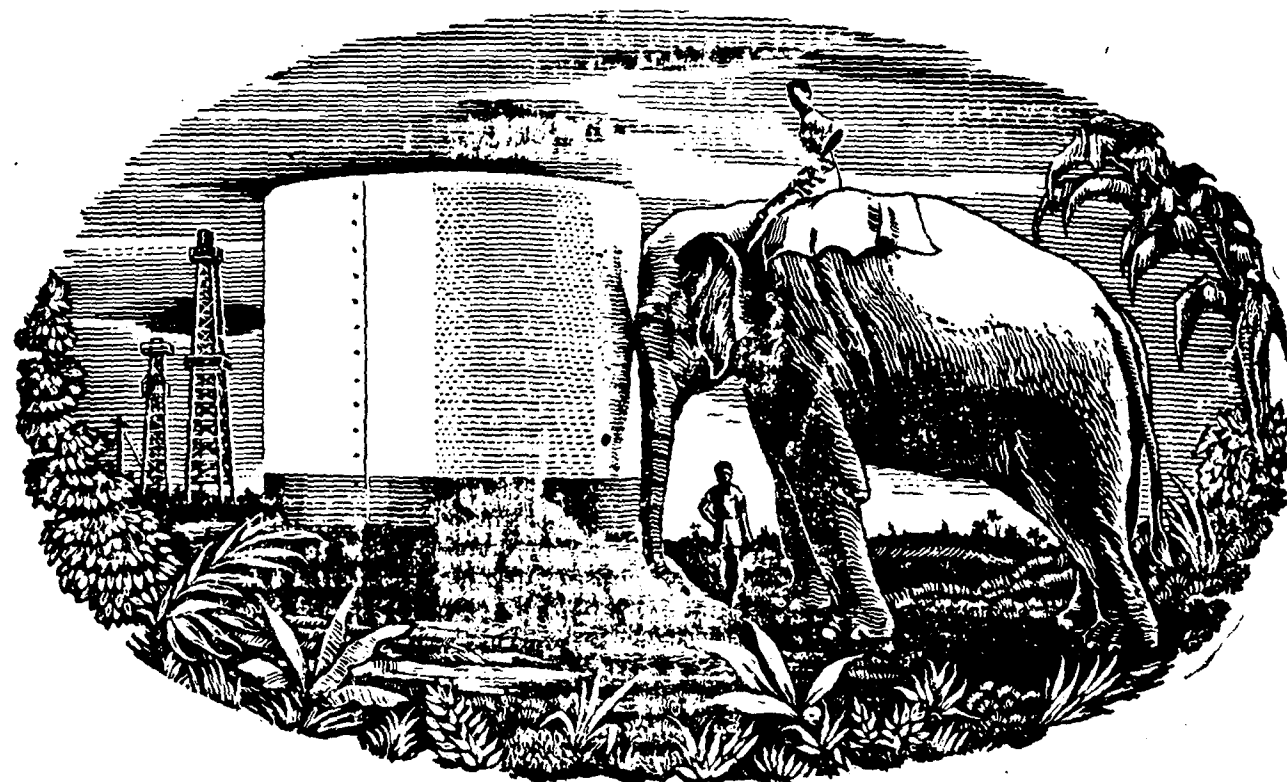
★

One result of the absence of London newspapers is that the provincial newspapers are in great demand; and the Manchester Guardian is as manna to a starved London. I note it that the MG has firmly declined to increase its print order; what the reasons are, I am not sure. But I should think that the publication of a newspaper is a public service; and, therefore, it might have been just as well if the MG had been prevailed upon to succour Londoners. It is, perhaps, too late now so to look to the MG; for, the strike has continued long enough, and it is hardly likely that it will be permitted to continue much longer.

★

If I might return to the reading habit: I remember a thesis that was advanced some time ago in America, that the spread of television was preventing American youth from spending as many hours with books as would be desirable. A series of articles went so far as to charge that children were not being taught to read in schools. I am not quite sure, in my mind, whether television is alone the culprit. If it were so, there surely wouldn't have been ground for the crusade now under way against comics—a crusade that was partly occasioned by spiralling sales of such comics. The crusade, it is true, is against the horror and obscene comics; and, in India, too, there is now a movement to ban the imports of such undesirable reading material. The reading habit, therefore, is there all right: but such reading seems to be concentrated on material not worth the perusal. The American problem, then, especially as regards American youth would be: how correct reading habits may be induced. It will do little good to make television the scapegoat.

EAVESDROPPER.



It's a BIG job.... running an oilfield

Many special kinds of skill are required to keep India supplied with oil, from the study of fossils to the operation of complicated plant in refineries—and not excluding the care of elephants.

Consider the complexity of the Assam Oil Company's operations at Digboi, in north-east India. Here, at India's first and hitherto only oilfield, nearly a thousand wells have been drilled into the earth's rocks—a total of over 300 miles of hole. More than 600 of these wells still yield oil regularly, modern production techniques ensuring that the maximum amount of crude is recovered from the field. Science and engineering skills guide every phase of the company's work, nowhere less than in Digboi refinery which in a single day supplies the Indian market with over 250,000 gallons of high-quality petroleum products. In all branches of this full-scale industry the Assam Oil Company employs nearly 9,000 persons, while many hundreds more are engaged in serving the consumer.

Yes, the day-to-day running of the oil industry is a big job. To keep it running the Assam Oil Company has to spend crores of rupees just in "looking ahead." For no oilfield lasts for ever, and in order that India's vital flow of oil may be supplied to an increasing extent from India's own resources, the company is constantly exploring for new sources of petroleum.

ASSAM OIL COMPANY

does it all



A member of the
British Group of Oil Companies

PROSPECTING • DRILLING • PRODUCING • REFINING

Bombay Review

Gateway Gossip

The Sixth Major Port for India

INDIAN shipping is poverty-ridden in more ways than one. It is not only that Indian ships carry a very small proportion of the cargo imported to or exported from India: the port facilities that we possess are not of the variety that may be said to envisage at all any substantial increase in the tonnage handled by Indian ports. For a coast line as long as the one India possesses, it is strange that we should have no more than five major ports. Again, it has been a sorry experience of Indian ports that they are very expensive as far as the shippers are concerned. Calcutta knows a peculiar kind of labour which boasts recurrent spasms of "Go Slow" work. Moreover, the riverine port of Calcutta is by no means an easy one to navigate. Dredging is a constant, daily and continuous task; and dredging alone it is which enables such passage of ships to Calcutta port as is now found possible. But, as I say, the experience of Calcutta port has been that the turnaround of ships is pathetically slow. Rich, therefore, though the hinterland that feeds Calcutta might be, there is an inclination, quite understandable, to channelise goods to India through a port other than Calcutta.

Another strange fact is that Madras, too, is generally held to be an expensive port. My information is that economy is effected by a number of shippers if they route their goods to the minor port of Tuticorin in preference to Madras. For, although a natural port, the harbour of Madras nevertheless seems to present certain difficulties which those interested in the shipment of goods would prefer to avoid.

Two other major ports, by and large, are satisfactory. These are those situated at Cochin and Vishakhapatnam. But the fifth major port, Bombay, whose hinterland, both from the point of view of the demand for imported goods and of its position as a supplier of export goods, is almost as rich as Calcutta's, lately experienced a degree of trouble in the docks, of disension on the waterfront, which is to be deplored. More-over, ever since 1947, Bombay has had to undertake the onerous responsibility of handling, in addition to the flow of goods which has always passed through it, cargoes which had formerly gone to the port of Karachi, with partition, India lost what had been its sixth major port. Since 1947, since, that is to say, Independence, the authorities were seriously considering the question of building a new major port on the West Coast. Various committees held sessions. In point of fact, even before partition, some time in 1944, the Ports (Technical) Committee had reported on the need

for a new port and had stated that "we note that a good natural port is waiting for the removal of obstacles (political and geographical isolation of Kutch) in order to become, so far as the Committee could judge, a useful and desirable addition to the ports of India". Thus, in 1946, though first began to be bestowed upon the choice of Kandla as the site for the sixth major port in this country. The political isolation that the Committee referred to lay in the fact that Kutch was a State, a princely State in British India. By 1948, the political isolation disappeared with the integration of the princely States with and in the Union of India. The second obstacle consisted in the fact that, geographically, Kutch had few communications with the outlying States. This obstacle, too, was done away with in 1952, when the Kandla-Deesa rail link was inaugurated, thus erecting a rail link between Kandla and the metre gauge system of the Western Railway.

It was then a matter of time. But, first, there was to be further support for the choice of Kandla as the site. In 1948, the West Coast Major Port Development Committee, which was presided over by Mr Kasturbhai Lalbhai, strongly recommended the selection of Kandla. Then, in 1949, the project was given the green signal by the Government—a project begun in 1949 which was translated into terms of achievement by the beginning of this month.

A Development Commissioner was next appointed. It was his task to see that there was proper coordination between the establishment of the Port of Kandla and the construction of the town that would be Kandla. Early in 1950, a firm of consulting engineers of repute was called upon to prepare an outline project report; and this was submitted in May of that year. But the decision to build a port cannot be taken too hastily. It had first to be determined whether, from various technical considerations, Kandla as a site would be adequate. For, although the geographical location fitted Kandla well to lighten the load that Bombay Port had to bear, it was necessary to make sure that Kandla would be in a position to receive ocean-going steamers of size. Thus, the next aspect of the Kandla project was a series of surveys—surveys which included a detailed mapping of the ocean floor in the creek that led to Kandla. A number of soundings had to be taken the tidal flows—these would, if favourable enough, enable Kandla to receive larger ships than would be the case normally—had to be studied. The collection of such data lasted until November 1950.

Then, from the industrial or business aspect of the matter, it was an exciting time. Tenders were invited from harbour engineering firms for designs and construction. Five months later, in April 1951, the tenders were received. The technical aspect of the tenders was studied by Professor Agatez; thereafter, an expert committee of Indian engineers sifted through the tenders. Finally, a German firm which was working in association with an Indian firm was given the contract for the project.

The project is to cost nearly Rs 14 crores. Just about half of this represents work on the harbour itself. For, the balance of Rs 6.82 crores is budgeted to be expended on such items as provision of port buildings, cranes, harbour equipment, roads, water supply, staff colonies and drainage arrangements. The harbour itself—or, to put it technically, the harbour works—may be described under the following five heads: (i) A cargo jetty 2,700 ft. long providing for four deep water alongside berths for ships 600 ft. long each, including three transit sheds each 450 ft. by 120 ft. The quay will be 75 ft. in width and provides for three railway tracks and two road tracks so as to enable direct despatch of cargo by rail as well as by road. The rail track is designed for metre gauge operation in the first stage and conversion into broad gauge operation when necessary in the future. (ii) A bunder suitable for the accommodation of both lighters and sailing vessels. The Bunder wharves will be equipped with cranes including provision for unloading heavy cargo up to sixty tons. (iii) A passenger berth for passenger launches. (iv) A floating dock berth for maintenance of port craft. (v) An Oil Jetty for handling oil tankers up to 20,000 tons capacity.

Once the plans were finalised, once the work was begun, it might have been expected that the rest would have been smooth sailing. Unfortunately, it was not quite the case, as Mr M Ganapati, Development Commissioner, has revealed. Organizational difficulties persistently made their appearance, such that Kandla Port is running behind the planned schedule. Personally, I can understand Mr Ganapati's impatience at the delays in construction. For, Mr Ganapati is a remarkably efficient man; and this is the impatience of a mind that thinks much faster than the body can work. He has behind him, notably, the record that is Chittaranjan; and, perhaps, Mr Ganapati is chagrined that a project which he has been entrusted with should allow of falling behind schedule. It is not to be doubted that, but for the capable job of co-ordination that Mr. Ganapati would have imparted to his task, the completion of the first stage (that was marked

with ceremonies a week ago) would have taken some months yet. As it is, just about a week ago, the oil tanker discharging facilities were inaugurated at Kandla Port by the Union Minister for Transport and Railways, Mr Lal Bahadur Shastri.

Although the project will be completed in full only some time in 1957, it is significantly important that we hail the milestone that has been marked by the formal inauguration of the first stage in Kandla Port. For, financially speaking, the first stage is the most important for Kandla. Although the new port will eventually be fitted for handling general cargoes of all types, its most important function will be to take care of the oil tanker discharge facilities that are required by the oil companies of India. It has been estimated that oil imports will account for some 5 lakh tons of cargo handled at Kandla as against total important cargo handled of just under 8 lakh tons.

What of the future? To the extent that the pressure on Bombay will be released, of course, Kandla is first to be hailed. But it seems to me a far more important thing that Kandla is a symbol of the progress and development that must be anticipated in the future. In the wake of the second Five-Year Plan, it is not to be doubted that India's foreign trade will appreciate considerably. There will, therefore, be the need to have not merely a sixth major port, but, perhaps, a seventh as well. After Kandla, what I have in mind is the scheme that this journal has presented before. I refer to the plans that are afoot for the establishment of a subsidiary port at Geonkhali. If Kandla may be depended upon to absorb some of the additional pressure that besets Bombay, we may be equally sure that a subsidiary port at Geonkhali will take care of the congestion in Calcutta Port. To me, therefore, Kandla is not only important in that it marks the sixth major port in India; what is more significant is that it may be a precursor of what could be a seventh port of major importance—at Geonkhali.

EASTERN RAILWAY TENDERS.

Tender No. CSR/56/KG/48/55 is invited by the Controller of Stores, Garden Reach, Calcutta—23 for Handling of materials at Shalimar Stores Depot and Yard during 1st July 1955 to 30th June, 1956 on Rate Contract basis. Tender Form is obtainable from the office of the Controller of Stores, Garden Reach, Calcutta—23 (P.G. Section) on remittance of Rs. 2/- by Money Order (not refundable) in case of Mofussil Firms and on production of Cash Receipt from the Asst. Chief Cashier, Garden Reach by Local Firms. Earnest Money Rs. 250/- in cash. Valid Income-tax Clearance certificate must accompany the tender. Closing date 6th May, 1955 at 12 noon.

B. I. CONTROLLER OF STORES.

Bombay Review

Railway and the Plan

Railways are bound to figure prominently in the Second Five-year Plan, in view of the large-scale industrialization contemplated in the years ahead; besides, the normal process of expansion has to proceed at a quickened pace considering the rush of passenger traffic and the heavy pressure caused by agricultural produce seasonally. A year ago, the Railway Ministry had thought it difficult to construct even 1,000 miles of new lines during the Second Plan, but the target now stands at 5,000 miles. Declaring open the 35-mile long Bhuj-Gandhidam metre gauge line linking Bhuj, the Capital of Kutch and the Kandla Port, Union Minister Mr. Lal Bahadur Shastri disclosed that his Ministry has planned to allot Rs 1,200 crores to railways in the next plan. Almost all the States have demanded new lines, but increasing of line capacity is only one aspect of Railway expansion. The number of locomotives have to be increased. And, these have to be produced as far as possible within the country. The increased target of manufacturing 20% locomotives each year at the Chittaranjan Works would be achieved by the end of the First Five-year Plan. The Telco Workshop at Jamshedpur turning out metre gauge locomotives would also step up its output from 50 to 100 per year. Also, the production of wagons and coaches have to be stepped up on an unprecedented scale.

But the need for certain long-pending reforms and readjustments is different from, but not unrelated to, the problems of expansion. Roughly, it may be estimated that the goods and passenger transport would be increased by 80 per cent in the next five years. Thus a vastly greater responsibility devolves on the Railways' technical and administrative staff. The question of passenger comforts and crowding in trains is still only in the process of being studied, according to a spokesman of the Railway Board. The possibility of putting high power engines on crowded trains so that more coaches could be put on them, and running fast trains in congested sections is yet to be given a trial. As for running the trains to time schedule, the all-India performance average is 80 per cent, while on the Southern Railway the percentage is only 60. It must be remembered that the addition of another 5,000 miles of track will only go to aggravate the present problems, unless special attention is paid to them.

Appeal of Advertisements:

Listening to Mr. A. D. Shroff at the Annual Meeting of the Indian Society of Advertisers in Bombay would create the impression that

the line that divides commercial advertisement and popular mass-education has worn very thin. If it has, it is in no small measure due to the striking progress in the activities of the Society of which Mr. Shroff was re-elected Chairman. The three year-old ISA has an impressive record. It has earned the goodwill and the recognition of the leading newspaper publishers. In its relation with the Government and the advertising agencies, Mr. Shroff claims, it has become the authentic spokesman of national advertisers in the country. Everyone knows that the aim of the producer is to create a monopoly around him by differentiating his products through advertisement. Consistent with this aim, can he fruitfully act as a collateral agency for instance, to popularise the national plans? In fact, the professional advertiser is in a better position to subscribe to national aspirations more than any other non-governmental agency. In India the art of merchandising and salesmanship is still in its teens. In a sense, it is good that it is. For instead of allowing advertisement to degenerate into a mere snob-appeal it can be used as a medium to snap the veil of ignorance that intercepts the common people from the often silent processes of advancement. Several agencies have already linked their advertising campaigns with the Five-year Plan; admittedly to their advantage, it is also in the national interest. The trend deserves to be increasingly fostered by private agencies and governments alike.

Important Achievement:

The successful completion of the first phase of the Kandla Port re-bounds to the credit of the authorities who planned it, no less than to those who brought about its speedy execution. Paying warm and glowing tribute to the Government, Mr. R. T. Burton, General Manager of the Standard Vacuum Oil Company gave assurance of the maximum co-operation of the Company in effecting the greatest benefit to the people of the area. Considering the fact that oil and oil products will form more than 50 per cent of the imports through Kandla in the first stage, Mr. Burton's assurance is indeed encouraging. It has to be noted that the immediate benefits of the new port are two-fold. First, it would siphon off part of the traffic from the other systems of transport and, thereby, lessen the pressure on the railways in particular. The agricultural and industrial development programmes under the Second Five-year Plan will result in 80 per cent increase in goods tonnage requiring transportation; and the heavy increase in tonnage could be partly

borne by the additional port facilities in and around Kandla.

Secondly—and this is more important—import of oil will have to be continued for some time, despite the over-all capacity of the Bombay refineries estimated to cover about 85 per cent of the country's total requirements. To the extent that these products are required for meeting internal demand, the new port should prove useful in bringing quicker and cheaper distribution. Moreover, the petroleum products from the Bombay refineries will be channelled through Kandla, which means a saving in both transportation costs and use of railway wagons. Although the oil industry's traffic tonnage carried by the Railway is only 2 per cent of the total, the use of petroleum products accounts for about 25 per cent of the country's energy requirements. Of late, the Railways have set apart more investment funds for the provision of goods and tank wagons necessary for moving petroleum products. The utility of the Port coupled with the more efficient use of tank wagons over the shortest possible distance, as assured by Mr. Burton, will surely benefit the consumer. Above all, here is an instance where the public and the private sectors have joined hands to render the cost to consumers as cheap as possible.

Blue-print for another Port:

Ratnagiri, a small district town between Bombay and Goa promises to develop into another important port on the Western shore. Hydrographic survey has revealed that the Killa Bay near the Ratnagiri harbour will be a suitable site for development into an all-around port. The survey was undertaken by the Bombay Government but it is understood that the Union Government will now take up the project in their hand. Ratnagiri can easily be linked to Bombay by road. The development of more ports on the West Coast is inevitable in view of the pressure of traffic in the existing ports. Kandla, the first phase of which has been completed, will relieve Bombay to a great extent. But the increasing coastal trade backed by the inland produce of Maharashtra would still sit heavily on Bombay. Kandla and the Bombay Marine Oil Terminal Project were financed solely by the Union Government. The sum of over Rs 24 crores for developmental expenditure allotted for Ports in the First Plan does not cover Ratnagiri. Apparently, the finances have to come from the Centre.

Jail Reform:

It is learnt that every long-term illiterate prisoner in the Bombay State leaves the jail as a literate person. It comes as no surprise as Bombay is in the forefront in the

matter of liberal reforms. Imparting elementary education is only one aspect of what is done in Bombay's jails. Prisoners are given moral and religious lectures; they receive pieces from the scriptures before they go for their daily work. Training in useful industries as well as in improved agricultural methods is part of the prisoners' curriculum. The doing away with hard and inhuman labour certainly marks a radical change from the old approach of retaliation and retribution. Corrective and reformative treatment is far from being inconsistent with a strict enforcement of the law; on the other hand it shows the proper understanding of the spirit of the law. The Bombay Government, ahead of any other State in the country, seem to have caught the essence of Beccaria's famous dictum that certainty of punishment is a better deterrent than severity.

The End of a Dispute:

Bombay Government's decision to permit Primary, Secondary and High Schools to teach in any medium of instruction they choose puts an end to a protracted dispute. It follows the Supreme Court's Judgment that parents have the right to decide the medium in which their children should receive education. It may be recalled that in January, last year the State Government asked Primary and Secondary schools to confine the English medium to pupils whose mother tongue was English. In viewing the whole story that passed between the Government's first circular and the present revocation, it is not the protection of individual rights that vexes one's mind, but the ineffectual way in which languages are being propagated.

Under the new policy, schools that now use a medium other than English, will be permitted to change over to English provided the change is brought about progressively. Schools are allowed also to run parallel divisions with English and Indian languages as media. It is clear that the appeal of a language cannot be anything but its own intrinsic merit. Propagation of Hindi or the regional language cannot therefore be achieved by shunting off English. Happily, the new policy of the Government bears the impress of a realistic approach instead of just conforming to the Supreme Court Judgment.

The proprietary schools of Bombay, however, face another crisis. Fifty schools in Greater Bombay, it is feared, may have either to close down or increase the pupils' fees, owing to the Government's policy to stop completely grants by 1956-57. Both the alternatives are equally injurious: a higher fees rate will end the school days of the poorer pupil while closing down will increase the congestion in the remaining schools.

Bombay Review

World of Cotton

Cotton Market Continues Depressed

THE Cotton market is still in the throes of depression. Prices, after further modest recession to new low levels, have been trying to stabilise; but the market is meeting with difficulties. In consonance with nervous advices from Saurashtra, the market met with further liquidation; but hopes that the Government would announce the export quota for staple varieties any of these days did bring about scattered support off and on. Moreover, at lower levels, mills carried out some purchases of Wagad, Kala and Morbi cotton which, in turn, enabled prices of these varieties to rally by about Rs 5 to 10 per candy. Mills, however, were still proceeding cautiously and hence the crop arrivals continued to have a depressing effect on the psychology of the trade. Thus, in view of the hedge pressure and absence of any professional bull interest in the forward market, the cotton market is still unable to fathom the bottoms. It is difficult to say as to when the situation will take a turn for the better. As pointed out last week, even if the export quota of staple varieties is released, there will not be any change in the fundamental position due to comfortable supplies. It is, however, believed that, if the Government reduces the export duty from the present level of Rs 250 per candy, the market might receive certain fillip. Otherwise, the situation will make very little difference. It may be here noted that only Bengal Deshi has been in good demand for export, while exports of other varieties have been very meagre. Thus, the position on the export front is not so encouraging; but, even then, the Government are not likely to reduce the export duty on raw cotton.

After the bitter experiences of the past, the professional operators have desisted from taking any aggressive attitude in bull positions and nobody is in a mood to absorb the large deliveries in the maturing May contract. I.C.C. May, after declining to Rs 544, rallied to Rs 550, to be placed at Rs 548-8. The August position was quoted at a premium of Rs 12-8.

The price range in I.C.C. May during the past few weeks was as follows:

Week-ended	High	Low	Closing
5th March	578 8	561 0	565 0
12th "	563 0	554 4	555 0
19th "	562 8	547 12	557 8
26th "	563 8	556 0	559 8
2nd April	567 0	547 0	551 12
9th "	560 0	544 0	549 0

Last year this time, I.C.C. May was quoting at Rs 671 and August Rs 685.

Change in Bye-Law:

Reference was made in these columns regarding amendment to bye-law 55, as sanctioned by Government, which will apply to trading in the Indian cotton contract August 1955 delivery. For the existing bye-law 55, the following has been substituted:

Trading differences i.e.

(a) differences between basic cotton and the other descriptions of cotton tenderable and for 'class' or 'grade'.

(b) 'on' allowances for staples of 1/32", 2/32", 3/32" and 4/32" above the staple lengths specified in the Hedge Schedule, but

Up to 13/16" for Punjab/American, 4F, R.G. and S.G.,
Up to 27/32" for Kalyan,
Up to 29/32" for basic Jharilla and H. 420, Vijay, P/American, L.S.S., R.G. and S.G.

Up to 15/16" for Western, Coompta, Karunganni, Parbhaan/American and Gaorani 6 & 12.

Up to 31/32" for Jaydhar, and Up to 1" for Surti, Cambodia, Laxmi, Buri/American and 216F Punjab/American, R.G. and S.G.

(c) 'Off' allowances for staples of 1/32" and 2/32" under the staple lengths specified in the Hedge Schedule, shall be fixed on or about the 25th of the month preceding the commencing of a delivery period. For the purpose of fixing such differences, the Board will appoint a Special Committee consisting of seven persons actively connected with the spot market and representative of all Panels. The Special Committee

will fix the tendering differences on the basis of the prices at which the basic and other descriptions of cotton tenderable are sold in Bombay spot market, taking into account the spot prices of the respective descriptions of cotton in the interior markets.

Spot Cotton:

Business on the spot Sewri market was rather patchy as mills were trying to bargain despite easier tendency. In delivery contracts, Wagad, which was sold down to Rs 55 'off', recovered to Rs 45 'off'. Manavadar was placed at Rs 55 'off' and Morbi at Rs 35 'off'. In April-May delivery, Bengal fine was reported at Rs 525 to Rs 530.

In ready cotton, Vijay was placed at Rs 630 to Rs 685, Berar Jarilla at Rs 575; Mogal Jharilla at Rs 545; Berar 197/3 type at Rs 585; Laxmi at Rs 770; Jaydhar Bagalkot at Rs 635; Jaydhar Hubli at Rs 705; Punjab L.S.S. at Rs 605; 320F at Rs 615 and 216F at Rs 655. Kalyan was being put through around Rs 565; Morbi at Rs 512; Wagad at Rs 500 and Mathia at Rs 445.

Among foreign varieties, business was almost negligible with B.P.52 ready at Rs 1655; Bushoge at Rs 1625; Bukhadi at Rs 1605; Jinja at Rs 1505; Karnak 154 at Rs 2380 and California strict Middling at Rs 1575.

Cotton Imports:

The Government of India have prescribed the procedure for imports of USA cotton stapling 1.1/16 inches and above. Based on the procurement authorisations, so far issued by the FOA in the United States, such imports can aggregate to a total of 12 million dollars. These imports of USA cotton will be paid for in rupees under the American Aid Programme to India.

Imports of cotton from 1st September 1954 to 7th April 1955 have totalled 259,749 bales as against 271,468 bales for the corresponding period of the previous year. Particulars are as follows:

	(In bales of 392 lbs. each)	1954-55	1953-54
American	76,206	35,532	
Sudan	19,738	25,630	
Egyptian	73,708	168,064	
East African	89,861	52,242	
Others	236		
Total	259,749	271,468	

Foreign Cotton:

The New York Cotton market ruled quietly steady during the past week with narrow movements, but subsequently gave way under pressure. The May position finished at 33.45 cents as against 33.64 cents. The US authorities are worried over

the disposal of the surplus cotton and other farm products. The British Government, which is opposed to subsidy, has protested to the US Government saying that the subsidy, if given next season, will upset the world's textile industry.

The Egyptian cotton market has been ruling rather easier. France recently bought Ashmouni and Giza 30 valued at over 2 million pounds sterling. Demand for Sudan cotton is at a low ebb. The crop is now estimated at 281,000 bales of 415 lbs. each.

The East African cotton crop is estimated under 3 lakh bales with demand remaining slow.

The Karachi cotton market is also ruling easier with Punjab Deshi at Rs 53; Sind Deshi at Rs 60; 4F Roller at Rs 57-8; 289F Roller at Rs 64-8 and 289F Punjab Roller at Rs 65-4 (per maund of 82 lbs). Production of raw cotton in Pakistan during 1954-55 is now estimated at 1,462,000 bales of 392 lbs. each as against 1,371,000 bales in 1953-54. Cloth Market:

The Cloth market has been ruling steadier with fairly good domestic demand, while export demand continues somewhat restricted, Burma

(Continued on next page)

Balmer Lawrie & Co. Ltd.

ELECTRICAL MECHANICAL
STRUCTURAL ENGINEERS
MANUFACTURERS REPRESENTATIVES
BOTH ABROAD AND IN INDIA
TEA METAL CEMENT OIL
BUILDING MATERIAL MERCHANTS
PAPER FLOUR GALVANIZING
CLEARING FORWARDING AND
TRAVEL AGENTS

Offices at:
CALCUTTA — BOMBAY — NEW DELHI
7/1028

Pioneers in Rural Banking
PANDYAN BANK LTD.
Central Office: MADURAI
Paid-up Capital ... Rs. 8,00,000
Reserve Fund as on 31-12-54 ... Rs. 8,20,000
Working Funds as on 31-12-54 ... Rs. 1,81,51,000
27 Convenient Offices in Southern Districts
Banking Business of ev. 2 description transacted 12 182 0
S. N. K. SUNDARAM, M.B. 15 7

BHARAT FIRE & GENERAL INSURANCE LIMITED
for protection in every industry
FIRE, MOTOR, MARINE, COMBINED FORTNIGHTLY LOSS, THEFT, ACCIDENT
Central Office: SCINDIA HOUSE, NEW DELHI
BPO. 1047

Bombay Review

Gold & Silver

Enough movements in the silver section were rather irregular, the gold section ruled strong on grip of the bull operators following the maintained supply position in ready which forced several shorts to cover after sales in view of the large backwardation charges. The Chaitra deliveries in gold and silver expired at Rs 14-5 with backwardation charge of Rs 1-9 and in silver at Rs 165-8 with backwardation charges of Rs 12. On the last day of the Chaitra delivery in gold, bulls were called upon to pay a margin at the rate of Rs 25 per tola but after its expiry, bulls had to pay again a margin at the rate of Rs 7 per tola in Baisakh delivery as backwardation charges were over annas 12 for transfer of business to Jeth delivery. The introduction of amendment in the Sea Customs Act in the Parliament and the shortage of floating stocks have been mainly responsible for the new high levels recorded in gold after a lapse of over a year. The dispute regarding the recommendation of higher royalty to Kolar gold fields has been viewed with misgivings and if the Mysore State accepts the recommendation of the Committee for higher royalties, it is apprehended that the

gold mining industry might suffer a severe setback and may even close down. Thus with smuggling activity being out of the picture at the moment, the gold market is likely to keep firm for a few days more.

The trend in the silver market has been rather irregular as some of the professional operators are inclined to liquidate their holdings as the slack season will commence after a month or six weeks. The leading Calcutta bull operator is still clinging to his holdings but in the Baisakh settlement, he is expected to reduce his commitments.

Gold for Chaitra delivery after rising to Rs 94-7 from Rs 92-8 expired at Rs 94-5 on 9th April. Baisakh delivery advanced to Rs 93-8 from Rs 91-12 while Jeth delivery moved up to Rs 92-10 to be placed at Rs 92-8. Mysore spot gold was done as high as Rs 95-6, while sovereign prices firmed up to Rs 60-4.

Silver for Chaitra delivery after rising to Rs 166-3 expired at Rs 165-8 on 11th April, while Baisakh delivery after moving between Rs 162 to Rs 163-5 was quoted at Rs 163-3 and Jeth delivery at Rs 160-4.

Gateway Markets

Oils and Oilseeds

The tendency on the oilseeds market continued to remain subdued despite the fact that exports of groundnut oil from India during the last four months have amounted to well over 75,000 tons. Sentiment in groundnuts was still apathetic as fresh support was rather lacking while holders were not so keen on keeping their stocks for long. Linseed was steady while castor seeds after a modest setback were marked up to a small extent on short covering induced by reports that business in September delivery will be subjected to a scheme of graded margin, the exemption limit being 15,000 candel. Hopes of reduction in export duty still continue but it is doubtful as to when it will materialise. Overseas demand especially from USA for castor oil remains rather poor.

Groundnuts bold ready were done at Rs 20-8 to 20-4, while April-May delivery came to business at Rs 20-2 to 19-14 and June-July between Rs 21 to Rs 20-12. Groundnut oil moved within a narrow range of 2 annas with spot quotation at Rs 11-2, April Rs 11-1, May Rs 11-1-6 and June Rs 11-2-6 per quarter.

Linseed bold ready improved to Rs 20-12 from Rs 20-4 per cwt. while

April-May and June-July delivery were marked up to Rs 20-10 from Rs 20-3. Linseed oil kept steady at Rs 12-8.

Castor seeds May delivery after easing off to Rs 70-8 rallied to Rs 72-8 to be placed at Rs 72. Madras quality ready was placed at Rs 14-2, while castor oil commercial has gone down to a new low level of Rs 8-3 per quarter.

Nigerseeds were weak at Rs 15-12 and Kardiseeds Rs 11 per cwt.

Art Silk Yarn

Though the tendency in art silk yarn remained steadier, movements in staple fibre yarn were rather irregular, but two sided. Art silk 150D for April delivery moved between Rs 730 to 733 to finish at Rs 733. Staple fibre yarn for April was done between Rs 572 to 584 to react to Rs 577 to rally to Rs 582, while May delivery was quoted at a discount of Rs 3.

There is no change in the imports of 150 and 120 deniers bright except that clarification has been made to the effect that the deniers from 101 to 119 and 121 to 149 and 151 to 159 will not be allowed to be imported as before. This clarification has been made so as to prevent imports by unscrupulous importers, who have during the last few months tried to import nearer deniers with a view to circumvent the import policy of the Government with regard to import of 120 and 150 deniers bright.

Metals

A steadier tendency prevailed on the metal market. Copper continued to remain firm with spot quotation at Rs 250 and forward at Rs 225 per cwt. Zinc was slightly better at Rs 63-8, while lead met with buyers at Rs 75-8. Tin hovered around Rs 117-8 per quarter.

WORLD OF COTTON

(Continued from previous page)

and Afghanistan have evinced active interest in certain varieties. In view of the reduced levels of raw cotton, domestic buyers are inclined to bargain, but mills are holding firm. It is, however, considered likely that prices after a month may recede somewhat. However, no steep fall is anticipated.

Following the recent steady tone of the Middle East markets, an Ahmedabad industrialist, Bhri Arvind Narottambhai, has expressed the view that, if the export markets are to be retained, our mills will have to be modernised by the latest type of equipment, otherwise the export markets will be lost. He expressed the hope that the labour leaders as well as the Government will understand the implications of the position and agree to the rationalisation scheme.

Olympus

Asian Problems

THE Asian Conference which highlighted Delhi's public life last week was a kind of informal prelude to the full-fledged Asia-African Conference meeting at Bandung two weeks later. The organisers of the Conference, largely Congressmen, wanted to make it completely non-partisan in consonance with the spirit of India's foreign policy and the principles which guided the Bogor meeting. Twenty-five Asian countries were invited to participate; eighteen accepted the invitation and fourteen attended. The Burmese delegates could arrive only on the second day of the Conference. The participating countries were India, Burma, Ceylon, Pakistan, Nepal, Japan, China, Lebanon, Syria, Egypt, North Korea, North Vietnam and Transjordan.

I said that this Conference was a prelude to the forthcoming Bandung Conference. That was what it actually turned out to. The sponsors, however, made it clear that it was something wholly independent and there was no formal link between the two. Their intentions and professions notwithstanding, observers could not escape the impression of a close link; many of the delegates who attended this Conference would be participating at Bandung also. We may also here the same note in the speeches and deliberations of both the Conferences. It is a pity that the bunch of Chinese delegates who took off from Peking and were on their way to Indonesia to attend the next Conference lost their lives in the air crash near Sarawak reported on Tuesday morning. This tragedy casts a cloud over the Conference which went before and the one which is in prospect.

The Government of India were not in any way associated with the Conference. It was an entirely non-official affair. To that extent, its dissociation with its larger counterpart in prospect could be accepted. This is the first occasion that unofficial India has played host to a Conference of this character. There have been innumerable international gatherings in India since the transfer of power, but all of them were either Government-sponsored or sponsored by particular political parties, notably the Communist party. This is an entirely non-partisan meeting, at least on the face of it. One is excused for a diversion on this point because though the organisers were keen on keeping its non-partisan and non-controversial character, they could not be quite sure, as the Conference

proceeded, that this character could be maintained, because Communist delegates particularly had not the least compunction in seizing this opportunity to air help views freely and to throw recriminations and challenges against countries unfriendly to them. For instance, the North Korean delegate stated his Stage was the aggrieved party in the Korean War and the aggression was from the other side. The theory contradicts UN findings which the Indian Union endorsed.

It is reported that Pandit Nehru received a communication from the Government of Indonesia expressing concern over the New Delhi Conference held so embarrassingly close to the Asia-African Conference at Bandung and that at a meeting of the Congress Parliamentary Party he has given expression to his embarrassment over this unofficial conference. The sparse attendance of leaders, Congress and Communist at the inaugural session was also significant.

The Panch Shila was inexorably the burden of the majority of speeches in the Conference. The Panch Shila figured conspicuously in the welcome speech of the Chairman of the Reception Committee. Mrs. Rameswari Nehru who spoke on the first day drew attention to a vital aspect of Asian understanding. She pointed out how just now Asian people generally knew more of the history, traditions, languages and cultures of Western people than those of their own neighbours. "At present we know more of European history, literature, art, music, we should provide means of knowing more of our Asian neighbours".

This appeal is most timely; because, intelligent co-operation on great common purposes will proceed only on the basis of intimate understanding of each other, and between nations, this understanding must largely belong to the realm of history. One is tempted to put this idea as the most constructive result of the Conference; not that one is inclined to dismiss the value of the Resolution passed on other subjects or the many brilliant speeches made. It is only because Mrs. Nehru has given something which might be the starting point for a new line of organised activity among the various nations of this continent. In fact a beginning was made in this direction in the Conference itself when each delegate started talking in his own language. Very few outside the language group could have understood what he said except with the

help of translators who of course were there; but at least all the delegates had an opportunity of knowing a number of other languages through sound.

There was emphasis on the point that peace in Asia which all the Asian countries must strive for at all costs would lead to world peace. Individual problems were not gone into in any great detail though subjects such as Israel came up for vehement expression of views. Among the suggestions made, the following are of special interest; (1) (active control exchanges on all labels), preservation of ancient monuments and publication of studies on various Asian national cultures. (2) women of Asia should help promote consolidation of Asian rural and agricultural economies through cottage industries and crafts. (3) the setting up of an agency for promoting co-ordination in the field of science and the exchange of information on trade and economic development. One of the Resolutions demanded immediate lifting of embargo on trade with China. August 6, 1955 was decided to be observed as a protest day throughout Asia against the use of Atomic, Hydrogen and other weapons of mass destruction; on this day falls the tenth anniversary of Hiroshima. The principles embodied in the Panch Shila were reaffirmed and blessed. The Conference also expressed great concern over the situation developing in the Middle East "which is kept at a boiling point by constant outside interference".

The ECAFE Conference which had a very long session at Tokyo and which ended just on the eve of New Delhi Conference concentrated on economic subjects. Discussions were tuned to a less exciting key though outstanding controversies like the trade embargo on China could not be avoided. The only difference is that in the Tokyo Conference the political background received less notice and the presence of the US and other Western representatives the complexion of the controversial debates, was less needed.

The Indian delegates and the Chinese were obliged to present two separate reports on the political agenda of the Conference. The Chinese delegates were not satisfied with the Indian Report; and presented another which materially differed in attitude and tone from the Indian.

The session of the ECAFE Committee on Industry and Trade was marked by a wide measure of agreement on the desirability of foreign trade being conducted on a multilateral rather than on a bilateral basis, and by demands from Asian countries for stabilisation of prices for export commodities and problems of export mar-

keting. In answer to misgivings expressed, the US representative reaffirmed his Government's interest in an "orderly" liquidation of stocks and assured that the US would not dump any surpluses on the world's markets and that it had no desire to "undermine the position of its friends." The Committee felt that Asian countries should meet their import needs in commodities from within the region as far as possible. The Indian proposal that producer and consumer countries might make use of ECAFE's good offices to tackle the problem of rice and other raw material surpluses was accepted.

India, Burma and Indonesia maintained that trade of the countries of the region with China should be normalised and that this question should be considered from the point of view of trade, and not of politics. The Conference surveyed a number of other industrial and commercial issues as well.

Differing views were expressed on the novel proposal for Asian-European trade consultations, to be organised by ECAFE along the lines of similar consultations arranged in Europe by ECE. These consultations would, if agreed on, take place between countries participating in the work of the two Commissions. They would provide for bilateral negotiations against a Multilateral setting. A Resolution adopted by the Economic and Social Council had called on ECAFE to express no opinion on this question.

Several delegates, among them India, Indonesia, Burma, France and the USSR, favoured the proposed trade consultations, on the ground that such a new technique might open up new channels and improve and diversify trade by providing to the countries of the region more detailed knowledge of supply and market possibilities. In the Committee, a number of countries felt that the proposal had better be considered by the Committee, and that it should be the subject of careful examination before any recommendation was made. It was also observed that conditions between the ECE and ECAFE regions differed and that techniques used by the ECE might not be suitable for the ECAFE region and that other methods for promoting trade, such as trade fairs, exchange of trade delegations etc., might yield more profitable results. Among other points which came up for reference, the presentation of a Geological map of the region has vast unexplored wealth. On the insistence of USSR, Red China's claim for participation in the work of the Committee was also discussed at the meeting.

Delhi Review

BRITANNIA ENGINEERING

COMPANY, LIMITED

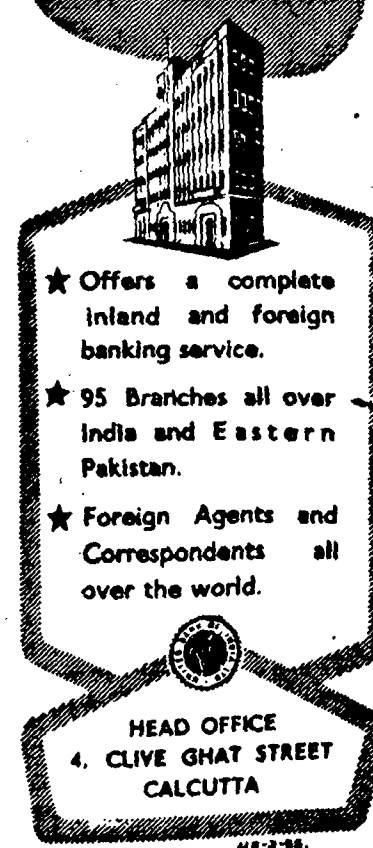
Managing Agents :

McLEOD & CO., LTD.

3, Netaji Subhas Road, Calcutta



**MANUFACTURERS OF
JUTE MILL LOOMS
SOFTENER
COP WINDING MACHINES
AND JUTE MILL
MACHINERY SPARES**



★ Offers a complete inland and foreign banking service.

★ 95 Branches all over India and Eastern Pakistan.

★ Foreign Agents and Correspondents all over the world.

HEAD OFFICE
4, CLIVE GHAT STREET
CALCUTTA

North Indian Notes

Facts on Plan's Progress

There is a legitimate feeling that the affairs of big industries and projects run by the State are shrouded in much greater obscurity than is desirable. The unfriendly revelations which are being made from time to time in the Reports of the Estimates and Public Accounts Committees whet public appetite for more information about the way in which money is being spent on the bigger industries and projects and the periodical progress which these are making. Statements made by the Production and Planning Ministers in the Lok Sabha on April 5, throw some new light on these matters. These two statements carry the data further from what the Planning Commission had given in last year's Report on the Progress of the Plan.

Mr K. C. Reddy is obviously not in a position to present a thoroughly satisfying picture about the working of industries, of which he holds Ministerial charge. He readily admitted though not quite explicitly that all the industries managed by the State were not making profits. He was of course speaking only on behalf of industries under the direct control of the Union Government. If enterprises undertaken by the State Governments are also taken into account, the general record may be less impressive. Anyway there is room for satisfaction in the fact that some of the major Central enterprises such as the Sindri Fertilisers are running on profit. State Railway Collieries, on the whole, are on the surplus side. It is conceded that particular units are not able to make both ends meet; that is an old story. The Hindustan Shipyard is perhaps an extreme instance of a State-run industry under chronic deficit. Here no apologies are necessary, because it was taken over from private management as a deficit concern and, as the Minister reminds us, shipping in any country does enjoy some form of financial assistance from the State, direct or indirect. The dimensions of the loss on the Shipyard might get reduced when the shipyard attains full expansion and carries a full load of work.

These facts should contribute to a generally favourable impression about the fortunes of and prospects for State enterprises; but Mr Reddy could have waited a little to offer the challenge he has set out to private industry. He has a comparative study of the industries in the private and public on an objective basis. From a point of view of statistical basis for an objective of achievements in the

two sectors, this kind of study would be very timely; but the country is still far from the stage at which decisive conclusions in favour of one or the other sector could be drawn. The public sector, in most part, is still in its early infancy; it has still a great deal to learn by way of trial and error.

Mr Gulzarilal Nanda was more lavish with facts and figures; he concentrated on power and irrigation. The total expenditure in multi-purpose schemes incurred by the Centre including the provisions for the last year of the Plan, would total Rs 241 crores; Rs 163 crores was spent during the first three years of the Plan by the States, and for the budget year of 1954-55, they would have spent another Rs 80 crores. Only a small amount seems to have been left over for expenditure for the last year of the Plan as far as the States are concerned. The Centre and the States together have fulfilled nearly the entire expenditure. If at all there were to be a shortfall, it will be only of the order of about 1 per cent of the total expenditure.

Against a total national target of 29 million acres, the new irrigated area already thrown open for cultivation till the end of March 1955 is 4.9 million acres representing 58 per cent of the additional area targeted for. As regards power, up to the end of March, 7 lakhs k.w. has been produced against the planned target of 11 lakhs k.w. This means that the scheduled pace has been kept up.

Mr Nanda also gave fairly up-to-date details on the progress of projects; the Bhakra Nangal, the Nangal Hydel Channel, the Bhakra Canal system and the power house were completed by the end of 1954. The work of remodelling Rupar and Sirhind headworks has, for all practical purposes, been completed. All the tasks set for this year for the project had been carried out according to schedule. In the initial stage, a number of construction programmes had been prepared for the project. The programme prepared in 1953 after the appointment of construction consultants still held good. According to the programme, concrete dam had to be completed in 1959 and the project would be completed by 1960. In Hirakud rapid progress is being maintained; 76 per cent of masonry, 68 per cent of compact earth at main dam and 85 per cent on the dykes and 91 per cent on the main canal and branches had been done up to the end of February 1955. Progress in the distributaries was somewhat behind schedule due mainly to delay

in land acquisition. In Damodar Valley, the Bokharo Thermal station with an installed capacity of 150,000 K.W. and the Thilaya power stations with an installed capacity of 4,500 K.W. had been brought under commercial operation. The D.V.C. had appointed construction engineers to examine the cause of delay, to enable the corporation to take remedial measures. In Tungabhadra, dams on the Mysore and Andhra sides had been completed except installation of shutters which was in progress.

The latest Progress Report of the Planning Commission contains much additional information on expenditure and fulfilment of targets. While the 1953-54 preliminary accounts indicate an increase in the outlay on the Plan by about Rs 70 crores over 1952-53, the outlay in 1954-55 has been stepped up by more than Rs 200 crores over 1952-54. The final figures of production of food grains in 1953-54 turned out to be 68 million tons, about half a million tons more than what was indicated in the last Progress Report. The All-India second estimate of rice for 1954-55 and the first estimates of other crops do not indicate any noticeable changes in the level of production attained in 1953-54. The third forecast of cotton for 1954-55 anticipates an increase in production from 32.97 lakh bales in 1953-54 to 36.6 lakh bales in 1954-55. In jute there is no perceptible improvement. The all-India second estimate of sugarcane puts gur production at 4.8 million tons as against 4.6 million tons in 1953-54. The position in oil-seeds is definitely better, particularly in the case of groundnut.

The general index of industrial production averaged 146.6 during April-September 1954 as against 134.8 in the corresponding period of the previous year. In September 1954-55, the index touched the all-time high of 152.4. This increase in industrial production is attributable to the achievement both in the public sector and the private sector. In the Sindri Fertilizer Factory, the production of Ammonium Sulphate during April-September 1954 was 135,000 tons as against 128,000 tons during the corresponding period in 1953. In the Hindustan Shipyard Limited during the six months, apart from the construction work in the shipyard, two ships of 5130 G.R.T. were completed and delivered, and construction of two more was in progress. The Chittaranjan locomotive Works produced 68 locomotives during April-September 1954, as against 64 during the full year of 1953-54. The progress of work in the Indian Telephones Industry,

Hindustan Cables Limited, Machine Tools Factory, Penicillin Factory at Pimpri and the D.D.T. Factory at Delhi, is also satisfactory. The U.P. Government's cement factory at Churk which started production on September 1 1954, has reached its rated capacity of 700 tons of cement per day.

During the period under review about 74 miles of new railway track were opened and nearly 250 miles of dismantled lines restored. However, to enable the railways to meet the growing demands for traffic the programmes for procurement of rolling stock have been further increased and accelerated. Under the national highways programme, 30 miles of new roads were constructed, 334 miles of existing roads improved and 5 major bridges completed. The progress on the Central sector continues to be satisfactory. Work has commenced on the Rs 10 crore programme of inter-State roads of economic importance, sanctioned towards the end of 1953-54.

PEPSU's Plan:

PEPSU's blueprint of the Second Five-Year Plan reveals its chief concern for reducing the pressure of population on land. Pride of place is given to the provision of employment opportunities through the development of industries; thus, jobs for an additional 25,000 persons and indirect employment for 1,50,000 have been contemplated. Although the State Development Council has not given its final and decisive consideration, it is fairly certain that the employment avenues in the State would be augmented by 100 per cent. The Plan, as it has emerged from the inter-departmental committee, foresees an expenditure of Rs 3 crores, both in the private and the public sector. It envisages the establishment of 2,500 mechanised cottage industry units in rural areas with the use of cheap electricity available from the Bhakra project. Model workshops are proposed to be opened in each tehsil. Average village blacksmith and carpenter and other artisans are to be initiated in the use of small machines. Marketing depots will be set up to facilitate supply of raw materials to the cottage industries. Industrial estates would also be formed modelled on those obtaining in foreign countries.

A characteristic feature of the Plan is the stress laid on setting a new pattern for industrialisation in future. Efforts are being made to promote co-operative and decentralised ventures. A diffused system of production by entrusting preliminary operations of manu-

(Continued on page 805)

North Indian Markets

A Further Fall in Sugar Prices

SUGAR markets continue to remain depressed and mill delivery prices, during the week under review, have declined further by As 2 to As 4 per maund. The supply position remains easy following the recent release of heavy quantity of Indian sugar for open sales by the Government of India. The Government's decision to reduce further the price of imported German sugar by Re 1 per maund to Rs 29-8 and to appoint an expert Committee to examine the formula for linking sugarcane prices with the price of sugar realised by factories, are also factors that have contributed to the depressed sentiment in the market.

With regard to the cut in the issue prices of German sugar, the Uttar Pradesh Sugar Dealers' Association has expressed the fear that a crisis is round the corner. In this connection, it may be mentioned that there have been three changes in the issue prices since February 1. Early in February, prices of Polish, French and East German sugar were cut by As 8 per maund to Rs 29-8. Following the increase in excise duty imposed by the Budget, prices of all foreign sugar were put up by about a rupee per maund. Now comes a cut in the price of East German sugar. To add to these, there have been two changes within the past three months in the minimum quantity released to the trade. According to the above Association, sugar prices have not only failed to absorb the additional excise duty proposed by the Budget, but also shown distinct declines from the pre-Budget levels.

As there have been changes several times in the sale prices of imported sugar, stockists are naturally hesitant to carry the usual stocks with them. The Association has, therefore, expressed concern that a such a state of affairs is bound to affect sugarcane production also. Moreover, Government stocks are said to be mounting, while floating supplies in the market are getting depleted. The following are the latest mill delivery rates quoted at the Hapur market (per maund):—Jaswant Rs 29-0; Simbhauli Rs 29-2; Mowana Rs 29-4; Daurala Rs 29-14; Amroha and Bijnore Rs 28-16; Mansoorpur Rs 29-14 and Rampur Rs 31-0.

The Meerut market continued to remain dull. Even though there was small demand from Madhya Bharat and Rajasthan, prices depreciated fractionally. The prevailing prices are about As 6 to As 8 per maund lower than the Budget-era prices. In view of the

expected increase in production this season, abundant stocks of imported sugar in the country and the possibility of further good arrivals, traders do not hold the prospects bright. They do not savour further release of any quota by the Government for open sale till the present stalemate ends.

The steadiness in the price of ready Gur, that was noticed last week, was fully maintained during the week and the rate improved further to Rs 9-14 from Rs 9-8 per maund. Daily arrivals in the Hapur market averaged about 400 maunds daily. There was better outside demand and the loading facilities were also adequate. The Uttar Pradesh Government are continuing their purchases of small quantities at the fixed "floor" prices of Rs 10-4 per maund; but the State's Chief Minister has hinted that the Government cannot continue giving price support for long.

In the Hapur market, Wheat prices ruled firm due to poor stock position of old quality wheat. Arrivals of the new crop are meagre and hardly sufficient to meet the day-to-day needs of the market. Wheat Dara quality was quoted at Rs 12-12 per maund and fine quality at Rs 14-4 as against Rs 11-12 and Rs 13-4 respectively quoted in the previous week. Traders generally expect a fall in prices when new crop arrivals increase within a fortnight. Rice prices (coarse quality) sagged by As 8 per maund to Rs 11-8 in line with a fall in prices in Madras where the Government had released a part of their stocks for open sale. The steadiness in Gram prices, that was noticed last week, was not maintained and prices eased appreciably by As 8 per maund to Rs 6-0 for the local quality and Rs 6-10 for the Punjab quality. Arrivals of new crop have already begun in small quantities. Barley and Bejhar prices also declined with the increase in daily arrivals of the new crop which are estimated at 50 maunds and 75 maunds respectively. Pulses also recorded a fall in sympathy with the general trend of the market with Dara quality quoting around Rs 4-1 per maund and white variety around Rs 5-4.

In the Delhi market, wheat prices eased by about As 8 per maund due to better arrivals and lack of demand. Arrivals of new crop wheat have already started in UP mandies; and, in the Punjab also, arrivals are expected to begin

next week. Gram prices were also soft, while Barley rates were quiet. Rice, however, hardened by about As 4 to Re 1 per maund due to good inquiry and shortage of arrivals. The markets for other grains were quietly steady with price movements confined to a narrow range.

In the Bombay market, prices of white American wheat have shot up from Rs 142 to Rs 158 per candy during the past few days, while red wheat of the same origin has been fetching Rs 114 per candy against Rs 104 quoted a week ago. This marked firmness in prices is attributed to the shortage of white wheat in the market. Prices of indigenous varieties, such as Khandwa and Pissi, have however kept steady in view of the smaller arrivals and better advices from upcountry markets. The undertone in the Rice section has been slightly steadier due to reduced arrivals. Experts have, however, been maintained at a fairly satis-

factory level. Fresh business is reported to have been booked for Africa and the Middle East and shipments to these destinations are expected to be made during the middle of this month. The coarse grains section presented a dull atmosphere with the prices of Jowar and Bajra remaining steady.

The Government of India are reported to have agreed to advance about Rs 12 crores for the purchase of wheat on their account in case the prices tended to decline to the uneconomic level. This means, that the Government have now taken measures to stabilise wheat prices at reasonable levels; and these measures include:—(1) Withdrawal of zonal restrictions, allowing the demands of important deficit pockets, like Calcutta, and Bombay, to operate on the internal markets; (2) Banning of import of wheat by flour mills from abroad for the time being and (3) Per-

(Continued on page 805)

WORLD OF BUSINESS

(Continued from page 770)

then, what is necessary is full clarification from Government as to the attitude they will adopt. In as much as the Second Plan is now being drawn up, it is possible to suggest that all such misgivings must be done away with before we embark upon it.

A second point, of perhaps greater importance in some ways, touched by Mr Binnani concerns the Government view on consumption. The Taxation Enquiry Commission have indicated clearly and categorically that consumption today must be restricted in the interests of making free resources for further productive activity. To what extent this view of the Commission (accepted, it would appear, by Government) is correctly arrived at, it is difficult to say. For, in the first place, consumption in the country is already at a pathetically low figure. If further curbs on consumption are sought—if, therefore, demand for goods is perceptibly to decline, industry as such might find that it will have to resort to a cut in production. And, as far as the small savings that might be engendered consequent to the curb on consumption, will they really be appreciable? Whether or not we should have such a curb on consumption is a question that has to be studied in greater detail. Such study can profitably make use of the opinions that Mr Pirani has expressed at the last annual general meeting of the Indian Chamber of Commerce.

Yet another aspect of the economic conundrums of the future was dealt with at the 55th Annual General Meeting of the Bharat Chamber

of Commerce. When Mr Bhagnath Bangur presided over the meeting, which was held in Calcutta on the last day of last month, the most important point he made was about employment or, rather, unemployment. As Mr Bangur sees it, in the interests of employment, a definite policy has to be decided upon which will ensure that the greatest amount of jobs will be made available. In this view, said Mr Bangur, 'the issue today is not what should be the limits of the enterprises to be undertaken by the Government or by the citizens themselves. The criteria for every decision in such matters should be how far and how quickly an enterprise helps to widen the scope of employment and production.

If, therefore, the end of maximisation of production is to be kept in view as more important than any other consideration, it would appear that there is a case for the fullest utilisation of the energies of Government and industry towards such development activities. This, in turn, has led Mr Bangur to express his opinion as to the specific fields that, for example, might be taken up with zest by the State. In referring to the importance of the distributive trade, he has suggested that the scope for employment in transport and other commercial services is not adequately realised. Trade and commerce, he says, 'provide a very wide scope of employment in the non-agricultural sphere. He would seem to imply that expansion of trade and commerce and transport would be fruitful in providing employment opportunities. This point well worth careful

Planning from Below

THE modus operandi of building the Second Five Year Plan upwards from the village level has been explained, in full detail and in precise terms, in a memorandum issued by the Madras Government. The First Plan was improvised on the basis of a number of disparate projects which had already been taken on hand, or which were nearly ready for execution, and on the basis of a number of blueprints that had been got ready in some context or other. The method thus adopted for the formulation of the First Plan made it a super-imposition from the top. The criteria were: Is this a workable project? Is this a worthwhile project? Is this a project for which finances can be found or must be found? By the application of such tests, a number of projects were brought together; and the credit goes to the Planning Commission, for imparting a coherence and essential consistency to the projects thus brought together and for making a make-shift arrangement have all the meaning and purpose of an organic plan. With the experience gained in the First Plan and the achievements recorded both in the style of execution and the realisation of targets, it has come to be realised that the Second Plan should be aimed to bring home the benefits of planning to the entire population. This objective can be achieved only if the Second Plan is devised as the People's Plan, only if it is fashioned at the village level and proceeds upwards, rung by rung, to the District level, to the State level, and, finally, the all-India level. It is easier to state the objectives and the purposes in these terms; but to evolve concrete steps and precise procedure is far from easy. For one thing, planning on such lines has no precedent to go upon, no example to copy. From this point of view, the Second Plan has to have all the attributes of originality, of creative effort.

The Planning Commission have been giving careful attention and constructive thought to the preparation of the Second Plan from these points of view. Their general ideas have been communicated to all the State Governments. In turn, the State Governments must suitably instruct the chief agencies in the form of district administrations. The Government have bestirred themselves in this respect, and it should be useful for other States to follow the action taken by Madras in the preparation for ap-

propriate projects for numberless villages, to integrate them into district plans, and to raise the structure of the State plan on such foundations.

The first step in planning from below is to define the suitable territorial unit for intensive development. A medium-sized village with a few hundred families should be ideal. The preparation of the village plan devolves primarily on a broad-based organisation of villagers. It has to be representative of all the sections of the population. Local leaders who can command the respect and confidence of the villagers and with practical ability and experience form the nucleus of the so constituted Village Development Committee.

The role of this Committee is two-fold: functioning as a planning agency to formulate the village plan, and secondly, to undertake the implementation of the plan, in co-operation with the villagers, when it returns to them as part of a larger plan embracing the whole district. Efficient practical farmers, experienced social workers and experts in animal husbandry, health, co-operation, education, cottage industries form the backbone of the village committee. Where statutory panchayats have been constituted, the formation of the planning agency will be easier. In areas without statutory panchayats the villagers will elect from among themselves the Village Development Committee which may be regarded as their duly authorised representatives for the formulation and implementation of the village plan.

Quintessentially, planning implies a correct assessment of available resources in the form of natural potentialities, capital and labour, and secondly, the maximum utilization of these, which in its turn, means an a priori solution of potential bottlenecks as well as the avoidance of technical blunders, and wastage of resources. It presupposes, therefore, an intimate knowledge of local conditions and needs, and the extent to which a plan is practicable. A central planning agency even with elaborate statistical equipment will find it difficult as well as expensive to have a detailed and foolproof estimate of village conditions from time to time. The Village Development Committee comes in just not to list the needs of the village or even merely to fix the order of priorities, but to formulate organic plans and dis-

cuss them threadbare, with reference to their suitability, the availability of funds, the commitments they involve, the raw materials and other facilities that may be locally available. It is thus that it becomes their own plan.

The village plans then go to the next higher level. Each district is divided into convenient planning areas, in forming which all relevant factors and the facilities for special developments will be taken into account. The Development Committee for the planning area will consist of all the important officers, representative agriculturists and other special interests and Members of the State Legislature in the area; the Revenue Divisional Officer will be the Chairman. It will be the task of this Committee to scrutinize and integrate the village plans as also to incorporate any special lines of development that may be possible in the area.

At the District level, a special staff consisting of a Deputy Collector, Deputy Tahsildars and Revenue inspectors, will work out a plan on the basis of the plans they receive. They will also incorporate specific plans from each municipality and major panchayat so that ultimately each town should have a plan of its own which would be a defined part of the district plan.

The main feature of the present programme is that simultaneous with providing the elementary requirements of the people in the matter of primary education, medical assistance, rural sanitation, etc., the aggregate productive output is to be substantially raised. For instance, the Government hope to double agricultural production in ten years. This would involve improved techniques and better tools. It also increases the State's obligation to provide the supplies and finances needed. The Government consider that it would not be unrealistic if their contribution to each district is of the order of Rs 2 to 3 crores over the five-year period. To this naturally will have to be added the contribution of the villagers in the form of money and labour.

Voluntary labour is, in fact, a new factor that has entered the economics of national development. A time-old practice of villagers getting together in a spirit of self-help and common endeavour, its revival is both salutary and necessary. The paucity of capital has to be countered by the abundance of labour. Since the benefits accrue from such labour is not confined only to the actual workers, the curtailment of the need for finance can be hoped to be substantial. Experience in the recent past has shown how

wholesome is the effect of large-scale voluntary labour on under-employment. Chronic unemployment, however, can be remedied only gradually; but, when a whole nation puts its shoulder on to the wheel of progress, it sets in motion a chain of creative activities that will fruitfully absorb the unemployed in increasing numbers.

Having the say in the formulation of the plan, the villagers' interest will naturally be sustained at the time of its implementation. The project of their vision, they see it grow under their eyes, with their labour. At present, instances are not rare where expensive projects suffer due to lack of proper maintenance.

It has been wisely recognised that for planning from below the pace has to be set from above. The broad directive principles have to come from the Centre. In order that these may not be lost sight of at any of the different stages of step-by-step planning, a well-trained staff who can attend to planning work is indispensable. Today, outside the Community Projects and the National Extension Service, there is no special staff suited for the purpose; even the existing cadre has proved to be grossly inadequate in numbers and in quality.

That planning is a continuous process, that each year is the beginning of a planning era has also been fully recognised. The Planning Commission have suggested that, if a two-year period is taken as the basis for specific village programmes, each year the village could add one more year to its immediate programme, so that it always has a two-year programme ahead of it.

However, the division of the various stages of planning into water-tight compartments can well be the dangerous prelude to a gross oversimplification of the problem of village uplift. The village can no longer be considered as a distinct unit, whose problems can be solved by itself. If popular aspirations are to be reconciled with considerations of economic stability and feasibility and if the chopping and changing of the village plans at higher levels is to be reduced to a minimum, the village people have to be guided in their deliberations by qualified advisers. Much depends on how the district administration will gear itself to the new task that has devolved upon it.

Planning from below is the cardinal principal of the democratic way of life translated into reality. Here then is what our Prime Minister calls "the exciting adventure of building a new India".

South Indian Notes

Agricultural Tax in Mysore

Last week saw the introduction of a new bill in the Mysore Legislative Assembly, to provide for the levy of a tax on agricultural income. Several States have already passed similar bills. The increasing needs of State exchequers and the changing pattern of agricultural economy both call for a departure from the past modes of assessment of land revenue. Surcharges on the land revenue may be considered to be one way of making the system more responsive to fluctuations in price levels. The changes that are taking place in the tax system are indicative of a transitional phase, a transition to what the Taxation Enquiry Commission calls a merger of agricultural and non-agricultural incomes preparing for the levy, ultimately, of one income-tax. Of course, this has to be a long-term objective. The only way to end the anomalous distinction between agricultural and non-agricultural incomes is to levy a tax on the former as in the case of the latter. Further, it is common knowledge that especially in the case of commercial crops, the burden of land revenue has steadily and, from the point of view of the government, drastically declined in the past years.

The Mysore Agricultural Income Tax Bill strictly confines to commercial crops. The rate of the tax varies on a graded scale from nine paise to five annas six paise in the Rupee, the maximum leviable on incomes of over Rs 25,000. Incomes less than Rs 3,500 are exempted. Also, for a person deriving an income from not more than 18 acres growing carqamman, coffee, rubber, ground-nut, tobacco, cotton or oranges and not more than six acres of the other crops, the tax shall not be payable. In the case of smaller estates provision is also made to allow for the compounding of the tax to be paid in a lump sum at certain fixed rates. Another concession is the provision for the carrying forward of losses in agricultural income in the year to the following year and setting it off against the income for that year; but no loss can be carried forward for more than six years. In computing agricultural income deduction is allowed for land revenue and municipal taxes, rent paid to superior landlords, expenditure on the maintenance of productive work for the benefit of the land concerned, repair, capital asset depreciation, buildings and machinery and cultivation and transport expenses.

On the whole, the bill is more accommodating than the Madras Planning Tax Bill without sacrificing in the least the principle behind it.

Falling Prices:

It is not clear how far the Ad Hoc Committee appointed by the

Madras Government is able to handle the problem of fall in prices of 100 grains. The State is not alone to face this disastrous trend. The Union Government have naturally applied themselves to remedy this common malaise of all the States; but their approach leaves one in doubt whether they are able to take fully into account regional peculiarities and changing local trends which are bound to have their influence. For instance, there seems to be little liaison between the Ad Hoc Committee and the Union. Recently about 12,000 tons of rice stocks were released by the Centre. According to the Union Deputy Minister, Mr Krishnappa this step has not affected the price. The Committee, however, recommends that simultaneous with this release, stocks have to be purchased to that extent from the producers for storage purposes, so that the price level might not be adversely affected. It may be noted that during the past months the price has been almost steadily, though gradually, falling in Tanjore and other producing areas. Are the Union Government well advised in their policy of releasing large stocks? Presumably, they propose a similar sale in the near future.

That the position in the neighbouring State of Andhra is even worse, is apparent from the statements made last week by the Agricultural Minister Mr Kama Rao. The economic stability of that State is almost wholly dependent on agricultural production. On behalf of the Centre, Mr Rao has, however, successfully pleaded with the Union Minister to suspend the proposal of selling the stocks in the open market. The only sensible way out is to sell the stocks to the State Government at the prevailing prices, the loss due to the difference in prices being borne by the Centre. Also, the State by itself cannot be expected to buy fresh stocks and stabilise the prices. The fall in paddy prices has gone much below the procurement levels between 1949 to 1953. Since 1953, the gap between the industrial price index and the agricultural index has been steadily widening. In Andhra, the impact due to this fall has been calculated to be Rs 20 crores for this year alone. Greater co-ordination between the States and the Centre should help to avoid glaring discrepancies in approaches to crucial issues.

The District Plan:

In the matter of the preparation of the Second Five-year Plan at the village level, the ball has already been set rolling at a conference of officials and non-officials of Chingleput District. The district is expected to make available a sum of

Rs 10 crores during the plan period out of which Rs 2.03 crores will be spent on works at the village level. Each village unit has a minimum population of 1,000. A division has been made between community or public projects and projects intended for private amenities. The amount of reliance on contributions from the villagers is by no means unrealistic. The paucity of money has been recognised. For the public projects, the local contribution is to be half the cost, but this might be secured by a grain levy at harvest time on an acreage basis. This will be stored by the Village Development Committee to feed the labour employed. Public amenities include schools, dispensaries, maternity centres, veterinary hospitals, roads, community centres, children's parks, libraries, radio and drinking water wells. The principle on which these have to be distributed within the district has also been defined. Subsidies for private amenities touch almost every phase of the village life: construction of new houses, and repairing of the old, reclamation of waste land, improving agriculture through green manure, the Japanese method, etc., afforestation, cottage industries, poultry farming all these will receive a helping hand from the Village Development Committee.

It is estimated that to each village unit about Rs 10,000 would be available. The amount would be divided nearly equally between public and private amenities. Also, on an average the additional expenditure per head for the five year period comes to Rs 10. But this would be a partial representation of the whole programme. The aid and subsidy from the Government through the Village Development Committee is essentially in the nature of encouragement in a desirable direction. Only one who is innocent of the diverse factors that determine rural progress will expect that the face of the Indian village will be changed in another five years. Albeit on a humble scale, the present programme, if properly carried through, should goad the people to greater activity leading to a higher output and living standard.

Sharing the Waters:

The way in which the issue of the use of Palar waters is being lacerated anew by the Governments of Madras and Mysore is, to say the least, unedifying. The allegations and the counter-charges would serve only to create ill-will and misunderstanding where harmony and co-operation should prevail. It was in 1892 that the two States entered into an agreement to share the waters of the river. Apparently, during the last three decades, the ryots of the North Arcot and Chingleput districts covered by the Palar Basin have experienced periodical

scarcity of water. The present turn is caused by their representations to the Government. Mysore, for its part, says that the ryots of that State have equally suffered and no breach of the terms of agreement is involved. Mysore's contention is that the waters in a particular tank under dispute were used for the domestic and manufacturing uses of the Kolar Gold Field and not for agricultural purposes.

Madras has now approached the Union Government to sanction the Appointment of a Commission to go into the matter as provided in Article 263 of the Constitution. Presumably, no approach on the State level has been made; no conference has been convened to untie the knot; why this is so is un-understandable. There is a glaring contrast between the discussions of the same issue by the two Governments. But it is still not too late to resolve the issue at the State level.

GERMANY

(Continued from page 774)

"The United States delegation acknowledged the German desire for a wider solution of the problem but stated that, while the future cannot be predicated, a broader plan is not envisaged by the Administration."

This proposal of the American delegation, which will now be submitted to Congress for legislative approval was warmly welcomed in Germany. As the joint statement points out, about 90 per cent of the owners whose property was vested will receive full compensation. Thereby some of the hardship arising out of measures taken against German owners during and after World War II will be alleviated. The steps envisaged for the settlement of American War Claims were proposed in view of article 5 of the London Debt Agreement of February 28, 1953, which makes it impossible for the Federal Republic of Germany to consider war claims until a final settlement is possible under that agreement.

The outcome of these negotiations marks a decisive turning point towards the re-affirmation of the principle of private property. It will not fail to have an impact on international law as well as on the restoration of confidence in trade and commerce. It is perhaps not without significance that these measures will be taken in a country which has been the leading power of the western world since World II.

Last not least it should be mentioned that the spirit of understanding which prevailed through these discussions is a fine tribute for the friendship which exists between the two countries in both political and human relations.

paid-up shares it is proposed to call of Rs. 5 on the partly paid-shares this year.

INCREASED TAXES.

It is to be noted that taxation has eaten far more sharply into the profits of the year than was the case in 1953. We are making a provision of Rs. 5,75,000 for taxes.

So far as the Directorate is concerned we had to accept with great regret the resignation in February of Mr. M. A. Chidambaram Chettiar, who we are glad

to say is now elected as the Mayor of Madras and in his place we have co-opted Sri M. A. M. Muthiah Chettiar, Kumara Raja of Chettinad. The Board of Directors have already recorded their great appreciation of the services rendered by Mr. M. A. Chidambaram Chettiar to the Bank for the period of 3 years during which he was associated with the Bank as a Director.

It now remains for me to express our thanks to the Secretary and other members of the Staff for their energetic work and for their devotion to the best

interests of the Bank. We should also express our thanks to the members of the Local Advisory Boards, who have assisted the various branches of our Bank by their sound advice. We have always been careful in scrutinising the work of Overseas Branches of the Bank in Colombo and Malaya. On the whole, we are satisfied that the general progress is maintained. We have to make much greater progress in future.

This Bank was started in August, 1907 and embodied a bold and far-reaching effort in indigenous Banking by our

people and we are happy to feel that we will be celebrating our Golden Jubilee in two years with great enthusiasm and joy.

Messrs. Kumararajah M. A. M. Muthiah Chettiar, of Chettinad R. K. Venkatachalam, R. Sundaram Iyer and Rao Bahadur M.R.M.S. Periananth Chettiar were re-elected Directors of the Bank.

Messrs. B. Purushottam & Co., Messrs. Sundaram and Srinivasan, Messrs. V. Soundararajan & Co., and Messrs. Brahmayya & Co., were elected Auditors of the Bank for the year 1955.

THE INDIAN PAPER MAKERS' ASSOCIATION

Speech delivered by the Chairman, Mr. C. J. E. Keene, at the Annual General Meeting of the Association held in Royal Exchange on the 5th April, 1955.

Gentlemen,

I have to regret that the Report of the Association has not been in your hands for very long. With your permission I will take as read the notice calling this Meeting.

My predecessor on this occasion last year described the previous year as being not a particularly eventful one. This year, I think, the industry has had a greater number of problems with which to contend, culminating in the major event on March 1st this year of an Excise Duty of 10% 'ad valorem' being imposed on the indigenous production of paper. The on indigenous market reactions to this effects of, and market reactions to, this additional burden take a little time to be fully assessed, but it is certain that this additional cost will increase the difficulties that lie ahead in the maintenance of our industry. I shall refer to Excise Duty in greater detail later.

Prior to this event there had been no violent fluctuations in market sentiments during the year, and whilst there has been a healthy demand for our products, broadly speaking the position between supply and demand has been well balanced. This situation has also generally applied to supplies of raw materials, coal, chemicals and railway transport. In many ways it has been a progressive year, and production of paper in the country has again shown a gratifying increase. 158,328 tons of paper were manufactured in India during 1954 as against 139,704 tons in 1953. These figures may be compared with 108,912 tons, manufactured in India in 1950. Unfortunately, during the year serious loss of production, owing to illegal strikes, was again experienced, otherwise the 170,000 tons mark would have been exceeded.

SUPPLIES TO GOVERNMENT.

The Government Contract for 1955-56 for supplies of paper has, I am sorry to say, not yet been concluded. Since Government take such a large percentage of the Mill's production, it is an advantage to the industry to have the Contract finalised before the contract period begins so that production programme can be planned ahead, deliveries spaced evenly, so far as transport facilities permit, throughout the contract year, and thus an even and uninterrupted flow of supplies also maintained to the civil market. Delays have, however, frequently been experienced, and this year when only 15 days remained before the new contract period was due to start we were requested by Government to agree to an extension of two months, under the same terms, of the 1954/55 Contract. Under the circumstances, it was considered the better course to accept this extension, pending finalisation of the Contract for the remainder of the year.

PRODUCTION COSTS.

Costs which is becoming of increasing concern to units of our industry is the upward trend of manufacturing costs. Despite the installation of much the most modern production and industrial methods, which should result in a number of reasons for this, which have been referred to in

previous years—withdrawal of concessional freight rates on Bamboo, increased cost of Bamboo and forest royalties, higher coal freights, poor quality coal, etc.—we have been compelled to use, and increased labour costs being among them. During the past year there has been no indication of this upward trend being halted. Many items continue to increase, in particular labour costs and Railway freight rates on paper have recently been increased. Added to this, we now have to make provision in the selling price of our products for the recently imposed Excise Duty. By the very nature of the uses to which paper is put, it is essential that it should be a cheap commodity and no restrictions placed on its free use and availability. For our primary raw materials we can only afford to use materials whether of rag and textile wastes, or materials such as Bamboo, grasses, reeds, etc., which, for economical paper-making, must be products which are of no commercial interest to other industries. This is a fundamental principle on which the paper-making industry is founded.

EXCISE DUTY ON PAPER.

It is against this background that our concern on the new Excise Duty is based. If paper becomes too expensive, it becomes subject to economy as regards quantity and quality, resulting in a diminishing market. A very large portion of the production of the Member Mills of this Association is paper for educational purposes. Pure Printing paper for school text books, Pure Cream Laid for school exercise books, Drawing Cartridges, etc. The 10% Excise Duty will therefore be a heavy burden on these important consumers of our products at a time when the country is making every effort to improve its literacy. It will tend to hamper development and improvement, and possibly mean plans for expansion in other sections of industry. Another aspect which has caused considerable misgivings is the Newspaper is exempt from Excise Duty. Members of this Association fully appreciate that Newspaper should be available as cheaply as possible to the Newspaper, but we have had previous unfortunate experiences of Newspaper, or paper imported under the guise of Newspaper, finding its way into the Indian market outside the Newspaper industry in competition with our qualities of paper. As an example Newspaper has been used for such purposes as printing school text books, the initial cost of which may be cheaper, but in the long run it is no economy as Newspaper is not manufactured to be durable, and the student eventually has to purchase two, or possibly more, books, when one should have sufficed. We are of the opinion that the tendency for Newspaper to compete unfairly in the market against our qualities will increase, now that the difference in price is increased by the amount of Excise Duty which is leviable on our quantities of paper.

The Association has expressed its regret to our Government, therefore, that this Excise Duty on paper should be imposed, but if in the overall picture of industrial development in the country it is unavoidable we have requested that consideration should be given to devising

a simpler method of assessment than on an 'ad valorem' basis. Paper is not a bulk commodity like cement, sugar or coal, there being a very wide range of different qualities of paper, each subdivided into various thicknesses, sizes, colours and finishes, and again subdivided by subsequent process of embossing, kullotining, ruling, cutting, watermarks to position, etc., after actual manufacture. A somewhat complicated price structure is unavoidable and the Excise Duty will add to these complications. Also, part of the service of the paper is to have stocks in the various specifications available to consumers at upcountry depots, and since publishers, do not see a return on their money for many months after the actual sale, they are not prepared to extend credit facilities frequently have to be given. These are among the facilities and the 'ad valorem' customs and usages of the trade of benefit to consumers which, under the rigid rules of Excise, may have to be withdrawn, or at least considerably amended. So far as imports of Newspaper are concerned it is to some extent reassuring that Government announced two days ago that Newspaper is to be removed from G.O.L. and imports are to be regulated.

RAW MATERIALS.

On the subject of raw materials, previous Chairman of the Association have referred to forest policy. Our vital interest in this does not diminish and I therefore make no apology for bringing it forward once more and repeating our frequent request that the Central Government should co-ordinate all State Forest policies. For some years the policy of many of the States appears to have been only to derive the highest possible revenue in the shortest possible time, by means of annual auctions of forest areas. Such a short-term policy can only result in the forest wealth of the country being gradually dissipated. Some of the forest areas are being ruined by unscrupulous contractors, whose only interest in the lease is to make as large a profit as possible during its short term. The Paper Industry asks that Mills should be granted long term leases on reasonable terms, and in their own interests they would ensure that the areas are properly developed and conserved to give adequate supplies for the present without jeopardising requirements for the future. Another aspect concerning Forest policy which has been brought into prominence during the year, is the question of allocation of raw materials to Mills, in the period of expansion of the industry. It cannot, of course, be regarded as true expansion if, in increasing installed capacity, existing units are deprived of their established areas for raw materials, compelled to go further and further afield for their supplies, and thus of virtue of their present sites become uneconomical units. This question has been carefully studied by the Planning Commission, and it is a source of great satisfaction to Members that in the Planning Commission Publication (Programmes of Industrial Development 1951-56) the industry's point of view has been fully supported. This matter is of such importance to us that I would like to quote the relevant portions:—

"The main problem of the industry is the shortage of raw materials which was accentuated by the partition of the country, as the factories in West Bengal were deprived of their supplies of bamboo previously obtained from East Bengal. In view of the projects

already under implementation and other expansions which are contemplated the demand for the various raw materials is expected to expand considerably. In this connection, it may be stated that a number of units in Bengal and Bihar have to depend on supplies of bamboo from Orissa. It is, therefore, essential to organise adequate supplies of this raw material to the existing factories in the first instance, and later on to the new projected units."

If this wise counsel is observed we shall be quite satisfied.

During May last a serious situation developed concerning supplies of Salt Cake from the Rajasthan Government. This material is obtainable only from the unique natural deposits in Rajasthan, and without it, the Mills' pulp producing plants cannot operate economically. Failure of supplies would therefore be a calamity to the Mills. During the previous year we had experienced acute difficulties, but last year the position deteriorated to such an extent that large scale dislocation of pulp production appeared imminent. It was evident to the Association that these valuable deposits were not being administered in an efficient manner—at one stage supplies were erratic due to the comparatively trivial difficulty of the Department having no empty bags in which to remove the Salt Cake. The Association therefore represented these serious difficulties to the Government of India, and when the gravity of the situation was realised, considerable and much appreciated assistance was extended by Government Officials in organising more efficient arrangements. I am glad to say that for some months past there has been a considerable improvement and regular dispatches have been maintained. Our thanks are due to Government for the assistance given and I hope that this improved supply position will continue as it is necessary for the Mills to build up stocks of this material to carry them over the monsoon period when work in the salt pans comes to a standstill.

LABOUR PROBLEMS.

On the subject of labour matters, over recent months there have been no major stoppages of work at the Mills, but the past year has again seen prolonged closures, serious loss of production and wage money among large units of the industry, due to illegal strikes. This has again been the dark spot of the year's working, and, as in the previous year, has been brought about by the workers being misled by certain of the Union leaders not employed in the Mills. In organised industry, ours is among the foremost in improving the lot of our workers, and it is to be allowed to work in peace. It is a matter of great regret that with present labour legislation largely benefitting the worker, Government machinery for settling differences is frequently disregarded and illegal strikes resorted to, with serious losses to all concerned.

RAILWAY TRANSPORT.

In connection with Railway matters, whilst at the beginning of the year the industry experienced great difficulties in obtaining adequate rail transport, particularly as regards our seasonal requirements in conveying raw materials to the Mills, for the major part of the year there has been a considerable improvement. Wagons have been more readily available, and operational restrictions less. A point which has been par-

ticularly noticeable is the more rapid arrival of wagons at destinations which must result in quicker turn round and more economical use of the available wagons. I think great credit is due to the Railway Authorities in achieving this gratifying improvement. Unfortunately, we have recently again struck a spell of transport difficulties, apparently of a seasonal nature, which also coincides with the industry's seasonal requirements for raw materials; in particular one Member is experiencing great difficulty in securing wagons especially in the Waltir and Khurda Road Districts of the Eastern Railway for the transport of grass, just at the peak period of their grass season. We shall, therefore, greatly appreciate urgent assistance from the Railways in overcoming this latest difficulty.

FUTURE OUTLOOK.

On the subject of the future outlook of the industry, I have referred to some of our difficulties and uncertainties, but on the other hand there are a number of promising features. India can, with pride, regard herself as a pioneer country in developing the manufacture of high class paper from Bamboo, and some of the finest pulp and paper-making plant in the world has been, and continues to be, installed in India to process this raw material. Members of this Association have taken a leading part in this development. From time to time we hear reports of the world's diminishing timber forests due to over-exploitation by the wood-pulp industry, and Bamboo, with its prolific growth, should place India in a strong position as a paper-making country. The Indian market for paper should expand considerably as educational programmes and the industrialisation of the country develop. With careful husbandry of her forests, there-

fore, the Indian Industry should be able to look forward to a period of expansion and not only fulfil the growing demands of supplies of paper for the nation, but even go further and develop a healthy export trade. Adjacent countries, of course, are also aware of this position, new pulp and paper industries are being built up and the Indian Industry therefore needs every encouragement if it is to keep its lead.

We have maintained our usual friendly relations with the Forest Research Institute at Dehra Dun and also the Indian Paper Mills' Association. During the year Members of both Associations have benefited from our mutual discussions. During the year I have had the honour of representing our interests on the Industrial Affairs Sub-Committee of the Bengal Chamber of Commerce and Industry.

I should like to tender my sincere thanks for the able assistance and advice I have received from the Vice-Chairman and other Members of the Committee. In passing, I should also like to mention that whilst appreciating the great distance and difficulties of travel, attendance of upcountry Committee Members at least at some of our meetings, is of great assistance in our deliberations. I also wish to express my gratitude to the very able Secretaries who have served during the year, Messrs. Nish and Windridge.

NEW COMMITTEE.

The Association elected Mr. V. Mehta of Shree Gopal Paper Mills Co., Ltd. as Chairman and Mr. C. I. Turcan of the India Paper Pulp Co., Ltd. as Vice-Chairman for the year 1955-56. The Committee of the Association for the year will consist of Messrs. P. H. Sykes, L. Shuttleworth and P. K. Mehta.

THE INDIAN IRON AND STEEL COMPANY, LIMITED.

NOTICE is hereby given that the Board of Directors have sanctioned payment of dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ended 31st March, 1955.

The Preference Share Registers will be closed from the 20th to the 30th April, 1955, both days inclusive. Payment will be made on or after the 1st May, 1955, to those Preference Shareholders whose names are on the Company's Register on the 30th April, 1955, or in accordance with their instructions.

By Order of the Board,
MARTIN BURN LTD.,
T. LESLIE MARTIN,
Director,
Managing Agents.

12, Mission Row,
Calcutta,
11th April, 1955.

THE UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-seventh Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 2nd May, 1955, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th September, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 28th April 1955 to the 2nd May 1955, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.
CALCUTTA,
The 14th April, 1955.

ENVEE ESS LIMITED

Representatives:—Messrs. Ironside Limited, London
Manufacturers' Representatives IMPORTERS AND EXPORTERS
Sole Agents in Ceylon for:

MOVADO & RALCO Watches

Chief Agents for:
THE HANOVER FIRE INSURANCE COMPANY AND THE NEW HAMPSHIRE FIRE INSURANCE COMPANY

Principal Agents for:—CALEDONIAN INSURANCE COMPANY
P. O. Box No. 500, COLOMBO. Telegrams: "ENVEESSUBBU".

JESSOP AND COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the TWENTY-THIRD ANNUAL GENERAL MEETING of the Members of Jessop and Company Limited, will be held at the Registered Office of the Company on Friday, the sixth day of May, 1955, at 11 o'clock in the forenoon, for the transaction of the following business:—

1. To receive and consider the Accounts, together with the Reports of the Directors and Auditors, for the year ended 31st October, 1954.
2. To declare a Dividend.
3. To re-elect Directors.
4. To re-appoint the Auditors.
5. To transact any other business of an Ordinary General Meeting.

By Order of the Board,
G. M. ROBBINS,
Secretary.

63, Netaji Subhas Road,
Calcutta,
25th March, 1955.

Note:—A Member entitled to attend and vote is entitled to appoint one or more Proxies to attend and vote instead of him. A Proxy appointed specifically for this Meeting must be a Member of the Company.

The Ordinary Share Transfer Registers will be closed from 18th April to 6th May, 1955, both days inclusive.

THE RAMNUGGER CANE AND SUGAR COMPANY, LIMITED.

Notice is hereby given that the Eighteenth Ordinary General Meeting of the Shareholders of THE RAMNUGGER CANE & SUGAR COMPANY, LIMITED will be held at the Registered Office of the Company, 7, Wellesley Place, Calcutta, on Wednesday, the 4th May, 1955, at 12 noon, to transact the following business:—

1. To receive the Report of the Directors and to pass the Audited Accounts for the year ended 31st August, 1954.
2. To declare a Dividend on Preference Shares.
3. To declare a Dividend on Ordinary Shares.
4. To elect Directors.
5. To appoint Auditors and to fix their remuneration.
6. To transact any other business which may properly be brought before the Meeting.

NOTICE is also given that the Share Transfer Registers will be closed from the 18th April to 4th May, 1955, both days inclusive.

By Order of the Board,
ANDERSON WRIGHT, LTD.,
Managing Agents.
Calcutta, the 30th March, 1955.

SOCIETE GENERALE INDUSTRIELLE DE CHANDERNAGOR. (SOCIETE ANONYME)

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at Clive Buildings, Netaji Subhas Road, Calcutta on Tuesday the 17th May, 1955 at 12 noon for the following purposes:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1954.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.
4. To transact any other business which may properly be transacted at the Meeting.

Notice is also hereby given that the Register of Members will be closed from the 4th May to the 17th May, 1955, both days inclusive.

By Order of the Board,
For SOCIETE GENERALE INDUSTRIELLE DE CHANDERNAGOR (SOCIETE ANONYME)
For Gillanders Arbuthnot and Company, Limited.
K. R. FETTES,
Managing Director,
Agents.
Calcutta, 11th April, 1955.

MACNEILL & BARRY LTD.

Notice is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5½ per cent per annum for the half-year ended 31st March, 1955.

Payment will be made on 1st May, 1955 to those Preference Shareholders whose names appear on the Company's Register on that date, or in accordance with their instructions.

By Order of the Board,
A. H. FORSTER,
Secretary.
2, Fairlie Place,
Calcutta, 13th April, 1955.

THE BENGAL FLOUR MILLS COMPANY, LIMITED.

The Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend @ 30% p.a. for the half-year ended 31st December, 1954.

By Order of the Board,
BALMER LAWRIE & CO. LTD.,
Managing Agents.
21, Netaji Subhas Road,
Calcutta, 12th April, 1955.

Stock Exchanges

LACK OF INCENTIVE

Watch-Dog Writes:

TRADING in stock markets continues to remain generally dull and featureless. Incentive is lacking due to uncertainties of the outlook caused, partly by the Companies Act Amendment Bill and the Amendment of the Constitution. Market interest now seems to be centred round the question of revision of steel retention prices and finalisation of expansion plans in the private sector.

Hectic buying of selected Tea shares at substantially higher levels was the outstanding feature on the Calcutta Stock Exchange, while conditions in other sections remained dull.

The Bombay Stock Exchange experienced yet another dull session with restricted activity. The closing tone was quiet with most issues showing minor losses on balance.

The Madras Stock Exchange ruled steadier with activity mostly confined to Planting and Cement issues. Textiles came in for limited buying.

The London Stock Exchange made a satisfactory showing and persistent investment demand produced fairly widespread small gains on balance.

Wall Street finished the week on a firm note.

Calcutta

ONCE again, activity on the local Stock Exchange was confined to the Tea section where selected scrips were easily absorbed at rising levels. The Sugar and Miscellaneous sections provided a few bright spots, while others remained dull with prices moving within a narrow range in the absence of any fresh interest. On the whole, the market's behaviour was encouraging though business continued to be restricted due to various other factors such as, the anxiety over the proposed compensation in case of nationalisation, alteration in the Companies Amendment Bill and Stock Exchange Regulation Bill. The undertone was, however, generally better except in the tea section where activity was still feverish.

Business in the Gilt-edged market continued to be restricted with prices generally showing an easier tendency due to the absence of any investment enquiry from institutional investors. The 3 per cent 1970-75 changed bonds at Rs 86-13 to Rs 86-15; 3½ per cent 1961 at Rs 90-8-6 to Rs 90-1 and 4 per cent 1960-70 at Rs 90-1 to Rs 90-14.

Would-be Punjab National, which were at Rs 46-8 from Rs 45 to mark

the occasion of the Diamond Jubilee of the bank, all other bank shares ruled generally quiet. United Commercial moved narrowly between Rs 45 and Rs 45-4 and Hindustan Mercantile between Rs 13 and Rs 13-2.

Only limited interest was shown in the Jute section where operators were not generally inclined to enter into fresh commitments, pending any definite trend of jute goods prices in relation to the raw material prices. The reports of the substantial increase in stocks with the mills were also a depressing factor. Selected scrips, however, staged a small recovery toward the close due to moderate support. Howrah touched a low of Rs 29-8 from Rs 29-13; National Rs 34-4 from Rs 34-9 and Nuddea Rs 55 from Rs 56 to finish the week better at Rs 29-10; Rs 34-8 and Rs 55-12 respectively. Among the higher-priced shares, Anglo-India changed hands at Rs 222 to Rs 226; Budge-Budge at Rs 192-8 to Rs 197 and Kankarath at Rs 150 to Rs 154.

Coal shares came in for selective enquiry. Burrakur met with some speculative buying upto Rs 13-1 from Rs 12-8, to finish the week at Rs 12-15. Amalgamated changed hands at Rs 23-7 c.d., while New Beerbhoom eased off at the close to Rs 19 from Rs 19-5. Central India moved between Rs 7-2 and Rs 7-6 and Bengal between Rs 615 and Rs 620 x.d.

Better advices from the cloth and piecegoods markets caused a mild flutter in the Textiles section where Cawnpore were taken upto Rs 9-2 from Rs 8-7, while Elkins, after being marked higher at Rs 18, finished a shade easier at Rs 17-12. Kesoram were a steady feature at Rs 26-13 with new Victoria sticky around Rs 1-7.

Sugar shares ruled generally firm due to continued support on expectation of better working results during the current season in view of the larger crush, that is now reported to be in progress. Carew were a special feature, having spurred to Rs 14-8 from Rs 13-6 due to renewed buying from interested quarters. S. K. Gyanoday were pushed upto Rs 18-8 from Rs 18-3 following the maintenance of the dividend for last year, while Darbhanga were enquired upto Rs 17-4 x.d. U. P., however, moved narrowly between Rs 26 and Rs 26-2.

The expectation of substantially higher dividends for 1954 following the encouraging crop reports issued by Gillanders group of companies, reports of an interim release of export quota for 1955/56 to the tea estates and the announcement of an interim dividend of as much as 75 per cent in the case of Ananda (Assam) Tea Company—all these factors imparted renewed strength to the Tea section where selected ones were pushed up to new higher levels. The following table will show the price trends of the most active scrips:—

Scrips:	Last Week	High	Low	Week's Closing
	Ra. a.	Ra. a.	Ra. a.	Ra. a.
Baghmari	31 2	35 12	35 12	
Basmatia	50 8	51 0	51 0	
Betjan	73 0	73 0	73 0	
Brooke Bond	17 15	18 4	18 4	
Bishnauth	51 8	53 4	53 1	
Dimakuri	67 0	70 4	70 4	
Hanspur	33 5	36 2	35 12	
Hasimara	49 2	50 8	50 2	
Rajabhat	37 7	40 8	40 8	
Sonai River	31 4	29 8	28 8	
Telotjan	37 10	41 4	41 4	
Banarhat	612 0	616 0	616 0	
C Cachar	167 0	170 0	170 0	
Hantapara	618 0	617 8	617 8	
Talipara	213 0	232 0	232 0	

There was limited activity in the Engineering section as operators were reluctant to enter into fresh commitments, pending the announcement of the increase in steel retention prices. Indian Iron, after moving narrowly between Rs 35-2 and Rs 35-5, finished the week steadier at Rs 35-5. In "Kerb" trading on Friday, the rate was quieted down to Rs 35-1 with buyers at Rs 35-0-6. Among other Engineerings, Burn had buyers at Rs 268 to Rs 270; Richardson at Rs 17-4 to Rs 17-8 and TEXMACO at Rs 17 to Rs 17-2. Braithwaite were a shade cheaper at Rs 23-13 against Rs 24-4 despite the increase in dividend.

In the Miscellaneous section, dealings in Paper shares continued to be prominent though higher levels could not be sustained till the close due to profit-taking. Tithagur, after touching Rs 44-4, eased off at the close to Rs 43-14. Orient changed hands at Rs 26-10 to Rs 26-13; India Pulp at Rs 256 to Rs 258 and Shree Gopal at Rs 16-4 to Rs 16-6. Anglo Brothers were marked down to Rs 20-6 from Rs 21-7 following the weaker advices from the shellac market. Indian Cable were done at Rs 24-15 to Rs 25-3; Martin Burn at Rs 22-14 to Rs 23-3; B.I.C. at Rs 8 to Rs 8-4, B.B.P. after receding to Rs 3-3 from Rs 3-11.

Following the disappointment caused by the maintenance of the dividend, finished the week better at Rs 3-6. Dunlop Rubber had buyers at Rs 38-2 following the encouraging working results for last year though the dividend is maintained.

Bombay

Bombay, April 13.

STALEMATE conditions have continued to persist on the stock market. The volume of business continues at a low ebb, while fluctuations, in view of the apathetic feeling, are rather irregular but confined to a narrow range. The approval by Lok Sabha of the Constitutional Fourth Amendment Bill regarding fixation of compensation by the State in the event of acquiring private property has disheartened the investors and, as such, the speculative elements are also shy in taking risks. In view of the change in the fundamental position regarding prospects of investment markets in the long run, it is no wonder that the market remains contented with stone-throwing tactics. On one hand, the prospects are certainly good in view of the deficit financing policy, the 25 per cent Development Rebate on new capital expenditure, reduction in cost of living as well as the steady improvement in the economic situation following the execution of the Five-Year Plan and several other factors; but the State having taken powers to fix the quantum of compensation arbitrarily in the event of acquiring property has more than nullified the bull points with confidence in the outlook being impaired.

Stale liquidation has been mostly exhausted, but there is no enthusiasm to enter for equities at the moment. However, it is gratifying to note that no more broads have been made in the values as compared with a week ago. A curb on outburst of bullish enthusiasm has been brought about by the Government's policy in the normal circumstances. Whether that feeling of robust optimism will return to the markets has become doubtful. Moderate improvements might be recorded off and on, but the market will lack the dynamic perspective.

Securities:—The gilt-edged market was quiet. The 3 per cent Conversion Loan met with sellers at Rs 80-5, while 3½ per cent 1961 was slightly better at Rs 90-2-8 following support from special quarters. The 3½ per cent 1964 was done at Rs 98-8. Banks:—There was very little change in this section and the tendency remained quiet. Bank of India were slightly better at Rs 147-8. Imperial FP were done at Rs 1,565 to 1580, to be placed at Rs 1,575, while the Contributors improved to Rs 385 from Rs 375. Expectations are held that the compensation on Imperial Bank FP shares would come to about Rs 1,750.

Insurance:—Affected by the bogey of nationalisation, New India was marked down to Rs 49-8. B.I.G. was done at Rs 13-13 and Indian Mercantile at Rs 44-8. Oriental was reported at Rs 7,235.

Electricity:—Hydro-Electric companies have maintained the interim dividends on increased capital. The dividend on Andhra as well as Tata Power comes to Rs 30 and on Hydro Rs 3. Price variations were insignificant.

Textiles:—Cotton Mill shares kept steady within narrow movements. Better off-take in piecegoods as well as decrease in dearness allowance granted to labour have been mainly responsible for a steady rise in prices. Standards were listed as dividend at Rs 345. The Chairman of this company has indicated that the question of absorbing New China Mills was under consideration and the details are being examined. Swadeshi Mills improved to Rs 195-8 from Rs 189 following the publication of the accounts. Kohinoor was steady at Rs 315, while Century moved between Rs 383 to Rs 377 to finish at Rs 380. Bombay Dyeing was done at Rs 465 to Rs 471-4, to be finally placed at Rs 470-10. Sholapur changed hands at Rs 1,400.

Steels:—Tata Steel Ordinaries, after receding to Rs 236-8 from Rs 240, rallied to Rs 239-12, to be placed at Rs 238-12. TISCO Production in the year 1954-55 was as under as compared to previous year:

	1954-55	1953-54
(In tons)		
Pig Iron	1,134,400	1,150,000
Steel Ingots	1,042,900	1,087,000
Salable Steel	781,200	780,000

Miscellaneous:—This section met with some selective support, but later on buying inquiry tapered off. WIMCO, having maintained a dividend of Rs 10 plus a bonus of Rs 1, were better off at Rs 202-8 though the profit in 1954 is expected to be lower. Premier Construction, on various rumour, firmed up to Rs 165 to meet with profit-taking, to react to Rs 154-8. Alcock's were sold down to Rs 200 on apprehensions of a lower dividend as against Rs 10 in the previous year. Bombay Burrakur met with active support up to Rs 47-4 on optimistic outlook. S. B. Petroli dropped sharply to Rs 3-4 on dividend of Rs 2 and 1½ ples. Killick Industries were steady at Rs 177. National Rayon continued to meet with support on dividend certainty of Rs 10, while certain circles look for Rs 11. Shivajpur suffered a sharp drop to Rs 78 on report of dwindling exports of manganese. A.C.O. kept quiet, while Dayalji looked up to Rs 179 on hopes of a dividend of Rs 9. Tata Chemicals were featureless around Rs 18. Sugar shares kept quiet with little change in values. Scindias were inclined to look up, but reacted to Rs 15-5 from Rs 15-9.

THE METHONI TEA COMPANY, LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 6th day of May 1955 at 3-30 p.m. for the following purposes:—

- To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1954.
- To declare a dividend.
- To elect Directors in place of the retiring Directors.
- To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 29th April 1955 to 6th May 1955, both days inclusive.

OCTAVIUS STEEL & CO., LTD.,
Managing Agents,
Calcutta, 16th April 1955.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

BANKS				ELECTRICS			
(Calcutta).							
NAME.	Paid-up per share	Quotation as on		NAME.	Paid-up per share	Quotation as on	
		9-4-55	9-4-54			9-4-55	9-4-54
		Ra. a.	Ra. a.			Ra. a.	Ra. a.
BANKS							
Allahabad 5% O.P.	100	134 0	135 0	Olive 5% O.P.	100	91 0	38 8
Bank of Behar 5% O.P.	50	22 4	25 0	Olive 7% O.P.	100	93 8	91 8
Canara Banking 5% O.P.	50	46 2	47 0	Dalhousie 7% O.P.	100	114 0	114 8
Canara Banking 4½ O.P.	50	43 13	45 8	Delta 5% O.P.	100	92 8	100 8
ELECTRICS							
(Calcutta).							
Barisal 5% O.P.T.	100	50 0	50 0	Empire 7% O.P.	100	117 0	115 0
Calcutta 5% O.P.	21	12 7	12 4	Fort Gloster 7% O.P.	100	125 0	191 8
Dacca 6% C.P.	10	9 2	10 0	Fort Gloster 5% O.P.	100	87 0	82 8
Dishergarh 5% C.P.	100	104 12	101 8	Fort William 7% O.P.	100	104 8	111 8
Dishergarh 4½ O.P.	100	91 8	86 8	Ganges Mfg. 5% O.P.	100	125 0	127 8
Jorhat 6% C.P.	100	90 0	90 0	Gouropore 5% O.P.	100	105 0	102 8
Kurseong 6% C.P.	100	90 0	90 0	Hastings 5% O.P.	100	105 4	103 8
				Hooghly O.P. (1)	100	15 8	14 7
				Howrah 7% O.P.	100	120 0	121 0
				Howrah (A. Pres.) 7% O.P.	100	115 0	114 0
				Hukumchand 7% O.P.	100	113 8	108 0
				Kamarhaty 5% O.P.	100	108 0	102 0
					100	109 0	104 0

NAME.	Paid-up per share	Quotation as on
		9-4-55
		Ra. a.
ELECTRICS (Calcutta).		
Barisal 5% O.P.T.	100	50 0
Calcutta 5% O.P.	50	12 7
Dacca 6% O.P.	100	9 2
Diabergarh 5% O.P.	100	104 12
Diabergarh 4½ O.P.	100	91 8
Jorhat 5% O.P.	100	90 0
Kurseong 5% O.P.	100	90 0
(Bombay).		
Amalgamated 5%	100	97 0
Amalgamated 4½ O.P.	100	109 0
Andhra Valley 7% O.P.T.	1000	1198 12
Poona Elec. 7% O.P.	100	103 12
Surat 5% O.P.	100	130 0
Tata Hydro 7% O.P.T.	100	121 14
Tata Power 7½ O.P.	1000	1300 0

NAME.	Paid-up per share	Quotation as on
		9-4-55
		Ra. a.
(Madras).		
Berhampur 5% O.P.	100	7 10
Guntur 5% O.P.	100	98 0
Nagapattinam 5% O.P.	100	9 12
Salem Brode 5% O.P.	100	11 4
South Arcot 5% O.P.	100	101 0
South Arcot 5½ O.P.	100	90 0
South Arcot 5½ 1st O.P.	100	10 5
South Madras 5½ 2nd O.P.	100	10 0
Vellore 5% O.P.T.	100	8 0
West Coast 5½ O.P.T.	100	7 10

NAME.	Paid-up per share	Quotation as on
		9-4-55
		Ra. a.
COAL		
Asso. Karanpura 4½ R.O.P.	100	40 0
Bengal-Nagpur 7% O.P.	100	111 8
Bharat 5½ O.P.T.	100	55 0
Borra 6½ O.P.	100	119 0
Burrakur 7% O.P.	100	121 12
Burrakur 6% O.P.T.	100	8 4
Equitable 6% O.P.	100	120 0
Ghousick & Mulla 5%	100	105 0
Gourangdi 5% O.P.	100	105 0
Joita 5% O.P.	100	40 0
Karanpura 5½ O.P.T.	100	45 0
Khas Kajora 5% O.P.	100	68 0
New Beerbhoom 7% O.P.	100	6 0
New Churulia 5% O.P.	100	12 5
New Huntodhi 5% O.P.	100	8 2
Ondal 6½ O.P.	100	46 0
Parasa 5½ O.P.T.	100	49 8
		105 4
		55 4

JUTE			
Agarpara 7% O.P.	100	120 0	120 0
Albion 7% O.P.	100	111 8	108 0
Alexandra 7% O.P.	100	104 8	105 8
Alliance 6% O.P.	100	101 0	113 8
Anglo-India 7% O.P.	100	118 0	116 8
Auckland 5½ O.P.	100	94 8	91 8
Auckland 4½ R.O.P.	100	75 8	75 1
Bally 7% O.P.	100	112 8	116 8
Barnagore 5% O.P.	100	48 0	45 0
Belvedere 7% O.P.	100	116 8	116 8
Bengal 5½ R.O.P.	100	90 8	96 8
Birla 7½ O.P.	100	104 0	105 0
Budge-Budge 7% O.P.	100	115 8	114 8
Calcutta 5½ O.P.	100	83 0	99 0
Caledonian 7% O.P.	100	119 8	115 8
Chelviot 7% O.P.	100	116 4	114 0
Chittaraleah 7% O.P.	100	112 0	116 0

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
Kingdon 5% O.P.	10	7 4	6 0
Godal River 5% O.P.	100	68 0	105 0
Tempore O.P.(2)	10	12 9	11 5
Tirthannan 10% O.P.	10	14 12	11 10

PLANTINGS

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
Amalgamated Coffee 5% O.P.	10	10 8	8 14
Anandam 7% O.P.	10	10 0	8 14
Arthala 5% O.P.	10	8 8	5 8
Bababudin 5% O.P.	10	7 4	7 1
Badra Coffee 7% R.O.P.	10	8 14	8 2
Balanor 7% O.P.	10	10 8	10 4
Balmadies 5% O.P.	10	9 9	8 6
Be Be 5% O.P.	10	3 6	2 5
Be Be 5% R.O.P.	10	7 15	5 10
Cochin Malabar 7% O.P.	50	59 4	55 8
Coffee Lands 5% O.P.	100	83 8	72 0
Cone. Coffee 5% O.P.	25	26 0	24 10
Coomoor Tea 5% O.P.	100	96 0	93 0
Cocor Tea 5% O.P.	5	4 14	4 10
Cottanad 7% O.P.	10	11 0	12 3
Devon 7% O.P.	100	102 8	100 0
Hallebury 5% O.P.	100	82 12	70 0
Highland Produce 5% O.P.	10	9 0	8 14
Kadur Coffee 5% O.P.	10	8 0	7 11
Kil Kotagiri 5% O.P.	10	9 11	9 8
Malabar Agri. Co. 5% O.P.	20	14 0	13 12
Mercara Rubber 5% O.P.	10	7 8	6 12
Midlands 5% O.P.	10	9 12	8 8
Miamallay 7% O.P.	20	27 12	25 0
Mysore Plantations 5% O.P.	10	7 11	6 6
Neelamalai 5% O.P.	10	8 2	6 14
Neelampathy 5% O.P.	10	8 11	7 10
Nemmeny 7% O.P.	10	9 10	8 8
Nimambur 5% O.P.	10	8 2	7 4
Nil Neerugundi 7% O.P.	75	79 0	77 14
Nilgiri Tea 5% O.P.	5	4 15	4 15
Pernam 5% O.P.	100	101 8	100 0
Pullangudi 5% O.P.	10	9 2	8 8
Rajagiri 5% O.P.	10	8 14	7 11
Rajendra 5% O.P.	10	8 0	6 10
Rajendra 5% O.P.	10	7 8	6 11
Rajendra 5% O.P.	10	9 4	7 10
Talayar Tea 5% O.P.	10	8 11	6 15
Tekoy 5% O.P.	10	4 9	4 7
Thamarapally 5% O.P.	5	10 0	8 14
T. R. & Co. 5% O.P.	10	8 8	8 0
Udayagiri 7% O.P.	10	9 2	9 2
Valmalai 7% O.P.	10	10 1	9 8
Waterfalls 5% R.O.P.	10	8 15	8 9
Woodcote 5% O.P.	10	7 9	7 9

SUGAR

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
Darew 5% R.O.P.	100	96 0	96 8
Cannanore 5% O.P.	100	148 0	142 8
Gwalior 7% R.O.P.	100	71 0	73 8
Gwalior 7% O.P.	100	69 12	70 6
Mohini 5% O.P.	100	86 0	85 0
New India 7% O.P.	100	140 0	139 8
Purtapore 10% O.P.	10	14 12	15 5
Rannugger Cane 5% O.P.	100	107 8	104 0
Syan 5% O.P.	10	9 11	8 8
Shree Hanuman 5% O.P.	100	89 0	89 0
Shree Hanuman 7% O.P.	100	20 8	20 0
Shree Jyotsna Jammu	100	12 8	12 8
Shree Kr. Gyanoday 5% O.P.	100	101 0	100 0
Shree Kr. Gyanoday 5% O.P.	100	72 8	72 8
Upper Ganges 5% R.O.P.	100	90 8	76 0

(Madras).

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
Deccan 7% O.P.	100	116 8	115 0
M. I. D. 7% O.P.	200	17 0	16 4
India 7% O.P.	100	100 0	98 8
Jeyore 5% O.P.	100	94 0	95 0
K. O. P. 5% R.O.P.	100	96 0	100 0
Krishnapur 5% O.P.	100	57 8	56 0
Mavanore 5% O.P.	10	7 12	7 0

THE CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
Shree 5% O.P.	100	95 0	95 0
Shree 5% O.P.	40	88 0	88 4

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
Kalyanpur Lime	100	95 0	95 0
Kumardhul Pirelay 7% O.P.	100	113 0	121 0
Kumardhul Pirelay 5% R.O.P.	100	58 8	64 0
Diavilay Cement 5% R.O.P.	100	96 0	82 8
Andhra Cement 5% O.P.	100	117 8	108 0
India Cement 5% O.P.	100	85 0	81 0

CHEMICALS

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
Alkali & Chemical 5% O.P.	100	106 0	107 8
Bathgate & Co. 4% O.P.	100	43 4	24 8
Bengal Chemical 7% O.P.	10	13 4	13 5
Bengal Chemicals 4% O.P.	100	81 0	81 0
Lister Antiseptic 5% O.P.	100	29 0	29 0
Smith Stanistreet 10% O.P. (4)	50	88 0	88 0
Alembic Chemicals 5% O.P.	100	91 0	91 0
Alembic Chemicals 5% R.O.P.	100	95 0	95 0
Alembic Chemicals 5% O.P.	100	116 4	135 0
Central Scientifics 5% O.P.	5	5 5	5 4
Mettur Chemicals 5% O.P.	100	94 0	86 0
Mysore Chemicals Mfg. O.P.	10	8 12	8 2

MININGS & MINERALS

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
Associated Minings 5% O.P.	50	32 0	22 12
Chrestian Mica 5% O.P.	100	64 0	63 8
Metal Corp. 5% O.P.	100	68 8	65 0

OILS

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
L. E. Petrol 7% O.P.	100	181 0	96 8
N. I. Oil 5% O.P.	100	80 0	80 0

PAPER MILLS

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
Bengal Paper 7% O.P.	50	67 8	60 8
Bengal Paper 7% A. O.P.	100	135 8	127 8
Bengal Paper 5% O.P.	100	90 0	87 0
Orient Paper 5% O.P.	100	105 0	101 0
Orient Paper 5% O.P.T.	100	71 8	78 0
Shree Gopal 5% O.P.	100	119 8	123 0
Star Paper 5% R.O.P.	100	79 0	75 0
Titagarh Paper 5% O.P.	100	153 0	152 0
Titagarh Paper 4% O.P.	100	92 12	96 0

PRESSING

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
Shagwati 5% O.P.	100	58 0	70 0
Sonakunda Baling 5% O.P.	100	18 8	19 0

REAL PROPERTY

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
Darjeeling Prop. 1% O.P.	10	5 0	5 0
Humayan Prop. 5% O.P.	10	11 2	10 7
Jagdehpur Zamin. 5% O.P.	100	46 0	40 0
New India Bldg. 4% O.P.	50	30 0	20 0
Midnapore Zamin. 5% O.P.	100	92 8	91 0
Regent Estate 4% O.P.	100	57 0	57 0

SAW MILLS & TIMBER

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
Bengal Timber 5% O.P.	100	88 8	90 0

SHIPPINGS

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
Bengal-Assam Steam 7% O.P.	50	81 0	78 0
India Coal. Rev. 5% O.P.	510	72 8	72 12
India Steam 5% R.O.P.	100	88 0	104 0

MISCELLANEOUS

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
Alum. Corp. 5% R.O.P.	100	83 0	58 0
Alum. Corp. 5%	100	102 0	72 0
Amalgamated Develop 5% Pref.	100	90 0	90 0
Associated Hotel 7% O.P.T.	100	83 0	84 8
Bharat Vegetable 5% O.P.	100	30 0	30 0
Birds Inv. 5% O.P.	100	79 0	76 12
Britannia Biscuits 5% O.P.	10	12 11	13 7
British Ceylon Corp. 5% O.P.	5	11 12	11 4
B. I. Corp. 5% O.P.	100	141 4	143 8
Calcutta Gas 5% R.O.P.	100	69 4	72 0
Calcutta Silk 5% O.P.	100	90 0	90 0
Calcutta Tanneries 5% O.P.	100	40 0	40 0
Calcutta Trams 5% O.P.T.	10	8 4	8 2
Duncan Bros. 4% O.P.	100	71 0	67 0
Dunlop Rubber 5% O.P.	100	127 8	131 0
Dunlop Rubber 5% O.P.T.	100	101 0	101 8
Eastern Inv. 5% O.P.T.	100	80 0	80 0
F. & O. C. 4% O.P.	100	64 0	58 8
Gillanders Arbuthnot 5% R.O.P.	100	67 8	69 8
Godfrey Phillips 5% O.P.T.	100	67 0	76 12
Indian Aluminium 5% R.O.P.	100	71 4	73 0
Indian Cable 5% O.P.	10	21 2	18 4
Indian Plastics 5% R.O.P.	100	65 0	20 0
Indian Rubber 5% R.P.	100	100 0	95 0
James Wright 5% O.P.	50	35 8	33 0
Jardine Henderson 5% O.P.T.	100	76 4	79 8
Kusum Products 5% R.O.P.	100	75 0	75 0
Martin Burn 5% O.P.	100	108 8	102 0
Metal Box 5% R.O.P.	100	92 8	95 8
M. I. Cables 5% O.P.	100	106 0	107 0
National Rolling 5% R.P.	100	97 0	97 0
National Tanneries 5% R.O.P.	10	5 0	5 0
National Tobacco 5% R.O.P.	100	77 8	82 8
National Tobacco 4% R.O.P.	100	69 12	65 0
Premnath Transport 5% O.P.T.	100	8 0	8 0
Rallis 5% O.P.T.	100	54 8	71 0
R. B. Rodda & Co. 5% O.P.	100	98 0	98 0
Rohtas Industry O.P.(8)	100	132 0	127 0
Rohtas Industry 4% B. O.P.	100	69 0	60 0
Shaw Wallace 5% O.P.T.	100	85 0	80 0
Sodepur Glass 5% O.P.	100	46 0	46 0
Union Tobacco 5% O.P.	100	23 0	23 8
National Rayon 5% O.P.T.	100	96 8	84 0
Amrutnagar 7% O.P.	100	129 8	137 0
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 5% O.P.	100	64 0	69 0
Madras Vanaspathi 5% O.P.	10	38 8	45 0
Modern Housing 5% O.P.	100	28 0	35 8
Mysore Lamp 4% O.P.	10	6 12	6 14
Perry 5% O.P.	10	9 14	9 18
Rane 5% O.P.	100	98 8	104 0
Spencer "A" Pref. 5% O.P.	10	9 0	9 8
Spencer "B" Pref. 5% O.P.	10	11 2	11 4
Standard Motors 5% O.P.	100	180 0	176 0
Vanilind Match 5% O.P.	10	5 12	5 12

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
 O.P.=Cumulative Preference.
 O.P.T.=Cumulative Preference Taxable.
 R.P.=Cumulative Participating Preference.
 R.O.P.=Redeemable Preference.
 R.O.P.T.=Redeemable Cumulative Preference Taxable.
 (8) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
 (4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES

NAME	Paid-up per share	Quotation as on 9-4-55	9-4-54
Allahabad (F.P.)	100	371 8	373 0
Allahabad (Conty.)	50	182 8	181 0
Andhra	100	118 0	118 0
Andhra (Conty.)	70	81 0	82 8
Bank of Baroda	50	107 12	110 12
Bank of Behar	100	40 0	40 0
Bank of Bihar	100	14 4	14 4
Bank of India	50	147 0	148 0
Bank of Mysore	100	275 4	280 0
Canara Banking	50	85 0	80 0
Central	25	50 4	55 4
Central ("A" Ord.)	25	51 12	59 0
Dena	50	31 0	30 8
Hind	50	25 0	23 12
Hindustan Comm.	50	10 0	9 8
Hindustan Mercantile	50	13 9	15 4
Imperial (F.P.)	100	1567 8	1815 0
Imperial (F.P.)	100	376 4	446 4
Indian	100	184 0	171 0
Indian	50	142 0	142 0
Indian	50	102 0	99 4
Indian Overseas	100	101 12	92 0
Indo-Commercial "A"	100	50 0	67 0
Indo-Commercial "B"	25	15 0	18 0
Indo-Commercial "C"	50	21 0	36 8
Pandyan	20	26 0	24 0
Punjab National	25	43 8	24 0
Travancore	25	13 2	13 13
Travancore Forward	10	5 1	3 11
Union	50	6 8	6 8
United "A"	50	12 14	16 8
United "B"	25	9 9	9 10
United "C"	20	9 1	7 12
United "D"	10	4 6	4 6
United Commercial	50	44 4	40 0

ELECTRICS

		(Calcutta).		
Agra	..	100	161 0	145 8
Aligarh	..	10	10 0	10 0
Barisal	..	20	10 0	10 0
Bareilly	..	10	17 9	14 0
Benares	..	10	19 12	18 4
Bhagalpur	..	8	9 0	8 1
Calcutta	..	41	15 2	14 2
Cumilla	..	20	10 0	10 0
Cuttack	..	10	9 4	7 14
Dacca	..	10	9 2	9 0
Dharwar	..	50	30 0	30 0
Dhahergarh	..	100	102 0	96 0
Eastern U.P.	..	10	7 0	7 0
Jhansi	..	10	8 8	10 0
Jorhat	..	10	8 0	8 0
Jubbulpore	..	20	15 9	14 6
Kursonag	..	10	8 10	6 0
Mirzapore	..	8	10 4	9 2
Musafarpore	..	10	8 12	6 1
Muttia	..	10	8 7	8 9
Patna	..	10	12 15	11 10
Shahjahanpur	..	10	9 1	7 12
Situa Jheriah	..	10	12 12	11 4
U.P.	..	100	103 0	105 0
Upper Ganges	..	20	14 15	14 13
Upper Jumna	..	10	19 12	17 8

NAME	Paid-up per share	Quotation as on	
		9-4-55 Rs. a.	9-4-54 Rs. a.
Gaya Cotton ..	10	3 0	3 0
Jagatjit Cotton ..	10	6 15	..
Jayashree Textile ..	10	4 9	4 13
Jyalsarao Cotton ..	150	185 0	115 0
J. K. Cotton ..	100	110 0	110 0
Kesoram ..	10	26 14	23 12
Muir ..	100	107 0	204 0
New Victoria ..	24	1 8	1 11
Pravati ..	10	1 6	1 1
Rampooria ..	10	12 0	7 8
Bree Radhesyam ..	10	3 0	3 0
Sutlej Cotton ..	10	76 12	50 0
Swadeshi Cotton ..	10	9 2	8 3
Swadeshi Cotton (P.O.) ..	10	9 6	8 0

(Bombay).

Ahmedabad Advance ..	100	122 8	149 6
Apollo ..	2	2 13 1	2 12 1
B. R. Cotton ..	100	40 0	58 12
Bharat ..	50	12 0	18 0
Bombay Dyeing ..	250	468 2	435 0
Bradbury ..	50	159 0	..
Central India ..	100	126 8	183 0
Century ..	100	378 0	334 4
Colaba ..	100	56 0	66 12
Ocoria ..	100	117 8	107 8
Dawn ..	50	90 0	90 0
Edward Textiles ..	200	260 0	245 0
Elphinstone ..	50	40 4	44 0
Finlay ..	100	259 8	262 0
Gokak ..	100	216 8	260 0
Hindustan (F.P.) ..	1000	3875 0	3810 0
Hindustan (F.P.) ..	250	992 8	950 0
India United ..	10	10 12	11 4
Indore Malwa ..	100	92 8	116 14
Khatrau Makana ..	100	170 10	119 6
Kohinoor ..	100	814 0	320 0
Lakshmi ..	250	492 8	583 12
Madhusudan ..	100	84 8	82 0
Minerva ..	100	100 0	111 4
Model ..	250	138 12	140 0
Morarjee Gooldas ..	100	218 12	210 10
Myra ..	50	121 14	120 0
New City ..	100	146 8	150 12
New Great ..	100	95 8	..
New Kaiser-I-Hind ..	100	10 32 8	26 8
New Union ..	100	101 4	128 12
Phoenix ..	100	158 12	143 12
Podar ..	100	50 4	45 0
R. Bahdr. Motilal ..	10	15 0	18 12
Sasoon Silk ..	10	47 0	30 4
Sasoon Spinnings ..	1000	1400 0	2010 0
Sholapur ..	100	236 4	212 8
Shrinivas ..	50	146 8	153 8
Simplex ..	100	365 0	336 4
Standard ..	100	191 4	305 0
Swadeshi ..	100	332 8	347 8
Tata ..	100	117 8	142 8
Vishnu ..	1000	3875 0	3810 0
Western India ..	1000	3875 0	3810 0

(Madras).

Alagappa Textiles ..	10	6 0	6 8
Anglo-French ..	100	98 0	80 8
Asher Textiles ..	100	149 8	72 0
Balasubramania ..	50	46 0	40 0
Balasubramania "B" ..	50	78 0	74 0
Bangalore Wool ..	100	157 0	138 8
Buckingham ..	100	450 0	401 4
Cambridge ..	10	11 12	12 14
Cannanore ..	100	128 0	96 0
Cauvery Spinnings ..	10	9 0	5 6
Coimbatore Cotton ..	100	285 0	208 0
Coimbatore Kamala ..	100	96 0	85 8
Coimbatore Kamala ..	50	49 0	43 0
Coimbatore Pioneer ..	100	226 0	137 8
Coimbatore Spinnings ..	50	73 12	43 0
Dhanalakshmi ..	100	278 0	208 0
Dhanalakshmi ..	100	98 0	82 0
Jenardhana ..	50	78 0	76 0
Jawahar ..	5	8 01	4 14
Kalawar ..	100	353 0	..
Kartur ..	50	20 8	18 9
Kothari Textiles ..	10	12 8	12 2
Lakshmi Mills ..	50	146 8	115 9

NAME	Paid-up per share	Quotation as on	
		9-4-55 Rs. a.	9-4-54 Rs. a.
Lakshmi Mills "A" Glass ..	25	73 8	56 8
Loyal ..	50	27 12	18 0
Madura ..	15	45 10	39 8
Malabar Spinnings ..	200	120 0	126 0
Mettur Industries ..	100	318 8	240 0
Myra Silk ..	10	2 2	2 9
Myra Spun ..	10	4 2	6 13
Palani Andavar "A" ..	100	75 0	79 0
Palani Andavar "B" ..	50	123 01	72 8
Palani Andavar "C" ..	75	175 01	110 0
Pankaja ..	100	50 4	45 0
Premier ..	100	162 8	93 0
Radhakrishna ..	100	218 01	165 0
Radhakrishna "B" ..	50	108 01	82 0
Rajalakshmi ..	50	147 8	107 8
Rajapalayam ..	100	80 0	73 0
Ranga Vilas ..	50	63 8	50 8
Royalceema ..	100	90 0	70 0
Sri. Kr. Rajendra ..	50	75 0	55 0
Sri. R. C. Ambika ..	100	178 01	132 81
Sri. Sarada ..	100	76 0	65 0
Sri. Venkatesa ..	50	130 0	63 0
Travancore Rayon ..	10	14 10	9 4
Trichinopoly ..	10	12 14	9 8
Vasanta ..	100	230 0	182 01
Vijayakumar ..	100	100 0	..
Vijayalakshmi ..	100	89 0	77 8
Vijayamohini ..	100	91 0	60 0
Virudhunagar ..	50	17 8	15 0

ENGINEERINGS

(Calcutta).

Arthur Butler ..	10	10 0	7 0
Bharati Electric Steel ..	10	14 14	13 12
Braithwaite & Co. ..	7	24 4	16 14
Bridge & Roof ..	10	33 14	17 10
Brit. Bldg. & Iron ..	10	9 0	6 0
Britannia Engineering ..	10	37 2	25 8
B. I. Electric Conan. ..	10	7 4	5 15
Burn & Co. ..	100	268 0	188 01
Hooghly Docking ..	10	135 8	183 8
India Machinery ..	10	2 8	2 10
Indian Galvanising ..	10	23 8	18 14
Indian Iron ..	10	35 5	30 13
Indian Mill Castings ..	5	4 9	4 12
Indian Stand. Wagon ..	25	138 0	77 0
Indian Steel & Wire ..	10	85 0	85 0
Indian Steel (Conty.) ..	1	19 4	18 8
Jessop & Co. ..	10	25 15	26 14
Kumardhul ..	5	12 0	10 1
Marshall ..	5	4 11	7 6
National Iron ..	10	6 6	6 8
National Service ..	10	5 8	4 6
Richardson & Crutcher ..	10	17 8	..
Saran ..	5	9 0	10 12
Steel Products ..	5	0 7	0 14
Textile Machinery ..	10	17 3	11 12
United Iron ..	10	9 13	0 12

(Bombay).

Alcock Ashdown ..	100	367 8	355 0
Joint Engineering ..	50	93 8	89 0
Premier Construction ..	50	159 8	130 0
Larsen & Toubro ..	10	12 2	11 1
Tata Iron ..	75	288 0	191 12
Tata Locomotive ..	100	130 0	..

(Madras).

Brunton ..	10	7 4	8 6
Indian Steel Rolling ..	10	12 14	12 10

TEA

(S. India).

Amuckie ..	100	525 0	400 0
Abanda Assam ..	10	45 0	31 0
Anandabag ..	10	55 0	27 0
Aroutipore ..	10	16 8	8 0
Atal ..	10	12 14	8 1
Baghmari ..	10	31 2	14 6
Baitakhal ..	10	13 8	5 10
Banarhat ..	100	512 0	475 0
Beradighi ..	10	65 8	39 6
Barduar Tea ..	5	5 14	3 0
Basmatta ..	10	60 8	30 8

*Nominal. 1/2x-Dividend. 3/4x-Dividend. 1/2x-Rights.

NAME	Paid-up per share	Quotation as on	
		9-4-55 Rs. a.	9-4-54 Rs. a.
Batelli ..	5	25 6	17 10
Belgachi ..	10	42 4	33 0
Betjan ..	10	73 0	28 10
Bhatkawa ..	10	48 14	29 12
Birpara ..	100	805 0	99 0
Bishnauth ..	10	51 8	35 6
Bloomfield ..	10	5 14	2 10
Bokakhat ..	10	25 0	8 12
Bormahjan ..	10	33 6	14 4
Borpukhuri ..	10	43 6	23 0
Brahmapootra ..	10	10 0	..
Brooke Bond ..	10	17 15	12 0
Carron ..	100	331 0	155 0
Central Cachar ..	100	167 0	66 4
Chamong ..	10	92 0	11 12
Chandypore ..	100	156 0	59 0
Choonabhatti ..	100	496 0	324 0
Chundeecherra ..	10	38 0	12 14
Dantmar ..	5	5 0	5 0
Darjeeling Tea ..	100	295 0	100 0
Dauracherra ..	10	18 14	9 4
Dejoo Valley ..	10	42 4	13 4
Dessal and Purbuttia ..	100	450 0	280 0
Dheikhath ..	10	22 12	14 10
Dhumsari ..	10	28 14	14 2
Dihrugarh ..	10	83 0	12 5
Dilaram ..	100	220 0	185 0
Dimakud ..	10	7 0	40 0
Dudlaghur ..	10	57 0	48 2
East India ..	10	35 0	21 10
Eastern Cachar ..	10	14 2	5 8
Ellenbarrie ..	100	375 0	61 0
Engo ..	100	452 0	185 0
Ethelbari ..	10	32 2	9 0
Gairkhat ..	100	392 0	193 0
Gielie ..	10	26 2	10 8
Gillapukri ..	10	45 12	31 10
Gobtur ..	10	58 10	38 12
Gopalpur ..	25	23 4	22 4
Grob "A" ..	10	45 10	23 8
Grob "B" ..	5	22 11	12 4
Gungaram ..	100	505 0	280 0
Hanaqua ..	10	33 8	18 0
Hantapara ..	100	415 0	220 0
Hapjan Purbas ..	10	10 4	8 4
Hastimara ..	10	49 0	34 10
Hattikhira ..	10	35 10	14 12
Hoograjuli ..	10	65 4	58 12
Hoolingpore ..	100	353 0	302 0
Hulidbari ..	10	54 8	28 2
Jaythirpara ..	10	46 4	23 0
Jayshree ..	10	13 8	8 23
Jutlibari ..	10	30 14	13 6
Kalinugger & Khoree ..	100	111 8	72 0
Kaliti ..	10	11 2	4 6
Kilicott ..	10	42 12	17 4
Kingsley Golaghat ..	100	330 0	350 0
Kodala ..	10	23 0	11 8
Kornafull ..	10	23 4	7 6
Krishnabehari ..	10	17 8	17 2
Kunchanpore ..	10	25 13	6 4
Kyang Tea Seeds ..	10	9 10	4 2
Lacktoorah ..	10	21 0	9 12
Ledo ..	10	33 8	10 4
Longview ..	10	15 12	9 8
Loobah ..	10	12 8	3 7
Malhati ..	10	34 4	10 4
Manabheri ..	100	800 0	110 0
Margareta Hope ..	10	25 4	11 8
Mend ..	10	34 8	13 0
Methoni ..	10	33 0	13 14
Mim ..	100	358 0	226 0
Moheema ..	10	26 10	5 14
Mothola ..	100	640 0	400 0
Murphulani ..	10	40 12	28 1
Murphulani (P.O.) ..	10	47 0	36 6
Naga Mills ..	10	50 0	17 4
Nagaurice ..	100	408 0	165 0
Nagri Farm ..	10	39 0	23 4
Namburnadi ..	10	27 0	8 2
New Chumata ..	10	30 8	25 12
New Chinnatoli ..	100	355 0	78 0
New Ootlakoot ..	10	19 0	13 0
New Doore ..	100	380 0	445 0
New Samanbagh ..	10	24 8	9 12

NAME.	Paid-up per share	Quotation as on	
		9-4-55	9-4-54
		Rs. a.	Rs. a.
New Terai ..	10	38 10	15 10
N.-W. Cachar ..	100	264 0	73 0
Okayti ..	100	595 0	275 0
Oodaleah ..	10	16 12	4 2
Oodabari ..	10	45 0	27 0
Odhargoomlah ..	10	66 8	38 12
Pashok ..	10	24 12	9 12
Pathemara ..	10	25 4	6 18
Pathakola ..	100	232 0	182 0
Phakowa ..	100	265 0	85 0
Peobong ..	10	22 3	9 6
Pusimbing ..	10	19 14	9 4
Putimbaree ..	10	37 8	15 0
Putimbar ..	10	50 0	27 0
Rajabhat ..	10	12 4	4 4
Rajaghar ..	10	37 7	20 8
Rajnar ..	10	27 15	8 10
Ranicherra ..	10	29 10	8 14
Roopcherra ..	100	450 0	265 0
Runglee Rungliot ..	50	176 0	100 0
Rungamatt ..	10	87 0	62 8
Sydak ..	10	47 8	14 15
Sapoi ..	10	45 8	21 1
Sarugan ..	10	48 4	24 4
Seajuli ..	10	23	

NAME.	Paid-up per share	Quotation as on	
		9-4-55	9-4-54
Metal Corporation	10	8 3	5 2
Non-Ferrous Metal	10	1 0	0 13
Orissa Minerals	10	26 0	44 12
Orissa Stone Lime	10	13 12	13 6
Tatoy Tin	10	0 9	0 13

(Bombay).			
Shivrajpur Syndicate	10	79 0	76 0

(Madras).			
Champion Reef	100	3 04	3 4
Jeyapore Mining	100	219 0	150 0
Mysore Gold	100	3 34	3 4
Nundhydrog	100	4 11	4 1

OILS

(Calcutta).			
B. B. Petrol	40	3 14	3 2
Dahli Oil	10	1 0	1 0
I. B. Petrol	40	128 4	90 0
Northern India Oil	10	2 9	4 1
Tide Water Oil	10	15 12	14 9

(Bombay).			
Tata Oil	10	40 4	37 0

(Madras).			
Mysore Vegetable Oil	10	7 2	10 4

PAPER MILLS

(Calcutta).			
Bengal Paper	25	67 0	58 4
India Paper	100	256 0	193 0
Orient Paper	10	26 11	17 13
Shree Gopal Paper	10	13 6	23 14
Star Paper	10	13 6	10 6
Titagarh Paper	10	44 4	39 12
Titagarh Paper (P.O.)	10	4 15	4 10
Upper India Paper	100	80 0	60 0

(Madras).			
General Papers	10	7 6	7 8
Mysore Paper	10	18 6	18 4

PRESSING

(Calcutta).			
Bhagwati	10	4 0	5 0
Calcutta Hydraulic	100	61 0	72 0
Camperdown	100	121 0	126 0
Central Hydraulic	100	88 8	91 4
Hooghly Ganges Hyd.	10	3 0	2 14
Shiva Jute	100	180 0	90 0
Sonakunda Baling	100	10 0	10 0

REAL PROPERTY

(Calcutta).			
Bengal Bonded Warehouse			
"A"	500	905 0	763 0
Bengal Bonded Warehouse			
"B"	500	113 0	83 14
Bengal Bonded Warehouse			
"C"	100	181 0	152 0
Bengal Bonded Warehouse			
"D"	124	22 8	18 14
Commercial Prop.	5	0 8	0 8
Darjeeling Prop.	10	3 0	3 0
Hindustan Building	20	6 0	8 8
Kumayan Properties	10	10 12	10 4
Jagdishpur Zamindari	10	2 8	2 8
New India Building	5	0 12	0 12
Midnapore Zamindari	100	38 0	38 0
Regent Estate	10	2 0	1 14

SAW MILLS & TIMBER

(Calcutta).			
Amal Saw	5	6 2	7 3
Bengal Timber	100	40 0	35 0

SHIPPINGS

(Calcutta).			
Bengal-Assam Steam	100	141 0	170 0
Calcutta Landing	10	14 14	20 4
Calcutta Steam	100	110 0	145 0
Fraser & Co.	10	16 0	15 6
India General Navgn.	10	99 0	74 0
India Steam	10	7 15	8 9
Port Shipping	10	12 12	13 6

(Bombay).			
Great Eastern	10	16 2	16 2
Scindia Steam	10	15 74	18 41

MISCELLANEOUS

(Calcutta).			
Airways (India)	10	8 8	11 4
Aluminium Corporation	10	7 1	6 2
Amalgamated Development	100	78 0	104 0
Angelo Bros.	10	21 7	17 4
Assam Match	10	20 6	22 0
Associated Hotel	10	4 7	6 0
Balmer Lawrie	100	164 0	293 0
Bararee Coke	10	21 4	18 12
Bharat Airways	10	2 0	1 15
Bharat Vegetable	10	8 0	5 0
Bharat Co.	100	49 8	50 0

Bihar Rice	10	2 6	2 6
Birds Investment	10	17 8	16 0
Britannia Biscuits	10	12 6	12 1
B. I. Corporation	8	12 0	12 8
B. I. Corporation	8	8 4	8 7
Calcutta Credit Corp.	10	9 10	10 6
Calcutta Gas	10	6 12	6 0
Calcutta Investment	100	80 0	80 0
Calcutta Safe	10	8 0	7 12
Calcutta Silk	10	3 0	3 8
Calcutta Tanneries	10	0 8	0 8
Calcutta Trams	10	16 7	12 10
Camby Invt. Corp.	100	70 0	70 0
Cherra Chhatrak	10	6 12	7 6

Clive Row Invt.	10	10 4	10 4
Darjeeling Rope	10	8 11	3 2
Duncan Bros.	100	188 0	116 8
Dunlop Rubber	10	38 2	34 4
Eastern Investment	100	167 0	138 0
F. & C. Oiler	10	17 3	14 12
French Motor	10	19 0	18 8
Ganges Rope	100	191 8	192 0
Gillanders Arbuthnot	10	11 12	11 12
Godfrey Phillips	10	16 8	29 8
G. E. Hotel	100	259 0	262 0
Greaves Cotton	100	145 0	145 0
Hindustan Gas	10	9 8	6 14
Hindustan Ice	10	0 12	1 2
Hindustan Nat. Gas	10	3 0	3 0
Hoare Miller	10	7 14	9 4
Ideal Investments	10	2 8	2 0
Imperial Tobacco	10	11 10	11 10
India Ice	10	2 10	2 10
Indian Aluminium	100	100 0	115 0
Indian Cable	10	25 3	25 5
I. N. Airways	10	5 2	3 15
I. N. Airways (P.O.)	10	6 12	6 12
Indian Plastics	10	0 18	0 18
Indian Rubber	10	12 8	13 4
Indian Turpentine 'A'	10	12 0	12 0
Indian Turpentine 'B'	10	8 8	8 8
Indian Wood	10	39 0	34 4
Indus. Corp. of Bengal	10	0 8	0 8
Ivan Jones	10	3 7	3 6
James Wright	10	2 18	2 8
Jardine Henderson	100	116 0	114 0
James Alexander	10	8 1	8 1
John Paterson	10	2 0	2 8
Kalkinpong Rope	10	2 2	2 2
Kishore Trading	100	76 0	85 0
Kusum Products	10	5 12	5 12
Macfarlane	10	2 7	2 1
Martin-Burn	10	22 15	20 12
Marwar Trading	100	218 0	229 0
Metal Box	10	20 12	17 9
Moredabad Water	10	3 13	3 2

NAME.	Paid-up per share	Quotation as on	
		9-4-55	9-4-54
N. I. Cables	10	24 3	16 2
National Rolling	10	15 5	12 3
National Safe	10	2 13	3 0
National Tanneries	10	2 8	2 8
National Tobacco	10	10 6	9 12
New India Investment	10	66 0	45 0
Pearl Investment	10	1 4	1 4
Premnath Transport	10	1 3	1 3
Publicity Society	10	9 8	10 0
Ralls	100	37 8	55 0
R. B. Rodda & Co.	10	4 6	5 0
Refrigerators	10	2 11	2 11
Robtas Industries	10	24 5	14 0
Shaw Wallace	10	15 8	13 4
Sodepur Glass	10	0 10	3 0
Spence's Hotel	10	0 13	1 1
Star Co.	100	100 0	100 0
Star Trading	10	8 0	8 0
Straw Products	10	11 0	12 0
Union Co.	100	100 0	100 0
Union Tobacco	10	0 4	0 7
Walfords	10	1 10	1 6
Walfords (P.O.)	10	1 6	1 1

(Bombay).			
Bombay-Burmah Trading	125	473 12	420 10
Bombay-Burmah Trading			
(Conty.)			
Devk. Nanjee Investment	10	174 6	146 4
Industrial Investment	100	76 0	79 8
Killick Industries	100	172 8	173 0
National Rayons	100	202 8	174 0
Poison	100	151 4	136 4
Port Canning	100	14 0	27 12
Western India Match	100	203 2	210 0

(Madras).			
Aluminium Industries	10	18 12	13 10
Andhra Scientific	10	2 7	2 8
Ashok Motors 'A'	10	13 0	13 0
Ashok Motors 'B'	10	4 12	4 12
A. V. Thomas	10	11 4	7 8
Bangalore Printing	100	141 0	180 0
Bangalore Transport	10	12 2	12 2
Biany	100	126 4	121 0
Forest Industries	10	1 8	1 6
Invt. Trust of India	100	76 0	76 0
Jeevanlal	10	8 8	8 8
Madras Safe	10	26 0	27 8
Madras Vanaspathi	100	20 0	20 0
Modern Housing	10	1 4	1 0
Mysore Chroma	10	4 12	7 0
Mysore Coffee Curing	10	11 0	11 0
Mysore Lamp	10	14 6	13 12
Mysore Tobacco	10	10 8	10 18
Ogale Glass	10	2 18	2 12
Parry	10	4 9	4 11
Radio & Electricals	10	6 8	4 0
Rane	100	140 0	145 0
Rane	100	70 0	77 8
Standard Motors	10	17 3	16 8
Stanes Motor	10	13 6	12 11
Textool	100	110 0	94 0
Travancore Ogale	10	8 14	8 12
United Coffee	10	15 12	13 12
Vanjnad Matches	10	2 14	2 14

INSURANCE

Andhra	10	120 0	115 0
British India	10	13 12	13 0
Concord of India	10	18 8	11 1
Empire of India	100	700 0	640 0
General Assurance	10	25 4	25 4
Heracles Insurance	10	24 12	39 0
Hukumchand Insurance	10	8 0	8 0
Indian Insurance	10	15 0	15 0
Indian Mercantile	10	44 8	40 8
Indian Trade & General	10	28 12	25 0
Jupiter	10	8 6	7 12
Mahabir Insurance	10	3 11	3 11

NAME.	Paid-up per share	Quotation as on	
		9-4-55	9-4-54
National Indian Life	50	125 0	125 0
National Insurance	100	276 0	250 0
New Asiatic Insurance	10	5 14	4 9
New India	15	50 4	46 0
Oriental	200	7235 0	7850 0
Ruby General	10	6 12	5 14
Standard General	10	6 0	6 9
Triton Insurance	25	160 0	167 8
United India Fire	74	5 13	6 24
Universal Fire Genl.	10	10 4	9 8
Vanguard Life	10	15 0	15 8
Vanguard Fire	74	5 4	2 15
Vulcan	10	15 0	12 10

RAILWAYS

Ahmadpur-Katwa	100	56 0	57 4
Arrah-Basrah	100	74 0	73 8
Bankura-Damodar River	100	64 0	66 8
Baraset-Basirhat	100	19 0	17 0
Burdwan-Cuttack	100	58 0	62 0
Buxidarpur-Bihar	100	18 12	24 0
Chaparmukh-Silghat	100	52 0	51 8
Dahri-Rohas	10	10 7	8 8
Futwah-Balampur	100	51 0	57 0
Howrah-Amta	100	72 12	76 0
Howrah-Sheakhala	100	57 4	62 0
Kanighat-Palta	100	59 8	57 4
Katakhal-Lalabazar	100	74 8	70 0
Shabdar (Delhi) Saharan-			
Pur	100	161 4	175 0

DEFERRED SHARES

Aluminium Corpn.	10	1 15	1 15
Assam-Bengal Cement	10	1 7	1 2
Associated Mining	10	8 0	4 6
Christian Mica	10	6 12	7 1
Dalmia Cement	10	2 0	1 12
Humayan Properties	10	1 2	0 15
India Cement	10	3 9	2 3
India Mail	10	1 3	1 8
Indian (Mal.) Castings	10	1 9	1 4
I. N. Airways	10	0 3	0 6
James Wright	10	0 8	0 14
K. O. P.	10	75 0	70 0
Macfarlane	10	0 9	1 1
Metal Corporation	10	2 8	1 10
Rampooria Cotton	10	0 11	0 11
South Behar Sugar	10	1 10	1 10
Union Tobacco	10	3 0	3 0

GOVT. OF INDIA LOANS

(Non-Terminal Loans).			
5% Govt. Paper	10	80 4	82 8
(Terminal Loans).			
5% Loan (1944)	10	80 7	83 8
5% Loan (1945)	10	99 0	98 10
5% Loan (1946)	10	91 12	90 14
5% Loan (1947)	10	95 0	93 14
5% Loan (1948)	10	92 9	91 11
5% Loan (1949)	10	92 14	92 14
5% Loan (1950)	10	99 4	98 9
5% Loan (1951)	10	99 8	98

Company Reports

CHEVIOT MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	30-11-54	31-5-54	30-11-53
Sales	45,93,179	44,38,174	46,35,505
Stocks	4,95,768	4,41,765	3,53,497
Net profit	4,95,155	2,64,220	3,56,595
Taxation	1,92,500	90,000	1,25,000
Depreciation	54,000	50,000	52,000
Reserve Fund	75,000		
Div. Amount Ord.	1,27,600	95,700	95,700
Div. Amount Pref.	35,000	35,000	35,000
Carry Forward	1,37,479	1,26,424	1,32,904
Div. % Ord.	8	6	6
Div. % Pref.	34	34	34

(Half-yearly General Meeting on 22-4-1955 at 12-5 p.m. Books closed from 6th to 22nd April, 1955).

Capital:—Authorised Rs. 26,00,000. Issued and Subscribed Rs. 25,95,000 in 10,000—7 per cent Cum. Pref. shares and 15,950 Ord. shares both of Rs. 100 each, fully paid.

Liabilities.	30-11-54	31-5-54	30-11-53
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ord.	15,95,000	15,95,000	15,95,000
Reserve Fund	14,75,000	13,00,000	13,00,000
Other Funds	15,39,282	15,39,282	15,36,782
Taxation Reserve	3,04,739	3,04,005	2,21,353
Debits	6,28,129	4,72,380	5,43,567
Carry Forward	1,37,479	1,26,424	1,32,904
Total	67,15,629	63,37,071	63,29,606

Assets.	30-11-54	31-5-54	30-11-53
G. Block	80,62,440	80,46,498	79,96,158
Depreciation	55,81,540	55,31,033	54,82,736
Block (net)	24,80,900	25,15,465	25,13,422
Stores	10,65,941	11,59,136	17,88,780
Stocks	17,58,823	17,81,794	19,16,400
Outstandings	2,19,240	3,90,404	5,39,381
Investments (Genl.)	66,291	66,291	66,291
Deposits in Banks	5,00,000		
Cash	5,24,434	4,35,961	5,332
Total	67,15,629	63,37,071	63,29,606

Liabilities.	30-11-54	31-5-54	30-11-53
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ord.	15,95,000	15,95,000	15,95,000
Reserve Fund	14,75,000	13,00,000	13,00,000
Other Funds	15,39,282	15,39,282	15,36,782
Taxation Reserve	3,04,739	3,04,005	2,21,353
Debits	6,28,129	4,72,380	5,43,567
Carry Forward	1,37,479	1,26,424	1,32,904
Total	67,15,629	63,37,071	63,29,606

Assets.	30-11-54	31-5-54	30-11-53
G. Block	80,62,440	80,46,498	79,96,158
Depreciation	55,81,540	55,31,033	54,82,736
Block (net)	24,80,900	25,15,465	25,13,422
Stores	10,65,941	11,59,136	17,88,780
Stocks	17,58,823	17,81,794	19,16,400
Outstandings	2,19,240	3,90,404	5,39,381
Investments (Genl.)	66,291	66,291	66,291
Deposits in Banks	5,00,000		
Cash	5,24,434	4,35,961	5,332
Total	67,15,629	63,37,071	63,29,606

Liabilities.	30-11-54	31-5-54	30-11-53
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ord.	15,95,000	15,95,000	15,95,000
Reserve Fund	14,75,000	13,00,000	13,00,000
Other Funds	15,39,282	15,39,282	15,36,782
Taxation Reserve	3,04,739	3,04,005	2,21,353
Debits	6,28,129	4,72,380	5,43,567
Carry Forward	1,37,479	1,26,424	1,32,904
Total	67,15,629	63,37,071	63,29,606

Assets.	30-11-54	31-5-54	30-11-53
G. Block	80,62,440	80,46,498	79,96,158
Depreciation	55,81,540	55,31,033	54,82,736
Block (net)	24,80,900	25,15,465	25,13,422
Stores	10,65,941	11,59,136	17,88,780
Stocks	17,58,823	17,81,794	19,16,400
Outstandings	2,19,240	3,90,404	5,39,381
Investments (Genl.)	66,291	66,291	66,291
Deposits in Banks	5,00,000		
Cash	5,24,434	4,35,961	5,332
Total	67,15,629	63,37,071	63,29,606

Liabilities.	30-11-54	31-5-54	30-11-53
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ord.	15,95,000	15,95,000	15,95,000
Reserve Fund	14,75,000	13,00,000	13,00,000
Other Funds	15,39,282	15,39,282	15,36,782
Taxation Reserve	3,04,739	3,04,005	2,21,353
Debits	6,28,129	4,72,380	5,43,567
Carry Forward	1,37,479	1,26,424	1,32,904
Total	67,15,629	63,37,071	63,29,606

Assets.	30-11-54	31-5-54	30-11-53
G. Block	80,62,440	80,46,498	79,96,158
Depreciation	55,81,540	55,31,033	54,82,736
Block (net)	24,80,900	25,15,465	25,13,422
Stores	10,65,941	11,59,136	17,88,780
Stocks	17,58,823	17,81,794	19,16,400
Outstandings	2,19,240	3,90,404	5,39,381
Investments (Genl.)	66,291	66,291	66,291
Deposits in Banks	5,00,000		
Cash	5,24,434	4,35,961	5,332
Total	67,15,629	63,37,071	63,29,606

Liabilities.	30-11-54	31-5-54	30-11-53
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ord.	15,95,000	15,95,000	15,95,000
Reserve Fund	14,75,000	13,00,000	13,00,000
Other Funds	15,39,282	15,39,282	15,36,782
Taxation Reserve	3,04,739	3,04,005	2,21,353
Debits	6,28,129	4,72,380	5,43,567
Carry Forward	1,37,479	1,26,424	1,32,904
Total	67,15,629	63,37,071	63,29,606

Assets.	30-11-54	31-5-54	30-11-53
G. Block	80,62,440	80,46,498	79,96,158
Depreciation	55,81,540	55,31,033	54,82,736
Block (net)	24,80,900	25,15,465	25,13,422
Stores	10,65,941	11,59,136	17,88,780
Stocks	17,58,823	17,81,794	19,16,400
Outstandings	2,19,240	3,90,404	5,39,381
Investments (Genl.)	66,291	66,291	66,291
Deposits in Banks	5,00,000		
Cash	5,24,434	4,35,961	5,332
Total	67,15,629	63,37,071	63,29,606

Liabilities.	30-11-54	31-5-54	30-11-53
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ord.	15,95,000	15,95,000	15,95,000
Reserve Fund	14,75,000	13,00,000	13,00,000
Other Funds	15,39,282	15,39,282	15,36,782
Taxation Reserve	3,04,739	3,04,005	2,21,353
Debits	6,28,129	4,72,380	5,43,567
Carry Forward	1,37,479	1,26,424	1,32,904
Total	67,15,629	63,37,071	63,29,606

Assets.	30-11-54	31-5-54	30-11-53
G. Block	80,62,440	80,46,498	79,96,158
Depreciation	55,81,540	55,31,033	54,82,736
Block (net)	24,80,900	25,15,465	25,13,422
Stores	10,65,941	11,59,136	17,88,780
Stocks	17,58,823	17,81,794	19,16,400
Outstandings	2,19,240	3,90,404	5,39,381
Investments (Genl.)	66,291	66,291	66,291
Deposits in Banks	5,00,000		
Cash	5,24,434	4,35,961	5,332
Total	67,15,629	63,37,071	63,29,606

Liabilities.	30-11-54	31-5-54	30-11-53
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ord.	15,95,000	15,95,000	15,95,000
Reserve Fund	14,75,000	13,00,000	13,00,000
Other Funds	15,39,282	15,39,282	15,36,782
Taxation Reserve	3,04,739	3,04,005	2,21,353
Debits	6,28,129	4,72,380	5,43,567
Carry Forward	1,37,479	1,26,424	1,32,904
Total	67,15,629	63,37,071	63,29,606

Assets.	30-11-54	31-5-54	30-11-53
G. Block	80,62,440	80,46,498	79,96,158
Depreciation	55,81,540	55,31,033	54,82,736
Block (net)	24,80,900	25,15,465	25,13,422
Stores	10,65,941	11,59,136	17,88,780
Stocks	17,58,823	17,81,794	19,16,400
Outstandings	2,19,240	3,90,404	5,39,381
Investments (Genl.)	66,291	66,291	66,291
Deposits in Banks	5,00,000		
Cash	5,24,434	4,35,961	5,332
Total	67,15,629	63,37,071	63,29,606

Liabilities.	30-11-54	31-5-54	30-11-53
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ord.	15,95,000	15,95,000	15,95,000
Reserve Fund	14,75,000	13,00,000	13,00,000
Other Funds	15,39,282	15,39,282	15,36,782
Taxation Reserve	3,04,739	3,04,005	2,21,353
Debits	6,28,129	4,72,380	5,43,567
Carry Forward	1,37,479	1,26,424	1,32,904
Total	67,15,629	63,37,071	63,29,606

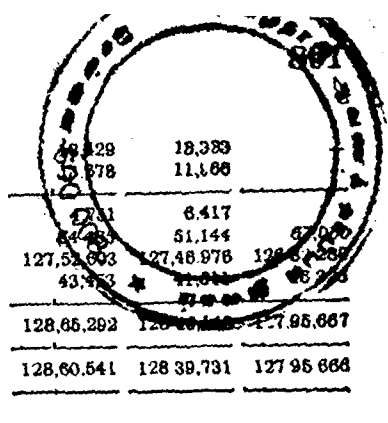
Assets.	30-11-54	31-5-54	30-11-53
G. Block	80,62,440	80,46,498	79,96,158
Depreciation	55,81,540	55,31,033	54,82,736
Block (net)	24,80,900	25,15,465	25,13,422
Stores	10,65,941	11,59,136	17,88,780
Stocks	17,58,823	17,81,794	19,16,400
Outstandings	2,19,240	3,90,404	5,39,381
Investments (Genl.)	66,291	66,291	66,291
Deposits in Banks	5,00,000		
Cash	5,24,434	4,35,961	5,332
Total	67,15,629	63,37,071	63,29,606

Liabilities.	30-11-54	31-5-54	30-11-53
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ord.	15,95,000	15,95,000	15,95,000
Reserve Fund	14,75,000	13,00,000	13,00,000
Other Funds	15,39,282	15,39,282	15,36,782
Taxation Reserve	3,04,739	3,04,005	2,21,353
Debits	6,28,129	4,72,380	5,43,567
Carry Forward	1,37,479	1,26,424	1,32,904
Total	67,15,629	63,37,071	63,29,606

Assets.	30-11-54	31-5-54	30-11-53
G. Block	80,62,440	80,46,498	79,96,158
Depreciation	55,81,540	55,31,033	54,82,736
Block (net)	24,80,900	25,15,465	25,13,422
Stores	10,65,941	11,59,136	17,88,780
Stocks	17,58,823	17,81,794	19,16,400
Outstandings	2,19,240	3,90,404	5,39,381
Investments (Genl.)	66,291	66,291	66,291
Deposits in Banks	5,00,000		
Cash	5,24,434	4,35,961	5,332
Total	67,15,629	63,37,071	63,29,606

Liabilities.	30-11-54	31-5-54	30-11-53
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ord.	15,95,000	15,95,000	15,95,000
Reserve Fund	14,75,000	13,00,000	13,00,000
Other Funds	15,39,282	15,39,282	15,36,782
Taxation Reserve	3,04,739	3,04,005	2,21,353
Debits	6,28,129	4,72,380	5,43,567
Carry Forward	1,37,479	1,26,424	1,32,904
Total	67,15,629	63,37,071	63,29,606

(ii) Ordy.	..	28,00,000	28,00,000	28,00,000
Capital Reserve	..	1,00,515	1,00,515	1,00,515
		15,00,000	15,00,000	15,00,000



KAYALASERMA MILLS LTD., ADONI.

Mg. Agents:—The Kayalaserma Development Co.			
Year ended Dec.	1954	1953	1952
Sales	47,88,844	49,59,159	45,16,848
Stocks	4,51,100	86,784	5,81,798
Net profit	6,25,507	6,96,712	12,50,183
Taxation	10,000	50,000	50,000
Depreciation	3,82,687	3,15,342	3,12,094
Reserve Fund	50,000	2,00,000	1,50,000
Other Funds	2,01,042	1,34,028	1,34,028
Div. Amount Ord.	23,505	41,727	44,385
Carry Forward	9	6	6

Capital:—Authorised Rs. 30,00,000. Issued Rs. 25,00,000. Subscribed Rs. 22,23,375 in 22,238 Ord. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December			
Liabilities.	1954	1953	1952
Capital Paid-up	22,23,375	22,14,527	22,04,452
Reserve Fund	7,50,000	7,50,000	7,50,000
Other Funds	4,50,000	4,00,000	2,00,000
Taxation Reserve	1,10,000	1,00,000	50,000
Loans	6,52,238	6,78,495	7,03,502
Debits	7,86,852	3,52,712	4,20,584
Carry Forward	23,505	41,727	44,385
Total	49,95,970	45,37,461	43,77,923

Assets.			
	Rs.	Rs.	Rs.
G. Block	38,91,595	37,49,983	30,81,852
Depreciation	14,22,264	10,42,148	7,29,326
Block (net)	24,69,331	27,07,835	23,52,526
Stores	1,31,843	1,16,969	1,11,466
Stocks	13,11,785	5,21,785	12,55,212
Outstandings	5,72,215	2,84,727	2,68,869
Investments (Genl.)	52,545	39,950	12,000
Do. (Others)	11,400	11,400	12,000
Deposits in Banks	2,00,000	5,00,000	2,50,000
Cash	2,46,851	3,54,795	1,15,850
Total	49,95,970	45,37,461	43,77,923

Liabilities.			
	Rs.	Rs.	Rs.
G. Block	38,91,595	37,49,983	30,81,852
Depreciation	14,22,264	10,42,148	7,29,326
Block (net)	24,69,331	27,07,835	23,52,526
Stores	1,31,843	1,16,969	1,11,466
Stocks	13,11,785	5,21,785	12,55,212
Outstandings	5,72,215	2,84,727	2,68,869
Investments (Genl.)	52,545	39,950	12,000
Do. (Others)	11,400	11,400	12,000
Deposits in Banks	2,00,000	5,00,000	2,50,000
Cash	2,46,851	3,54,795	1,15,850
Total	49,95,970	45,37,461	43,77,923

AHMEDABAD MANUFACTURING & CALICO PRINTING CO. LTD.

Agents:—M/s. Karamchand Pranchand Ltd			
Year-ended Dec.	1954	1953	1952
Sales	648,20,764	624,20,154	638,07,590
Net profit	80,12,573	69,08,178	45,29,430
Taxation	11,00,000	15,00,000	15,00,000
Depreciation	35,00,000	35,00,000	26,00,000
Other Funds	26,000	50,000	—
Div. Amount Ord.	18,00,000	18,00,000	18,00,000
Div. Amount Pref.	1,32,000	1,32,000	1,32,000
Carry Forward	16,00,758	21,45,183	22,19,005
Div. % Ord.	14-2/5	14-2/5	14-2/5
Div. % Pref.	44	44	44

(Annual General Meeting on 18-4-1955 at 9-30 a.m. Books closed from 7th to 25th April, 1955).

Capital:—Authorised Rs. 3,25,00,000. Issued and Subscribed Rs. 1,54,33,333. Called-up Rs. 1,54,12,213 in 1,54,000—44 per cent 'A' Cum. Pref. shares of Rs. 100 each, less calls unpaid Rs. 115; 16,000 Diamond Jubilee Cum. 2nd Pref. shares of Rs. 50 each; 38,064 3rd Cum. Pref. shares of Rs. 50 each and 99,832-1/11 Ord. shares of Rs. 125 each, fully paid.

Synopsis of balance sheet as on December			
Liabilities.	1954	1953	1952
Capital Paid-up:			
(i) Pref.	29,33,202	29,33,202	29,33,202
(ii) Ord.	124,79,011	124,77,852	124,77,072
Reserve Fund	8,33,074	8,34,283	8,35,014
Other Funds	85,69,346	94,14,218	92,56,962
Taxation Reserve	307,63,344	272,63,344	237,53,344
Loans	26,00,000	15,00,000	3,13,566
Debits	4,54,466	18,24,894	2,94,357
Carry Forward	86,82,197	91,43,972	81,65,497
Total	695,45,396	675,26,698	602,51,019

Assets.			
	Rs.	Rs.	Rs.
G. Block	424,88,718	397,51,801	371,08,166
Stores	14,68,628	12,75,946	17,11,464
Stocks	96,29,937	101,47,939	94,22,837
Outstandings	151,00,089	146,18,052	101,12,643
Investments (Genl.)	3,65,600	8,65,600	8,55,600
Cash	7,92,425	13,67,356	24,80,307
Total	695,45,396	675,26,698	602,51,019

INDIA PAPER PULP COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co. Ltd.			
Half-year ended	30-6-54	31-3-54	30-6-53
Sales	40,89,359	42,49,835	41,09,568
Stocks	3,28,479	4,61,569	4,04,803
Net profit	6,93,010	9,19,394	7,41,804
Taxation	85,000	3,05,000	2,50,000
Depreciation	2,05,000	1,72,000	1,40,000
Other Funds	1,75,000	1,75,000	1,25,000
Div. Amount Ord.	2,10,000	2,10,000	1,80,000
Carry Forward	2,34,328	2,16,318	1,58,924
Div. % Ord.	7	7	6

Capital:—Authorised Rs. 40,00,000. Issued and Subscribed Rs. 30,00,000 in 30,000 Ord. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on			
Liabilities.	30-6-54	31-3-54	30-6-53
Capital Paid-up:			
Capital Reserve	30,00,000	30,00,000	30,00,000
Reserve Fund	19,353	19,353	19,353
Other Funds	12,00,000	12,00,000	12,00,000
Taxation Reserve	19,00,452	17,25,432	15,50,432
Debits	2,25,000	2,25,000	2,25,000
Carry Forward	15,44,047	19,40,829	14,16,289
Total	81,23,180	83,26,952	75,69,018

Assets.			
	Rs.	Rs.	Rs.
G. Block	107,15,560	105,17,590	95,67,607
Depreciation	71,75,830	70,27,891	68,74,756
Block (net)	35,39,730	34,89,695	26,92,851
Cap. Exp. in Progress	60,964	—	—
Stores	9,81,735	10,59,793	11,62,339
Stocks	7,81,975	20,07,353	15,35,951
Outstandings	14,63,801	11,09,301	21,01,039
Cash	3,14,975	6,60,570	76,848
Total	81,23,180	83,26,952	75,69,018

Liabilities.			
	Rs.	Rs.	Rs.
G. Block	107,15,560	105,17,590	95,67,607
Depreciation	71,75,830	70,27,891	68,74,756
Block (net)	35,39,730	34,89,695	26,92,851
Cap. Exp. in Progress	60,964	—	—
Stores	9,81,735	10,59,793	11,62,339
Stocks	7,81,975	20,07,353	15,35,951
Outstandings	14,63,801	11,09,301	21,01,039
Cash	3,14,975	6,60,570	76,848
Total	81,23,180	83,26,952	75,69,018

INDIAN ALUMINIUM COMPANY, LIMITED.

Secretary:—Mr. Robert E. Young.			
Year ended Dec.	1954	1953	1952
Sales	237,62,800	117,88,372	161,46,021
Net profit	14,45,612	4,10,083	34,36,921
Depreciation	18,63,961	15,76,659	20,16,998
Reserve Fund	—	—	3,95,216
Other Funds	—	—	2,50,000
Div. Amount Ord.	—	—	8,00,000
Div. Amount Pref.	2,00,000	1,47,500	1,84,758
Carry Forward	2,96,512	9,14,791	22,27,867
Div. % Ord.	NH	NH	5
Div. % Pref.	5	5	5

*After writing back Rs. 1,99,768 being over provision for taxation.

Capital:—Authorised. Issued and Subscribed Rs. 300,00,000 in 40,000—5 per cent Cum. Pref. shares and 1,00,000 Ord. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December			
Liabilities.	1954	1953	1952
Capital Paid-up:			
(i) Pref.	40,00,000	40,00,000	40,00,000
(ii) Ord.	160,00,000	160,00,000	160,00,000
Reserve Fund	15,00,000	15,00,000	15,00,000
Other Funds	21,77,754	21,77,754	23,65,000
Taxation Reserve	3,50,000	11,50,000	—
Loans	145,00,000	114,00,000	85,50,000
Debits	53,81,718	34,59,972	39,41,838
Carry Forward	2,96,512	9,14,791	22,27,867
Total	438,55,984	388,02,517	380,34,705

Assets.			
	Rs.	Rs.	Rs.
G. Block	396,21,557	345,52,905	307,88,189
Depreciation	154,14,999	135,90,172	121,00,033
Block (net)	242,06,558	209,62,733	186,88,140
Stores	48,72,878	47,37,562	49,83,539
Stocks	91,59,305	96,92,831	104,77,925
Outstandings	46,99,252	26,94,617	17,86,084
Investments (Genl.)	15,019	15,019	100,000
Cash	9,02,672	6,99,955	21,88,997
Total	438,55,984	388,02,517	380,34,705

ORISSA MINERALS DEVELOPMENT CO., LTD.

Mg. Agents:—M/s. Burq & Co. Ltd.			
Half-year ended	30-6-54	31-12-53	30-6-53
Sales	26,08,541	53,85,687	40,16,591
Stocks	11,08,338	10,54,304	6,92,098
Net profit	4,92,800	18,43,105	15,79,276
Taxation	1,00,000	8,00,000	6,00,000
Depreciation	83,975	1,21,400	1,81,537
Reserve Fund	—	2,00,000	2,00,000
Other Funds	1,15,937	5,13,168	4,02,117
Div. Amount Ord.	2,00,000	2,00,000	2,00,000
Carry Forward	1,39,969	1,47,081	1,38,544
Div. % Ord.	10	20	20

*On the increased capital created by the issue of Bonus shares which rank for dividend from 1-1-1954.

Synopsis of balance sheet as on			
Liabilities.	30-6-54	31-12-53	30-6-53
Capital Paid-up:			
Capital Reserve	10,00,000	10,00,000	10,00,000
Reserve Fund	7,64,500	7,64,500	7,64,500
Other Funds	16,02,846	16,02,744	7,00,000
Taxation Reserve	18,10,837	17,00,032	18,89,350
Debits	25,68,184	25,18,739	23,33,169
Carry Forward	28,06,519	33,16,938	27,53,848
Total	106,82,856	110,46,034	95,79,409

Assets.			
	Rs.	Rs.	Rs.
G. Block	41,65,780	37,92,892	35,18,089
Depreciation	22,96,597	22,18,629	20,97,229
Block (net)	18,69,183	15,74,263	14,20,860
Cap. Exp. in Progress	87,835	1,51,457	55,201
Stores	6,48,772	5,24,482	4,28,808
Stocks	11,08,338	10,54,304	6,92,098
Investments (Genl.)	38,82,345	38,38,125	19,52,561
Deposits in Banks	39,06,911	39,07,083	35,47,521
Cash	2,00,000	9,00,000	1,00,000
Total	106,82,856	110,46,034	95,79,409

JENSON & NICHOLSON (INDIA), LIMITED.

Mg. Agents:—M/s. Macdonell & Barry Ltd.			
Year ended December	1954	1953	1952
Net profit	8,15,997	7,18,648	—
Taxation	1,77,148	—	—
Depreciation	2,60,676	—	—
Other Funds	60,000	—	—
Div. Amount Ord.	1,99,000	8,08,733	—
Div. Amount Pref.	1,10,628	73,750	—
Carry Forward	5,66,678	5,63,430	—
Div. % Ord.	8	64	—
Div. % Pref.	7	7	—

*After writing off Preference Issue expenses of Rs. 42,877.

Capital:—Authorised Rs. 70,00,000. Issued and Subscribed Rs. 52,50,000 in 20,000—7 1/2 per cent Redeemable Pref. shares of Rs. 100 each and 52,500 Ord. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on December			
Liabilities.	1954	1953	1952
Capital Paid-up:			

Assets.	1954	1953	1952
G. Block	10,76,889	10,27,370	8,97,319
Depreciation	9,12,814	8,63,213	7,94,345
Block (net)	1,64,075	1,74,157	1,02,974
Deb. Issue Exp.	10,615	12,131	13,858
Works in Progress	2,65,697	5,38,714	4,59,330
Stores	12,92,381	15,22,910	12,98,432
Stocks	85,135	1,76,815	2,35,627
Outstandings	10,56,947	7,33,104	6,11,683
Investments (Genl.)	4,586	57,976	82,604
EPT Deposit	74,939	74,939	69,879
Cash	2,05,459	1,35,013	1,31,659
Total	31,62,834	34,31,759	29,87,781
Liq. Assets	29,88,144	32,45,471	23,70,949

BRAITHWAITE & CO. (INDIA), LTD.

Year-ended Dec.	1954	1953	1952
Contracts Invoiced	179,63,771	161,20,100	179,87,793
Net profit	21,80,675	20,78,348	13,31,003
Taxation	9,00,000	9,00,000	5,75,000
Depreciation	1,66,591	1,74,150	1,48,056
Reserve Fund	4,00,000	4,00,000	2,00,000
Div. Amount Ord.	6,36,728	5,65,979	4,24,484
Carry Forward	2,09,750	1,52,332	1,14,183
Div. % Ord.	16-1/4	15-2/7	10-5/7

*Includes Rs. 5,762 being refund of E.P.T.
†Includes Rs. 66,547 being refund of E.P.T.
Capital:—Authorised Rs. 70,00,000. Issued and Subscribed Rs. 39,61,853 in 5,65,979 Ord. shares of Rs. 7 each, fully paid.

Synopsis of balance sheet as on December	1954	1953	1952
Liabilities.			
Capital Paid-up	39,61,853	39,61,853	39,61,853
Reserve Fund	28,00,000	24,00,000	20,00,000
Other Funds	5,00,000	5,00,000	2,50,000
Debits	54,91,046	51,92,555	49,35,293
Carry Forward	2,09,750	1,52,332	1,14,183
Total	129,62,649	122,06,800	112,61,319

Assets.	1954	1953	1952
G. Block	54,77,379	30,21,707	29,44,847
Depreciation	21,42,551	19,92,798	18,31,643
Block (net)	13,34,848	10,28,909	10,13,204
Block (net) Etc.	2,37,963	2,07,938	2,54,014
Works in Progress	49,15,907	45,32,955	42,28,903
Stores	5,12,848	6,90,802	6,09,136
Outstandings	8,54,552	7,73,701	22,99,451
Investments (Genl.)	21,84,550	19,73,740	8,82,160
Deposits in Banks	26,17,906	28,13,300	20,10,000
Cash	3,03,681	1,73,555	1,64,420
Total	129,62,649	122,06,800	112,61,318
Liq. Assets	113,94,838	109,63,053	99,94,070

NEW BEERBOOM COAL COMPANY, LIMITED.

Half-year ended	31-10-54	30-4-54	31-10-53
Raisings (tons)	2,22,942	2,20,627	2,48,113
Despatches (tons)	2,56,762	2,04,199	2,53,069
Sales	42,22,482	32,61,700	40,48,773
Stocks	1,04,245	5,55,211	3,23,659
Net profit	3,62,061	2,45,672	3,00,000
Taxation	1,46,531	1,82,326	2,00,000
Other Funds	1,28,500	59,450	3,31,824
Div. Amount Ord.	66,609	66,609	88,812
Div. Amount Pref.	7,000	7,000	7,000
Carry Forward	56,015	42,584	1,12,347
Div. % Ord.	31	31	31
Div. % Pref.	31	31	31

(Half-yearly General Meeting on 14-4-1955 at 12-15 p.m.)
Books closed from 30th March to 14th April, 1955.
Capital:—Authorised Rs. 25,00,000. Issued and Subscribed Rs. 19,76,230 in 20,000—7 per cent Cum. Pref. shares and 1,77,623 Ord. shares both of Rs. 10 each, fully paid.

Synopsis of balance sheet as on	31-10-54	30-4-54	31-10-53
Liabilities.			
Capital Paid-up:			
(i) Pref.	2,00,000	2,00,000	2,00,000
(ii) Ord.	17,76,230	17,76,230	17,76,230
Capital Reserve	7,38,314	7,33,314	6,78,824
Other Funds	11,53,449	10,24,949	10,25,000
Taxation and Cess	2,12,010	1,93,710	1,97,753
Reserve	2,71,792	9,50,019	5,27,867
Debits	19,15,730	17,43,022	23,20,093
Carry Forward	56,015	42,584	1,12,347
Total	68,23,070	66,68,838	68,31,124

Assets.	1954	1953	1952
G. Block	116,14,994	114,58,802	113,20,521
Depreciation	45,44,712	43,98,181	42,71,177
Block (net)	30,70,282	30,61,211	30,53,344
Stores	6,36,335	6,97,065	7,03,201
Stocks	1,04,245	5,55,211	3,23,659
Outstandings	24,76,877	22,91,976	25,76,981
Investments (Genl.)	4,447	4,447	4,447
Cash	30,884	58,518	1,26,492
Total	63,23,070	66,68,838	68,34,124
Liq. Assets	32,52,788	36,07,217	37,40,730

NORTH-WEST COAL COMPANY, LIMITED.

Half-year ended	30-9-54	31-3-54	30-9-53
Raisings (tons)	52,902	38,529	44,035
Despatches (tons)	66,520	43,951	34,818
Sales	9,03,014	5,77,674	4,61,411
Stocks	1,27,279	2,61,341	4,26,472
Net profit	42,844	15,229	12,449*
Depreciation	22,294	25,666	18,500
Other Funds	1,689	—	—
Carry Forward	8,676	—10,185	552
Div. % Ord.	Nil	Nil	Nil

*After transferring Rs. 80,000 from General Reserve and Rs. 8,000 from provision for cess.
Capital:—Authorised and Issued Rs. 3,50,000. Subscribed Rs. 2,72,500 in 11,500 Ord. shares of Rs. 10 each, fully paid and 21,000 Ord. shares of Rs. 10 each, paid at Rs. 7-8 per share.

Synopsis of balance sheet as on	30-9-54	31-3-54	30-9-53
Liabilities.			
Capital Paid-up	2,72,500	2,72,500	2,72,500
Capital Reserve	77,693	76,003	76,003
Reserve Fund	1,70,000	1,70,000	1,70,000
Loans	2,62,293	3,58,787	5,35,653
Debits	1,28,970	2,57,475	3,55,328
Carry Forward	8,676	—	552
Total	9,20,132	11,32,765	14,10,036

Assets.	1954	1953	1952
G. Block	12,93,355	12,68,928	12,74,099
Depreciation	8,05,952	7,89,621	7,73,294
Block (net)	4,87,403	4,79,307	5,00,805
Stores	20,226	24,791	1,16,151
Stocks	1,27,279	2,61,341	4,26,472
Outstandings	2,83,067	3,54,602	3,63,733
Cash	2,167	2,639	2,875
Debit Balance	—	10,185	—
Total	9,20,132	11,32,765	14,10,036
Liq. Assets	4,32,729	6,43,273	9,09,231

KUARDI COAL COMPANY, LIMITED.

Year-ended June	1954	1953	1952
Raisings (tons)	31,120	21,954	39,740
Despatches (tons)	22,723	18,254	32,205
Sales	3,64,455	2,86,410	4,72,272
Stocks	93,234	43,087	37,751
Net profit	43,422	—32,361	65,579
Taxation	45,092	—	30,000
Depreciation	5,350	5,350	24,989
Div. Amount Ord.	—	—	13,763
Carry Forward	—41,820	—34,300	8,411
Div. % Ord.	Nil	Nil	11

Capital:—Authorised, Issued and Subscribed Rs. 11,00,240 in 1,10,024 Ord. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on June	1954	1953	1952
Liabilities.			
Capital Paid-up	11,00,240	11,00,240	11,00,240
Reserve Fund	64,314	50,000	50,000
Taxation Reserve	—	—	90,000
Debits	2,12,610	90,805	1,61,703
Carry Forward	—	—	3,411
Total	13,77,164	12,71,045	13,15,354

Assets.	1954	1953	1952
G. Block	16,72,962	16,58,659	16,87,373
Depreciation	10,41,863	10,36,613	10,31,163
Block (net)	6,31,099	6,22,046	6,56,210
Stores	38,600	34,369	33,347
Stocks	93,234	43,087	37,750
Outstandings	2,71,553	2,30,680	2,76,034
Investments (Genl.)	2,95,000	2,95,000	2,95,000
Cash	6,258	11,133	96,113
Debit Balance	41,320	34,800	—
Total	13,77,164	12,71,045	13,15,354
Liq. Assets	7,04,745	6,14,599	7,59,144

LAKURKA COAL COMPANY, LIMITED.

Year-ended April	1954	1953	1952
Raisings (tons)	71,849	79,863	52,549
Despatches (tons)	58,729	61,379	92,372
Sales	8,66,893	9,89,890	13,43,778
Stocks	3,27,291	2,13,630	1,29,644
Net profit	52,723	1,03,445	1,24,104
Taxation	—	20,000	—
Depreciation	19,650	75,311	30,000
Reserve Fund	10,000	15,000	25,000
Div. Amount Ord.	22,500	45,000	67,500
Carry Forward	2,255	1,683	13,549
Div. % Ord.	21	5	71

Capital:—Authorised, Issued and Subscribed Rs. 9,00,000 in 90,000 Ord. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on April	1954	1953	1952
Liabilities.			
Capital Paid-up	9,00,000	9,00,000	9,00,000
Reserve Fund	7,36,413	7,14,470	7,00,000
Other Funds	4,50,000	4,50,000	4,00,000
Taxation Reserve	22,697	55,892	1,98,019
Debits	4,11,886	2,64,676	2,73,511
Carry Forward	2,255	1,683	13,549
Total	25,33,151	23,86,701	25,33,078

Assets.	1954	1953	1952
G. Block	28,69,267	28,33,209	28,41,942
Depreciation	22,97,986	22,78,276	22,43,025
Block (net)	5,71,281	5,54,933	5,98,917
Stores	64,613	7,73,688	9,188
Stocks	3,27,291	2,13,630	1,29,644
Outstandings	6,65,960	7,84,317	8,04,645
Investments (Genl.)	6,38,634	7,24,571	7,27,019
EPT Deposit	—	—	46,942
Cash	55,372	55,702	2,19,423
Total	25,33,151	23,86,701	25,33,078
Liq. Assets	19,51,870	18,31,788	19,36,861

AGRA ELECTRIC SUPPLY COMPANY, LIMITED.

Half-year ended	30-9-54	31-3-54	30-9-53
Units Sold	129,60,709	107,03,549	131,52,915
Revenue	15,62,370	15,27,038	14,79,566
Net profit	4,61,490	5,20,890	4,47,983
Taxation	70,000	96,000	85,000
Depreciation	81,280	73,904	72,370
Reserve for Deft.	—	—	—
Other Funds	63,900	68,600	72,000
Div. Amount Ord.	1,26,500	1,83,340	1,18,692
Carry Forward	99,980	99,920	99,920
Div. % Ord.	48,546	48,116	46,490

Capital:—Authorised, Issued and Subscribed Rs. 19,99,600 in 19,996 Ord. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on	30-9-54	31-3-54	30-9-53
Liabilities.			
Capital Paid-up	19,99,600	19,99,600	19,99,600
Forfeited Shares	—	100	100
Debentures	—	—	—
Reserve Fund	10,00,000	10,00,000	10,00,000
Other Funds	4,28,970	4,28,970	4,28,970
Taxation Reserve	26,81,496	23,32,296	20,52,056
Debits	2,46,950	1,75,502	2,12,112
Carry Forward	77,94,318	24,57,077	23,30,861
Total	50,69,880	44,31,061	50,71,989

Assets.	1954	1953	1952
G. Block	75,03,695	70,95,768	68,54,676
Depreciation	28,27,500	27,48,776	26,75,247
Block (net)	46,76,195	43,46,992	41,79,429
Deb. Issue Exp.	39,410	40,475	41,540
Cap. Exp. in Progress	3,40,532	48,868	1,458
Stores	9,36,832	12,30,680	9,73,788
Outstandings	11,05,068	9,90,664	9,21,958
Investments (Genl.)	11,60,891	11,60,891	11,60,891
Do. (Others)	1,48,516	1,30,786	95,056
Cash	4,63,141	5,81,905	4,98,169
Total	50,69,880	44,31,061	50,71,989
Liq. Assets	40,13,743	39,94,726	38,48,962

JUBBULPORE ELECTRIC SUPPLY CO., LTD.

Mg. Agents:—M/s. Martin Burn Ltd.			
Half-year ended	30-9-54 Rs.	31-3-54 Rs.	30-9-53 Rs.
Units Sold	109,30,412	101,10,861	108,83,476
Revenue	12,50,317	13,41,740	11,90,024
Net profit	3,15,373	4,15,023	2,59,872
Taxation	80,000	1,19,000	60,000
Depreciation	69,210	66,342	68,398
Reserve for Defd.			
Taxation	30,000	21,600	39,000
Other Funds	47,359	88,505	42,360
Div. Amount Ordy.	89,982	1,18,101	89,982
Carry Forward	27,527	28,055	24,024
Div. & Ordy	4	51	4

JUTES:

Alliance (Pref.):—(24th) 101.
 Albion:—(25th) 160 ct.; (24th) 230; (25th) 225.
 Anglo-India:—(21st) 230 ct.; (24th) 230; (25th) 225.
 Anglo-India (Pref.):—(22nd) 118, 118-8; (23rd) 119; (25th) 117-8 ct., 118.
 Auckland:—(21st) 150; (22nd) 150 al.; (23rd) 149-8; (24th) 149, 150.
 Agarwal:—(21st) 14-11, 14-13; (23rd) 14-10, 14-14; (25th) 14-9, 14-10.
 Biria:—(21st) 19-11, 19-15; (22nd) 19-14; (24th) 19-14, 19-15.
 Budge-Budge:—(21st) 197; (25th) 189, 192.
 Budge-Budge (Pref.):—(24th) 115-8.
 Baily:—(21st) 198, 200.
 Barnagore:—(25th) 178, 178-8.
 Bengal Jute:—(21st) 15-2, 15-3.
 Belvedere:—(25th) 213, 217.
 Chitavalash:—(22nd) 14-12 ct.; (23rd) 14-8, 14-10; (25th) 14-7.
 Caedonian:—(21st) 280 ct.; (22nd) 282 al.
 Champdany:—(21st) 180, 181 al.
 Cheviot:—(25th) 305 ST, ct.
 Cheviot (Pref.):—(21st) 119-12 ct.
 Delta:—(22nd) 254, 257; (24th) 253, 255 al.
 Dalhousie:—(21st) 152-12 ct.
 Empire:—(22nd) 24-12; (25th) 25, 25-4.
 Ft. Gloster:—(25th) 473, 475.
 Ft. Gloster (2nd Pref.):—(23rd) 85-8 al.; (25th) 87.
 Ganges:—(21st) 104-8, 105-12 al. ct.; (23rd) 99, 101; (24th) 98, 103; (25th) 101, 104.
 Goutepore:—(21st) 341-8 al., ct.; (22nd) 338 al.
 Howrah:—(21st) 30-2; (22nd) 30-3, 30-8; (23rd) 29-8 al.; (24th) 30-2.
 Hooghly:—(21st) 46-7, 46-9.
 Hooghly (Pref.):—(21st) 15-4, 15-5.
 Kamarhaty:—(21st) 217, 222; (23rd) 218 al.; (24th) 216, 217.
 Kamarhaty (B):—(21st) 190, 195; (22nd) 195; (23rd) 195.
 Kankarhar:—(21st) 140; (24th) 135-8.
 Kankarhar:—(21st) 151, 153.
 Keivla:—(21st) 352 ct.; (22nd) 347, 352 al.
 Khardah:—(22nd) 198, 199; (25th) 200, 201.
 Kinison:—(25th) 202 al.
 Lansdowne:—(22nd) 141; (24th) 134, 135.
 Lawrence:—(24th) 148 al.
 Lothian:—(24th) 389; (25th) 398, 400.
 National:—(21st) 34-8, 34-8; (22nd) 34-12, 35-1; (23rd) 34-7, 34-11; (25th) 34-9, 34-12.
 Neikaria:—(24th) 13-8, 13-8.
 Nalhati:—(23rd) 121 al.
 Nalhati (2nd Pref.):—(22nd) 74; (23rd) 73-8, 74.
 Nuddea:—(21st) 57-12; (22nd) 57-4; (25th) 56, 56-10.
 Northbrook:—(21st) 26 al., 26-10.
 Presidency:—(21st) 7-9, 7-10; (22nd) 7-12, 7-13; (23rd) 7-10, 7-11.
 Rameshwara:—(22nd) 7-14.
 Reliance:—(21st) 14-12 al.; (22nd) 15, 15-8; (23rd) 15-3, 15-4; (24th) 15-1, 15-2.
 Standard:—(21st) 153-12 ct.
 Shree Ambika:—(23rd) 14-13 al.; (24th) 14-13.
 Shree Lachminarayana:—(23rd) 13, 13-1.
 Union:—(22nd) 206; (23rd) 200, 201 al.; (24th) 199 al.
 Waverley:—(21st) 7-10, 7-11.

MININGS:

Associated (Pref.):—(21st) 22.
 Burma Mines:—(21st) 2 ct.; (22nd) 1-5; (23rd) 1-12, 1-16; (24th) 1-14; (25th) 1-14, 1-15.
 Consolidated Tin:—(21st) 9-1.
 Indian Copper:—(21st) 3-8, 3-9; (22nd) 3-9; (23rd) 3-7, 3-10; (24th) 3-8, 3-9; (25th) 3-8.
 Karanpura:—(24th) 20-8, 20-12; (25th) 20-1, 20-10.
 Metal Corporation:—(24th) 8-8.
 Non-Ferrous Metals:—(21st) 1-3 al.; (23rd) 1-1 ct.; (24th) 1-1.
 Orissa Minerals:—(23rd) 27.

CEMENTS:

Asham-Bengal:—(23rd) 6-9.
 Asham-Bengal (Def.):—(21st) 1-7 ct.
 Dalma (Bharat):—(21st) 13-8 al.; (22nd) 13; (24th) 12-14.
 Dalma (Pref.):—(22nd) 97 ct.; (24th) 94 al., ct.
 Dalma (Def.):—(22nd) 1-13 al.
 Dalma (Bharat 2nd Pref.):—(23rd) 24 al., ct.
 Dalma (Bharat 3rd Pref.):—(21st) 9-14

sol.: (22nd) 8-3, 8-5.
 Sone Valley:—(21st) 7-10, 7-12; (22nd) 7-10, 7-11; (23rd) 7-11; (24th) 7-12; (25th) 7-10, 7-12.

ELECTRICS:

Calcutta:—(21st) 14-15, 15; (22nd) 14-14, 15-1; (23rd) 14-15, 15-1; (24th) 14-14, 15-4 al.; (25th) 15-1, 15-2.
 Calcutta (Pref.):—(21st) 12-3; (25th) 12-5.
 Patna:—(22nd) 12-14 al.; (24th) 12-13, 12-14; (25th) 12-13, 12-14.
 Upper Ganges:—(23rd) 14-15, 15.

ENGINEERING:

Bharati:—(21st) 14-7, 14-8; (22nd) 14-9; (23rd) 14-8; (24th) 14-6, 14-7.
 Brahmawati:—(21st) 24; (24th) 23-14, 24-2.
 Bridge and Roof:—(24th) 33-12, 33-14.
 Burn & Co. (6 & 7 Pref.):—(21st) 124-8, 126.
 Burn & Co. (7 & 8 Pref.):—(23rd) 144 al., 145.
 Burn & Co.:—(22nd) 251, 255 al., ct.; (25th) 255.
 Britannia Engineering:—(22nd) 33-14, 37-2.
 British India Electric Constn.:—(22nd) 6-8, 6-9; (25th) 6-9.
 Indian Galvanising:—(21st) 21-14, 22; (22nd) 21-12 al., 22-7; (23rd) 22-8, 22-12; (24th) 22-15, 24-1; (25th) 22-8, 23-10.
 Indian Iron:—(21st) 35-7, 35-11; (22nd) 35-11, 35-15; (23rd) 35-5, 35-8; (24th) 35-8, 35-10; (25th) 35-8, 35-12.
 Indian Iron (Pref.):—(22nd) 109 al.
 Indian St. Wagon:—(21st) 130, 131; (22nd) 132, 133; (23rd) 131, 132; (24th) 131-8, 132; (25th) 131-8, 132-8.
 Indian St. & Wire:—(22nd) 84-14; (25th) 84-4.
 Jasoop & Co.:—(21st) 35-10, 35-12; (22nd) 35-14, 35 ct.; (23rd) 35 ct.; (25th) 35-12, 35-14.
 Kumbakonam:—(21st) 12-9; (24th) 12-7, 12-8; (25th) 12-5, 12-7.
 Maranalis:—(22nd) 6-14, 7; (23rd) 6-12, 6-13; (24th) 6-11, 6-13.
 National Iron:—(21st) 6-13; (22nd) 6-5, 6-9.
 Richardson & Crutts:—(22nd) 16-14, 17-6; (25th) 17-8, 17-12.
 Richardson & Crutts (Pref.):—(24th) 85.
 Saran Engg.:—(21st) 8-15, 9.
 Textile Machinery:—(21st) 16-4, 16-6; (22nd) 16-8, 17; (23rd) 16-12, 16-13; (24th) 16-8, 16-11; (25th) 16 al., 17.

Indian Iron:—(21st) 35-7, 35-11; (22nd) 35-11, 35-15; (23rd) 35-5, 35-8; (24th) 35-8, 35-10; (25th) 35-8, 35-12.

Indian Iron (Pref.):—(22nd) 109 al.
 Indian St. Wagon:—(21st) 130, 131; (22nd) 132, 133; (23rd) 131, 132; (24th) 131-8, 132; (25th) 131-8, 132-8.

Indian St. & Wire:—(22nd) 84-14; (25th) 84-4.

Jasoop & Co.:—(21st) 35-10, 35-12; (22nd) 35-14, 35 ct.; (23rd) 35 ct.; (25th) 35-12, 35-14.

Kumbakonam:—(21st) 12-9; (24th) 12-7, 12-8; (25th) 12-5, 12-7.

Maranalis:—(22nd) 6-14, 7; (23rd) 6-12, 6-13; (24th) 6-11, 6-13.

National Iron:—(21st) 6-13; (22nd) 6-5, 6-9.

Richardson & Crutts:—(22nd) 16-14, 17-6; (25th) 17-8, 17-12.

Richardson & Crutts (Pref.):—(24th) 85.

Saran Engg.:—(21st) 8-15, 9.

Textile Machinery:—(21st) 16-4, 16-6; (22nd) 16-8, 17; (23rd) 16-12, 16-13; (24th) 16-8, 16-11; (25th) 16 al., 17.

Indian Iron:—(21st) 35-7, 35-11; (22nd) 35-11, 35-15; (23rd) 35-5, 35-8; (24th) 35-8, 35-10; (25th) 35-8, 35-12.

Indian Iron (Pref.):—(22nd) 109 al.

Indian St. Wagon:—(21st) 130, 131; (22nd) 132, 133; (23rd) 131, 132; (24th) 131-8, 132; (25th) 131-8, 132-8.

Indian St. & Wire:—(22nd) 84-14; (25th) 84-4.

Jasoop & Co.:—(21st) 35-10, 35-12; (22nd) 35-14, 35 ct.; (23rd) 35 ct.; (25th) 35-12, 35-14.

Kumbakonam:—(21st) 12-9; (24th) 12-7, 12-8; (25th) 12-5, 12-7.

Maranalis:—(22nd) 6-14, 7; (23rd) 6-12, 6-13; (24th) 6-11, 6-13.

National Iron:—(21st) 6-13; (22nd) 6-5, 6-9.

Richardson & Crutts:—(22nd) 16-14, 17-6; (25th) 17-8, 17-12.

Richardson & Crutts (Pref.):—(24th) 85.

Saran Engg.:—(21st) 8-15, 9.

Textile Machinery:—(21st) 16-4, 16-6; (22nd) 16-8, 17; (23rd) 16-12, 16-13; (24th) 16-8, 16-11; (25th) 16 al., 17.

Indian Iron:—(21st) 35-7, 35-11; (22nd) 35-11, 35-15; (23rd) 35-5, 35-8; (24th) 35-8, 35-10; (25th) 35-8, 35-12.

Indian Iron (Pref.):—(22nd) 109 al.

Indian St. Wagon:—(21st) 130, 131; (22nd) 132, 133; (23rd) 131, 132; (24th) 131-8, 132; (25th) 131-8, 132-8.

Indian St. & Wire:—(22nd) 84-14; (25th) 84-4.

TEARS:

Ananda Assam:—(23rd) 45 ct.
 Atal:—(24th) 13-2, 13-6.
 Baghmari:—(21st) 27-2, 27-3; (22nd) 27-4; (23rd) 27, 27-3; (24th) 27, 27-4.
 Balakhal:—(21st) 12-3, 12-4; (22nd) 12-7, 12-12; (23rd) 12-8, 12-10; (25th) 12-8, 12-9.
 Basmatia:—(21st) 46-12, 47-4.
 Beta:—(21st) 24-12, 25.
 Pakshat:—(21st) 24-4, 25.
 Bormajan:—(21st) 23-8, 23-10; (22nd) 23-8, 23-10; (24th) 23-8, 23-12; (25th) 23-12, 23-14.
 Brooke Bond:—(21st) 17-4, 17-10; (22nd) 17-10; (23rd) 17-11; (24th) 17-10, 17-12; (25th) 17-10, 17-11.
 Banarhat:—(22nd) 615; (23rd) 615 al.; (24th) 610, 612 al.
 Brahmaputra:—(21st) 47-1, 47-2.
 Bishnauth:—(22nd) 47-12, 48-12; (23rd) 48.
 Bormukherjee:—(23rd) 37-4, 37-6; (24th) 37-4, 37-6; (25th) 37-4.
 Betjan:—(24th) 53 al.
 Batel:—(23rd) 25-4.
 Chundecherra:—(24th) 26-2, 26-6.
 Central Cachar:—(21st) 148, 150; (22nd) 148, 150 al.; (23rd) 155; (24th) 145 al.
 Dhelakhat:—(22nd) 21-4 ST, 21-10; (23rd) 21-14, 22-4; (24th) 22-1, 22-4.
 Dhunseri:—(22nd) 27, 27-4; (23rd) 27-7, 27-8.

Ananda Assam:—(23rd) 45 ct.
 Atal:—(24th) 13-2, 13-6.

Baghmari:—(21st) 27-2, 27-3; (22nd) 27-4; (23rd) 27, 27-3; (24th) 27, 27-4.

Balakhal:—(21st) 12-3, 12-4; (22nd) 12-7, 12-12; (23rd) 12-8, 12-10; (25th) 12-8, 12-9.

Basmatia:—(21st) 46-12, 47-4.
 Beta:—(21st) 24-12, 25.

Pakshat:—(21st) 24-4, 25.
 Bormajan:—(21st) 23-8, 23-10; (22nd) 23-8, 23-10; (24th) 23-8, 23-12; (25th) 23-12, 23-14.

Brooke Bond:—(21st) 17-4, 17-10; (22nd) 17-10; (23rd) 17-11; (24th) 17-10, 17-12; (25th) 17-10, 17-11.

Banarhat:—(22nd) 615; (23rd) 615 al.; (24th) 610, 612 al.

Brahmaputra:—(21st) 47-1, 47-2.

Bishnauth:—(22nd) 47-12, 48-12; (23rd) 48.

Bormukherjee:—(23rd) 37-4, 37-6; (24th) 37-4, 37-6; (25th) 37-4.

Betjan:—(24th) 53 al.

Batel:—(23rd) 25-4.

Chundecherra:—(24th) 26-2, 26-6.

Central Cachar:—(21st) 148, 150; (22nd) 148, 150 al.; (23rd) 155; (24th) 145 al.

Dhelakhat:—(22nd) 21-4 ST, 21-10; (23rd) 21-14, 22-4; (24th) 22-1, 22-4.

Dhunseri:—(22nd) 27, 27-4; (23rd) 27-7, 27-8.

Dauracherra:—(25th) 17-12, 17-14.

Desai and Parbhutia:—(24th) 425, 426; (25th) 425 al.

Dibrugarh:—(24th) 29-8, 29-12; (25th) 29-12, 29-15.

Dimakuli:—(24th) 65 ct.

Elenbarrie:—(25th) 378, 378.

Ellenbarrie:—(25th) 30.

Glebe:—(21st) 25, 25-2; (23rd) 26-4.

Ganarman:—(21st) 477, 478; (23rd) 478; (25th) 478, 480.

Orch (A):—(22nd) 42-4, 42-8; (23rd) 42-8, 42-14; (24th) 42-8, 42-14; (25th) 42-14, 42-15.

Orch (B):—(24th) 42-14, 42-15.

Calcutta Trams (Pref.):—(23rd) 9-8, 9-9.

Birds Investment:—(24th) 17-4 ct.

Bararee Coke:—(24th) 20-18, 21-5.

British Ceylon Corp.:—(24th) 11-14.

Dunlop Rubber:—(21st) 36-12, 36-13; (22nd) 37, 37-2; (24th) 35-12 al.; (25th) 37, 37-2.

Dunlop Rubber (2nd Pref.):—(21st) 101-8 al., ct.; (25th) 101.

Eastern Investment:—(23rd) 160, 162; (24th) 160; (25th) 161-8.

A. & C. Oiler:—(21st) 17-4, 17-13; (22nd) 17-13; (23rd) 17-4, 17-13; (24th) 17-7, 17-10; (25th) 17-4, 17-11.

Greeves Cotton:—(24th) 145.

Godfrey Phillips:—(23rd) 17-12.

Puseimbing:—(25th) 17-12.
 Poobong:—(21st) 18; (24th) 18-6; (25th) 21, 21-4.

Ranicherra:—(21st) 26-14, 26-1; (22nd) 26-5, 26-8; (23rd) 26-14, 27-2; (24th) 26-10, 27-8; (25th) 26-15, 27-6.

Rajabhat:—(25th) 34-8.

Rydak:—(25th) 87 ct.

Sesajull:—(24th) 43.

Sapot:—(23rd) 43-8, 43-15; (25th) 43-12.

Seeyok:—(23rd) 18-3; (24th) 20-5, 21-8.

Sonal River:—(21st) 25-3, 26-2; (22nd) 26-4, 27-9; (23rd) 27-12, 28-10; (24th) 28-5, 28-10; (25th) 28-10, 29-6.

Sungma:—(23rd) 13, 13-4.

Singum:—(21st) 8-6, 8-8.

Sarugoon:—(25th) 45-6, 45-8.

Teesta Valley:—(25th) 43-12; (22nd) 43.

Tezpur:—(21st) 35, 35-2; (22nd) 35, 35-4; (23rd) 35-14; (25th) 36, 36-2.

Tukvar:—(21st) 17-12, 17-14 al.; (23rd) 10-8, 20-10; (24th) 20-14, 21-4; (25th) 20-12, 21-9.

Tycoon:—(21st) 45-14, 46-10; (23rd) 46-8, 47-4 ct.; (24th) 47-4 ct.

Tongani:—(22nd) 47-8, 47-12 ct.; (24th) 48-8 ct.

Tongani:—(23rd) 19-12; (24th) 19-12.

MISCELLANEOUS:

Airways India:—(25th) 6-8.

Aluminium Corp.:—(24th) 6-5; (25th) 6-4, 6-6.

Angelo Bros.:—(21st) 19-12, 19-14; (22nd) 20; (23rd) 20-3, 20-6; (24th) 20-8, 20-9; (25th) 20-11, 21.

Associated Hotels (Pref.):—(21st) 65-4 ct.; (24th) 65-4 ct.

Bharat Airways:—(21st) 1-12 al.; (25th) 2-2.

B. I. Corp.:—(21st) 7-15, 8-1; (22nd) 7-15, 8-1; (23rd) 7-14, 8-1; (24th) 7-14, 8-1; (25th) 7-15, 8-1.

B. I. Corp. (Pref.):—(21st) 141, 142; (22nd) 141, 143.

Calcutta Trams:—(21st) 14-9; (23rd) 14-11, 14-14; (24th) 14-14, 14-15; (25th) 14-14, 15.

Calcutta Trams (Pref.):—(23rd) 9-8, 9-9.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	8-4-55	1-4-55	9-4-54
LIABILITIES:				
Notes in Banking Dept.	8,41.56	11,24.80	10,67.19	
Notes in Circulation	1322,77.22	1291,58.94	1225,27.85	
	1331,18.78	1302,83.74	1236,95.06	
ASSETS:				
A Gold Coin & Bullion:				
(a) In India	40,01.71	40,01.71	40,01.71	
(b) Outside India				
Sterling Securities	651,97.61	626,97.61	678,15.11	
Total of A	691,99.32	666,99.32	718,16.82	
(B) Rupee Coin	105,44.17	102,08.93	97,44.38	
Rupee Securities	533,75.29	533,75.49	421,33.84	
	1331,18.78	1302,83.74	1236,95.06	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits:			
(a) Central Govt.	57,81.18	65,02.46	60,60.77
(b) Other Govt.	30,15.96	61,59.41	27,07.51
(c) Banks	44,94.84	41,00.65	42,53.06
(d) Others	21,52.12	21,83.52	45,38.42
Bills Payable	4,68.90	4,65.48	5,00.39
Other Liabilities	27,32.40	28,40.75	22,32.23
	196,45.40	237,78.27	212,72.48
ASSETS:			
Notes	8,41.56	11,24.80	10,67.19
Rupee Coin	9.96	10.04	20.02
Subsidiary Coin	7.18	7.77	8.37
BILLS DISCOUNTED:			
Internal	55.55	55.55	39.50
External			
Commercial	11,77.71	10,07.71	14,35.54
Bills	73,95.56	97,76.92	74,76.57
Loans and adv. to Govt.	1,19.00		1,66.00
Other Loans and Adv.	30,94.50	48,13.71	36,60.12
Investments	47,23.24	47,70.10	64,99.49
Other Assets	22,21.14	2,03.67	8,99.68
	196,45.40	237,78.27	212,72.48

(1) The item 'Other Loans and Advances' includes Rs. 18,88,00,000 ad-
vanced to scheduled banks against unsecured bills under section 17 (4) (c) of
the Reserve Bank of India Act. (2) The total amount of advances available
of scheduled banks against unsecured bills under section 17 (4) (c) of the
Reserve Bank of India Act since 1st January 1954 is Rs. 48,80,00,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees)

	Week Ended	8-4-55	1-4-55	9-4-54
LIABILITIES:				
Capital, Subscribed	11,25.00	11,25.00	11,25.00	
Capital Paid-up	5,62.00	5,62.50	5,62.50	
Reserve Funds	6,35.00	6,35.00	6,35.00	
Deposits and other Accounts				
	223,95.15	231,28.26	212,42.77	
Borrowings from other Banks, Agents, etc.	1,00.00	11,00.00	5,54.65	
Bills Payable	6,06.60	3,31.92	4,46.59	
Bills for Collection as per contra	47.38	44.91	34.19	
Acceptances etc. for constituents as per contra	1.05	93	30	
Other Liabilities Including Inter-office Adjustments	9,41.24	1,62.06	4,25.64	
Total	252,28.92	259,65.58	239,01.64	
ASSETS:				
Cash in hand and with Re. Bank of India	10,80.95	12,08.03	11,42.61	
Balance with other Banks	3,32.99	3,30.43	4,16.73	
Money at call and short notice	1,46.67	1,20.00	1,13.33	
Government and other Trustee Securities	92,73.43	94,64.42	79,37.37	
Other Authorized Investments	11,50.17	11,50.17	10,67.59	
Loans, Advances cash credits & Over Drafts	96,44.97	98,60.80	98,07.87	
Bills Discounted and Purchased	31,29.75	30,58.66	29,70.77	
Bills for collections as per contra	47.38	44.91	33.19	
Constituents Liabilities, etc., as per contra	1.05	93	30	
Dead Stock	1,76.31	1,75.60	1,75.25	
Other Assets	2,45.25	5,51.63	2,35.63	
Total	252,28.92	259,65.58	239,01.64	

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended	1-4-55	25-3-55	2-4-54
LIABILITIES:				
Demand Liabilities in India	5,80.92	5,74.37	5,41.51	
Time Liabilities in India	3,76.37	3,76.88	3,25.41	
Borrowings from Reserve Bank	37.90	37.07	22.37	
Borrowings from Imperial Bank	9.59	8.07	13.44	
Cash in India	32.73	31.61	31.38	
Balance with the Reserve Bank	44.92	46.18	50.45	
Balance with other Banks in Current Account in India	10.72	9.88	11.58	
Money at Call and short notice in India	9.07	11.36	10.83	
Investments at (book value) in India in Central and State Government Securities	3,44.31	3,44.17	3,18.83	
Advances including Inland Bills Purchased and discounted in India	6,32.52	6,22.57	5,45.50	

*Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	1-4-55	25-3-55	2-4-54
LIABILITIES:				
Notes in Circulation	8,65.31	9,52.46	8,04.48	
Notes in Banking Dept.	21,41.41	21,41.41	13,89.82	
Govt. debt and securities	253,48.60	253,52.37	240,29.54	
ASSETS:				
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42	
Sterling Securities	39,72.81	39,72.81	48,21.86	
Govt. of India Securities	21,41.41	21,41.41	13,89.82	
India Reserve Bank	29,97.64	29,97.64	29,98.91	
(B) Rupee coin	4,37.19	4,36.76	5,12.66	
Govt. of Pakistan Securities	145,87.58	145,87.58	130,90.30	
Gold coin and Bullion	19.02	19.02	19.02	
Sterling Securities	3,06.12	3,06.12	3,06.12	
Govt. of India Securities	70.10	70.10	70.10	
Rupee coin	29.51	29.51	29.51	
Total	253,48.60	253,52.37	240,29.54	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits:			
(a) Central Govt.	21,79.64	25,81.58	26,00.30
(b) Provincial Govts.	1,46.87	1,73.17	2,27.37
(c) Banks	12,42.06	11,53.31	11,60.73
(d) Others	4,57.76	4,32.41	2,51.90
Bills payable	9.20	8.30	9.93
Other Liabilities	4,50.22	3,92.90	5,92.13
	50,85.18	53,41.63	54,42.36
ASSETS:			
Notes	8,65.31	9,52.46	8,04.48
Rupee Coin	7	6	6
Subsidiary Coin	15	16	13
Bills Purchased & Discounted			
(a) Internal			
(b) External			
(c) Govt. Treasury Bills	3,80.00	4,28.00	1,35.00
Loans and Adv. to Govts	52.00		9,90.52
Provincial Governments	12,91.16	15,46.00	7,11.15
Debtor Balances	17,32.85	15,31.79	17,05.66
Other Loans and Advances	8,14.12	8,83.16	10,75.36
Investments			
Other Assets			
Total	50,85.18	53,41.63	54,42.36

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 40.63 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees)

	Week Ended	25-3-55	18-3-55	26-3-54
DEMAND LIABILITIES:				
(a) General	123,70.59	120,83.78	117,35.35	
(b) (i) Deposits from Banks	5,05.60	4,68.21	5,48.96	
(ii) Borrowings from Banks	1,89.82	1,82.35	3,50.62	
TIME LIABILITIES:				
(a) General	49,70.69	50,16.10	35,90.65	
(b) (i) Deposits from Banks	2,57.88	2,75.88	90.69	
(ii) Borrowings from Banks	1,00.00	1,00.00	50.00	
Borrowings from the state bank	12,92.00	13,57.60	5,22.25	
CASH IN PAKISTAN:				
(a) Pakistan Notes	3,93.93	3,84.39	3,81.93	
(b) Pakistan Rupee Coins	15.12	14.65	18.75	
(c) Pak. Subsidiary Coins	2.37	2.08	2.34	
BALANCE WITH THE STATE BANK:				
(a) Principal Office	6,14.40	5,99.50	6,26.31	
(b) Other Offices and Branches	4,96.49	4,59.09	4,28.80	
Balance with other banks in Current Account in Pakan.	4,03.34	4,08.88	2,59.55	
Money at call & short notice in Pakistan	6,05.10	5,46.10	7,40.95	
INVESTMENTS (AT BOOK VALUE):				
(a) In Central Govt. Securities including Treasury Bills	61,50.06	60,96.10	51,70.69	
(b) In Provincial Govt. Securities including Treasury Bills	9,65.57	9,26.52	9,42.04	
(c) In Others	1,91.77	2,04.00	1,95.03	
ADVANCES IN PAKISTAN	81,82.37	80,83.78	69,59.63	
BILLS DISCOUNTED IN PAK.	2,97.92	2,13.31	13,03.43	

BANK OF ENGLAND

(In Million £)

	Week ended	23-3-55	16-3-55	2-3-54
LIABILITIES:				
Notes in Circulation	1,68.33	1,680.31	1,565.8	
Notes in Banking Department	42.1	45.1	59.8	
Govt. debt and securities	1,721.3	1,721.2	1,621.8	
Other securities	0.7	0.7	0.7	
Gold Coin and Bullion	3.4	3.4	2.9	
ASSETS:				
Public Accounts	19.1	14.7	17.8	
Treasury Special Account	3.0	6.5	1.0	
Bankers	271.3	274.6	281.0	
Other	65.4	65.1	64.6	
Total	338.8	36.9	363.6	
SECURITIES:				
Government	308.8	297.8	293.8	
Discount and Advances	8.6	18.5	7.5	
Other	15.6	15.6	18.3	
Total	333.0	331.9	319.6	
Banking Department reserves	44.5	47.4	62.2	
"Proportion" %	12.9%	13.1%	17.1%	

Government debt in £11,015,100, capital £14,553,000
Fiduciary issue increased to £1,775 million from £1,725 million on January 20, 1955.

CLEARING HOUSE RETURNS

No. in thousands	Amount in lakhs of Rupees	26-3-54	18-3-55	25-3-55
No.				
Bombay Amount	2,25	2,81	39	
Calcutta Amount	51.55	72.99	57.41	
Delhi Amount	1.39	1.77	1.66	
Kanpur Amount	39.99	51	49	
Madras Amount	1.12	1.15	1.19	
Bombay Amount	2.15	2.85	3.26	
Calcutta Amount	76	85	70	
Delhi Amount	7.90	8.54	8.15	
Kanpur Amount	17	19	16	
Madras Amount	2.88	2.25	1.92	
Total	5.27	6.30	5.79	
Amount	124.13	166.05	137.51	

Week ended 8th April, 1955

Clearing House	No.	Amount	Ra.	As. P.
Madras	74797	7,67,07,271	0	0
Delhi	35923	3,57,41,604	1	3
Kanpur	17,16	2,93,5,136	0	0
Bombay	228231	54,36,17,000	0	0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

	9-4-54	1-4-55	8-4-55
Purchases:			
£ ('000)	1,025	1,380	2,110
Ra. ('00,000)	1.36	1.84	2.89
Sales:			
£ ('000)	295	150	150
Ra. ('00,000)	39	20	20
Net Purchases (+) & Net Sales (-)	+ 730	+ 1,230	+ 2,020
Net Sales (-)	+ 97	+ 1.64	+ 2.69

SHORT-TERM MONEY RATES

	9-4-54	1-4-55	23-3-55
Call Money Rates—			
Bombay	27	27	27
Calcutta	27	27	27
Madras	3	3	3
Deposits Rates—			
3 Months—			
Bombay	3	3	3
Calcutta	27	27	27
Madras	3	3	3
6 Months—			
Bombay	27	3	3
Calcutta	27	3	3
Madras	27	3	3

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

	Week ending	Tendered	Sales	Sales in favour of the Reserve Bank	Average rate of discount per cent per annum
1954					
June...	4	...	...	1.8	...
July...	11	...	...	12.33	...
August...	18	...	...	14.97	...
September...	25	...	...	6.15	...
October...	2	...	...	12.64	...
November...	9	...	...	8.46	...
December...	16	...	...	8.86	...
January...	23	...	...	10.23	...
February...	30	...	...	11.99	...
March...	6	...	...	5.60	...
April...	13	...	...	9.21	...
May...	20	...	...	8.35	...
June...	27	...	...	4.09	...
July...	4	...	...	10.70	...

THE INDIAN BANK LTD.

Head Office:
NORTH BEACH ROAD, MADRAS
Branches and sub-offices throughout South India in Bombay and in New Delhi.

OVERSEAS BRANCHES:
COLOMBO, KUALALUMPUR, MALACCA, PENANG AND SINGAPORE.

CAPITAL	
Authorised	Rs. 1,00,00,000
Subscribed	Rs. 72,00,000
Paid-up	Rs. 57,80,000
Reserve & Other funds	Rs. 76,50,000
Deposits (As on 31-12-54)	Rs. 24.85 Crores

ALL KINDS OF BANKING BUSINESS TRANSACTED.

N. GOPALA IYER,
Secretary.

Horrockses

The Name When You Need
What We Offer

Since 1791 the exceptionally fine quality of "HORROCKSES" fabrics have attracted an ever increasing popularity. We can offer from stock a wide range of White, Khaki and Satin Drills, White and Self Coloured Poplins, White and Khaki Twills, Longcloth, and Sheetings, which give years of service and pleasure. Samples and prices on application to:

ANDERSON WRIGHT LIMITED,
7, Wellesley Place — CALCUTTA-1

Remember
THE NAME OF
THE FABRICS
That

- served you well BEFORE THE WAR
- served the Allies DURING THE WAR
- will serve you well IN THE FUTURE.

Dharawal
FABRICS

THE NEW EGERTON WOOLLEN MILLS, DHARAWAL



Indian Finance

ISSUED WEEKLY

Vol. LV. 1

No. 16

Saturday, APRIL 23, 1955

Rs. 1-8

Pioneers in Rural Banking
PANDYA BANK LTD.
Central Office: MADURAI
Paid-up Capital Rs. 8,00,000
Reserve on 31-12-54 Rs. 8,20,030
Working Funds on 31-12-54 Rs. 1,81,51,900
Convenient Offices in Southern Districts
Sole Business of every description transacted
K. SUNDARAM, Mg. Director.

A sound investment
There is no need to take chances with the installation of your office, home, or factory. Good quality wiring will pay steady dividends in years of efficient and trouble-free service, so specify PARAMITE rubber insulated cables. Manufactured by the makers of CABLECO Copper, A.C.S.R. and Aluminium Conductors

THE INDIAN CABLE CO., LTD., 9, HARE STREET, CALCUTTA. WORKS: TATANAGAR

Be
BRIGHT
Say



USE
HARTON'S ROPES
FOR ALL INDUSTRIAL, AGRICULTURAL, MARINE, LIFTING, TOWING, TRANSMISSION AND GENERAL PURPOSES

W.H. HARTON & CO., LTD.
Rope Manufacturers Since 1780
4, BALMOORE SQUARE, E.A.P., CALCUTTA-1
TELEGRAMS: "HARTONCO" CALCUTTA

C. I. Castings (up to 5 tons)
Non-Ferrous Castings (up to 4 cwts)
Forgings—Heavy and Light
Re-metalling of Bearings
PORT ENGINEERING WORKS LIMITED.
Managing Agents:
Andrew Yule & Co., Ltd.
8, Clive Row, Calcutta-1.

Escaping
to the hills?

Darjeeling



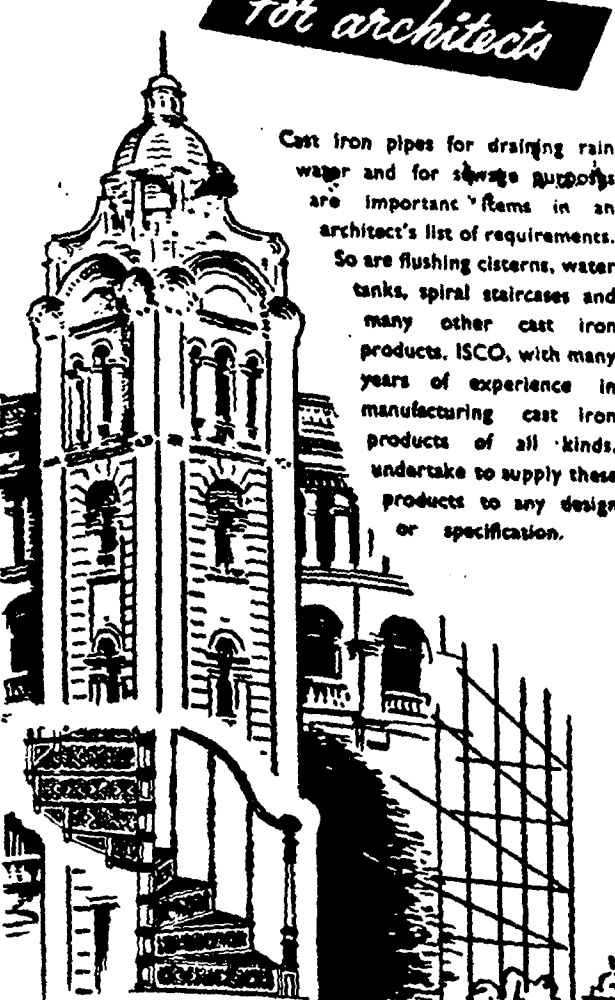
or
Kashmir

Let
LLOYDS BANK
look after your interests

Branches at
Laden La Road, Darjeeling
Residency Road, Srinagar

LLOYDS BANK LIMITED INCORPORATED IN ENGLAND

Castings of Infinite variety for architects

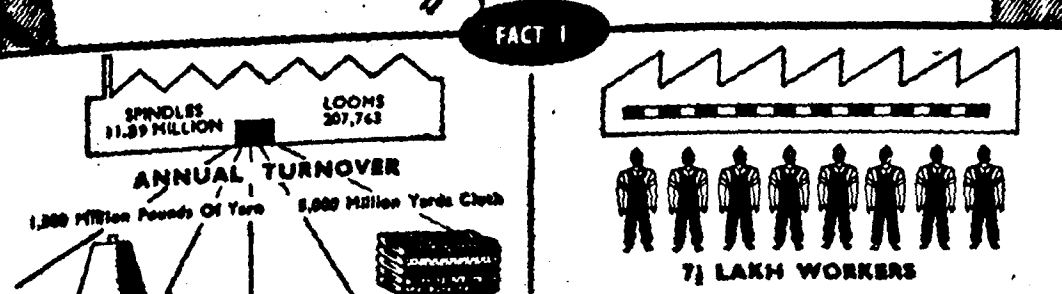


Cast iron pipes for draining rain water and for sewage purposes, are important items in an architect's list of requirements. So are flushing cisterns, water tanks, spiral staircases and many other cast iron products. ISCO, with many years of experience in manufacturing cast iron products of all kinds, undertake to supply these products to any design or specification.

THE INDIAN RAILWAY
ISCO
STEEL COMPANY LTD.
MANAGING AGENTS
MARTIN BURN LTD.
12 MISSION ROW CALCUTTA-1

BRANCHES: BOMBAY NEW DELHI KANPUR
Post Box 276 Post Box 44 Post Box 232

PROSPERITY THROUGH THE COTTON MILL INDUSTRY



The cotton mill industry of India holds a pre-eminent position in the country's economy. There are more than 450 cotton mills in the country, with nearly half this number being situated in Bombay State.

The installed capacity of the industry is 11.59 million spindles and 207,763 looms. The industry produces annually more than 1,500 million pounds of yarn and nearly 5,000 million yards of cloth. The industry's paid-up capital of Rs. 113 crores represents nearly 15 per cent. of the total paid-up capital of all joint stock companies in the country, amounting to Rs. 772 crores.

entire industrial output is about Rs. 980 crores, of which the value of cotton mill production alone amounts to Rs. 335 crores or nearly 35 per cent. The industry gives employment to nearly 7 1/2 lakh operatives who form 25 per cent. of the 30 lakh industrial workers in the country.

Its annual wage and salaries bill amounts to more than Rs. 80 crores. The average earnings of a textile worker in Bombay are about Rs. 1,600 a year, while the per capita income in India is just a little over Rs. 251. The industry pays more than Rs. 40 crores by way of taxes and levies to the Union and State Governments.

Please watch for more such FACTS about India's premier industry.

Issued by
THE MILLOWNERS' ASSOCIATION,
BOMBAY

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853)
Associated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) ... Rs. 5,00,00,000
Reserve Fund ... Rs. 2,00,00,000
Reserve Liability of the Proprietors ... Rs. 2,50,00,000

Head Office:
35, BISHOPSGATE, LONDON, E.C.2

West End Branch:
28, CHARLES II STREET, LONDON, S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commerce; importance throughout southern and South-Eastern Asia and the Far East.

Calcutta Office:
6, Bechoo Sahas Road.
Sub Branch: B. C. PHILLIPS, Manager,
21, Chowringhee Road.

THE HIND BANK LTD.
9, Royal Exchange Place, Calcutta.

accepts
SAVINGS DEPOSITS
from 1st January 1955

INTEREST AT 2%p.a.
up to Rs. 25,000/-
Withdrawable by cheques

70 years of craftsmanship in—
WORSTEDS, FLANNELS,
TWEEDS, LOHIS, RUGS,
HOSIERY FABRICS &
KNITTING YARNS ETC.

LALIMJI
PURE WOOL

4, CHANDRANATH, CHANDRANATH, CHANDRANATH

THE NEW ERA DAWNS!

Jaimini VEDIC AGE
The ancient lawgiver laid down that land was the property of those who labour on it. The king was entitled to a share of the produce to cover the cost of government.

Kantilya 4TH. CENTURY B.C.
The State was entitled to a sixth part of the produce. Uncultivated land was liable to confiscation.

Yashwantrao Chavan 16TH. CENTURY
The State was entitled to one-third of the produce either in cash or in kind.

Lord Cornwallis 1793
Independent chiefs, collectors and farmers of revenue were made proprietors of estates by the Permanent Settlement without any direct responsibility towards the cultivators.

...and today
As a result of the evolution of new social ideals the cultivator of Bengal will be reinstated in his own rights. A new society will be born as a result of the union of the man and the soil and a new era of agricultural prosperity will be ushered in. From to-day the land belongs to the man who ploughs.

THIS IS YET ANOTHER STEP IN THE EFFORT TO build a Better Bengal

Issued in public interest by the Government of West Bengal

THE BANK OF INDORE LTD
INDORE

(Incorporated in India 1920)
Authorized Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
Subscribed Capital - Rs. 30,00,750 Reserve Fund - Rs. 20,00,000

Head Office: PRINCE, YESHWANT ROAD, INDORE CITY
Branch Office: 44, BANARAS STREET and JAI HIND ESTATE BUILDINGS
Branch Office: Cloth Market, Siyaganj and Saayogitaganj (Indore City).
Branches: Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.
Pay Office: Sandhya and Jyoti (Madhya Bharat).
SAFE DEPOSIT BOXES are available at Head Office, Siyaganj, Cloth Market, Indore, Branch Office Dhar, Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED. H. B. JAIN, Manager.

This Weekly is Printed By
DORCHESTER PRINTING WORKS
115, LOWER CIRCULAR ROAD, CALCUTTA 14.
Phone 26-4722

For the Investor

Bark Without a Bite

Investment Gossip:

IT IS not the big issues, but the big bulls and the big bears, that dominate stock exchange behaviour, particularly in Calcutta.

During the current week, one of the big bulls liquidated a moiety of his holdings in Indian Irons; and there was appreciable fall in this scrip.

Weakness in Indian Irons proved contagious, as has always been the case. So, Royal Exchange Place bore a depressed look.

With Royal Exchange Place news dis-spiriting, Dalal Street could not help a sympathetic despondency.

Yet, the big issue of the week is of outstanding significance. That is the impressive and heartening demonstration of New Delhi's responsiveness to commercial opinion and its proved solicitude to promote and foster a hopeful economic climate.

In the annals of ministerial declarations and pronouncements, it is difficult to find a parallel to Sir Chintaman Deshmukh's concessions, and what is more significant, to the genuine spirit of understanding and absolute fairness which informs and inspires the concessions.

The concessions in themselves are of vital import; and I have commented on them elsewhere in this section.

What concerns me here is the assurance of a fair deal, the reality of an "open mind", the guarantee that each question will be considered and decided without ideological bias or pre-conceived opinions.

Businessmen will now realise that, however loud New Delhi's bark may be, it has no bite.

Not less decisive in this respect is the fixation of the compensation for Imperial Bank shares. The average price of the twelve months preceding December 20, 1954 (on which date was announced Government's decision to "nationalise" the Imperial Bank) has been declared to be the compensatory price.

The principle adopted in this case is the same as given effect to

in the case of the nationalisation of the Reserve Bank of India.

The compensation thus awarded caused a rise of nearly Rs 100 in the fully paid-up share of the Imperial Bank. This is sure augury that Stock Exchange circles have received a "pleasant shock" in this respect.

The compensation now given in respect of the first nationalisation scheme after the passing of the Constitutional Amendment Bill in

Investment Gossip:

Two weeks ago, I made detailed reference to the technical position in the market which, I said, overbought as it slightly was, did not allow of a quick correction, because the bull element was fearful that any attempts to square its position would result in a substantial decline in prices, while the bear force, chiefly one of them, was almost fanatic in its view that prices should be headed downwards.

Last week, I said, that there was somewhat of a stalemate in the market; I added that the correction of the technical position was taking a longer time than is normal, but I said, the technical position could be counted upon to correct itself.

Events of the last week have brought about such correction. A prominent bull operator is reported to have liquidated holdings to the extent of as much as five lakhs of shares in Indian Irons. The consequent drop in the price of the scrip has been about one rupee.

The Misinterpreters

Investment Gossip:

I was amused to learn of the reading that was given to the Finance Minister's speech containing the amendments that have been proposed to the Finance Bill.

It may be recalled that Indian stock exchanges are today prone to take their view on flash news. Many a time, such views are on the basis of misinterpretation and misunderstanding.

A typical instance was when the Development Rebate was not understood to be what it actually was at the time that Sir Chintaman announced it in his Budget.

Emphasis is on the Amendments to the Finance Bill. See the Second Leading Article and the section For the Investor.

Stress is on the State Bank of India Bill. See the Leading Article and Olympus.

Parliament must set at rest all doubts and misgivings. The Prime Minister meant every word of the assurance given, by him to the effect that it was their intention to pay a fair compensation in cases involving Government's acquisition of private property—this is the firm and definite conclusion which should be drawn from last Saturday's announcement.

It will be wilful blindness to facts if anybody indulges in any further talk of expropriation or of the right of private property being in danger.

The Congress Government—the very Government which promoted the Amendment to the Constitution—may now be hailed as the most dependable guardian of the rights enshrined in the Constitution.

It is appropriate that the Investor should take full note of what Sir Chintaman said when he moved the amendments. The full text of his speech is given in this section. Preceding it is an analysis of the speech in which Sir Chintaman's amendments were contained.

Technical Correction

This technical correction is to be welcomed. For, with bull and bear commitments more or less square, the market now knows a consolidated position in the chief speculative scrip.

If sales of the order of five lakhs of shares could result in a drop in price of only one rupee, it would indicate that, with consolidated position, prospects are for the advance in prices to be resumed.

It is noteworthy that the technical correction took place at the very time when cheerful news was forthcoming from New Delhi. Thus, the drop in prices is due to no pessimistic view of the future, to no bear knows as such, but merely to a much desirable correction in the technical position of the chief operators.

The hurdle of technical imbalance now removed, Indian stock exchanges bid fair to continue that bright aspect which began soon after the Budget for 1955-56 was announced.

of animal different from that which was announced in the Budget. For, so they said, in the earlier instance, the Budget had spoken of a Development Rebate in lieu of initial depreciation; whereas, now, the Development Rebate was to replace initial depreciation.

Therefore, they said, Development Rebate, as announced in the speech relating to the amendments, was no more than an initial depreciation increased to the extent of 5 per cent.

How wrong this reading is—a reading which was opportunely made to accentuate the declining prices of Monday last—we need not point out here.

Even more amusing was the interpretation given to Sir Chintaman's reference to the carry forward of losses. The words as they occur in the Agency Report read as follows: "The time limit

of six years within which losses sustained in a business could be carried forward and set off has been removed."

This was taken to mean that the original provision in the Finance Bill was now being sought to be removed.

It was not understood that the word 'remove' bore reference to the time limit of six years.

On the plea that, under the amendments, losses would not be permitted to be carried forward beyond six years, further emphasis was given to the downward trend on Tuesday last.

Such, the work of our deliberate misinterpreters and pernicious misunderstanders.

It is appropriate that the Investor should take full note of what Sir Chintaman said when he moved the amendments. The full text of his speech is given in this section. Preceding it is an analysis of the speech in which Sir Chintaman's amendments were contained.

The Tax Concessions

Investment Gossip:

SIR CHINTAMAN Deshmukh displayed a remarkable sense of responsiveness to such pleas for reconsideration of features in his Budget which were either burdensome or, by virtue of their complexity, extremely difficult to implement.

The first important concession that was announced, soon after the Budget, was the reduction in the excise duties on the coarse varieties of cotton cloth. This indicated a sympathetic understanding of the woes of the lower middle class.

The second concerned the promised exemption from the excise impost of hand-made paper; and this could have been anticipated as furthering the intention of providing every assistance to cottage industries.

Next to follow was the relief that was granted in respect of the sewing machine industry; in view of the fact that some proportion of the component parts is being supplied by cottage industries, this measure too (as anticipated in these columns) might have been expected.

The latest list of concessions, embodied in amendments to the Finance Bill, would prove agreeably surprising to all others than readers of this journal. An analysis of the Bill at Budget time indicated clearly where changes would or should take place.

The most important amendment, from the industry viewpoint, is that relating to the new Section 23A, of the Income-tax Act. It may be recalled that a full-length article on the subject appeared in the issue of March 6.

[April 23, 1955]

"I am satisfied," says Sir Chintaman. "that, on principle, the proposed amendment is justified and necessary." I wrote: "To the extent this section seeks to prevent the avoidance of super-tax liability, it is to be welcomed."

The reference here is to the penal tax of a supertax of 4 annas in the rupee on the undistributed profits of a private company which does not, as it is required to do, distribute 60 per cent of its profits by way of dividends.

I suggested at that time that, "in trying to solve one set of problems, Government have created a fresh batch of more difficult ones." Reason: the new definition of a public company would make it difficult for many genuine public companies to set by money for expansion.

Sir Chintaman now recognises that "there may be certain circumstances such as a company newly started or a company under heavy debt to a body like the IFC, or a company of which the shares have been cornered by certain persons, in which exceptional treatment is necessary."

£R\$

In this light, the Finance Minister is "providing that, in such circumstances the commissioner will have power to agree to a lower distribution than 60 per cent" of the distributable profits as dividends.

Also, while the new section sought to make of a company a private company if 50 per cent of the capital was held by six persons or less, Sir Chintaman has provided that, for industrial concerns, six or fewer persons may hold up to, but not exceeding, 60 per cent of the capital without falling under the meaning of a private company.

There is, however, a "sting" in the amendments proposed by the Finance Minister. This is by way of a new provision (which did not find a place in the Finance Bill) that seeks to cover one more loophole that had existed in respect of private companies.

Loans and Advances of private companies (under the meaning of the Income-tax Act) are to be subjected to income tax only if they have been outstanding for less than a year, but the full tax if longer than twelve months.

£R\$

The intention is to prevent money being made freely available to directors of private companies as loans for extended periods of time; ultimately, this offered an opportunity for the loans to be written off by the companies, thus affording tax-free income to the directors.

If the amendment to the Finance Bill hereinabove described is such as to provide further incentive to industry, Sir Chintaman's fresh "proposals" also go some considerable way towards reducing the irksomeness of his Budget to individuals.

And, from the individual viewpoint, the most important of the concessions now announced by Sir Chintaman Deshmukh has regard to a measure about which there had been bitter complaint—the taxation of perquisites.

In the issue of March 12, I wrote: "but it would appear that the provocation for the measure (taxing perquisites) could be the abuse that had existed in the doling out of the perquisites."

£R\$

Sir Chintaman has confirmed this view: "I must first explain that the object is not so much to increase the revenue as to stop abuses of the existing law."

I suggested then that "there may be some who will genuinely be hit hard, and who do not deserve such a fate."

Sir Chintaman now affirms that "it is not necessary that certain payments in cash or in kind, which reasonably go with employment or vocation and have come to be regarded as incidental to such employment or vocation, should be eliminated completely."

The perquisites concessions announced are substantial and will, no doubt, be found substantially satisfactory.

One, free passages for home leave are not to be subject to tax provided they are within reasonable limits.

Two, a deduction of 20 per cent of pay subject to a maximum of Rs 7,500 is to be allowed in respect of persons who had regularly drawn entertainment expenses in the past; new recipients of such allowances will not be allowed any such deduction.

£R\$

(In this regard, I wrote in the issue of March 19: "...only one half of the value of perquisites received will be taxed, provided that the recipient has his salary range between Rs 18,000 and Rs 40,000 or so."

(The maximum of Rs 7,500 would seem to indicate that such deductions are on the basis of a maximum annual salary of Rs 37,500; allowances in excess of this limit will not be entitled to deductions beyond Rs 7,500.

(Again, the Finance Minister's concessions go beyond the limits that I had anticipated).

Third, there is not to be a microscopic examination of perquisites under other heads: reasonable medical facilities will not be questioned; the provision of servants for maintenance of owner's property will be allowed; use of conveyance for office purposes is to be permitted.

£R\$

Fourth, the current system of evaluating rent-free houses provided by the company at 10 per cent of salary if unfurnished, and 12 per cent of salary if furnished, is to

continue on the proviso that the accommodation and the rent for it are reasonable.

There are, next, concessions for the man in the street; the earlier classification of cotton fabrics into four categories has been restored; and the duties on coarse and medium varieties are maintained at the status quo levels.

For the superfine people, the excise duty on superfine cloth stands reduced from 2 as 6 pies in the Finance Bill to 2 annas per square yard.

The duty on fine cloth is to be raised to 1 anna 3 pies per square yard; but this is merely the equivalent of the excise duty that had obtained prior to the 1955-56 Budget.

There is every reason for the

textile industry to welcome the amendments proposed by Sir Chintaman to the Finance Bill.

Sir Rovert Menzies, the BIC Chairman, will have cause to think that, in important respects, his words on wool have had effect.

The existing duty on woollen fabrics has been reduced from 10 per cent ad valorem to 6 per cent ad valorem. Moreover, coarse rugs and "kamblies" are to be totally exempt from duties.

£R\$

Parts of electric batteries will be subjected to excise duty; but double payment is to be avoided: the small assembler will pay duty on the parts that he buys, but the manufacturers are subject to duty on the finished products only.

(Continued on page 853)

£R\$

Watch-Dog Applauds Methoni Tea

IS IS a pleasure to be able to start receiving the tea balance-sheets relating to 1954; for, as I indicated early last year, they are of the variety that speak of bountiful profits, of big dividends, of bonus issues announced or likely to be announced. If 1953 was a good year for tea, 1954 is better yet; and, in a matter of a few weeks' time, we shall know whether tea has a future somewhere between the bountiful year of 1954 and the good year that 1953 was.

But, to get back to tea balance-sheets for 1954; the accounts of a company that I have just received promise of highly satisfactory reports to come from the tea section generally. It is not only for its bumper profit in 1954 that I wish to applaud Methoni Tea for: more properly, the applause belongs to the Managing Agents, for the manner in which they have disposed of the available profits.

First, however, in order that our analysis for 1954 may be the more forceful, we might go over the 1953 accounts. The 1953 Methoni crop worked out to 10,037 maunds as compared with 10,588 maunds in the previous year. The average price appreciated by nearly 9 annas per lb to Rs 2-0-9 per lb from Rs 1-7-10 per lb.

Tea sold fetched Rs 16.07 lakhs; garden expenditure absorbed Rs 9.13 lakhs, while Calcutta expenditure (including Managing Agents' Remuneration of the order of Rs 56.346) added up to Rs 1.69 lakhs. The balance transferred from the revenue account to the profit and loss account was Rs 4.95 lakhs.

In the profit and loss account, we find that Rs 35.816 has been provided for staff commission and bonus: the commission on profits paid to Managing Agents was Rs 9,880; the Reserve for Taxation receives Rs 1.17 lakhs. The disposable balance then, inclusive of

the brought forward, was Rs 2.65 lakhs. Shareholders were paid a dividend at 15 per cent absorbing Rs 1.2 lakhs, there was a transfer to the Reserve Account of Rs 1 lakh and the carry forward was Rs 45,435.

The 1953 profits were, thus, disposed of in the following manner: Rs 1.17 lakhs as Tax; Rs 1.2 lakhs for share-holders; another Rs 1 lakh for shareholders by way of transfer to the Reserve Account; and Rs 66,226 for the Managing Agents.

Now, for 1954. The crop was 500 maunds shorter at 9,553 maunds; but the average price appreciated sharply to Rs 3-4-5 per lb from Rs 2-0-9. Result: tea fetched a total of Rs 24.18 lakhs against Rs 18.07 lakhs in the previous year—or fully better by 50 per cent.

Garden expenditure was Rs 83,301 more at Rs 9.97 lakhs; Calcutta expenditure rose by Rs 62,016, with the Managing Agents getting the increased Remuneration of Rs 88,524 against Rs 56,346. The balance transferred to the profit and loss account was, at Rs 11.82 lakhs, more than two and one third the 1953 level.

The provision for staff commission is much more than doubled; the commission to Managing Agents was some Rs 14,000 higher; the Reserve for Taxation received Rs 2.83 lakhs more at Rs 4 lakhs; and the disposable balance carried down is a short of Rs 6 lakhs.

The disposable balance for 1954 is Rs 6.41 lakhs. The dividend to shareholders has been trebled, to 45 per cent, absorbing Rs 3.6 lakhs. Transfers under three new specific reserves takes up Rs 2.3 lakhs against the provision of Rs 1 lakh to Reserve Account last year; and the balance carried forward is more or less unchanged at Rs 45,524.

(Continued on page 842)

April 23, 1955]

Sir Chintaman Deshmukh's Speech on Finance Bill

The following is the text of the speech of the Finance Minister, Sir Chintaman Deshmukh, on the Finance Bill:

Sir, I beg to move:

"That the Bill to give effect to the financial proposals of the Central Government for the financial year 1955-56, be taken into consideration."

I have already explained some of its important provisions and a memorandum prepared in the Ministry explaining the changes in the Income-tax Law proposed in the Bill has also been circulated to Hon. Members. I have taken notice of the comments of Hon. Members both in this House and in the Rajya Sabha in the course of the general discussion on the Budget. It is not necessary for me, therefore, to deal with the various proposals contained in the Bill as originally presented, and I shall confine myself largely to explaining some changes which I now propose to make in the Finance Bill.

But before I do so, I should like to refer to one matter which seems to have attracted some kind of anxious attention on the part of members—I refer to the change of the exemption slab from Rs 1,500 to Rs 2,000 for married individuals and Rs 1,000 for unmarried individuals. Some Members were inclined to think that that implied a discrimination. Mr. Deputy-Speaker: The Hon. Minister has excluded maids.

STEP TOWARDS FURTHER CONCESSIONS

I should like to point out that this kind of discrimination, if it is, is not peculiar to this country and prevails in almost all the income-tax systems of the world, and to some extent I think it is unavoidable if we are to aim at a tax system which will regulate the tax payable, by and large, by an assessee according to his family obligations and other circumstances. And, as I pointed out in the course of my budget speech, this is only a step towards some further concessions in the matter of family allowances. Now, they have been placed on behalf of bachelors who will probably be in this further insult added to injury.

Mr. Deputy-Speaker: They can remedy it themselves. Sir Chintaman Deshmukh: I can only rely on the statistical position that the married state is by far the commonest in this country. So far as civil status is concerned, they are likely to have the same kind of responsibilities as married persons. Mr. R. K. Chaudhuri (Gauhati): Bachelors also may have dependents. Sir Chintaman Deshmukh: I am being interrupted by too many bachelors' voices. I can only urge that justice, if there is any, will be confined to what I have said. I will always remain a small minority. Another point to which some Hon. Members had referred was the change in the basic rates in the slab of Rs 5,000 to Rs 10,000. They think this would affect the middle classes considerably. Now, if one looks into the rate structure alone, that might appear to be so, but as I had occasion to point out, the proper way to examine the question is not to take the liability on particular slabs, but to take the overall liability of the taxpayer himself. Even an income of a married assessee having an income of Rs 10,000 entirely from removal exertion would pay Rs 2 less than that payable under last year's rates. The increase in the tax burden occurs only in cases above this figure and as we have a slab system and not a step system of tax it is only the higher ranges of income which suffer the cumulative effect of all the increases in the lower slabs. If Hon. Members would turn to page 145 of the Explanation Memorandum they will find that taking the case of a married person whose income is Rs 4,900 to Rs 5 lakhs, 51.4 per cent of income of Rs 5 lakhs, there are no sudden jumps or breaks in this rate and the system is thoroughly progressive.

Now, I shall come to the changes proposed in some sections of the Act. Various

perquisites—both in cash and in kind—which were not so far taxable are now being subject to taxes. There has been much criticism of this change. I must first explain to the House that the object of my proposing the change in law was not so much to increase the revenue as to stop abuse of the existing law. To give some examples, we have a case where club bills and school fees of children are paid by the companies and there is no salary where a person on a salary of Rs 500 per month gets an entertainment allowance of Rs 2,300 per month. This is very entertaining. While these abuses are being stopped, we have thought it is not necessary that certain payments in cash or in kind which are for an employment or vocation and have come to be regarded as incidental to such employment or vocation should be eliminated completely. Indeed it is not possible beyond a point to stop these things altogether merely by taxation for it is difficult to prevent the employer from increasing the emoluments of the employee by the amount of the tax payable on these perquisites. After considering the matter and in order not to interfere with legitimate practice, I have come to the conclusion that the following relaxations in the present proposals are necessary.

Firstly, free passages for home leave received by employees for themselves and for members of their families should not be subject to tax, if within reasonable limits. It is our intention that suitable rules will apply only to those whose homes will not in this country and who come here.

Mr. K. K. Basu (Diamond Harbour): Are we making specific provision to that effect?

Sir Chintaman Deshmukh: That is what I am saying now. We should take care that these are only in respect of the existing contracts and in the case of those whose homes are not in this country, in the same way as we have proposed some concessions in regard to technicians.

The second point is this. So far as entertainment allowances are concerned, a deduction of 20 per cent of pay should be made for those persons who were not in receipt of such entertainment allowances in the past. No such deduction will be admissible as a result of this or such allowances. As a result of this relaxation, it will not be necessary to make any immediate changes in the structure of emoluments and the concession will die out, we hope, gradually.

In regard to the other perquisites, it is not my intention that a very meticulous appraisal or valuation of this should be made. Such minor amenities as grant of servants required for maintaining the owners' property, use of conveyance in business purposes, etc., will be ignored and suitable executive instructions will be issued in this regard. As regards provision of houses free of rent, the present practice of evaluating them at ten per cent of the occupiers' income when unfurnished and 12.5 per cent when furnished will be continued.

Mr. R. K. Chaudhuri (Gauhati): Will that apply to Members of Parliament also?

Sir C. D. Deshmukh: I think they get very much larger concession. It will be continued subject to the accommodation provided and the rent paid by the employer being reasonable.

As regards the other proposals leading to an increase in the incidence of tax, I need draw attention only to two—directly compensation received on the termination of managerial agencies or other similar business agreements are being brought to tax. As there have so far been exempt various devices have been adopted to deplete the resources of managed companies as compensation for loss of managing services. One such transaction, the Bombay High Court recently described as "high finance at its highest". Now that such payments will become taxable, I hope that the need for the termination of managerial agency contracts will not be so keenly felt.

Secondly, co-operative insurance societies are also being brought to tax in the same way as profits of mutual insurance

associations. There is really no substantial difference between the two and there is no justification for exempting one and taxing the other. In regard to the provision of relief from tax, I need not worry the House with details regarding the small concessions given for house property, owner occupied and otherwise allowances of collection charges paid to agencies other than the bankers in the case of interest on securities and dividends the deduction up to a maximum of Rs 500 permitted to salary earners for expenditure incurred on books and publications for the purpose of their duties, etc.

I would, however, draw attention to the relief proposed for co-operative societies such as exemption from tax on income from interest on securities and income from property if that income is below Rs 20,000 income of any society from letting out godowns and warehouses and income from investments in other co-operative societies. I hope that these tax concessions will help the small co-operative societies and enable them to provide marketing and warehousing facilities in rural areas.

DEVELOPMENT REBATE OF 25 PER CENT FOR BUSINESS AND INDUSTRY

In the field of business and industry, as the House is already aware and has indeed debated, the most important change is the substitution of a development rebate of 25 per cent for the existing initial depreciation allowance of 30 per cent on certain types of plant and machinery. As I said, this has been already discussed in the House and I have attempted to give a reply to the criticisms made. And I need only add this. I hope that the industry will take advantage of this very important concession and play its part in developing the industrial capacity of the country. I might add that I do not think at this stage of our planning we should act as if every single item of planning both in the public and in the private sector is firmly fixed. There are needs and exigencies of the moment and generally I think we are all agreed that there should be an expansion of industrialisation in the country. So, I do think that this concession that we are giving this year is at least well worth trying and watching the results of another important concession is that the time-limit of six years within which losses incurred in a business could be carried forward and set off is proposed to be removed. A further concession is that such losses carried forward can be set off not only against the profits of the same business in later years, but also against the profits of other businesses, provided of course that the business in which the loss has been sustained is still being carried on. Speculation profits and losses would continue to remain in a separate category.

SECTION 23A PREVENTS UNJUSTIFIABLE ADVANCES

I now turn to a very important matter—Section 23A. In regard to this I have seen a mass of criticism in the Press and I have received a large number of representations from the business community in general. This section of the Act is a complicated one and I must explain in a little detail the implications of the amendment and of the changes I now propose.

Under the Income-tax, when three or four persons carry on business as a firm, the profits of the firm are at the end of the year, distributed among the various partners in terms of their partnership and the tax is levied on each of these individuals according to the personal rates applicable to each of them on the income so received. If, however, the same business is carried on by a company of which these persons are the members, the tax on the profits of the business is imposed not on the individuals, but on the company itself. If Section 23A did not exist, it would be possible for the company to pay tax on its profits at the company rates of tax which are much lower than the tax payable on high personal incomes and retain the balance in the accounts of the company. The fund of the company, being completely in the hands of these few persons, can be utilized for their own personal expenditure by showing them as loans and advances from the company and the business activities of these persons can also be continued in the name of the company. By trading in the name of the company these persons would therefore

be in a position to carry on their activities without paying their appropriate taxes. It is the object of Section 23A to prevent this unjustifiable advantage to persons, who have controlling interest in companies. The section requires that where a company is in the control of a few persons, it must distribute 80 per cent of its profits as dividends, so that Super-tax can be collected from the richer shareholders. In order that the company should not build up large reserves, the section also requires that when the reserves of the company exceed the share capital or the cost of the assets, whichever is greater, it should not be permitted to build up any more such reserves and should distribute its entire future profits.

The question, therefore, is what is the kind of company to which this provision should apply. Up to now it has been applied to companies of which less than 25 per cent of the shares have on the last day of the accounting year of the company been held by the public. This provision has been evaded in many ways, particularly by temporarily transferring some of the shares to certain nominees, on the last day of the accounting year who are then claimed to be the members of the public. It is now proposed that the provisions of this section should apply to companies where less than six persons hold or have a controlling interest in 50 per cent or more of the shares. In other words, the scope of the section is being widened, and more companies will be required to distribute at least 60 per cent of the distributable profits as dividends, and more of the richer shareholders of these companies will be required to pay Super-tax on such dividends.

There are also other changes such as that the burden of the super-tax non-distribution of the required percentage will be placed on the company and not on the shareholders, that account will be taken of certain expenses actually incurred but not allowed for Income-tax purposes, that capital created out of the reserves by the issue of bonus shares will not be regarded as capital for the purpose of determining whether the hundred per cent rule should apply, etc.

Apart from minor criticisms, the main argument against this provision is that it is an impediment to the ploughing back of profits. This is not wholly correct, because once the reserves are actually converted into fixed assets of the company there is no impediment to the gradual building up of fresh reserves up to the value of the new assets. There is no doubt, however, that by enforcing the distribution of profits, the rate of accumulation of the reserves will be reduced. And to that extent the criticism has some point in it.

In this connection I should like to mention that when the reserves of a company are in the control of a few persons it does not necessarily follow that they will either be ploughed back into the industry or even be otherwise properly utilized. We have many cases of the misuse of such reserves. Further the building up of such reserves without payment of the taxes at the personal rates of the real owners of such reserves leads to concentration of wealth and of economic power in a few hands. So long, therefore, as there is no control over the disposition of reserves and so long as other means cannot be found of preventing the concentration of wealth in a few hands, some restrictions, the House will agree, must remain on the reserves that can be built up by companies which are under the control of a few persons.

I am, therefore, satisfied, that the principal amendment to Section 23A is justified and necessary. I recognise, however, that there may be certain circumstances, such as a company newly started or a company under a heavy debt to a body like the Industrial Finance Corporation, or a company of which the shares have been cornered by certain persons, in which case exceptional treatment is necessary and I am therefore providing that in such circumstances the Commissioner will have power to agree to a lower distribution than 60 per cent.

GRADUALNESS IN REGARD TO INDUSTRIAL CONCERNS

It has been suggested that in the case of industrial concerns this change-over of the scope of the section from 25 per cent holding by the public to 50 per cent (Continued on page 820).

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1.
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 30.

Contents

For the Investor	811	Gateway Markets	830
Leading Articles	815	State Bank of India.	
Unity in Trinity: Open-Minded Shrewdness End of "Permanent Settlement".		Olympus	831
Editorial Notes	817	North Indian Notes	834
Future of Caste: The Gopalpara Incidents: C R on Hindi: The Oriental Progress.		Progress and Prospects: Rural Credit: Mechanised Agriculture: Rourkela Township.	
World of Finance	818	North Indian Markets	835
The What, the How and the Why of Currency Expansion: Soviet Gold Sales Resumed—By Paul Einzig.		Glut of Sugar.	
World of Jute	821	The Peninsula	836
Stalemate.		The Goose and the Golden Egg.	
World of Tea	822	South Indian Notes	837
Outlook for Current Season.		A Legitimate Claim: Land Reform by August: Andhra Prepares the Plan: The Technician and Production: Pump-sets for the Farmer.	
World Overseas	823	South Indian Markets	838
Britain: ECAFE.		Prospects for the World Coffee Crop.	
Clive Street Gossip	825	Stock Exchanges	839
Gateway Gossip	827	Calcutta: Bombay: Madras: London: New York.	
Synthesised Views on Rationalisation.		Balance-Sheet	840
Gateway Notes	828	The Bareilly Corporation (Bank), Ltd.	
New Deal for Labour: Discussing the Means: Worker's Health Insurance: Housing Scheme for Hyderabad.		Share Tables—	
World of Cotton	829	Preference	843
Production Reaches Pre-Partition Level.		Ordinary	845
		Debentures	849
		Company Reports	850

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

Record Sales For Trayons

Balance-Sheet Reviews:

Travancore Rayons Limited, established new records in production and sales during the year ended 31st December, 1954; and earnings have been showing a progressive increase. There has been a considerable progress in the expansion schemes taken up in 1953—most of them will be completed by June, 1955. With the result, the company has been able to pay off all accumulated Preference dividends and to ensure a steady return for the Ordinary shareholders.

Trading conditions, during the year, were satisfactory due to the steady demand for Rayon yarn. The demand for Transparent Film was also good due to the popularity of the company's products and the increased use to which they were put. Expansion schemes for both Rayon and Transparent Film are now taken on hand. At the time of this report, the additional Transparent Film plant has been running and the production of this machine is being made available to the market. The moisture-proof plant and the printing and bag-making machines are expected to function by about June, 1955.

As stated earlier, sales have registered a record in 1954, at Rs. 1.62 crores as compared with Rs. 1.53 crores in the previous year. The net profit, before providing for Depreciation, amounts to as much as Rs. 45.90 lakhs against only Rs. 38.87,524. Apart from setting aside a sum of Rs. 23.59 lakhs (Rs. 23.31 lakhs) for Depreciation, the directors have allocated a sum of Rs. 12.75 lakhs to "Deferred Taxation Reserve". The dividend on the Ordinary Shares has been raised from 5 per cent to 6½ per cent for the year.

The financial position of the company has been gradually improving. With the ploughing back of part of the surplus funds for rehabilitation and expansion, the earning capacity is being strengthened. The long-term loans due to the Travancore-Cochin Government, which were reduced previously from Rs. 96 lakhs to Rs. 74 lakhs, have now been further reduced to Rs. 61½ lakhs as on 31st December, 1954. Another encouraging factor is the increase in block account, amounting to Rs. 42.19 lakhs which is accounted for by the expansion schemes. The directors are taking measures to step up production, improve the operational efficiency and are contemplating new schemes in the course of the next couple of years. All this will naturally lead to an increased investment on block account.

£ R\$

Kankarrah and Kamarhaty Results: The working results of the Kankarrah and Kamarhaty Companies, for the half-year ended 31st December, 1954, are up to market expectations. Due to a substantial rise in sales, both the mills have been able to increase their dividends. Kankarrah Company has reported a net profit, before providing for Taxation and Depreciation, of Rs. 6,49,894 as against

Rs. 3,88,860 in the previous half-year. Sales are higher at Rs. 1.28 crores against Rs. 1.07 crores. The Depreciation amount has been raised from Rs. 1.00 lakh to Rs. 1.50 lakhs and Taxation from Rs. 1.50 lakhs to Rs. 2.60 lakhs. Even after these increased allocations, it was possible for the directors to raise the dividends, both on the Ordinary and "B" Ordinary Shares, to Rs. 4 per share from Rs. 2½ per share. In the case of the Kamarhaty Company, are shown at Rs. 1.49 crores as against Rs. 1.25 crores, while the net profit, before providing for Taxation and Depreciation, amounts to Rs. 11,70,702 as against Rs. 3,90,404 in the previous half-year, though the former figure includes Rs. 2.00 lakhs transferred from "Reserve for Deregulation Expenses". The directors have, after setting apart Rs. 2.00 lakhs (Rs. 1.00 lakh) for Depreciation and Rs. 4.05 lakhs (Rs. 1.45 lakhs) for Taxation, increased the dividends on the Ordinary and "B" Ordinary shares to Rs. 5 per share from Rs. 3 per share. The directors have now, under consideration a scheme for the replacement of some of the obsolete machinery in the company's mills. It is proposed to instal preparing and spinning machinery of the most modern type and an expenditure of about Rs. 35.00 lakhs is contemplated initially. To a substantial extent, this amount will require to be found, in the first instance, from the company's own resources.

£ R\$

S. K. G. Sugar Mills: The substantial decline in the amount of cane crushed as well as in sugar produced is reflected in the working results of Shree Krishna Gyanodaya Sugar Mills Limited, during the year ended 31st July, 1954. The production of Power Alcohol and Spirits at 9,03,122 bulk gallons as compared to 7,82,964 bulk gallons in the previous year is the highest ever since the start of the distillery. The financial results of the working of the distillery have, however, not been satisfactory for the reason that the price of Power Alcohol still continues to be uneconomic.

The amount of cane crushed, both at the Hathwa and Lauriya factories, during the year under review, is only 32,45,643 maunds as against 64,58,099 maunds in the previous year, while sugar manufactured is only 3,16,460 maunds against 6,42,298 maunds. Sales of Sugar and Molasses are higher at Rs. 1.79 crores against Rs. 1.40 crores, while those of Alcohol and Spirit are lower at Rs. 10.45 lakhs against Rs. 11.02 lakhs. The net profit for the year, before providing for Taxation and Depreciation, amounts to only Rs. 6,17,708 as against Rs. 14,68,531. Except for a sum of Rs. 2.20 lakhs (Rs. 6.08 lakhs) allocated to Depreciation, no provision has been made either for Taxation or General Reserve as were done in the previous year. It is, however, satisfactory to note that the dividend has been maintained at 15 per cent.

(Continued on page 853)

Insure with

THE METROPOLITAN INSURANCE CO., LTD.

★

THE METROPOLITAN INSURANCE HOUSE
CALCUTTA

Unity in Trinity

THE State Bank of India Bill has been introduced in Parliament. The main purpose is to secure Government's control of the Imperial Bank of India.

Events in this respect have moved at a rapid pace—too rapid to allow of clear and circumspect assessment of the far-reaching issues involved in the scheme.

There is all the more reason for the Finance Minister to give careful thought to the criticisms, and particularly to alternative counter-proposals.

And there is every reason to think that Sir Chintaman Deshmukh will be as responsive in this respect as, early this week, he showed, in the amendments to the Finance Bill, his immense consideration to the representations made from several quarters on the Budget proposals.

Again and again, he has stressed that he keeps an open mind where such an attitude of open mind is called for.

Even at this late stage, the question of nationalising the Imperial Bank has to be reconsidered with a mind free from predilections and with an outlook unaffected by prejudices.

Viewing the matter without bias of any kind, the simple and straight-forward question that we must needs pose is this: Is the Imperial Bank, howsoever reorganised, howsoever expanded, howsoever controlled and howsoever rechristened, the proper instrument for achieving the declared objective of promoting rural credit and providing co-operative finance?

As a corollary, the question arises: Will not this solution of one problem create more problems?

It is admitted that the Imperial Bank in its new name must continue to play the same part it has hitherto played as a commercial bank. Neither the Committee of Direction nor the Finance Minister has yet convincingly proved that the new tasks and the new responsibilities will leave the Bank sufficient resources and sufficient zest for the indispensable tasks it has long been performing and the onerous responsibilities it has long been discharging.

In simple terms, will not the diversion of energies and resources to rural and co-operative finance involve a considerable curtailment of the Bank's services to trade and industry?

In this connection, it must be borne in mind that, for tiding over the busy season, the Imperial Bank has been finding it necessary to supplement its resources by large-scale rediscounting of usance bills. Such resources as the Imperial Bank now commands and such facilities as it can avail of are just adequate—and in no sense more than adequate—for its competently functioning as a commercial bank.

Secondly, it is admitted that, apart from over-all policy, Government interference in day-to-day working of the Bank must be completely avoided. The Committee as well as the Finance Minister admit this need

to safeguard the Bank's working from such interference. In practical terms, how is this safeguarding to be effected? Is there any conceivable device which could immunise the Bank from the kind of mud-slinging to which the Industrial Finance Corporation has been subjected and as a result of which its functioning has been more or less paralysed?

What will the fate or future of the Bank be if, in response to demands in Parliament, the Finance Minister were to place on the table a list of persons and parties who have borrowed, say, over Rs. 1 lakh?

What kind of persons will agree to serve as directors of the Bank if their names are to be bandied about as happened in the case of the directors of the Industrial Finance Corporation?

Thirdly, it is admitted that a new drive, an all-out drive is necessary if rural India is to be provided with the credit facilities to which it is entitled. But, does the answer to this problem lie in asking experts in commercial banking to become experts in agricultural finance, in transforming an instrument of pure commercial banking into an instrument of comprehensive rural banking?

The real answer is, as Sir Vithal Chandavarkar has pointed out and as Mr. M. A. Chidambaram has stressed this week, the setting-up of an All-India Agricultural Credit Bank.

The one country which provides a correct lead and a useful example in this regard is the USA, where the provision of finance for trade and the provision of finance for agriculture are in charge of two separate but appropriate agencies.

Fourthly, it is admitted that, in the planned development of banking, integration is of vital importance. But whoever suggests that integration means unification?

Established 1928

April 23, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

Integration is essential. Unification, on the other hand, may be detrimental.

The earnest reappraisal, which, in view of the stupendous issues involved, must not be shirked, is sure to lead the Finance Minister to proposals so revised as to avoid undesirable unification and so as to bring about desirable integration.

The Imperial Bank may be reconstructed and expanded and may even become state-partnered as suggested by the Committee of Direction. That is to say, the Reserve Bank may hold an important stake in its capital, not on the lines contemplated in the State Bank of India Bill, but on the lines chalked out by the Committee. Thus will the Imperial Bank be integrated.

But it should continue to function as a commercial bank—and only as a commercial bank.

The next step in integration is to be carried out by launching an All-India Agricultural Credit Bank which will embody this principle at the highest level by its capital of Rs. 20 crores being taken up in equal shares by the Government, the Reserve Bank and the Imperial Bank.

Most of the proposed features will remain: State partnership, intensive opening of bank branches in rural India, the stabilisation and long-term Funds, the amalgamation of the State-associated banks with the Imperial Bank, concerted attack on the problem by the Government, the Reserve Bank, the Imperial Bank and the proposed Agricultural Credit Bank.

Integration will, thus, mean unity in trinity—the Reserve Bank functioning as the core and centre of the banking world, the Imperial Bank as the core and centre of urban banking, and the Agricultural Credit Bank as the core and centre of rural banking.

Sir Chintaman was criticised when he gave his Budget proposals because some of the measures were "penal" in character; and criticism is now levelled at him, because he seeks to eliminate these self measures that seem, on a second reckoning, of a burdensome nature.

Of the amendments that he has proposed, two are vitally important. The one is of concern to industry, the other relates to a measure that had disconcerted the individual.

In listing the changes that he seeks to make in Section 23A as it stands in the Finance Bill, Sir Chintaman has made it clear that the need for the statute is undoubted, but that he is now providing for those special cases in which the application of Section 23A would cause unwarranted and, indeed, unintended harm.

His first distinction is that, as far as industrial companies are concerned, as much

Open-Minded Shrewdness

THIS, said Sir Chintaman Deshmukh, "is very entertaining." He was referring to cases where an individual drawing a salary of Rs. 500 per month received an entertainment allowance of Rs. 2,300 per month; and, in so referring, the Finance Minister indicated that his proposal to tax perquisites was motivated by the desire to put a stop to such abuse, and not by any anticipation of large contribution to revenue.

Sir Chintaman was moving amendments to the Finance Bill; and these were enshrined in a speech that has been described as a second Budget Speech. His amendments are of a scope and variety that, on the face of it, would appear to make for a complete revision of the Budget.

On this score, on the charge that such fulsome revision is indicative of a Budget that was hastily framed, Sir Chintaman has been criticised.

as 60 per cent of the equity capital might be held by six or fewer persons without such companies attracting the definition of a private company under Section 23A.

This amendment, therefore, ensures that industrial units will not be disbarred by terms of Section 23A from ploughing back profits for expansion—provided, however, that equity capital is dispersed in the hands of the public as defined to the minimum of 40 per cent.

Also, provision has been made for discretionary powers vested in Income-tax Commissioners to permit, in special cases, the distribution of profits by private companies of a proportion less than the 60 per cent laid down in Section 23A.

By virtue of the handsome gift of the Development Rebate in his Budget, Sir Chintaman's proposals for 1955-56 could generally be described as providing incentive for industry. The one fly in the ointment, for industry, lay in the difficulties that were thrown up by Section 23A.

But, for industry, such difficulties have now largely been done away with by the amendments that Sir Chintaman has proposed to Section 23A. In other words, but for the woes of the industries affected by the new set of excise duties, the Finance Bill as sought to be amended will have every characteristic of a Budget that may be counted upon to foster industry and industrial expansion.

For the individual, the whole-sale taxation of all manner of perquisites came as a burden which was almost intolerable to bear on top of the higher prices that would have to be paid for the consumers goods on which excise duties had been imposed or enhanced.

In this case, as Sir Chintaman pointed out, his primary purpose was to eliminate all possible opportunities for abuse of the facility to cloak emoluments under the guise of disproportionate, tax-free allowances.

The Finance Minister has recognised that, for many individuals, the entertainment allowance has become part of the emoluments that have to be paid in certain avocations. Again, some of the perquisites—as for example the provision of tickets for individuals who go on home leave—are of a reasonable nature.

In this view, Sir Chintaman has proposed substantial reliefs in the taxation of perquisites that had been provided for in the Finance Bill.

Finally, in the matter of excise duties, Sir Chintaman has announced a number of revisions. It is not of a little significance that he has readjusted the excise duties on cotton textiles which will cost the exchequer some nine crores of rupees.

Amendments of this wide scope raise the question that we have posed before: do these drastic revisions indicate that the Finance Minister's Budget for 1955-56 had been hastily drawn up?

To some extent, it may not be refutable that the Budget did suffer from a hastiness that sprang from two sources: one was the relatively late receipt of the Taxation Enquiry Commission's Report, and the other could be the desire Sir Chintaman might have had to implement as many of the important recommendations as possible in his Budget.

But this is not to say that the drastic revisions were occasioned by the need to re-appraise what had been a hasty Budget.

And Sir Chintaman, therefore, is not deserving of criticism on this count.

On the contrary, the Finance Minister has earned a bouquet: if it required courage in a Finance Minister to give a Budget which, by virtue of its irksomeness to individuals, made of him a man none too popular, it required uncommon courage to withdraw or tone down some of the important measures contained in that Budget within six weeks after he had made the original proposals.

Moreover, Sir Chintaman has shown that his were not empty words when he announced, at Budget-time, that he would keep an open mind on the proposals.

That reasonable representations and justified complaints have borne fruit in the form of the present amendments, is a fact, therefore, which must be welcomed as denoting rare elasticity and flexibility of mind in the Finance Minister.

Is it, then, that Sir Chintaman is to be criticised because the long list of amendments is suggestive of a hasty Budget? Or

End of "Permanent Settlement"

THE Permanent Settlement of Bengal has ended. Lord Cornwallis who more than a century and a half ago decided on the historic step which was annulled last week, should have believed that he was doing something for eternity. Even as late as the twenties of this century, the Zamindar of Bengal honestly thought that the Settlement was irrevocable. When Lord Montague visited India as Secretary of State, they enthusiastically represented this point of view before him, pleading that it was morally and politically indefensible to tamper with a contract entered into between themselves and the State, which by its very nature and appellation was inviolable. The Imperial Government found it convenient to let sleeping dogs lie; but within the next three decades a number of forces emerged which resulted in completely undermining the prestige and the rationale of the Zamindari system. The Zamindars themselves by their progressive isolation from the masses in many respects, forfeited the confidence and the loyalty of their tenants and the respect of the general public.

It is indeed true that this system bred a social class which by virtue of its wealth, leisure and opportunities, was able to provide the initiative and to take up the leadership in various spheres of activity including politics, art and literature. The epitaph of the Bengal Zamindaries will be thoroughly misleading and lacking in proportion, if it does not include a very generous appreciation of the great achievements of the Zamindars and their middle class dependents, particularly in the field of national literature and art and political awakening. Unfortunately the evils which enjoyment of vast hereditary wealth inevitably breeds got the upper hand in recent decades; and, in the public estimation, obscured the fine and the comparatively ineffable aspects. By the time of the transfer of power, the cup of social antipathy against the Zamindaries had become full. The transfer of power removed its last prop. Even otherwise, the system could not have escaped the powerful onslaughts of the new ideas on agrarian reforms. The complete alienation of public sympathy, however, helped to

should we, rather, have praise for his open-mindedness? Not, we suggest, criticism.

It is undoubted that the changes proposed in Section 23A are consequent on representations made as regards the difficulties that had been created. Thus, in this regard, the inescapable conclusion is that Sir Chintaman's ear is sympathetically bent to reasonable complaints.

On the other hand, it may be that the Finance Minister, fully aware of the tortuous work created by the taxation of perquisites, included the provision as a warning that bare-faced attempts to bypass personal taxation would not be countenanced. If so, this is a shrewdness that we should welcome.

But, whether it is shrewdness or a mind open to reason, Sir Chintaman's amendments should now be doubly assuring. For, with incentive in full measure for industry, and some irksomeness removed for the individual, Sir Chintaman may be said deliberately to have paved the way for a more cheerful industrial and investment climate.

achieve abolition of the zamindaries without any tear being shed outside the ranks of the dispossessed or any hand raised in protest.

The Estates Acquisition Act of 1953 under which Zamindaries in West Bengal were taken over by the State on April 15, 1955, has been a rather long-drawn-out measure. The Government of West Bengal had to face the charge of being tardy in the implementation of a proposal for which the initiative had been supplied long ago by the Congress Party and the National Government. It could have been possible for the State Government to rush through the necessary piece of legislation. But had they done so, they could not have given adequate attention to innumerable issues, not only those inherent in the system and the graded hierarchy of interests into which it had proliferated but others arising in consequence of its abolition. Though it is in West Bengal that the Zamindari system as introduced by the British, was more universal than in any other State and had taken its deepest roots, this very circumstance necessitated the most careful and unbiased understanding of the consequences of the change. The West Bengal Government can now have full satisfaction that they are not taking a leap in the dark or blowing up a framework which had percolated deeply into the entire life of the community. There is realisation on the part of the Government to a lesser degree, and on what this momentous step involves for the social and economic life.

As far as the future of the Zamindars themselves is concerned, a respectable competence is left for them by way of residual property holdings and the compensation offered. Once the traditional scale of living is given up, it would not be difficult for them to carry on in comfort in congenial surroundings. As a large part of compensation will be in the form of bonds, the State will have some control over the direction of spending whatever excess wealth is still available in their hands. The picture is far from pitiable.

(Continued on page 852)

Editorial Notes

Future of Caste:

The casual discussion which took place in the Lok Sabha last week on a private member's Bill to eschew references to caste from official documents must serve to indicate the dearth of well-informed opinion on one of the most perplexing issues of the day. Apparently the Bill was not taken sufficiently seriously by the House and the whole discussion had a perfunctory air about it. Whether this circumstance is a matter for concern or congratulation it is difficult to say. If it means, as is quite likely, that the Hindu community as a whole is indifferent to the future of its social set-up and to the manner of effecting necessary adjustments, then the Lok Sabha debate is a sad eye-opener. The caste system as it now obtains and the attitudes it generates among protagonists and assailants alike could be traced to an understanding of the system more as the guardian of sectional privileges than as the preserver of functions. It is only the student of caste in its true historic aspect as against its present mutilated form, who will be able to offer constructive guidance about its future, whether it be for ending or mending it. The Congress Party is wedded to the goal of a classless and casteless society. Whether 'casteless' refers only to the Hindu remains obscure; or even whether the term also implies "religionless." The domination of one caste in any sphere is no more objectionable than the domination of one religious group amidst many. The ruling party has a definite programme, for bringing about the classless society. It obviously has none to achieve castelessness. Perhaps, the latter is regarded as a secondary aim or one which

could be left to the automatic operation of social forces, with the State standing by as an interested spectator, clapping hands whenever the game gets exciting. If this were to be the position, there is the danger of private individuals and groups taking the initiative, and as we have seen, asking the State to co-operate. The situation is also complicated by the fact that the very groups who are worst affected by the prevailing order are keen on perpetuating their social identity, at least for some time lest they might have to forego much-needed material advantages. One M.P. proceeded to suggest that the Government should declare a general preference for persons marrying outside their caste, for purposes of appointments. Whatever the merits or demerits of these novel suggestions they bespeak a state of general outlook which refuses to recognise the seriousness of the real issues involved—whose sum total is nothing less than the future of Hindu society. Caste is intimately bound up with the thoughts, traditions, practices and even beliefs of the Hindu community. The leaders of the community and of the country should start thinking earnestly on these problems and put out suggestions calculated to ensure that in the process of treating, or if needs be, uprooting certain diseased trees, the garden itself is not transformed into a desert. The problem posed by caste is not merely one of issuing a pompous ostracism, but seeking ways and means to revitalise a great social structure, cracking at many points. The task should neither be neglected nor lightly undertaken.

The Goalpara Incidents:

The reorganisation of States is an issue, which in the circumstances of the day, is bound to raise some excitement, among the interested people. That at least in three areas excitement has led to violence is most regrettable. In Andhra, violence was aimed against Central Government officers and property. In South Travancore, there was a tragic squabble between a section of agitators and the police. The visit of the States Reorganisation Commission to Bihar was the signal for a propaganda warfare, which luckily did not extend to loss of life or property. In Assam, the Commission's visit aroused more vehement feelings resulting in extensive rioting. That the assistance of the military had to be sought shows the extent of linguistic rancour generated. The Congress Secretary sternly warns that his party will not tolerate this kind of conduct among its members. The Union Home Minister has issued a similar warning. It is surprising that these warnings

came after the events. The simple fact is that while all-India leaders were counselling restraint, States leaders have not been quite responsive. The States Commission members, who are not devoid of a sense of humour, might have thought of cutting out further sojourns, after the disagreeable experience of Bihar. Possibly they decided on having the full round, as they are soon completing it. All that they could do to prevent unseemly demonstrations was to proclaim that they would be utterly insensitive to any appeal save that of reason. Those who had a case to present couldn't resist the feeling that a show of strength could not fail to have its impact, howsoever feeble. The result has been tragic, and can be more so in future also, if the Governments concerned do not learn the lesson. Hitherto the trouble has been localised. When the Commission's Report is published, language groups in several areas may have reason to feel disappointed and may try to express their feeling in a manner which authority cannot approve. The Government's duty on that occasion should be understood as more positive than rushing succour to the injured and the fleeing.

C. R. on Hindi:

By a strange irony, Mr C. Rajagopala-achari, one of the foremost protagonists of Hindi and a person who during the last quarter of century has done more than any other to encourage its study in non-Hindi areas, has now turned into a powerful critic of the Union Government's language policy. It is not CR alone who is upset by the frantic attitude displayed by the Union Government and some extremist enthusiasts. The Prime Minister has also advised restraint, on more than one occasion. But somehow, steps are being taken irrespective of what even the Prime Minister thinks. CR condemns the decision to change the medium of All-India Service examinations from English to Hindi as neither fair nor wise. His own antecedents protect him from the charge of being biased or parochial on this question. He points out how even leaders erudite in Hindi, Pandit Nehru not excepting, are not able to express themselves as forcefully and crisply in the language as they are able to do in English. It is not the fault of the leaders at all. It is the fault of the language, which has not grown to the status which the Constitution seeks to accord to it. In other words, the Constitution makers were not sufficiently aware of the immaturity of the language with which they were proposing to replace English. There is nothing wrong in accepting Hindi as National language by virtue of its being the widest spoken language; but it is certainly wrong

to thrust it on the entire country before it becomes adequate as a medium for the conduct of public affairs in its manifold branches and for the pursuit of knowledge in the modern state. CR wants an extension of the period for completing the transformation envisaged; and he suggests that a constitutional amendment is the obvious and simplest method of achieving it. It would be a great pity if this extremely sage counsel, representing the attitude of the entire non-Hindi speaking area in the Indian Union and possibly also, of the more farsighted sections among the Hindi-speaking population, is not given the deference it deserves.

*

The Oriental's Progress:

The contribution which Insurance Companies could play in harnessing savings and thereby assisting planned investment, is illustrated by the record of the Oriental Government Security Life Assurance Company Limited. In 1953, (Continued on page 852)

BABCOCK & WILCOX OF INDIA LIMITED

Suppliers of all
BOILER
HOUSE
REQUIREMENTS

OFFICES IN INDIA

Calcutta: WALLACE HOUSE, 4, BANKERS' STREET.
Bombay: 16, QUEENS ROAD ESTATE,
BOMBAY-1.

THE EASTERN BANK LIMITED.

INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)

Head Office:

2 & 3, CROSBY SQUARE,
LONDON, E.C. 3.

Subscribed Capital ... £ 2,000,000
Paid-up Capital ... £ 1,000,000
Reserve Fund ... £ 1,500,000
Reserve Liability of
Shareholders ... £ 1,000,000

BRANCHES:

Calcutta, Bombay, Madras, Cochin,
Karachi, Chittagong, Colombo, Bagdad,
Basrah, Mosul, Kirkuk, Amara, Bahrain,
Doha, Aden (Canton), Aden (Steamer
Point), Singapore, Penang, Kuala Lumpur,
Butterworth.

General Banking and Exchange business
transacted with all parts of the world.

The Bank undertakes Trustee and
Executorship business through its affiliated
Company, Eastern Bank Trustees and
Executor Co. (India) Limited.

W. A. H. RUSHTON,
Manager.

Calcutta Branch:
14, Netaji Subhas Road
Phone: BANK 5571/2

INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN

Every description of
Banking Business transacted

**THE MERCANTILE
BANK OF INDIA LIMITED**

Head Office:
15, Gracechurch Street,
LONDON, E.C. 3.

Calcutta Office:
CLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA-1. C. F. POW,
Manager.

Sub-branch:
21, Grand Trunk Road,
BOMBAY.

World of Finance

The What, the How & the Why of Currency Expansion

OVER the past three and a half months, we have drawn recurrent attention to the detailed figures in the weekly financial returns with the purpose of accustoming readers to juxtapose such figures in an inter-related study and to appreciate, more shrewdly, the manifestations, techniques and implications of the various devices used for currency expansion, and particularly of the device which presses ad hoc Treasury Bills into service. It may be said, in broad terms, that, since the beginning of January, recourse has been had to four distinct methods of expanding currency. In the first place, mention must be made of expansion of currency against rupee securities. This operation can be either (a) against rupee securities transferred from the Banking Department of the Reserve Bank to the Issue Department or (b) against ad hoc Treasury Bills sold by Government to the Reserve Bank. The second has relevance to the much-discussed deficit-financing, and will be discussed in a later paragraph. We shall confine ourselves here to expansion against rupee securities transferred from the Banking Department to the Issue Department. This is the commonest kind of expansion, particularly in the busy season. Its manifestation is a decline under the head "Investments" on the assets side in the Banking Department and a more or less corresponding rise in Rupee Securities figuring on the assets side of the Issue Department. Its repercussion is that the additional currency so created by an addition to the assets of the Issue Department goes to augment the Notes held in the Banking Department. Its implication is that the Reserve Bank, finding itself short of cash in the till, is parting with a moiety of its Investment in favour of the Issue Department so as to secure a corresponding moiety of cash in

the form of currency notes. This operation serves as the means for enabling the Reserve Bank to supply currency in accordance with, and in response to, demand.

The second device generally resorted to for currency expansion is against foreign securities transferred from the Banking Department to the Issue Department. During the busy season, when exports are ordinarily much in excess of imports, the foreign exchange accruals resulting from a favourable trade balance account for sales of sterling and other currencies to the Reserve Bank. The foreign exchange so received goes, in the first instance, to swell the Foreign Balances held in the Banking Department. The sellers of the foreign exchange are paid in rupees, which has the effect of depleting Notes held in the Banking Department. For the consequent replenishment of such Notes, a transfer of a moiety of foreign balances is made from the Banking Department to the Issue Department; and the additional currency so issued against the addition to Foreign Securities among the assets held against notability is made available to the Banking Department. This operation also is common in the busy season. Its manifestation is a decline in the Foreign Balances figuring on the assets side of the Banking Department and a rise in the Foreign Securities figuring on the assets side in the Issue Department. Its repercussion is the augmentation of Notes held in the Banking Department. Its implication is the need for reimbursement of cash in the Reserve Bank's till.

The third kind of operation leading to currency expansion is against rupee coin. This usually takes place only once a year. Its timing is the first week of April. Its raison d'être is the option given by the Reserve Bank of India Act to Government to tender rupee coin for Rs 5 crores to the Reserve Bank and to demand currency notes thereagainst. Its manifestation is an increase of Rs 5 crores under the head Rupee Coin on the assets side of the Issue Department, and a like increase in the Central Government's balances on the liabilities side of the Banking Department. There is also a consequential rise in the Notes held in the Banking Department. The repercussion of this operation is augmentation of (a) the Centre's cash and (b) of the Reserve Bank's cash. While expansion of currency by the first two methods discussed above are of significance as helping the Reserve Bank's cash position,

the third method of expansion against Rupee Coin helps swell the cash of the Reserve Bank as well as that of the Central Government.

The fourth device of currency expansion is the operation described as (b) under expansion against Rupee Securities. In this case, Government sell ad hoc Treasury Bills in favour of the Reserve Bank, and these ad hocs are lodged among the assets under the head "Rupee Securities." In return for the ad hocs thus handed in by Government, the latter receive currency notes for the corresponding amount. Such Notes, on transfer to the Banking Department, are reflected on the liabilities side in a rise in Central Government's Deposits and, on the assets side, in a rise in Notes held in this Department. This operation is generally described as deficit financing; and the additional currency that results from the operation is referred to as created money. Its manifestation is an increase in Rupee Securities on the assets side of the Issue Department and, likewise, an increase on the liabilities side of the Banking Department under the head Central Government's Deposits as also under the head "Notes" on the assets side. Its repercussion is, thus, a replenishment of Central Government's cash as well as of the Reserve Bank's cash. Its implication is the need of the Centre for strengthening of its cash resources.

While these four methods of currency expansion have been resorted to in the first three and a half months of 1955, there are two more devices which have not so far been availed of, but whose description is useful to complete the picture of the modus operandi for expanding currency. The weekly return for the Issue Department contains the following heads on the assets side:

1. Gold Coin and Bullion.
2. Foreign Securities.
3. Rupee Coin.
4. Government of India Rupee Securities.
5. Internal Bills of Exchange and other Commercial paper.

The four methods of expansion we have so far outlined pertain to 2, 3, and 4. Expansion is also possible under 1 and 5. It is true, there has so far been no expansion under these heads. But, the point we seek to make out is that, if the Reserve Bank so desires, there can be expansion by these methods also. We may, therefore, describe expansion against gold as the fifth method. While efflux and influx of gold from the point of the currency reserve is a contingency we may rule out as unlikely, the possibility of expansion in the event of Government revaluing the gold stock must be taken into reckoning. For, while gold in the Issue Department is shown at Rs 40.02 crores, its present value is many times this figure. Gold in our reserve still stands at the price fixed in the Currency Act of

1927, that is, Rs 13-5-4 per sovereign. The present value of the gold stock is over Rs 160 crores. If, for any reason, Government decide to revalue this gold at something like current rates, gold will figure on the assets side at, say, Rs 160 crores. If so, there is an excess of Rs 120 crores in this asset. It may result in reducing the ad hoc Treasury Bills held under Rupee Securities and, possibly, in partial expansion. The manifestation of this operation is, in the Issue Department, an increase under gold and, possibly, a decrease under Rupee Securities; and, in the Banking Department, a possible increase under Central Government's Deposits on the liabilities side, and under Notes on the assets side. Its repercussion is a considerable wiping off of ad hocs. Its implication is that we have now a valuable hidden reserve against ad hoc IOUs.

The sixth method of expansion is against Internal Bills of Exchange and other commercial paper. Now that, for four years, the Reserve Bank has been rediscounting usance bills on a considerable scale during the busy season, it follows that, to the extent the Reserve Bank can locate any demand for currency as due to seasonal factors, the most suitable method of providing currency is by transferring usance bills from the head Other Loans and Advances in the Banking Department to Internal Bills of Exchange in the Issue Department. This operation will impart a self-liquidating character to currency expansion. Its manifestation will be a decline in Other Loans and Advances on the assets side of the Banking Department and a rise in Internal Bills of Exchange on the assets side of the Issue Department—also a rise in Notes held in the Banking Department. Its repercussion will be augmentation of cash in the Reserve Bank's till.

The returns of the Reserve Bank for the week ended April 15 reveal an expansion of currency for Rs 10 crores against foreign securities transferred from the Banking Department. There has been an outflow of rupee coin into circulation to the extent of Rs 11 lakhs; and the active note circulation has gone up by Rs 2.55 crores. Notes held in the Banking Department have increased by Rs 7.52 crores to Rs 15.74 crores.

In the Banking Department, deposits of Central and Provincial Governments have both declined by Rs 2.42 crores and Rs 5.84 crores respectively. The deposits of banks have expanded by Rs 5.54 crores to Rs 50.49 crores. As a result of the transfer to the Issue Department, balances held abroad have declined by Rs 10.61 crores to Rs 63.35 crores. Other Loans and Advances have increased by Rs 2.99 crores. As the Imperial Bank's return shows 'Borrowings from Banks' at Rs 9.50 crores (up by Rs 1.50 crores), it is to be inferred that all the other banks have reduced their loans and advances from the Reserve Bank by

(Continued on page 852)

Soviet Gold Sales Resumed

By PAUL EINZIG

SINCE the second half of March Soviet gold and silver reappeared in the London market. The amounts sold appear to have been moderate—their total was estimated at £2,000,000 gold and £500,000 silver by the middle of April—and selling was gradual. This, together with the London newspaper strike, explains why the transactions escaped publicity for several weeks. The resumption of Russian sales of gold, even on a small scale, would have attracted much attention in the London financial press in normal conditions. It will be remembered that, when in 1953 the Soviet Government began to sell precious metals in London and other Western markets, these operations aroused worldwide interest. Admittedly, the sales were then on a much larger scale. But then there is no means of knowing whether the present tentative operations will not prove to be the beginning of a long series of sales the total of which might well prove to be an impressive figure.

Gold transactions have always appeared to popular imagination, largely because they are often surrounded by an atmosphere of mystery. This atmosphere is particularly noticeable in the case of gold sales by the Soviet Union. There have never been any official statistics about the size of the Soviet gold reserve or the amount of the gold output in the USSR. It is, therefore, impossible to form an opinion about the Soviet Government's capacity to unload gold in Western markets if it wishes to do so.

When in 1953 Russian gold made its first appearance in London, Paris, Brussels and other bullion markets, the effect of relatively small sales was that the premium of the free market price of gold over the official American price of \$35 per ounce disappeared. While until then there was much speculation about the possibility of an increase of the official American gold price, the appearance of the Soviet Government as a seller of gold ruled out the possibility of such an increase, since it would have meant a free gift of additional dollars to the Communist Bloc.

For well over a year Russian gold bars stamped with hammer and sickle were absent from the market. Their reappearance may possibly link up with the decision of the Khrushchev regime to reserve Malenkov's policy of producing more consumer goods and less heavy industrial equipment. Since less goods will be produced for the consumer within the Soviet Union, perhaps the Soviet Government wants to make good part of the deficiency by increasing its imports of consumer goods. For that purpose more foreign currency would be needed, and the simplest way of securing it is through the sale of precious metals for which there is always a ready market. The alternative would be an export drive, which might be a difficult and slow process. Besides,

an increase of exports would reduce the volume of goods available for the consumer. It is therefore more convenient to draw on the gold and silver reserve.

Another possible explanation is that sterling and other currencies may be needed for the import of strategic raw materials for stockpiling purposes. It is expected that, should the conclusion of a Peace Treaty with Austria be followed by other conciliatory gestures, the ban on the export of strategic materials and manufactures to Russia would be relaxed. As the Soviet Government's holdings of foreign currencies are believed to be low, possibly it may wish to replenish

them in anticipation of purchases of such goods.

There can be no doubt that the Soviet Government can well afford to sell large quantities of gold. Even in the complete absence of information about the size of its gold reserve, it is generally assumed to be very large. The current output of gold must be also substantial, because of the high priority given by the Soviet Government to gold mining. When in September Mr F. J. Errol, a Conservative Member of Parliament, paid a visit to the Sverdlovsk goldfields, he was very much impressed by the up-to-date character of the equipment and the evidence of a drive to increase the output. Mr Errol is an engineer and a director of a gold mining company, so that he was in

a position to judge. What is important from the point of view of the resumption of Russian gold exports is that, according to Mr Errol, the gold production drive was evidently started long before Stalin's death—it takes years to sink a shaft—at a time when the official policy aimed at increasing the production of industrial equipment while keeping low the production of consumer goods. This means that gold mining was given a high priority long before the advent of the Malenkov regime.

It seems reasonable to suppose, therefore, that, even though the Khrushchev regime has now reverted to the Stalin policy of giving high priority to the production of industrial equipment, gold mining

(Continued on page 852)

Journey to Prosperity

The huge, long train chugs and wheezes and groans to a stop. Villagers—eager, expectant, excited—gather round... It is an event of historic importance in the life of the community. For, village produce, the fruit of their labour, will travel to the city in this train.

In the years to come the produce of our villages will flow to the cities on thousands of miles of rails and roads. 3,000 miles of track will be rebuilt during the period of the Five Year Plan. 770 miles of new concrete roads, 66 giant bridges will be constructed to lay the foundations of an efficient communications system. Along these arteries of trade, commerce and culture our people will journey to a richer, more complete life.

Lakes of tons of Steel will be used to implement the many diverse projects of the Plan. And so, in numerous significant ways Steel will provide the foundations for a richer, more rewarding future for our nation and our people.

THE TATA IRON & STEEL COMPANY LIMITED



EASTERN RAILWAY TENDERS.

Tender No. CS3/55/K6/43/55) is invited by the Controller of Stores, Garden Reach, Calcutta—23 for Handling of materials at Shalimar Stores Depot and Yard during 1st July 1955 to 30th June, 1956 on Rate Contract basis. Tender Form is obtainable from the office of the Controller of Stores, Garden Reach, Calcutta—23 (P.O. Section) on remittance of Rs. 2/- by Money Order (not refundable) in case of Mofussil Firms and on production of Cash Receipt from the Asst. Chief Cashier, Garden Reach by Local Firms. Earnest Money Rs. 250/- in cash. Valid Income-tax Clearance certificate must accompany the tender. Closing date 6th May, 1955 at 12 noon.

S. I. CONTROLLER OF STORES.

Sir Chintaman Deshmukh's Speech on Finance Bill

(Continued from page 813).

cent holding by the public would be too drastic and would affect their present development plans and that, therefore, this should be brought about gradually. There is some force in this argument and in the present need of industrial development we should not take any undue risks. I am, therefore, prepared to introduce an element of gradualness in regard to such concerns. For industrial concerns, therefore, I now propose that they shall be regarded as Section 23A companies if more than 60 per cent (and not 50 per cent as in other cases) of the shares are controlled or held by less than six persons. That is to say, the public holding is raised from 25 to 40 and not 50 per cent as in other cases. I also propose that in special cases they may have their distribution reduced under the orders of the Commissioner as I have just proposed for other companies also.

RIGHT OF APPEAL

Industrial concerns will have the further right of making an appeal against the Commissioner's decision to a Board of Referees composed of two officers of Government not below the rank of Joint Secretary.

In regard to loans and advances from Section 23A companies, the Finance Bill provides that such loans, given to a shareholder out of the accumulated profits of a company will be regarded as dividend. It has been represented that this will cause undue hardship, and, in effect, it will apply to loans taken in the previous accounting years and that some relief should be given for short-term loans. I am, therefore, proposing that in respect of loans outstanding at the end of the previous year relevant to the assessment year 1955-56, full tax shall be charged if the loans have been outstanding for more than a year, but that only income-tax should be charged if such loans have been outstanding for less than a year.

EXCISE DUTIES FURTHER CONCESSIONS

I now turn to Excise Duties. The House will recall that in the course of my reply to the general debate on the Budget, both here and in the Rajya Sabha, I had stated that I would keep an open mind in regard to the proposals that I had originally made and that I would review the appropriateness of each of the excises in the light of representations I had received from the industries affected. I had also announced certain concessions at the time, namely, removal of the duty on sewing machines and parts thereof and reduction of the duty on medium and coarse cloth from one anna to six pies per square yard. In the meanwhile, I had seen a very large number of deputations, and the officers of the Ministry have also collected a mass of material, and the changes that I suggest now are as a result of the examination of this material that has since become available to us.

The most important change that I now propose is the conversion of the existing 'ad valorem' duties in respect of electric lighting bulbs, electric fans, paints and varnishes, and paper into specific duties. The experience of the administration of these excises has convinced me that the application of the 'ad valorem' rates to the commodities mentioned is fraught with considerable difficulties. Competition between certain units is so severe that prices are extremely sensitive to marketing conditions and are likely to change at short intervals. Even where the prices are more or less steady, difficulties in assessment on an 'ad valorem' basis arise from the methods of marketing where, for example, in some industries, the wholesale prices are worked out in such a way as to ensure a uniform all-India retail price, involving the addition to the price of an 'average freight' which has to be paid by the purchaser even at the site of the factory. These and other difficulties will be overcome by the conversion that I have suggested.

EQUITABLE DISTRIBUTION OF DUTIES

In arriving at the quantum of specific duties, the commodities have been classified as far as possible under broad and well-defined categories with different rates for each category so as to attain to the maximum possible extent an equi-

able distribution of the burden of the duties. Secondly, the incidence of the duty has been kept, by and large, at the original level proposed, namely, 10 per cent 'ad valorem', the value for each category being fixed on the weighted average of the production of that category.

CONCESSIONS TO SMALL-SCALE PRODUCERS AND SMALLER UNITS

Thirdly, in pursuance of the Government's policy of helping small-scale producers, smaller units have been exempted from duty in cases where such units are in a position of comparative disadvantage and are otherwise unable to bear the burden of the tax.

CLASSIFICATION OF COTTON-FABRICS

The changes are:—As regards Cotton fabrics, with the reduction of the duty on medium and coarse cloth from 1 anna to 6 pies per square yard which has already been mentioned, I have considered it desirable to restore the classification of cotton fabrics into four categories, namely, superfine, fine, medium and coarse as was the case before 1st March, 1955. The definition of 'cotton fabrics' will also be suitably modified taking the average count of the yarn as the basis for the classification instead of the count of the warp yarn. I have carefully reviewed the rates of duty on fine and superfine. The original proposal in the Finance Bill of taxing superfine cloth at 2 annas 6 pies per square yard will now be changed to 2 annas per square yard as, on an examination, I found that the former is likely to be burdensome. The duty on fine cloth is proposed to be increased to 1 anna 3 pies per square yard which, in terms of linear yard, is roughly equivalent to what it was before 1st March, 1955, namely one anna six pies a yard. There is a slight increase in the duty on fine as from the original Bill.

As regards the handloom cess the handloom cess of 3 pies per linear yard which is being collected at present on fabrics of cotton, artificial silk and woolen fabrics will be converted into a cess of three pies per square yard. This will bring the unit for assessment of the cess in line with the units for assessment of the basic excise duty.

REDUCTION IN DUTY ON WOOLLEN FABRICS: MANY CONCESSIONS

As regards woollen fabrics, after careful consideration of the incidence of the existing duty on woollen fabrics, I have decided to reduce it from 10 per cent to 6 per cent 'ad valorem'. I also propose that manufacturers employing less than five power looms should be totally exempted. In this connection, I have had under consideration the question of implementing the recommendation of the Taxation Inquiry Commission that coarse rugs and similar articles used by the poorer people should be freed from the impost of excise. Even in the tariff as it stands, woollen fabrics other than piecegoods, rugs, blankets and other 'ad valorem' fabrics are exempt from duty, so also are blankets, rugs and other articles, if produced on handlooms. This itself involves a large measure of relief. However, to implement to the largest extent possible the recommendations of the Taxation Inquiry Commission, I propose to enlarge the scope of the relief and to give, by executive notification, total exemption from duty in respect of coarse rugs and 'kamblies' the value of which does not exceed Rs. 10 each.

ELECTRIC BATTERIES: DOUBLE PAYMENT AVOIDED

I now come to electric batteries. Parts of electric batteries have now been included in the definition of batteries. As the House will recall, a concession has been already announced in the case of small assemblers of batteries. But, small assemblers compete, I find on an appreciable scale, with the organised section of the industry, on a much larger scale than I had imagined, nearly 25 to 30 per cent of the total production or perhaps more, being in the hands of small assemblers. There is thus a case for levying duty on 'parts' as well but the duty will be so administered as to avoid double payment. A small assembler, who himself exempt, will purchase parts on which

duty has been paid while manufacturers who are liable to the excise will pay duty only on the finished products.

There are two other changes. The first is regarding the existing concession to small assemblers to which I referred a little while ago. It has come to notice that this concession is so wide as to give an unwarranted advantage even to those units whose production is comparatively large and that the continuance of the concession would seriously affect the position of organised factories and lead to undesirable consequences. The concession was really intended to benefit only the large number of repairers and re-conditioners and very small assemblers of batteries who do not employ more than three or four persons in their establishments. It is, therefore, being modified so as to restrict it to establishments employing five persons or less and this is being given effect to by notification.

'STATIONERY BATTERIES' EXEMPTED

The second is a new concession. This is in regard to what are called 'stationery' batteries. They are used at power houses, telephone exchange, etc., and are, as their name indicates, heavy and not portable and are in the nature of capital equipment. They are not produced in the country, but are generally imported in dismantled condition and assembled in India, with one or two small parts of small value locally made to save transport charges. These batteries are being exempted from duty by executive notification.

I next come to electric lighting bulbs. It is now proposed to exempt 'miniature' lighting bulbs, that is to say, bulbs intended for flash lights, motor cars, telephone installations, etc., from the duty. The industry in these bulbs is still in an early stage of development and is experiencing severe competition from imports which continue to be allowed in large quantities to satisfy the demand in the country. The exemption is being given effect to by means of an executive notification.

As regards electric fans, I propose that certain parts of electric fans, namely, the complete motor and its two principal components, namely rotor and stator, should also be exempted. This change has been made partly because there is a certain amount of trade in spare parts and partly in order to prevent evasion of revenue. The motor accounts for the major part of the value of the fans and the other parts, therefore, have been ignored.

I come to paints and varnishes. According to my original proposal, paints and varnishes were included under one head without any sub-heads. The duty was also applied only if power was used in any of the processes in connection with their manufacture. With the conversion of the 'ad valorem' duty into a specific duty, paints and varnishes have been separated from varnishes and the item in the tariff is made up of several sub-heads. In fixing rates of duty, the larger establishments have been distinguished from the middling one and these again from the cottage or small-scale units which have been exempted. In view of this new classification and also because even the larger establishments, so far as varnish is concerned, do not necessarily use power, the criterion of the use of power has been dispensed with. The exemption limits in the case of paints, etc., are pitched sufficiently high to bring within their scope all small units which do not use power.

Mr. K. K. Basu (Diamond Harbour): Small units which use power.

Sir Chintaman Deshmukh: They also. Both will be exempted.

We have given up the classification of those which use power and which do not use power.

Dr. Krishnaswami (Kanchipuram): And you are going to calculate on the annual value of output? Is that the basis, as in the case of soap?

Sir Chintaman Deshmukh: A similar basis. According to the volume of number of...

Pandit Thakur Das Bhargava (Gurgaon): Number of workers.

Thirty is the maximum for a small unit.

Sir Chintaman Deshmukh: Yes. There is, of course, some relationship between the number of workers and the volume of production.

Dr. Krishnaswami: I should like a full explanation for the debate.

Sir Chintaman Deshmukh: That will be coming.

PAPER—SOME MORE EXEMPTIONS

In regard to paper, it is now proposed to exempt strawboard from the duty. The majority of units producing strawboard are operated by small producers who account for 13,000 tons out of a total production of 31,000 tons. Their operations are confined generally to spot demand. They do not manufacture for stock. Profit margins, even when profits are made at all, are comparatively low. Owing to lack of demand, the industry has been compelled to work at less than half of its annual rated capacity. Prices of strawboard have also fallen to almost pre-war levels. In view of all these considerations, impositions of duty would, we feel, not be justified.

NEWSPRINTS SOME RELIEF

In the definition given in the original Finance Bill, newsprint was excluded from the definition of paper, and consequently from the levy of duty. While paper used as newsprint will still not bear the burden of an excise duty, it has become necessary to make certain changes in the original proposals in order to ensure that paper not so used does not get unwarranted concession. It has come to notice that, both imported and indigenous quantities as cheap printing paper, and therefore competes with printing paper produced in the country. The question of preventing the misuse of newsprint assessed at a specially reduced duty on import has been under the consideration of Government. So far as the indigenous newsprint is concerned, the exemption given by the tariff is now proposed to be withdrawn, but administrative arrangements will be made whereby newsprint supplied to newspaper establishments will be relieved of the burden of the excise duty.

CHANGES IN CUSTOMS DUTIES

Consequential to the changes in the excise, certain changes will be necessary in customs duties. With the abolition of excise duty on sewing machines, the provision for the levy of a countervailing import duty on sewing machines dropped. Provision will be made for assessing parts of electric fans and batteries by levying an increased import duty equal to the excise duty on parts of electric fans and batteries. Excise duty is now leviable on some articles according to the volume of output, and where such different rates exist, the highest rate will be taken for purposes of the countervailing import duty.

I have already given notice of my intention to move the amendments required to implement the changes I now propose.

I shall now deal with the financial effect of the proposals made by me. So far as income-tax is concerned, the rate structure remains unaltered. As regards the other provisions of the income-tax law, I had not in my original Budget assumed any revenue significance. The changes now proposed will not alter this position.

REDUCTION IN REVENUE ESTIMATES

As regards excise duties, the total revenue estimated from the increased duties proposed originally was Rs. 17.7 crores. Out of this, there will be a reduction of as much as Rs. 10 crores on account of the restoration of the duty on coarse and medium cloth to its original level. I mention this because I heard somebody say that these were trifling concessions that had been made. I repeat again that the reduction on account of the restoration of the duty on coarse and medium cloth will cost Rs. 10 crores.

Among the changes that are proposed, (interruption in Hindi).

Sir Chintaman Deshmukh: What is it? (Question in Hindi).

Sir Chintaman Deshmukh: I am not a walking table of duties. It depends on its width and so on. Now it is on the square yard. It is now six pies per square yard. I do not know exactly what the average width of...

Mr. M. L. Dwivedi: It will be 8 feet square.

Sir Chintaman Deshmukh: Then the Member can make his own calculation.

Pandit S. C. Mishra (Monghyr North-East): Six annas.

Sir Chintaman Deshmukh: The rate is known, the width is known better to

(Continued on page 833).

World of Jute
STALEMATE

THE news that US consumption of burlap during March 1955 had been of the order of 71 million yards as compared with 65 million yards during the previous month, coupled with the fact that total despatches during the same month had been higher at 76.674 tons, had not generated as much enthusiasm as one would expect such encouraging bits of information to produce among marketmen.

Hessian 40" x 10 Oz Ready, which was quoting Rs 44-12 and B Twills Ready which was done at Rs 123-12 immediately before the above announcements were made, had steadily lost ground since, to be finally placed at the end of the week under review at Rs 44-6 and Rs 122-6 respectively.

During the same period, speculative activity in the raw jute market increased considerably, with the result Assam Bottoms was marked up sharply to Rs 36-12 per maund at one time. It was, however, found that since mills were naming a price that was nearly two rupees below the price asked for, activity was at a standstill.

It is now evident that mills are again in the same unenviable position as they found themselves some few weeks ago, when raw jute prices were ruling at giddy levels. Current prices of jute goods compared with prevailing rates for raw jute are such that mills will get nothing out of transactions concluded now. At the same time mills are fully aware that price levels that will be satisfactory to them, are next to impossible of attainment.

The solution to the riddle of the poverty of mills amidst the plenty of production as well as demand is to be sought in the situation currently obtaining in the raw jute market. Beginning from the communication issued by the Pakistan Government towards the close of last month regarding the supply of jute in the 1954-55 and 1955-56 jute years, one will notice a systematic attempt being made to revive the bogey of a shortage of raw jute. Knowledgeable quarters have not been slow in warning the industry that some such attempt is to be expected, especially when elements interested in obtaining as high a price as possible for raw jute before the arrival of the new crop have a powerful ally in the Pakistan Government, who by virtue of their position as the only supplier of raw jute to world jute mills are fully exploiting that position.

It is also an anticipated fact, that arrivals of raw jute into Calcutta and mill stations during March will show a declining trend, in view of the obstacles recently placed by the Pakistan Government in the way of a smooth despatch of the raw material across the border to India. As against 2874000 maunds in February, arrivals during March 1955 totalled only 2434000 maunds, made up of 1828000 maunds of Indian and 606000 maunds of Pakistani origin. Such arrivals from Indian centres and Pakistan were 2077000 maunds and 797000 maunds respectively.

Though in the past one month for which figures are available, movement of raw jute to mill stations has been rather slow, the overall picture of raw jute arrivals for the nine months ending March does not justify any pessimism.

For, total arrivals during July-March 1954-55 amount to 2,28,52,000 maunds as compared with 2,05,50,000 maunds during the corresponding period of the previous year. The only disturbing factor, if it can be called so, is the decline in the arrivals from Pakistan, which total 46,58,000 maunds during the 9 months as compared with 58,05,000 maunds during the corresponding period of last year. But arrivals from Indian centres, which for the 9 months amount to 1,81,96,000 maunds are 34,51,000 maunds higher than in the corresponding period of the previous year. Thus, it will be seen that Indian grown jute has more than made up the deficit recorded by arrivals from Pakistan. And it is quite on the cards that arrivals in the next two or three months may again resume their upward trend, new crop conditions being what they are reported to be.

In their Indian crop report for the week ended April 16, Messrs Sinclair Murray & company Ltd. say that weather conditions in most areas have been hot and dry with occasional showers and this has been quite favourable for the promotion of crop growth and to allow cultivators to carry on with the sowings. Condition of young plants is generally satisfactory and germination of seeds has also been satisfactory. In the Daisee districts they estimate the sowings to date to amount to 4 annas against notifiable sowings at the same time last year.

It is also gratifying to note that mills during the past week have not succumbed to the pressure tactics of raw jute holders. With the receipt of the figures of raw

jute arrivals into Calcutta and mill stations during March, bull speculators turned their attention to Assam Bottoms, which was consequently pushed up to Rs 36-12 per maund, the reasoning for such a spurt being that stocks of jute with mills have dwindled at the end of March. It should have been a great disappointment to them to find mills unmoved by their attempt to instil panic among raw jute users.

However, it is to be admitted that mills are not so adequately stocked as to sit out of the market for all time or at least till the new crop becomes available. Furthermore, there is always a certain amount of uncertainty with regard to the shape of the new crop which has to be taken into consideration notwithstanding the good condition of the crop at the present juncture. Such considerations should have weighed with the mills last week when they showed reluctance to transact business at prevailing levels. The position boils down to this: Mills are not buying raw jute; neither are they prepared to sell their manufactures. It needs no great imagination to realise that such a situation cannot continue for long. What is the way out of the deadlock?

It is a well-known fact that jute goods in general and Indian jute goods in particular have to contend against heavy odds.

The only way in which they can win the confidence of consumers is by proving to them beyond doubt that the industry will do its best to make available adequate quantities of jute manufactures at a price suitable to them. Any development that obstructs such a situation from being maintained, is to be viewed with disfavour by the industry as a whole. In this, the responsibility of raw jute dealers is as heavy and onerous as that of the mills. A sizeable share of the responsibility is also to be borne by Pakistan in her present capacity as the principal supplier of raw jute to the world as well as in her capacity as a prospective jute goods manufacturer. It will be no exaggeration to say that the future of the jute goods industry in the world depends to a very great extent on the manner in which Pakistan conducts her jute policy in the next few years.

In the meantime, it is unthinkable, that the giant of an Indian jute industry will have to be left to the tender mercies of Pakistan on the one hand and unpatriotic, unscrupulous speculators on the other. If Pakistan sees sense in time, well and good. If not, India should not lose any more time in bringing about conditions that will assure not only steady markets but new and new markets for her jute goods. The essential prerequisite for such a consummation is 100 per cent self-sufficiency in raw jute.

ALLAHABAD BANK
LIMITED

ESTABLISHED 1865

WILL SAFEGUARD YOUR VALUABLES

SAFE DEPOSIT LOCKERS are available at the ROYAL EXCHANGE PLACE, SHAMBHAR & SOUTH CALCUTTA OFFICES

also at the undernoted Branches:

AHMEDABAD, ALLAHABAD, ALLAHABAD (KATRA), AMBALA, BAREILLY, BHAGALPUR, BOMBAY, DEHRA DUN, FAIZABAD, JIROZABAD, JABALPUR CIVIL LINES, KANPUR, LUCKNOW, LUCKNOW CITY, MEERUT, MORADABAD, MUSSOOREE, NAGPUR, NEW DELHI, (KAROL BAGH) ORAI AND PATNA.

Head Office: CALCUTTA
6 & 7, Royal Exchange Place.
Burra Bazar Branch: 35, Cross Street,
Shambhar Branch: 125, Cornwallis Street,
South Calcutta Branch: 114, Russa Road.

Affiliated with
The Chartered Bank of India, Australia and China, who conduct
The Bank's London and other Overseas Business.

AB 4.

J. F. WOOD
General Manager.JESSOP & CO. LTD.
ENGINEERS

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of Railway Rolling Stock: Importers of Electrical and Mechanical Plant and General Industrial Requirements: Stockists for the Distribution of Steel Sections under the Iron & Steel Control Order.

How old is a Bank?

As old as the confidence people have in it!

A good bank is where your money is safest, where your affairs are looked after by experts. You can trust a bank like this, for you know it is experienced and stable.

The Imperial Bank of India is such a bank. It traces its origin to the formation of the Presidency Banks of Bengal (1806), Bombay (1840), and Madras (1843). The Imperial Bank itself came into being in 1920, to take over the business of the three Presidency Banks. Since then it has attracted an ever-growing family of clients. Today the Imperial Bank of India serves the national interests, and is known and respected in every part of India.

Your bank offers many useful services. Among these it provides safe deposit facilities, transacts foreign exchange business, and can act as executor or trustee under your will. Why not talk things over with your nearest bank agent or write for details?



The Imperial Bank's local head office at Calcutta, one of more than four hundred offices waiting to serve you throughout India

IMPERIAL BANK OF INDIA

The largest of the Indian Joint Stock Banks

NOTIFICATION OF SALE

Messrs. J. Thomas & Co., Ltd., will sell by public auction, unless previously disposed of by private treaty, at their office at 8, Mission Row, Calcutta-1, on the 28th April, 1955, at 12 noon, under instructions from the owners, the Jorehaut Tea Co., Ltd., 17 St. Helen's Place, London E.C. 3, Murmuria Tea Estate (including Hattichung Division) in one lot as a going concern as from the 1st January, 1955.

For conditions under which the Tea Estate will be sold and arrangements for inspection or further particulars, inspection of title deeds or any information relating to the Tea Estate intending purchasers should apply to J. Thomas & Company, Ltd., 8, Mission Row, Calcutta-1 or Dignam & Co., Solicitors, 29, Netaji Subhas Road, Calcutta-1, or James Warren, & Co., Ltd., 31, Chowringhee Road, Calcutta-16

World of Tea

Outlook for Current Season

CARRITT, MORAN & COMPANY LIMITED, the well-known tea brokers, have, in their annual report for the 1954/55 season, stated that the outlook for the coming season is still obscure; but they go on to indicate some reasons for believing that prices will fall.

Tea's future has, indeed, been rendered obscure by the following factors:—(1) The seller's market in tea has now definitely ended. Drastic fall in the prices of competitive beverages like cocoa and coffee and the rapid replenishment of stock in the UK have sounded the death knell to a seller's market in tea; (2) Strong consumer resistance followed by cut in the retail prices of tea in the UK and the continuous fall in tea prices at the auctions both in Calcutta and London markets and (3) Exports to the UK fell last year; and they are to see further fall next season, because of the fact that currently Ceylon is not only expanding her crop, but also increasing her export quota.

Tea export quota, during the current season, may not be in such short supply as was the case last year up to the end of December, 1954, provided the bulk of special licences, estimated at about 19 million pounds, are utilised in the early part of the season. In fact, the season has begun with a carry-forward of 12 million pounds of export quota in North India and 7 million pounds in South India. It seems likely that the high prices and wide fluctuations, seen last year, will not be repeated during the current season. Although the total allotment of export quota during the 1954/55 season amounted to 133.5 per cent of India's standard exports against the permissible release of 135 per cent, higher prices were caused by the restrictive policy followed by the Government in releasing export quota.

As far as consumption is concerned, there has been a fall in sales in the UK in recent weeks. Deliveries to the retail trade have contracted sharply and this may be a result of consumer resistance to higher prices. On the other hand, consumers and retailers may have bought heavily early in the year, because they feared that tea prices were going to rise steadily. Since this rise has been checked, they may now be adjusting by buying less. In this connection, the review states that it may be several weeks before the combined effects of all these factors will be adjusted and disclose the present state of UK consumption.

With regard to production, increased supplies of tea are assured this year. Recent rains in the districts of North India indicate

that conditions there will be very favourable, while heavy crops are reported from Ceylon. The review concludes by saying that it will be reasonable to forecast that the supply position will be much easier before the end of the year and that, after the sale of this quantity teas in July and August, the market may fall to lower levels than those ruling at present.

In the Internal Sale, held at Calcutta this week, offerings consisted of 18,587 packages of Dusts. There was a good general demand which tended to ease at the close of the sale. The strongest feature of the sale were the best CTC Assams and Commons of clean black leaf appearance and these were firm to occasionally dearer. Medium Assams and Dooars received fair support at about last rates. The poorer fibrous CTC Assams were in less demand and were 2 to 4 annas per pound easier, while the residue end-of-season types were very irregular and were generally selling 3 to 5 annas per pound below last rates. Following rates were quoted per pound:—Medium Dooars Dust, Rs 2-1-8; Medium Assam Cranny Dust Rs 2-5-0 and Best Assam CTC Dust, Rs 2-13-0 to Rs 2-14-0. The offerings of Leaf grades consisted of 5,847 packages for which there was a good general demand. The market opened at about last rates, but strengthened as the sale progressed. Teas of clean leaf appearance and good liquors were often dearer by several annas. The remaining offerings, which consisted mainly of residue types and poor liquoring teas, were very irregular but generally dearer.

The following figures will show the exports of Pakistani teas from Chittagong during the past three seasons (figures in million pounds):—

	1954-55	1953-54	1952-53
United Kingdom	22.4	21.2	21.0
Europe	0.8	0.8	0.8
Karachi	29.2	28.4	26.8
Others	0.2	0.6	0.4
Total	52.6	50.2	48.3

At the London auction, which was held this week after the Easter holidays, offerings amounted to about 18,900 packages including 15,249 packages of Northern India teas. Bidding was very restricted and it was only the good quality tea that attracted any attention. Prices for these were about 1d to 2d per pound lower. Medium and Common kinds, especially teas from the Dooars, were slow of sale and prices were sometimes as much as 4d per pound down, with the result many lots had to be withdrawn. Clean Common Broken Pekoe was quoted 4s 9d per pound.

World Overseas

Britain

BACKGROUND OF THE BRITISH BUDGET

By Sir Oscar Hobson

Britain's Chancellor of the Exchequer, Mr R. A. Butler, will face a very unusual situation when he presents his fourth Budget to the House of Commons on April 19. He will show a surplus of revenue over expenditure which he may well find embarrassingly large. Thanks partly to the beneficial effects of booming trade on the revenue, and partly to underspending of expenditure voted for defence, the financial year 1954-55 ended last month with a surplus of no less than £433 million. This compared with an estimated surplus of only £10 million, the big margin being due to income exceeding the original estimate by £205 million and expenditure falling short by £218 million.

The realized surplus goes, of course, automatically to the reduction of the National Debt. But so far as it was due to the buoyancy of the revenue and notably of nearly all forms of taxation, it must be expected, provided industry remains active, that revenue will again increase in the present year.

The Chancellor of the Exchequer will tell us in his Budget speech what his estimates are. The main estimates for the current year's expenditure have already been published. These promise a considerable increase—around £220 million—on the past year's actual disbursements. Yet even so there is every prospect of another large surplus, though doubtless not so large as one as that which has just been realized. At a guess it looks like approaching £300 million.

But why should the Chancellor find any surplus embarrassing? The reason is that he will be expected—particularly in a year in which a general election is a high probability—to devote it to the reduction of taxation, yet he may deem it imprudent, in the present economic situation, to gratify such expectations.

The situation can be briefly described as follows. Last year was a record year for industry and employment. It was a year of general prosperity and high spending, with the standard of living and the standard of nutrition of the people higher than ever before. But in the latter part of the year symptoms of excessive consumer spending began to develop, with a consequent rise in imports and a deterioration in the country's balance of overseas payments. The Economic Survey for 1955, published by the British Treasury at the end of March, showed indeed that the big overall surplus of 1952, 1953, and the first half of 1954 had given place to a deficit in the second half of that year.

After allowing for American defence aid, the deficit was only small but the position cannot have improved in the first quarter of 1955, for the overseas trade returns reveal a substantial further expansion of imports unaccompanied by a corresponding increase of exports.

Moreover, the incomes—the spending power—of the people are still rising. In the first three months of the year many millions of workers have been granted pay increases. These, in the aggregate, represent an annual sum almost as large as the advances granted during the whole of 1954. This money will still further expand demand, and the danger will be that this may both divert to the home market goods which could be exported and lead to yet more goods being imported.

If, then, Mr Butler were to do what Chancellors of the Exchequer normally do when they can foresee a surplus—namely, pass it on to the taxpayer in tax alleviations—he would, it would seem, still further inflate demand and still further increase the inflationary pressure which has been pushing Britain's balance of payments into deficit.

Yet Britain remains one of the most highly taxed, and very likely the most highly taxed, of the world's countries. Are we then, just when the opportunity for some slight alleviation presents itself, to abjure all lightening of our load and gird ourselves up to continue carrying it? Many people will ask that question—are indeed already asking it when they are confronted with the case for another 'tough Budget.'

Mr Butler, therefore, has some difficult decisions to take. If he feels thorough-going austerity to be an impracticable policy for political reasons, he may grant concessions which are specially aimed at increasing 'incentive' and perhaps do not come into immediate effect.

There is certainly very strong popular support for an extension of the income-tax relief of 'earned income'. In his first Budget, three years ago, Mr Butler increased this from one-fifth to two-ninths subject to a maximum allowance of tax on £450 (i.e., earned incomes of £2,025 received the maximum benefit), and he then said that he would have liked to raise it to one-quarter. It is not impossible that he may this year carry out this ambition, perhaps with some extension of the upper limit of income enjoying the relief.

There is the possibility, too, that he may make other adjustments of income-tax incidence in the light of the report of the Royal Commission on Taxation which was recently submitted to him. Should he make any considerable concessions to income-tax payers, he would presumably have to make some reduction in indirect taxation as well, for it has become almost an unwritten law that the two 'ugly sisters'—

which is what a Chancellor of the last century called 'direct' and 'indirect' taxation—must receive similar treatment.

Among indirect taxes those which would rank high for preferential consideration would be purchase tax—notably in view of the cotton trades' present difficulties—on textiles and clothing, and the oil duty which is a tax on transport and an addition, therefore, to all industrial costs.

Sir Winston Churchill, when he was Chancellor of the Exchequer 30 years ago, shortly before one of his Budgets uttered the warning: 'Blessed are they that expect nothing, for they shall not be disappointed.' It would certainly seem wise this time too, not to pitch expectations very high.

ECAFE

REVIEW OF ACHIEVEMENTS

When the Eleventh Session of the United Nations Economic Commission for Asia and the Far East (ECAFE) ended in Tokyo on April 7, its chairman, Tatsunosuke Takasaki, observed that it had provided a unique opportunity for an exchange of information on Asian economic progress and problems and given encouragement to increased efforts towards mutual assistance and co-operation.

In its report to the UN Economic and Social Council the Commission noted that ECAFE has 'steadily grown in stature and on account of its valuable contribution to the economic development, has come to occupy a place in the hearts and minds of the people in the region.'

Over 200 delegates from 26 Asian and non-Asian countries attended the conference, as well as observers from various United Nations specialized agencies and non-government organisations.

Main achievements and points of discussion were:—

1. In a survey of the Asian economic situation, extending for more than two days of the conference, general progress in the region's agricultural and industrial production was noted as well as a firm determination of Asian countries to proceed as quickly as possible with economic development and especially industrialisation, despite difficulties of finance and other basic weaknesses of Asian economies.

2. One of the outstanding and most encouraging features of the conference was the spirit of understanding and goodwill in which Asian and non-Asian countries approached the huge task of Asian economic development as a 'co-operative endeavour' in which efforts of Asian countries were being reinforced by the help from the more advanced countries. The conference also showed an increasing measure of intra-Asian co-operation in the field of technical assistance.

3. Economic progress, though significant, has not yet lifted Asian incomes and food consumption above

pre-war, and a serious plea was made by Asian delegates for foreign aid to be increased to a volume manifold its present size. It was pointed out that the present \$1,000 million annual inflow of foreign capital falls far short of the estimated \$5,000 million amount required to overcome the present 'tendency towards economic stagnation.'

4. The conclusion of international commodity agreements for wheat and sugar was welcomed as a measure designed to defeat the instability of agricultural raw material exports and the hope was expressed that the recently established Commission on International Commodity Trade would produce good results. The US, allaying misgivings especially of Burma and Thailand, gave repeated and firm assurances that US agricultural surpluses would not be dumped and would not unduly disrupt world markets.

5. Much emphasis was laid on achieving a balanced economic development with due recognition being given to the importance of agriculture, since agricultural surpluses were essential to provide the foreign exchange for the purchase of industrial equipment.

6. Considerable support was given to suggestions for increased trade within the region and for greater regional co-operation in such fields as rice, iron ores, coal, etc. One of the proposals made at the conference was that ECAFE, in view of the present difficult rice situation, should bring representatives of supplying and consuming countries together for discussions about long-term solutions of difficulties arising from current rice surpluses.

7. Attention was focussed on the vast human resources in the region on the one hand and the shortage of trained personnel as one of the major obstacles to more rapid economic development on the other hand. The importance was stressed of awakening the consciousness of the masses so that they would 'accept' immediate sacrifice for future economic progress.

8. In view of the considerable unemployment and under-employment in the region emphasis was laid on economic development projects that would utilise the region's human resources, with attention being paid particularly to the progressive development of cottage and small scale industries and community development programmes along the lines of traditional self-help methods of co-operation present in Asian countries and which have proved a marked success in India.

9. Keen interest was shown in the possibilities of the use of atomic energy for peaceful and industrial purposes, and the view was expressed that Asian countries should watch developments closely lest they 'miss the bus again.'

10. The Commission felt that the time has come to give closer attention to programmes of economic development and planning. The secretariat was authorised to proceed with continuing projects and activities on a high priority basis dealing with economic development and planning and providing in particular

Phone: BANK 2321 (8 Lines).

But India does not, on this account, insist on the adoption of her particular mode of evaluating the world situation as long as there is agreement on peaceful settlement of world affairs. The need for co-existence cannot be wished away by removing from the agenda the word "Co-existence" any more than it can be had by merely putting it on the agenda paper.

The Indian desire for an agreed agenda, and the exploration of the largest area of agreement, is not activated by a desire to burke awkward issues, but by elementary practical considerations. In a Conference in which the delegates will have only forty working hours, it is fantastic to attempt to discuss every controversial issue of the region. I wonder whether

they would get through half the agenda that they have finally adopted if they had to translate every speech made, and every nation wishing to speak on a subject insisted on its right to do so. Already, India and China have set a good example by forgoing certain of their opportunities to speak. So, it is necessary to view the value of the Conference in solving specific questions even in their broadest outlines with a great deal of reserve. In justice to the sponsors, it is to be noted that they did not set out to do anything of the sort. A great deal of exchange of views, both in and out of the Conference halls, an assessment of the area of agreement, and the sowing of seeds of understanding by personal contacts and general increase of friendliness and, above all, the focussing of world atten-

tion on the common problems of the comparatively underprivileged peoples of the world—these are the principal aims of the Conference. There is nothing in all this that should bother disinterested observers.

One interesting development of the Conference is the increasing emphasis on economic questions. Each of the Colombo powers has submitted proposals for discussion on the question of economic co-operation. Indonesia has put forward the idea of regional planning; Burma has suggested a permanent Asian Economic Secretariat, while Pakistan is supposed to have urged that all industrially under-developed countries should take a united stand to achieve stabilisation of prices of primary products and raw materials. India, again

showing her practical sense, has already suggested a Conference of Asian powers in Simla next month to discuss the question of proper utilisation of US aid, again demonstrating that she has no particular affiliation to any ideological block and that all she is interested in is the maximum utilisation of help, for the benefit of the under-developed nations, from whatever quarter it comes.

The significance of the Bandung Conference lies, then, in its being a symbolic occasion and the commemoration of a turning point in history. For the first time, representatives of more than half the population of the world, occupying a quarter of the earth's surface, sit together to discuss their common problems. As Mr Nehru put it recently: "Bandung represents the new spirit of Asia which in itself represents the spirit of the time. When anything is in tune with the historical process, it is bound to triumph in spite of difficulties. We are marching in step with history and so success must come to us. That success is not against any country. It means self-justification of Asia in her own right. It means a healthy climate of peace and co-operation in Asia and the world. It means ultimately helping towards the realisation of the one world idea which must be achieved some time or other if the world is to survive."

In twenty years' time, if we are not all blown up by that time, the Conference at Bandung would appear the most important landmark in the history of this idea.

The universal chorus of post-mortem tributes given to Professor Albert Einstein springs from man's instinctive reverence for greatness he can feel without understanding. The actual contribution of the great scientist to fundamental knowledge is not fully grasped by more than a handful, though the few who claim to know do not quarrel over it. Like many other explorers of truth before him, Einstein had his measure of personal suffering, through contemporary politics. A rediscoverer of the universe, he was an exile from his own country. The exploitation of atomic energy has proceeded from one of his formulas, a development over which he has expressed alarm. Einstein left his brain for research and desired that the rest of his body should be cremated—symbolical of a mind which seeks to put everything to the best use.

EAVESDROPER.

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT BARRELS' price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."

Bombay Review

Gateway Gossip

Synthesised Views on Rationalisation

THE cotton textile town of Ahmedabad did not have any too good a year in 1953. Ahmedabad has been peculiarly susceptible to the breaking down of negotiations; and agreements which the Ahmedabad Millowners' Association had with the Textile Labour Association for settlement of labour disputes out of court by conciliation and arbitration came to an end in July last year. But, on the whole, relations with labour continued to be cordial, these agreements being extended, by mutual approval, until the end of 1954. But, when the matter of announcing a bonus for 1953 cropped up, all such agreements proved to be of no avail; and all the disputes in this regard were to be decided by the Courts.

This is the sort of picture that has been painted by Mr Surottam P. Hutheesing, when he presided over the annual general meeting of the AMA last week. But, while 1953 was a year in which "a considerable number of mills incurred losses aggregating to a huge sum," the AMA President was able to give the heartening news that the working results for 1954 were "expected to be better in view of the improved supply position of Indian cotton". It is no mean improvement that has taken place in the availability of Indian cotton; it is, indeed, a matter for gratification that the dependence on imports of raw cotton has been largely reduced. In 1953-54, mill consumption of Indian cotton reached the high level of 38.9 lakh bales, while imported cotton used was of the order of 7.2 lakh bales. This last figure represents the lowest amount of raw cotton imported since Partition. What this growing independence from foreign cotton means in terms of rupees and annas can best be understood by the fact that, in 1951-52, 12.4 lakhs bales of cotton had to be imported at a cost of Rs 124 crores, while, in 1953-54, the need for imports was reduced to 6.9 lakh bales costing Rs 56 crores. Side by side with the improved position of cotton in the Indian economy, production of mill-made cloth has, as Mr Hutheesing pointed out, been "the highest in the history of the country."

But what I found interesting in Mr Hutheesing's speech is not so much the specific facts about the cotton and cotton textile economy in past years; of much more import, I feel, is the thoughtful list of suggestions given by him for the future of the cotton mill industry. In this regard, he has referred to what was reported by the Taxation Enquiry Commission, the action that has been taken by Government, statements made on the floor of Parliament and the suggestions put forward by the Kanungo Committee. A synthesis of the views under these four heads is revealing in the extreme; and, for the cotton mill industry, I do not believe that such an analysis has been undertaken before. We may go over these one by one.

The Taxation Enquiry Commission had recommendations of two sorts for the cotton textile industry. The first was that the cess levied on mill cloth for the benefit of khadi and handloom industries was, in principle, a measure which we should not have in the Indian economy. The Commission have stated, in clear terms, that "to link a specific burden on a segment of industry with benefit to another would not be a wholesome practice as it would detract from the unified administration of public finance." Mr Hutheesing deplors the fact that this recommendation of the Matthal Commission has been shelved by the Finance Minister, while the other, relating to enhanced excise duties on cotton cloth, has been accepted and implemented.

Of course, it is understandable that Government should have been faced with conflicting desires. They are more or less pledged to help the khadi and handloom industries as far as is in their power. On the other hand, they are equally pledged to accept, in principle, the recommendations that have been made by the Taxation Enquiry Commission. In the present case, it would appear that the Government ability to help the handloom industry was dependent on the continuance of a form of cess which the Taxation Enquiry Commission have decried. It may be that, in future years, Government will be in a position to offer such help to the handloom industry without extracting the monies for it from the mill industry. It is to be hoped that Government will so reach a position, for, it surely is inequitable that Government should implement only such of those measures as suited them.

Another recommendation of the Matthal Commission, which is not of little significance to the cotton textile industry, is the full-on grant of a Development Rebate of 25 per cent which, in effect, presents the industry with a tax-free gift of the order of a quarter of

the worth of all new plant and machinery. All this is to me good. That this should be a relief to industry and an incentive to industry is undoubted. But, when such new plant and machinery is in the nature of purchases for the purpose of modernisation, obviously no new employment opportunities would be created; on the contrary, with modernisation, the need for labour force might be somewhat reduced. If, therefore, modernisation is to be helped by way of a Development Rebate, it stands to reason that there is equal acceptance of the thesis of rationalisation. For, if there is no acceptance of the thesis of rationalisation, the net effect would be that new plant would have been installed, but the mill would carry a labour force much in excess of its man-power requirements.

At this juncture, I might refer to the resolution that was adopted in Parliament on the need for rationalisation of the textile industry. The cotton textile industry is one of two in India whose plant and machinery are old, obsolescent. Of course, Parliament made it clear that such rationalisation must be encouraged so long as it causes the least amount of displacement of labour and so long as it provides reasonable facilities for the employment of the displaced labour. In an article in this section some months ago, I referred to the fact that rationalisation was the greatest creator of jobs; the line of logic that led to such a conclusion, I need not repeat here. But, as far as India in particular is concerned, rationalisation is looked upon with abhorrent eyes by labour—because it is the general thought that employment opportunities cannot but stand reduced with modernisation of plant and machinery. Thus, while in principle, rationalisation is accepted as something that is desirable for the cotton textile industry, the powerful interest that is labour considers it a body that will involve mass displacement of labour and, therefore, places every hurdle in the way of achievement of such rationalisation.

Now, to come back to the Taxation Enquiry Commission. Mr Hutheesing is very clear in his understanding of the connection between the recommendation of a Development Rebate and the question of rationalisation. He says: "...in my opinion, if full benefit of the former concession (Development Rebate) is to be derived, it would be imperative both for Government and for the labour to adopt a helpful attitude towards modernisation and rationalisation of production and co-operate in bringing about necessary improvement in the industrial set up."

Before we attempt a summing up of the problem of rationalisation, we might examine what the Kanungo Committee has to say on the subject. This Committee's approach is sound: it has realised the need that there is for the rehabilitation of the textile mill industry and the desirability of the installation of automatic looms; the implementation of these two recommendations will, surely, have far reaching effects on the earnings of the workers and on the quality of the product. But, even as Parliament attached a proviso to rationalisation by insisting that there should be little or no displacement of labour, the Kanungo Committee has qualified its support of rationalisation by suggesting that it should be effected over a period of 20 years. Now, 20 years is a full generation's time. In 20 years, we can lose all export markets that we may now possess. Would we be justified in so endangering the prospects of our export industry?

The urgency of rationalisation for the cotton mill industry can the more be appreciated if we take into consideration the fact that, during the war years, it was not possible for the mill industry to obtain any new machinery whatsoever. Not only was new machinery not available; the industry was entrusted with the responsibility of making good the losses of textile cloth availability consequent to the war. Double worked and treble worked, the machinery was in a bad way at the end of the war. But, as I say, modernisation is resisted at every stage.

Another contradiction is that the Kanungo Committee has set a high target for exports of mill-made cloth from India. The ability to export is dependent upon two factors. The first is the competitiveness in price of Indian made cloth. The second is the standard of the cloth that we produce. The obsolete machinery such as the cotton textile industry is saddled with adds to the cost of production, and therefore reduces the competitive advantages of Indian made cloth; secondly, old plant and machinery are less capable of satisfactory production of quality goods. Thus, barriers to rationalisation in effect thwart the hopes that we might have of adding to and maintaining our export markets, firstly, by making our goods more costly and, secondly, by making our goods inferior in quality.

I can understand it that, in a country which already knows unemployment of the size that we unfortunately possess, there should be a marked opposition to any measure or series of measures which might further reduce em-

(Continued on page 835)

NANGAL CHANNEL- BUILT TO LAST with ACC CEMENT



One of the most unique artificial channels in the world, the Nangal power canal—constituting a part of the Bhakra-Nangal project—is lined with concrete throughout its length of 40 miles.

The Bhakra-Nangal project will consume nearly 16 lakhs of tons of ACC Cement.

ACC CEMENT

THE ASSOCIATED CEMENT COMPANIES LTD.
Sales Managers:
THE CEMENT MARKETING CO. OF INDIA LTD.

11/11/11 ACC-42

Bombay Review

Gateway Notes

New Deal for Labour

At the Bombay State Labour Advisory Board's session, last week, the Government made it known that they propose to introduce shortly amendments to five major labour legislations now in force in the State. The legislations concerned are the Workmen's Compensation Act, the Payment of Wages Act, the Minimum Wages Act, the Industrial Disputes Act and the Industrial Employment Act. These measures, would go a long way to safeguard and promote the legitimate interests of labour and towards harmonious relations between employers and employees.

Some of these proposals, the Workmen's Compensation Act, for instance, had been pending for some time now. Apparently, the State Government would have gone ahead in the matter but for the contemplated move of the Union Government to enact a comprehensive legislation.

The details of the proposed amendments are not known, but it is learnt that they would relate to (1) the extension of the Act to cover more workmen, (2) increase the quantum of compensation, and (3) provision for securing expeditious payment of compensation.

The Industrial Employment Act would be applied to all establishments employing at least 50 workmen.

The amendment on the Payment of Wages Act is a direct effort to help the small and growing industries. The financial burden imposed by the provision for payment of lay-off and retrenchment compensation has resulted in the stunted growth of the smaller industrial concerns. It is proposed that compensation should not be payable in addition to other cash benefits like gratuity or in case of temporary or permanent closure for which the

employer could not be held responsible.

Labour relations have, of late, vastly improved as a result of schemes relating to labour and labour welfare brought forward by the State, the more enlightened and realistic policy of the employer and finally the helpful attitude of the employees.

The Labour Advisory Board considered welfare schemes costing Rs 50 lakhs for inclusion in the State's Second Five-Year Plan. The proposed schemes are:

- (1) Establishment of a model industrial canteen
- (2) Setting up of a non-official council for promoting industrial health, hygiene and safety.
- (3) Organization for carrying on research in diseases and hazardous occupations.
- (4) Decasualization scheme for textile workers.
- (5) Government industrial training workshops and extension of existing workshops at Ahmedabad, Sholapur and Kuria.
- (6) Improvement of supervision of the Bombay Shops and Establishments Act.
- (7) Socio-economic survey and collection of labour statistics, and
- (8) Reorganization of the institute for training of labour welfare workers.

The workers' grievances are, however, many and long-rung. Labour welfare schemes have to find a prominent place in the Second Five-Year Plan. The Bombay Government have given a lead in the matter and have shown greater responsiveness to suggestions and representations from the various quarters. It may be hoped that these several legislations would crystallize in the near future into a national policy giving the labour the status of a real partner in industry.

Discussing the Means:

The symposium organised by the Progressive Group in Bombay last week was notable for the range of topics that centered round one theme, namely, the raising of the standard of living in India. Member of the Tariff Commission, Mr B. N. Adarkar dwelt on the decisive nature of a correct taxation and price policy in stimulating a high rate of saving and investment in developmental activities. But he does not get down to define the correct policy. To what extent current consumption is to be curbed, if at all it has to be, is, for instance,

a vexing problem, but nevertheless it has to be defined and made clear.

As regards increasing the volume of national income and employment opportunities, Mr Adarkar favours deficit financing on a large scale. Other measures suggested by him include preventive checks on population growth, increased expenditure on social services, positive measures to reduce inequalities in income and rationalisation of consumption habits to eliminate wasteful habits of the people. Few would dispute the desirability of these remedial measures. But, the problem that faces the planner is to set them through, without upsetting the economy.

A common note that ran through the entire gamut of the discussion was the need to sustain the buoyancy of the private sector. Mr Milne, the President of the Bombay Chamber of Commerce pointed out that the Steel Plant at Kharakela involving an investment of Rs 70 crores would employ only 5000 persons. He then proceeded to say that the gap has to be bridged by large-scale activities in the private sector. But how large-scale ventures in the private sector would absorb relatively greater numbers is not clear.

The Secretary of the Indian Banks Association, Mr S. G. Ramani, was critical of the policy of the Government which he described as impeding the growth of certain sectors of industry so as to help the cottage and medium-sized industries. Now the very argument that small industrial concerns involving large outlays do not provide immediate employment on a correspondingly high scale, reinforces the case for cottage and medium-sized industries. Encouragement to the small unit should not, therefore, be interpreted as a check on large-scale industries.

Worker's Health Insurance:

Even at the time when the Employees' State Health Insurance Scheme was launched, it was recognised that its successful implementation would depend on the spirit in which the medical profession would co-operate. From the memorandum submitted by the INTUC to Bombay's Labour Minister, it is clear that unless the authorities take a more liberal attitude, the scheme may become unpopular with the workers.

It is learnt that the Hind Mazdoor Sabha would submit a similar memorandum to the Union Minister for Labour, setting out the hardships faced by the insured worker and the anomalous working of the scheme.

The main complaint of the employees is that the number of diagnostic centres and panel doctors is grossly inadequate. It is stated that panel doctors, in some places, have

refused to enrol workers so as to avoid paying visits to them. Inadequate treatment and delay in examinations aggravate the plight of the worker.

Also, the panel doctors are advised to see that the cost of the scheme did not go high. That naturally puts a check on the doctor's discretion in prescribing treatment. The hapless worker faces another hurdle at the chemist's shop where he is refused certain medicines in spite of recommendations of the panel doctor and the diagnostic centre.

Sometimes, workers involved in serious accidents are not admitted into the hospital till the accident report from the employer is produced.

The INTUC deputation suggested that a Medical Board be constituted to assess permanent disabilities due to injuries in accident and also to appoint an authority such as Public Relations Officer to solve the workers' difficulties and provide them with immediate relief.

May be, some of the allegations made by the employees will be contradicted by those responsible for the working of the scheme. But, it cannot be disputed that the scheme has fallen far short of expectations. If the workers' contribution is made compulsory, it is natural if he expects a better deal than that which he used to get free before. The State Minister has given an assurance that the defects in working shall be rectified. But, by their very nature, they present a stiff problem unless all concerned co-operate to carry out the scheme in letter and in spirit.

Housing Scheme for Hyderabad:

The Hyderabad Government have chalked out an ambitious scheme to deal with the problem of housing accommodation in the State. The first step in the programme was taken when a bill was introduced in the Assembly to establish a high-power Housing Board competent to contract and to acquire and hold property.

This measure is remarkable for the range of powers and freedom of choice given to the Board. It can undertake works in any area to which the Act applies and incur expenditure as it may consider necessary from time to time. Powers are also granted for the compulsory acquisition of land according to legal procedure for the eviction of unauthorised tenants. Also, for purposes of the Act, all the assets of the Hyderabad City Improvement Board and the Secunderabad Town Improvement Trust shall vest in the Board.

The administrative expenses of the Board will be met by the Government. (Continued on page 836)

World of Cotton

Production Reaches Pre-Partition Level

AS pointed out last week, the announcement of an export quota of one lakh bales of cotton staple or below has not made its influence felt on the Cotton market as the same was unaccompanied by reduction in export duty which continues at Rs 125 per bale or Rs 250 per candy. Prior to this announcement on 12th April afternoon, some inspired buying from knowledgeable circles did come forth, resulting in a modest rise in prices. But, later on, as stale liquidation came forth, the market receded sharply touching new low levels in the recent downward movement. However, lower levels brought forth some replacement buying on slightly better advice. The market again met with selling pressure at higher levels, but lacks confidence in view of the fact that spot dealers have burnt their fingers rather badly this season due to their calculations having been misled. The crop this year has turned out to be exceedingly large around 47 lakhs bales and this is the main reason for the bearish feeling which has been in evidence for the last three months. It is to be noted that the estimate of the crop has been raised upward from time to time; and, against the estimate of 43 lakh bales at one stage, it has now turned out to be around 47 lakh bales.

The mills, knowing well the supply position, have tried to bargain along the line as there had been no outlet for the staple varieties, even this quota has come rather too late when the world cotton markets are in a depressed state. The uncertainty hanging around the move for US subsidy in the coming season, beginning on 1st August, still stares the cotton trade. It is true that the consumption of Indian cotton by the mills in India has increased on the increase and, this season, it is expected to beat all past records; but even then this increase will not mean much in view of the sizable increase in crop. It may be noted that the cotton production has almost reached the pre-partition stage. This is, no doubt, a creditable performance considering the fact that, after partition, the crop had gone down to as low as 26 lakh bales. If the cotton economy of the country which has attained robust health is not to be emasculated, the Government will have to remain vigilant and not allow this season's history to be repeated at any cost. The first mistake that the Government committed for this season was to reduce the selling prices of cotton by Rs 55 per candy and even while the crop was going well, the belated export policy along with the

hand-to-mouth purchase policy of the mills adversely affected the growers' income. The position is now causing anxiety and it is felt that, unless the export duty is reduced, the situation may not brighten up. What is wanted is to arrest further fall in prices to uneconomic levels.

It may be noted that, out of the total consumption of cotton at 46.07 lakh bales during the 1953-54 season, Indian cotton accounted for 38.89 lakh bales. This season, the consumption of Indian cotton is expected to increase to 40 lakh bales. During the first five months of this season ending 31st January 1955, total consumption has amounted to 1,995,092 bales out of which Indian varieties figured at 1,700,352 bales as against 1,638,381 bales out of 1,933,944 bales during the corresponding period of previous season.

The third change effected in the matter of excise duties on cloth this week has been interpreted somewhat bearishly in cotton trade circles. The increase of one pie in excise duty on fine cloth from one anna per square yard to one anna one pie, as well as the change in the basis of handloom ce's of one pie from linear yard to square yard has once again adversely affected sentiment.

ICC May, after rising to Rs 552.4 from Rs 548, dropped down to a new low level of Rs 541, to rally to Rs 554, to react to Rs 550. The premium for August narrowed down up to Rs 7-8 from Rs 12-8.

The price range in ICC May, during the past few weeks, was as follows:

Week ended:	High	Low	Closing
5th March ..	576 8	561 0	565 0
12th ..	563 0	554 4	555 0
19th ..	562 8	547 12	557 8
26th ..	543 8	538 0	540 8
2nd April ..	557 0	547 0	551 12
9th ..	550 0	544 0	549 0
16th ..	552 4	543 0	551 0

Cloth Market:

The Cloth market continued to be in good shape, mainly on account of sustained domestic demand. Up-country centres are carrying out fair purchases, but export demand is still slow. Some of the mills are sold up to the end of June and July. Dealers complain that, on account of the recent constant changes in the excise duties, the latest being effected from 18th April, they have to suffer. The increase in duty on fine cloth is being criticised as it will cost about 4 annas more, while the change in basis from one pie on linear yard to square yard will go to swell the funds for helping the handlooms.

Certain trade circles have opposed the move of the Government of India

to reduce import duty on British cotton textiles with a view to help the Lancashire industry. A Conference of representative millowners and of textile trade has been convened on Thursday to discuss ways and means of giving relief to the export trade of Lancashire with India. The outcome is awaited.

Exports of mill-made cloth in March from India are estimated around 69.7 million yards out of which coarse cloth account for 14 million yards, medium 50.6 million yards, fine 2.7 million yards and super-fine 2.4 million yards.

Exports:

The Government of India released on April 12 a further export quota of one lakh bales of Indian cotton of staple length 2" and below of any crop (i.e. old and new), subject to the condition that, of this quantity, 35,000 bales are to be exported from Saurashtra Ports.

Exports of cotton to foreign countries from Bombay from 1st September, 1954 to 14th April, 1955 totalled 129,940 bales as against 99,473 bales for the corresponding period of last year. Particulars of shipments are as follows:

	(In bales of 392 lbs.)	1954-55	1953-54
United Kingdom ..	17,628	11,212	
Continent ..	31,212	20,855	
China ..	1,634	251	
Japan ..	62,982	63,327	
U.S.A. ..	14,926	12,376	
Other countries ..	1,558	1,452	
Total ..	129,940	99,473	

Stocks of raw cotton held by exporters, dealers and mills in Bombay, or 14th April, were estimated at 4,58,846 bales as against 606,381 bales same time last year.

The Egyptian cotton market kept quiet as foreign buyers adopted a cautious attitude in view of the possibility of subsidy on US cotton next season. Exports for the first seven months of the season, i.e. 31st March, came to 437,061 bales as against 463,717 bales for the same period a year ago.

Foreign Cotton:

The New York cotton market ruled weak during the past week with intermittent reactions. The price for May position dropped down to 33.25 cents from the week's high level of 33.65 cents. Dull activity in the textile and export markets prompted the main depression. Consequently, trading interest in May and July was rather restricted. Traders preferred to switch over to New crop contracts from current crops. Exports of cotton from US this season so far have amounted to 29.61 lakh bales as against 24.83 lakh bales for the corresponding period of last year.

The Karachi cotton market, after keeping weak, tried to steady up. N.T.R.O. May, after dropping to Rs 61, recovered to Rs 62, while July came up from Rs 61-8 to Rs 61-15. In spot section, Sind Deshi was reported at Rs 59, Punjab Deshi at Rs 51-8, 4F Roller ginned at Rs 57, 289F, N.T. Roller at Rs 75 and 289F Punjab Roller at Rs 65.

Arrivals of cotton in Karachi from 1st September, 1954 to 31st March, 1955 totalled 902,000 bales as against 1,043,000 bales for the corresponding period of last year. Stocks in Karachi, as on 31st March, were estimated at 490,000 bales as against 417,000 bales last year. Cotton endorsed for exports till then amounted to 432,160 bales as against 752,610 bales last year.

The Egyptian cotton market kept quiet as foreign buyers adopted a cautious attitude in view of the possibility of subsidy on US cotton next season. Exports for the first seven months of the season, i.e. 31st March, came to 437,061 bales as against 463,717 bales for the same period a year ago.

Horrockses

The Name When You Need
What We Offer

Since 191 the exceptionally fine quality of "HORROCKSES" fabrics have attracted an ever increasing popularity. We can offer from stock a wide range of White, Khaki and Satin Drills, White and Self Coloured Poplins, White and Khaki Twills, Longcloth, and Sheetings, which give years of service and pleasure. Samples and prices on application to:

ANDERSON WRIGHT LIMITED,
7, Wellesley Place — — CALCUTTA-1

for
protection
in every
Industry



**BHARAT FIRE
& GENERAL INSURANCE
LIMITED**

60, SCINDIA HOUSE, NEW DELHI

FIRE - CONSEQUENTIAL LOSS - MOTOR - MARINE - MISCELLANEOUS - ACCIDENT

Bombay Review

INDIAN FINANCE

[April 23, 1955]

Gateway Markets

Gold & Silver

THE tendency on the Bullion Exchange, during the past week, after keeping subdued turned better on enlarged off-take. Spot prices in gold have climbed up to a new high level, to react to a small extent. The difficulty of selling smuggled gold in open market due to vigilance of the authorities as well as the passing of the Sea Customs Amendment Act, reports of strike in Kolar Gold-Fields and the seasonal demand were instrumental in pushing up the gold rates. It is considered likely that off-take in gold as well as silver will remain satisfactory for another fortnight, but thereafter it will dwindle so as to cause misgivings in the minds of the bull

operators. The bulls, however, have been taking opportunity to liquidate their holdings in silver on this factor. However, they are proceeding cautiously so as to keep the bears alert and force them to cover the sales. But only the most confirmed bears are sitting tight on their sales knowing well that, with the large carryover of stocks at the end of the season, the bulls will have no other alternative but to reduce their commitments.

The Bullion Board is once again facing a dilemma regarding imposition of margin in Jeth delivery as backwardation charges, no doubt, warrant such imposition. Even the legal opinion, which is obtained, favours this action. There is already

margin in silver and gold for Valsakh deliveries. However, some of the directors, who are taking sides in favour of the bulls, hesitate to take this action which would prove unfavourable from the view point of bulls.

Silver for Baisakh delivery, after reacting to Rs 162-12, improved to Rs 163-10, to be placed at Rs 163-5. Jeth delivery was quoted at a discount of Rs 3 at Rs 160-5 and Ashad at Rs 5 discount at Rs 158-5. Spot silver was quoted at a premium of Rs 3 over Baisakh delivery around Rs 166-8.

Gold for Baisakh delivery moved up to Rs 94-10 from the week's low level of Rs 92, to be finally placed at Rs 94-5. Jeth delivery was quoted

at a discount of Re 1-2 at Rs 93-3 and Ashad at Rs 2-4 at Rs 92-3. Spot Mysore gold commanded a premium of Rs 2 over Baisakh delivery at Rs 96-4. Sovereign prices improved to Rs 60-14.

*

Oils and Oilseeds

The Oilseeds market showed signs of stability after continuous dull conditions which persisted for weeks together. Prices improved allround. With the acceptance of the amended bye-laws of the Bombay Oilseeds Exchange by the Forward Markets Commission, trading in castor-seeds for September delivery commenced on Monday, 18th April, at Rs 76-8 on a premium of Rs 4-4 over the maturing April delivery. The new bye-laws introduce weekly clearings, require contracts to be made in writing and prescribe statements of transactions to be submitted by members. A system of graded margins for outstanding business in forward trading in castor-seeds has also been introduced. No margin will be imposed on outstanding business up to 15,000 candelis. A margin at the rate of one rupee per candy will be levied for the next slab of 10,000 candelis, the margin rising by one rupee for every subsequent slab of 10,000 candelis. The maximum margin, that could be levied, is fixed at Rs 4 per candy which would be applicable to the value of outstanding business exceeding 45,000 candelis.

The Indian Central Oilseeds Committee, which met early this week at Rajkot, decided to recommend to the Government of India to establish an Export Promotion Council for oilseeds and vegetable oils at an early date for promoting the export trade of vegetable oils and oilseeds. The Committee also recommend that export duty on de-oiled groundnut cake as well as groundnut cake from expeller be reduced and a more liberal quota of linseed cake be allowed in view of the reported large accumulation of stocks in India. The Committee sanctioned several schemes of agricultural research and development, village oil-crushing industry and marketing and oil technology.

Groundnuts Bold ready reacted to Rs 19-8 from Rs 20-4, to recover to Rs 19-11. April-May, after being sold down to Rs 19-9 from Rs 19-14, rallied to Rs 19-14, while June-July delivery was marked down to Rs 20-8, to be finally placed at Rs 20-15. Groundnut oil was being put through at Rs 11 to Rs 11-2 per quarter.

Linseed prices hardened by a rupee per cwt. to Rs 21-12 on demand from shippers, while June-July after being done at Rs 20-7 improved to Rs 21-2. Linseed Oil was marked up to Rs 13.

Castor-seeds May delivery moved narrowly between Rs 71 to Rs 72-3.

(Continued on page 648)

April 23, 1955]

INDIAN FINANCE

Olympus

Delhi Review

State Bank of India

THE scheme of the State Bank of India, as envisaged in the Bill introduced by Sir Chintaman Deshmukh last week-end, differs in some respects from the scheme as outlined in the Report of the Committee of Direction of Rural Credit Survey. In the latter case, the State Bank of India was to be the culmination of a process involving the following stages.

First. Reorganisation of the existing shares of the Imperial Bank of India so as to make all shares have a face and paid-up value of Rs 125 per share, each share of Rs 125 having one vote.

Second. Enlargement of the Imperial Bank by amalgamating the State-associated banks with it, the shareholders of the latter receiving compensation in the form of shares of the amalgamated bank on the basis of a calculation suggested in the Report.

Third. The existing shares of the Imperial Bank and the shares to be issued for compensation are to be named "A" series.

Fourth. The capital of the Imperial Bank is to be increased to Rs 20 crores, the paid-up capital ultimately becoming Rs 15.35 crores.

Fifth. Of the paid-up capital of Rs 15.35 crores, Rs 8.35 crores will represent the existing shares plus the new compensatory shares. The balance of Rs 7 crores is to be raised by the issue to the Government and the Reserve Bank of 5,60,000 new additional shares to be named "B" series, the shares being issued at par.

Sixth. After such reorganisation and expansion of the capital structure and after such amalgamation of other banks and capital-subscription by the Government and the Reserve Bank, the Imperial Bank, so organised, so enlarged and so integrated, is to be christened the State Bank of India.

The distinction between the two series of shares and the relative voting strength between private shareholders and the State were thus summed up by the Committee of Direction:

The "B" shares would be allotted exclusively to the Government of India and the Reserve Bank and would not be transferable to other parties. We suggest that any future issues of "A" and "B" shares should be subject to the same proportion and (as regards the latter) the same conditions as now imposed. One of these conditions, as recommended above, would be the limitation on dividend. We suggest that the statutory limit placed on the "B" shares be expressed as a maximum of 5 per cent; i.e., the dividend on a "B" share may in certain years, if so

decided, be even less than 5 per cent. In view of the restriction on transferability and limitation on dividend the 'new additional shares' would, as stated in the recommendations be allotted 'in part to the Government of India and the Reserve Bank. We suggest that, out of the issue of new additional shares of the total value of Rs. 7 crores, shares of the value of Rs. 4 crores be allotted to the Central Government and of Rs. 3 crores to the Reserve Bank. The net position will then be that, in the State Bank of India, the Government of India will hold 'A' shares of approximately Rs. 1 crore and 'B' shares of Rs. 4 crores, i.e., of Rs. 5 crores in all; the Reserve Bank will hold 'B' shares of Rs. 3 crores; together, Government and the Reserve Bank will hold Rs. 8 crores; and the other shareholders will together hold 'A' shares of Rs. 7.35 crores. All the shares will be fully paid-up; the number of shares in the possession of the Government of India and the Reserve Bank will together be 640,000 and those in the possession of private shareholders will together be 5,60,000 the percentages of votes held being 52 and 48 respectively.

On the footing that this framework is accepted, the Committee of Direction claimed that "the present shareholders, either of the Imperial Bank or of the other State-associated Banks, are in no way disturbed in regard to the more important aspects of either ownership or value of their part of the assets of the particular amalgamating bank in which they happen to hold certain shares."

The proposals announced by the Finance Minister have the appearance of reversing the stages implicit in the plan of the Committee of Direction. The State Bank of India is to be set up as the first step. On the "appointed" date, it will be taking over the Imperial Bank as a going concern. The State-associated banks are to be amalgamated at a later stage. And, in all this procedure, the "disturbance", which the Committee of Direction sought to minimise, may well be maximised. In the Committee's scheme, the shareholders of the amalgamating banks (including the Imperial Bank) would have continued as shareholders of the amalgamated Bank; in the plan now proposed by the Government, on the one hand, the shareholders of the Imperial Bank, which is the only institution dealt with in the present legislation, have the option to take compensation on all their holdings and cease to have any stake in the State Bank while, on the other hand, the Reserve Bank has the absolute discretion to say: "we shall allot only so many shares, and no more". The Committee of Direction recurrently talked of integration—e.g. integration of private shareholders and the Government. The Government seem prepared for the contingency of

shareholders, in large part, washing their hands of the entire business. While the original recommendation was in favour of the Government and the Reserve Bank having, and continuing to have, majority control between them, the present intention is that the majority control will remain solely with the Reserve Bank. While noting that such divergences make clear that Government accept the report of the Committee of Direction in broad principles, but not necessarily in details, I may proceed to deal with the salient features of the State Bank of India Bill.

On a day to be made known as the "appointed day", according to the Bill, the Imperial Bank of India will be taken over as a going concern. From and as on that day, all the assets and liabilities, other interests, rights and obligations will be transferred to and vested in the State Bank of India. Simultaneously, all officers and employees of the Imperial Bank—with the exception of the managing director, the deputy managing directors and other directors—will be taken to hold corresponding offices for

the same tenure and on the same conditions as previously with the State Bank of India. But there is also provision in the Bill by which remuneration and terms and conditions of office may be altered by the State of Bank of India.

Next, as far as concerns the share capital of the Imperial Bank, all shares shall, on the appointed day, be deemed to have passed into the holding of the Reserve Bank of India. Compensation for such shares will be paid by the Reserve Bank of India on a formula on the basis of which the amount of compensation, already fixed, is given in the Bill. The provision for compensation in the case of the nationalisation of the Imperial Bank is similar to the mode that was adopted when the State took over control of the Reserve Bank. Provisions in the Bill which relate to compensation are reproduced in full at the end of this article.

The management of the State Bank of India will be vested in a Board of Directors to be appointed by the Central Government after consultation with the Central Board

There's no use
talking...
TASTE IT!



MACKINLAY'S
Scotch WHISKY

EST. 1820

AS BLENDED BY THE MACKINLAY FAMILY
FOR FOUR GENERATIONS

SOLE IMPORTERS:
PHIPSON & COMPANY LTD.



More B.O.A.C.
World-famed
Constellations along all routes!

EUROPE • MIDDLE EAST • FAR EAST • AUSTRALIA

NOW IN SERVICE TO AUSTRALIA FIRST SERVICE from CALCUTTA
via Malaya and Indonesia and to U.K. to BANGKOK, HONGKONG and
via Middle East. TOKYO on 9th May, 1955.

B.O.A.C. TAKES GOOD CARE OF YOU

Consult your local B.O.A.C.
Appointed Agent or B.O.A.C.
Offices at Bombay, Calcutta,
Delhi and Madras.

FLY ➔ B.O.A.C

BRITISH OVERSEAS AIRWAYS CORPORATION WITH QANTAS EMPIRE AIRWAYS LIMITED

in that behalf. The management will comprise:

- (1) A Chairman and a Vice-Chairman to be appointed by Government;
- (2) two Managing Directors to be appointed by the Central Board with the approval of Government.
- (3) six Directors to be elected by the shareholders other than the Reserve Bank;
- (4) eight Directors to be nominated by the Government in consultation with the Reserve

Bank;

- (5) an official Director to be nominated by the Central Government; and
- (6) one Director to be nominated by the Reserve Bank.

The following are the provisions in the Bill for the payment of compensation for the shares of the Imperial Bank which are to be transferred to the Reserve Bank.

1. In this schedule, "shareholder" means any person who immediately before the appointed day is registered as the holder of

a share in the Imperial Bank.

2. As full compensation for the shares in the capital of the Imperial Bank which, by reason of this Act, are transferred to and vested in the Reserve Bank, the Reserve Bank shall pay to every shareholder, in the manner set out hereinafter, an amount calculated at the rate of Rs 1,765-10-0 per share in the case of a fully paid-up share and Rs 431-12-4 per share in the case of a partly paid-up share.

3. Notwithstanding the transfer of the shares in the capital of the

Imperial Bank to the Reserve Bank, any shareholder who immediately before the appointed day is entitled to the payment of dividend on the shares of the Imperial Bank held by him shall be entitled to receive from the State Bank—

(a) All dividends accruing due on his shares in respect of any half-year which ended before the appointed day and remaining unpaid;

(b) Dividends calculated at a rate to be specified by the Central Government in respect of

any period immediately preceding the appointed day for which the Imperial Bank has not declared any dividend.

4. (1) The compensation provided for in this schedule shall be given in Central Government securities, and the form of such securities and the value thereof, computed with reference to their market value, shall be such as the Central Government may, by notification in the Gazette, specify in this behalf:

Provided that where the amount

of such compensation is not an exact multiple of the value of the Government security as so notified, the amount in excess of the nearest lower multiple of such value shall be paid by cheque drawn on the Reserve Bank.

(2) Notwithstanding anything contained in sub-paragraph (1), any person who is registered as the holder of a share in the Imperial Bank on the 19th day of December, 1954, shall if he applies in writing in this behalf to the Reserve Bank before the expiry of one month from

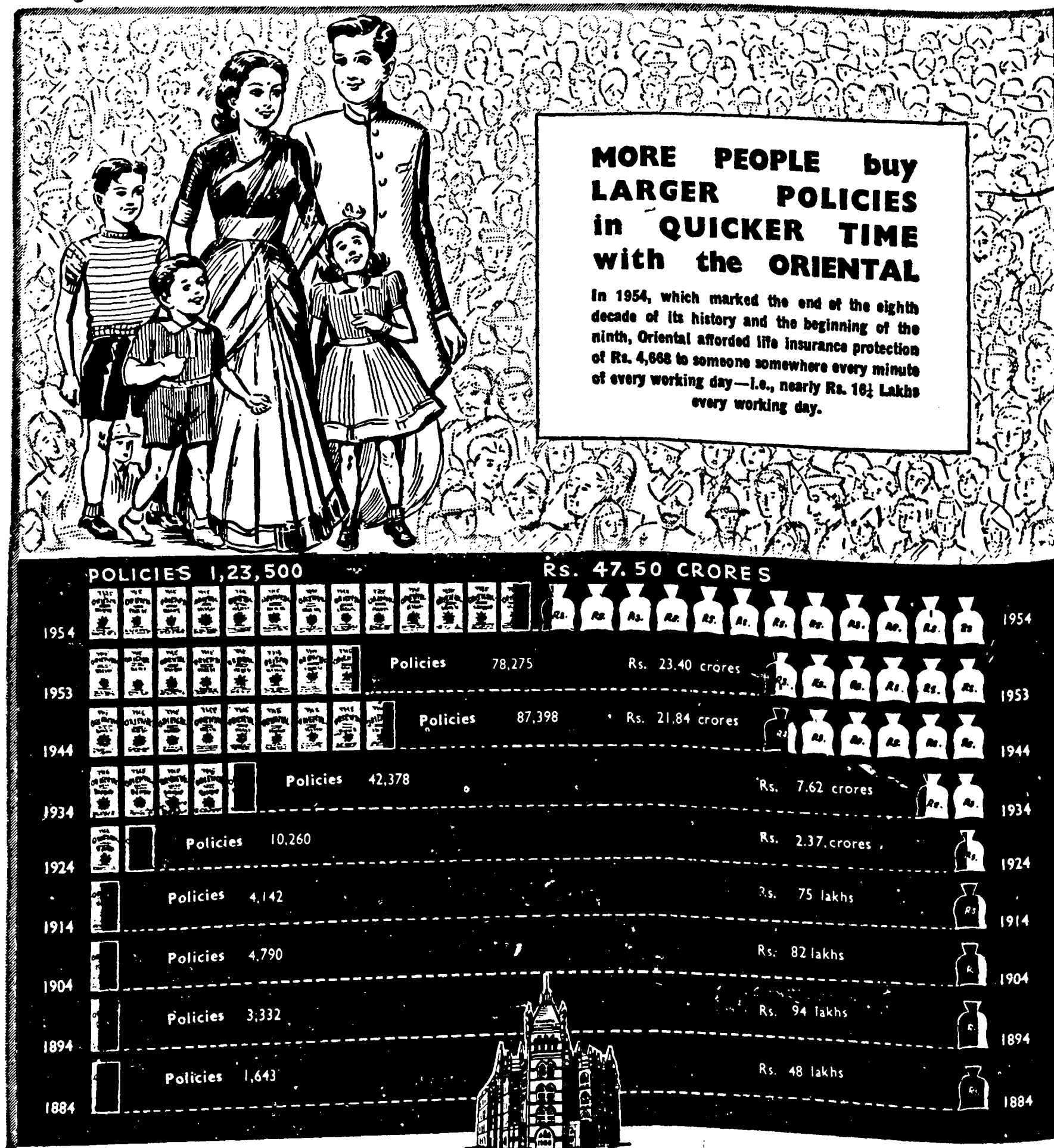
the appointed day, be entitled to be paid, by cheque drawn on the Reserve Bank, any compensation payable to him upto the first 10,000 rupees.

5. (1) Any shareholder to whom compensation is payable under this schedule may apply to the Reserve Bank before the expiry of three months from the appointed day for the transfer to him of shares in the State Bank in lieu of such compensation, and for the purposes of such transfer the value of each share of the State Bank shall be such as

may be determined by the Reserve Bank in this behalf.

(2) If on receipt of an application under sub-paragraph (1), the Reserve Bank, in its discretion, decides to transfer any shares to applicant, it shall issue to the State Bank a warrant in the prescribed form directing it to transfer in favour of the person specified in the warrant such number of shares as may be specified therein out of the shares standing allotted to it under Sub-Section (1) of Section 5, and the

(Continued on page 842)



IN 1954

**OVER 1,23,000 POLICIES WERE ISSUED
ASSURING OVER Rs.47,50,00,000**

Way back in 1874, even as its first policy was issued the ORIENTAL adopted as its motto: HEAVENS LIGHT OUR GUIDE. Behind this motto lay the pledge—

- to foster thrift among the people, to help them conserve their saving, to ensure security for their families through life insurance—adequate for their needs and well within their means—and to invest the accumulated savings in Government and other securities that ensure the greatest good to the largest number,
- to provide **TRIPLE-PHASE SECURITY** for the savings of the people—firstly, by introducing in the Policy Contracts benefits designed to completely safeguard every rupee invested; secondly, by handing over a major part of the annual income to the Official Trustee of Bombay to be held in trust for the Policyholders; thirdly, by giving qualified Policyholders the right to attend and vote at meetings of the Company,
- to secure the largest possible returns for the investment of the people,
- to maintain absolute honesty in its transactions.

By steadfastly adhering to these sound principles of working, the ORIENTAL has built up a name that is synonymous with absolute integrity, unimpeachable security and utmost honesty. As a pioneer in Indian Insurance, it has overcome the resistance arising from ignorance and economic backwardness. Its sustained growth has virtually shaped the history of Indian Insurance. And in 1954, which witnessed the triumph of the First National Plan and the Blue-prints of the Second, even as this great Nation of ours made rapid strides towards economic prosperity, the ORIENTAL, this great National Institution, standing foursquare in the forefront of Indian Insurance, recorded another year of splendid achievement by providing greater security for more families and releasing more money for greater achievement in the National economic field.

In conformity with its traditions of serving the people, the ORIENTAL now underwrites every risk that can be insured and, in doing so, it affords the opportunity to its life Policyholders of sharing in the profits of not only life but also all classes of general insurance business.

ORIENTAL GOVT. SECURITY LIFE ASSURANCE CO., LTD.
(INCORPORATED IN 1874)



ORIENTAL FIRE & GENERAL INSURANCE CO., LTD.
(ESTABLISHED 1945)

Head Office: ORIENTAL BUILDINGS FORT, BOMBAY. I.

All Classes of Insurance Business Transacted. Branches and Agencies all over India and the East.

FIRST NAME IN INSURANCE ORIENTAL LAST WORD IN SECURITY

Delhi Review

North Indian Notes

Progress and Prospects

Mr. T. T. Krishnamachari has given a factual and illuminating account of the working of the Ministry of Commerce and Industry in answer to charges of inefficiency. The answer is in the nature of an exposition of the work already carried out and also of targets that are being immediately aimed at.

The most heartening disclosure is a 7½ per cent reduction in the prices of cars by the automobile manufacturers, the initial response to the proposal of the Ministry to go into the cost of production.

Besides, the development of this industry has been satisfactory in recent years. The Hindustan Motors were able to manufacture cars with an indigenous content of 65 per cent; while the Premier Automobiles have touched the 50 per cent level in regard to trucks. The The Standard Motor Company have well been able to stick to their schedule.

The plight of the textile industry has not been altogether neglected. A textile survey has recently been ordered to find out the exact state of the machinery and their needs in the future. It is hoped that imports, as a result, could be planned in advance and worn-out machinery replaced without much difficulty.

Probably, much can be expected of this survey. The survey conducted in the field of machine tool industry, for instance, has served to disabuse men's minds of any conflict between the public and the private sectors. In the absence of any such misunderstanding, green light has been given for augmenting production of machine tools.

In the case of the target for steel, however, Mr. T. T. Krishnamachari has expressed doubts regarding the possibility of producing 6 million tons at the end of the Second Plan. For, any expansion over 4.5 million tons, he says, would involve haulage of 36 million tons of other materials, which constitutes a serious problem for the planners.

One of the new proposals is the erection of three structural units with forging and foundry capacity for taking electricity to the rural and other parts. It is encouraging to note that the private sector is allowed a major or full share in the venture.

Further, Government licences have been issued for setting up three new soda ash factories. Technical assistance for the development of dyestuffs is also being sought from foreign countries. In the case of the tanning industry, the Government are actually trying to bring the small units under a co-operative. While the country has not been wanting in schemes and program-

mes of industrial expansion, unemployment still persists. This is a problem which deserves serious consideration. Mr. T. T. Krishnamachari also refers to disguised unemployment in the rural sector. The solution would be incomplete if, side by side with industrialisation, the development of cottage and small scale industries under proper co-operative organisations is not given the attention it deserves.

Rural Credit:

In his presidential address to the State Ministers' Conference last Saturday, Mr. A. P. Jain stressed the urgent need for expanding rural credit facilities. The magnitude of the problem would be evident when it is realised that, as against the total annual borrowing of the cultivators of Rs 750 crores, only 7.3 per cent of the sum is made available through institutional credit given by the Government, co-operative and commercial banks.

In other words, if the Government aimed at providing half the credit requirements of India through co-operative Organisation, the total value of agricultural credit to be supplied would be eight times that of the sum made available at present.

Clearly, the time has come for rural credit and its associated activities to be geared up "to a rising tempo". The system of credit, accordingly, would have to be strengthened at all levels and coordinated not only internally in relation to different institutional sectors pertaining to short, medium and long-term credit but also with complementary institutions for marketing, processing and other important activities of the cultivator.

The role of the State Bank in extending credit to the rural areas can hardly be under-rated. The Rural Credit Survey Report has been widely discussed and the main steps to be taken for the implementation of the Report have generally been agreed upon. As pointed out by the Minister, the main burden of organising credit co-operative societies at all the levels—apex bank, central bank and primary societies—would fall on the States.

In addition, the States would have to shoulder the primary responsibility for organising co-operative, marketing and processing activities and setting up warehouses at important places. The Ministry of Food and Agriculture would also share the responsibility.

The Reserve Bank, on the other hand, would look after the provision of short, medium and long-term credit and other financial assistance; and the State Bank would be a complementary institution to the

Reserve Bank in its operation in the rural sector.

The immense usefulness of co-operative societies is evident in a number of ways. It is not only the agriculturists who benefit by these societies, but also the artisans and industrial workers engaged in small-scale industries. The needs of the Khadi and cottage industries would also be catered to.

It would, therefore, seem that a dynamic agricultural policy and easy provisions of rural credit are long overdue. Though the Union Minister's address has tilted little that is new, it has served to restate the urgency of the need for reform in the light of recent falling price-trends.

Mechanised Agriculture:

The success which has attended the mechanisation of agriculture undertaken by the Central Government in Kashmir three years ago has tended to make the case for mechanisation stronger than before. Despite the traditional arguments against its introduction in India, the issue has to be reconsidered in the light of recent achievements.

The Central Mechanised Farm in Kashmir, since its establishment in September 1952, has made rapid headway. Over 7,500 acres have already been reclaimed by mechanical means, while the remaining area is expected to be completely restored during the 1955-56 season. A flourishing agricultural colony is gradually springing up amidst what was till recently a wilderness.

The scheme is for a full period of ten years, after which the Farm will be handed over to the Kashmir State. The total expenditure on the scheme is estimated at Rs 1.37 crores; while the corresponding figure of income has been placed at Rs 1.57 crores.

The Farm, irregular in shape consists of a narrow strip of land in contiguous blocks and covers 45 villages. It maintains 39 tractors and other machinery such as threshers, harrow-ploughs, tillers, seed drills, bull-dozers, trucks and trailers. It is engaged in the multiplication of high quality seeds for supply to other states. Aside from Kashmir, Ajmeer and Bhopal have been recipients of large quantities of healthy wheat seeds from this Farm.

The set-up of this Farm in this area has been wholly to the good. Besides a regular and authorised personnel of 125 men maintained on the Farm, casual labour, numbering 300 to 600 per day, is employed on a daily basis. What is more, it has provided seasonal employment to 200 Kashmiri labourers from the Srinagar Valley. The advantages have seeped to the neighbouring villages as well. Several villages adjoining it, which had once been totally neglected, are being rapidly reoccupied. Nearly Rs 3.5 lakhs are

paid every year by way of wages to labourers from these villages.

A reconsideration, therefore, of the need and usefulness of mechanised farming is bound to bear fruit. So long as the objective of intensive cultivation is aimed at, mechanisation seems to offer the right course of action. Should the consequent unemployment problem stare in the face, the success of the new policy will have to depend on the judicious dovetailing of agrarian development with the forthcoming industrialisation schemes.

Rourkela Township:

The Managing Director of the Hindustan Steel Limited who has just returned from a visit to the Rourkela area has testified to the teeming activity that is now noticeable at the project site. This is only to be expected, as agreement over the set-up of the first one-million ton steel plant has already been reached with the Krupp-Dezmag Combine. It is not too much to hope that the other two steel plants will soon fall in line.

What is perhaps most striking is the rapidity with which Rourkela is forging. Already 10,000 men and women are working on the site and work on the new township is fast progressing. About a score of houses would be completed in the first sector of the township.

The acquisition of new land has, however, created a problem. This, though not insuperable, demands prior consideration. About 6,000 persons are likely to be displaced, but the disruption is not expected to be very severe; for, a majority of them have already found employment. The Development officer of Hindustan Steel has also undertaken to find out the exact magnitude of the prospective displacement and to suggest ways and means of providing them with suitable openings. Many of them may be trained as skilled workers and absorbed by the Company.

The Government of Orissa have also evinced their keen concern over the matter; they have erred on the right side by selecting an area to rehabilitate the displaced.

With an encouraging and enterprising start, Rourkela has set an example. Iron ore obtained in this area contains over 60 per cent of iron. The drilling party which has now moved over to the southern section hopes to complete drilling before the rains. The present rate of progress, however, will afford little inkling for speculation over the maximum (six million-ton) output by 1955-56. The Commerce and Industry Minister is only sure of 4.5 million tons. Rourkela has, with reasonable certainty and progress in days to come, every chance of disproving the Minister's calculations.

North Indian Markets

Glut of Sugar

SUGAR markets continue to remain depressed. It is reported that the industry is now facing a crisis in Uttar Pradesh due to accumulation of stocks. According to factory circles, the owners have been able to sell only 20 per cent of this year's production and they have urged the Government of India to drop the extra excise duty on Indian sugar and also to reconsider their sugar import policy. Out of a total of over 60 mills in Uttar Pradesh, only 17 have closed their season and the rest are likely to continue till the first week of May.

The present trend in sugar markets of Northern India has, no doubt, cast a gloomy outlook for the industry in Uttar Pradesh. Prices have so far failed to absorb the additional excise duty, while gur prices, in spite of a small improvement in demand and support from the Government, are unable to display courage. The lethargic state of the market is attributable to the heavy accumulation of stocks and the rise in competitive position of imported sugar by Rs 2-14 per maund. On the basis of the returns for the past five months, the indigenous sugar output is placed at 1.4 millions, while consumption might not exceed 1.5 million tons, though the statistical position has remained unchanged due to heavy imports.

With the sudden increase in supplies and the prospect of a greater increase in production of both gur and sugar next season, sugar interests have naturally begun to canvass the desirability of asking the Government to stop further imports of sugar, falling which, they portend, the Government may be actually called upon to find an export outlet for sugar and even to subsidise it. In this connection, Mr. Gulabchand, the Chairman of the Walchandnagar Industries Limited, has stated that the Government are carrying heavy stocks of imported sugar in their godowns. They have also entered into large-scale commitments for further imports during the year. Production within the country itself will show, during this season, a rise of at least 40 per cent over that of last year and much of this is still held by the factories. Consumption of sugar is definitely on the downgrade and many show a decrease of at least 2 lakh and possibly 3 lakh tons at the end of the year.

As it is, practically every sugar factory in the country is reported to be holding heavy stocks and, in all cases, the storage capacity has been exceeded. Moreover, with the Government releasing so far only about a third of the production from the factories, the tempo of accumulation has been accelerated. Even these releases are said to be not

moving out of the factories due to transport bottleneck. It is complained that the present wagon allotment is so insufficient and irregular that many factories, particularly in Bihar, have been obliged to carry stocks of last year's production.

To make matters worse, the Government have been reducing the selling prices of imported sugar, obviously with a view to reduce their own stocks. As a matter of fact, imported sugar is offered in inferior markets also at the reduced ex-dock price. For instance, there is now a direct competition between imported sugar and the indigenous production in Madhya Bharat where prices have declined by Rs 2 per maund within the past one week. On the whole, the sugar situation in the country has been taking a serious turn and, unless the programme for imports is drastically revised in time, the country may be faced with a big carry-over into the next season.

The Gur market at Hapur continues to rule quiet with the ready rate quoting at Rs 9-4 to Rs 9-8 per maund. Daily arrivals averaged 700 maunds and the demand from outside continued to be moderate. There was a small depletion of stocks to 1.05 lakh maunds, including about 47,000 maunds owned by the State Government which it had purchased under the price-support policy at Rs 10-4 per maund. The State Government is now anxious to sell its stocks which amount to about 2 lakh maunds. It is understood that agreements are being made to export gur to Assam on State account.

Foodgrains markets in Uttar Pradesh continued to rule quiet with prices developing an easier tendency. The improvement, that was noticed in the price of Wheat, was only short-lived; and Dara quality declined again to Rs 11-4 from Rs 12-10 and fine quality to Rs 12-8 from Rs 14-8 per maund. Daily arrivals have increased and totaled 1,200 maunds and a further fall in prices in anticipated with increased arrivals. The market for Rice also continued to remain depressed and the prevailing rates are: Basmati Rs 20 to Rs 25 per maund; Raimunia Rs 20 and Coarse Rs 11-8. A fall of As 2 per maund was marked in the price of Punjab quality Gram, while daily arrivals of the new crop are still negligible. Barley and Bejar prices, however, improved fractionally due to increased seasonal demand and are now quoted at Rs 5-2 and Rs 4-12 per maund respectively. As Jowar prices have fallen to as low as Rs 4-8 to Rs 5 per maund in some parts of Uttar Pradesh, the Government has begun, as a measure,

to support the falling prices of foodgrains, the purchase price of Jowar being Rs 5-8 per maund in Eastern districts. In spite of increased arrivals amounting to about 2,000 maunds daily, Peas price for Dara quality improved by As 4 to Rs 4-14 per maund due to good outside demand, while the stockists desire to build up stocks at low rates. The White quality is quoted upto Rs 6-0 per maund. Arhar prices eased off to Rs 5-14 per maund from Rs 6-4, while other Pulses were quoted fractionally higher.

A sizeable fall in the price of indigenous Wheat was the main feature of trading in the Bombay foodgrains market. Prices of Khandwa and Pilsit varieties declined by Rs 10 to Rs 15 per candy on larger arrivals from Madhya Pradesh, Madhya Bharat and Saurashtra. Although consumer demand was fairly good, traders were generally inclined to lower their rates on the belief that the inflow would improve further in the near future. The demand for Rice has been maintained at satisfactory level. Prices of Jowar recorded a slightly easier tendency with Sholapur quality declining by about Rs 5 per candy on account of some improvement in arrivals. The trend in Bajra was steady despite poor consumer demand, mainly due to better advices from terminal markets in Uttar Pradesh. Meanwhile, the Bombay Government has announced that arrangements are being made to commence regular purchases of indigenous wheat at the minimum price of Rs 10 per maund at ten district towns in the State. Only White variety of wheat of the new crop and of fair average quality will be purchased from cultivators, and wheat below fair average quality will not be accepted. This decision is taken with a view to implementing the Government of India's policy to purchase indigenous wheat at the minimum price of Rs 10 per maund. The price will be for delivery at local godowns.

The Grain market in Delhi showed a mixed trend. Wheat prices drifted lower by about Rs 2 per maund due to lack of buyers against better arrivals. Demand for Basmati Rice was moderate, with the result the rates remained about Re 1 lower at Rs 29 to Rs 35, according to quality. After remaining steady for the major part of the week, arrivals of Gram increased later as a result of which the rates were easy at Rs 6-10. There has been good enquiry for Barley and the rates were easy at Rs 6-10. There has been good enquiry for Barley and the rates were well maintained. Moong and Urad rates steadied up at the close by about As 8 per maund due to better demand from the local pulses mills and lack of stocks.

It is reported that the Government of India held a reserve of 1.6

million tons of Rice some of which is fast deteriorating. They have therefore, initiated 'a grand auction' to reduce their over-flowing stocks. No less than 2.5 lakh tons of rice is offered for sale; and this must be disposed of by the end of June. No Burma rice, however, is involved in this disposal though its turn will come later. The Government hope that the entire amount, offered for auction, will be actually got rid of. But, if the auction does not succeed, the loss, it is reported, will be tremendous. Efforts are also being taken to export 2 lakh tons to Britain and the Middle East countries; but it is privately admitted that the changes of exporting any significant amount are remote.

It is learnt that the Forward Markets Commission is now looking into the question of having a regulated futures market for Shellac. A statement of details of the action taken by the Central Government on the recommendations of the Bihar Shellac Enquiry Committee for stabilisation of the industry is now available. It reveals that the Central Government have turned down the recommendation of the Committee and that export of seed-lac and shellac on consignment should be stopped. The Government have not considered it necessary to interfere with normal trade practices. Exporters are free not to export on consignment account if they find that such exports have not proved to be advantageous. The Government, it seems, do not want to take responsibility of stopping spot sales. The question of introducing quality control is now under the consideration of the Government.

GATEWAY GOSSIP

(Continued from page 827)

employment opportunities. But, as I say, it is only in the immediate throes of rationalisation that employment opportunities may be reduced. Even over a short-term view, rationalisation can create fresh jobs. Again, there is no reason to set for ourselves moderate targets of per capita consumption of cotton textiles. Also, there is no reason why we should set ourselves modest targets for exports. But such moderation and modesty would be inescapable attributes of a cotton textile economy which finds it difficult to rationalise. But, again, there is no reason why we should not hope that we may be able substantially to increase our production of textile goods; and, what is more, there is not a little hope that such increased production will be taken care of both in the home market and in the export market—provided that the prices are reasonable, and provided that the quality of the cloth is up to the mark.

The Peninsula

The Goose and the Golden Egg

THAT sheer force can drive a wedge once the thin edge is in, is apparent from the discussion on Kolar Gold Fields in the Mysore Assembly.

The State's Minister for Industries, Mr Siddaveerappa, made out a strong case for governmental interference in the working of the mining companies. And, to most members the issue involves nothing short of a blatant breach of agreement and a deliberate attempt to deprive the Government of their dues. With a solitary exception, there seems to be unanimity in the opinion that the State has lost heavily in whole bargain and that, if necessary, legislation should be called in to set matters right.

It is not as if things have suddenly come to a head. Disaffection was brewing for many years past. The revenues to the State were steadily dwindling. Developmental work was long-pending. Indianisation of staff proceeded at a snail's pace.

But even if blame were to be apportioned, it would be unfair to put the sole responsibility on the Companies' managements for the present state of affairs. For a variety of reasons, the managements find it increasingly difficult to make both ends meet, not to speak of appropriating sufficient funds for the much-needed development outlay.

One of the four mines had to close down in 1953 and apparently the others groan under the weight of expenditure which results largely from discrepancies in policy and lack of understanding and co-ordination between the Companies and the Government.

Retrospectively, the relations between the lessees and the lessors do not make pleasant reading. Even as early as 1900, the State Government were making futile attempts to raise the royalty or at least to put it on a sliding scale based on the quantity of gold produced. It was felt that the State was not getting its due share as the royalty was being tagged on to the profits.

The Companies countered such reformist tendencies by the plea of inadequate resources. However, the levy of the gold duty in 1940 during Sir Mirza Ismail's term of office proved to be a boon to the State's coffers.

The existence of the gold duty, however, did not bring in as much revenue in later years as was expected. Also, during 1945-49, the Government sacrificed substantial sums as ex-gratia payments for developmental work. The gold duty was repealed in 1949 with a view to get a fair

share in the net surplus of the mines. The Rupee Companies that came into existence with the 1949 Agreement, as the legatees of the Sterling Companies inherited a proportionately greater share in the liabilities rather than the assets of the Sterling Companies. The unsatisfactory working of the Coragaum mines which closed down two years after the agreement, may be directly attributed to the cross-purposes over the terms of the agreement.

Mr Siddaveerappa points out that since 1947, the Companies had been increasing their working costs. Without informing the Government, a pension fund was created. On account of this, a recurring liability of more than five lakhs a year was palmed off to the Rupee Companies, besides a further liability of over forty lakhs as initial contribution. The Government have refused to recognise this fund and consider it a wanton attempt to deprive them of their share.

About seven months ago, the Mysore Government appointed a Committee with Mr Siddaveerappa as Chairman, to go into the working of the 1949 Agreement and allied matters pertaining to the gold mining industry. The findings of the Committee are, more or less, on the same lines as indicated on the floor of the Assembly.

How the State Government have fared in the entire bargain is indicated by the revenue as against the dividends which went to the shareholders. From 1880 to 1953, the total income for the Government by way of royalty, gold duty and contributions was Rs 16 crores compared to the dividends totalling Rs 34 crores which was many times the total capital invested. In certain years, the Companies have taken annual profits up to 160 per cent of the capital investment. And for a number of years the Government of Mysore have not received anything appreciably more than the royalty.

It is on this ground that the Committee thinks that an upward revision of royalty is called for. It recommends the doubling of the present rate of five per cent. The stand taken by the Committee in this respect is natural and unassailable. The State as the real owner of the mines has the right to secure the most economical results. The Committee has also recommended greater control with respect to the accounts and allocation of expenditure between capital and revenue and restriction on the recruitment of non-Indian staff.

The Companies, for their part, were ill-advised in their negative policy towards the Siddaveerappa Committee. It is clear that the extent to which they co-operated in helping the Committee in their findings was next to nothing. The issue was not discussed across the table. The Companies' stand, in this respect, cannot be absolved. Their version that the Committee was one-sided cannot, therefore, be accepted. Their contention that arbitration is the only forum for discussion and resolution of differences between the two parties is too narrow to accommodate the fact that the gold mining industry is a national monopoly and a matter of special solicitude for the Government and the public alike.

That all is not well with the Kolar Gold Fields is conceded by the Companies also. Their explanation for the diminishing returns is that the price of gold has fallen from Rs 305 per ounce in 1949 to Rs 228 per ounce in 1953, while the cost of mining and extracting has gone high. And that, if the price of gold had remained steady, all would have been well, and that the revenue received by the Government would have been much in excess of the anticipated Rs 20 lakhs a year, in addition to royalty. It is made out that 90 per cent of the additional expenditure was beyond the control of the Company and that 50 per cent of the increase was due to increased payments to labour.

As for Indianisation, sixty per cent of the staff are now Indian, as against 35 per cent in 1949. Eight out of the 21 chief officers are Indian, and not a single non-Indian employee has been engaged since 1952. Moreover, the present royalty of 5 per cent comes to Rs 25 lakhs which, it is said, forms 75 per cent of the net surplus.

It must be remembered that gold production is a concurrent matter which cannot be unilaterally decided by the Mysore Government. The general policy of the Centre in matters involving foreign interests is well-known. In the issue in question, there are however several interests that have to be safeguarded. That the true interests of the State are involved is reflected in the unanimous and categorical demands made in the State Assembly. But the issue equally entails the interests of the labour, the staff and the shareholders as well as the longevity of the industry. The fate of about two and a half lakhs of people is bound up with the future of the Kolar Gold Fields.

Considering the highly specialised and technical nature of the gold mining industry, it has to be admitted that it will suffer, even

beyond repair, in case of immediate nationalisation. Even Mr Siddaveerappa recognises the need for goodwill and co-operation between the Government and the Companies. It is still not too late to bridge the gulf between them. "The Companies are willing" says their spokesman, "cordially to co-operate with the Government and to maintain the friendly relations that they have had over the past 80 years".

What is really on trial is the ill-conceived and short-sighted policy of the past, whoever is to be blamed for it. The need of the hour is the development of the mines on sound lines and the maximum exploitation of gold. Towards a thorough overhaul of the working of the industry, two recommendations made by the Committee greatly contribute: one is for the association of the Union Government with the management and the other a new agreement with the concurrence of the Union Government. While an unitary control over the several mines would be undoubtedly helpful, it should also be sufficiently flexible.

No doubt, the Government wield a big stick in this matter. But it would be hazardous to stake the goose that lays the golden egg. Let the past be remembered only to the extent to which it paves the way for co-operation in the future.

GATEWAY NOTES

(Continued from page 828)

ernment. For implementing its schemes the Board may borrow money from the State and accept gifts and contributions from the Centre or from elsewhere. Each year the Board shall forward a programme with a budget to the Government, which after sanction, shall be placed before the State Legislature.

The constitution of the Board is certainly a step forward. The housing problem in Hyderabad is by no means intractable, compared to the ominous proportions of the task in Bombay or Calcutta.

But, in view of the other schemes under the Five-Year Plan or without it, for town-planning, etc., it seems to be legitimate to doubt how far the Housing Board could fully utilise the rights and powers given it. There are other agencies like municipalities and local bodies who have their own schemes for development. It is quite possible that their programme may overlap and clash with the housing schemes of the Board. And, as far as can be gleaned from the State Minister's exposition of the bill, little thought is given to the possibility of the Board working hand in hand with other responsible agencies. As it is, there is the danger of the Board being able to do either too much or too little.

South Indian Notes

A Legitimate Claim

It is known for some time now that the Union Government propose to start a State-owned factory to manufacture heavy electrical machinery and equipment. As the location is, as yet, not decided upon, the proposal has occasioned a flurry of speculation in several quarters.

Madras, however, puts forth a very strong case for the location of the factory in the State, on account of two main reasons: the State does not possess a single large-scale concern in the field of engineering industries, and the second and the more important reason is that the State has the necessary stock of engineering talent and skilled labour, raw materials like mica, rubber, silk, cotton, shellac and insulating oils, and also, relatively speaking, an abundance of electric power. The proximity of a major port makes it easy to take the essential imports to the factory site.

Now, if the State ranks third in power generation and has a wide-spread distributive system, it also ranks high as a consumer of heavy electrical goods like transformers, heavy duty circuit breakers, industrial motors, etc. which are, needless to say, imported at present. It is estimated that some 3,000 industrial motors of below 50 H.P. and some 80 motors of more than 100 H.P. are annually needed, exclusive of the requirements of agriculture and small-scale industries numbering over 8,000.

It is learnt that Members of Parliament from the State will be meeting the Union Ministers to press their claim, which is both legitimate and economically feasible.

Land Reforms by August:

It may be a little unfair to say that the report of the Land Reforms Committee of the Tamil Nadu Congress Committee has not withstood the close scrutiny that it was subjected to in the past months. Interest in the matter has, however, been heightened by the announcement last week that new legislation will be introduced about August next.

It is clearly evident that the Commission had proceeded with utmost caution at every step, for fear of causing any serious fissure in the fabric of rural economy. Landed interests point out that the recommendations will serve only to estrange the landlord and the tenant, while enthusiasts of liberal reform complain that the proposals do not go far enough.

However, certain facts cannot escape attention. The purpose of fixing a ceiling may well be defeated if the Committee's definition of "personal cultivation" is to be accepted. According to them, a person

is unfit for personal cultivation if he is not a resident land-owner. Physical residence seems to be the only criterion. Again, by fixing a deadline for resuming lands for personal cultivation, the effect may recoil to cause greater injury to tenants, who will be displaced in large numbers.

Errors of judgment can be avoided only if the problem of re-distribution of land is considered in relation to the future of farming in the country. Agrarian reform would have been simple, if it were only a matter of removing inequalities. There can be no doubt that the relics of feudalism have outlived their life-span. There can also be no doubt that the difficulties that used to stand in the way of a new order have been, more or less, removed. Nonetheless, at the time of ushering in a reform that is radical in character, it is essential to weigh its relative advantages, foresee the possible repercussions and calculate the means to avoid or overcome them. It would be hazardous, for instance, if in the process of equalisation, production or the cost of production are adversely affected.

It is therefore that decisions have to be reached, not on the basis of a priori considerations or predictions, but on the basis of an accurate survey of existing facts. The Madras Government have rightly deferred the Land Reform Bill till the completion of the census of agricultural land now under way. More light is sure to be shed on questions like limiting land holdings, maximum area for personal cultivation and the tenant-landlord relationship. The correlation between the size of the holding and the different varieties of crops has also to be carefully studied.

Andhra Prepares the Plan:

The Development Commissioner of Andhra State has alerted all government officers from Heads of Departments down to the lowest rung, in the matter of the preparation of the Second Five-year Plan for the State.

Following the Planning Commission's directives, the State Plan is to grow out of the village plans and the district plans. This is a significant departure from the mode of formulation of the first plan. In conference with the State's top-level officers the Development Commissioner decided that the Plan, should be got ready under two heads, namely the district and village plans and the departmental segment of the State Plan.

The Heads of Departments will send in their proposals for inclusion in the plan before the close of 1955-56. Their suggestions will be made in the light of the experience

gained during the present plan and the actual expenditure incurred during its implementation. They are, therefore, directed, first of all, to review the progress so far achieved before going into the next plan-period.

The Government have laid great stress on the need for village plans. The past experience of the State in this matter is next to nothing. Even the Community Project and National Extension Service leave much to be desired in their working. Apart from paucity of funds the dearth of trained workers was particularly acute. Capital and personnel offer major difficulties to the planner.

It has been thought expedient to indicate to the villagers certain broad targets so that their aims may have greater chance of fulfilment. The District targets will be communicated to the District Collector who will give the necessary instructions to officers under him.

This prescription of broad targets, however, need in no way lessen the importance of the village committee. It is more in the nature of a guideline to facilitate the future completion of the programme. Villagers will have their say in chalking out the village plan, bringing to bear on their decisions the knowledge of local potentialities and needs. It is understood that village planning will get into its stride before May 15, this year.

As regards the departmental segment, officials are already working it out and will be integrated with the provisional district targets.

The Government have issued elaborate instructions on the preparation of district and village plans and have also drawn up a time schedule.

The Technician and Production:

In the years ahead, the rate of increase in urban population, by all indications, will be on an unprecedented scale. It may also be expected that as a result of increase in national income, the per capita expenditure in both the rural and urban areas will increase. The market for consumer goods may, therefore, expand so rapidly that the country's supply of technicians to produce these goods may fall far short of requirements.

In his presidential address to the Conference of Principals of Technical Institutions in India, Dr J. C. Ghosh lucidly and incisively analysed the ways and means of increasing the country's stock of technical skill and knowledge. He made no secret of his fear that unless new and positive measures are taken to secure this end, a potential bottleneck awaits in the near future.

And, Dr Ghosh has to offer something positive and new. His suggestion that a network should be built by actively linking every technical

units, in its vicinity is perhaps the only practicable way out. To turn out technicians in sufficient numbers through regular fulltime courses in technical institutions within a reasonable period of time is almost impossible considering the prohibitively heavy expenditure such a scheme would involve.

Just like the immediate need for a vast cadre equipped with basic medical knowledge to carry on the health service, we need a giant National Technical Service Corps who can make themselves highly useful in workshops and industries.

Dr Ghosh visualises this National Corps as the means to continuously improve the efficiency of the small-scale industrial processes "through man, method and machine, so that the worker may produce more and better goods at lower and lower prices".

Dr Ghosh also suggested that financial assistance from State funds should be given only to those units which have a qualified technician to operate their production section.

It may be argued whether the large-scale production of technicians by imparting part-time training to craftsmen and workers would not amount to sacrificing calibre for expediency. It would be just that, unless a top layer of highly-trained technical personnel guides and supervises the technician. This layer should keep abreast of the latest technique and the use of up-to-date machines.

Also, it is often forgotten that an unending stream of technical men of high calibre can be ensured only by giving all opportunity to the technician at the lower level to rise higher.

Pump-sets for the Farmer:

One of the lacunae in most programmes for stepping up agricultural production is the paucity of improved tools and equipment. And, the pace of progress is bound to be slow if for better appliances the country has to depend on imports. Any advantage accruing from greater production may well be offset unless the cost of production also is pegged at a sufficiently low level.

One of the greatest agricultural problems that faces Madras is irrigation. The dependence on underground water is more pronounced in the rural areas of this State than perhaps in any other region of India. The water is still being drawn by bullocks; for reasons too obvious, pumps, worked by electricity or otherwise, have reached only a fraction of the fields.

Viewed in this background, the installation at Tondiarpet of the new Factory of Messrs. Best and Company for the production of "Worthington-Simpson" pumps is a significant event.

(Continued on next page)

South Indian Markets

Prospects for World Coffee Crop

WORLD Coffee prices, after a steep fall from 68 cents a pound to 55 cents in February, have been picking up, the March average being nearly 59 cents. This is equivalent to Rs 313 for Santos for comparative Indian grades.

It is reported that coffee is being actively planted in Latin American countries and Africa and a bigger world crop is expected during 1955-1956. In order to build up the markets to absorb the prospective crop, the producing countries in the West are planning a European campaign in addition to a stepped-up American one. According to a recent proposal, each producer is to pay to a Promotion Pool 20 cents per bag or nearly Re 1 per bag of 132 pounds. If this comes through, the world coffee promotion campaign will have Rs 2½ crores as backing per annum.

Meanwhile, a resolution calling for the formation of international coffee authority to stabilise prices has been approved at a meeting, recently held by the Coffee Growers' Federation of Central America, Mexico and the Caribbean. The meeting was called for the establishment of an 'emergency stock-pile of coffee' to be created by member countries of the Federation after world demands are satisfied. The various countries will be able to draw on the stock-pile when world consumption exceeds demand.

According to a communique, issued by the Indian Coffee Board, there has been a slight enhancement in the retail prices of raw coffee sold through Indian Coffee Houses with effect from April 1, 1955 consequent on the increase in the release prices. The existing rates for coffee powder of all varieties will, however, continue unchanged. No enhancement is made in rates in conformity with the policy of the Board to further popularise coffee.

The Madras Groundnut market ruled steadier during the past week. Arrivals averaged 30 to 40 tons a day. There was neither keen buying nor selling and only crushers took up small quantities. The rate for the superior oil-quality seeds was quoted at Rs 94 per candy, while the Bold variety was done at Rs 91 per candy. Arrivals in North district centres were poor with rates moving between Rs 87 and Rs 90 per cent in Vellore and between Rs 86 and Rs 90 in Tiruvannamall. Arrivals in South Arcot district centres were also poor. Weather continued to be dry in this district though the condition of the standing crop was fair. The following were the average prices realised (per candy):—Vridhachalam Rs 93; Villupuram Rs 87;

Tindivanam Rs 87; Tirukoilur Rs 86; Cuddalore O. T. Rs 91; Panruti Rs 93; Chinna Salem Rs 91 and Ulundurpet Rs 78.

In the Groundnut Oil section, business was rather restricted. Only a few shippers showed some buying interest, while bazar interests took up limited quantities. The rate for the ready position was quoted at Rs 190 per candy, while April and May deliveries were quoted at Rs 191 and Rs 193 respectively. It is reported that the major part of the export quotas has been completed. There is an improvement in the price offered by Burma, the latest indication, being Rs 1.315 to Rs 1.320 per ton as against Rs 1.275 quoted in the previous week, for April delivery. UK and Continental indications were £95 per ton in bulk for June delivery at which level some business was reported done. In North Arcot district centres, the rate for ready oil was quoted at Rs 185 to Rs 190 per candy in Vellore and at Rs 182 to Rs 188 in Tiruvannamall.

In the Madras Tanned Hides market, arrivals of the Cow hides were as usual, while clearances were rather slow, mainly due to Easter holidays in the UK. Prices, however, remained unchanged. Inferior 'fifths' continued to be scarce and prices for these remained very firm and were considerably above UK levels. Arrivals of Cow Calf and Buff Calf were as usual with little change in prices. There were some enquiries for Cow Calf from the UK for premium marks, but the majority of the arrivals in the local market were only of ordinary quality. Owing to some demand from the USA, Buff Calf advanced by about As 2 to As 3 though the UK buyers did not show any interest at higher prices. Arrivals of Buff hides were fair and these were cleared promptly by the shippers. Northern India buyers were also reported to have operated in the market. With the result, prices were firm and advanced slightly.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were slightly lower; but there was good offtake by shippers at steady prices. Adulteration was reported to be on the increase. In the export section, there was little change in trading conditions. Although there were good enquiries for light weight Goat skins, business was difficult to put through, either due to the non-availability of the right type of skins or the price factor acting as a stumbling block. There was fair demand from the UK for 13/14 lbs and above. There was no change in the sheep skins section.

The Madras Yarn Market continued to rule active during the past week. There was good demand from the Andhra districts for counts upto 40s, besides local demand consequent on the opening of the new year accounts. Bombay and Calcutta dealers showed no interest. Prices for counts upto 40s remained more or less steady. Prices of Californian-cum-African yarns showed a substantial decline. The trend in 60s continued to be easy.

In Salem market, the demand for yarn was good and prices improved by As 2 per bundle of 10 pounds. Adequate stocks of yarn were coming to the market in all counts. There was a marked improvement in the offtake by weavers.

There was a slight improvement in the prices of Cotton. Arrivals in the Maunrai-nam-ad-innevely region, during the week ended April 15, amounted to about 1,260 candies of Tin-levelly Karunganni and 618 candies of Cambodia. About 1,600 candies of Tin-levelly Karunganni were sold at Rs 591 to Rs 696 per candy of 784 lbs. Sales at the cotton markets at Dindigul and Teni, during the same week, were placed at 1,465 candies of Cambodia and Uganda-Hybrid cotton at Rs 635 to Rs 881 and 40 candies of Karunganni at Rs 700 per candy. In the Davangere market, a record quantity of Kapas—over 32,500 maunds—was auctioned in the regulated market last week. As most of the dealers bid at the auctions, prices kept steady.

Foreign Rubber prices are now quoted around Rs 138 per 100 pounds as against Rs 150 quoted in India. It is stated in planning circles that supply and demand for natural rubber will be in parity this year and any undue fluctuation in the use-ratio between synthetic and natural can cause a sudden rise or fall in the price of natural rubber. It is claimed that synthetic rubber can be manufactured and sold for about 23 cents a pound. In any case, would producers are taking 23 cents a pound as the competing point with synthetic rubber, which means they allow further falls in the price of natural rubber.

Meanwhile, a considerable rush in rubber planting is reported to be going on throughout Travancore-Cochin.

In the Madras Foodgrains market, conditions remained generally dull. Continued downward trend in production centres and liquidation of stocks by holders in interior areas depressed the market sentiment. Though arrivals from Andhra and Tanjore district were very small, supplies from areas near the City were good. Exporters were the main

purchasers of Government stocks. As there has been no demand for Nellore and other fine varieties of Andhra rice, there were poor arrivals in the City. Reports from Tanjore district indicate that mirasdars are considerably worried over the slump in the paddy markets there. Even some mirasdars have requested the Government to purchase stocks directly from them in order to arrest the fall in prices. In general, there has been no appreciable demand either for paddy or rice during the past three weeks.

In the Pulses market, prices displayed a downward trend due to poor offtake. Dhais declined by Rs 2 per bag and Gram varieties by As 8 to Rs 1-8 per bag.

SOUTH INDIAN NOTES

(Continued from previous page)

To start with, production in this factory would cover a range of pumping equipment that would cater to the needs of the agriculturists, the tea gardens and to a large extent the requirements of industries, municipalities and local bodies. The next stage of expansion would be the production of the small and economical domestic pumping sets. Working on a single shift, the factory would produce about 300 pumps of assorted sizes for a month.

Mr T. Rogers, the Managing Director, expressed the hope that the imports could be progressively curtailed until a ban was virtually imposed on pumps of sizes up to six inches. The Government have wisely prevented the indiscriminate expansion of manufacturing facilities by declaring the pump-industry a scheduled industry.

But it is extremely doubtful if the agriculturist, whose purchasing power is at the lowest ebb, would be able to make good the opportunity. The burden of the farmer can be eased if the pump sets were owned jointly by many and worked on a co-operative basis, say, by the local bodies. The benefits that can be derived from increased production should be such as to convince the individual farmer that the additional effort and expenditure on his part are worthwhile.

BELVEDERE JUTE MILLS CO. LTD.

Notice is hereby given that the Share Transfer Books of the Company will be closed from 30th April to 13th May 1955, both days inclusive.

By Order of the Board,
ANDREW YULE & CO. LTD.,
Managing Agents,
Calcutta,
25th March, 1955.

Stock Exchanges

NO STIMULANTS YET?

Watch-Dog Writes:

STOCK markets continue to remain dull and featureless. Despite the substantial fiscal reductions announced by the Union Finance Minister, markets have continued to be bearish. The reason is to be sought largely in the attitude of the patrons of the market towards the future. Even speculators appear to be content with stonewalling tactics.

A mixed pattern of trading was noticed on the Calcutta Stock Exchange. While Tea shares were subject to renewed profit-taking operations, the Engineering, Sugar and Miscellaneous sections provided a few bright spots.

Except Textiles, which responded well to the cut in the duty on superfine cloth, there was virtual lack of buoyant interest in other sections on the Bombay Stock Exchange.

On the Madras Stock Exchange, Textile ruled steadier, while Planning and Miscellaneous issues met with selective support.

The London Stock Exchange failed to maintain the initial firmness which followed the Budget proposals.

Wall Street finished the week with minor gains on balance.

Calcutta

TRADING on the local Stock Exchange during the past week, continued to remain dull with prices developing an easier tendency. There was a general lack of enthusiasm on the part of professional operators to go in for any buying at the moment, while the speculative elements were also shy in taking risks. It was, however, satisfactory to note that, despite the sharp setback in Indian Irons and renewed profit-taking operations in the Tea section, the market provided a few bright spots in other counters on special considerations. The market finished the week on an uncertain note.

The Glitgedged market continued to rule quiet with institutional investors showing limited interest. 3 Per cent 1966 Concession moved between Rs 80-7 and Rs 80-12 to finish the week at the latter level, while 8 per cent 1957 changed hands at Rs 99-1 to Rs 99-3-6; 3 per cent 1963-65 at Rs 93-7 to Rs 93-9 and 8½ per cent 1964 at Rs 98-4 to Rs 98-9.

In sympathy with the securities market, Bank shares also ruled quiet with United Commercial shedding half a point to Rs 44-8. Punjab National were quoted around Rs 45½.

Jute shares remained depressed as operators were reluctant to enter into fresh commitments due to a doubtful feeling with regard to the

working results for the current half-year in view of the poor business done with overseas consumers during the past three months. Reports of the substantial increase in stocks as well as production in March and the renewed firmness of raw jute prices were also depressing factors. Howrah, after touching a low of Rs 29-2 from Rs 29-9, closed better at Rs 29-4, while National were marked down to Rs 34-2 from Rs 34-7 with Nuddea moving narrowly between Rs 55-4 and Rs 55-8. Among higher-priced shares, Anglo-India changed hands at Rs 222 to Rs 225; Barnagore at Rs 175 to Rs 178 and Delta at Rs 253 to Rs 257.

Inquiry in the Coal section was confined to a few selected scrips. East Indian were taken upto Rs 29-6 from Rs 28-14 and New Beer-bloom upto Rs 20-2 from Rs 19-0. Bengal changed hands on the ex-dividend basis at Rs 520 to Rs 524. Burrakur were pushed upto Rs 13-10 from Rs 13 on reports of increased dividend. Equitable were done at Rs 31 to Rs 31-4; Katras Jherria at Rs 48-14 to Rs 49-0 and Bhalgora at Rs 7-6 to Rs 7-12.

Better advices from the cloth and piecegoods markets and the announcement of the reduction in the excise duties on cloth had a favourable effect on the Cotton Mills section where selected issues came in for good support. Kesoram were taken upto Rs 26½; Birlas upto Rs 70 and Elgins upto Rs 17-12. Dunbar, however, lost ten points at Rs 202 following the passing over of the dividend again for the half-year ended 31-12-1954.

Despite the continued easier advices from the commodity market, selected Sugar shares remained firm on expectation of better working results during the current season. The most outstanding feature was Carew which, after surging at one time to Rs 15-12 from Rs 14-9 due to renewed cornering operations, finished the week a shade easier at Rs 14-4 due to profit-taking. Bal-rampore came in for good demand upto Rs 9-7 from Rs 9-1 with S. K. Gyanodaya ruling unchanged at Rs 17-0. Darbhanga moved narrowly between Rs 17-2 and Rs 17-5.

Tea shares, after witnessing hectic activity during the past few weeks, were subject to heavy profit-taking. Operators had a general feeling that, due to good crop reports, supplies of new season's tea would be available in sufficient quantities and consequently prices at the first Export Sale would be lower than expected. Moreover, the statement, issued to the effect that 'the outlook for the new season's tea is still obscure' also contributed to the depressed sentiment in the market. It was, however, satisfactory to note that most of the scrips managed to emerge with small gains on

balance, as well be evident from the following price trends of a few selected scrips:—

Scrips:	Last Week	Week's Low	Week's Closing
Ra. a.	Ra. a.	Ra. a.	Ra. a.
Baghmari	35 12	30 12	30 14
Brooke Bond	18 4	17 13	18 2
Bishnauth	53 1	49 12	49 12
Bormah Jan	25 4	24 10	24 14
Dheishkhat	23 0	21 0	21 4
East India	34 8	32 0	32 0
Grob "B"	23 6	22 2	22 4
Grob "A"	46 4	44 0	44 8
Hasimara	50 2	47 0	48 0
Hansqua	35 6	32 12	33 3
Hattikihra	35 12	34 0	34 10
Jutibari	30 4	29 0	30 0
Sonal River	28 6	27 4	27 6
Teloljan	41 6	37 4	37 4
Tezpor	36 8	35 0	35 3
Banarhat	619 0	580 0	585 0
Tellapara	230 0	224 0	225 0

The Engineering section provided a few firm spots due to renewed demand. Amongst these might be mentioned Jessop, which were taken upto Rs 17-9 from Rs 17-5 and TEXMACO upto Rs 18-6 from Rs 17. In the case of the latter, the dividend is expected to be higher Indian Standard Wagon changed hands at Rs 135 to Rs 13½; Indian Galvanizing at Rs 22-10 to Rs 22-14 and Kumardhul at Rs 11-10 to Rs 11-13. Price movements in Indian Irons were subject to clearing adjustments. Though the scrip moved narrowly between Rs 34-13 and Rs 34-15 till Tuesday, there was a sharp setback to Rs 33-13 on Wednesday due to unloading by a prominent operator. The closing rate for the week was, however, better at Rs 34-4.

In the Miscellaneous section, Paper shares, after ruling firm for most part of the week on renewed demand, eased off slightly at the close due to profit-taking. India Pulp were pushed upto Rs 256; Titagur upto Rs 43-12 and Orient upto Rs 27-12, to finish the week at Rs 254, Rs 43-2 and Rs 27-12 respectively. Shree Gopal were, however, nearly maintained at Rs 18-14. In Minings, Indian Copper ruled quiet around Rs 3-8, while Orissa Minerals were marked down further to Rs 25-2 from Rs 25-8 on reports of poor manganese ore exports. Among other scrips, Rohtas touched at one time Rs 24-11 from Rs 24-2; Dunlop Rubber Rs 36-8 from Rs 35-15 and Martin Burns Rs 23-3, to finish at Rs 24-5, Rs 36-0 and Rs 22-15 respectively. B.I.C. moved narrowly between Rs 7-13 and Rs 8-0; Sohe Valley between Rs 7-9 and Rs 7-11 and Indian Steamship between Rs 7-6 and Rs 7-10.

Bombay

Bombay, April 20. THE stock market is once again in a despondent mood and Steel shares have borne the brunt of selling pressure, the bull operators having been disheartened over the inordinate delay which has been caused in the announcement of the much-eagerly awaited increase in Steel retention prices. The Government of India was to decide the issue on representations from the companies, and expectations were held that the price increase would be effected to the tune of Rs 50 per ton. But, later on, the Government decided to refer the question to the Tariff Commis-

sion which might take some time in coming to a decision. Fears are expressed in certain circles that, in view of the steady increase in the production of Indian Iron and Steel Company resulting in somewhat lower costs, this company might not receive favourable treatment with regard to steel retention prices. This, perhaps, have been the prime factor in inducing the big bull operator to liquidate his holdings of Indian Iron. This, in turn, has also induced a bearish feeling for Tata Steel shares which were also hammered down. The rest of the market tried to keep steady, but subsequently recorded small losses.

The market lacks backbone as even the confidence of the most confirmed bulls has been impaired with regard to outlook for Steel shares. Stocks have been thrown on an unwilling market. The Government's policy regarding compensation for acquiring private property has been the root cause for the unsettled sentiment. As indicated last week, the market will lack the dynamic outlook.

The most important event of the week has been the fixation of compensation of Imperial Bank of India shares which, as stated last week, has been fixed at Rs 1765 for FP and Rs 431-12-4 for PP. This has resulted in an overnight modest rise.

Another event of the week has been the reshuffling of the man-

CORRECTION

THE ANDHRA BANK LIMITED.

In the Abridged Balance Sheet of The Andhra Bank Limited appearing in Indian Finance dated 16th April 1955 on page No. 786 the figures appearing under the head "Profit & Loss Account" on the Liabilities side of the Balance Sheet the item 'Add net profit for the year should be Rs 5,36,679' as against Rs 5,36,678 and the total is Rs 5,43,822 as against Rs 5,43,821.

THE NEW MANBHOO COAL COMPANY, LIMITED.

NOTICE is hereby given that the half-yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta, on Tuesday, the 10th day of May, 1955, at 3-30 P.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and the Audited Accounts for the half-year ended 30th September, 1954.
- (2) To elect a Director in place of the retiring Director.

The Share Transfer Books of the Company will be closed from 3rd May, 1955 to 10th May, 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents,
Calcutta, 18th April, 1955.

The Bareilly Corporation (Bank), Limited

Twenty-seventh Annual Report of the Board of Directors

The Directors beg to submit to the shareholders the audited Balance Sheet and Profit and Loss Account of the Bank for the year ended 31st December, 1954.

	Ra.	A. P.
The Net Profit for the year including Rs. 716-1-11 brought forward from the previous year amounts to	1,02,012	2 6
The Directors recommend that the above amount be appropriated as under:—		
1. To provision for income-tax	44,000	0 0
2. To Property Depreciation Fund	11,867	11 0
3. To provision for contingencies	5,000	0 0
4. To pay dividends at—		
6 per cent per annum (less income-tax) on Preference 'A' Shares	4,425	0 0
6 per cent per annum (free of income-tax) on Preference 'B' Shares	6,000	0 0
7 per cent per annum (free of income-tax) on Ordinary Shares	26,008	8 0
7½ per cent per annum (free of income-tax) on Deferred Shares	3,816	0 0
5. To carry forward to next year's account	894	15 6
Total Ra.	1,02,012	2 6

Although credit and trade conditions were not favourable in 1954 but your directors consider the working of the Bank as satisfactory. Steady progress has been maintained in deposits which showed a rise of more than Rs. 7 lacs at the end of 1954 as compared with 1953.

The Managing Director and the Deputy Managing Director have voluntarily foregone a portion of their salaries which is greatly appreciated by your Directors.

Under Article 113 of the Articles of Association Sarvshri Balram Sharma and Nawal Kishore two of your Directors retire by rotation and, being eligible, offer themselves for re-election.

The Directors are thankful to the shareholders and constituents of the Bank for their continued support and confidence and they also express their appreciation of the work done by the staff.

Shareholders are requested to appoint Auditors for the current year and to fix their remuneration.

By Order of the Board,
G. K. CAPOOR,
Managing Director.

BAREILLY,
Dated. 27th March. 1955.

Balance Sheet as at 31st December, 1954

[illegible]

THE BAREILLY CORPORATION (BANK), LIMITED, BALANCE SHEET—(Contd.)

CAPITAL AND LIABILITIES—(Contd.)		Rs.	A. P.	PROPERTY AND ASSETS—(Contd.)		Rs.	A. P.	Rs.	A. P.
Brought forward ..				Brought forward ..				1,26,14,050	2 8
8. ACCEPTANCES, ENDORSEMENTS & OTHER OBLIGATIONS as per contra ..				10. OTHER ASSETS, INCLUDING SILVER:					
				(i) Interest accrued on investments ..		74,062	2 10		
				(ii) Stationery and Stamps in hand ..		11,631	3 6		
				(iii) Advance against Income-tax under Section 18-A ..		9,675	2 0		
9. PROFIT AND LOSS ACCOUNT:				(iv) Income-tax deducted at source ..		1,27,628	3 3		
Profit as per last Balance Sheet ..		1,00,995	9 11	(v) Life Policies ..		1,000	4 0		
Less appropriations ..		1,00,279	8 0	Rs. A. P. .. Rs. A. P.					
				Cost upto 31-12-53 ..		11,136	12 6		
		716	1 11	Additions during the year ..		1,051	5 9		
Add Profit for the year brought from the Profit and Loss Account ..		1,01,296	0 7			12,188	2 3		
				Less depreciation upto 31-12-53 ..		5,074	11 0		
10. CONTINGENT LIABILITIES:				Less depreciation during the year ..		1,423	0 0	6,497	11 0
Liability on Bills of Exchange rediscounted ..		Rs. 5,500	0 0					5,690	7 3
				11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS.					
				(Estimated realizable value Rs. 4,70,000).					
				Note:—In addition to adjustments of claims Rs. 60,000 were paid in cash ..				4,65,001	0 0
				12. PROFIT AND LOSS ..					
Total Rs. ..				Total Rs. ..				1,33,09,738	9 8
		1,33,09,738	9 8						

Profit and Loss Account for the Year Ended 31st December, 1954

EXPENDITURE.			INCOME.		
	Rs.	A. P.		Rs.	A. P.
1. To Interest paid on deposits, borrowings, etc.	2,73,349	0 8	1. By Interest and Discount	5,05,291	7 3
2. " Salaries and Allowances and Provident Fund (includes Rs. 14,875 paid to the Managing Director).	2,07,930	1 5	2. " Commission, Exchange and Brokerage	1,08,317	6 5
3. " Directors' and Local Committee Members' Fees and Allowances	2,256	4 0	3. " Rent		Nil
4. " Rent, Taxes, Insurance, Lighting, etc.	18,315	3 6	4. " Net Profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular fund or account)	5,941	7 9
5. " Law Charges	11,013	9 0	5. " Net Profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular fund or account)		Nil
6. " Postage, Telegrams and Stamps	700	0 0	6. " Income from non-banking assets and profit from sale of or dealing with such assets	15,908	11 0
7. " Auditors' Fees	5,390	7 3	7. " Other receipts	10,117	11 3
8. " Depreciation on and repairs to the Banking Company's property	11,573	13 3	8. " Loss, (if any)		Nil
9. " Stationery, Printing, Advertisements, etc.	1,256	0 0			
10. " Loss from sale of or dealing with non-banking assets	12,581	2 6			
11. " Other Expenditure	1,01,296	0 7			
12. " Balance of Profit					
Total Rs.	6,46,571	11 8	Total Rs.	6,46,571	11 8

Particulars of Advances

	Rs.	A. P.	P. A. P.
(i) Debts considered good in respect of which the Banking Company is fully secured	2,48,116	10	3 29,76,701 14 11
(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security	57,477	9	8 39,606 1 0
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	1,06,399	8	0 29,229 9 2
(iv) Debts considered doubtful or bad, not provided for	Nil		3,062 1 3
	4,10,993	11	9 30,48,589 10 4
(v) Debts due by directors or officers of the Banking Company or any of them either severally or jointly with any other persons— Directors Rs. Nil Officers Rs. 8,926 7 2	Nil		8,926 7 2
(vi) Debts due by companies or firms in which the Directors of the Banking Company are interested as directors, partners or Managing Agents or in the case of private companies, as members	Nil		23,238 1 11
(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or officers of the Banking Company or any of them either severally or jointly with any other persons Directors Rs. Nil Officers Rs. 12,965 11 7	Nil		12,965 11 7
(viii) Maximum total amount of advances including temporary advances, granted during the year to the Companies or firms in which the Directors of the Banking Company are interested as directors, partners or Managing Agents or in the case of private companies as members	Nil		27,322 13 5
(ix) Due from Banking Companies	Nil		Nil

At Head Office in which certified returns by the Managers of the respective branches are incorporated and also the foregoing Profit and Loss Account for the year ended that date and beg to report that (1) we have obtained all the information and explanations we have required, (2) the foregoing Profit and Loss Account and Balance Sheet are drawn up in conformity with the law, (3) such Balance Sheet as set forth above exhibits a true and correct view of the state of affairs of the Bank according to the best of our information and explanations given to us and as shown by the books of the Bank. We also report that the books of account have been kept by the Bank for the period under report as required by Section 130 of the Indian Companies Act, 1913. We also report that (a) information and explanations required by us have been found to be satisfactory, (b) the transactions of the Bank which have come to our notice have been within the powers of the Bank, (c) returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit, (d) Profit and Loss Account shows a true balance of Profit and Loss covered by such accounts.

P. R. MEHRA & CO.,
Chartered Accountants,
Auditors.

DELHI,
Dated, 10th March, 1955.

I. B. SAXENA.

AUDITORS' REPORT TO SHAREHOLDERS.

We have audited the above Balance Sheet of the **BAREILLY CORPORATION (BANK), LIMITED**, Bareilly as at 31st December, 1954 with the books at Head Office in which certified returns by the Managers of the respective branches are incorporated and also the foregoing Profit and Loss Account for the year ended that date and beg to report that (1) we have obtained all the information and explanations we have required, (2) the foregoing Profit and Loss Account and Balance Sheet are drawn up in conformity with the law, (3) such Balance Sheet as set forth above exhibits a true and correct view of the state of affairs of the Bank according to the best of our information and explanations given to us and as shown by the books of the Bank. We also report that the books of account have been kept by the Bank for the period under report as required by Section 130 of the Indian Companies Act, 1913. We also report that (a) information and explanations required by us have been found to be satisfactory, (b) the transactions of the Bank which have come to our notice have been within the powers of the Bank, (c) returns received from Branch Offices of the Bank have been found adequate for the purpose of the audit, (d) Profit and Loss Account shows a true balance of Profit and Loss covered by such accounts.

P. R. MEHRA & CO.,
Chartered Accountants,
Auditors.

DELHI.
Dated, 10th March, 1955.

I. B. SAXENA.
Accounts-in charge.

GIRISH KUMAR CAPOOR.
Managing Director.

HARISH KUMAR.
Dy. Managing Director.

HIRA LAL KHANNA.
Chairman,

SRI RAM KHANNA.
NAWAL KISHORE.
BALRAM SHARMA.
PREM CHANDRA CAPOOR.

Directors.

BOMBAY STOCK EXCHANGE

(Continued from page 839)

aging agency firm of India United Mills in view of the dissensions among the partners of the firm. This had resulted in unsatisfactory state of affairs for the company during the past few years. Mr. Morarji Desai, Chief Minister of Bombay, and Mr. G. D. Birla were appointed arbitrators to end the dispute. They suggested that the six lakh Ordinary and twenty lakh Deferred shares, held by the Managing Agents, should be auctioned among the partners as well as the biggest shareholder, Shri Ramashwardas Bogla, Chairman of the mills, on behalf of his group who made the highest bid at Rs 20 per Ordinary share which included Rs 12 as purchase price for the shares and Rs 8 for managing agency commission. Thus, the deal has been struck at Rs 1.60 crores. The partnership share in the new managing agency firm will be as under.

(in a Rupee)

Mr. Nandalal More As 5
Mr. Rameshwardas Bogla As 4
Mr. Ramkumar Podar As 3 1/2
Mr. Kudilal G. Sekhsaria As 3 1/2

The shares of India United Mills have received fillip following the above developments and hopes for the better in the management.

Securities:--The Glitged market improved following slightly easier tendency in the short-term money market. The 3 per cent Conversion Loan improved to Rs 80-10 from Rs 80-5. Other dated-Loans were steady.

Banks:--Imperial Bank FP advanced to Rs 1680 from Rs 1580 and Contributors to Rs 412-8 from Rs 385 following the announcement of compensation at Rs 1765 and Rs 431-12 respectively. Other bank shares were quietly steady.

Insurance:--As nationalisation was not imminent, New India were marked up to Rs 52-8 from Rs 49-8. Oriental were done at Rs 7225. Jupiter was sold down to Rs 7 from Rs 9.

Electric:--Electric shares were quietly steady. Ahmedabad were listed exdividend at Rs 107-3. Andhra improved to Rs 1407-8, while Tata Power were dealt at Rs 1497-8 cd. Tata Hydro kept quiet at Rs 146.

Textiles:--Cotton Mill shares scored modest rise; but, in the wake of Steels, prices came down from the highest level. The changes effected in excise duties had very little effect. Apollo were adversely affected due to rumours of a lower dividend. Bombay Dyeing, after rallying to Rs 474-6 from the week's low level of Rs 465-10, finished at Rs 468-2 cd. Century were firm and rose to Rs 371-12 xd. (Rs 14), to terminate at Rs 366-8. Finlay were steadier at Rs 261 cd. India Ordinary rose briskly to Rs 12-10 from Rs 10-11 to close at Rs 11-13 following the reconstitution in the managing agency. Simplex were lifted upto Rs 155 from Rs 148 on support from interested quarters, to be finally placed at Rs 153. Svadeshi were just steady at Rs 194-8.

Steels:--Tata Steel Ordinary dropped down to Rs 234-4 from Rs 238 1/2, to recover to Rs 236-12, to stumble down to Rs 232-4, to be finally placed at Rs 232-8.

Miscellaneous:--This section made a mixed show. Premier Construction advanced up to Rs 166-8 from Rs 160 on the reported scheme to extinguish the Promoters' share, but came down to Rs 162. Alcock improved to a small extent to Rs 267 1/2. Bombay Burmah after early setback to Rs 466 1/2 recovered to Rs 474-6, to terminate at Rs 466-14. Sugar shares were quiet, but Walchandnagar Industries improved on better outlook. Cement shares were featureless. Killick Industries Ltd., has maintained an interim dividend of Rs 4 National Rayon were steady on encouraging results. Larson and Toubro advanced to Rs 13 from Rs 12. WIMCO were steadier at Rs 203-12 despite small drop in profit. Sathé Biscuits were done at Rs 95. Tata Chemicals and Tata Oil have failed to attract support even at Rs 14-12 and Rs 40 respectively. Premier Automobiles were weak at Rs 71, while Tata Locomotive found sellers at Rs 135-8.

Madras

Madras, April 19.

PRICES on the local Stock Exchange ruled steadier with attention mostly confined to selected Planting, Textile and Miscellaneous scrips.

Textiles:--Despite the passing over of the dividend, Cambodias had buyers upto Rs 11-10. Maduras were taken upto Rs 45-14; Travancore Rayons upto Rs 14-6 c.d. and Radhakrishnas 'B' upto Rs 110 c.d. Buckinghams were, however, on offer at Rs 156-8 to Rs 157-0 with Janardhanas changing hands at Rs 83 to Rs 84-0.

Plantings:--Rubber and Tea shares were a steady feature. Parkside remained steady at Rs 24-8 despite the announcement of an interim dividend of 10 per cent, while Periakaramalais had buyers at Rs 8-3 to Rs 8-5; Halleyburias at Rs 27-8 and Neelamalais at Rs 7-2 to Rs 7-3-6.

In the Rubber section, Midlands were a shade lower at Rs 17-10, while Rajagiris were done at Rs 16-1; Thirumbadis at Rs 2-0-6 and T. R. Ts. at Rs 12-10-6 c.d.

Coffee shares remained almost unchanged with Consolidated Coffees quoting Rs 19-2 and Ouchterlony at Rs 5-7-6.

Miscellaneous:--In this section, Cement shares were fairly active with India Cements having buyers upto Rs 24-10 and Travancore upto Rs 9-9-6 c.d. Among other scrips, Mysore Tobaccos were quoted at Rs 10-12 and Aluminium Industries at Rs 19-3.

London

London, April 20.

ALTHOUGH there was little to encourage any extension of commitments on the London Stock Exchange, prices developed a hardening tendency in mid-week following

the announcement of the Budget proposals. Gains, however, predominated in Industrials; but Textiles, Breweries and Cinema shares eased on disappointment caused by the Chancellor's statement. Miscellaneous leaders also eased after initial firmness. Oil shares improved initially on the reduction in Income-Tax, but also reacted to close slightly easier on balance.

Following rates were the closing rates of selected stocks and shares: 3 1/2 per cent Conversion Loan £85 5/16 (£85 3/8--week's opening); 3 1/2 per cent War Loan £85 1/2 (£86 3/16); Dunlop Rubber 30 7/8 (30 7/4); Imperial Chemicals 44 1/4 (42-9); Imperial Tobacco £3 3-1/16 (£3 1-1/8); Calcutta Electric 22 3/4 (22 1/6); Calcutta Tramways 25-0 (24 9/8); British Petroleum 75 3/4 (74 5/8); Assam Tea 26 5/8 (25 0); Burma Mines 2 1/2 (2 7/8) and Indian Copper 5 3/4 (5 3/8).

New York

New York, April 19.

PRICES on Wall Street, after initial firmness, developed a slightly easier tendency due to profit-taking. Early trading was marked with active dealings in Specialties, sentiment being aided by good first quarter earnings and second quarter prospects. Another factor, that aided sentiment was the conclusion of selling to raise money to meet the tax deadline. Latterly, however, profit-taking reduced numerous gains and also produced some losses amongst the leaders.

Anaconda Copper finished the week at \$62 1/2 (\$62--week's opening rate); General Motors at \$98 3/8 (\$95 1/2) and US Steel Common at \$84 (\$81 5/8).

GATEWAY MARKETS

(Continued from page 830)

while September delivery was taken up to Rs 77 from Rs 75-6. Kardiseed was better at Rs 11-12, while Nigerseed continued weak at Rs 15-4.

Art Silk Yarn

Conditions on the Art Silk Yarn market were dull with narrow price movements. 154-D moved around Rs 732. Staple-fibre yarn for April delivery changed hands at Rs 580 to Rs 586 and May at Rs 575 to Rs 583. The market is likely to keep quietly steady.

Metals

Copper prices suffered a sizable drop on reports of release of Government stocks both in US and UK, but later on the market recovered partially. The rate for forward delivery dropped down to Rs 212 from Rs 225, to quote at Rs 219. Spot rate was quoted at Rs 245. Zinc prices hovered around Rs 63, while Lead was better at Rs 78. Tin prices kept steady at Rs 118-8 per quarter.

On the London market, copper ingots, ready, which had dropped down to £303 from £340, rallied to £330. Tin improved to £722 from £716. Lead was steady at £105 and Zinc at £89 1/2.

OLYMPUS

(Continued from page 833)

State Bank shall be bound to comply with such warrant.

(3) A warrant issued by the Reserve Bank under this paragraph shall not be liable to duty under the Indian Stamp Act, 1899.

6. (1) The Reserve Bank may, if it decides to transfer, in pursuance of paragraph 5, more than 2,53,125 shares, require the State Bank of India to issue to it such further shares as may be necessary to secure that it holds not less than 55 per cent of the issued capital of the State Bank, and the State Bank shall, without prejudice to the provisions contained in Sub-Section (3) of Section 5, comply with such requirement on the Reserve Bank subscribing Rs 100 for each share.

(2) No share issued to the Reserve Bank at par under this paragraph shall carry dividend at a rate higher than four per cent per annum.

WATCHDOG APPLAUDS METHONI TEA

(Continued from page 812)

To sum up the way the profits were used in 1954; Taxation, Rs 4 lakhs; shareholders, Rs 3.6 lakhs; undistributed profits (excluding the carry forward), Rs 2.3 lakhs; and, for the Managing Agents, Rs 1.12 lakhs.

I have some comment to make as to the utilisation of profits by Octavius Steel; but, before that, we might note the balance-sheet position of Methoni Tea.

The ordinary capital is Rs 8 lakhs (the net profit in 1954 was Rs 11.06 lakhs!). Inclusive of the Reserve Account of Rs 9 lakhs, undistributed profits are of the order of Rs 11.76 lakhs--or nearly 1 1/2 times the ordinary capital. Fixed assets are shown at Rs 14.74 lakhs. Such was the plethora of cash resources, that the latest balance-sheet shows investments to the tune of Rs 2.95 lakhs--in Government securities. Moreover, cash balances themselves add up to Rs 3.56 lakhs. Thusly, the strong balance-sheet position of Methoni Tea.

As I said, the most important point about Methoni Tea is the manner in which profits have been expended. The main heads--four in number--account for Rs 11 lakhs of profits. Of this, 36.4 per cent went for Tax (or the Government); cash payment to shareholders took up 32.7 per cent; undistributed profits accounted for another share of 21 per cent for shareholders; and exactly 10 per cent went to the Managing Agents.

I suggest that this is a proportion that indicates that Octavius Steel are zealous in their duties to shareholders. Cash payment from profits of the order of 36.3 per cent is satisfyingly high; and undistributed profits of the order of 21 per cent are at a prudent level; and, finally, a slice of 10 per cent for Managing Agents is, to say the least, modest.

My applause, therefore, to Methoni Tea and to Octavius Steel.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share	Quotation as on 16-4-55	Quotation as on 16-4-54
		Rs. a.	Rs. a.

BANKS

Allahabad 5% C.P.	100	134 0	135 0
Bank of Bihar 5% C.P.	50	22 4	22 0
Canara Banking 5% C.P.	50	46 2	47 0
Canara Banking 4% C.P.	50	43 13	45 8

ELECTRICS

(Calcutta).

Bharati 5% C.P.T.	100	50 0	50 0
Calcutta 5% C.P.	21	12 7	12 4
Dacca 6% C.P.	10	9 2	10 0
Dhahergarb 5% C.P.	100	104 12	101 4
Dhahergarb 4% C.P.	100	91 8	86 8
Jorhat 6% C.P.	100	90 0	90 0
Kurong 6% C.P.	100	90 0	90 0

(Bombay).

Amalgamated 5%	100	97 0	93 0
Amalgamated 4% C.P.	100	109 0	106 0
Andhra Valley 7% C.P.T.	1000	1202 8	1175 0
Poona Elec. 7% C.P.	100	103 12	107 8
Surat 6% C.P.	100	130 0	127 0
Tata Hydro 7% C.P.T.	100	121 14	120 0
Tata Power 7% C.P.	1000	1300 0	1265 0

(Madras).

Berhampur 6% C.P.	10	7 10	8 3
Chaur 6% C.P.	100	100 0	95 0
Megapattam 6% C.P.	10	9 12	10 0
Salam Arcot 6% C.P.	10	11 4	11 4
South Arcot 6% C.P.	100	101 0	95 0
South Arcot 5% C.P.	100	90 0	80 0
South Madras 5% 1st C.P.	10	10 4	10 2
South Madras 5% 2nd C.P.	10	10 0	9 14
Vellore 6% C.P.T.	10	8 0	8 4
West Coast 5% C.P.T.	10	7 10	7 15

COAL

Asso. Karanpura 4 1/2%	100	40 0	40 0
B.O.P.	100	111 8	111 8
Bengal-Nagpur 7% C.P.	100	85 0	80 12
Bharat 5% C.P.T.	100	119 0	118 0
Borra 6% C.P.	100	121 12	118 12
Burrakur 7% C.P.	100	8 4	7 14
Burrakur 6% C.P.T.	10	120 0	117 0
Equitable 6% C.P.	100	105 0	105 0
Ghushik & Musile 5%	100	40 0	40 0
Gourangdi 5% C.P.	100	45 0	45 0
Goita 5% C.P.	100	45 0	40 0
Karanpura 5% C.P.T.	100	68 0	60 0
Khas Kojura 5% C.P.P.	10	6 0	6 0
New Boonboom 7% C.P.	10	12 5	12 3
New Churulia 5% C.P.	10	8 2	8 3
New Hushodih 5% C.P.	100	48 0	40 8
Onel 6% C.P.	100	108 4	111 12
Parasa 5% C.P.T.	100	55 4	55 0

JUTE

Agartala 7% C.P.	100	120 0	120 0
Alibon 7% C.P.	100	111 8	108 0
Alexandra 7% C.P.	100	104 8	108 3
Alliance 6% C.P.	100	101 0	113 0
Anglo-India 7% C.P.	100	118 0	118 8
Auckland 6% C.P.	100	94 8	98 8
Auckland 6% R.O.P.	100	78 8	78 12
Bally 7% C.P.	100	112 8	118 0
Barnagore 5% C.P.	100	48 0	45 0
Belvedere 7% C.P.	100	116 8	118 2 1/2
Bengal 5% R.O.P.	100	90 8	98 8
Birla 7% C.P.	100	104 0	108 0
Budge-Budge 7% C.P.	100	115 8	114 8
Calcutta 6% C.P.	100	80 0	90 0
Chandania 7% C.P.	100	118 8	115 0
Chowin 7% C.P.	100	116 4	114 0
Chitavalish 7% C.P.	100	115 0	118 0

COTTON

Basanti 6% C.P.	10	7 8	7 8
Benares 7% C.P.	100	40 0	40 0
Bengal-Nagpur 7% C.P.	100	106 0	116 0
Bowrah 5% C.P.	100	137 8	182 8
Bowrah 7% C.P.	100	82 8	101 0
Daibh Cloth 4 1/2% C.P.	25	17 12	20 0
Elgin 5% C.P.	100	144 0	142 8
Elgin 5% C.P.	10	9 11	10 0
J. K. Cotton 6% C.P.	100	90 0	90 0
Kesornam 7% C.P.	100	128 0	140 0
Muir 6% C.P.	100	81 0	107 0
New Victoria 6% C.P.	10	3 0	4 2
Pravati 6% C.P.	10	8 0	8 0
Sree Radhakrishnan 7% C.P.	100	25 0	25 0
Svadeshi 6% C.P.	100	80 8	85 8

COTTON

Ahmed Advanah 5% C.P.	100	108 0	100 12
Bradbury 7% C.P.	200	328 0	326 14
Central India 5% C.P.	200	478 0	517 8
Epiphonstone 7% C.P.T.	100	87 8	88 0
Khatou Mahanji 4% C.P.	100	37 8	38 0
Lakshmi 5% C.P.T.	200	238 0	238 12
New Great 5% C.P.T.	200	185 10	185 0
Podar 4% C.P.	100	82 8	77 0
Sholapur 5% R.O.P.	100	90 0	90 0
Svadeshi Mill 5% C.P.	100	114 0	118 0
Vishnu 7% C.P.T.	200	580 0	580 0

(Madras).

Alagappa Tex. 7 1/2% C.P.	100	80 0	66 0
Anglo-French 6 1/2% R.O.P.	100	89 0	82 0
Bangalore Wool 5% C.P.	100	130 0	128 8

NAME.	Paid-up per share	Quotation as on 16-4-55	Quotation as on 16-4-54
		Rs. a.	Rs. a.

Cuve 5% C.P.	100	91 0	85 8
Cuve 7% C.P.	100	93 8	91 8
Dandowale 7% C.P.	100	114 0	114 0
Deita 5% C.P.	100	112 8	100 8
Kanpur 7% C.P.	100	117 0	115 0
Port Gloster 7% C.P.	100	126 0	191 8
Port Gloster 5% C.P.	100	87 0	82 8
Fort William 7% C.P.	100	104 8	111 4
Ganges Mig 5% C.P.	100	125 0	127 8
Gouropore 5% C.P.	100	104 0	102 8
Hastings 5% C.P.	100	106 0	103 8
Hooghly C.P. (1)	100	15 5	14 7
Howrah 7% C.P.	100	120 0	121 0
Howrah (A. Pres.) 7% C.P.	100	116 8	114 0
Hukumchand 7% C.P.	100	113 8	108 0
Kancharbati 7% C.P.	100	108 0	99 0
Kankarnath 6% C.P.	100	108 0	108 0
Kedarnath 6% C.P.	100	78 0	74 0
Kedarnath 7% C.P.	100	90 0	88 0
Kelvin 7% C.P.	100	118 8	117 0
Kharad 4% C.P.	100	104 0	103 0
Kinnison 7% C.P.	100	117 0	116 0
Landowale 7% C.P.	100	116 0	114 8
Lawrence 7% C.P.	100	117 0	116 8
Lawrence 6 1/2% C.P.	100	92 0	84 0
Lothian 7% C.P.	100	111 0	101 0
Nalhati 7% C.P.	100	109 0	116 0
Nalhati 4 1/2% R.O.P.	100	73 0	70 8
National 7% C.P.	100	116 8	122 8
Neillmaria 6% C.P.	100	102 8	103 0
New Central 7% C.P.	100	115 8	109 0
Northbrook 5% C.P.	100	92 8	94 0
Rameshwari 6% C.P.	10	9 4	8 8
Rhance 7% C.P.	100	111 0	114 4
Shree Amhica 7 1/2% C.P.	100	100 12 1/2	108 0
Soorab 7% C.P.	100	111 0	108 0
Standard 6% C.P.	100	102 0	98 0
Union 7% C.P.	100	111 8	113 8
Waverley 5% C.P.	80	53 12	48 0

COTTON

(Calcutta).			
Basanti 6 1/2% C.P.	10	7 8	7 8
Benares 7% C.P.	100	40 0	40 0
Bengal-Nagpur 7% C.P.	100	106 0	116 0
Bowrah 5% C.P.	100	137 8	182 8
Bowrah 7% C.P.	100	82 8	101 0

ORDINARY SHARES

NAME	Paid-up per share	Quotation as on 16-4-55 Rs. a.	16-4-54 Rs. a.
Bangalore 5% O.P.	10	7 4	6 0
Bombay 5% O.P.	100	68 0	105 0
Tesoro C.P.(2)	10	12 9	11 5
Tirunelveli 10% O.P.	10	14 12	11 10

PLANTINGS

NAME	Paid-up per share	Quotation as on 16-4-55 Rs. a.	16-4-54 Rs. a.
Amalgamated Coffee 5% C.P.	10	10 6	..
Anandam 7% C.P.	10	10 0	8 14
Arthala 5% C.P.	10	8 8	6 1
Bababudin 5% C.P.	10	7 4	7 1
Badra Coffee 7 1/2% R.C.P.	10	8 14	8 1
Baidar 7 1/2% O.P.	10	10 8	10 4
Balmadies 5% O.P.	10	9 9	8 5
Be Be 5 1/2% C.P.	5	2 6	2 5
Be Be 5 1/2% R.C.P.	10	7 15	5 10
Cochin Malabar 7% O.P.	50	58 4	55 8
Coconut 5% C.P.	100	83 8	72 3
Coonoor Tea 5% C.P.	100	96 0	93 3
Coorg Tea 5 1/2% C.P.	5	4 9	4 10
Detanad 7 1/2% O.P.	10	11 0	12 3
Devon 7 1/2% C.P.	100	103 0	100 0
Halleybury 5% C.P.	100	82 12	70 0
Highland Produce 5% O.P.	10	9 0	8 14
Kadur Coffee 5 1/2% O.P.	10	8 0	7 11
Kil Kotagiri 5% O.P.	10	9 11	9 8
Kurchemela	10	6 1	..
Malabar Agri. Co. 5% C.P.	20	14 0	13 11
Mercara Rubber 5% O.P.	10	7 8	6 12
Midlands 5% O.P.	10	9 14	8 8
Miamallay 7 1/2% O.P.	25	27 12	25 0
Mysore Plantations 5% O.P.	10	7 11	6 8
Neelamalai 5% O.P.	10	8 2	6 14
Neelampathy 5% O.P.	10	8 11	7 10
Neumeny 7% C.P.	10	9 15	8 8
Nilambur 5% O.P.	10	8 2	7 4
Nil Neerugundi 7% O.P.	75	79 0	77 14
Nilgiri Tea 5 1/2% O.P.	5	4 15	4 15
Peermade 5% O.P.	100	101 8	100 0
Phillangode 5% O.P.	10	9 2	8 8
Rajagiri 5% O.P.	10	8 15	7 11
Rajendra 5% O.P.	10	8 0	6 10
Rajendra 5 1/2% O.P.	10	7 8	6 11
Talayor Tea 5% O.P.	10	8 10	7 10
Teekoy 5% O.P.	10	8 11	6 15
Thamrapally 5 1/2% O.P.	5	4 13	4 7
T. R. & T. Co. 5% O.P.	10	10 0	8 13
Udayagiri 7% O.P.	10	8 5	8 0
Velmalai 7% O.P.	10	9 2	9 2
Waterfalls 5% R.C.P.	10	10 1	9 8
Woodcote 5 1/2% O.P.	5	3 15	3 9
Woodlands 5 1/2% O.P.	10	7 8	7 0

SUGAR

NAME	Paid-up per share	Quotation as on 16-4-55 Rs. a.	16-4-54 Rs. a.
Chow 5 1/2% R.C.P.	100	96 0	98 8
Cawnpore 5% O.P.	100	143 0	142 8
Gwalior 7% R.C.P.	100	71 0	73 0
Gwalior 7% C.P.	100	68 12	70 0
Mohini 5% O.P.	100	85 0	85 0
New India 7 1/2% O.P.	100	140 0	102 8
Purabpore 10% O.P.	10	14 12	15 5
Ramnugger Cane 5% O.P.	100	107 8	98 1
Ryam 5% C.P.	10	9 11	8 8
Shree Hanuman 5% O.P.	100	80 0	80 0
South Behar 7% O.P.	100	20 8	30 0
Sree Juvaraj Jammu	100	12 8	12 8
Sri. Kr. Gyanoday 5% O.P.	100	95 0	94 0
Sri. Kr. Gyanoday 5% O.P.	100	67 0	73 0
Upper Ganges 5% R.C.P.	100	90 8	76 0

(Madras).

NAME	Paid-up per share	Quotation as on 16-4-55 Rs. a.	16-4-54 Rs. a.
Deccan 7% O.P.	100	115 8	115 0
M. I. D. 7% O.P.	200	17 0	16 4
India 7 1/2% O.P.	100	100 0	99 8
Jeyore 5% O.P.	100	94 0	96 0
K. O. P. 5% R.C.P.	100	98 0	100 0
Kirumpudi 5 1/2% O.P.	100	37 0	50 0
Travancore 5% O.P.	10	7 12	7 7

CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per share	Quotation as on 16-4-55 Rs. a.	16-4-54 Rs. a.
Dalmia Bharat 5% O.P.	100	96 4	83 0
Dalmia Bharat 5% O.P.	40	32 9	29 4

NAME	Paid-up per share	Quotation as on 16-4-55 Rs. a.	16-4-54 Rs. a.
Kalyanpur Lime	100	95 0	..
Kumardhul Fireclay 7% O.P.T.	100	113 0	121 0
Kumardhul Fireclay 5 1/2% R.C.P.T.	100	88 8	84 0
(Bombay).			
Disvilay Cement 5% R.C.P.	100	96 0	82 8
(Madras).			
Andhra Cement 5% C.P.	100	117 8	105 0
India Cement 5% C.P.	100	87 0	81 0

CHEMICALS

NAME	Paid-up per share	Quotation as on 16-4-55 Rs. a.	16-4-54 Rs. a.
(Calcutta).			
Alkali & Chemical 5% C.P.	100	108 0	107 8
Bathgate & Co. 4 1/2% C.P.	100	42 4	34 8
Bengal Chemical 7 1/2% C.P.	100	13 4	13 5
Bengal Chemical 4 1/2% C.P.	100	81 0	81 0
Lister Antiseptic 5% C.P.	100	29 0	29 0
Smith Stanistreet 10% C.P. (4)	50	65 0	63 0
(Bombay).			
Alembic Chemicals 5 1/2% C.P.	100	91 0	..
Alembic Chemicals 5% R.C.P.	100	95 0	..
Alembic Chemicals 5% O.P.	100	..	..
Fata Chemicals 5% O.P.	100	116 4	137 8
(Madras).			
Central Scientifics 5% O.P.	5	5 5	5 4
Mettur Chemicals 5% C.P.	100	94 0	86 0
Mysore Chemicals Mfg. O.P.	10	8 12	8 2

MININGS & MINERALS

NAME	Paid-up per share	Quotation as on 16-4-55 Rs. a.	16-4-54 Rs. a.
(Calcutta).			
Associated Minings 5% O.P.	50	32 0	22 12
Chrestien Mica 5 1/2% O.P.T.	100	84 0	63 8
Metal Corp. 5% C.P.	100	69 5	65 0

OILS

NAME	Paid-up per share	Quotation as on 16-4-55 Rs. a.	16-4-54 Rs. a.
(Calcutta).			
L. B. Petrol 7% O.P.T.	100	101 0	99 0
N. I. Oil 5% C.P.	100	80 0	80 0

PAPER MILLS

NAME	Paid-up per share	Quotation as on 16-4-55 Rs. a.	16-4-54 Rs. a.
(Calcutta).			
Bengal Paper 7% C.P.	50	67 8	69 8
Bengal Paper 7 1/2% O.P.	100	141 0	127 8
Bengal Paper 5% O.P.T.	100	90 0	87 0
Orient Paper 5 1/2% C.P.	100	105 0	101 0
Orient Paper 5 1/2% C.P.T.	100	71 8	78 0
Shree Gopal 5% C.P.	100	119 8	123 0
Sar Paper 7% R.C.P.	100	79 0	75 0
Titagarh Paper 5% C.P.	100	153 0	152 0
Titagarh Paper 4 1/2% O.P.	100	92 12	96 0

PRESSING

NAME	Paid-up per share	Quotation as on 16-4-55 Rs. a.	16-4-54 Rs. a.
(Calcutta).			
Shagwati 5% C.P.P.	100	58 0	70 0
Sonakunda Baling 5% C.P.	100	10 8	10 0

REAL PROPERTY

NAME	Paid-up per share	Quotation as on 16-4-55 Rs. a.	16-4-54 Rs. a.
(Calcutta).			
Darjeeling Prop. 1% C.P.	10	5 0	5 0
Humayan Prop. 5% O.P.	10	11 2	10 4
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4% C.P.	50	20 0	20 0
Mindapore Zamin. 5% C.P.	100	92 8	91 0
Regent Estate 4% C.P.	100	37 0	37 0

SAW MILLS & TIMBER

NAME	Paid-up per share	Quotation as on 16-4-55 Rs. a.	16-4-54 Rs. a.
(Calcutta).			
Bengal Timber 5% O.P.	100	88 8	90 0

SHIPPINGS

NAME	Paid-up per share	Quotation as on 16-4-55 Rs. a.	16-4-54 Rs. a.
(Calcutta).			
Bengal-Assam Steam 7% O.P.	50	81 0	78 0
India Coal. Nav. 5% C.P.T.	210	77 0	72 12
India Steam 5% R.C.P.	100	99 0	104 0

MISCELLANEOUS

NAME	Paid-up per share	Quotation as on 16-4-55 Rs. a.	16-4-54 Rs. a.
(Calcutta).			
Alum Corp. 5% R.C.P.	100	83 0	88 0
Alum Corp. 5%	100	102 0	72 0
Amalgamated Develop 5% Pref.	100	90 0	90 0
Associated Hotel 7% C.P.T.	100	65 0	64 8
Buarat Vegetable 5% O.P.	100	30 0	30 0
Birds Inv. 5 1/2% C.P.	100	70 0	76 12
Britannia Biscuits 5% O.P.	10	12 11	13 7
British Ceylon Corp. 5% C.P.	5	11 12	11 4
B. I. Corp. 5% C.P.	100	141 4	144 8
Calcutta Gas 5 1/2% R.C.P.T.	100	69 4	72 0
Calcutta Silk 5% C.P.	100	90 0	90 0
Calcutta Tanneries 5% C.P.	100	49 0	40 0
Calcutta Trans 5% O.P.T.	10	8 4	8 2
Duncan Bros. 4% C.P.	100	71 0	67 0
Dunlop Rubber 5% C.P.	100	127 8	131 9
Dunlop Rubber 5% C.P.T.	100	95 0	101 8
Eastern Inv. 5% O.P.T.	100	80 0	80 0
F. & C. Oiler 4 1/2% C.P.	100	64 0	53 8
Gillanders Arbuthnot 5% R.C.P.T.	100	67 8	69 8
Godfrey Phillips 5 1/2% C.P.T.	100	67 0	76 12
Indian Aluminium 5% R.C.P.T.	100	71 4	73 0
Indian Cable 5% C.P.P.	10	21 2	18 4
Indian Plastics 5 1/2% R.C.P.	100	65 0	20 0
Indian Rubber 5% R.P.	100	100 0	95 0
James Wright 5% C.P.	50	35 3	33 0
Jardine Henderson 5 1/2% O.P.T.	100	76 4	79 8
Kusum Products 5 1/2% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P.	100	103 8	102 0
Metal Box 5% R.C.P.T.	100	92 8	95 8
N. I. Cable 5 1/2% C.P.	100	106 0	107 0
National Rolling 5% R.P.	100	97 0	..
National Tanneries 5% R.C.P.	10	5 0	5 0
National Tobacco 5% M.C.P.	100	80 8	82 8
National Tobacco 4 1/2% R.C.P.	100	69 12	65 0
Premnath Transport 5% C.P.T.	100	5 0	5 0
Relia 5% C.P.T.	100	55 0	71 0
R. B. Rodda & Co. 5 1/2% C.P.	100	98 0	98 0
Rohas Industry C.P.(8)	100	131 8	127 0
Rohas Industry 4 1/2% O.P.	100	71 0	60 8
Shaw Wallace 5% C.P.T.	100	86 0	80 0
Sudepur Glass 5% O.P.	100	40 0	40 0
Union Tobacco 5% C.P.	100	22 0	22 0
(Bombay).			
National Bayon 5% O.P.T.	100	86 0	60 0
(Madras).			
Amrutnjan 7 1/2% C.P.	100	129 8	137 0
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 5% C.P.	100	64 0	69 0
Madras Vanaspathi 5 1/2% C.P.	10	25 8	48 0
Modern Housing 5% C.P.	100	26 0	35 8
Mysore Lamp 4 1/2% O.P.	10	6 12	6 14
Parry 5% C.P.	10	6 12	9 12
Spencer "A" Pref. 5 1/2% C.P.	100	82 8	104 0
Spencer "B" Pref. 5 1/2% C.P.	10	9 6	9 8
Standard Motors 5% C.P.	10	11 1	11 4
Vaninad Matches 5 1/2% C.P.	10	5 12	5 12

*Nominal. Ex-Dividend. Cum-Dividend. Ex-Rights.
C.P.T.=Cumulative Preference.
C.P.P.=Cumulative Preference Taxable.
R.P.=Redeemable Participating Preference.
R.C.P.=Redeemable Preference.
R.O.P.T.=Redeemable Cumulative Preference.
(3) Preference shares participating in dividends above
7 per cent. equally with the Ordinary shares up
to a maximum of 9 per cent.
(4) 10 per cent. Preference of which only 7 per cent.
is cumulative.

BANKS

Allahabad (F.P.)	..	100	371 6	373 0
Allahabad (Conty.)	..	50	182 8	191 0
Andhra ..	..	100	118 0	116 0
Andhra (Conty.)	..	70	81 0	82 8
Bank of Baroda	..	50	108 0	111 8
Bank of Behar	..	100	40 0*	40 0*
Bank of Bilanaw	..	50	14 4	14 4
Bank of India	..	50	148 8	147 12
Bank of Mysore	..	100	274 0	293 0
Canara Banking	..	50	85 0	80 0
Central ..	..	25	50 4	56 8
Central ("A" Ord.)	..	25	51 12	59 8
Dena ..	..	50	31 0	32 0
Ind ..	..	50	25 0	23 12†
Hindusthan Comm.	..	50	10 0	9 8
Hindustan Mercantile	..	50	13 2	15 8
Imperial (F.P.)	..	500	1580 0	1825 0
Imperial (F.P.)	..	125	390 0	445 0
Indian ..	..	100	177 0†	171 0†
Indian ..	..	85	140 0†	142 0†
Indian ..	..	60	99 8†	99 4†
Indian Overseas	..	100	102 0	92 0
Indo-Commercial "A"	..	100	50 0	67 0
Indo-Commercial "B"	..	25	15 0	18 0
Indo-Commercial "C"	..	50	21 0	36 8
Pandyan ..	..	20	26 8	..
Punjab National	..	25	45 8	24 0†
Travancore ..	..	25	13 6	13 8†
Travancore Forward	..	10	5 0	3 11
Union ..	..	5	6 10	6 0
United "A" ..	..	50	12 14	16 8
United "B" ..	..	25	9 6	9 10
United "C" ..	..	20	9 1	7 12
United "D" ..	..	10	4 8	4 4
United Commercial	..	50	44 8	41 8

[April 23, 1955]

[April 23, 1955]

NAME	Paid-up per share	Quotation as on	
		16-4-55 Rs. a.	16-4-54 Rs. a.
Gaya Cotton ..	10	3 0*	3 0*
Jagatjit Cotton ..	10	6 15	
Jayashree Textile ..	10	4 9	4 12
Jyajeerao Cotton ..	150	185 0	115 0
J. K. Cotton ..	100	110 0*	110 0*
Kesoram ..	18	26 12	24 2
Mulr ..	100	107 0	205 0
New Victoria ..	24	1 8	1 12
Pravati ..	10	1 6	1 1
Rampooria ..	10	12 0	7 8*
Sree Radhehysam ..	10	3 0	3 0
Sulej Cotton ..	10	76 12	50 0
Swadeshi Cotton ..	10	9 4	8 0
Swadeshi Cotton (P.O.) ..	10	9 2	8 0

(Bombay).

Ahmedabad Advansee ..	100	122 8	149 6
Apollo ..	2	2 13	2 13*
B. R. Cotton ..	100	29 0	60 10
Bharat ..	50	11 0	19 4
Bombay Dyeing ..	250	465 10	444 6
Bradbury ..	50	159 0	
Central India ..	100	125 8	189 8
Century ..	100	378 8	333 4*
Golaba ..	100	56 0	66 12
Gorla ..	100	117 8	107 8
Dawn ..	80	90 0	90 0
Edward Textiles ..	200	260 0	246 4
Highstone ..	50	40 4	44 0
Finlay ..	100	260 0	259 8
Gokak ..	100	215 0	264 0
Hindooan (F.P.) ..	1000	3825 0	3810 0
Hindooan (F.P.) ..	250	992 8	950 0
India United ..	10	10 11	11 7*
Indore Mills ..	100	93 12	117 8
Khatu Mahan ..	100	167 8	127 8
Kohinoor ..	100	311 8	328 4
Lakshmi ..	250	501 4	563 12
Madhusudan ..	100	84 8	82 0
Minerva ..	100	100 0	111 4
Model ..	200	138 2	140 0
Morarjee Gooludan ..	100	218 12	212 8
Mysore ..	80	121 14	120 0
New City ..	100	141 4	160 0
New Crest ..	100	149 0	158 0
New Kaiser-I-Hind ..	100	95 0	
New Union ..	10	32 8	26 8
Phoenix ..	100	106 14	134 11
Polar ..	100	158 12	145 0
R. Bahdr. Motilal ..	100	50 4	45 0
Sassoon Silk ..	10	14 12	18 12
Sassoon Spinnings ..	10	37 0	30 12
Shelapur ..	1000	1400 0	3100 0
Shrinivas ..	100	235 0	227 8
Simplex ..	80	149 0	156 8
Standard ..	200	340 0	322 8*
Swadeshi ..	100	184 12	306 0
Swan ..	100	335 0	350 0
Tata ..	20	52 12	50 0
Vishnu ..	100	115 0	142 8
Western India ..	1000	3875 0	3810 0

(Madras).

Alagappa Textiles ..	10	6 0	6 8
Anglo-French ..	100	96 0	80 8
Asher Textiles ..	100	149 0	72 0
Balasubramania ..	40	45 0	40 0
Balasubramania ..	70	78 0	74 0
Balsalors Wool ..	100	450 0	401 4
Buckingham ..	100	157 0	138 8
Cambodia ..	10	11 10	13 8
Cannanore ..	100	128 0	99 0
Cauvery Spinnings ..	10	9 2	5 8
Coimbatore Cotton ..	100	285 0	215 0
Coimbatore Kamala ..	100	96 0	85 8
Coimbatore Kamala ..	50	49 0	43 0
Coimbatore Pioneer ..	100	225 8	142 8
Coimbatore Spinnings ..	50	73 8	45 4
Dhanalakshmi ..	100	276 0	217 0
Ganambikai ..	100	96 0	82 8
Jannardhana ..	80	80 0	76 0
Jawahar ..	8	8 0*	4 14
Kaleeswarar ..	100	383 8	
Karturi ..	80	20 8	18 0
Kothari Textiles ..	20	12 4	12 8
Lakshmi Mills ..	80	146 8	116 0

NAME	Paid-up per share	Quotation as on	
		16-4-55 Rs. a.	16-4-54 Rs. a.
Lakshmi Mills "A" Class ..	25	73 0	58 0
Loyal ..	80	27 10	18 0
Madura ..	15	46 0	39 12
Malabar Spinnings ..	300	120 0	128 0
Mettur Industries ..	100	318 8	243 0
Mysore Silk ..	10	2 2	2 9
Mysore Spun ..	10	4 2	6 13
Palamalai Ranganathar ..	100	75 0	79 0
Palani Andavar "A" ..	80	111 0*	72 8
Palani Andavar "B" ..	75	157 0*	110 0
Pankaja ..	100	51 0	45 0
Premier ..	100	152 8	95 0
Radhakrishna ..	100	220 0*	167 8*
Radhakrishna "B" ..	80	110 0*	83 8*
Rajalakshmi ..	80	145 0*	106 8
Rajapalayam ..	100	80 0	73 0
Ranga Vilas ..	80	62 0	50 8
Ravaseema ..	100	91 0	70 0
Sri. K. Rajendra ..	80	96 0	65 0
Sri. R. O. Ambika ..	100	163 0*	132 8*
Sri. Sarada ..	100	76 0	70 0
Sri. Venkatesa ..	80	120 0	63 0
Travancore Rayon ..	10	14 4*	9 11
Trichinopoly ..	10	12 14*	9 4
Vasanta ..	100	230 0	184 0
Vijayakumar ..	100	100 0	
Vijayalakshmi ..	100	89 0	77 8
Vijayamohini ..	100	91 0	61 0
Virudhunagar ..	80	17 8	15 0

ENGINEERINGS

(Calcutta).

Arthur Butler ..	10	18 0	7 0
Bharati Electric Steel ..	10	15 7	14 1
Braithwaite & Co. ..	7	23 13	16 15
Bridge & Roof ..	10	33 14	17 10
Brit. Bldg. & Iron ..	10	9 0	6 0
Britannia Engineering ..	10	37 0	25 8
B. I. Electric Coan. ..	10	7 4	5 12
Burn & Co. ..	100	268 0	189 0
Hooghly Docking ..	10	135 8	140 0
India Machinery ..	10	8 8	2 10
Indian Galvanising ..	10	23 1	19 0
Indian Iron ..	10	24 12	31 11
Indian Mail Castings ..	8	4 9	4 12
Indian Stand. Wagon ..	25	138 0	74 8
Indian Steel & Wire ..	10	85 0	66 0
Indian Steel (Const.) ..	1	19 4	18 8
Jessop & Co. ..	10	34 5*	29 5
Kumardhubi ..	8	11 12	10 1
Marshall ..	8	6 11	7 12
National Iron ..	10	8 6	6 8
National Screws ..	10	8 8	4 6
Richardson & Cradock ..	10	17 8	
Saran ..	6	9 9	10 13
Steel Products ..	24	9 7	0 14
Textile Machinery ..	10	17 6	12 1
United Iron ..	10	6 12	0 12

(Bombay).

Alcock Ashdown ..	100	261 4	361 4
Joint Engineering ..	80	93 8	80 0
Premier Construction ..	80	161 8	130 0
Larsen & Toubro ..	10	13 8	11 2
Tata Iron ..	75	234 8	197 0
Tata Locomotive ..	100	120 0	

(Madras).

Brunton ..	10	7 4	2 4
Indian Steel Rolling ..	10	12 14	12 10

TEA

(S. India).

Amluckie ..	100	525 0	400 0
Ananda Assam ..	10	37 8	21 0
Anandabag ..	10	55 0	27 0
Arcuttipore ..	10	16 2	5 0
Atal ..	10	13 0	2 14
Baghmati ..	10	35 10	14 6
Baitakhal ..	10	13 8	5 10
Banarhat ..	100	619 0	475 0
Baradighi ..	10	55 8	39 6
Barduar Tea ..	8	5 14	3 0
Bengama ..	10	51 8	36 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAME	Paid-up per share	Quotation as on	
		16-4-55 Rs. a.	16-4-54 Rs. a.
Batell ..	8	23 14*	17 10
Belgachi ..	10	42 4	33 0
Beljan ..	10	73 0	29 8
Bhatkawa ..	10	48 2	29 12
Birpara ..	100	300 0	99 8
Blahnauth ..	10	63 6	35 6
Bloomfield ..	10	6 8	2 10
Bokakhat ..	10	25 0	8 12
Bormahjan ..	10	25 4	14 10
Borpukhuri ..	10	44 10	21 2
Brahmaputra ..	10	0 12	
Brooke Bond ..	10	18 5	12 0
Carron ..	100	320 0	155 0
Central Cachar ..	100	170 0	66 4
Chamong ..	10	22 14	11 10
Chandypore ..	100	356 0	50 0
Choonabhatti ..	100	496 0	324 0
Chundeocherra ..	10	28 0	12 14
Dantamara ..	8	8 0	5 0*
Darjeeling Tea ..	100	295 0	100 0
Dauracherra ..	10	18 0	9 8
Dejoo Valley ..	10	42 4	13 4
Deesai and Purbuttia ..	100	460 0	280 0
Dheakhat ..	10	38 2	14 10
Dhunerri ..	10	28 6	14 2
Dibrugarh ..	10	34 6	12 6
Dilaram ..	100	220 0	185 0
Dimakuri ..	10	70 4	40 0
Dufflaghur ..	10	87 0	43 2
East India ..	10	34 10	21 10
Eastern Cachar ..	10	14 2	5 7
Ellenbarrie ..	100	378 0	61 0
Engo ..	100	452 0	125 0
Ethelbari ..	10	32 2	8 15
Gairkhata ..	100	390 0	199 0
Giellie ..	10	96 0	10 8
Gillipukri ..	10	45 12	21 10
Gohpur ..	10	53 10	28 12
Gopalpur ..	10	25 2	32 4
Grob "A" ..	10	46 4	28 2
Grob "B" ..	10	24 12	12 5
Gungaram ..	100	507 0	250 0
Hansqua ..	10	85 8	18 4
Hantapara ..	100	417 8	321 0
Hapjan Purbas ..	10	10 4	8 0
Hastimara ..	10	49 4	34 10
Hatekhira ..	10	35 12	16 0
Hoograjuli ..	10	65 4	38 12
Hoolungsoorie ..	100	604 0	302 0
Hulidbari ..	10	54 6	28 0
Jaybirpara ..	10	46 4	28 0
Jayashree ..	10	13 2	0 2*
Jutilbari ..	10	80 4	18 14
Kalinugger & Khores ..	100	111 8	72 0
Kaliti ..	10	11 3	4 6
Killoott ..	10	42 6	17 9
Kingaley Golaghas ..	100	330 0	300 0
Kodala ..	10	23 0	11 8
Kornafull ..	10	23 4	7 6
Krishnabehari ..	10	17 8	17 8
Kunchanpore ..	10	25 13	6 4
Kyans Tea Seeds ..	10	9 10	4 8
Lackatourah ..	10	31 0	9 12
Ledo ..	10	30 4	10 4
Longview ..	10	16 4	9 9
Loobah ..	10	12 8	3 8
Melhati ..	10	32 14	19 4
Manabbarie ..	100	800 0	110 0
Margareta Hope ..	10	26 10	10 8
Maud ..	10	34 8	13 0
Methoni ..	10	34 12	18 14
Mim ..	100	355 0	326 0
Mohetma ..	10	26 8	5 12
Mothola ..	100	640 8	600 0*
Murphulani ..	10	40 12	31 0*
Murphulani (P.O.) ..	10	47 0	36 6
Naga Hills ..	10	57 8	17 4
Nagaur ..	100	604 0	185 0
Nagri Para ..	10	39 0	33 4
Namburnadi ..	10	25 6*	8 8
New Chumte ..	10	51 8	25 12
New Chinnatollah ..	100	265 0	78 0
New Coolakoota ..	10	10 0	13 0
New Doon ..	100	377 0	455 0*
New Samanbagh ..	10	24 8	10 0

NAME	Paid-up per share	Quotation as on	
		16-4-55 Rs. a.	16-4-54 Rs. a.
New Terai ..	10	38 5	15 10
N.W. Cachar ..	100	264 0	73 0
Okayti ..	100	595 0	275 0
Oodalesh ..	10	16 12	4 2
Oodlabari ..	10	51 0	27 0
Pahargoomlah ..	10	66 8	33 12
Paabok ..	10	24 14	9 12
Pathemara ..	10	25 4	6 12
Patrakola ..	100	232 0	182 0
Peninsular ..	100	265 0	85 0
Phaskowa ..	10	22 3	9 10
Poobong ..	10	19 7*	9 4
Puseimbing ..	10	37 8	15 0
Putinbaree ..	10	51 10	27 0
Rajgarh ..	10	41 0	20 8
Rajabhat ..	10	13 4	4 2
Rajnagar ..	10	31 12	8 10
Ranicherra ..	10	28 8	8 14
Roopcherra ..	100	450 0	265 0
Runglee Rungliot ..	100	193 0	100 0
Rungamattie ..	10	87 0	62 8
Rydk ..	10	45 6	21 1
Sapoi ..	10	47 0	21 1
Sarugam ..	10	52 4	24 4*
Seajuli ..	10	23 8	9 8
Seeyok ..	100	65 0	55 0
Singell ..	10	8 8	4 12
Singtom ..	10	26 6	8 8
Sonal River ..	10	36 12	16 14
Soom ..	10	14 4	7 4*
Sungama ..	10	52 0	30 6
Teen Ali ..	10	43 4	24 8

NAME.	Paid-up per share	Quotation as on 16-4-55	16-4-54
Ra. a.	Ra. a.		
Metal Corporation ..	10	8 2	5 2
Non-Ferrous Metal ..	10	1 1	0 14
Orissa Minerals ..	10	25 8	45 12
Sutna Stone Lime ..	10	13 12	13 0
Tavoy Tin ..	25	0 9	0 13

Shivrajpur Syndicate ..	10	78 8	78 8
-------------------------	----	------	------

Champion Reef ..	10	3 0 1	3 3
Jeyore Mining ..	100	219 0	150 0
Mysore Gold ..	10	3 8 1	3 3
Mundydroog ..	10	4 11	4 1

OILS

B. B. Petrol ..	40	3 5	3 2
Dehri Oil ..	10	1 0	1 0
I. B. Petrol ..	40	124 0	90 4
Northern India Oil ..	10	1 9	4 1
Tide Water Oil ..	10	15 12	14 9

Tata Oil ..	28	40 0	39 12
-------------	----	------	-------

Mysore Vegetable Oil ..	28	7 2	10 4
-------------------------	----	-----	------

PAPER MILLS

Bengal Paper ..	25	87 0	60 8
India Paper ..	100	252 0	194 0
Orient Paper ..	10	26 15 1	17 14
Shree Gopal Paper ..	10	16 6	24 8
Star Paper ..	10	13 7 1	10 0 1
Titashur Paper ..	10	43 8	41 12
Titashur Paper (P.O.) ..	24	4 15	4 10
Upper India Couper ..	100	60 0	60 0

General Papers ..	10	7 6	7 8
Mysore Paper ..	10	16 4	18 4

PRESSING

Bharwati ..	10	4 8	8 0
Calcutta Hydraulic ..	100	81 0	72 0
Camperdown ..	100	121 0	125 0
Central Hydraulic ..	100	86 8	91 4
Hooghly Ganges Hyd. ..	10	3 0	2 14
Shiva Jute ..	100	130 0	90 0
Sonakunda Rolling ..	100	10 0	10 0

REAL PROPERTY

Bengal Bonded Warehouse "A" ..	500	905 0	785 0
Bengal Bonded Warehouse "B" ..	50	113 0	88 14
Bengal Bonded Warehouse "C" ..	100	181 0	152 0
Bengal Bonded Warehouse "D" ..	12 1/2	22 8	18 14
Commercial Prop. ..	5	0 8	0 8
Darjeeling Prop. ..	10	8 0	2 0
Hindustan Building ..	10	6 1	8 6
Mumayn Properties ..	10	11 4	10 4
Jagdishpur Zamindary ..	5	0 12	..
New India Building ..	10	3 8	3 8
Midnapore Zamindary ..	100	39 8	36 0
Regent Estate ..	10	2 0	1 14

SAW MILLS & TIMBER

Amam Saw ..	8	6 4	7 4
Bengal Timber ..	100	42 8	25 0

NAME.	Paid-up per share	Quotation as on 16-4-55	16-4-54
Ra. a.	Ra. a.		

SHIPPINGS

Bengal-Assam Steam ..	100	141 0	170 0
Calcutta Landing ..	10	14 6	20 5
Calcutta Steam ..	100	110 0	145 0
Fraser & Co. ..	10	10 0	15 6
India General Navgn. ..	210	91 8	74 8
India Steam ..	10	7 10	8 9
Port Shipping ..	10	12 9	13 9

Great Eastern ..	10	16 2	..
Scindia Steam ..	16	15 3 1/2	18 1 1/2

MISCELLANEOUS

Airways (India) ..	10	8 0	11 4
Aluminium Corporation ..	10	6 15	6 2
Amalgamated Development ..	100	75 0	104 0
Anglo Bro. ..	10	20 6	17 4
Assam Match ..	10	20 6	22 0
Associated Hotel ..	10	4 7	6 0
Balmer Lawrie ..	100	164 0	293 0
Barrore Coke ..	10	21 9	18 12
Bharat Airways ..	10	1 14	2 8
Bharat Vegetable ..	10	8 0	8 0
Bharat Co. ..	100	49 8	50 0
Bihar Rice ..	10	2 8	2 6
Birds Investment ..	10	17 8	16 0
Britannia Biscuits ..	10	12 7	12 1
Br. Ceylon Corporation ..	5	12 0	12 8
B. L. Corporation ..	5	8 0	8 6
Calcutta Credit Corp. ..	10	9 10	10 6
Calcutta Gas ..	10	6 13	6 0
Calcutta Investments ..	100	80 0	80 0
Calcutta Safe ..	10	8 0	7 12
Calcutta Silk ..	10	8 0	8 8
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	10	17 1	13 0
Camby Invt. Corp. ..	100	70 0	70 0
Cherra Chhatk ..	5	6 13	7 1
Clive Row Invt. ..	10	10 4	..
Darjeeling Rope ..	10	3 11	3 2
Duncan Bro. ..	100	138 0	116 8
Dunlop Rubber ..	10	36 10 1/2	34 8
Eastern Investment ..	100	107 0	138 0
F. & O. Oiler ..	10	17 8	16 9
French Motor ..	5	19 0	18 8
Ganges Rope ..	100	191 8	192 0 1/2
Gillanders Arbuthnot ..	10	11 13	..
Godfrey Phillips ..	10	16 8	30 12
G. E. Hotel ..	250	259 0	262 0
Greaves Cotton ..	100	145 0	..
Hindusthan Gas ..	10	9 8	7 2
Hindusthan Ice ..	5	0 12	1 2
Hindusthan Nat. Glass ..	10	8 0	..
Hoare Miller ..	10	8 5	9 5
Ideal Investment ..	10	2 8	2 0
Imperial Tobacco ..	10	11 8	..
India Ice ..	10	2 10	2 10
Indian Aluminium ..	100	160 0	115 0
Indian Cable ..	10	25 0	20 10
I. N. Airways ..	10	4 15	3 15
I. N. Airways (P.O.) ..	10	6 12	6 12
Indian Plastics ..	10	0 18	0 15
Indian Rubber ..	10	12 12	13 4
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ..	5	8 8	6 8
Indiab Wood ..	10	39 2	34 4
Indus, Corp. of Bengal ..	10	0 8	0 8
Ivan Jones ..	5	3 7	3 8
James Wright ..	5	2 13	2 8
Jardine Henderson ..	100	116 0	113 0
James Alexander ..	10	8 1	8 1
John Peterson ..	10	2 0	2 0
Kalkimpong Rope ..	10	2 8	2 2
Kishore Trading ..	100	76 0	85 0
Kusum Products ..	10	5 12	5 12
Macfarlane ..	5	2 7	2 4
Martin-Burn ..	10	23 8	20 8
Marwar Trading ..	100	215 0	229 0
Metal Box ..	10	20 12	17 12
Moradabad Water ..	20	8 10	8 2

NAME.	Paid-up per share	Quotation as on 16-4-55	16-4-54
Ra. a.	Ra. a.		

N. I. Cable ..	10	24 0	16 4
National Rolling ..	10	15 1	13 5
National Safe ..	5	2 13	3 0
National Tanneries ..	10	2 8	2 5
National Tobacco ..	10	10 9	9 12
New India Investment ..	75	68 0	45 0
Pearl Investment ..	10	1 4	1 4
Premnath Transport ..	10	1 3	1 8
Publicity Society ..	4	9 3	10 0
Rallis ..	100	37 8	55 4
R. B. Rodda & Co. ..	10	4 0	5 0
Refrigerators ..	10	2 1 1/2	2 1 1/2
Rohtas Industries ..	10	24 6	14 8
Shaw Wallace ..	10	15 2	13 3
Sodepur Glass ..	10	0 8	3 0
Spence's Hotel ..	2	0 13	1 1
Star Co. ..	100	100 0	100 0
Star Trading ..	25	8 0	8 0
Straw Products ..	10	11 0	12 0
Union Co. ..	100	100 0	100 0
Union Tobacco ..	10	0 4	0 7
Walfords ..	1	1 10	1 7
Walfords (P.O.) ..	1	1 6	1 4

Bombay-Burmah Trading ..	125	469 6	428 2
Bombay-Burmah Trading (Conty.) ..	50	172 8	146 4
Devk Nanjee Investment ..	25	10 2	8 11
Industrial Investment ..	100	77 0	79 0
Killick Industries ..	100	172 8	173 0
National Rayons ..	100	201 0	168 8
Poison ..	100	151 4	137 8
Port Canning ..	100	14 0	27 12
Western India Match ..	100	201 14	212 8

Aluminium Industries ..	10	19 6	13 10
Andhra Scientific ..	10	3 7	2 8
Ashok Motors 'A' ..	15	13 0	..
Ashok Motors 'B' ..	5	4 12	..
A. V. Thomas ..	10	11 4	7 8
Bangalore Printing ..	100	141 0	150 0
Bangalore Transport ..	10	12 2	12 2
Binnay ..	100	126 4	121 0
Forest Industries ..	5	1 8	1 6
Invt. Trust of India ..	100	76 0	..
Jeevanlal ..	10	8 8	8 5
Madras Safe ..	50	29 8	27 8
Madras Vanaspathi ..	100	30 6	30 0
Modern Housing ..	10	1 4	0 15 1/2
Mysore Chrome ..	10	4 12	6 15
Mysore Coffee Curing ..	10	11 0	..
Mysore Lamp ..	10	14 6	15 12
Mysore Tobacco ..	10	10 10	10 13
Ogale Glass ..	5	2 12	2 12
Perry ..	5	4 12	4 11
Radio & Electricals ..	5	6 7	4 0
Rane ..	100	140 0	155 0
Rane ..	50	70 0	77 8
Standard Motors ..	10	17 6	16 8
Stanes Motor ..	10	9 9	..
Textool ..	10	13 6	12 11
Travancore Ogale ..	10	8 14	8 12
United Coffee ..	15	15 12	12 12
Vanilnad Matches ..	10	2 14	2 14

INSURANCE

Andhra ..	50	120 0	118 0
British India ..	10	13 13	13 2
Concord of India ..	21	13 8	11 8
Empire of India ..	100	675 0	658 0
General Assurance ..	36	25 4	..
Hercules Insurance ..	10	24 12	39 0
Hutchinson Insurance ..	5	8 5	8 0
Indian Insurance ..	23 1/2	15 0	15 0
Indian Mercantile ..	20	44 8	40 8
Indian Trade & General ..	40	28 12	28 0
Jupiter ..	15	7 8	7 12
Mahabir Insurance ..	3 1/2	9 11 1/2	9 11 1/2

NAME.	Paid-up per share	Quotation as on 16-4-55	16-4-54
Ra. a.	Ra. a.		

National Indian Life ..	50	125 0	125 0
National Insurance ..	100	276 0	250 0
New Asiatic Insurance ..	5	5 14	4 9
New India ..	18	49 12	46 8
Oriental ..	200	7250 0	7950 0
Ruby General ..	5	7 4	5 14
Standard General ..	10	6 0	6 9
Triton Insurance ..	28	161 0	167 8
United India Fire ..	7 1/2	6 2	6 2 1/2
Universal Fire Genl. ..	10	10 4	9 8
Vanguard Life ..	10	15 0	15 8
Vanguard Fire ..	7 1/2	5 5	2 15
Vulcan ..	10	15 0	12 10

RAILWAYS

Ahmadpur-Katwa ..	100	56 0	57 4
Arrah-Basrah ..	100	74 0	78 8
Bankura-Damodar River ..	100	64 0	56 8
Baraset-Basirhat ..	100	19 0	17 0
Burdwan-Cuttack ..	100	58 0	62 0
Buxiharpur-Bihar ..	100	18 12	24 0
Chhapra-Mukh-Silghat ..	100	52 0	51 8
Dehri-Rohas ..	10	10 7	8 8
Faridkot-Islampur ..	100	51 0	57 0
Howrah-Amta ..	100	72 12	76 0
Howrah-Shankhalia ..	100	57 4	62 0
Kalkhat-Palta ..	100	59 8	57 4
Katakhal-Lalabazar ..	100	76 8	70 0
Shahdara (Delhi) Saharan- pur ..	100	161 4	175 0

DEFERRED SHARES

Aluminium Corp. ..	3 1/2	1 15	3 15
Assam-Bengal Cement ..	1	1 7	1 2
Associated Mining ..	5	8 0	4 6
Chrestien Mica ..	5	6 12	7 1
Dalmia Cement ..	1	2 0	1 12
Humayn Properties ..	1	1 4	0 15
India Cement ..	5	4 0	2 3
India United ..	1	1 3	1 8 1/2
Indian Mill, Castings ..	1	1 9	1 4
I. N. Airways ..	1	0 2	0 6
James Wright ..	1	0 8	0 14
K. O. P. ..	10	85 0	70 0
Macfarlane ..	1	0 9	1 2
Metal Corporation ..	1	2 8	1 10
Memphoria Cotton ..	1	0 11	0 11
South Behar Sugar ..	2 1/2	1 10	1 10
Union Tobacco ..	5	2 8	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).			
4% Govt. Paper ..	..	80 4	82 8
(Terminable Loans).			
3% Loan (1955) ..	..	80 8	83 8
3% Loan (1956) ..	..	99 9	98 10
3% Loan (1957) ..	..	91 12	90 14
3% Loan (1958) ..	..	94 18	93 14
3% Loan (1959) ..	..	92 9	91 11
3% Loan (1960) ..	..	92 14	92 14
3% Loan (1961) ..	..	99 8	98 9
3% Loan (1962) ..	..	99 8	98 8
3% Loan (1963-64) ..	..	97 6	96 10
3% Loan (1964-65) ..	..	93 10	92 13
3% Loan (1966) ..	..	98 11	97 7
3% Loan (1966-68) ..	..	90 8	90 9
3% Loan (1969-70) ..	..	86 15	87 1
3% Loan (1970-75) ..	..	99 11	98 6
3% Loan (1961) ..	..	98 8	..
3% Loan (1964) ..	..	..	..
4% Loan (1960-70) ..	..	101 14	102 3
4% Loan (1955-65) ..	..	101 4	102 2
(Rupee Counterparts).			
3% Loan (1954-55) ..	..	100 4	100 4
4% Loan (1955-56) ..	..	102 12	105 0

Company Reports

CALEDONIAN JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	30-11-54	31-5-54	30-11-53
Sales	50,01,951	47,39,825	48,72,933
Stocks	6,60,556	5,70,647	4,59,374
Net profit	4,63,482	1,82,521	2,53,862
Taxation	1,50,000	26,000	—
Depreciation	1,10,000	1,05,000	1,05,000
Reserve Fund	50,000	—	—
Div. Amount Ord.	90,000	72,000	1,08,000
Div. Amount Pref.	35,000	35,000	35,000
Carry Forward	78,538	50,556	1,05,535
Div. % Ord.	31	31	31
Div. % Pref.	8	8	8

(Half-yearly General Meeting on 29-4-1955 at 12 noon. Books closed from 18th to 29th April, 1955).

*Includes Rs. 66,499 being revaluation of Jute Stock.

Capital:—Authorised, Issued and Subscribed Rs. 28,00,000 in 10,000—7 per cent cum. pref. shares and 18,000 ordinary shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on	30-11-54	31-5-54	30-11-53
Liabilities.			
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ord.	18,00,000	18,00,000	18,00,000
Capital Reserve	1,92,663	1,92,663	1,92,663
Reserve Fund	26,95,000	26,45,000	26,45,000
Other Funds	3,43,571	3,43,571	3,43,571
Taxation Reserve	3,26,973	1,77,301	1,08,488
Loans	6,32,967	9,25,321	8,53,812
Debits	6,62,173	4,87,031	5,59,058
Carry Forward	78,538	50,556	1,05,535
Total	77,31,885	76,20,853	76,18,127

Assets.	30-11-54	31-5-54	30-11-53
G. Block	77,57,603	77,10,391	76,49,928
Depreciation	40,35,574	39,28,207	38,23,207
Block (net)	37,22,029	37,82,184	38,26,721
Stores	7,94,142	8,49,712	9,92,977
Stocks	21,53,947	23,08,417	23,85,048
Outstandings	10,10,071	6,28,962	3,64,019
Invest'mts. (Genl.)	45,642	45,642	45,642
Cash	6,054	5,946	3,720
Total	77,31,885	76,20,853	76,18,127

DUNLOP RUBBER COMPANY, (India), LIMITED.

Secretary:—Mr. P. B. Sen Gupta.

Year ended December	1954	1953	1952
Sales	1,370,34,228	1,257,94,801	1,297,47,752
Net profit	1,26,57,709	1,20,66,430	1,26,08,514
Taxation	37,74,857	37,49,935	33,04,870
Depreciation	30,19,794	27,78,131	25,93,071
Reserve Fund	30,00,000	30,00,000	30,00,000
Other Funds	—	—	—
Div. Amount Ord.	24,00,000	24,00,000	24,00,000
Div. Amount Pref.	3,57,000	3,57,000	3,57,000
Carry Forward	11,88,891	10,82,832	7,01,469
Div. % Ord.	15	15	15
Div. % Pref.	8	8	8

(Annual General Meeting on 25-4-1955 at 12-15 p.m.). Capital:—Authorised Rs. 500,00,000. Issued and Subscribed Rs. 230,00,000 in 30,000—8 per cent guaranteed pref. shares of Rs. 100 each and 40,000—6 per cent 2nd cum. pref. shares of Rs. 100 each and 16,00,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December	1954	1953	1952
Liabilities.			
Capital Paid-up:			
(i) Pref.	70,00,000	70,00,000	70,00,000
(ii) Ord.	160,00,000	160,00,000	160,00,000
Depreciation	130,00,000	130,00,000	130,00,000
Reserve Fund	168,00,000	138,00,000	114,00,000
Other Funds	11,00,000	11,00,000	11,00,000
Taxation Reserve	5,75,000	3,25,000	24,00,000
Loans	1,28,18,507	87,78,996	1,46,39,610
Debits	103,68,601	93,96,513	74,69,907
Carry Forward	11,88,891	10,82,832	7,01,469
Total	788,50,999	704,83,341	737,10,986

Assets.	1954	1953	1952
G. Block	483,17,964	454,79,384	407,06,332
Depreciation	308,53,135	279,62,307	252,71,322
Block (net)	174,64,829	175,17,077	154,35,010
Stores and Stocks	395,81,347	362,59,013	426,97,622
Outstandings	181,82,616	140,47,260	1,96,66,418
Invest'mts. (Genl.)	16,000	16,000	21,637
Invest'mts. (Others)	16,00,494	11,08,029	7,88,106
Cash	20,05,723	14,47,962	10,82,174
Total	788,50,999	704,83,341	737,10,986

Liq. Assets 613,96,170 529,66,264 582,75,978

BOMBAY DYING AND MANUFACTURING COMPANY, LIMITED.

Agents:—M/s. Nowrojee Wadia & Sons Ltd.

Year ended December	1954	1953	1952
Sales	726,41,672	664,61,102	670,99,263
Stocks	223,45,491	198,88,961	158,95,584
Net profit	62,07,955	78,84,738	61,97,237
Taxation	18,50,000	23,00,000	23,00,000
Depreciation	24,97,633	14,06,605	12,73,795
Reserve Fund	—	—	6,84,494
Other Funds	—	14,00,000	—
Div. Amount Ord.	20,07,840	22,58,820	20,07,840
Div. Amount Pref.	52,579	2,00,087	1,80,774
Div. % Ord.	8	9	8

Capital:—Authorised Rs. 256,00,000. Issued and Subscribed Rs. 250,98,000 in 1,00,392 ordy. shares of Rs. 250 each fully paid.

Synopsis of balance sheet as on December	1954	1953	1952
Liabilities.			
Capital Paid-up:			
(i) Pref.	250,98,000	250,98,000	250,98,000
(ii) Ord.	50,02,000	50,02,000	50,02,000
Other Funds	184,22,884	182,30,621	168,29,887
Depreciation	353,42,535	331,78,249	319,04,157
Taxation Reserve	20,10,327	27,12,972	26,06,681
Loans	12,58,977	10,02,087	13,34,246
Debits	135,33,380	129,25,587	78,74,364
Carry Forward	52,579	2,00,087	1,80,774
Total	1,007,20,554	965,49,805	908,32,311

Assets.	1954	1953	1952
Block G.	424,95,611	391,34,637	376,38,121
Stores	30,21,228	29,69,288	29,16,347
Stocks	193,24,263	189,10,673	129,79,237
Outstandings	77,39,705	73,09,658	87,79,529
Investments (Genl.)	98,73,177	63,69,609	56,72,819
Deposits in Banks	161,95,412	151,63,357	180,95,868
Cash	20,70,158	68,92,283	67,50,292
Total	1,007,20,554	965,49,805	908,32,311

Liq. Assets 582,23,943 574,15,168 531,94,190

SVADSHI MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Tata Industries Ltd.

Year ended December	1954	1953	1952
Sales	243,21,523	218,26,911	256,42,030
Stocks	88,87,326	119,18,940	771,76,201
Net profit	11,02,903	21,65,491	16,21,300
Taxation	—	1,40,994	—
Depreciation	3,00,000	8,00,000	6,00,000
Other Funds	8,00,000	12,75,000	10,00,000
Div. Amount Ord.	8,00,000	12,00,000	12,00,000
Div. Amount Pref.	75,000	75,000	75,000
Carry Forward	43,799	40,898	91,399
Div. % Ord.	8	16	8
Div. % Pref.	8	8	8

(Annual General Meeting on 29-4-1955 at 4-30 p.m.). Capital:—Authorised Rs. 125,00,000. Issued and Subscribed Rs. 115,00,000 in 15,000—5 per cent cum. pref. shares of Rs. 100 each and 99,085 ordy. shares of Rs. 100 each and 915 ordy. shares of Rs. 100 each represented by fractional certificates.

Synopsis of balance sheet as on December	1954	1953	1952
Liabilities.			
Capital Paid-up:			
(i) Pref.	15,00,000	15,00,000	15,00,000
(ii) Ord.	100,00,000	75,00,000	75,00,000
Reserve Fund	26,00,000	50,00,000	50,00,000
Other Funds	54,28,304	65,61,304	65,61,304
Depreciation	102,25,292	90,25,820	82,25,233
Taxation Reserve	5,75,466	6,00,000	7,89,877
Loans	73,67,973	41,95,242	15,03,633
Debits	54,74,311	63,14,565	50,77,817
Carry Forward	43,799	40,898	91,399
Total	431,71,145	407,37,827	362,80,283

Assets.	1954	1953	1952
Block G.	192,83,887	156,57,550	129,98,345
Stores and Machinery	18,26,896	14,42,391	27,30,764
Stocks	13,14,610	11,97,232	11,41,189
Outstandings	11,28,717	14,94,433	99,21,944
Stocks	35,28,766	24,59,503	19,83,796
Investments (Genl.)	49,23,990	49,23,990	69,29,645
Investments (Genl.)	10,58,479	3,62,728	5,74,600
Cash	—	—	—
Total	431,71,145	407,37,827	362,80,283

Liq. Assets 220,60,862 266,37,886 205,51,174

TATA MILLS LIMITED.

Mg. Agents:—M/s. Tata Industries Ltd.

Year ended December	1954	1953	1952
Sales	254,42,330	230,30,117	227,45,765
Stocks	54,24,772	79,64,744	62,05,653
Net profit	9,14,552	9,11,993	—23,04,466
Depreciation	5,75,000	5,00,000	—
Other Funds	3,35,000	2,00,000	—
Div. Amount Ord.	3,25,944	1,95,446	1,30,177
Carry Forward	11,417	6,865	—3,05,122
Div. % Ord.	10	6	—

(Annual General Meeting on 29-4-1955 at 4-30 p.m. Books closed from 15th March to 13th April, 1955).

*Dividends paid out of Dividend Reserve Account.

Capital:—Authorised Rs. 66,12,500. Issued and Subscribed Rs. 32,57,850 in 1,30,314 ordy. shares of Rs. 25 each, fully paid.

Synopsis of balance sheet as on December	1954	1953	1952
Liabilities.			
Capital Paid-up:			
(i) Pref.	32,57,850	32,57,850	32,57,850
(ii) Ord.	1,588	1,588	1,588
Reserve Fund	39,90,000	39,94,070	40,00,000
Other Funds	30,00,000	30,00,000	30,00,000
Depreciation	17,27,147	17,51,092	27,45,440
Taxation Reserve	48,92,129	43,36,553	29,91,359
Loans	44,200	33,589	33,233
Debits	56,27,357	106,04,754	76,68,748
Carry Forward	41,68,778	28,43,110	721,32,813
Total	268,20,466	298,27,401	258,26,028

Assets.	1954	1953	1952
Block G.	150,55,306	136,73,586	15,63,272
Cap. Exp. in Progress	5,23,828	16,74,241	39,66,088
Stores	15,48,331	14,36,896	15,63,272
Stocks	69,12,454	115,77,886	108,02,187
Outstandings	13,37,857	11,57,150	15,58,011
Investments (Genl.)	2,31,645	2,31,615	2,31,645
Cash	1,11,046	63,997	82,259
Debit Balance	—	—	2,05,128
Total	268,20,466	298,27,401	258,26,028

Liq. Assets 101,41,333 144,79,574 141,93,239

CAMBODIA MILLS LIMITED.

Mg. Agents:—M/s. Peirce Leslie & Co., Ltd.

Year ended December	1954	1953	1952
Sales	110,47,025	92,66,271	104,17,527
Net profit	1,02,889	5,29,378	8,75,596
Taxation	—	2,60,000	1,71,000
Depreciation	1,90,633	1,59,541	1,52,556
Other Funds	—	—	—
Div. Amount Ord.	—	1,50,000	2,00,000
Div. Amount Pref.	7,000	7,000	7,000
Carry Forward	—	—	—
Div. % Ord.	—	39,57	93,399
Div. % Pref.	Nil	7	10

(Annual General Meeting on 23-4-1955 at 5 p.m.). Capital:—Authorised Rs. 25,00,000. Issued and Subscribed Rs. 21,00,000 in 1,000—7 per cent cum. pref. shares of Rs. 100 each and 2,00,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December	1954	1953	1952
Liabilities.			
Capital Paid-up:			
(i) Pref.	1,00,000	1,00,000	1,00,000
(ii) Ord.	20,00,000	20,00,000	20,00,000
Reserve Fund	6,00,000	6,00,000	6,00,000
Other Funds	14,00,408	14,00,280	11,45,000
Taxation Reserve	28,55,774	13,24,092	10,71,8
Debits	—	12,89,486	8,49,551
Carry Forward	—	39,557	93,399
Total	64,56,180	57,41,825	47,98,065

Assets.			
G. Block	..	34,17,819	32,98,201
Depreciation	..	19,78,633	17,91,441
			30,52,641
Block (net)	..	14,41,186	15,06,790
Stores	..	2,04,537	2,93,052
Stocks	..	31,57,990	18,28,680
Outstandings	..	12,39,969	5,51,762
Investments (Genl.)	..	2,49,769	2,30,050
EPT Deposit	..	12,45,2	12,46,2
Deposits in Banks	..	..	1,30,550
Cash	..	98,100	1,60,039
Debit Balance	..	55,087	..
			..
Total	..	54,56,180	57,41,825
			47,98,686
Liq. Assets	..	12,39,969	5,51,762
			6,05,251

SHAHJAHANPUR ELECTRIC SUPPLY CO., LTD.

Mg. Agents:—Octavius Steel & Co., Ltd.			
Year ended Sept.	1954	1953	1952
Units Sold	22,24,801	22,05,215	20,68,878
Sales	6,51,212	6,46,564	6,47,008
Net profit	1,37,173	1,75,028	1,49,590
Taxation	15,951	33,000	22,590
Depreciation	64,790	54,830	54,592
Reserve Fund		20,000	20,000
Reserve for Defd.			
Taxation	8,700	14,700	17,300
Other Funds	3,721	3,657	4,052
Div. Amount Ord.	45,500	45,500	45,500
Carry Forward	14,393	5,882	2,541
Div. % Ord.	5	5	5

(Annual General Meeting on 6-5-1955 at 3 p.m. Books closed from 29th April to 6th May, 1955).

Capital—Authorized Rs. 12,00,000. Issued and Subscribed Rs. 9,10,000 in 91,000 Ord. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on September			
Liabilities.	1954	1953	1952
Capital Paid-up	9,10,000	9,10,000	9,10,000
Reserve Fund	40,000	40,000	20,000
Other Funds	2,32,300	2,13,779	1,97,030
Loans	1,25,522	1,41,385	
Debts	2,76,301	3,20,055	2,95,316
Carry Forward	14,393	5,882	2,541
Total	15,98,516	16,31,121	14,24,937

Asset.

	1954	1953	1952
G. Block	15,36,410	14,95,643	14,99,050
Depreciation	7,95,495	7,40,704	7,09,359
Block (net)	7,40,915	7,54,939	7,89,692
Preli. Exp. Etc.	17,036	17,777	17,408
Stores	2,08,241	2,81,827	2,89,703
Outstandings	1,81,748	1,55,195	1,58,474
Investments	3,13,687	3,13,871	12,634
Cash	98,909	1,08,582	1,76,808
Total	15,98,516	16,31,121	14,24,937
Liq. Assets	8,40,565	8,58,405	8,17,839

UNITED PROVINCES ELECTRIC SUPPLY CO., LTD.

Mg. Agents:—Martin-Burn Ltd.			
Half-year ended	30-9-54	31-3-54	30-9-53
Units Sold	342,68,077	307,49,935	312,57,135
Revenue	39,84,423	37,97,207	37,84,990
Net profit	10,17,198	10,24,015	9,07,445
Depreciation	2,61,220	2,33,499	2,33,843
Reserve for Defd.			
Taxation	2,32,000	2,31,500	1,89,000
Other Funds	2,44,680	2,75,194	2,09,803
Div. Amount Ord.	2,80,000	2,80,000	2,80,000
Carry Forward	80,681	83,389	79,567
Div. % Ord.	5	5	5

Synopsis of balance sheet as on September			
Liabilities.	1954	1953	1952
Capital Paid-up	9,10,000	9,10,000	9,10,000
Reserve Fund	40,000	40,000	20,000
Other Funds	2,32,300	2,13,779	1,97,030
Loans	1,25,522	1,41,385	
Debts	2,76,301	3,20,055	2,95,316
Carry Forward	14,393	5,882	2,541
Total	15,98,516	16,31,121	14,24,937

(Half-yearly General Meeting on 2-8-1955 at 11 a.m. Books closed from 26th April to 2nd May, 1955).

Capital—Authorized, Issued and Subscribed Rs. 56,00,000 in 56,000 Ord. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on			
Liabilities.	30-9-54	31-3-54	30-9-53
Capital Paid-up	56,00,000	56,00,000	56,00,000
Forfeited Shares	1,185	1,185	1,185
Debtenture	30,00,000	30,00,000	30,00,000
Reserve Fund	2,40,000	2,40,000	2,40,000
Other Funds	43,95,872	39,17,372	34,11,372
Loans	12,04,314	12,18,751	10,04,584
Debts	56,70,910	60,59,530	47,02,339
Carry Forward	80,681	83,389	79,567
Total	201,94,982	191,20,227	180,39,047

Asset.			
	30-9-54	31-3-54	30-9-53
G. Block	247,12,408	138,43,753	233,76,173
Depreciation	109,23,072	106,85,539	104,46,026
Block (net)	137,89,336	131,58,214	129,30,147
Deb. Issue Exp.	67,250	53,067	98,884
Cap. Exp. in Progress	6,66,830	64,748	1,824
Stores	21,74,516	20,83,408	18,85,133
Outstanding	24,12,018	25,41,320	21,47,390
Investments (Genl.)	5,33,128	5,74,133	5,09,620
Cash	5,11,905	5,85,337	4,68,240
Total	201,94,982	191,20,227	180,39,047
Liq. Assets	56,51,566	57,84,198	50,08,392

"End of Permanent Settlement"

(Continued from page 816)

The principal problem arising out of the Zamindari abolition concerns the several lakhs of smaller intermediaries who willy-nilly were securing a livelihood under the old system. That this system bred parasites and a generally degrading setup is a simple truth; it has never been able to maintain the entire host in comfort; the majority of the smaller intermediaries had no more than the nucleus of the income from whatever service they were expected to perform; they had to make up the rest by subsidiary occupation of some kind or other. As the nucleus is now gone which invariably also sustained the subsidiary sources, this vast section is being thrown on the street. The far-sighted and the enterprising among them might have sought and found alternative means of employment in anticipation of the implementation of the Estates Acquisition Act. But the majority could only have drifted. Besides, there are also several times their number of Bargaḍars and landless labourers; these three groups represent a formidable problem in terms of rural unemployment and under-employment.

The debates on the measure and on the Land Reform Bill which has been introduced as a complementary piece of legislation,

show that there is genuine concern over this problem. The Land Reforms Bill which has come in very timely and without which the Estates Acquisition Act would have been a half-measure seeks to ensure that whatever land is available in the State is put to the best use. The Government are anxious to create "congenial condition for extensive, intensive and lucrative cultivation." Wisely they have turned a deaf ear to any blind redistribution of the newly acquired land, which after all amounts to no more than four lakhs acres, among the small cultivators. On the contrary, it is the Government's intention to encourage economic holdings, to prevent fragmentation and to ensure that agricultural land does not pass into the hands of absentee owners. All these are laudable and trustworthy aims; but they will not constitute an adequate answer to a situation which reflects a gross total insufficiency of land in relation to the population.

Viewed in the light of this problem, Zamindari abolition has an element of disillusionment about it. The actual land which this step has made available for redistribution is far too meagre in relation to needs. The State has to find employment for a few millions and if the state does not succeed in it, terrible discontent will follow. Amidst the striving for maximum output through economic holdings, the num-

ber of rural population who will be looking for jobs is bound to increase. It is a facile slogan that industry should come to the rescue; and that the surplus of population on land should be absorbed in and through industrial activity. This slogan has practical value only when the surplus population on hand is manageably small. In West Bengal it is alarmingly big. Even a most earnest Government applying the most inexpensive and perfectly sound methods can provide no answer to the inherent limitations on resources. Actually the Estates Acquisition Act represents a kind of nationalisation of the State's agricultural economy. Rationalisation in industry or in agriculture can seldom avoid throwing out persons from employment. If the same criteria were to be applied to rationalisation in both agriculture and in industry, public attitude should be the same towards both. But the reactions are different; because, of the complicating presence of vested interests. The consequence, however, is similar and inescapable. The Trade Union leaders who oppose rationalisation in industry on the ground that it may create unemployment have no compunction in urging Zamindari abolition which in the case of West Bengal creates many-sided unemployment. It has become the duty of the embarrassed Government to accommodate both the situations.

Soviet Gold Sales Resumed

(Continued from page 819)

will continue to enjoy high priority. After all, gold can be used for increasing the imports of industrial equipment or industrial raw materials as well as of food and other consumer goods. This must have been one of the reasons why the Stalin regime favoured the employment of much-needed productive capacity for the sinking of shafts at Sverdlovsk and elsewhere, even if this diverted productive capacity from the production of arms and from the speeding up of industrialisation.

There can be little doubt that political motives must have played some part in the decision to give

gold mining a high priority. As a matter of prestige, it may be the ambition of the Soviet Government to accumulate a gold reserve that bears comparison with the gold reserve of the United States. Such a gold reserve would confer on Soviet Russia power as well as prestige. This consideration may perhaps explain why the Soviet Government preferred for a long time to accumulate the gold output rather than export it. It would be interesting to know why the Kremlin should have decided that the time has now come for realising some of its gold hoard.

(Copyright.)

WORLD OF FINANCE

(Continued from page 818)

Rs 54 crores. Investments show a decline of Rs 1.1 crores to Rs 46.12 crores. Ad hoc Treasury Bills issued in favour of the Reserve Bank, during the week ended April 15, are shown at Rs 27.78 crores. All the ad hocs seem to represent renewals.

The statement of the Imperial Bank for the same week discloses a drop of Rs 2.98 crores in deposits at Rs 220.37 crores. Borrowings from other banks have risen by Rs 8.50 crores to Rs 9.50 crores, while other liabilities, including inter-office adjustments, are lower by Rs 5.03 crores at Rs 4.78 crores. On the assets side, cash balances are higher by Rs 2.91 crores at Rs 17.05 crores. Investments have fallen by Rs 17 lakhs to Rs 104.07 crores. Loans and Advances

are shown at Rs 125.83 crores against Rs 127.75 crores. Loans, Cash Credits and Overdrafts accounting for a drop of Rs 2.03 crores and Bills Discounted and Purchased for a rise of Rs 15 lakhs.

EDITORIAL NOTES

(Continued from page 817)

The Company issued 78,275 new policies, worth Rs 23.40 crores. In 1954, its record was 123,500 new policies, amounting to Rs 47.50 crores. Represented in a more picturesque statistical manner, "Oriental afforded life insurance protection of Rs 4,658 to someone somewhere every minute of every working day—i.e., nearly Rs 16 lakhs every working day." In 1954, the Company completed eighty years of existence.

INDUSTRIAL PRODUCTION

	1955												1954																		
	November	December	January	February	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.		November	December	January	February	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.		
Cotton Yarn (lakhs lbs.)	1,200	1,350	1320	1,240	1,240	1,290	1,290	1,290	1,360	1,320	1,310	1,230	1,350	1,430		1,200	1,350	1320	1,240	1,240	1,290	1,290	1,290	1,360	1,320	1,310	1,230	1,350	1,430		
Cotton Cloth (lakh yds.)	3,690	4,210	4190	4,010	3,990	4,260	4,270	4,320	4,410	4,160	4,120	3,790	4,210	4,510		3,690	4,210	4190	4,010	3,990	4,260	4,270	4,320	4,410	4,160	4,120	3,790	4,210	4,510		
Jute Manufactures (000 tons)	72.0	77.8	67.8	68.3	76.6	75.0	71.3	74.6	80.7	78.2	79.0	75.1	88.6	94.0		72.0	77.8	67.8	68.3	76.6	75.0	71.3	74.6	80.7	78.2	79.0	75.1	88.6	94.0		
Coal (000 tons)	2,575	3,163	2903	3,056	3,071	3,037	2,977	2,885	2,968	2,958	3,171	2,921	3,323	3,503		2,575	3,163	2903	3,056	3,071	3,037	2,977	2,885	2,968	2,958	3,171	2,921	3,323	3,503		
Sugar (000 tons)	32.05	205.6	303.9	251.1	168.1	42.5	2.6	Nil	Nil	3.3	4.7	7.1	65.4	250.5		32.05	205.6	303.9	251.1	168.1	42.5	2.6	Nil	Nil	3.3	4.7	7.1	65.4	250.5		
Tea (lakh lbs.)	564.0	192.7	64	57.5	100.8	345.7	563.7	69.3	85.5	91.8	100.4	94.7	60.8	21.3		564.0	192.7	64	57.5	100.8	345.7	563.7	69.3	85.5	91.8	100.4	94.7	60.8	21.3		
Salt (000 mds.)	954	1841	1889	3,683	5,992	12,556	17,894	16,143	6,333	1,701	1,737	2,289	1,191	..		954	1841	1889	3,683	5,992	12,556	17,894	16,143	6,333	1,701	1,737	2,289	1,191	..		
Cement (000 tons)	337.9	370.4	362.8	351.9	389.0	364.5	373.4	352.5	365.1	342.5	361.5	372.3	368.5	394.4		337.9	370.4	362.8	351.9	389.0	364.5	373.4	352.5	365.1	342.5	361.5	372.3	368.5	394.4		
Soap (tons)	5,000	5630	5320	5,240	6,275	5,680	6,065	8,500	7,300	6850	7,057	6,027	6,252	..		5,000	5630	5320	5,240	6,275	5,680	6,065	8,500	7,300	6850	7,057	6,027	6,252	..		
Power Alcohol (000 bulk gals.)	524.5	688.6	938.6	929.4	979.3	905.4	700.0	637.2	449.9	554.0	484.4	216.1	411.7	804.7		524.5	688.6	938.6	929.4	979.3	905.4	700.0	637.2	449.9	554.0	484.4	216.1	411.7	804.7		
Ammonium Sulphate (tons)	25,433	29,424	24535	23,765	25,955	24,126	24,490	27,057	26,675	28,090	32,326	36,579	29,646	35,625		25,433	29,424	24535	23,765	25,955	24,126	24,490	27,057	26,675	28,090	32,326	36,579	29,646	35,625		
Electric Fans (000's)	15.6	17.0	16.7	16.1	20.1	18.5	19.0	16.8	21.7	20.1	16.1	12.9	19.6	22.6		15.6	17.0	16.7	16.1	20.1	18.5	19.0	16.8	21.7	20.1	16.1	12.9	19.6	22.6		
Radio Receivers (Nos.)	3,813	5,252	4757	5,179	6,301	5,028	4,558	5,393	5,592	5,537	3,495	2,614	3,999	..		3,813	5,252	4757	5,179	6,301	5,028	4,558	5,393	5,592	5,537	3,495	2,614	3,999	..		
Electric Lamps (000s)	1673	1764	1764	1583.6	1942.5	18,27	18,59	1977.8	2076.1	2040.7	2089.2	1594.2	2170.5	..		1673	1764	1764	1583.6	1942.5	18,27	18,59	1977.8	2076.1	2040.7	2089.2	1594.2	2170.5	..		
Electric Motors (000 H.P.)	12.2	13.2	12.6	14.3	14.7	14.8	15.3	15.2	17.6	16.0	16.0	13.8	16.2	..		12.2	13.2	12.6	14.3	14.7	14.8	15.3	15.2	17.6	16.0	16.0	13.8	16.2	..		
Electricity Generated (lakh k.w.h.)	5,544	5048	5,807	5,427	5,857	6,049	..	6,263	6313	63,28	6,453	6,243	6,538	..		5,544	5048	5,807	5,427	5,857	6,049	..	6,263	6313	63,28	6,453	6,243	6,538	..		
Gold (ozs.)	17,286	16,239	19289	19,840	20,901	20,815	18,585	21,202	21,137	21,885	20,089	19,144	19,862	17,872		17,286	16,239	19289	19,840	20,901	20,815	18,585	21,202	21,137	21,885	20,089	19,144	19,862	17,872		
Aluminium (tons)	319.6	419.8	302.3	295.1	387.5	378.2	315.1	234.6	438.6	514.6	567.0	498.6	488.4	488.4		319.6	419.8	302.3	295.1	387.5	378.2	315.1	234.6	438.6	514.6	567.0	498.6	488.4	488.4		
Copper (tons)	682.0	606.0	310.0	620.0	665.0	630.0	615.0	560.0	623.0	606.0	605.0	665.0	630.0	642.0		682.0	606.0	310.0	620.0	665.0	630.0	615.0	560.0	623.0	606.0	605.0	665.0	630.0	642.0		
Lead (tons)	200.0	175.0	180.0	125.0	200.0	166.5	130.0	85.0	6,470	7,105	6,418	6,186	3,896	7,146	8,136		200.0	175.0	180.0	125.0	200.0	166.5	130.0	85.0	6,470	7,105	6,418	6,186	3,896	7,146	8,136
Sewing Machines (Nos.)	6,131	7,389	6760	6,987	7,063	7,240	6,805	6,470	7,105	6,418	6,186	3,896	7,146	8,136		6,131	7,389	6760	6,987	7,063	7,240	6,805	6,470	7,105	6,418	6,186	3,896	7,146	8,136		
Diesel Engines (Nos.)	535	691	665	545	719	680	662	773	704	635	718	640	876	1,047		535	691	665	545	719	680	662	773	704	635	718	640	876	1,047		
Hurricane Lanterns (000s)	372.4	389.7	407.7	359.4	408.5	423.5	411.2	431.1	492.2	490.9	420.9	259.1	433.6	..		372.4	389.7	407.7	359.4	408.5	423.5	411.2	431.1	492.2	490.9	420.9	259.1	433.6	..		
Cigarettes (lakhs)	16,529	17,167	19,111	19,111	16,925	6,884	6,160	16,940	18,440	18,320	18,180	17,590	17,400	..		16,529	17,167	19,111	19,111	16,925	6,884	6,160	16,940	18,440	18,320	18,180	17,590	17,400	..		
Automobiles (Nos.)	1,139	1,300	1273	902	1,299	836	819	755	996	12,93	1,377	1,275	1,372	1,948		1,139	1,300	1273	902	1,299	836	819	755	996	12,93	1,377	1,275	1,372	1,948		
Ovens (Nos.)	26,629	32,550	18,600	22,563	27,835	26,304	33,073	34,417	30,843	29,716	28,785	26,972	42,113	..		26,629	32,550	18,600	22,563	27,835	26,304	33,073	34,417	30,843	29,716	28,785	26,972	42,113	..		

RESERVE BANK OF INDIA (In 000's of Rupees)			
ISSUE DEPARTMENT:			
	Week Ended		
	15 4 55	8 4 55	16 4 54
LIABILITIES:			
Notes in Banking Dept.	15,74.07	8,41.56	6,94.11
Notes in Circulation	1325,32.5	1322,77.22	1230,00.26
	1341,07.02	1331,18.78	1236,94.37
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	40,01.71	40,01.71	40,01.71
(b) Outside India			
Sterling Securities	661,97.61	651,97.61	678,15.11
Total of A	701,99.32	691,99.32	718,16.82
(B) Rupee Coin	105,32.56	105,44.17	97,43.83
Rupee Securities	533,75.29	533,75.29	421,33.70
	1341,07.02	1331,18.78	1236,94.37
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits:			
(a) Central Govt.	51,38.51	57,81.18	5,31.01
(b) Other Govts.	24,31.56	30,15.96	29,01.10
(c) Banks	50,49.40	44,94.84	42,14.31
(d) Others	21,39.11	21,52.12	4,37.50
Bills Payable	5,36.40	4,68.90	6,34.46
Other Liabilities	1,27,60.01	27,32.40	2,94.19
	194,55.49	196,45.40	208,52.57
ASSETS:			
Notes	15,74.07	8,41.56	6,94.11
Rupee Coin	10,71	9,96	18,77
Subsidiary Coin	7,79	7,18	8,55
Bills Discounted:			
Internal	56,05	55,55	39,50
External			
Gold coin and Bullion	11,98.98	11,77.71	14,18.51
Balances held abroad	63,35.06	73,95.56	74,17.61
Loans & adv. to Govt.	31.00	1,19.00	98.00
Other Loans & Adv.	33,94.46	30,94.50	36,60.12
Investments	46,11.80	47,23.24	64,65.25
Other Assets	2,35.57	22,21.14	9,01.96
	194,55.49	196,45.40	208,52.57

(1) The item 'Other Loans and Advances' includes Rs. 12,50,00,000 advanced to scheduled banks against unsecured bills under section 17 (a) (c) of the Reserve Bank of India Act. (2) The total amount of advances available to scheduled banks against unsecured bills under section 17 (a) (c) of the Reserve Bank of India Act since 1st January 1954 is Rs. 60,61,90,000.

IMPERIAL BANK OF INDIA (In 000's of Rupees)			
Week Ended			
	15 4 55	8 4 55	16 4 54
LIABILITIES:			
Capital, Subscribed	11,25.00	11,25.00	11,25.00
Capital Paid-up	5,62.00	5,62.50	5,62.50
Reserve Funds	6,35.00	6,35.00	6,35.00
Deposits and other Accounts	220,37.34	223,35.15	210,81.37
Borrowings from other Banks, Agents, etc.	9,50.00	1,00.00	7,00.00
Bills Payable	6,25.75	6,06.60	3,75.59
Bills for Collection as per contra	46.81	47.38	34.62
Acceptances etc. for constituents as per contra	1.05	1.05	47
Other Liabilities Including Inter-office Adjustments	4,37.77	9,41.24	1,81.12
Total	252,96.22	252,28.92	235,70.87
ASSETS:			
Cash in hand and with R. Bank of India	13,36.64	10,80.95	11,68.47
Balance with other Banks	3,68.75	3,32.99	3,81.29
Money at call and short notice	1,24.00	1,46.67	80.00
Government and other Trustee Securities	92,56.87	92,73.43	75,76.82
Other Authorized Investments	11,50.17	11,50.17	10,59.40
Loans Advances cash credits & Over Drafts	94,41.85	96,44.97	98,50.06
Bills Discounted and Purchased	31,44.51	31,29.75	29,30.88
Bills for collections as per contra	46.81	47.38	34.62
Constituents' Liabilities, etc., as per contra	1.05	1.05	47
Dead Stock	1,76.33	1,76.31	1,75.34
Other Assets	2,49.19	2,45.25	3,89.52
Total	252,96.22	252,28.92	235,70.87

SCHEDULED BANKS IN INDIA (In 000's of Rupees)			
Week Ended			
	8 4 55	1 4 55	9 4 54
Demand Liabilities in India	5,84.38	5,80.92	5,39.6
Time Liabilities in India	3,78.90	3,76.37	3,27.84
Borrowings from Reserve Bank	21.33	37.90	26.92
Borrowings from Imperial Bank	7.92	9.59	11.55
Cash in India	34.77	32.73	31.26
Balance with the Reserve Bank	47.39	44.92	41.56
Balance with other Banks in Current Account in India	11.32	10.72	11.20
Money at Call and short notice in India	13.50	9.07	10.43
Investments at (book value) in India in Central and State Government Securities	3,42.37	3,44.31	3,16.33
Advances including Inland Bills Purchased and discounted in India	6,31.11	6,32.52	5,52.16

*Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKISTAN (In 000's of Rupees)			
Week Ended			
	8 4 55	1 4 55	9 4 54
LIABILITIES:			
Notes in Circulation	4,74.80	8,65.31	5,47.58
Notes in Banking Department	248,63.53	244,83.19	234,68.90
Govt. debt and securities	253,38.33	253,48.60	240,16.48
ASSETS:			
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42
Sterling Securities	39,72.81	39,72.81	47,95.34
Govt. of India Securities	21,41.41	21,41.41	13,89.82
India Notes receivable from Reserve Bank	29,97.74	29,97.64	29,98.91
(B) Rupee coin	4,22.72	4,17.9	4,99.60
Govt. of Pakistan Securities	145,87.58	145,87.58	131,16.64
Held with Reserve Bank of India pending transfer			
Gold coin and Bullion	19.02	19.02	19.02
Sterling Securities	3,06.12	3,06.12	3,06.12
Govt. of India Securities	70.10	70.10	70.10
Rupee coin	29.51	29.51	29.51
Total	253,38.33	253,48.60	240,16.48

BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
DEPOSITS—			
(a) Central Govt.	19,55.21	21,79.64	21,99.20
(b) Provincial Govts.	1,493	1,46.87	1,99.01
(c) Banks	12,23.35	12,42.76	12,22.80
(d) Others	4,60.91	4,57.76	2,48.12
Bills payable	9.37	9.20	9.44
Other Liabilities	3,39.80	4,50.22	5,03.37
	47.2.63	50,85.18	49,81.93
ASSETS:			
Notes	4,74.80	8,65.31	5,47.58
Rupee Coin	6	7	6
Subsidiary Coin	16	15	55
Bills Purchased & Discounted (a) Internal (b) External			
(c) Govt. Treasury Bills	3,75.00	3,80.00	2,75.00
Loans and Adv. to Govts	3,19.91	52.00	8,99.06
Debtor Balances	10,49.83	12,9.16	5,60.15
Other Loans and Advances	16,23.80	17,32.85	16,62.58
Investments	8,90.07	8,14.12	10,36.95
Other Assets			
Total	47,23.63	50,85.18	49,81.93

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling Securities and approved Foreign Exchange to Banks' notes issued, 40.64 per cent.

SCHEDULED BANKS IN PAKISTAN (In 000's of Rupees)			
Week Ended			
	1 4 55	25 3 55	2 4 54
DEMAND LIABILITIES			
(a) General	124.260	123,70.59	120,69.05
(b) (i) Deposits from Banks	5,07.84	5,05.60	4,51.95
(ii) Borrowings from Banks	1,82.45	1,89.82	3,58.23
TIME LIABILITIES:			
(a) General	49,96.76	49,70.69	37,26.73
(b) (i) Deposits from Banks	2,75.88	2,57.88	90.69
(ii) Borrowings from Banks	1,00.00	1,00.00	50.00
Borrowings from the state bank	10,34.92	12,92.00	4,86.65
CASH IN PAKISTAN:			
(a) Pakistan Notes	3,74.76	3,93.93	3,98.63
(b) Pakistan Rupee Coins	16.67	15.2	20.04
(c) Pak. Subsidiary Coins	2.8	2.37	2.71
BALANCE WITH THE STATE BANK:			
(a) Principal Office	6,77.77	6,14.40	6,83.48
(b) Other Offices and Branches	4,44.84	4,96.49	3,77.86
Balances with other banks in Current Account in Pakist.	4,42.46	4,03.34	2,74.89
Money at call & short notice in Pakistan	6,19.10	6,51.10	6,11.59
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt Securities including Treasury Bills	59,98.65	61,50.06	52,27.91
(b) In Provincial Govt. Securities including Treasury Bills	9,21.5	9,26.52	9,34.56
(c) In Others	1,99.17	1,917	1,95.03
ADVANCES IN PAKISTAN	85,03.24	81,82.37	72,56.01
BILLS DISCOUNTED IN PAK.	15,28.68	2,97.92	12,28.97

BANK OF ENGLAND (In Million £)			
Week ended.			
	23-3-55	16-4-55	2-3-54
Notes in Circulation	1,68.33	1,680.3	1,565.8
Notes in Banking Department	42.1	45.1	59.8
Govt. debt and securities	1,721.3	1,721.2	1,621.8
Other securities	0.7	0.7	0.7
Gold Coin and Bullion	3.4	3.4	2.9
DEPOSITS—			
Public Accounts	19.1	14.7	17.0
Treasury Special Accounts	3.0	6.5	1.0
Bankers	271.3	274.6	281.0
Other	65.4	65.1	64.6
Total	318.8	36.9	363.6
SECURITIES—			
Government	308.8	297.8	293.8
Discount and Advances	8.6	18.5	7.5
Other	15.6	15.6	18.3
Total	333.0	331.9	319.6
Banking Department reserve	44.5	47.4	62.2
"Proportion" %	12.3%	13.1%	17.1%

Government debt in £11,015,100, capital £14,553,000. Fiduciary assets increased to £1,775 million from £1,725 million on January 20, 1955.

CLEARING HOUSE RETURNS			
Amount in lakhs of Rupees			
No. in thousands	16 4 54	8 4 55	15 4 55
Bombay Amount	2.26	2.28	3.17
Calcutta Amount	49.66	54.6	69.52
Delhi Amount	1.23	1.48	1.45
Kanpur Amount	36.20	56.35	45.02
Madras Amount	3	36	45
Bombay Amount	3.33	3.57	4.93
Calcutta Amount	13	17	8
Kanpur Amount	2.19	2.94	3.68
Madras Amount	54	75	81
Bombay Amount	5.31	7.67	7.75
Calcutta Amount	13	29	19
Bombay Amount	1.44	2.06	2.00
Calcutta Amount	4.62	5.21	6.29
Delhi Amount	98.03	126.95	133.02

Week ended 14th April 1955			
Clearing House			
No.	Amount	Rs.	As. P.
Madras	80635	7,74,82,799	0 0
Delhi	45284	4,92,90,30	2 11 3
Kanpur	21802	3,82,24,71	0 8 1
Bombay	316775	6,51,88,000	0 0 0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA			
	16 4 54	8 4 55	15 4 55
Purchases—			
£ ('000)	1,170	2,170	760
Rs. ('00,000)	1.56	2.89	1.01
Sales—			
£ ('000)	1,026	150	130
Rs. ('00,000)	1.36	2.1	1.7
Net Sales (—) Rs. ('00,000)	+150	+2,020	+630
Net Sales (—) Rs. ('00,000)	+20	+2.69	+84
SHORT-TERM MONEY RATES Per cent per annum			
	16-4-54	8 4 55	15 4 55
Call Money Rates—			
Bombay	21	21	3
Calcutta	21	3	3
Madras	3	3	3
Deposits Rates—			
3 Months—			
Bombay	21	3.1	5
Calcutta	21	2	5
Madras	21	2	21
6 Months—			
Bombay	21	3.1	5
Calcutta	21	2	2
Madras	21	2	21

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS (In lakhs of Rupees)			
Week ending	Treasury	Sales	Average rate of discount per cent per annum
1954			
June...	4	1.18	12.31
July...	11	14.97	12.31
Aug...	18	6.15	12.64
Sept...	25	8.6	10.23
Oct...	9	10.23	11.99
Nov...	16	5.60	8.35
Dec...	23	5.71	4.09
Jan...	30	10.7	11.87
Feb...	6	3.06	2.81
Mar...	13	16.60	16.38
Apr...	20	4.25	6.86
May...	27	1.54	1.50
June...	3	1.50	2.7 7
July...	10	1.50	2.7 7
Aug...	17	1.50	2.7 7
Sept...	24	1.50	2.7 7
Oct...	1	1.50	2.7 7
Nov...	8	1.50	2.7 7
Dec...	15	1.50	2.7 7
Jan...	22	1.50	2.7 7
Feb...	29	1.50	2.7 7
Mar...	6	1.50	2.7 7
Apr...	13	1.50	2.7 7
May...	20	1.50	2.7 7
June...	27	1.50	2.7 7
July...	4	1.50	2.7 7
Aug...	11	1.50	2.7 7
Sept...	18	1.50	2.7 7

Complete your advtg. schedule with INDIAN —LISTENER—

India's favourite weekly English Radio Programme Journal, published by the All India Radio.

Covers over 7,00,000 Radio owning families most economically.

Specimen copies & Rates from

P. S. O. I. LTD.

1, WATERLOO STREET, CALCUTTA
Also at Bombay, Madras, New Delhi, Kanpur and London.

THE CENTRAL BANK OF INDIA LIMITED

(Incorporated in India. Liability of Members is Limited)

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

AUTHORISED CAPITAL	RS. 6,30,00,000
ISSUED CAPITAL	5,77,50,000
SUBSCRIBED CAPITAL	5,76,66,125
PAY-UP CAPITAL	3,14,54,250
RESERVE FUND & OTHER RESERVES	400,55,696
DEPOSITS AS AT 31-12-54	1,24,21,20,980

DIRECTORS:

Sir Homi Mohd. K. B. (Chairman), Mahomohand, 7.
Dinshaw D. Romer, Esqr., C. P. Wadia.
Udayanesh Murtaj Khatau, Esqr., Chimanlal B. P. B. Madhavdas Amersey, Esqr.
Coverjee Hormusji Bhabha, Esqr., Framroze J. G. Esqr.
H. C. CAPTAIN, Esqr., (Managing Director), Esqr.

Branches and Pay Offices throughout India, Pakistan, Burma, and London.

LONDON BRANCH: 159, Fenchurch Street, London, E.C.3

NEW YORK AGENTS—The Guaranty Trust Company of New York and The Chase National Bank of the City of New York

Banking business of every description transacted on terms of business ascertained on application.

LOCAL BRANCHES:

Calcutta	33, METAJI SUBHAS ROAD	New Market	10, LINDSAY STREET.
Ballygunj	213/2C, RASH B. HAJI AVENUE.	Shambazar	133, COIN 12.4Y STREET.
Barabazar	71, CHAND STREET.	Howrah	METROPO. IT WALIS STREET.
Rhowanpore	8, KUNSA ROAD.	Howrah	METROPO. IT WALIS STREET.
Hatkhola	100, SUVARAZAN STREET.	Howrah	METROPO. IT WALIS STREET.
Branches in West Bengal:	Asansol, Bankura, Burdwan, Jalpaiguri, Kanchipuram, Raipur, and Siliguri.		
Branches in Bihar:	Arrah, Bagaha, Bettiah, Bhagalpur, Champaran, Darbhanga, Deogarh, Ferozganj, Gaya, Jaisamund, 3-54, Khatihar, Kishanganj, Kishanganj, Lakhisarai, Madhubani, Motihari, 5-8, Muzaffarpur, Patna, Patna City, Purnia, Raxaul, Samastipur, 8-8, Saran, Sevan, Sitamarhi.		
Branches in East Pakistan:	Chittagong, Dacca, Dinapur, Khatunaganj, M. M. Moulana, Narayanganj, Rangpur.		
Branches in Orissa:	Sambalpur.		

How banking helps the LEATHER INDUSTRY



INDIA produces more than 60 million hides and skins a year. Raw and tanned leather forms her fourth largest export, valued at Rs. 24.38 crores during 1953/54. The bulk of the shipments of leather are made from Madras. Around Madras, too, is a growing industry of mass-produced footwear.

Banking has greatly helped the growth of the leather industry. The facilities and guidance of a good bank, such as the availability of ready funds when needed, and the collection of dues in any part of the country, are an essential part of good organisation in the leather industry.

We at Palai are proud that so many firms, in the leather industry and in every industry in South India, employ the complete banking service we offer.

Current Accounts—Demand Drafts—Telegraphic Transfers—Investment—Letters of Credit—Bill Collection—Deposits—Loans & Overdrafts—Confidential Credit Reports, etc.

If you have business interests in the South, it will pay you to open an account with us. Our 25 branches are strategically located, 23 in important South Indian business centres and two in Delhi and New Delhi; and we have correspondents in all important Indian cities. We offer a fully comprehensive banking service at each office.

Our clients can make deposits at any of our correspondent banks, situated in all important Indian towns, and have the amounts credited to their accounts at any of our branches.



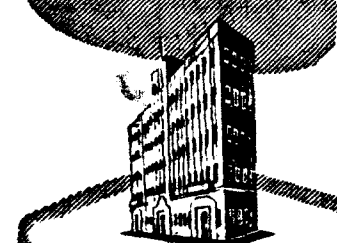
PALAI CENTRAL BANK LTD.

Head office: PALAI, TRAVANCORE-COCHIN

Branches at: Madras, Madurai, Cochin, Quilon, Trivandrum, Mangalore, Bangalore, etc. Also at: Delhi and New Delhi.

A LEADING BANK IN SOUTH INDIA

UNITED BANK OF INDIA LTD.



★ Offers a complete inland and foreign banking service.

★ 95 Branches all over India and Eastern Pakistan.

★ Foreign Agents and Correspondents all over the world.

HEAD OFFICE
4, CLIVE GHAT STREET
CALCUTTA

Indian Finance

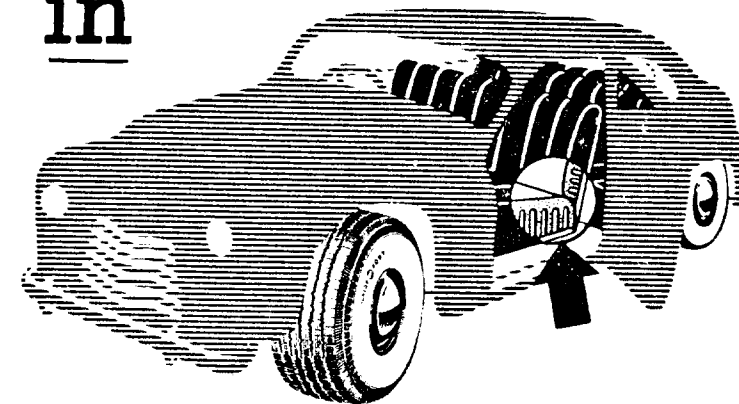
Vol. V. No. 17

Saturday, APRIL 30, 1955

Rs. 1-8

more miles...

in



greater
comfort

The motorist with
an eye to safety

and mileage

always specifies

Dunlop Fort with its

extra-thick tread.

Inside the car,

the deep, enduring

and cool comfort of

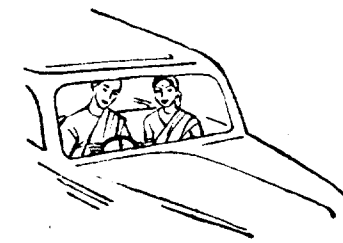
Dunlopillo cushioning

safeguards the

motorist from

fatigue and travel

weariness.



YOU WILL GO FURTHER WITH



DUNLOP FORT

STOP PRESS
Dunlop Tubeless
Car Tyres are
now available in
all popular sizes.



Dunlopillo

THE FIRST NAME IN LATEX-FOAM

AND THE FINEST

DX-48A

Remember
THE NAME OF
THE FABRIC

That you well
served your WAR
BEFORE THE WAR
served the Allies
DURING THE WAR
will serve you well
IN THE FUTURE.

Dhariyal
FABRICS

THE NEW EGERTON WOOLLEN MILLS

TEXMACO

is dedicated to sharing and solving your production problems.

By supplying exactly the right machine for your job, Tex-maco secures for you incredible economies in time and cost plus higher quality production all along the line.

TEXMACO

Boiler & Heavy Engineering Division

can meet your requirements in Smoke Tube, Marine, Water Tube and Locomotive Boilers, Flues, Mechanical Stokers, Economisers, Chemical and Pressure Vessels, Coal Handling Plant, Chimneys, Ductings, Cranes, Wagons and Rolling Stock, Penstock Pipes, Sluice and Spillway Gates for Hydraulic Dam Projects, etc.

Ring Spinning and Drawing Frames

are the products of extensive research and designed for improved yarn production in point of quality and quantity under varying mill conditions.

In addition to complete units a wide variety of spare parts and conversion material can be manufactured to required specifications.

Address your enquiries to:

TEXTILE MACHINERY CORPORATION LIMITED
BELGHURIAH, 24-PARGANAS, WEST BENGAL.

THE CHARTERED BANK

OF INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)

Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) Rs. 500,000
Reserve Fund Rs. 500,000
Reserve Liability of the Proprietors Rs. 500,000

Head Office:
38, BISHOPSGATE, LONDON, E.C.2
West End Branch:
28, CHARLES II STREET,
LONDON, S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW
YORK AND HAMBURG.

Branches of the Bank are established
at most centres of commercial
importance throughout Southern and
South-Eastern Asia and the Far East.

Calcutta Office:
4, Bealji Subhas Road.
Sub Branch: E. C. PHILLIPS,
31, Chowringhee Road. Manager.

UNITED BANK OF INDIA LTD.

★ Offers a complete
inland and foreign
banking service.

★ 95 Branches all over
India and Eastern
Pakistan.

★ Foreign Agents and
Correspondents all
over the world.

HEAD OFFICE
4, CLIVE GHAT STREET
CALCUTTA

C. I. Castings (up to 5 tons)

Non-Ferrous Castings
(up to 4 cwts)

Forgings—Heavy and Light

Re-metalling of Bearings

PORT ENGINEERING
WORKS LIMITED.

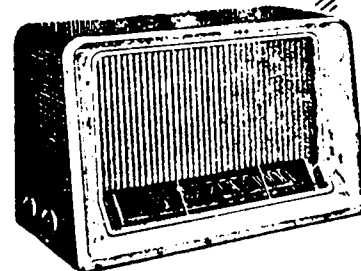
Managing Agents:
Andrew Yule & Co., Ltd.

8, Clive Row, Calcutta-1.

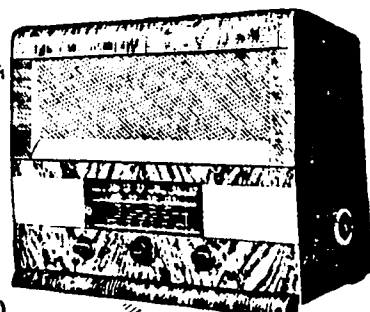
HMV Radios

- True-to-life reproduction
- Outstanding sensitivity &
- Simplicity of operation...

These are some of the qualities for which more and more people are now taking to H. M. V. Radios



MODEL 5143 (5-Valve)
For A.C. Mains
Remarkably neat and elegant, this
moderately priced 3-wave band
receiver gives an extremely
high performance.
Price—Rs. 355/-



MODEL 5262 (5-Valve)
For A.C. or D.C. Mains
An exceptionally fine
receiver, striking in
design and impressive in
output. Price—Rs. 365/-



Spare parts are fully available with
all H.M.V. Radio Dealers.

"HIS MASTER'S VOICE"

THE GRAMOPHONE CO., LTD. Calcutta - Bombay - Madras - Delhi..... Members of the Radio Manufacturers Association of India

G.E.C. OFFICE LIGHTING FOR EFFICIENCY



An Example of G.E.C.
Planned Office
Lighting

Irritating shadows are non-existent when the light is provided by Osram lamps in G. E. C. fittings. Over-all efficiency can only be achieved by complete freedom from visual and mental strain.

Consult the G.E.C. on all
your office lighting
problems

THE GENERAL ELECTRIC CO. OF INDIA LTD.
Representing THE GENERAL ELECTRIC CO. LTD. OF ENGLAND

6163629

For the Investor

Quiet

Investment Gossip:

Markets continued quiet; activity continued to be restricted; the bear proclivities of an ex-bull have continued to make their appearance: Indian Irons were pushed down for the first time in many months to a rate below Rs 34.

This waiting mood of the market can only be explained in terms of the doubt that there presently seems to be as regards the view that will be taken by one who has been one of the more prominent bull operators on the Calcutta stock exchange.

This operator, it is generally held, had had commitments totalling some 8 lakhs of shares; of these, he is reported to have liquidated much the larger portion.

What is not known is whether he will continue to be a seller and

whether he will reverse his earlier stand and become a bear operator instead.

Thus far, large-sized sales of this order have not created much disorder in prices. Nevertheless, I repeat, the feeling is one of some uncertainty, the feeling is one of a mood to wait.

Thus far, large-sized sales of this any significant import. But, as I said last week, the technical position of the market seems to be improving. It may, therefore, be reasonable to conclude that, unless the prominent bull turns bear in as prominent a manner, Indian stock exchanges may be said to have consolidated their position from the pre-Budget situation and that, consequently, it is possible that steadiness and, perhaps, a steady advance in prices, may be the outcome.

ER

Watch-Dog Applauds Dunlops

ANOTHER of the Indian companies that is noteworthy for the large sized figures that its balance sheet contains is the Dunlop Rubber Company (India) Limited. And the big figures are good figures as well.

In the last triennium, Dunlops have been able substantially to increase their sales from the 1952 figure of Rs 12.97 crores. It is true that sales fell, in 1953, to Rs 12.58 crores. But, in the latest year, they have risen sharply by Rs 1.12 crores to Rs 13.70 crores.

The net profit showed the same declining tendency in 1953 when it fell to Rs 120.66 lakhs from Rs 126.09 lakhs. The 1954 figure marks some increase over 1952 at Rs 126.58 lakhs.

The first demand on profits, of course, is taxation. Taxation has gradually absorbed a larger proportion of profits, from Rs 33.05 lakhs in 1952 to Rs 37.50 lakhs and Rs 37.75 lakhs in 1953 and 1954 respectively.

The net profit, expressed as a ratio to sales, is found to have declined before and after taxation. The following table illustrates this:

	1952	1953	1954
Before taxation	7.7	7.4	7.0
After taxation	4.8	4.6	4.3

HIGHLIGHTS

- This is a commodities issue; sugar, linseed oil and cake, copper these are treated in different sections of this week's Indian Finance.
- Again, cotton is the subject of Gateway Gossip.

The ordinary dividend in each of the three years, at 15 per cent, accounted for Rs 24 lakhs.

The transfer to the Reserve Fund, which was reduced to Rs 24 lakhs in 1953 from Rs 39 lakhs in 1952, is placed at Rs 30 lakhs from the profits of 1954.

Meanwhile, the carry-forward is being shown higher from year to year, from Rs 7.01 lakhs to Rs 10.83 lakhs in 1953 and Rs 11.89 at the end of 1954.

The Directors' Report indicates that, although the profits would allow of a larger distribution of dividend, an amount equivalent to nearly 20 per cent of the Ordinary capital is proposed to be transferred so that the resources necessary for the expansion of the business could be built up.

Why such resources are needed—or why the Directors thought it prudent to set by such monies to reserve—can best be measured by an analysis of the balance sheet position of Dunlops.

The gross block has, over the past three years, shown a sharp increase of over Rs 74 lakhs to Rs 4.83 crores. But, with the steady provision for depreciation, the net block is higher only by Rs 20 lakhs at Rs 1.75 crores.

For the rest, the important changes in the balance sheet, among the assets, include an increase of Rs 41.35 lakhs in outstandings, one of a little more than Rs 4 lakhs in investments, and an increase of Rs 5½ lakhs to Rs 20.06 lakhs in cash balances.

The investments that have just been referred to relate to gilt-edged holdings as part of the Debenture Stock Redemption Fund against

the Rs 1.30 crores of debentures outstanding.

With the current transfer of Rs 30 lakhs to reserve, the reserve fund is placed at Rs 1.68 crores as compared with ordinary capital of Rs 1.60 crores.

Moreover, there is a dividend equalisation reserve of Rs 11 lakhs. Besides the taxation reserve of Rs 5.75 lakhs, other liabilities comprise Rs 1.28 crores on account of bank overdraft and Rs 1.04 crores of sundry liabilities.

Thus, the liquid assets of the company work out to Rs 6.14 crores; and, inclusive of overdraft and the taxation reserve, sundry liabilities add up to Rs 2.38 crores.

In other words, the liquid assets are more than 2.6 times sundry liabilities.

These comprise the big figures that the Dunlop accounts contain. The emphasis, it can be seen, is on continuous attention being paid to expansion programmes. For a full understanding of the Dunlop accounts, it is necessary that, over and above the balance sheet, we should see what Mr Cecil Stack had to say at the Annual General Meeting of the company.

Mr Stack has revealed that, in terms of production—and the basis used is the principal raw materials rubber—Dunlops bettered 1953 by 18 per cent. But, with a reduction in the selling prices of the goods manufactured by Dunlops, sales appreciated by only 9 per cent.

Crude rubber consumption at Dunlops in 1954 represents the highest since the factory in Shaha-

ganj commenced production in 1936.

We, therefore, note it that the lower selling prices of Dunlop's manufactured goods have been the reason for the decline in the ratio of profit to turnover.

Dunlop's Chairman, in reviewing 1954, has drawn specific attention to what was undoubtedly an event of major importance: the introduction of the tubeless car tyre in India. What the tubeless tyre can mean in terms of lives saved, it is difficult to exaggerate.

Mr Stack has then gone on to indicate the scope and range of the increase in production achieved by Dunlops in 1954. For example, during the year, says Mr Stack, Dunlops "commenced the manufacture of pneumatic tool, welding and high pressure Braided Hoses by the lead press moulded process." Mr Stack is undoubtedly justified in saying: "This overall expansion of our manufacturing activities, contributed in no small measure to the fact that in 1954 rubber manufacturers consumed approximately 4,000 tons of rubber more than India produced."

Mr Stack has set out in full the reasons why appropriations to reserves over the last ten years amounted to nearly Rs 2.50 crores. These appropriations represent shareholders' profits retained and fully employed in the business. I would like to stress here the great need for such conservation of the financial resources of the Company. In addition to the funds required for development and expansion

ORIENTAL
GOVT. SECURITY LIFE
ASSURANCE CO. LTD.
(Established in 1874)

First name in Indian
Insurance for the
last 80 years

TRANSACTING
all classes of life assurance and annuities

ORIENTAL
FIRE & GENERAL
INSURANCE CO. LTD.
(Established in 1947)

TRANSACTING
Fire, Marine, Auto-
mobile, Accident,
Engineering and
all other classes of
Non-Life Business.

INDIA'S LEADING INSURANCE COMBINE

LIFE BUSINESS IN FORCE EXCEEDS RS. 200 CRORES
ASSETS EXCEED RS. 71 CRORES

It is in the interests of ORIENTAL LIFE POLICYHOLDERS to place all their general business with the ORIENTAL FIRE & GENERAL because all the profits of the latter go to increase the profits of the ORIENTAL LIFE which, in turn, are distributed as increased bonuses.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD.
ORIENTAL FIRE AND GENERAL INSURANCE COMPANY LTD.
Head Office: Oriental Buildings, Bombay 4.
BRANCHES AND AGENCIES THROUGHOUT INDIA AND THE EAST.

Indian Finance

Managing Editor
C. S. RANGASWAMI

Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	859	World of Cotton	875
Leading Articles	861	Hesitant Tendency in Futures	
Sugar Needs a Policy; Discordant Price Trends; Diplomacy in the Cold War—By Sir Robert Bruce Lockart.		Gateway Markets	875
Editorial Notes	863	Olympus	876
World Population Trends; Nutrition and Employment; A Byproduct of Bandung; Coinage Reform.		Defence of Budget and Economic Policy.	
World of Finance	864	North Indian Notes	877
Exit: The Busy Season—Enter: The Slow Season; A Halt in the "Dash to Freedom"—By Paul Einzig.		Fourth Amendment; National Volunteer Force; Tourism in India; Progress of Small Industries.	
World of Business	866	The Peninsula	878
Policy for Linseed; Setback in Copper Prices; Efforts to Stabilise Coffee Prices.		Assuring Prospects.	
World of Jute	867	South Indian Notes	879
Easy Conditions		Madras Steals a March; A New Chapter Begun; The Plan is Taking Shape; Safety in the Air.	
World of Tea	868	South Indian Markets	879
Endorsement of Seasonal Forecast.		Rise in Rubber Production.	
World Overseas	869	Chairman's Speech	881
Britain; U.S.A.; B.I.F.; Pakistan.		The Dunlop Rubber Co. (India) Ltd.	
Clive Street Gossip	871	Balance-Sheet	882
Gateway Gossip	873	Lloyds Bank Ltd.	
Need for Liaison.		North Indian Markets	884
Gateway Notes	874	Renewed Weakness in Wheat.	
Interdependence of the Two Sectors; Indian Interest and Lancashire; Employee's Insurance in Hyderabad.		Stock Exchanges	885
		Share Tables—	
		Preference	887
		Ordinary	889
		Debentures	893
		Company Reports	894

All Contents of this Issue Copyright 1953 by INDIAN FINANCE.

860

INDIAN FINANCE

April 30, 1953

schemes the Company is continually striving to improve the standard of living conditions for its factory employees by providing more residential, hospital, educational and other welfare facilities. During the last ten years the Company has spent over Rs 80 lakhs on buildings for this purpose and very considerable additional expenditure, depending on the continuing prospects of the Company, is planned for the next three years".

The central point, then, in the balance sheet as well as the speech made by Mr Stack, is the expansion in activity and expansion in production. Small wonder, therefore, that Dunlops should be reckoned a blue-chip For the Investor.

£ R S

Investment Notes:

Howrah Mills have spurred to Rs 30-4 from Rs 29-2. There are rumours that this scrip will be included in the forward list shortly.

National Rayons are quoted around Rs 200. Out of the total issue of Rs 1.5 crores which this company has proposed to raise by issuing Debentures, it is understood, that the Bank of Baroda has underwritten Rs 1 crore, while the balance will be taken by the Bank of India and the New India Assurance Company. The loan will be offered to the public by the underwriters in their entirety and carries an interest of 5½ per cent, repayable in 10 to 15 years.

Premier Constructions continue to have good buyers at rates varying from Rs 163 to Rs 166. At the annual general meeting held this week, the company's Chairman has stated that matters relating to the reconstruction of the capital structure and the issue of bonus shares are still under consideration. Final decision will be known shortly.

In the Madras market, Rubber shares have been in good request in

view of the assured price for the commodity in India. The news of the substantial increase in raw rubber production in March is also encouraging.

Anandam Rubbers have spurred to Rs 25-14 from Rs 23. There are reports that the company has made substantial profits. There is every prospect of getting a higher dividend for the year ended 31-12-1954. The dividend paid in 1953 was 10 per cent.

The steady rise in TEXMACO from Rs 18-7 to Rs 18-14 in indicative of the general expectation that the dividend is to be raised from As 12 to Re 1 per share for 1954, though certain circles believe that the dividend will be maintained.

At the Annual General Meeting of shareholders, to be held on May 10, the Board of Directors of KLM Royal Dutch Airlines will recommend payment of a dividend of 5 per cent on the Ordinary and Priority Shares and 4½ per cent on the Cumulative Preference Shares for the year 1954. It may be mentioned here that the dividend for 1953 was 4 per cent on all shares.

£ R S

Investment Briefs:

Belsund Sugar has maintained the dividend at As 12 per share for the year ended 30-9-54.

Rohtas Industries have raised the dividend to Rs 1-8 per share for the year ended 31-10-54 from Rs 1-4 paid for the previous year.

Gele Tea has announced an interim dividend of 10 per cent for 1954 as against a total of 10 per cent paid for the whole of 1953.

Indian Wood Products have declared a final dividend of 17½ per cent, making a total of 27½ per cent for the year ended 30-9-54 as against 25 per cent for the previous year.

United Flour Mills have raised the dividend from 5 per cent to 12½ per cent for the half-year ended 30th November 1954.

£ R S

More Jute Mills Results

Balance-Sheet Reviews:

THREE more jute mills, viz., Bengal Jute Mill Company, Belvedere Jute Mills Company and the Gondalpara Mill, have presented their reports and accounts for different periods. The accounts relate to the year ended 30th June 1954 in the case of Bengal Jute, half-year ended 31st December 1954 for Belvedere Jute and the year ended 31st December 1954 for Gondalpara Mill.

Except in the case of Gondalpara, the working results of other two jute mills have been satisfactory. Bengal Jute has reduced the dividend from Rs 1-4 to Rs 1-2 per share; while Belvedere Jute has maintained the dividend at Rs 5 per share. The dividend has been passed over in the case of Gondalpara Mill.

Sales, in the case of Bengal Jute Mill, are higher at Rs 1.80 crores as against Rs 1.75 crores in the previous year, while the net profit, before providing for Taxation and Depreciation, amounts to Rs 14,97,548 against Rs 14,93,711. With regard to allocations, the Depreciation amount has been reduced to Rs 2.12

lakhs from Rs 2.73 lakhs, while Taxation has been raised to Rs 6.25 lakhs from Rs 5.36 lakhs. A sum of Rs 50,000 (Rs 2.50 lakhs) has been set aside for 'Bad and Doubtful Debts and Advance'.

The Belvedere Jute Mills Company has shown a rise in sales from Rs 58.84 lakhs to Rs 57.83 lakhs for the half-year ended 31st December, 1954, while the net profit is slightly higher at Rs 4,36,945 against Rs 2,89,095. The directors have, after setting apart Rs 47,000 (Rs 37,000) for Depreciation and Rs 1.67 lakhs (Rs 1.08 lakhs) for Taxation, maintained the dividend at Rs 5 per share.

The results of the Gondalpara Mill are rather disappointing. There is a loss of Rs 76,869 after taking credit of Rs 1.50 lakhs on account of commission waived by the agents, as compared with the previous year's profit of Rs 1,17,550. The directors, in their report, have stated that the cause of this poor result was that raw jute prices, during the first half of the year under review, were not in parity with prices obtained for manufactured goods. Despite the

(Continued on page 885)

Sugar Needs a Policy

NO industry has been behaving as capriciously as the Sugar industry. The history of sugar in the last few years shows that there have been surpluses and shortages alternate, and seldom has the industry been able to keep pace with the actual demand. These recurring crises, which benefit no one, appear to have become almost a regular feature of dealings in the sweet commodity.

The industry has, in recent years, been passing through phases of alternating ups and downs of production. The production, in 1950-51, amounted to 11.01 lakh tons; it rose steeply to 14.83 lakh tons in 1951-52, only to fall to 13.14 lakh tons in 1952-53. It was barely 10.01 lakh tons in 1953-54. Now, again, it is promising to register a 40 per cent improvement over the 1953-54 figure, at about 14 lakh tons. This figure was, of course, exceeded in 1951-52 when the Government were goaded to efforts to export a part of the excess.

If production has behaved unpredictably, in no less a degree has also the consumption of sugar. Consumption of sugar went up from 11.63 lakh tons in 1951-52 to over 16 lakh tons in 1952-53 and to 18 lakh tons in 1953-54. It is true that the appreciable increase in consumption in 1953-54 brought to the fore the need for bridging the gap between supply and demand. The increase in consumption was so sudden that production could not keep pace with it and Government had to import large quantities of sugar. It is now felt that consumption, during the current season, will not keep pace with the total supply, due to the relative cheapness of Gur and Khandasari.

Such wide fluctuations in production and consumption have naturally been a source of annoyance both to the producers and consumers. Even in years of peak production, higher prices than would have been necessary if the inflow had been regular. This state of affairs was the result of defects in the administration of controls over the releases of sugar.

It cannot be denied that Government adopted a judicious policy of importing sugar from abroad when the demand started to outstrip the supply. While this has served as an instrument for augmentation of revenue and securing of profit from the sale of imported sugar, the market is now glutted with foreign sugar. At this stage, it will be worthwhile to make a study of the supply position during the current season:

	(In Lakh Tons)
Carry-over from 1953-54 Season	0.70
Estimated Output in 1954-55	14.00
Imports expected	6.00
Refining of Raw Sugar	1.35
Total Supply	22.05
Consumption Estimated	16.00
Surplus expected	6.05

On the position thus revealed, Mr. Gulabchand Hirachand, presiding at the annual general meeting of the Walchandnagar Industries, has made detailed and forceful comment:

"The import programme has not followed any planning. The markets have, therefore, from time to time been subjected to a glut, creating unnecessary

fluctuations in the price structure. The system adopted for some time of supplying sugar on what is known as f.o.r. basis, that is, Government bearing the cost of freight, and supplying sugar at various upcountry centres at the same rate as the Port of entry, had the effect of depriving the factories of the natural markets round about them. In these markets they could command somewhat better prices, because of the saving effected by the buyers in freight. The price fixed by the Government for imports have also varied from time to time unexpectedly and made the disposal of indigenous product more difficult, because of a lack of system in the Government pricing policy. And finally, the method of episodic releases from factories from time to time without any pre-arranged programme has tended to make the marketing of sugar complicated than it used to be in the past."

Result: The Government are carrying heavy stocks of imported sugar in their godowns, not to speak of further imports for which commitments appear to be already made. Government are naturally disposed to clear their own stocks, even if a reduction in the issue prices were necessary as bait. The system of supplying sugar on f.o.r. basis at various upcountry centres has, as Mr. Hirachand has stressed, the effect of depriving the factories of the natural markets round about them.

Pertinent in this connection is the programme of enlarging the supply of sugar also by refining of raw sugar. This season, the quantity of raw sugar to be imported is placed higher at 1.5 lakh tons. As there is a loss of 10 per cent on refining, this will augment supply by about 1.35 lakh tons. Thus, the country is faced with a big carry-over into the next season, with the factories primarily holding the baby.

As a permanent solution, it is necessary to increase production internally as imports

Indian Finance

Established 1928

April 30, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

involve large outlay of foreign exchange. Moreover, dependence on foreign markets for any great quantity also introduces an element of uncertainty. Most important of all these reasons is the fact that a substantial increase in production is possible through full utilisation of installed capacity. The present installed capacity of the industry is 15 lakh tons.

It would be absurd if, having ceased to be a large-scale importer of foodgrains, we become instead heavily dependent on foreign sugar.

There is obvious room for expanding sugar production, especially in South India where cane of higher yields can be more economically grown than in Bihar and Uttar Pradesh where, at present, the industry is largely concentrated. While it is true that many factories are not having access to adequate supplies of cane, it is equally true that there are areas where cane production is not being fully utilised by the industry. For no fault either of industry or of the cane-grower, progress in suitable transplantation of factories has been far from satisfactory, though its success mostly depends on the facilities offered by the respective State Governments in deserving cases.

According to the Development Council on Sugar, we will have to plan for a total production of 22.5 lakh tons by 1960-61. If this target is to be achieved, the present policy of drift and make-shift, of changes and shifts, must give place to a policy marked by consistency and inspired by well-integrated plans.

Discordant Price Trends

THE behaviour of the wholesale price indices for March has resulted in a sharper divergence between agricultural prices on the one hand and the prices of semi-manufactures and manufactured goods on the other.

The index of the food articles group records a fall of 2.4 per cent over the month, and represents a 20 per cent fall from the average for March, 1954. Cereals show the least change; it is no more than 1.2 per cent decrease; pulses have fallen by 3.8 per cent and the "others" by 4.6 per cent.

In relation to the "others", the pulses group, which stands last in the scale, has slightly improved, though after taking account of the March decline, the index for this group has fallen to 63.3 per cent in the course of one year.

The decline for cereals is accounted for mostly by the downward trend in wheat. Tea, coffee, gur and salt have moved down and in spite of sugar being marked up, contributed to a general fall of 4.6 per cent for the group described as the "others", under the major food articles group.

The average for industrial raw materials stands at 5.4 per cent below the February level, fibres and oil seeds contributing the largest share; the first, at 6.8 per cent and the second, 6.1 per cent.

The percentage of annual fall in oil seeds approximates to that of pulses, though in

relation to the pre-war level, oil seeds are about 110 per cent above pulses. In 1954 March, the wholesale price index for oil seeds was the highest at 513; this status is now conceded to jute, rayon and silk, if the miscellaneous articles for which the index for March stands at 553.3 are left out of account.

In sympathy with the fall in oil seeds, vegetable oils, included under the semi-manufactures group, have also lost to the tune of 25.6 per cent over the year. Oil cakes are depressed to the extent of 31.6 per cent.

Whatever the grouping, the fortunes of oil seeds should also be reckoned as part of those of agricultural produce in general. If the sharp decline in vegetable oils and oil cakes, were to be overlooked, the semi-manufactures group would be showing a 'small rise' during March; even with a 9.5 per cent fall for vegetable oils and 3.7 per cent decline for oil cakes, the total average fall amounts to only 1.8 per cent.

In the manufactures group, total average decline is of the order of 0.2 per cent, the annual change amounting to 0.6 per cent.

The lack of coherence between price levels, has thus become even more conspicuous since the end of March. A number of issues emerge from this deterioration in the balance of the national economy.

It is claimed that the national income has risen from 9,860 crores for 1952-53 to Rs 10,600

crores for 1953-54, representing a per capita increase of Rs 16.5 over that of the previous year and of Rs 9.4 over that of 1951-52.

Though a tentative estimate, it thus indicates a trend generally tallying with the expectations of the Planning Commission. Real income is estimated to have risen by 2.5 per cent and 3.4 per cent over the two years from 1952-53 to 1953-54. There can be no doubt that the same trend is kept up for the succeeding year i.e. 1954-55.

The discordant behaviour of price levels is a clear indication that the different sectors of the economy are not benefitting in equal measure through the rise in national income. It can be worse because with agricultural prices registering a fall of 20 per cent over the year and manufactured prices remaining almost stationary, the one must have gained at the expense of the other.

The position of course is not one which could be compressed into any simple formula or statement of proportion, because the prosperity of the industrial sector may be due to conditions in the export market in which case, the domestic rural sector bears hardly any adverse impact. In any case, until the subject is investigated in sufficient detail, only very broad conclusions could be drawn.

If the fall in the price of food-articles could be traced to a decline in demand at least in relation to the recent expansion in supply, it is not altogether a bad sign. The Sugar Development Council is reported to have disclosed that the per capita consumption of sugar has gone up from 6.84 lbs in 1951-52 to 11.4 lbs in 1953-54, the revelation points to the need for a survey of the contents and direction of rural consumer expenditure, with a view to discover possible shifts between ingredients in recent years.

If, in mass consumption, bare food items are giving place in respect of their proportion to total expenditure to comforts and comparative non-essentials, it is undoubtedly a trend towards better standards of living. But such preference must arise after a complete satis-

faction of the bare necessities, judged by proper nutritional and hygienic standards. It is not clear what has taken place in this regard.

We have it on the testimony of an authoritative body like the Bureau of Industrial Statistics, Calcutta, that in certain selected rural areas of West Bengal the average expenditure per head per month is not more than Rs 17 and that even minute price differences between competing products bear great influence on consumers' preferences. The Director of the Bureau recognises in this circumstance one of the basic handicaps of the products of small scale industries and he suggests a thorough survey of the small and village industries on the one side and the state of country-wide demand on the other.

It looks also rather illogical that the prices of industrial goods are being maintained high when agricultural prices are steadily on the decline. This should mean that either the consumption pattern of the average villager is basically wrong or that Indian industry and Indian agriculture are shaping their fortunes largely independent of each other, again a subject on which no conclusions could be ventured without detailed investigation.

Between 1953-54 rice production went up from 22 million tons to over 27 million tons, roughly 20 per cent, wheat from 7.4 million tons to 7.8 million tons, about 3 per cent; other cereals from 19 million to 21 million tons; about 10 per cent; and gram from 4.2 million tons to 4.6 million tons representing a 10 per cent rise. An average fall in price level of the order of 20 per cent, under the circumstances, should mean that the agricultural producer on the whole is not getting even as much as he got in 1953 in terms of cash. The latest Progress Report of the Planning Commission discloses a shrinkage in the area under rice to the extent of 2.82 million acres and a decrease in outturn of 1.86 million tons for 1954-55; this is an ominous trend, and, if permitted to develop, my well put back the country to where it was when food imports were ranging between Rs 100 and Rs 200 crores.

Diplomacy in the Cold War

By Sir ROBERT BRUCE LOCKHART

SOON after the successful Paris talks in October, 1954, Sir Anthony Eden, then the British Foreign Secretary, outlined in a speech to his Parliamentary constituents the three political choices which he felt faced Europe. Either the cold war, with its heavy burdens on all nations, would continue or it would become a hot one, and if this calamity ever overtook mankind no financial or other calculations would matter very much. There was a third possibility. By negotiation from strength the West might be able to bring about a relaxation of tension. It was for this policy, Sir Anthony said, that Great Britain was working and, he added: "The last seven weeks have enabled us to take decisive steps towards it".

Sir Anthony might have gone back, not seven weeks, but seven months, so as to include other successes such as the persevering work at Geneva which ended the war in Indo-China, the agreement on Persian oil, the Canal Zone arrangements with Egypt, and the felicitous settlement of the Trieste question, a problem which his predecessors had been forced to postpone lest a solution might provoke armed conflict. All these successes were achieved by Western diplomacy. It is no exaggeration to say that, to a large extent, they were a triumph for British diplomacy.

It is an axiom, not always remembered today, that diplomacy is the practice of the possible. Infallible dogma has no place in it.

The possible maximum can be achieved only by knowledge, experience of human nature, tact, fair dealing, a sense of compromise, and, above all, great patience. Although diplomacy cannot be effective without strength, those diplomats who possess the qualities which I have mentioned will always have an advantage—at least round the council table—over stubborn and unyielding opponents.

In the cold war the reverse is true. It is the closed world which has the advantage over the Parliamentary democracies. The totalitarian governments allow only one Press. They close their countries to all information from outside in order that without hindrance they may imbue their peoples with any doctrine, true or untrue, that they choose. They alter the connotation of well-known catchwords like "democracy" and "peace". A police State Totalitarian armies are trained to "fight for peace".

Conducted by a totalitarian State, this form of propaganda is effective. Let us go back to 1945. Even before the end of the war Stalin, in gross violation of his war pledges, proceeded to occupy advance positions in Europe and to instal Communist governments in the countries which the Soviet troops had "liberated". By February, 1948, when the Communist coup d'état brought Czechoslovakia into the Soviet orbit, the USSR had established a chain of satellite States wholly subservient to, and economically and politically dependent upon,

Moscow. Satellite armies, equipped, armed and trained on the Soviet pattern, sprang into existence almost overnight. It was the Grand Eastern Alliance on a scale unprecedented in history.

Up to this period the West had virtually disarmed, but when, alarmed by the events in Czechoslovakia, it began to look to its defences, what happened? The East turned on the full heat of its propaganda machine. Peace was in danger. It was utterly wrong for a group of States to ally themselves as a military unit. The East, armed to the teeth, became in Communist propaganda the sole defender of peace. The West became, and remains to this day, the "camp of the warmongers". When the North Koreans, armed and trained by Soviet military experts, invaded South Korea, the Soviet Radio and Press denounced the Americans as imperialist aggressors. The only Koreans who supported them were "Syngman Rhee and his clique". In Communist jargon any group of people which opposes Communism is never more than a clique.

It is true that since Stalin's death and, in particular, during the past six months, Soviet policy has become more flexible. Stalin's name no longer figures in over-size letters in every column of *Izvestiya* and *Pravda*. He is attacked, but he is ignored in a manner which suggests that the new collective Soviet leadership wishes to obliterate the memory of his terror regime from the minds of the people. There has been some relaxation of intensive isolation. Soviet footballers and athletes have been sent abroad to show their remarkable skill. A British Parliamentary delegation has been received in Moscow with traditional Russian hospitality.

This new flexibility, however, must be regarded more as a change in tactics than as a reversal of long-term policy. It is unlikely that the Soviet leaders have ever wanted a military war, because, unless victory were rapid and complete, such a war might bring down the regime. On the other hand, the Soviet Union wishes to maintain the immense advantages in armed strength which it gained between 1945 and 1952, and it is a demonstrable fact that, whenever the West shows signs of strength, the Soviet Government never fails to come forward with plans which, by their plausible, but vague suggestions of peace and disarmament, are designed to dissipate Western unity and to prevent the ratification of accords already reached after months of difficulty. A typical example of this form of preventive diplomacy was M. Molotov's note calling for a new Four-Power Conference and timed to arrive at the very moment when the Paris accords were being signed.

Another feature of the new flexibility in Moscow is insistence on the feasibility of "peaceful co-existence". Here again there is a difference between East and West about the exact meaning of this expression, which was used first by Lenin in order to define a temporary truce necessary to the development of Communism. There is nothing to indicate that this definition has been altered.

By "peaceful co-existence" the non-Communists means a cessation of the cold war and of all interference in the internal affairs of each side. The Communists have quite a different understanding of the expression. In effect they say: "We are in favour of an immediate renewal of trade between East and West; we should like to reach some understanding on disarmament; but we can never abandon our ideological propaganda".

As M. Gromyko remarked in Moscow to Mr. Mavhew, a former Labour Parliamentary Under-Secretary in the British Foreign Office, "We fight with ideas, not weapons". Clearly, too, the Soviet Government regards this propaganda, which is, in fact, internal subversion, as wholly legitimate.

(Continued on page 886)

World Population Trends:

Except for those who cherish boundless faith in the technological possibilities of the world's agriculture, population trends as emerging in recent years must cause concern. According to the UN Demographic Year Book for 1954, two important trends are noticeable. One is towards longer life for the average man; and the other, towards fewer deaths in infancy. In other words, more people survive in this world, and they survive for comparatively longer periods. The relation between these trends and food consumption is obvious. Based on these trends and on the figure available for 1952, the UN Study calculates that at the end of 1953 the world population must have stood around 2550 million. The world's birth rate has been declining since 1946-47 when it touched a peak; but is still above the pre-war level. In Japan, the decline has been as much as 37 per cent. Statistics for Asia and Africa are not as perfect as for the other continents; but they are sufficiently dependable to show that the industrialised countries of the West are having a far lower birth-rate than in these continents generally. Higher longevity is obviously the result of improved sanitary conditions. In respect of the incidence of mortality due to major diseases like tuberculosis, a kind of law of compensation seems to operate. Deaths on account of tuberculosis are decreasing; but heart disease and cancer take a heavier toll. While in the majority of countries, death rate among males is higher, in a few such as Ceylon, the female death rate is greater. The figures of population density are in a way delusive. Central Europe with 150 for sq kilo-metre is far more

Editorial Notes

prosperous than Asia with 51. Africa has only 7 heads per sq. kilometre; but it is nowhere in point of prosperity near America, with only 8 for sq. kilometre. That inter-state migration has also fallen in dimensions since 1951 shows that the only permanent corrective for the mal-distribution of the world's resources in relation to population is, for some reason or other, not being fully utilised. The Year Book also provides a great deal of information of a spicier kind. For instance, Egypt tops in divorces and Japan steals the honour for suicides. In Egypt, every 20 of 1000 marriages end in divorce, with Alaska coming second with 18.7, and US third with 10.4. In Japan the suicide rate works out at 18.5 for thousand. In both, India is far down the ladder.

*

Nutrition and Employment:

The Committee appointed by the Government of India to enquire into the state of the rice milling industry, and to suggest means for expanding the output of, rice hand-pounded is reported to have made a few tentative recommendations for the consideration of the Union and the States Governments. The very terms of reference to the Committee imply an official preference for hand-pounded rice which the Government seek to encourage. The Committee has completed only a part of its tour; but the reported recommendations in favour of restricting the setting up of new rice mills is a conclusive clue as to the nature of the evidence it has gathered. In the competition between hand-pounded and milled rice, the latter is at a handicap of two vital points. There is decisive medical opinion that most of the nutritional properties claimed for hand-pounded rice disappear through milling. It is said that the eating of milled rice has been responsible for the occurrence of diseases like beri beri. Just now a much graver reason against the use of milled rice springs from the necessity of safe-guarding employment in the hand-pounding of rice. Apart from the loss of foreign exchange involved in the import of mill-machinery, every rice mill is found to throw out of employment a good number of women from an age-long, traditional occupation. The Committee's tentative recommendation against the extension of the rice milling industry except through the considered choice of the authorities is thus based on considerations which have great immediate practical import. Public preference for hand-pounded rice also needs not be as lukewarm as it is, say, for hand-loom, as against mill-cloth. There seem to be decided advantages for preferring the one against the other.

A By-product of Bandung:

The treaty entered into by Chou-En-Lai and Dr. Sunario, Indonesia's Foreign Affairs Minister, relating to the status of Chinese population living in Indonesia, has a far deeper significance than is visible on a superficial view. Almost in all the Asian countries, and in many countries in Africa, there is this problem of a heterogeneous population. Ceylon has a few lakhs of Indians, Malaya has Malaysians, Chinese and Indian settlers. Siam has a considerable Chinese minority. There are Asian settlers in various African countries. Almost everywhere, a mixed population has been a source of some kind of discord or other; in South Africa and Ceylon, we find two extreme examples. The arrangement agreed to by China and Indonesia is for deciding the nationality of any individual with foreign origin solely according to his own choice. Every Chinese settler in Indonesia has complete freedom to declare himself as belonging either to the Chinese nationality or to the Indonesian nationality. Further details of the agreement are not published. The basis accepted by itself marks a great step forward towards a solution of a tangled issue present in the larger part of the two continents. If this same principle of determining the nationality of a foreign settler or a settler of foreign ancestral origin is to be accepted by other countries also, there will be a speedy and fair way out of the common problem. The Sino-Indonesian treaty can thus be looked upon as a model and a guidance; it does not, of course, silence all fears or remove every vestige of doubt and suspicion from either side. But it does point to a workable basis, on which the problem of dual nationality could be ostracised from the realm of international relationship.

*

Coinage Reform:

The Union Government's decision to introduce the decimal system of coinage and metric system of weights and measures has a long and interesting history behind it. But for the disapproval of a Secretary of State, the metric system would have come into vogue in India 85 years ago. More recently Mr. C. Rajagopalachari tried to introduce this system. Mahatma Gandhi was enthusiastic about decimal coinage. It is only because of more serious national pre-occupations that these highly-favoured changes were left over for consideration at a future date. The Government, however, were not sleeping over the proposals. The Indian Standards Institution and a special Committee appointed to go into these questions have produced a great deal of background infor-

mation and expressed well-considered views on them. What is more important, the ISI also gave a frank picture of the difficulties in the way of introducing a uniform system of weights and measures all over the country at one stroke. The Committee pointed to the need for much propaganda which should go before. It is on the basis of these reports and suggestions that the Government are now thinking of introducing legislation for a gradual replacement of the existing coinage and the diverse systems of weights and measures. First decimal coinage would come; and later, the metric system of weights and measures. The Commerce Minister expects that no State Government would stand in the way. It is possible for the Union Government to convince the States that this is also a field where integration is necessary and advantageous. The process of simplification of weights and measures has already gone some way through Provincial and States legislation. Dry mea-

(Continued on page 897)

BABCOCK & WILCOX OF INDIA LIMITED

Suppliers of all
**BOILER
HOUSE
REQUIREMENTS**

OFFICES IN INDIA

Calcutta: WALLACE HOUSE, 4, BANESWARI ST.
Bombay: 16, QUEENS ROAD ESTATE,
BOMBAY-1.

2% 2%

Save for Security

THE
EASTERN BANK
LIMITED

14, Netaji Subhas Road
Calcutta-1

Accepts

SAVINGS DEPOSITS
from 1st January 1955

INTEREST AT
2% P.A.
upto Rs. 40,000/-

PLEASE ASK FOR A COPY
OF THE RULES

World of Finance

Exit: The Busy Season Enter: The Slack Season

CURRENT money market indications seem to warrant the inference that the busy season attained its peak by mid-April; and that the transition to the slack season has emerged from the third week of this month. Attributes of the slack season are in around evidence. Taken all in all, the 1954-55 busy season has run true to form; and, if the slack season, too, should turn out to be normal, we may expect to see it fairly established by May-end or early-June.

The 1954-55 busy season may be said to have made its debut on September 25, 1954, and taken its leave on April 15. During this period, currency was expanded against sterling securities for Rs 48.82 crores, against rupee securities (Mostly fresh ad hoc Treasury Bills) for Rs 116.00 crores, and against rupee coin for Rs 5.00 crores. Total currency expansion was, thus, of the order of Rs 170 crores—which is, we believe, the largest expansion effected in the context of busy season requirements.

With the weekly financial returns providing a necessarily limited range of information, precise conclusions on the magnitude of created money are not possible; but it will be perfectly correct to say that created money was the most important element in the additional currency supply needed for the 1954-55 busy season. It may also be said that, since discussion on deficit financing began, the first four months of 1955 record the first large-scale creation of currency against ad hoc IOUs.

Active note circulation, accordingly, registered a record expansion. The highest altitude of notes in circulation was reached in the busy season just come to an end. Even in reference to undivided India, this constitutes a record. The peak figure was Rs 1,325.33 crores on April 15. The increase in active note circulation in the 1954-55 busy season was Rs 178.19 crores.

THE
BOMBAY LIFE ASSURANCE
COMPANY, LIMITED.

Record Business in 1954

Proposed Over - Rs. 6,38,00,000
Paid for Over - Rs. 5,30,00,000

Low Premium Rate - HIGH BONUSES

The Best and the safest Company
to insure with and Represent.

Expansion in rupee coin circulation was Rs 6.09 crores. In the comparative table given at the end of this article, Rupee coin shows an apparent decline of only Rs 1.09 crores. But, it must be remembered that, in the first week of this month, Government tendered Rupee coin for Rs 5.00 crores, as provided in the Reserve Bank of India Act.

Money supply in the busy season was also augmented by the increase in the demand liabilities of the scheduled banks to the amount of Rs 34.27 crores. As on April 15 last, Demand Liabilities stood at Rs 591.90 crores.

Time Liabilities, too, have risen by Rs 28.83 crores to Rs 380.98 crores. Taking demand and time liabilities together, Deposits of member banks show a rise of just over Rs 63 crores. As we had stressed on earlier occasions, this provided reassuring testimony that, at long last, the tempo of development expenditure is being reflected in the resources of banks.

The Central Government's disbursements in the last busy season have been substantial. Their deposits with the Reserve Bank have been run down to the extent of Rs 85.81 crores. In addition, most of the additional currency issued against Rupee Securities (Rs 116.00 crores) represents created money arising from the declared policy of deficit financing. That is to say, the Centre's net disbursements in the 1954-55 season are of the order of Rs 200.00 crores.

While scheduled banks augmented their resources to the extent of Rs 63.10 crores from the additional deposits, they had recourse to the Reserve Bank for rediscount of usance bills to the amount of Rs 15.31 crores. They allowed their balances with the Reserve Bank to run down to the extent of Rs 12.10 crores. By these means, banks provided additional credit to trade to the extent of Rs 97.77 crores.

Throughout the busy season, the money market experienced a more or less uninterrupted spell of stringency. The successive increases in the Bank of England rate had the effect of making exchange banks keener bidders for deposits. Mostly, it was all borrowers, and no lenders. The nominal rate was three per cent per annum for call, as well as for term money for one month to six months. Persistence of an unbroken three per cent for call money has no parallel in earlier busy seasons.

Since the middle of this month, there has been a small fall of 1 per cent in the call money rate both in Bombay and Calcutta. The rates payable on fixed deposits remain unchanged. Active note circulation has declined substantially in the week ended April 22. Scheduled bank credit, too, is lower. Those who are in the know see, on the one hand, diminishing demand for fresh advances, and, on the other, returning funds from crop finance. The general impression is that the slack season influences will gather momentum in the coming weeks.

Will they?—this question may be answered in the affirmative in the sole context of seasonal factors as applicable to India. There is the further assurance that, as the Centre's deposits with the Reserve Bank declined to Rs 53.11 crores in the week ended April 22, there is the prospect of more created money for month-early disbursements in May. Moreover, the first quarter of the financial year always accounts for an excess of expenditure over revenue on current account. In respect of the capital disbursements in the last year of the Plan, a considerable outgo may

be expected. It seems reasonable to conclude that created money will continue to be as much the feature of slack season ways and means as it was of busy season finance.

In the light of these factors, the 1955 slack season may be said to hold the promise of really slack conditions.

Can we be so sure?—is the next question prompted by the rising trend of money rates in London and New York. Tougher measures are likely, fear the City circles in London. There are some who apprehend a further rise in the Bank of England rate; and a few believe that, by autumn, sterling may face a crisis. In the USA, the Federal Reserve Banks have raised the discount rate from 1½ to 1¾ per cent, following the unilateral action of the Federal Reserve Bank of Kansas three weeks ago. The Treasury Bill rate is now over 1.65 per cent per annum.

To the extent India has no foreign short-term funds, the 1955 slack season may be relatively immune to the current phase of dear money in London and New York.

(In Crores of Rupees)				
	Sept. 24 1954	April 15 1955	Increase or Decrease	April 22 1955
Issue Department:				
Active Note Circulation ..	1,147.14	1,325.33	+ 178.19	1,316.14
Rupee Coin ..	106.42	105.33	- 1.09	105.84
Rupee Securities ..	417.78	533.76	+ 116.00	533.76
Sterling Securities ..	613.15	661.97	+ 48.82	661.97
Banking Department:				
Central Govt's Deposits ..	141.20	55.59	- 85.61	55.11
Bank Deposits ..	62.59	50.49	- 12.10	48.31
Foreign Balances ..	117.39	63.35	- 54.04	58.23
Other Loans & Advances ..	18.63	33.94	+ 15.31	35.15
Investments ..	95.49	46.12	- 49.37	43.63
Scheduled Banks:				
Demand Liabilities ..	557.62	591.90	+ 34.27	
Time Liabilities ..	352.12	380.98	+ 28.83	
Advances including Bills Dis- counted & Purchased ..	524.88	622.02	+ 97.14	
Investments ..	346.24	342.56	- 3.68	

The returns of the Reserve Bank for the week ended April 22 may prove to be the harbinger of the slack season. A considerable return of notes from circulation as well as return of rupee coin may be construed as the indications of a slackening demand for money.

Notes in circulation have declined by 9.19 crores to Rs 1,316.14 crores. Notes held in the Banking Department have risen by Rs 9.71 crores to Rs 25.45 crores. Rupee coin is higher by Rs 52 lakhs at Rs 105.84 crores.

In the Banking Department, Central Government's deposits have declined by Rs 2.28 crores to Rs 33.11 crores, while Provincial Governments' deposits have risen by Rs 6.10 crores to Rs 30.42 crores. Bank deposits are shown at Rs 48.31 crores against Rs 50.49 crores and other deposits at Rs 22.70 crores against Rs 21.40 crores. Balances held abroad have shown a drop of Rs 5.12 crores to Rs 58.23 crores. "Other Loans and Advances" have risen by Rs 1.21 crores to Rs 35.15 crores, which includes Rs 24.76 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks

against Usance Bills, since January 1, 1955, is Rs 68.86 crores. Investments are lower by Rs 2.49 crores at Rs 43.63 crores. In this connection, it may be added that the Reserve Bank is reported to be a seller of the long-medium loans and it is possible that, with the approach of easier money, investment institutions are steadily purchasing government securities.

The statement of the Imperial Bank for the same week discloses a slight decline in deposits from Rs 220.37 crores to Rs 218.96 crores in the previous week. Borrowings from other banks have risen by Rs 1 crore to Rs 10.50 crores, while other liabilities, including inter-office adjustments, are shown at Rs 4.92 crores against Rs 4.38 crores. On the assets side, cash balances are higher by Rs 96 lakhs at Rs 18.01 crores, while investments are lower by Rs 22 lakhs at Rs 103.85 crores. "Loans and Advances" have declined by Rs 81 lakhs to Rs 125.05 crores—"Loans, Cash Credits and Overdrafts" accounting a drop of Rs 1.10 crores and "Bills Discounted and Purchased" for a rise of Rs 29 lakhs.

A Halt in the "Dash to Freedom"

By PAUL EINZIG

JUST before Parliament adjourned for Easter, Mr Butler announced his long deferred decision not to discontinue the Capital Issues Committee. That institution, which has the right to veto any loan or credit transaction in excess of £50,000 came under fire on the part of Conservative backbenchers during 1954, and there was growing pressure on the Chancellor to induce him to terminate its activities. It was pointed out that the maintenance of Government control over capital transactions was contrary to the declared Conservative policy of restoring economic freedom. It was also argued that, since the proportion of application refused by the Committee was very low in recent years, the practical significance of its activities did not justify the departure from the principle of laissez faire.

It must have been very tempting for Mr Butler to achieve popularity in Conservative circles by yielding to this pressure. For many months he was hesitating whether to do so, or at any rate whether to meet the opponents of the Capital Issues Committee halfway by increasing considerably the minimum limit beyond which transactions come within its jurisdiction. After long hesitation he has now decided against it. The only concession he has made is to exempt from now on any transactions which do not involve the raising of new capital. Thus in future acquisitions and the amalgamations of companies, the formation of new holding companies, issues of stocks to parent companies for cash, issues of shares to redeem loans or to secure unsecured loans, conversions or renewals of securities etc. will be exempt from Government control.

Owing to the newspaper strike, the imminence of the adjournment of Parliament for the Easter recess and the obscure technical form in which the announcement was made, the decision escaped attention and comment. Those Conservatives who noticed it and appreciated its significance considered the concession disappointing. The step it represented towards freedom was indeed insignificant, even though it admittedly relieved businessmen of much inconvenience.

The fact of the matter is that the Government is at present not in a mood for continuing its "dash to freedom" policy, not even at a slow pace which could in no manner be described as a "dash". Liberalisation is a luxury which can only be indulged in amidst favourable economic conditions. Economic improvement during 1953-54 provided Mr Butler with a good opportunity for liberalisation, and he made extensive use of it. Conditions in 1955, however, are such as to make it appear inexpedient for the time being to proceed much further in the same direction.

Notwithstanding the increase of the bank rate, the undertone of the British economy remains distinctly inflationary. In the circumstances

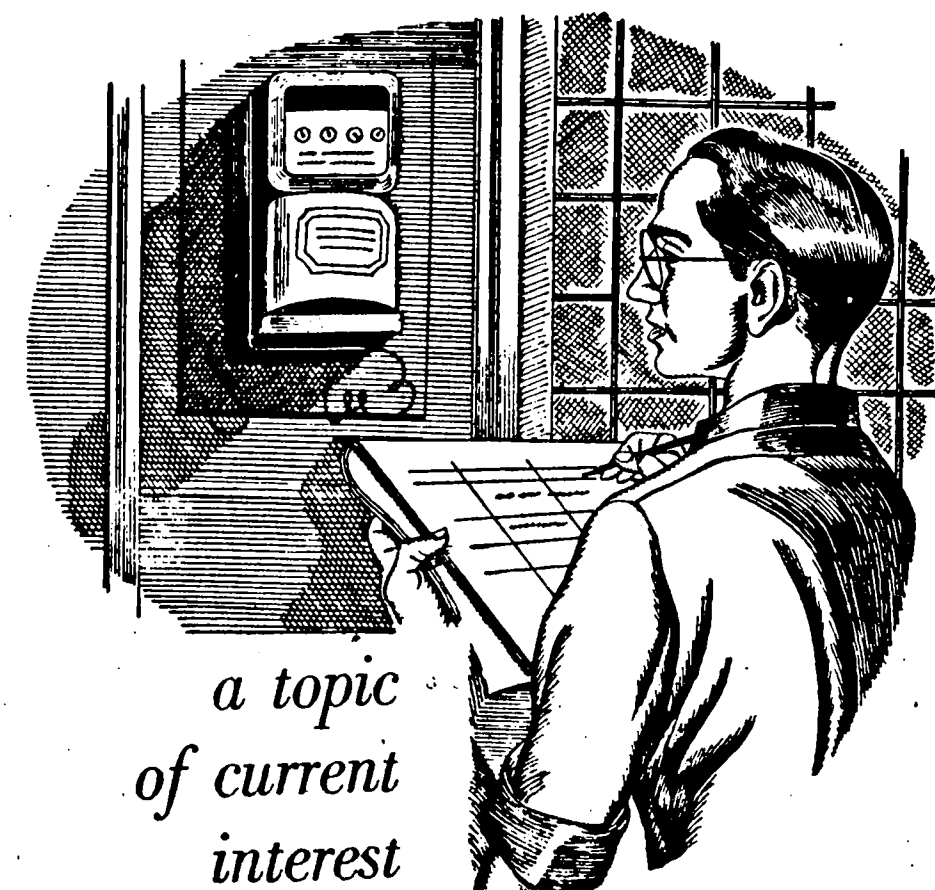
the Government could ill afford to remove its control on capital investment. Excessive promoting activity would aggravate the inflationary pressure. Moreover, the extensive issue of loans and granting of credits would be one of the ways in which inactive bank deposits would become converted into active bank deposits. The effect of such a change would tend to be the same as that of a corresponding increase in the volume of deposits. Mr Butler may have felt that it would be inconsistent with his declared policy of restraining the expansion of credit if at the same time he had opened the floodgate for public issues.

The change in the Government's attitude towards liberalisation was also indicated by its recent refusal to yield to Conservative pressure demanding the liberalisation of the import of jute and newsprint, two of the few remaining commodities which are still subject to direct Government control. It may well be that, having liberalised cotton, grain, metals etc., the Government is now straining at gnats after having swallowed camels. But there can be no doubt about it that conditions have changed in the meantime. Indeed it is permissible to speculate whether the Government will not be tempted in the changed circumstances to restore some of the controls if this were possible without loss of prestige.

Such a retrograde step was in fact taken in the sphere of instal-

ment selling. Simultaneously with the increase of the bank rate to 4½ per cent Mr Butler announced the restoration of a moderate degree of restrictions on instalment business. The extent of the restrictions, under which initial payments must be at least 15 per cent and the period of repayment must not exceed 2 years, is so slight that most trades remain entirely unaffected. This is indicated by the fact that during March the restrictions did not prevent a further sharp expansion in the number of various types of motor vehicles sold against deferred payments. Instalment business in bicycles and in radio and television sets also continued to expand. The only industry which appears to have been adversely affected is the furniture industry, in which the prac-

(Continued on page 886)



An entry in the meter-man's book—to appear later as your electricity bill. And an item of expenditure however small should be economically justified. It's at this point, when you're working out costs, that we tell you about the economics of Philips Fluorescent Lighting. As a factor in raising output and maintaining a high level of production the value of adequate and correct lighting is now increasingly appreciated. Philips Fluorescent

Lamps and Fittings give an ample supply of even, diffused, glare-free light. Add to these advantages the factor of economy in running charges: Philips Fluorescent Lamps give over three times more light, for the same amount of electricity, and last many times longer than incandescent lamps. All in all, with Philips Planned Fluorescent Lighting you get the most efficient lighting with the greatest economy.

PLANNED LIGHTING
For expert advice on lighting
problems consult Philips
Lighting Service Bureau.
Calcutta, Bombay, Delhi,
Madras, Patna and Lucknow.



PHILIPS
FLUORESCENT LAMPS
AND FITTINGS

World of Business

Policy for Linseed

THERE is a handicap which goes with the phrase 'vested interest', and this phrase is prone to be used in respect of all the Chambers of Commerce who, from time to time, make known their views on the state of the economy and who, consequently, make what are called 'representations'. It is unfortunate, but true, that such representations are, oft-times, given no more than a cursory study for the reason that, having as they do an axe to grind, they are thought to present one side of the picture only. We say it is unfortunate, because many of the representations made are genuine, and they indicate quite clearly the prospects of and the problems before particular fields of industry in the country.

Recently, Rai Bahadur G. V. Swaika, in his capacity as Chairman of the Calcutta Grain, Oilseed and Rice Association, has made an impassioned plea for a revision of Government policy in the sphere of export trade control. His plea is such, on the basis of what he has said, that it may be said to be more than representing mere vested interests: It is the appeal of a section of Indian trade which is in sore straits for no fault of its own. Rai Bahadur Swaika's emphasis is on linseed oilcakes; and the authorities in New Delhi would do well to take particular note of the measures that he has asked for.

It is not as though Rai Bahadur Swaika has merely made known the measures that the linseed oilcake

trade is in need of; he has given an able and comprehensive review of the events and causes which necessitate the revision of policy that he now seeks.

The position in the linseed oil trade is briefly this: Export quota, export duty and other restrictions in India of various sorts improved the competitiveness of other world sellers of linseed oil and oilcake. This was because, while Indian traders were permitted to export linseed oil, there was more or less a total ban on the export of linseed oilcake, though world producers were able, what with the quantum of income derived from sales of oilcake to reduce their prices on linseed oil. The situation then arose where the price ratio, for example, of linseed oil to cake stood reduced from 5:1 to 3:2.

What Government did not appreciate was that linseed cake production had doubled from its pre-war level; moreover, production of cake of other seeds has also increased; and, finally, the production of chemical fertilizers is at a substantially higher level. These, says Rai Bahadur Swaika, are reasons why India could afford to permit export of linseed oilcake.

It is conceded that, since the beginning of 1955, Government have permitted limited exports of various linseed oilcakes. The complaint of the Association is that the total quantities allowed are far too small. It is a fact that there are, in India, large accumulated stocks of linseed

cake for which there is no demand. In the logic that an export of linseed oilcake would enable Indian traders to offer linseed oil on a competitive basis in world markets. Rai Bahadur Swaika has suggested a four-point new policy in the matter of export trade control for linseed oils.

- (1) It is suggested that export policy announced should relate to as long a period as possible; and it is proposed that the crop year should normally be the period for which Government will announce policy from year to year.
- (2) It is suggested that such policy should have regard to linseed oils and to cake; and it stands to reason that, where it is possible to develop the export of linseed cake, there should not be a like reluctance to export of linseed oil.
- (3) It is suggested that Government recognise the difficulties of the industry consequent to the existence of a buyers' market by the removal or reduction of export duties wherever they now obtain.
- (4) In view of the sizeable production of cake in the country, it is finally suggested that, to the greatest possible extent, the quantitative restrictions should be removed.

What could be an important export industry in India now stands in danger of being priced out of world markets. A sympathetic consideration of the points made by Rai Bahadur Swaika would, we suggest, enable this important industry to contribute once more, in sizeable measure, to the foreign exchange earnings of this country.

Setback in Copper Prices:

Hardly a month ago, the supply position of Copper became extremely acute and there was a considerable and persistent rise in demand. It was thought that India would find difficulty in obtaining the metal in the coming months as she imports the bulk of her requirements.

It also appeared that there was no way out of the tight supply position unless, in the interest of the stability of the market, the US Government made the metal available to the trade out of stock-pile stocks.

For these reasons, the price of the metal, which was quoting around Rs 250 per cwt in the third week of March, was pushed up to Rs 262 at the end of March. On the London Metal Exchange, the price soared to an all-time record of £368 per ton.

Prices have now taken a reverse turn in view of the easing in the supply position of the metal following the US Government's decision to release 17,500 tons to the industry for April/June period. Apart from the fact that the US Government have also agreed to divert further tonnages from deliveries to keep US consumers adequately supplied, the British Government have decided to sell 65,000 tons to private industry from strategic stocks held by them.

As a result of these factors, the price of copper has now receded to Rs 235 per cwt, while the London Metal Exchange has registered a sharp decline to £313 as compared with £368 per ton quoted a month ago. In the USA, the price of prompt-delivery copper, which registered a record high of about 46 cents a pound, is now quoting around 38 cents.

(Continued from page 897)

World of Jute

Easy Conditions

DISCORDANT trends have prevailed in the jute markets during last week. While prices of jute goods have declined sharply, raw jute has put up considerable resistance to reactionary ideas.

On most of the days, trading in the goods section has been characterised by panicky sales by nervous holders. Hessian 40" x 10 oz. Ready has lost ten annas while B Twills has shed fully five rupees to be finally placed at Rs 116-12 as against Rs 121-12 a week ago.

Meantime, the raw jute market does not seem to have been disturbed very much by the slump in goods. Though at the close of the week, Assam Bottoms are lower on balance at Rs 33 per maund, indications are that sellers will become once again reserved in view of the latest declaration by Pakistan that she will be taking effective measures to restrict her new jute crop to 55 lakh bales.

In short, the two sections of the jute market are pulling in opposite directions with the result that the interests of the industry as a whole are in grave jeopardy.

It may be remembered that even when goods prices were quoting much higher, jute mills showed little or no inclination to conclude business. Their predicament can easily be imagined now when goods prices have considerably gone down, while no corresponding reduction in the prices of the raw material has taken place.

It is evident, therefore, that the present trend in jute markets has been brought about not by factors that should ordinarily determine the price pattern but by extraneous factors which have no bearing on the real situation.

Experience has shown that speculators in the Calcutta market have always exercised overwhelming influence on its course. Their grip was prominently in evidence last week when for no reason except that some of them had suddenly decided that the time had come for them to sell, prices were pushed down.

Some would like us to believe that there is nothing extraordinary in the present depressed conditions. In support of this they will draw our attention to the absence of foreign enquiries for the past several days as well as to the fact that contrary to earlier expectations Argentina has not given any indication of her reported requirements of hessian. While there is no doubt some justification for the erstwhile steadiness of hessians, it cannot be gainsaid that the violent fluctuations in heavygoods are due to the manipulations of the

speculative elements in the jute goods market.

However, the real solution of the problem facing the industry lies in raw jute, and more particularly in Pakistan's jute policy. So long as our mills depend on Pakistan for a portion of their raw material requirements, it is idle to expect the Indian jute goods industry to be unaffected by what happens in the Pakistani world of jute. Recently the main aim of Pakistan's jute policy has been stated by the East Pakistan Chief Secretary in the following words: "It quite often happens that during the first four months of every jute season the price remains low and it goes up during the latter part of the year when the stocks are in the hands of the traders. We should see that a reasonable high price prevails while the stocks are in the hands of the cultivators".

The ban on forward sales of jute at a discount ostensibly was the direct outcome of the anxiety of the Pakistan Government to see that their cultivators get a good price for their jute. The repercussions of this move, however, on the raw jute trade of the world were so serious that a delegation of the London Jute Association deemed it necessary to pay a visit to Pakistan to obtain clarification. It is now reported that the delegation's mission has been successful and that they have concluded an agreement on procedures of jute shipments to Dundee with the Government of East Pakistan. It is also understood that Pakistani shippers have assured them that the supply of jute to overseas buyers would be maintained at all cost.

No such co-operative attitude seems to have been displayed by Pakistan in resolving the difficulties of Indian buyers of raw jute from her. Far from issuing any further clarification regarding the ban on forward sales, she has not even cared to remove any of the impediments she has put in the way of a smooth flow of the raw material into India.

The jute goods market opened the week on a quiet note. Reports of poor shipping instructions coupled with the continued absence of overseas enquiries depressed sentiment throughout, while speculative manipulations resulted in a two-way movement of prices on particular days. Of the two sections, Hessians were comparatively steady in the earlier part of the week due to fears of a squeeze in this construction on the due date. Backings on the other hand were all along subjected to

selling pressure. On Tuesday, conditions akin to panic developed especially in the Fatka due to nervous selling by weak holders. The report that due to a smaller crop this year Argentina may not show any further interest in Indian hessians in the immediate future has so completely unnerved operators, that reports of some business done in hessian on Wednesday with UK and USA has proved ineffectual in arresting the downward movement of prices.

B Twills Ready opened the week at Rs 121-12 and was marked down to Rs 120-8 the next day. On Monday the rate was another one point lower at Rs 119-8. The downward movement continued to be in evidence on Tuesday also with the quotation pushed down to Rs 118-4. By close on Wednesday the rate had declined sharply to Rs 116-12.

The decline in Hessian 40" x 10 oz had been comparatively slow as in the earlier part of the week sentiment was sustained by hopes of the Argentine order. Starting the week at Rs 44-8 the quotation moved back to Rs 44-5 and then to Rs 44-2, Rs 44-1 and finally to Rs 43-12.

The following table shows the trend of prices during the week.

Hessian:	Opening Rs. a.	Closing Rs. a.
40" x 10 oz.—		
Ready	44 6	43 12
July-Sept.	44 0	43 6
Backings:		
B. Twills—		
Ready	121 12	116 12
July-Sept.	115 6	113 0
Hv. Cees Green	124 0	119 0
Cornsacks	128 6	123 8
Cubans	147 0	145 0
A. Twills	157 0	157 0
L. Twills	140 0	135 8
D. W. Flour	163 0	162 8

The raw jute market after ruling quiet for most of the days due to absence of mill business steadied up in the Fatka towards the close due to reports that crop restriction measures would be strictly enforced by Pakistan. Assam Bottoms which was quoting at Rs 34-8 per maund at the opening steadily declined to be placed nominally at Rs 33 per maund at the close.

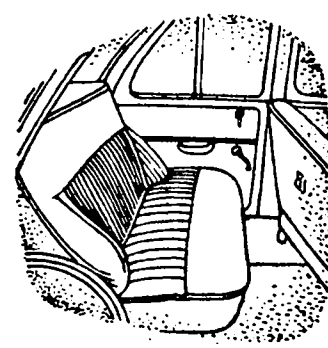
INDIAN CROP REPORT

Sinclair Murray & Company Ltd. say in their Indian crop report for the week ended April 23 that weather conditions in all areas have been hot and dry and rainfall is required to allow sowings to commence or continue and to assist the growth of young plants. The condition of young plants in Assam and Forbesganj is generally satisfactory, and germination of seeds has also been satisfactory.

The weather in the Daisee districts has been hot and dry which has been unfavourable for sowings and preparation of land and the growth of seedlings and young plants. Sowings to date amount to 4 annas as against negligible sowings at this time last year. The condition of young plants and seedlings is not good due to lack of rainfall.

PAKISTAN JUTE CROP

Sinclair Murray (Pakistan) Ltd., say in their jute crop report for the week ended April 23 that hot and dry weather has been experienced in most areas during the week under review, with a little rain over the week-end in some places. Sowings in general have slowed down due to lack of rain. The weather in general has not been unfavourable for the standing crop, but more rain would be beneficial. The river levels in general are normal for the time of the year, but a little higher than normal in some places.



Wider seats with ample leg and head room.

HINDUSTHAN
Landmaster

HINDUSTAN MOTORS LTD., CALCUTTA.
DEALERS:

Agra: Ahmedabad; Allahabad; Ambala; Bangalore; Bombay; Bareilly; Banaras; Calcutta; Cuttack; Coimbatore; Dibrugarh; Dehra Dun; Indore; Jaipur; Jodhpur; Jaipur; Jorhat; Jammu; Jamshedpur; Jullundur; Kanpur; Kohapur; Lucknow; Madras; Madurai; Mangalore; Nagpur; New Delhi; Patna; Poona; Rajkot; Sambalpur; Secunderabad; Texpur; Trivandrum; Vijayawada; Vizianagaram.

The gracefully streamlined 1955 Hindusthan "Landmaster" has rightly climbed into the position of No. 1 favourite with Indian motorists. Manufactured in India, the "Landmaster" is specially designed for Indian motoring conditions.

It is powered by a money-saving 14 H. P. engine that has won the confidence of motorists throughout the country. The spacious, luxuriously appointed interior, with wider seats, offers generous accommodation for five passengers, with room enough for a sixth.

BUY THE HINDUSTHAN LANDMASTER: THE ONLY CAR MANUFACTURED IN INDIA

Bank With
DENA BANK
DEVKARAN NANJEE BANKING CO. LTD.
ESTABLISHED 1938

62 OFFICES and 14 SAFE DEPOSIT VAULTS

DENA BANK SERVICES

- ★ Current Accounts
- ★ Savings Bank Accounts
- ★ Special Savings Schemes
- ★ Cash Certificates
- ★ Fixed & Call Deposits
- ★ Savings Insurance Scheme
- ★ Safe Deposit Vaults
- ★ Small Silver Bars
- ★ Investment Service
- ★ Executor & Trustee Service
- ★ Foreign Exchange



GENERAL BANKING
BUSINESS TRANSACTED

Pravinchandra V. Gandhi,
Mg. Director.

CALCUTTA BRANCH:
Calcutta Anglo-Gujrati School New Building, 16A, Brabourne Road.

World of Tea

Endorsement of Seasonal Forecast

FORECASTS on the coming season, given by Messrs J. Thomas & Company, the well-known tea brokers, show little difference on major points from those of Messrs Carri, Moran & Company to which we referred last week.

In their annual report for 1954-55, Messrs J. Thomas & Company state that "at the time the foundation work on gardens for the reason 1955 was commenced, it was a strongly held opinion that more tea must be produced to meet the daily increasing demand of the world's tea drinking public. Although there are certain doubts as to whether the world can absorb very much more tea, the majority of North Indian garden-

owners have endeavoured to procure as much manure for their properties as will produce the maximum crop they can possibly manufacture in the coming season."

It is understood that Southern India and Ceylon are also capable of producing larger crops of tea than the record production already manufactured in the past season, while Pakistan and East Africa are also quite liable to manufacture enough extra tea for their own internal requirements to allow them to export an increased amount for the world outmarkets.

"It seems likely, therefore, that the amount of tea manufactured by the world producing countries in

1955 may be at least as large as that manufactured in 1954. In order to assess the market, for the coming season, however, it must be considered whether the world consuming public are able to absorb an increased amount of tea, or whether any increase in production over the present world tea crops will flood the market and again produce slump conditions as in 1952.

The reason for the present violent fluctuations in the tea market is the very delicate balance between world supply and demand. Unfortunately, no country has yet settled down sufficiently, since the turmoil of the second world war, to enable the tea buyers and blenders to assess accurately either the number of people drinking tea, their individual financial capacity or their per capita consumption. At times, various figures are produced and published which show that world consumption in all countries is rising to a degree which still makes it seem level or even in excess of world production. But, what these figures probably show in reality is not actual consumption, but a temporary absorption of tea due to stock piling.

It is probable that world production has now reached a stage when it must at least equal world consumption. It, therefore, seems advisable, remembering that there are many acres of young tea which will shortly be coming into full bearing, that the machinery for the voluntary crop regulation scheme which came into being in 1952 should be kept as a safeguard against another sudden and disastrous slump such as took place in that year.

The fact that world production may have at last reached that debatable figure of world demand should not necessarily forecast a sign of bad times for the tea industry. On the contrary, it is to be hoped that this situation will render the big Blending and Distributing Houses able to procure tea at prices economic both to themselves and to the producer and, at the same time, enabling them to hold stocks of tea on their own account large enough to meet any sudden demand from their consuming clients."

In conclusion, the report states that "we anticipate a lower market in 1955 than the extraordinary boom which took place in 1954. We think good and economically satisfactory prices will be paid for well-made and desirable tea while, perhaps, the buyers in auction may be enabled to serve their public by neglecting ill-manufactured and stinky grades, thus improving the blends of tea put out to their clients. Prices should rise to very satisfactory levels when the second flush quality teas are on offer in Calcutta, but there will probably be a recession in September when the quality of tea on offer deteriorates. The extent of this price recession will depend on the amount of tea manufactured to the end of August when the announcement of this crop figure is made in early September. Should, however, world auction prices of tea be too dear to enable world tea buyers to hold adequate stocks, it is

our fear that the tea market may fluctuate somewhat violently to the detriment of the whole trade for several years to come."

In the Internal Sale, held at Calcutta this week, offerings consisted of 17,700 packages of Dooars. There was a better demand, Commons and Dooars Lustr with black leaf appearance being the strongest features of the sale. Medium Assams eased as the sale progressed and closed at $\frac{1}{2}$ to $1\frac{1}{2}$ annas below last week's rates. The best CTC good liquoring teas from Upper Assam were very irregular, but the poorer and more fibrous types, which in previous weeks have been difficult of sale, received better attention and often sold several annas above brokers' valuations. Following rates were quoted per pound:—Medium Dooars Dust Rs 2-2 to Rs 2-2-6; Medium Assam Grainy Dust Rs 2-4 to Rs 2-5 and Best Assam CTC Dust Rs 2-12 to Rs 2-14.

In the Export Quota section, the rate for the Special Export Licence was marked down at the close of the week to 54 pies per pound from 66 pies quoted early in the week. Similarly, the rate for New Season's Quota was marked down to 75 to 78 pies per pound from 84 pies.

In the Export Sale, held at Colombo last week, offerings amounted to 14,17,000 pounds. Nilgiri teas generally showed a slight decline in quality, while the liquors of other sorts were plainer and, in many cases, these teas contained more stalk. Most grades and descriptions met with only fair demand at a drop up to As 6. The very limited quantity of best liquoring Nilgiris, on offer, were keenly competed for at fully arm to clear rates, but other sorts declined by As 4 to As 6 per pound. Medium, Low Medium and Low-grown teas were sold at As 2 to As 4 per pound below last rates. The strongest feature of the sale was Whole Leaf grades with met with keen competition from internal buyers. Following rates were quoted (per pound):—Low-grown Travancore BOP Rs 2-2; Medium-grown Travancore BOP Rs 2-3-6; Annamalai BOP Rs 2-8; Best Liquoring BOP Rs 3-8-6 and black well-made OP Rs 3-0-6.

In the Internal Sale, a total of just over 3,50,000 pounds was offered. The sale opened at very irregular rates with prices As 3 to As 5 per pound below last levels, but it settled down towards the close. Withdrawals were heavy. Well-made grainy descriptions met with keen competition at about firm rates, but other sorts were As 3 to As 6 per pound easier. Residual types were particularly difficult of sale. High-grown descriptions declined by one anna to two annas per pound. Sale No. "T" will be held on 3rd May, 1955.

The Ceylonese Government decided to reduce the export duty on tea by 30 per cent—from one rupee 30 cents to one rupee per pound—with effect from April 22. This reduction follows the uncertainty in the Colombo market as a result of

(Continued on page 897)

World Overseas

Britain

THE BRITISH BUDGET

Britain's role in supplying development capital to the Commonwealth was stressed by the UK Chancellor of the Exchequer, Mr. R. A. Butler, presenting his fourth budget in the House of Commons yesterday (April 19).

"We have to resume our traditional position as the main supplier of capital for the development of the Commonwealth and the colonial Empire, which offer such inspiring opportunities," Mr. Butler declared, "we have taken on heavy liabilities to the colonies under the Colonial Development and Welfare Acts and our participation in the Colombo Plan. And we are making increasing facilities available to Commonwealth Governments in the London market. All these external liabilities add up to a formidable call on our resources."

The main note struck in the Chancellor's speech was Britain's expanding economy. Her opportunities in world markets were substantial. Production continued to rise, and this was making her economy increasingly independent. Britain's efforts, he declared, would have "a profound effect on our economy, our morale, and our influence in world affairs."

The Chancellor was able to announce a cut of sixpence in the standard rate of income-tax, important reductions in the purchase tax on some domestic textile goods, and reliefs for the 'family man'.

"Expansion of our economy," said the Chancellor early in his speech, "has brought with it many improvements in living standards for our people. In each of the last two years, the average person has been able to buy for his or her own use four per cent more goods and services than in the previous year."

After detailing the rises in real wage rates, sickness and industrial injury benefit, and pensions, Mr. Butler said: "I have to take account of all these matters. Can we have them and more, too? How, in fact, does this Budget fit into a series designed from the beginning to keep up the momentum of our progress? My aim in 1952 was to rescue and fortify sterling. The following year I deliberately gave the incentives needed to encourage effort and expansion of production."

"A new spirit was infused into the industry. The expansion of the economy continued through 1954, employment kept at a record level, industrial production rose by more than six per cent, the increase in exports—which began in 1953—was well sustained, home demand for manufactured goods expanded, stocks and working progress increased, and the rise in investments continued."

They must now, said Mr. Butler, decide how best they could maintain this progress and at the same time keep in balance with the rest of the world.

Turning to the balance-of-payments position, the Chancellor said the past year had shown them that while it was right to run their island economy in a more independent mood, problems could spring from the very success it had been their happy lot to achieve. Increase in their production, which was so important both for their export trade and for the maintenance of employment, necessitated a rising level of imports of raw materials. They were also eating more and importing more.

The movement of the terms of trade, previously in their favour, had been reversed during the past year. On the provisional estimates for the six months from October last year to March this year, British imports (c.i.f.), at about £1,875 million, were some £225 million higher than in the corresponding period 12 months earlier. But UK exports, at £1,460 million, rose by only about £40 million.

For 1954 the UK surplus was provisionally estimated at £160 million, but they earned the bulk of this surplus in the first half of the year. Although there was a welcome increase in receipts from off-shore contracts, American defence aid was halved as compared with the year before—the total for 1954 being only £50 million.

"We are grateful for this aid, especially for the programmes designed to help our expanding air force," said Mr. Butler, who added amid cheers, "but we are proud that our own efforts, reflected in full employment and rising production, are making us increasingly independent. These efforts have had, and will have, a profound effect on our economy, our morale, and our influence in world affairs."

The recent decline in the level of the gold and dollar reserves must be seen in perspective, said Mr. Butler. In the latter half of last year they not only had to meet the normal annual payment on the US and Canadian loans, but also repaid £40 million to the International Monetary Fund and £39 million to reduce their debt to the European Payments Union (EPU). "Thus," said Mr. Butler, "we fortified our capital account by repaying debts."

The Sterling Area's reserves existed to be drawn upon in case of need. In Sydney, over 15 months ago, Commonwealth Ministers accepted the fact. This was confirmed in Washington last September. The relatively small decline in the reserves had to be seen in proportion.

Mr. Butler affirmed that Britain still adhered to her policy of a collective approach with the Commonwealth, Europe and the USA to the solution of the world's trade and

currency problems. She still sought to find with her partners the best method of freeing her payments to match the widening of her trade and the opening of markets.

Speaking of the international revenue-expenditure picture, the Chancellor said total revenue in 1954-55 amounted to £4,738 million—£205 million more than estimated. While revenue exceeded expectations, expenditure—at £4,905 million—showed a saving of £218 million.

"One success story of the past year," Mr. Butler went on, "is the record of the national savings movement. Over the whole financial year there was a net increase in savings of £120 million, compared with a net loss of £12 million a year earlier. I greet this as a remarkable and heartening achievement in which we can take proper pride in this year's appraisal of our affairs."

Giving details of expenditure, the Chancellor drew particular attention to the defence aspect. "As a result of a full review of our strategic needs and a careful scrutiny of estimates over the whole field, the provision for defence has been kept at a level which, broadly speaking, is not very different from actual expenditure last year."

"This is welcome so far as it goes, but the development of new arms, the changes which will follow the end of the occupation in Germany, and continuing reduction in American aid, all emphasise the importance of maintaining our efforts to secure, within the new strategic framework, all possible economies in this field."

Commenting on the rise in the cost of social services, the Chancellor said: "Investment in human health, wider opportunity and increased technical skill means something more than 'investing in success'. It means assurance of a happily working and socially responsible democracy."

Looking at external prospects, Mr. Butler referred to the efforts made by the Commonwealth as a whole, the OEEC (Organisation for European Economic Co-operation) countries, and the USA, to remove barriers to the free flow of trade and payments. "Last year we were concerned about the possible effects of a recession in America. But the Government and people of the USA did much to stem the threatened decline in their output, and now there is an upsurge of renewed confidence and reinvigorated production in that country."

This general revival of industrial activity in the USA should benefit not only America herself but also the rest of the free world—more so if President Eisenhower's fresh initiative in developing more liberal trade policies commands the support of all men of goodwill.

In Western Europe, trade and production are still rising. It has been a great satisfaction to me, as chairman of OEEC, to watch, applaud and encourage this expansion in Europe—an expansion reflected in current plans for the further removal of restrictions on trade this year."

Referring to change in the General Agreement on Tariffs and Trade (GATT), the Chancellor said GATT emerged as an instrument better adapted to reinforce our efforts to liberate trade. "The instrument was there; it was for member countries to use it."

In general, there were good prospects that world markets would offer Britain substantial opportunities to increase her exports this year.

Coming to his actual Budget proposals, the Chancellor spoke of the burden of taxation, which was 'far too great' and made Britain one of the most heavily taxed nations in the world. Amid cheers, he announced a reduction of 6d in the standard rate of income-tax, from 9s to 8s 6d in the £.

Expressing sympathy in the current difficulties in Lancashire and Northern Ireland, Mr. Butler announced a reduction in the purchase tax from 50 to 25 per cent, on household textile articles of cotton, linen, rayon, and other non-woollen materials.

He was able to give some help to the 'family man'. The child allowance would be realised from £85 to £100.

The Chancellor said he proposed also an increase in personal allowance by £20 for a single person and £30 for a married couple, thus raising the tax-exemption level and freeing many people altogether from paying income-tax.

USA

THE WONDER DRUG FOR POLIO

By Guy Sims Fitch

The development of the anti-polio myelitis vaccine by Dr Jonas Salk is more than a story of medical research; it is also a story of industrial foresight and initiative. In no more graphic form, perhaps, has the willingness of American businessmen to take calculated risks to attain important objectives been so favourably illustrated.

Their readiness to produce mass quantities of the vaccine for testing and to invest in new facilities for its manufacture—long before they could be reasonably certain of its success—helped to make the Salk achievement possible. This includes not only the half dozen phar-

BARAT FIRE & GENERAL INSURANCE LIMITED

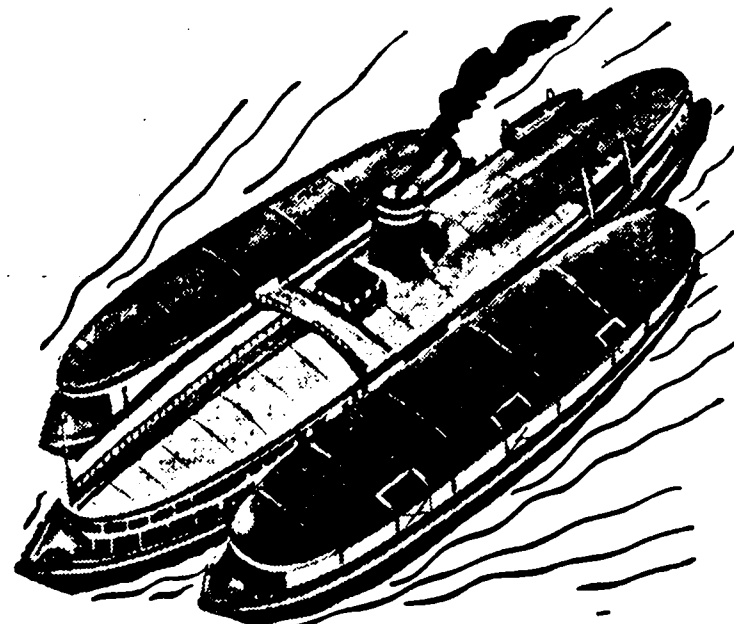
for protection in every Industry

FIRE
MOTOR
MARINE
CONSEQUENTIAL LOSS
MISC. ACCIDENT

Control Office
SCINDIA HOUSE
NEW DELHI

874-1047

THE JOINT STEAMER COMPANIES



Quick Transport Service To Calcutta For Early Season Teas.

In order to ensure the prompt marketing of First and Second Flush Teas from Assam and the Dooars, the Joint Steamer Companies have inaugurated this season a new service of "Tea Specials."

Special Despatch Steamer sailings will make the journey from Upper Assam to Calcutta in approximately seven days, and from Dhubri Steamer Ghat for Dooars Tea in Five days.

Despatch by Steamer Ensures Quick Delivery.

India General Navigation & Railway Co., Ltd. CALCUTTA
Rivers Steam Navigation Co., Ltd. CALCUTTA

maceutical firms that make the vaccine, but the scores of drug companies that supply them with necessary materials and equipment.

Now that last year's tests have proved successful, the six companies licensed to make the vaccine are expanding their operations to get into commercial production. Parke Davis and Company, which accounts for about 50 per cent of present production, is adding to its laboratories and doubling its output. Eli Lilly, second largest producer, is making the vaccine in a five-story building it converted for this purpose last summer.

Allied Laboratories has been in production since last December, and Sharp and Dohme since last September. The others, Cutter Laboratories and Wyeth Laboratories, also are making substantial amounts.

New facilities for large-scale output have cost these firms many thousands of dollars. In at least two cases, the investment is estimated at more than one million dollars each. And this does not take into account the work of laboratory and production experts in perfecting techniques for making and testing the vaccine. All of this investment in time, money and effort could have been lost had the final tests proved negative.

But the vaccine proved a success. And as a result of their early start, the manufacturers now have sizeable stocks on hand for immediate use. There will be temporary shortages, of course. But these stocks, plus present and future production, are expected to insure the immunization of as many as 45 million persons this year—about equal to the number of United States elementary school children.

By next year, American pharmaceutical companies are confident, enough vaccine will be produced commercially to meet virtually all needs. By the end of 1956, the vaccine may well be a 'saler' item in drug stores and doctors' offices, just as penicillin is today.

From here on, then, the problem will be to turn out enough vaccine to meet the demand as quickly and safely as possible. Packing presents no problem. By the time drug manufacturing began to make the vaccine, researchers had perfected techniques for safe packing. Experience in packing antibiotics and other new drugs proved highly useful for the new Salk vaccine.

Nor will testing be a problem. To assure the quality and safety of the final product, the makers have had to run their own field trials to satisfy government inspectors. And under the nation's pure food and drug laws, every batch made is checked carefully before shipment.

In principle, producing the Salk vaccine is relatively simple. But in practice, it is a painstaking 90-day process that requires a high degree of skill and much special equipment. It involves the removal of a kidney from a healthy monkey, and mixing the tissues with culture mediums containing some 50 ingredients.

The kidney tissue must be kept alive through careful incubation, and the medium replaced by a

fresh nutrient containing proper amounts and types of virus strains. The tissue then must be mixed and the virus reactivated so as to kill the disease-producing, but not the immunizing qualities.

For the time being, some regulation in distributing the vaccine is necessary, both in the United States and other lands. But as production is speeded and supplies increased, both domestic and export needs will be met more fully.

Four American companies already have announced plans to ship the vaccine abroad as soon as the supply situation permits. Some companies are offering technical assistance to other countries interested in producing the vaccine.

In the meantime, the vaccine formula and the US test results have been made available abroad. Scientists in other lands already are at work on their own vaccines, many of them based on the Salk techniques and American production methods.

BIF

BIF: NEW PHASE IN DEVELOPMENT

By C. Kenneth Moore

Life, as we have said, begins at 40. For the British Industries Fair, which was born in the May of 1913, and will this year be held at Olympia, London, and Castle Bromwich, Birmingham, from May 2 to 13, this may well prove encouragingly apt. For with early middle age has come independence. The United Kingdom Government, which has been responsible for every BIF in the last 39 years, will still, however, be giving the Fair a helping hand from 1955 onwards.

So often called the 'nation's shop window', the BIF is under new management. Sir Ernest Goodale, who presided over the Committee which recommended this change in management, now heads the six directors of the private company formed to run the Fair.

The ever-increasing effort to maintain the BIF as the world's leading national trade fair will now be the responsibility of businessmen on behalf of businessmen.

The BIF started modestly enough in 1915. It was organised to encourage home industries to make goods which, till the outbreak of World War I, had been imported. In the winter of 1914 the Board of Trade had held a series of small exhibitions throughout Britain to show manufacturers samples of what was formerly bought in Germany and other Continental countries. The high quality of the home-made article prompted the Board to organise a national fair at the Royal Agricultural Hall, London, from May 10 to 21, 1915.

It opened during a fortnight of sensations. On May 7 the liner Lusitania was sunk by a German torpedo; only a quarter of the 2,000 passengers—of whom 1,600 were American—were saved. During the Fair the spy Kuepferle hanged himself in Brixton jail, rebellion broke out in Portugal, the United King-

dom Cabinet was reshuffled and the Italian Cabinet collapsed.

The first BIF had been cheated of headlines—but it had been a success. Nearly 60,000 square feet of space was taken by 591 exhibitors. Among the first of the 34,000 visitors was the late Queen Mary, who was to become the keenest of all the Royal visitors at subsequent Fairs.

Soon after the war ended, action was taken to make the BIF a permanent feature of Britain's export drive. The only breaks in its continuity since, have been in 1925, to avoid clashing with the Empire Exhibition at Wembley, and from 1940-1946.

In 1920 a section for heavy engineering and hardware products was established at Birmingham. The site chosen was a former aircraft hanger at Castle Bromwich which had been bought by the city's Chamber of Commerce. The London section moved to Crystal Palace, where there was 250,000 square feet of space—three times as much as at the London docks. The number of industrial groups was doubled to ten. In 1921 a section of the Fair was started at Glasgow, but the 400-mile spread over three cities proved too big a travel problem, and the section was discontinued.

Meanwhile, the London section still wandered. Crystal Palace gave way to the White City. From 1931-37 both the White City and Olympia were used. In 1938 the recently completed building at Earls Court was exchanged for the White City.

At the last BIF before World War II the exhibition space occupied had grown to more than 800,000 square feet; exhibitors numbered 2,339. But by this time the whole purpose of the Fair had changed. The aim was no longer to show that United Kingdom manufacturers could make the goods that were formerly imported, but to show the world they could meet every new demand of the expanding markets.

Overseas buyers at the BIFs of the 1930's averaged 5,000. They were attracted not only by the continuing high quality of the goods shown, but by a world-wide publicity campaign which from 1926 has been financed by the Government.

When the BIF restarted in 1947 both the London and Birmingham sections continued to grow. In 1951 more than 1,000,000 square feet of space was taken at Olympia, Earls Court and Castle Bromwich. There were 95,455 home buyers and 19,266 from overseas.

Through the years the split personality of the Fair has in no way impaired its vigour. Both sections, working apart but in collaboration, have proved that Britain means business—at its best. There can be no doubt that BIF which now enters a new phase in its continued progress, will continue to do so.

Pakistan

Thanks to the Pakistan Industrial Development Corporation and private enterprise, the country's jute position is considered to be sound. Mr R. E. B. Willcox, leader of the London Jute Association's Official

Delegation, has recently testified to the 'excellent' quality of Pakistan's jute products. There are about 12 modern jute mills, of which eight are already producing enough goods for home consumption as well as for exports. The progress is striking when it is reckoned that, till recently, the country was importing jute goods for meeting her own domestic demand to the tune of Rs 4 crores.

It is not without significance that the country's solidity in jute position has been much appreciated by other countries. It is reassuring for the Pakistani nationals that the PIDC is steadily extending its activities and help to foreign countries as well.

Pakistan's collaboration in the economic sphere (as well as in the defence sector) has been lately sought by Turkey. Two agreements have been entered into between the two countries. Under one, the PIDC has undertaken to participate, with 4 million Turkish liras, in a sack and canvas factory which is to be established in Turkey. Under the Second Agreement, Pakistan will supply sacks and canvas worth a like amount to Turkey.

Of the middle East countries, Turkey is not the first to seek Pakistan's advice and assistance in building up her jute industry. Already, Iraq has established a jute mill with Pakistan's co-operation and Egypt has followed suit.

Pakistan's exports of jute are likely to increase considerably when all the jute mills go into production. Accordingly, the country expects to earn additional foreign exchange of the value of Rs 9 crores from exports from 1956 onwards.

The PIDC is also helping a good deal in the rapid development of the sugar industry. The sugar mill at Mahimaganj, which is one of the two mills the corporation proposed to set up in East Pakistan on the recommendation of the East Pakistan Provincial Industrial Advisory Council, has made rapid strides of progress. The preliminary work on this project has already been completed. Machinery, already shipped from Germany, is expected to reach Chittagong by July next. When completed, the mill will have a daily production capacity of 54,000 mds.

At present the annual consumption of sugar in the province stands at 19 lakh maunds, the highest annual production from the East Pakistan mills being about 10.8 lakhs.

In the case of wheat, the country has attained self-sufficiency. A high-level Food Conference at Karachi has expressed its satisfaction over the present state of the food situation in the country. It is even likely that there will be a wheat reserve this year to the extent of three lakh tons. The Punjab alone has over one-and-a-half lakh tons of wheat in stock.

As a result of a fresh procurement drive in all the provinces and states, the total procurement of wheat is likely to touch the figure of five lakh tons. It is claimed that this figure, added to the present reserve of 3 lakh tons, will enable the country to pass the year without any imports of wheat.

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT' BARRELS" price is Rs. 24/-. If you do not get 'BHARAT' BARRELS. Write to Box No. 247, BOMBAY."

Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please"
—As You Like It

OBEROI HOTELS
INDIA PAKISTAN

INDIA
Grand Hotel Calcutta & Mount Everest
Hotel Darjeeling & Palm Beach Hotel
Gopabandhu-San & Imperial Hotel New
Delhi & Hudson's Hotel Delhi & Swiss
Hotel Delhi & Clarke's Hotel Simla &
Cecil Hotel Simla & Mount View Hotel
Chandigarh.

PAKISTAN
Palace Hotel Lahore & Cecil Hotel
Murree & Flamingo Hotel Rawalpindi &
Durrani Hotel Peshawar.

THE LARGEST CHAIN OF LEADING HOTELS
IN THE EAST

THE JOINT communique issued at the end of the Asian-African Conference at Bandung embodying "the unanimous decisions" arrived at after a week of frenzied and bitter debate raises once again interesting questions on the psychology of public opinion in our time. I believe that there is a case for a detailed examination by some of the whole question of the effect of semi-public discussion of diplomatic questions on the course of events and the illumination. At least part of our preference for the methods of "open covenants openly arrived at" derives its sanction from our impatience with mysteries, though, in practice, we find the system an embarrassment. Secondly, the problem is complicated by what is by no means a well-defined matter—the ethics of news gathering. There is a school of journalistic morality which carries its pluralistic logic and professional loyalty to lengths that will justify the obtaining and presentation of news without any reference to larger considerations of a different sort. This kind of self-sufficiency is, of course, never openly avowed, if for no other reason, at least for the reason that the State frowns upon supererogations of this sort. In justice to the press, I must say that this attitude was not particularly present at Bandung, though I have seen reports of journalists obtaining access to secret sessions by bogus delegate badges. In any case, there was hardly any need for this kind of stratagem at Bandung, for, it would appear that every delegation was only too anxious to air its views. I do not wish to appear carping, but I have a feeling that there were far too many people at Bandung and quite a few of them with the apparent view that the whole thing was something of a lark.

It is by no means an easy question to answer. In personal conversation, a transparent ruse like this would take in none. Is it possible, in the context of international relations, that there is a sense in which decisions, there is a sense in which unanimity, unavowedly by verbal jugglery with the real differences? Or, in fact, is this brazen con- is it that, is all this cynical re- tradition, there is a cynical re- lliance on the common man's poli- tical ignorance or apathy? On the whole, I am inclined to think, not in a sense, this development in diplomacy is in consonance with the spirit of the age, which does not appear to subscribe to the old Roman dictum that art lies in concealing art. With something

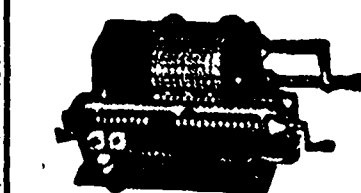
approaching a self-destructive passion, our age would strip every skill to its elements, and takes as much pride in showing how the miracle is wrought as in the mystery of the miracle itself. The conjuror of old was alone with the bitter pride of his real skill, while the populace admired him for something he knew to be unworthy of admiration. Something in the naive and admirable contempt of our age for any kind of pretence makes us want at once the illusion and the illumination. At least part of our preference for the methods of "open covenants openly arrived at" derives its sanction from our impatience with mysteries, though, in practice, we find the system an embarrassment. Secondly, the problem is complicated by what is by no means a well-defined matter—the ethics of news gathering. There is a school of journalistic morality which carries its pluralistic logic and professional loyalty to lengths that will justify the obtaining and presentation of news without any reference to larger considerations of a different sort. This kind of self-sufficiency is, of course, never openly avowed, if for no other reason, at least for the reason that the State frowns upon supererogations of this sort. In justice to the press, I must say that this attitude was not particularly present at Bandung, though I have seen reports of journalists obtaining access to secret sessions by bogus delegate badges. In any case, there was hardly any need for this kind of stratagem at Bandung, for, it would appear that every delegation was only too anxious to air its views. I do not wish to appear carping, but I have a feeling that there were far too many people at Bandung and quite a few of them with the apparent view that the whole thing was something of a lark.

To get back to what I began with: On the whole I think it is better that we should know everything that happened at Bandung rather than be taken in by the alleged communistic of ideals expressed in the final communique. Now we know that there are certain basic rifts among the Asian-African powers and we know the alignments. The interesting fact has emerged that there are three, and not two camps, and that the third that the common peoples will

have to look for saving it from the consequences of the extremism of the other two. And it did reveal a large measure of agreement even on the questions on which there were sharp differences. And, most important of all, the very fact that unanimity, however nominal, was strenuously and doggedly striven for, is paradoxically the greatest guarantee that the unanimity is not entirely hollow. We now know that there are important differences, but we also know that there was a great deal of anxiety to narrow them.

The real importance of the Bandung Conference, as I said last week, does not consist in the formal resolutions passed, but in the fact that, for the first time, representatives of a large section of the world's under-developed countries met and focussed attention on problems both special to themselves and those that they shared with the rest of the world. They exchanged views and had the opportunity of sizing up the leaders of the various countries who shared their problems. Many that went there met the Chinese Prime Minister, Mr Chou En-lai for the first time, and had an opportunity of watching him and listening to him. To the Chinese Prime Minister himself, it was an opportunity for establishing wider contacts outside the charmed circle of the Communist world. Important dents must have been made in the sullen facade of implacable hostility that the committed nations of the two blocs presented each other at the Conference. I do not know how far Mr Chou has been persuaded to modify his views on Russian righteousness in the context of the cold war ethics, but he would have to be either completely impervious to suggestion or absurdly naive, if he did not realise at the end of the Conference that there is a large body of world opinion which, while not taking sides, does not consider the Communists paragons of virtue. This mutual education of the committed nations of Asia is, I believe, of profound importance to the future of world events.

The personality of the Conference was undoubtedly Chou. Depending upon whether you are a friend or enemy of China, you may



ORIGINAL - ODHNER
CALCULATING MACHINES

SIMPLE TO OPERATE

MODELS NOW AVAILABLE
FROM Rs. 550/-

KILBURN & CO., LTD.
4, FAIRLIE PLACE,
CALCUTTA-1.

Phone—BANK 2321 (8 lines)

Confucius). His studied snub of the United Nations in the beginning, and the final yielding on the inclusion of references to the United Nations Charter, was a brilliant piece of tactics. In effect, he seemed to say: "I am only a poor relation; and how should I know

about the goings-on at the big house?" And then he allowed himself to be instructed on what the Charter had to say. And finally, he said with an air of agreeable surprise, "now, if that is not interesting! Is it not what I have all along wanted? What a

fool I was to oppose it!" Once again, he was putting the United Nations in the wrong for excluding one who is ready to obey its mandates from its counsels. During the debate on world peace, he gently insinuated the fact that Sir Anthony Eden has, on Nehru's

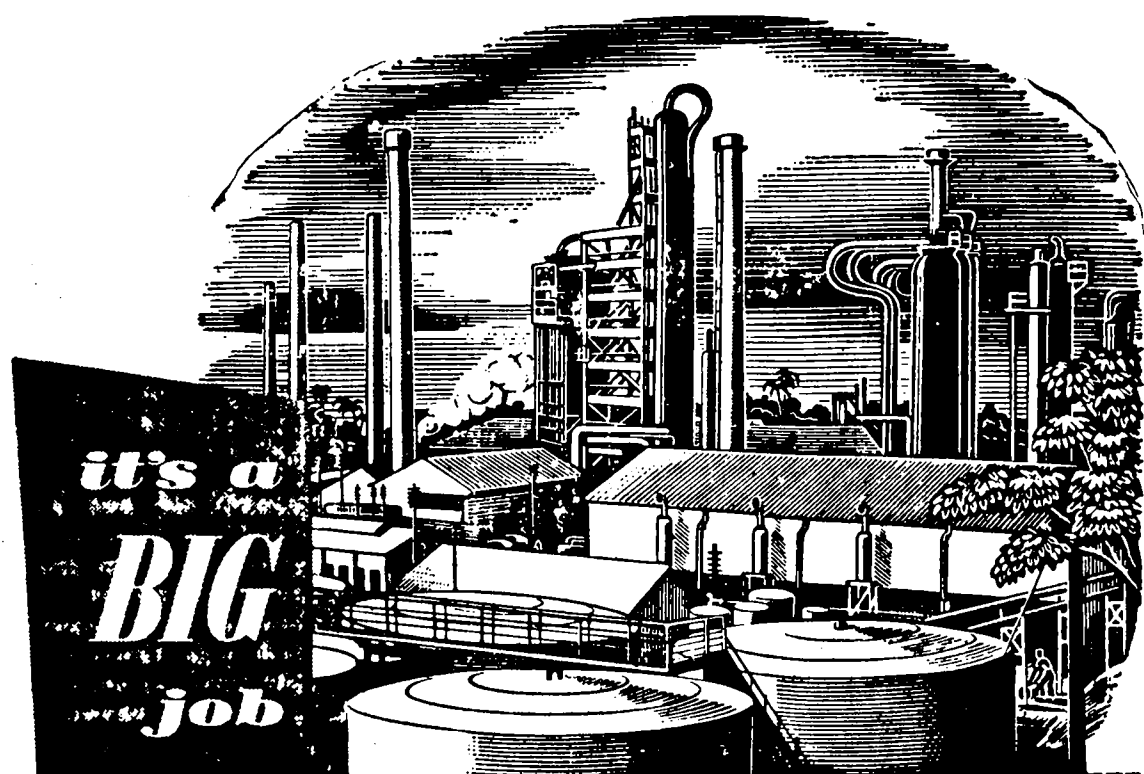
testimony, supported the Panch-Sila. And he went on to say that Pakistan had conceded that China had no aggressive intention. He paused for a brief moment, when he allowed Mr Mahommed Ali to do his affirmation and destroy, by that gesture, his principal thesis about world Communism's subversive proclivities. Then he went on blandly extending invitations to Thailand and the Philippines to send observers to China to see the border and coastal areas and satisfy themselves about China's peaceful intentions. Again, the SEADO group found itself getting red in the face.

Outside the Conference hall, he was indefatigable in cultivating the delegates and made a point of making himself agreeable. And the two acts of immediate diplomatic importance at the Conference were those of Chou. He predated the agreement on the dual nationalities of Chinese in Indonesia, and thus took the wind out of the sails of one criticism of Communist China's role in Asia. The timing of the agreement was perfect. Secondly, his epoch-making offer to discuss Formosa with the United States was by far the most cheerful news on the Far Eastern situation that we have had for some time now. American reaction to this has been so shockingly ill-considered, that, at least in Asian eyes, Chou has shot up in stature. Even a friendly Western observer like Vernon Bartlett, now in Bandung, reported to the BBC that the "hasty reaction" has been 'disastrous' to American prestige at Bandung. It is ironical that America, which was very anxious that the Chinese should not be allowed to 'exploit' (in the words of the egregious young gentleman of the British Embassy at Tokyo) the Bandung Conference, and went to such pains in briefing the SEADO countries to interpolate its point of view in the final communique, should have by this blunder played right into the hands of China. Chou would indeed be hardly human if, even on the premise that the offer was just a stunt, he did not think that he had reasons to be satisfied with the Bandung Conference.

The most interesting thing about Chou's behaviour throughout was his complete lack of self-consciousness and the way in which he did not give the impression that he was just an appendage of Russia. Ironically again, it was the SEADO nations that clearly spoke in a falsetto that is familiar to the film-goers in this country, who are used to that admirable race called "play-back singers."

As might be expected, Mr Wadia feels disturbed by the amendment of the Constitution, which allots the Chinese Prime Minister was inevitably the principal object of interest

(Continued on page 884)



turning oil
into petrol

The crude oil that comes out of the well is no use to anybody until it is refined. Then it has a thousand uses. All over India, all through the year, people are using the hundred-and-one different products that come from the Assam Oil Company's "oil town" at Digboi, the site of India's first and most highly developed oil refinery—and the only refinery which processes crude oil produced at India's only oilfield.

You probably think first of petrol when oil products are mentioned. But don't forget that the food you eat was obtained with the help of oil—in the shape of tractor fuel and lubricants. Even the carpet in your house was made with the assistance of oil—the oil that keeps the mills running smoothly.

Oil is vital in the modern world. Though small by world standards, the Assam Oil Company's refinery at Digboi every day produces over 250,000 gallons of high quality products to help to meet India's ever-increasing needs. The Assam Oil Company is looking to the future, too. The company's extensive technical and financial resources are being used to the full to find new sources of oil and to bring into operation new methods of production and refining. If this is successful, the flow of Indian oil to Indian industry, transport and agriculture will increase year by year. The Assam Oil Company will make sure of that.

ASSAM OIL COMPANY

does it all



A member of the
British Group of Oil Companies

PROSPECTING • DRILLING • PRODUCING • REFINING

Bombay Review

Gateway Gossip

Need for Liaison

THAT facet of the cotton mill industry which belongs to Ahmedabad was dealt with in these columns in last week's issue. We are now provided with the opportunity to have for ourselves a more complete picture of the World of Cotton as it obtains in this part of India with the occurrence of the annual general meeting of the Bombay Millowners' Association. The Millowners' Association can well be said to be both the representative and the authoritative voice for and on behalf of the mill interests around the Gateway of India. And, so important has been the Association to the life of this city, that its management has always been in the hands of a distinguished body of industrialists. It fell to Mr Neville N. Wadia, scion of a family that is renowned for the eminent pioneering tasks that it undertook in the field of cotton textiles, to address the annual meeting of the Millowners' Association.

There is, then, a double interest that we have in the speech that was made. Primarily, of course, it is of importance in that it presents us with a forthright indication of the sentiments and attitudes of management in the mill industry. Secondly, that the address should have been by Mr Wadia provides additional interest because his are words which emanate from a person who has been born, as it were, with cotton textiles in his blood. With this twofold interest, I turned to Mr Wadia's speech to discover to what extent the address would prove to be a confirmation of the views that had been expressed so succinctly by Mr Hutcheson just a few days earlier. Also, I was very keen to find out Mr Wadia's views on what will undoubtedly be the two most important aspects in the India of tomorrow: industry's relations with Government and industry's relations with labour.

In passing, we might note that Mr Wadia has been appreciative of the peculiar complaints that were voiced by the delegation that came from the United Kingdom—a delegation which had as its motive a scaling down of import duties on Lancashire goods. Also, in passing, Mr Wadia has dealt with such subjects as the Employees' State Insurance Act—a measure which is significant in that it seeks to provide social security to the worker, but a measure which has been subjected to criticism both from workers and to the medical profession because of the implications of some of its details.

As might be expected, Mr Wadia feels disturbed by the amendment of the Constitution, which allots the Chinese Prime Minister was inevitably the principal object of interest

scrupulous than the Congress come to power, it would be able to upset the equilibrium of industrial relations.

Again, the proposed amendments to Section 23(A) of the Indian Income-tax Act caused Mr Wadia some anxiety because, as he put it, while, over the short-term view, the peremptory distribution of 60 per cent of profits as dividends would yield the Exchequer more by way of personal income-tax, in the long run, industrial expansion would be handicapped and the Indian economy, consequently, would lose rather than gain.

Equally, it was to be expected that Mr Wadia should have harboured some misgivings about the proposed changes in Company Law, which serve to handcuff the managing agency system, if not to do away with it altogether. In this case, Mr Wadia's suggestion is that the aim of preventing the concentration of power within a small group would be served as well by a measure such as Great Britain has adopted which declares war on monopolies and cartels.

We might deal, then, with these points raised by Mr Wadia before we proceed with the consideration of the two most important matters that I have indicated early in this article.

As far as concerns the Employees State Insurance Scheme, it is almost inevitable that we should find hurdles and difficulties at every step. It is a new India that is trying to evolve a new socialistic pattern; and, in that pattern, new India is trying to fit in a measure which will provide social security for the industrial worker. The worker, for his part, long suffering as he might be, might feel resentful that more is not being done for him than he could desire. Similarly, on the other half of the equation, it is inescapable that the feeling should arise that much more ambitiously is being tackled than we in India have a right to do in such a short period of years. Thus, there will be room for misunderstanding, causes for anxiety, occasions of doubt, instances of diffidence. But these will disappear only by the practical experience that we can gain by working on the scheme. It will do us little good that the scheme is not tried at all. It is much better that we should try, and having tried, that we discover the problems, and having discovered the problems, that we strive to solve them. In other words, the key-words will be co-operation and patience, just as co-operation will be the slogan on which new India can be built.

It is understandable that, as an industrialist, as a trustee in behalf of

shareholders, Mr Wadia should feel perturbed that Parliament has taken upon itself powers which might make his guardianship impossible. This, however, is a contingency that will arise only when there is a drastic change in the composition of Parliament and in the composition of the Government. On such a day, we may be sure that, whether or not there will be such constitutional powers or Parliamentary powers, a revolutionary government would care little for the rights and privileges conferred by a constitution. In other words, I rather think that industry today has to think in terms of strengthening a government which it knows to be scrupulously fair. In such strengthening lies the greatest safeguard for private property—not any opposition to powers that have been taken upon itself by Parliament.

Mr Wadia's fear in regard to Section 23 (A) may, consequent to the amendments that Sir Chintaman Deshmukh has proposed to the Finance Bill, now appear to be somewhat overdone. If Mr Wadia has as his chief ground for complaint the fact that industries required to distribute 60 per cent of profits would not be in a position to set up adequate reserves for expansion, Sir Chintaman's amendments largely answer his complaint. The new definition of a private company (for purposes of income-tax) has been relaxed in the case of industrial units. So long as a minimum of 40 per cent of share capital is dispersed among the public, the industrial unit has no longer to fear that it will be prevented from ploughing back profits for expansion. Thus, the industrial unit to-day can guard against cornering activities and, at the same time, fail to attract Section 23(A). Management, if it so desires, can ensure a majority holding in a company—without the fear that, in so doing, it will subject the company to be held a private company.

Finally, Mr Wadia's thoughtful words on the future of managing agency companies should, I feel, receive the studied attention of our law-makers in New Delhi. To disrupt a system which has unquestionably provided India with what industry we have is surely indicative of both a lack of gratitude and a lack of foresight. It is ingratitude because the managing agency system has done well by India—within its abilities. It is also lack of foresight, because the managing agency system is one which has worked efficiently and advantageously. And, in the industrial expansion which this country must see over the next few years, management ability will not be a commodity available over-abundantly; and the managing agency system is a ready provider of that administrative efficiency and 'know-how' that industrial expansion will

call for. I do not know what exactly the new enactment in the United Kingdom is which prevents monopolies and cartels. I am sure, however, that it is a measure which it would be easy for India to assimilate in our Companies Act.

We now come to the vexing problem of the India of tomorrow—a problem that will be governed by the effectiveness or otherwise of the partnership between the State and the private sector, on the one hand, and between management and labour, on the other. In respect of both of these, Mr Wadia's views are reassuring. He revealed that there has been an instance in which panels are to be set up with representatives both from management and labour; and such panels have it as their purpose to try and resolve a number of points which otherwise, as presently happens, have to be taken to the Court. There can be no doubt that the speed in expansion can be guaranteed only by co-operation. Co-operation of two sorts is necessary. In the first place, there must be recognition by labour that, more than any governmental revolution, it is increased productivity and efficiency which will enable the management to provide more amenities for the workers. To base demands on so-called rights and privileges will never be fruitful in the long run, unless the case for these demands is buttressed by work done in the acceptance and performance of duties and responsibilities. We can take it that management would be equally aware of the vital need to secure the co-operation of labour; no legislation can increase productivity, it is labour which alone can increase its own efficiency. In this view, in the mutual recognition of this mutual co-operation, we must hope that both management and labour will display that patience and perseverance with which the ends of increased production and increased amenities will both be secured.

If co-operation between labour and management is essential, no less essential is proper liaison between the State and the private sector. This Journal has said it before that the key word to progress will be co-operative co-existence. A maze of laws that takes no account of what may be the difficulties of particular industries is something which we must avoid in the larger interests of Indian industries. As such, Mr Wadia's plea that a liaison body should be set up, composed of representatives of industry, is an idea that is to be welcomed. If co-operation is to be the key word, the first step towards ensuring such co-operation can well be the establishment of a liaison body such as Mr Wadia has called for. I wish Mr Wadia would give us a detailed plan for the liaison body that he has in mind.

Gateway Notes

Interdependence of the two
Sectors

The basis of co-existence of public and private sectors in industry is not some ideological compromise reached after a long-drawn discussion. The most important and undeniable reason for their simultaneous and vigorous functioning is that there is need and scope for both. The platform of national development is broad enough to contain both.

This has been increasingly appreciated, of late, by leaders of private enterprise. Ideological barriers have been progressively removed and a spirit of co-operation is noticeable more than ever.

The annual convention of the M. I. T. Alumni Association last week in Bombay offered a striking illustration of friendly competition rather than of a half-hearted compromise brought about by circumstance.

Mr Morarji Desai, who addressed the Convention, said, in characteristic manner, that he was not at all concerned with the controversy over public and private sectors. It looks as if the controversial stage has passed.

Mr S. L. Kiroloskar, who also spoke on the occasion, was not concerned with making out a case for private enterprise. He confined himself to criticising constructively certain Government policies.

Mr Kiroloskar has rightly pointed out that the task of the public sector does not end with the starting of new industries. He enunciated two functions that properly and entirely belonged to that sector. First, there was the question of essential capital formation in the form of roads, railways, communication, irrigation, etc. Progress in this direction will have to be at a quickened pace to enable private entrepreneurs to increase their capital investment.

This aspect of public capital as an inducement to private capital to which Mr Kiroloskar refers, is more significant than it appears to be. The bulk of the private sector is destined to be constituted by small enterprises, rather than by giant concerns. To build a sound basement for development, more and more of them have to come into being. And this cannot be achieved without giving greater incentives.

The second function of the public sector, as Mr Kiroloskar sees it, is to ensure demand for industrial as well as agricultural produce. By implication, he is questioning the wisdom of the school of thought which favours curbing of present consumption in order to increase savings. His views, on this issue, deserve the attention of formulators of policy.

He was critical of the fact that during the First Plan the number of new industries established was negligible—a lacuna that must be made good in the next plan.

Indian Interests and Lancashire:

There have been discussions in the Press and across the table over the intricate problem of easing the difficulties experienced by the textile interests of Lancashire. An authorised proposal in the matter has, however, not been made as yet by either the UK or India. According to the President of the British Board of Trade, the UK Government's stand will be fully clarified very shortly.

As far as any inference can be made from the views expressed by the British Minister in the Board of Trade, Mr. A. R. W. Low, during his visit to India, Britain is eager to maintain and strengthen the political and economic ties between the two countries. The recent visit of the British Textile Mission has served further to sharpen the edge of realism in the British policy.

The problem is, in main, one of Britain; and apparently, it is for the British to suggest a solution. But the attitude of the Indian Government is not just to say 'yes' or 'no' to any suggestion from the other party.

The Government of India are equally anxious that a solution be found amicable to both countries. Mr H. V. R. Iengar, Secretary of the Ministry of Commerce and Industry, told the annual meeting of the Indian Council of Foreign Trade at Bombay: 'It is necessary for us to understand the difficulties of the British and for them to suggest a solution. We can modify or even reject their suggestions. But we cannot quarrel with them. Some solution is needed.'

It stands to the credit of the leaders of British textile industry to have appreciated the aspirations of the Indian industry. From the Indian point of view, the recent growth of our export trade with the UK is purely a normal commercial phenomenon. And, any significant reduction of import duties or enhancement of export duties will have adverse effects on the domestic enterprise.

One way of solution is to restrict the quota of Indian textile imports with Britain, or put duties on such imports. But, as Mr Iengar pointed out, these were against the British concept of free trade.

A possible way out, therefore, seems to be to effect a judicious and

well-planned increase in British textile exports to India. Indian interests have shown remarkable responsiveness to the Textile Mission's suggestion to set apart for imports certain varieties, particularly those of fine quality that are not produced in India.

It may be hoped that the fine gestures shown on both sides will not turn futile.

Employee's Insurance in Hyderabad:

Yet another State to implement the Employees' State Insurance Scheme is Hyderabad which inaugurated it last week. Over 18,000 factory workers in Hyderabad, Secunderabad and suburbs are expected to be benefited.

The Southern States, though started late in the field, are quickly catching up with the North. To date, the number of beneficiaries of the Scheme comes to about seven and a half lakhs, which is calculated to be nearly one-third of the insurable population.

Bombay, Nagpur, Delhi, Kanpur, Colmbatore and several industrial centres in the Punjab and Madhya Bharat are already operating the scheme. It seems to be only a matter of time for other centres like Calcutta, Madras, Bangalore, etc to follow suit.

The Employees' State Insurance provides for five benefits. Apart from medical care, cash benefits are provided in sickness, maternity and employment injury; if the injury causes death, the dependents are entitled to a pension.

There has been a persistent demand on the part of the working population to get themselves insured,

mainly on account of the character of the Scheme as a means of social security.

From the working of the Scheme elsewhere, it is clear that good ethics and half-heartedness do not mix. For its successful implementation it has to muster all the support of the State and Union Governments, the employer, the employee and the medical profession.

The human element apart, the working of this highly useful programme demands a correct assessment of the number and the residential concentrations of workers. According to their needs, medical facilities have to be improved from time to time qualitatively and quantitatively.

Medical care under the scheme, has two aspects: one, to add and improve the already existing medical facilities and the second, to ensure free domiciliary medical care to those who are too ill to go to the dispensary.

It is by no means easy for the employer to provide both outpatient and home care to their workers. But attention should be paid to see that dispensaries and other arrangements are within easy reach of insured persons. Mobile dispensaries may help greatly to secure this end.

Recently, many complaints were aired by the insured workers of Bombay and elsewhere. It may be that the new scheme is having its teething troubles. But one thing cannot escape attention and that is the policy of the authorities concerned must have to be more in tune with the workers' need. In the light of the experience in other States, Hyderabad can possibly make the scheme serve its full purpose.

Horrockses

The Name When You Need
What We Offer

Since 1791 the exceptionally fine quality of "HORROCKSES" fabrics have attracted an ever increasing popularity. We can offer from stock a wide range of White, Khaki and Satin Drills, White and Self Coloured Poplins, White and Khaki Twills, Longcloth, and Sheetings, which give years of service and pleasure. Samples and prices on application to:

ANDERSON WRIGHT LIMITED,
7, Wellesley Place — — CALCUTTA-1

World of Cotton

Hesitant Tendency in Futures

THE Cotton market has staged a modest rally, influenced by somewhat firmer advices from the spot section. The spot section was rather buoyed up on buying of better quality produce, realising higher prices in view of dearth of quality cotton this season, though the production, as indicated last week, reached pre-partition level. In view of the active domestic demand for cloth, mills were in the market eagerly seeking for supplies of good quality raw material. Thus, the tendency in spot turned firm and this was reflected to a small extent in the futures section. The response, however, was not so well in view of the uncertainty about the tenders in the maturing May contract. Expectations were, however, entertained that the stockists would try to pass as much of cotton on docket in the maturing delivery itself rather than wait till August. The basis fixed for tenderable varieties of fine cotton against May delivery has been considered more or less reasonable as it will be evident from the following table:

Among foreign varieties, American good middling 15/32" was reported at Rs 1,585; Kampe BP52 African at Rs 1,630 to Rs 1,640; Karan at Rs 2,200 and Gara at Rs 1,800. Business, however, in foreign varieties was spasmodic.

M. P. Cotton Crop:

The cotton crop in Madhya Pradesh for the 1954-55 season is estimated at 8.55 lakh bales as compared with 1953-54 crop of 7.15 lakh bales. As against the quantitative increase, there has been a general qualitative decline, most of the cotton being of 11/32" to 25/32". The sharp fall in prices has badly hit both farmers and traders in the State. There are still about 175,000 bales lying unsold with the traders of the State.

Cotton Imports:

The Joint Chief Controller of Exports, Bombay, has announced the procedure for import of US Aid Cotton. It has been pointed out that importers of raw cotton of staple length 1.1/16" and above from the US should inform their suppliers that the transaction was being financed by the Foreign Operations Administration. The relevant procurement authorisation numbers and the special provisions affecting the suppliers in carrying out the transaction should be made known to the supplier. No contract entered into before April 4, 1955 would be eligible for being financed under this sub-authorisation. Contracts must be made on or before October 15. Another condition is, that at least 50 per cent of the linear tonnage or 50 per cent of the tramp tonnage and 50 per cent of the tanker tonnage should be shipped on US flag vessels.

Imports of foreign cotton from 1st September 1954 to 21st April 1955 have totalled 278,150 bales as against 320,621 bales for the corresponding period of last year. Particulars are as follows:—

	(In bales of 50 lbs. each)	1954-55	1953-54
American		22,491	50,091
East African		96,899	69,015
Sudan		22,599	25,631
Others		250	..
Total		278,150	320,621

Foreign Cotton:

The US Administration has still not decided as to whether cotton exports should be subsidised next season. The market, however, has rallied rather bearishly with the July position at 33.70 cents as against 33.45 cents a week back. Exports of cotton from America this season are still about 3 lakhs bales lower than last year. The crop next season will be supported at 90 per cent parity and changes, if any, made in price support, will apply only to the 1956-1957 cotton year. Meanwhile, the Department of Agriculture has offered for sale 750,000 bales surplus cotton at 105 per cent of the current cotton support price plus carrying charges or the domestic market price whichever is higher.

The Egyptian cotton market has ruled steadier with better inquiry in Karnak. Prices of Ashmouni and Giza-30 were unchanged.

The Sudan market has been ruling easier in the absence of buyers at the successive auctions.

The Karachi cotton market has ruled better during the week with

the forward NT RG May improving up to Rs 65. Sind Deshi was unchanged at Rs 59; Punjab Deshi at Rs 51-8; 4F Roller at Rs 59-8; 289F Punjab Roller at Rs 67-8 and 289F NT Roller at Rs 67-8. Cotton endorsed for export up to 7th April came to 447,705 bales as against 802,965 last year.

Cloth Market:

The Cloth market is still in good shape due to sustained domestic demand. It is mainly on account of marriage season that demand has picked up. It is expected, however, to slacken after a fortnight. Export demand is still on a small scale. Exports of mill-made cloth, during the first quarter of 1955, were lower at 192.5 million yards as against 232.9 million yards, showing a decline of 40.4 million yards or 17 per cent. On the other hand, the output of cloth for the quarter has gone up to 1268 million yards as against 1221 million yards in the corresponding quarter of 1954. The production of yarn is also higher at 355 million lbs. as against 379 million lbs. in the same quarter in 1954.

GATEWAY MARKETS

Gold & Silver

BULLISH fervour has once again hit the Bullion Exchange and, in the recent upward trend, prices have hit new high levels on active support from bulls as well as nervous short-covering. The Calcutta operators, who were heavily short both in gold as well as silver, covered partially his sales with a view to avoid further losses as the bulls were the masters of the situation. Even the deterrent payments of margin in the case of gold at the rate of Rs 7 per tola and in silver at the rate of Rs 500 per bar for Baisakh delivery did not prevent them from exploiting the situation in their favour. The Board, however, was reported to be marking time as to whether to impose margin in the next Jeth settlement, though the general view was that all the settlements are considered current and the situation warranted imposition of margin under the bye-law 33d. It may be here noted that the majority view in the Bullion Board favours the bulls and as such nothing has been done so far for imposing margin in Jeth. The offtake in both gold as well as silver has remained excellent. As indicated last week, the floating supplies in gold have been negligible due to sustained demand on account of the marriage season, while the attachment of a parcel of about 3,100 tolas of smuggled gold has unnerved the spot dealers who have been trying to remain aloof from

such unauthorised activities. It is expected that the demand will continue for another week or so and hence for a few days more, the bullion market might continue to present a firm front.

Silver Baisakh delivery moved up to Rs 167-8 from Rs 163-5, to react to Rs 167-0, while Jeth delivery was quoted at a discount of Rs 2-12 at Rs 164-4 and Ashad Rs 5 discount at Rs 162-0. The spot silver was quoted at a premium of Rs 3-4 over Baisakh delivery. It may be noted here that spot silver prices recorded new high level after a lapse of one year. Floating stocks of silver in Bombay are estimated at only 600 bars whereas the estimate for all India is about 3,000 bars.

Gold prices have recorded new high level after a lapse of more than three years. Floating stocks are hardly 15,000 tolas in the Bombay market, while demand remains large. Gold for Baisakh delivery after early setback to Rs 93-8 from Rs 94-4 advanced to Rs 95-14, to be placed at Rs 95-10. Jeth delivery was quoted at a discount of Re 1-5 at Rs 94-5 and Ashad Rs 2-2 discount at Rs 93-8. The spot prices commanded a premium of Re 1-12 over Baisakh delivery. Sovereign prices improved further to Rs 61-4 in the wake of gold.

Distribution of the world's monetary gold stocks have not suffered major changes since 1943. Great

(Continued on page 897)

Delhi Review

Defence of Budget and Economic Policy

THE number of questions put and the issues raised in the Lok Sabha, during the debate on the Finance Bill, reflect the vastly expansive and far-flung functions which the national Budget has come to represent since the advent of planned economy.

One or two members strayed into regions which did not belong even to this wide range for which the Finance Minister was answerable. In certain other instances, the Commerce and Industries Ministry would have been the more proper source to be addressed, though the telescoping of jurisdictions between one Ministry and another has become so unavoidable that a certain amount of overlapping and confusion has become the inevitable result.

Incidentally, this confusion was the major reason for the misunderstandings which led to the resignation of the Commerce Minister; though the resignation was withdrawn, the confusion seems to continue.

I am referring only to the speech of Sri Manilal C. Shah, Minister of Revenue and Civil Expenditure, made on April 20. As Sir Chintaman Dutt, mukh was indisposed, Sri Shah had to reply on his behalf.

At the outset the Revenue Minister confessed that he would not deal with all the innumerable points raised during the nearly ten hours debate in which 35 members expressed their views. He had only forty minutes at his disposal. But it should be said to his credit that he made the best use of these forty minutes and covered nearly all the more important issues which needed clarification.

As points about shipping were raised by four members, the Minister felt impelled to discuss this subject before he started dealing with questions relating to general economic policy, the Five-Year Plan and the fiscal changes.

At the outset he resisted any possible impression that the Government were not aware of the importance of Indian Shipping, and he pointed out that it would be most unfair to make the charge that the Government were neglecting the Indian Shipping industry.

The facts summarised by him were intended to show that, far from neglecting it, the Government were doing their utmost to promote the interests of Indian Shipping in every possible manner.

Indian Companies are receiving financial assistance at 24 per cent for over-seas voyages and similar

concession rates for coastal voyages. The Government have already sanctioned Rs 19.5 crores for the purchase of coastal and overseas shipping lines and a further sum of Rs 4 crores would have been sanctioned before the end of the First Five-Year Plan period.

Ship-building at Vizagapatam is being subsidised. 13 ships with a total tonnage of 96,245 have so far been constructed and supplied by this shipyard. Another 6 ships are under construction and orders are pending with the yard for yet another 5 or 6 new ships.

The Government have also decided to acquire a fleet of medium-sized tankers for coastal operations at a cost of Rs 2 crores.

There is a well-known controversy over the buying of chartered vessels for coastal traffic and the associated question of Indian shipping plying overseas traffic. Such controversial issues are to be examined in full detail by a commission which the Transport Ministry has proposed to appoint. It is hoped that as a result of the labours of this commission coastal ships would be provided fuller employment and there would be greater co-ordination between rail and sea transport.

As a result of the reservation of coastal traffic to Indian shipping, this traffic now approximates 25 lakhs tons per year, with the total freight and passenger earnings amounting to Rs 12 crores. The Indian Shipping Companies in the overseas trade are earning about Rs 8.5 crores; overseas traffic by Indian Shipping has also expanded.

As regards the transport of oil from the oil refineries in India, the agreement with the oil companies allowed free choice of tankers of any flag for coastal transport.

The Minister for Revenue indicated that there might be an increase in the target for the next Five-Year Plan.

The Minister then turned to the criticisms made on some of the taxation proposals. One of the criticisms was that the new changes tended to favour the rich. It was alleged by a member that certain companies had made during the past 6 or 7 years as much as 300 per cent profit on their paid-up capital, and that a Managing Agency earned Rs 1 crore per year from a Company with a paid-up capital of Rs 3 crores and 60 lakhs.

The Minister expressed inability to give credence to these figures; they appeared to him gross

exaggerations. He could point out in reply that the Government were taxing up to 81.7 per cent on incomes of Rs 5 lakhs and above and that rich men could not get away easily with enormous residual earnings.

The tightening of section 23A was intended to cover a range of incomes in which evasion of tax was possible. Under the revised Section, it was not possible to corner profits even to the extent possible before, which itself was not very much. The talk of any discriminatory treatment in favour of the rich was thus shown to be illogical and incorrect.

Then there was the charge of discrimination in favour of foreigners. Here again, as the foreigner was in every respect on a par with the Indian national in respect of taxation, the Minister could maintain that there was no basis for any such charge.

As for the extension of the Development Rebate to all Companies as against the Taxation Commission's recommendation that it should be confined to certain selected industries, Sri Shah drew attention to the need for giving encouragement to small-scale industries and units with a capital of less than Rs. 5 lakhs, which were exempted from the operation of the Capital Issues Act.

For others, there was little scope for indiscriminate encouragement, because there was the Capital Issues Act, there was the Industries Regulation Act and a Licensing Board, all of which were intended to ensure that investment proceeded on a co-ordinated basis and that there was no over-lapping or waste.

With reference to the charge that out of the innumerable recommendations of the Taxation Enquiry Commission, this year's Budget embodied only two or three, the Minister disclosed that at the time of framing the Budget, the Government had not studied the entire Report of the Commission sufficiently carefully and could not make up their mind to which of their recommendations could be implemented and which could not.

Those who recall the Finance Minister's budget speech might discover a slight discrepancy between what he said on that occasion with reference to the Government's study of the Taxation Enquiry Commission's recommendations and the relation the Budget bore to it and what the Minister for Revenue has said subsequently. Perhaps it is only a difference in wording. Factually, both are on the same ground, because, only those recommendations which could be

implemented immediately had received the most careful scrutiny.

The reference to the proceeds from Death Duty is rather amusing. Perhaps the Finance Minister was either indiscrete or hasty in anticipating an income of Rs 4 to 5 crores in the first year. He certainly had no inkling of the divine mind. Anyway, he quickly recognised the error and reduced his expectations by Rs 2 crores. Strangely enough, the collections have not come even up to this reduced level. Why any Member of Parliament should find fault with the Finance Ministry for this looks strange. The Minister for Revenue has been humble enough to give unto God what is His. "It is not in the hands of the Government to have the proceeds as they like it to be. It depends on the person dying having big properties and it is in the hands of the Almighty God. But he has not failed to do his duty even in a province which he recognises completely beyond human control. Just as the Almighty God has helped to secure self-sufficiency in agricultural produce, the Minister seems inclined to hope that there would be divine help in the matter of Estate Duty collections as well!"

In the speech, the Minister also felt impelled to digress on the controversy of consumption versus investment in an underdeveloped economy. Wishing with due modesty that the Finance Minister would have been the better person to provide light on this subject, Sri Shah proceeded to argue that unlike in a developed economy where resources are fully employed, in an undeveloped economy such as India it is not correct to postulate any unalterable link between investment and consumption; in India the one is not always a sure alternative of the other and it cannot be maintained that the one could be had only at the expense of the other. It was not necessary to reduce current consumption in order to find more resources for investment. So far, the Minister found himself in agreement with the position taken up by the business community in general.

But he does not see his way to go the whole hog with them. What he wants is a relative sacrifice, the increase in consumption keeping behind the increase in aggregate output so that a certain proportion of the additional output could be ploughed back into investment. In other words he conceives a condition in which both output and consumption gain, the first more than the second.

(Continued on page 897)

Olympus

North Indian Notes

Delhi Review

Fourth Amendment

The near unanimity with which the Constitution (Fourth Amendment) Bill was passed in the Lok Sabha reflects clearly the usefulness of the reform contemplated in the matter of compensation payable to property-owners. For such thumping success in the House, Pandit Pant's elucidation of the various points was largely helpful.

Pandit Pant made it clear that, apart from its usefulness, the Amendment was also necessary.

The necessity for this springs from the fact that, in the acquisition of private property by the State for schemes of social reform, the Government could not, in the interests of the common man, afford to pay the full market value.

It has, therefore, to be accepted, asserts the Home Minister with a trip-hammer strokes, that an amendment of Article 31 (2) is inevitable.

Granting its inevitability, the question now arises as to how the measure is to be used. Certainly, it does not say that compensation will not be paid. But the compensation that will be paid will be "appropriate to the circumstances".

Secondly, it will be determined with due regard to all factors, some of which will be outside the jurisdiction of the courts. Reason: The country cannot afford to pay what the courts consider just and equitable.

This does not, however, amount to saying that justifiability has been eliminated. If the compensation is only "illusory" or if it comes to a "fraud" on the Constitution, the courts will have every right to intervene.

In sum, it can be said that the Bill invests the Parliament with ultimate authority for the fixation of compensation. And the decision of the Legislature will not be arbitrary, since "the basic principles of justice, equity and good conscience" would guide its action.

Nevertheless, the problem is not so simple as at first sight appears. There are a few unresolved issues.

In the first place, it is doubtful whether the new Amendment is in strict conformity with what the framers of the Constitution had intended it to be. In all the stages of the debate, the counter points that necessitated a substantial revision of the Bill in Committee were based on this assumption of doubt.

Next, it leaves room for one to suspect whether the case for this Bill was the need for smooth and less costly social reforms or for immediate realisation of the socialistic pattern of society envisaged at Avadi. Finally, the Government's compensation on the appropriate

tion to be paid will have to be made against the claims of particular cases, let alone the State's ability to afford it.

The Bill, when properly weighed, need not make the property-owners panicky. For while the Centre will be guided by "good conscience", the States' action in this matter has been further circumscribed by the need to secure the President's approval.

After all, as Pandit Pant said, there should not be much grudge since property is "only a creature of the State".

National Volunteer Force:

Spurred on by the success of the Auxiliary Territorial Force Scheme sponsored on a small scale in 1953, the Government of India have decided to enlarge it into a National Volunteer Force.

This decision follows the suggestion made by the Central Advisory Committee at its last meeting held under the Chairmanship of the Prime Minister.

Accordingly, thirty-four new camps will start functioning from May 1, in different parts of the country, to give elementary military training to persons between eighteen and forty.

The period of training will last for thirty days during which educational instruction will also be given. The illiterates will be initiated to the art of reading and writing Hindi, while the others will receive lectures on the Five-Year Plan, Community Projects and organisation of civil district.

According to this plan, it is proposed to train 100,000 men by the end of March 1956. And the target set under the scheme is 500,000 men in five years. The Defence Minister has recently pointed out that the target may be considerably increased, should the response from the people be encouraging.

There is little reason to be sceptical about people's response. Already the precursor of this movement has demonstrated beyond doubt not only the increasing demand for such training, but for extending the period of training as well.

Above all, the concept on which this scheme has been based is highly commendable: There is, in fact, a clear recognition of the need for moving with the spirit of the times.

It is explained that, side by side with economic development, people should shape as disciplined citizens, with confidence and self-reliance, and that, for the purpose of developing these qualities, a little military training and self-reliance would

be the quickest and the most effective method.

The supreme merit of this movement would appear to be the inculcation of a desire for national service on a voluntary basis. The camps, it is proposed, will be held, as far as possible, in Community or National Extension Service areas in order to bring the trainees into closer contact with the development work in the country.

The success of the scheme will be watched with interest. It is backed by popular appeal; and its enlarged field of activity should no doubt facilitate central planning and administration in the not too distant future.

Tourism in India:

The ninth meeting of the Central Tourist Traffic Advisory Committee has approved of a six-year plan for the development of tourism in the country. The plan, estimated to cost Rs 15 crores, was drawn up by the Government of India in consultation with State Governments.

Mr O. V. Alagesan, Deputy Minister for Transport and Railways, has outlined the main features of the Plan. Its implementation will be brought under two stages—the first during the next three years including the last year of the present Five-Year Plan, and the second covering the period 1958 to 1961.

Under the first stage, 80 important places of tourist interest would be developed. A number of youth hostels would also be built and assistance provided to non-Governmental tourist bureaus and Associations.

Under the second, facilities would be provided for lower income group tourists with further progress in promoting social tourism.

As very important as the development of tourism is the need for publicity to be given to these schemes. The Committee, in recognition of this need, has approved a publicity programme which envisages the publication of a large number of pamphlets and folders in three foreign languages besides English and six Indian languages.

Tourist publicity, it was agreed, would also be stepped up in the countries of South-East Asia and Middle East.

For this purpose, guides would be trained in India in more number of places, other than in Bombay and Delhi as at present.

The initiation of the scheme during the last year of the Plan is to be hailed. It seems to be a well-planned and timely one. For, Buddhist pilgrims, in vast numbers, are expected to come to India in 1956 on the occasion of the 2500th Buddha Jayanti.

What is more, the International Union of Official Travel Organisations

tion, which will be holding its annual session in India in October, could well stand seized of the encouragement that the development of tourism receives in this country.

By deciding on such development measures at the right moment, the Government have taken the opportunity by the forelock. Partly because of the benefits this plan brings to this country (by way of additional foreign exchange) as well as to the tourists, its scope may profitably be enlarged in the years to come.

Progress of Small Industries:

The small-scale Industries Board, set up by the Ministry of Commerce and Industry, discussed last week the schemes submitted to it by the State Governments for the development of these industries.

The total cost of the schemes for development in 1955-56 is put at Rs 5 crores.

For speeding up the execution of these schemes, the Board has recommended the setting up of a small ad hoc committee.

Concerning the quantum and manner of Central assistance, it was agreed that the existing pattern of Central aid, under which the Centre bears 50 per cent of the recurring expenditure on a scheme, 75 per cent of the non-recurring expenditure and 100 per cent of the capital required, should be continued for some of the schemes, while for others new patterns would be evolved.

Further, in view of greater emphasis being laid on small industries under the Second Plan, the Board has urged the strengthening of the administrative organisation at the State level. Each State will have a top-level officer for dealing exclusively with the schemes.

A training programme has also been accepted in principle under which 200 engineering graduates will be trained in small industries. After training, they would be available for work in Community Project blocks.

Pioneers in Rural Banking

PANDYAN BANK LTD.

Central Office: MADURAI

Paid-up Capital ... Rs. 8,00,000

Reserve Fund as on 31-12-54 ... Rs. 8,20,000

Working Funds as on 31-12-54 ... Rs. 1,81,51,000

27 Convenient Offices in Southern Districts

Banking Business of every description transacted

S. N. K. SUNDARAM, Mg. Director.

The Peninsula

Assuring Prospect

Mr M. A. Chidambaram's presidential address at the Annual General Meeting of the South India Chamber of Commerce was candid, matter-of-fact and critical without being unfriendly. As a leading spokesman of the business community of the South, he presented their viewpoint without reserve. It is remarkable that in so doing, he utterly resists the contemporary temptation of mudslinging at the Government and the public sector with a view to vindicate the doings of private enterprise.

As Mr Chidambaram sees it, the private sector is not to be served by an apologetic tone nor does it stand in need of one. The all-round progress, the industries in that sector witnessed in 1954, is there for all to see.

That the proven worth of private enterprise is beyond all doubt, that the pace of progress has not slackened, is testified by the commendable performance in the matter of investment in expansion, replacement, etc.

Few would dispute the wisdom of giving private enterprise its proper role in what may be called the national sector. Fewer still would doubt that it would play its part with lustre.

It is a matter of concern, and rightly so, that unemployment of educated, skilled and unskilled workers is on the increase. Each year adds 18 lakhs of working population as a result of population growth. Mr Chidambaram echoes public opinion when he says that the Employment Exchanges are not vigorous or effective, but they are useful.

It is characteristic of the South India Chamber President that he does not put on a mantle of gloom on account of the darker side of Indian economy. His outlook is modulated by realism; his views are tempered by moderation.

There are, of course, many disconcerting symptoms that may appear to the unwary as strange paradoxes. Why cost of living is not coming down in proportion to the fall in prices is, for instance, a typical question. It may, however, be easier for people to agree over the diagnosis of a malaise, than to decide on the proper prescription. Divergence of opinion naturally comes in; but precisely this variety should be turned to good account, so that in its light the best possible remedy might be found.

The socialistic pattern of society has been, perhaps inevitably, the refrain of almost every public

utterance since the epoch-making resolution at Avadi. But it is as unfortunate as it is true that it has suffered at the hands of many an interpreter. That it is to be flexible is being dangerously construed to mean that it is widely variable.

But, the one significant aspect of the Congress resolution is that it recognises the fact that a nation changes and progresses not from dogma to dogma, but from necessity to necessity. It is to concede and contain this principle that the approach is made elastic and accommodative.

The present taxation policy of the Government must not, therefore, be viewed and understood as the offshoot of doctrinaire considerations. In fact, the correlation between savings and taxation may not be so simple as is often imagined. The machinery of public finance by itself may not be the only instrument by which to reduce inequalities of income and wealth simultaneous with encouraging capital formation, initiative, enterprise and production.

Mr Chidambaram points out that the savings of the higher income groups are bound to diminish on account of greater taxation. He goes on to say that this has to be made good by promoting and encouraging savings by other income groups, meaning thereby that some form of compulsory saving has to be further enforced on the middle and poor classes.

There can be no doubt that the habit of saving has to spread, leading to a revolution in savings scheme in the country. But it would be simplifying matters a little too much to believe that by imposing austerity on the lower income-groups, savings and investment would rise higher unimpeded and without repercussions.

The crux of the problem is to reconcile the two main objectives: securing distributive justice and accelerating the productive flow. It is as dangerous to exaggerate the conflict between these as to imagine that they are not conflicting at all. Only a tax policy that proceeds step by step can be sure of striking the proper balance, that is to say, reduce inequalities without encroaching upon incentives. At least, this is the lesson carried by the experience of other countries.

"One essential factor for improving people's savings is lower taxation", so observes Mr Chidambaram. Yes, taxation reduces the tax-payers' ability to save and invest. But does not any such reduction go to propel, correspondingly, capital formation in the

public sector, so that private incentive need not, on that account, necessarily suffer? The Taxation Enquiry Commission have shed sufficient light in answer to this question.

The amendment of Section 23(A) of the Income-tax Act caused a furore in business circles, and occasioned a lot of pungent criticism. Mr Chidambaram admits that the development rebate of 25 per cent provided in the Central Budget for the current year is a substantial aid to industrial expansion. Much of his fears that the tightening of Section 23(A) of the Income-tax Act would have a disastrous effect on capital formation would certainly be removed by the amendments announced last week in this respect by Sir Chintaman Deshmukh.

Another issue over which Mr Chidambaram has serious misgivings is the Constitution Amendment Bill. The implications of the Bill have been made abundantly clear in the Lok Sabha. The only fear that lingers in the minds of most former opponents of the Bill is that it may prove a dangerous instrument in the hands of a less responsible government of the future. The psychological reactions on the investment market which Mr Chidambaram anticipates can be offset, if ever they come into play, by a better appreciation of the motives behind the Bill. It would be a misrepresentation to interpret the amendment as violating the sanctity of private property.

An important and legitimate grievance Mr Chidambaram has aired is about the present anomaly over inter-State sales taxes. Confusion is perhaps a better word to describe the existing state of affairs. The difficulties experienced by the mercantile community are set out by Mr Chidambaram. The Taxation Commission's findings on this issue were generally welcomed. They held that the levy of tax on inter-State sales should be the concern of the Union Government, though the power to assess and collect the tax may be delegated to the States. And, on the basis of collection the receipts should be distributed among the States. Apparently difficulty is being experienced in implementing the recommendations of the Commission. It is true that the most vexatious aspect of the tax is its complexity. Every effort should be made to clarify and codify the law relating to inter-State sales.

The rules and regulations have to be simple, easily workable and intelligible to the average trader. The matter gains an additional significance and urgency in view of the continued expansion of inter-State transactions and trade.

That expansion of transport facilities should form, of necessity, a dominant theme in any blue-print for the next plan, is recognised on all hands. Mr Chidambaram emphasises the scope for employment of skilled and unskilled labour of the villages in their places, if a nationwide programme of increasing the mileage of road, canals, rail tract, etc., is taken on hand. It may be recalled that the employment potential of such a scheme was foremost in President Roosevelt's mind when he initiated the building of national highways as an integral and important part of his New Deal programme.

By earmarking a large portion of the envisaged outlay for transport, unemployment may become less ominous during the next plan period. But, if the arteries of trade and industry are to function in proportion to the effort and expenditure involved, an integrated and comprehensive plan for the balanced development of road, rail, air, sea and inland water transport, is called for.

It is not every business magnate who would willingly give small-scale and cottage industries, their rightful place in the future set-up. It is heartening, therefore, to note that Mr Chidambaram recognises their importance as equal to that of heavy industries.

The industrial backwardness of the South, and of Madras in particular, should be a matter of concern for anyone who sets store on the balanced development of all zones of the country. Mr Chidambaram's suggestion to undertake an intensive geological survey to explore the possibilities of starting new industries is well thought out and well timed. Some of the industries for which facilities exist locally and for which Government should provide capital and enterprise are the shipping industry, production and distribution of fuel gas, and the manufacture of dyes and colours, cast-iron pipes, sugar, leather goods, glassware, stoneware, pottery and rubber goods.

In the matter of such industries it would be pointless to draw too strict a line of demarcation between the public and the private sectors. Basic industries apart, Government will have to give a lead to private enterprise by opening up new fields.

Private enterprise is sure to give a good account of itself, if attention is paid to two things: Sufficient incentive must be given for assumption of risk by investors and sufficient rewards must be forthcoming to those who assume high risks. On no reckoning can it be said that the present policy of the Government offers neither.

South Indian Notes

Madras Steals a March

The Madras Government have recognised that nothing short of an all-out drive is necessary to provide agricultural credit in rural areas. For this purpose and for providing facilities for marketing agricultural produce, they are drawing up a comprehensive integrated State-aid plan to be taken up during the next Plan period.

This disclosure comes in the wake of the State Bank Bill that was introduced in the Union Parliament, the motive behind which was provision of rural credit, by bringing together and revivifying the diverse agencies that carry on work in this field at present.

The Madras Government's plan is a significant and forward step in this direction. The village co-operative societies are to be re-organised into large-sized primary societies with sufficient staff for day-to-day administration.

Short-term and medium-term loans will be given by the agricultural societies, while Central Land Mortgage Banks will offer long-term loans.

The existing marketing societies will be strengthened by providing the necessary funds and warehousing facilities. A net work of godowns will be built. The District Central Co-operative Stores will also be utilized to undertake the marketing of the agricultural produce in the district.

The main scheme, whose cost is expected to run into crores, is in every respect, a prototype of the nationwide programme envisaged by the Union Government. In fact, the expenditure is to be shared between the State and the Centre.

Major features of the recommendations of the Rural Credit Survey Report are reflected in the State scheme. Active State-partnership is envisaged; opening of rural credit banks will be on an intensive scale; a phased programme of co-operative marketing; finance and trained personnel will be adequately provided; and, to co-operative agencies will be finally, the various branches will be amalgamated under a single agency.

The success of the scheme will be fully ensured only if sufficient spade work is done during the period prior to the commencement of the next Plan.

A New Chapter Begun:
The real significance of the resounding result of the Andhra elections will naturally be looked for in the programme of the party that is returned. A complete idea of what the Government propose to do and how far they will be able to do it, can be got only after the presenta-

tion of the State Budget for 1955-56. It is understood that the budget will be placed before the Legislature some time in June or July.

However, the Governor's address to the first session of the Assembly provides sufficient clues to form a picture of the policy and measures the Government have in view.

Mr Trivedi in his speech, covered the various aspects of State policy and the several sections of developmental work. It was evident from his speech that the State has to bank on the Union Government to an appreciable extent for financial assistance.

The dominant theme of his speech was the work in connection with the multi-purpose projects. With ill-concealed happiness he mentioned the Rs 122 crore Nandikonda project, the biggest of its kind in South India. Its preliminary work has started. The State has accepted the Planning Commission's condition that the financial basis of the scheme should be secured by legislation. The financial basis comprises: (1) betterment levy and water rates, (2) sale proceeds of waste lands, and (3) normal realisation of land revenue.

The Vamsadhara Project on the Andhra-Orissa border and the Tungabhadra High Level Canal are the two other major projects proposed.

Betterment Levy is to be introduced in the State for the first time. The principle behind it is unassailable in view of financial stringency and also the need to plough back part of the benefit reaped for further development. But it should not amount to making a new project destitute of its anticipated advantages. One would also wish that the process of assessment and levy will be simpler than that adopted by Madras a few months ago.

The Land Reforms Committee is expected to conclude its work in two to three months' time. It may be recalled that radical reforms in this respect were promised in the election manifesto of the Congress.

Agricultural labour can expect a better deal in view of the intended extension of the Minimum Wages Act to that sector. Also, the Government have decided to better the lot of the industrial workers by implementing the provisions of the Employees' State Insurance Act.

In the matter of industrial expansion, licences have been issued during the past six months for starting five factories for the manufacture of textiles, sugar, cement, etc. Twentyone new schemes have been prepared and submitted to the Central Government for developing small-scale industries. A separate Board of Industries has also been established early this year.

Mr Trivedi outlined schemes for expanding elementary education and implementing the recommendations of the Secondary Education Commission.

Many of the above schemes, it may be observed, were implemented or put to test in other States. Industrially, Andhra stands behind most of them. Whether Andhra will be able to pull herself up will depend upon how the ambitious programme outlined by the Governor is worked out and how far the Government are able to elicit the co-operation of the public.

The Plan is taking Shape:

Another step forward was taken last week by the Madras Government in the matter of preparation of the next plan. The financial targets in the respective sectors have been more or less decided upon.

The size of the plan judged from the expenditure will be roughly twice that of the present plan, reaching up to a total of Rs 200 crores.

Projects that are within the executive capacity of the State or those that are financed directly by the Union Government do not enter into the preliminary plan chalked out at present by the Government.

There is a bold shift in emphasis not only in the order of priorities of the present plan but also in the approach in each particular field. As was generally anticipated, industry, power and social services figure dominantly. It has been wisely recognised that agriculture should not be relegated to a secondary place but the emphasis is laid not so much on increasing the quantity of production as on the production of quality food with nutritive content.

It may be recalled that the State Government have set out in detail a programme for village development calling into play the immense manpower that lies idle in the villages and at the same time fostering self-reliance, self-help and mutual help among the villagers.

The one main limitation in this ambitious scheme of village planning is paucity of finance. Only Rs 25 to Rs 30 crores could be made available by the Government for development at the village level. It may be legitimate to doubt why this expenditure should not form the bulk of the Plan expenditure.

The answer lies in the fact that if rural development is to fructify, certain other programmes have to be worked out simultaneously. Stepping up power generation is one such. By the end of the plan period the State, will aim at doubling the production from the present capacity of 3 million kws to 6 million kws.

The Kunda and the Periyar Hydro-electric schemes will be the two major works to be undertaken in order to add to the generating capacity. In the field of rural electrification, the rate of supply will be accelerated to cover at least 1,000 villages each year. The electricity schemes will cost about Rs 80 crores.

The State has nearly reached the end of its resources in the field of irrigation. Yet, the Government are determined to explore and turn to good account every possibility that offers itself. A sum of about Rs 25 crores is expected to be allotted for further irrigation works.

Proposals with regard to the development of small-scale and cottage industries have not crystallized. But the Government seem to be fully alive to their scope and importance. Only an intensive study of local conditions can unfold all the resources and possibilities for starting the right type of cottage industries. A separate Board to explore the matter in all its aspects seems to be more than worthwhile.

Unfortunately prospects for heavy industries in the State are limited. The Lignite project will be a Central undertaking involving a cost of Rs 60 crores. It is understood that the State Government have addressed the Centre to establish the proposed Rs 50 crore heavy electrical industry in the State.

The State will have to set great store on medium-sized industries which, it may be hoped, will find their rightful place either within or without the framework of the next Plan.

Safety in the Air:

The internal service of the Indian Airlines does not compare favourably with the enviable performance of the Air India International. The latter's high standards of efficiency and, comparatively clean record in the matter of accidents have evoked universal praise. Why conditions of domestic flights should be as they are, is then, a natural query.

The Air Passengers' Association recently addressed themselves to this question, and has drawn the attention of the Government of India to a variety of imperfections, and short-sighted policies.

The problems that confront civil aviation in India cannot be solved overnight. But those that have been picked out for complaint by the Association need not baffle solution if they are taken up seriously.

It is pointed out that during the last three months there have been at least three occasions when one of the engines of twin-engined planes stopped functioning during flight. This is too mournful a grievance to be tackled in the normal course;

(Continued on page 886)

Madras Review

Rise in Rubber Production

ACCORDING to the figures released by the Indian Rubber Board, production of raw Rubber has shown a rise to 1,329 tons in March from a low level of 434 tons in February. Consumption by manufacturers is also higher at 2,443 tons against 2,072 tons, while stocks have recorded an around decline. While stocks with estates and dealers have fallen from 3,372 tons at the end of February to 2,828 tons at the end of March, those with manufacturers have dropped by 570 tons to 2,537 tons. The following tables will show the production, consumption and stocks during the past three months (in tons):—

Groups:	March	Feb.	Jan.
Production:			
Group 1	424	166	692
Group 2	289	80	328
Group 3	145	43	158
Group 4	104	26	108
Group 5	89	17	72
Group 6	62	6	46
Group 7	4	2	5
Scrap Grades	134	61	178
Latex DRC	60	31	52
Sole Crepe	18	2	61
Total	1,329	434	1,700

Consumption:	March	Feb.	Jan.
Group 1	674	577	658
Group 2	422	141	143
Group 3	40	83	85
Group 4	304	271	258
Group 5	200	150	163
Group 6	10	11	16
Scrap Grades	10	8	13
Latex DRC	89	87	94
Sole Crepe	12	16	14
Total	2,443	2,072	2,256

Stocks with Estates and Dealers:	March	Feb.	Jan.
Group 1	652	828	1,091
Group 2	541	743	964
Group 3	383	380	699
Group 4	291	237	348
Group 5	210	200	291
Group 6	229	265	370
Group 7	45	41	55
Scrap Grades	157	236	483
Latex DRC	241	335	309
Sole Crepe	99	107	178
Total	2,828	3,372	4,686

Stocks with manufacturers:	March	Feb.	Jan.
Group 1	607	900	619
Group 2	620	758	776
Group 3	371	363	687
Group 4	145	174	132
Group 5	198	356	492
Group 6	358	284	426
Group 7	27	37	33
Scrap Grades	44	51	45
Latex DRC	101	106	125
Sole Crepe	41	38	35
Total	2,537	3,107	3,444

Prices in the Madras Groundnut market, after initial steadiness, developed a slightly easier tendency towards the close on reports of rains in the South. Daily arrivals averaged 25 tons. Small crushers were the main buyers and business re-

880

INDIAN FINANCE

[April 30, 1955]

South Indian Markets

In Raw Skins section, Bangalore goat skins were reported Rs 20 per 100 skins higher. In Bezwada prices of both raw goat and sheep skins remained unchanged.

Conditions in Pepper markets, after remaining dull, improved towards the close of the week due to scattered buying and scarcity of sellers. The Cochin market, too, opened on the same mark with almost the same conditions prevailing. Wynaad quality was quoted at Rs 1,050 and the Country variety at Rs 1,000 per candy.

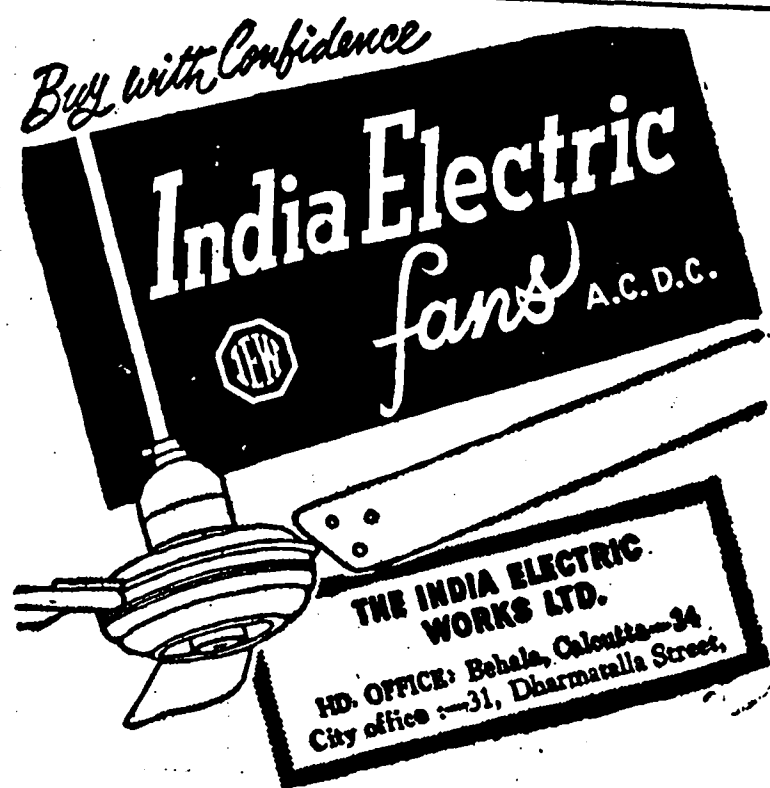
Ginger prices ruled steady with a slight increase in prices recorded at the close of the week on reports that stocks had run down. There was, however, slight fluctuation in the Cochin market where ginger faced a mid-week fall. Ginger Chennad was quoted at Rs 1,150 and Ernad at Rs 1,100 per candy.

In the Madras Yarn market, there was a good demand from the State and Andhra weaving centres. But for the anxiety of dealers, prices would have appreciated. The market was, however, steady as it was felt that the downward trend in

prices had been arrested. There were enquiries from Bombay dealers, but Calcutta dealers were not interested.

The slight improvement in prices, that was noticed last week, was well maintained in the Salem market. Consumers' demand for yarn also warmed up and the market was found to be more brisk than in the previous week. 26s was quoted at Rs 18-4 to Rs 18-13; 30s at Rs 18-14 to Rs 19-14; 40s at Rs 22-7 to Rs 24; 60s at Rs 37-4 to Rs 44 and 80s at Rs 58-2 to Rs 59-8.

In the Madras Foodgrains market, there was a sharp fall in the prices of Andhra raw Rice varieties by Re 1 to Rs 4 per bag and of local boiled rice varieties by Rs 2 to Rs 3 per bag. Stocks were reported to be plentiful, while arrivals were poor. Heavy release of Government stocks accounted for the sharp break in prices, but buyers were reluctant to make large-scale purchases as they anticipated further fall in prices. It is stated that stocks with miras-dars in Tanjore district and producers in Andhra are heavy. Trading in Pulses was featureless though prices ruled steady.



JESSOP & CO. LTD.
— ENGINEERS —
63, NETAJI SUBHAS ROAD, CALCUTTA.
Structural and Mechanical Engineers; Builders of all types of Railway Rolling Stock; Importers of Electrical and Mechanical Plant and General Industrial Requirements; Stockists for the Distribution of Steel Sections under the Iron & Steel Control Order.

INDIAN FINANCE

881

THE DUNLOP RUBBER CO. (INDIA) LTD.

Mr. Cecil Stack's Review

The 29th Annual General Meeting of the Dunlop Rubber Co. (India) Ltd. was held on the 25th April in Calcutta. Mr. Cecil Stack, Managing Director, said:

Gentlemen,

The Directors' Report and Accounts for the year 1954 have been in your hands for some time, and with your permission I will take them as read.

I should like to preface my remarks this year by referring to a change in our Board of Directors. Sir Satyendra Nath Roy, who has been a Director since 1948, resigned his seat on the Board for reasons of ill health. His wide knowledge, experience and astute judgment have been of great help to us and I would like to express our sincere appreciation of the valuable service he has rendered to the Company, also the hope that it will not be long before he will be well again.

THE YEAR'S TRADING:

The year under review has generally been a satisfactory one. The volume of sales of all our products was higher compared with the previous year. In terms of production and using our principal raw material, crude rubber, as the basis, we exceeded 1953 by 18%. On the other hand, total sales in value increased only 9%. This difference is largely explained by the reduction made last year in our selling prices of tyres for passenger cars, trucks and buses, motor cycles, cycles and animal drawn vehicles.

Our consumption of crude rubber in 1954 was the highest since our factory commenced production in 1936 and this is indicative of the progress made by the Rubber Manufacturing Industry as a whole, which in my opinion can be regarded as evidence of the sound manner in which the industry has been allowed to develop. The increasing expansion of India's economy, the implementation of the Five Year Plan and the emphasis to be placed on industry in the second Five Year Plan all help to accentuate the growing importance of our own particular industry. The development of mechanisation in agriculture as well as the expansion of industry as a whole will make demands which rubber manufacturers will only be able to meet by expanding their output and by producing a wider range of articles.

With the exception of Cycle, there was no overall shortage of tyre stocks throughout the year under review but difficulties associated with the distribution of our products continued to be experienced as the result of transport bottlenecks and inadequate availability of Railway wagons.

The net profit for the year was Rs. 96,37,915 compared with

Rs. 92,88,299 for 1953 but because of the selling price reductions already referred to, the ratio to turnover has declined in 1954 from 7.4% to 7% before taxation and from 4.6% to 4.3% after taxation.

PRODUCTS:

Our Technical staff work in close contact with the worldwide Group research establishments of the Dunlop Rubber Co. Ltd., the benefits of which are fully available to your Company. In this way we are able to keep abreast of all new developments such as the tubeless car tyre, the introduction of which during the year was an outstanding achievement. This tyre is the most important development since the advent of balloon tyres in 1922. It provides added protection against punctures and bursts. It also retains the air much better than the conventional tyre, thus maintaining a more constant air pressure and so reducing tyre wear. With all its advantages it costs no more than a conventional cover and tube of the same size.

In the truck and bus range our Trakmaster tyre, introduced only the year before, became so popular that it proved impossible to meet the demand. More equipment is now in use which will help to remedy the situation.

Our sales of pneumatic tyre equipment for animal drawn vehicles were well in excess of any previous year; likewise our sales of tractor and aero tyres. In addition, the continued rapid expansion of India's bicycle manufacturing industry helped us to break the record set the year before in our production and sales of cycle tyres and rims.

In line with tyres, sales of all our other products advanced substantially. The intensity of our sales efforts, supported by sustained publicity, has popularised Dunlopillo Latex Foam Cushioning throughout the country.

The remarkable progress made in our Industrial Transmission Belting business in the previous year continued throughout 1954, and our Conveyor Belting, the manufacture of which only commenced in 1953, is already being used on the major hydro-electric projects as well as in mines, power stations, steel works and numerous factories where the inexpensive handling of large quantities of materials is vitally necessary. Our Industrial Vee Belts and Fan Belts also continue to sell in increasing quantities and as the result, we were able to reduce our selling prices.

During the year we commenced the manufacture of pneumatic tool,

welding and high pressure Braided Hoses by the lead press moulded process. This type of hose in long lengths had not formerly been made in India and I am glad to say that our hoses are already proving popular wherever there is a demand for them.

This overall expansion of our manufacturing activities contributed in no small measure to the fact that in 1954 rubber manufacturers consumed approximately 4,000 tons of rubber more than India produced. That the deficit this year is expected to be over 5,000 tons should encourage the Rubber Planting Industry in South India to make serious efforts to increase their production.

RAW MATERIAL:

The raw materials supply position was satisfactory throughout 1954, but delays in the clearance of shipments through the Calcutta Port due to labour troubles caused anxiety at certain times. There were no significant changes in prices except of crude rubber of which we were allowed to import part of our requirements because indigenous supplies were insufficient. Prices ranged between Rs. 84/- and Rs. 150/- per 100 lbs. as compared with the controlled price for local rubber of Rs. 138/-.

PROFIT & LOSS ACCOUNT:

As I have indicated earlier, the net profit for the year was Rs. 96,37,915, and after deducting the charge for taxation the balance of profit available for disposal is Rs. 69,45,891 compared with Rs. 62,39,833 for 1953. The Directors are recommending the same rate of Ordinary Dividend as for 1954, that is 15%, which will absorb Rs. 24 lakhs. The Directors also recommend the transfer of Rs. 30 lakhs to General Reserve as against Rs. 24 lakhs last year. This will increase General Reserve to Rs. 1 crore 68 lakhs as shown in the Balance Sheet. The total amount transferred to Reserves during the last 10 years was Rs. 2 crores 45½ lakhs. These appropriations represent shareholders' profits retained and fully employed in the business. I would like to stress here the great need for such conservation of the financial resources of the Company. In addition to the funds required for development and expansion schemes the Company is continually striving to improve the standard of living conditions for its factory employees by providing more residential, hospital, educational and other welfare facilities. During the last ten years the Company has spent over Rs. 80 lakhs on buildings for this purpose and very considerable additional expenditure, depending on the continuing prospects of the Company, is planned for the next three years. The Company's housing estate at present accommodates just over 3,700 persons representing employees and their families, and this number will continue to rise over the next 3 or 4 years if, as we hope,

the resources are available to complete our plans.

BALANCE SHEET:

The additions to Fixed Assets during the year amounted to Rs. 30 lakhs, consisting mostly of plant for expansion and rehabilitation. The amount of depreciation written off in 1954 was Rs. 30,20,000 as against Rs. 27,78,000 in 1953.

Stock Inventories at Rs. 395,81,000 are Rs. 33,22,000 higher than at the close of the previous year. This was due mainly to increased production, raw material prices having remained fairly stable throughout the year. Sundry Debtors are up by Rs. 41,40,000 as a result of the greater sales turnover. Bank and Current Balances are also higher than last year, making the total increase in Current Assets Rs. 80,15,000. The net working capital increased by approximately Rs. 68 lakhs during the year, which is partially reflected in the closing bank overdraft of Rs. 128 lakhs compared with Rs. 88 lakhs at the end of 1953.

EMPLOYEE RELATIONS:

During the past year we have striven further to extend and improve our social amenities for employees. The 64 new staff flats constructed in 1953 were all allocated and occupied in 1954, the building of new quarters for the Watch and Ward staff was commenced, as well as additions to the existing facilities for sport, and the survey work was put in hand for the construction of a further 100 married operatives' quarters. Thus we endeavour to maintain our high reputation for working conditions and general labour relations, which have remained consistently good throughout the year. Staff and operatives have continued to exert their best endeavours and have contributed greatly towards the successful outcome of the year's activities. I am sure you will wish to join with the Directors in expressing warm thanks for their loyal and faithful service.

ROHTAS INDUSTRIES LTD.

NOTICE

The 22nd Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Dalmanagar on Wednesday, the 18th May 1955 at 3 P.M. to receive and adopt the Directors' Report and Audited Accounts for the year ended 31st October 1954, to declare dividends @ Rs. 9/- per Preference, Rs. 4/4/- "B" Preference and Rs. 1/8/- per Ordinary Share (15% on Ordinary Shares) free of Income-Tax to elect Directors and to appoint Auditors.

Share Transfer books of the Company will remain closed from 11th May to 18th May 1955 both days inclusive.

By Order of the Board
SAHU JAIN LTD.
Managing Agents.
Calcutta,
18th April, 1955.

LLOYDS BANK LIMITED

(INCORPORATED IN ENGLAND)

BALANCE SHEET 31st DECEMBER, 1954.

LIABILITIES		ASSETS	
Capital:—		Cash in hand, with Bank of England and Eastern Reserve Banks	£97,384,064
Authorised: £74,000,000		Balances with, and Cheques in course of collection on, other Banks in the United Kingdom and Ireland ..	74,451,815
in 14,500,000 "A" Shares of £5 each		Money at Call and Short Notice	£171,835,879
1,500,000 "B" Shares of £1 each		Balances with Banks abroad	74,100,000
Issued: £73,302,076		British Government Treasury Bills	6,956,800
in 14,372,956 "A" Shares of £5 each, £1 per share paid up	£14,372,956	British Bills of Exchange	248,915,000
1,437,296 "B" Shares, converted into Stock	1,437,296	Dominion, Colonial and Foreign Bills (including India, Pakistan and Burma Treasury Bills, £975,000) ..	3,009,337
	£15,810,252	Investments (see Notes I, II and III):—	254,800,030
Reserve Fund:—		Securities of, or guaranteed by, the British Government	377,805,821
Share Premium Account	1,143,683	Other Investments, including Securities of Dominion and Colonial Governments, British Public Boards and British Municipal Corporations	39,042,348
General Reserve	15,856,317	Loans and Advances after deducting provision for Bad and Doubtful accounts	7,077,001
	17,000,000	Items in Transit	424,525,170
Profit and Loss Balance, as per Account below	516,557	Trade Investments:	301,192,104
	33,326,809	Subsidiary Companies:—	23,066,348
Current, Deposits, and other Accounts, including Contingency Accounts	1,244,305,784	The National Bank of Scotland Limited	1,256,495,381
(Public Accounts secured as per Note III are also included).		Consolidated Capital Stock £4,897,320 (nominal), £1,224,330 paid-up, taken at amount paid-up, plus proportion of Reserve Fund and undivided Profits	4,436,049
Balances in Account with Subsidiary Companies	1,109,511	Lloyds Bank Executor and Trustee Company (Channel Islands) Limited, 100,000 Shares of £1 each, fully paid, at cost	100,000
	1,245,415,295	Nominee and other Companies (written down to nil),	4,836,049
Final Dividends, less Income Tax (subject to confirmation by the Members)	652,173	Lloyds and National Provincial Foreign Bank Ltd., 12,000 Shares of £50 each, fully paid, at £50 per share	600,000
Notes in Circulation (Isle of Man) (see Note III)	9,415	Other Trade Investments at cost or under	3,853,997
Acceptances	3,241,450	NOTE: There is a contingent liability for uncalled Capital in respect of a portion of these Investments. Other Assets and Accounts (including sundry Properties at cost, less amounts written off)	8,920,046
Endorsements, Guarantees, and other Obligations	127,816,135	Bank Premises, at cost, less amounts written off	5,177,605
Notes:		Liabilities of Customers for Acceptances, as per contra	3,740,710
I. Investments in British Government Securities amounting to £377,805,821 which are all redeemable at fixed dates, the majority maturing within 10 years, are taken at or under cost and below redemption price. Market value of these Investments at the 31st December, 1954 was greater than the balance sheet figure.		Liabilities of Customers for Endorsements, Guarantees, and other Obligations, as per contra	127,816,135
II. Other Investments: the market value of the quoted investments at the 31st December, 1954 was greater than the balance sheet figure.			
III. Securities and Other Investments totalling £1,036,666 (1953: £886,666) nominal are lodged for Public and Other Accounts and for the Note Issue in the Isle of Man.			
IV. Foreign Currencies have been converted at the official rates of exchange ruling at the 31st December, 1954: in the case of Eastern Branches as at the 31st October, 1954.			
M. J. HILL, Chief General Managers.	£1,410,461,277	OLIVER FRANKS, Chairman.	£1,410,461,277
G. Y. HINWOOD, Chief Accountant.		A. J. RAISMAN, Deputy Chairman.	

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1954

Dr.		Cr.	
To Interim Dividends, less Income Tax	£ 573,122	By Balance brought forward	£ 856,750
General Reserve	500,000	Profit brought in, after providing for taxation on the profits of the year and after making transfers to the credit of contingency accounts out of which accounts full provision has been made for any diminution in value of assets	£3,186,072
Reserve for Future Contingencies	500,000		
Final Dividends, less Income Tax (subject to confirmation by the Members)	652,173		
Balance to be carried forward	516,557		
Note.—Directors' Emoluments amounted to £74,896 (1953: £70,559), including £7,188 (1953: £6,471), paid to certain Directors by Subsidiary and other Companies and £417 (1953: Nil) pension to a Director in respect of past services as Chairman.		£2,741,852	£2,741,852

REPORT OF THE AUDITORS TO THE MEMBERS OF LLOYDS BANK LIMITED.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Bank as far as appears from our examination of those books, and proper returns adequate for the purposes of our audit have been received from Branches not visited by us.

We have satisfied ourselves as to the Cash, in hand, with Bank of England and Eastern Reserve Banks, the Balances with, and Cheques in course of collection on other Banks in the United Kingdom and Ireland, the Balance with Banks abroad, and the Bills. We have also verified the correctness of the Money at Call and Short Notice and the securities representing the Investments of the Bank. We have examined the above Balance Sheet and Profit and Loss Account which are in agreement with the books of account at Head Office and certified returns from the Branches—the Eastern Branches accounts being brought in at the 31st October, 1954. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required of banking companies by the Companies Act, 1948, and, on the basis authorised therein, the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at the 31st December, 1954, and the Profit and Loss Account gives a true and fair view of the profit, ascertained in the manner therein indicated, for the year ended on that date.

In our opinion the group accounts (comprising the Balance Sheet Profit and Loss Account of the Bank and the annexed accounts of the National Bank of Scotland Limited), have been properly prepared in accordance with the provisions of the Companies Act, 1948, applicable to banking companies and, on this basis, give a true and fair view respectively of the state of affairs and of the profit of Lloyds Bank Limited and its subsidiary dealt with by such group accounts so far as concerns members of Lloyds Bank Limited.

3, Frederick's Place, E.C.2. 18th January, 1955.

PRICE, WATERHOUSE & CO., Chartered Accountants.
(Continued on next two pages)

LLOYDS BANK LIMITED—(Contd.)

BALANCE SHEET OF THE INDIAN BRANCHES OF LLOYDS BANK LIMITED AS AT 31st DECEMBER, 1954.

CAPITAL AND LIABILITIES.		PROPERTY AND ASSETS	
Ra.	As. P.	Ra.	As. P.
Capital:—		Cash—	
Deposit with Reserve Bank of India under Section 11(2) of the Banking Companies Act, 1949.	22,89,062 5 0	In hand and with Reserve Bank and Imperial Bank (including foreign Currency Notes) ..	3,26,50,736 2 9
2½% Loan 1951 Rs. 25,00,000 @ Rs. 91-9-0	Nil	Balances with other Banks—	
Reserve Fund and Other Reserves		Current Accounts:—	
Deposits and Other Accounts—		(i) In India	2,50,636 13 9
Short Deposits and Deposits at call	7,83,58,077 5 9	(ii) Outside India	4,95,862 1 1
Fixed Deposits	4,69,87,058 10 8	Money at call and short Notice	2,00,00,000 0 0
Savings Bank Deposits	8,48,85,967 0 9	Investments—At or under Market Value:—	
Current Accounts, Contingency Accounts, etc. ..	18,78,44,033 0 3	(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments (of which nominal value Rs. 7,36,10,400/- are lodged at security for borrowings from other Banks and for other accounts) ..	20,43,73,231 12 1
Borrowings from Other Banking Companies, Agents, etc.—		(ii) Shares	Nil
(i) In India	1,45,00,000 0 0	(iii) Debentures or Bonds	Nil
(ii) Outside India	3,68,033 4 0	(iv) Other Investments	Nil
Particulars—		(v) Gold	20,43,73,231 12 1
(i) Secured by Central Government Securities per contra	1,48,68,033 4 0	Advances—	
(ii) Unsecured	1,48,68,033 4 0	(Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).—	
	Ra. 1,48,68,033 4 0	(i) Loans, Cash Credits, Overdrafts, etc.—	
		(i) In India	15,06,10,787 1 6
		(ii) Outside India	Nil
		(ii) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)—	
		(i) Payable in India	71,11,892 15 11
		(ii) Payable outside India	1,82,55,018 3 1
		(i) Debits considered good in respect of which the banking Company is fully secured	10,39,75,405 13 7
		(ii) Debits considered good for which the banking company holds no other security than the debtors' personal security	2,23,46,735 13 8
		(iii) Debits considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	4,96,65,526 9 3
		(iv) Debits considered doubtful or bad, not provided for	Nil
			17,69,87,668 4 6
		(v) Debits due by Directors or Officers of the banking company or any of them either severally or jointly with any other persons	2,38,776 3 5
		(vi) Debits due by companies or firms in which the Directors of the banking company are interested as Directors, Partners, or Managing Agents, or in the case of private companies, as members	Nil
		(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or Officers of the banking company or any of them either severally or jointly with any other persons	8,01,176 0 0
		(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors of the banking company are interested as Directors, Partners or Managing Agents or in the case of private companies, as members	Nil
		(ix) Due from banking companies	21,45,743 5 9
		Bills Receivable Being Bills For Collection—As per Contra—	
		(i) Payable in India	2,46,87,539 13 9
		(ii) Payable outside India	66,87,977 8 5
		Constituents' Liabilities for Acceptances, Endorsements, and Other Obligations—Per Contra ..	2,85,23,167 11 9
		Premises Less Depreciation—	
		Original Cost	9,73,245 15 0
		Less Depreciation	61,734 0 0
			9,11,511 15 0
		Furniture and Fixtures Less Depreciation ..	Nil
		Other Assets, including Silver—	
		Income Tax Advance Payments	1,13,930 12 0
		Interest, Exchange, Commission, Discount and Expenses	16,83,750 10 1
			17,97,681 6 1
		(No adjustments made as at 31st December, 1954, for the two months November and December for accrued interest and exchange receivable and payable and Commission receivable).	
		Non-Banking Assets Acquired in Satisfaction of Claims	Nil
		W. T. C. PARKER, General Manager (Eastern Branches)	Ra. 50,22,16,013 9 2

(Continued in next page)

LLOYDS BANK LIMITED—(Contd.)

AUDITORS' REPORT ON THE INDIAN BRANCHES OF LLOYDS BANK LIMITED UNDER SECTION 90 OF THE BANKING COMPANIES ACT, 1949.

We report that we have audited the Balance Sheet of the Indian Branches of Lloyds Bank Limited dated 31st December, 1954 and above set forth and the annexed Profit and Loss Account for the year ended 31st October, 1954 with the books and accounts as kept at the General Manager's (Eastern Branches) Office, Calcutta, in which are incorporated certified returns from the Indian Branches and have obtained all the information and explanations we have required. In our opinion such Balance Sheet and Profit and Loss Account are drawn up in conformity with the law and the Balance Sheet exhibits a true and correct view of the state of the Bank's (Indian Branches) affairs according to the best of our information and the explanations given to us and as shown by the books at Calcutta and the certified returns from the Branches. In our opinion books of account have been kept as required by law.

Calcutta, 23rd March, 1955.

PRICE WATERHOUSE & CO., (Chartered Accountants).

PROFIT AND LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31st OCTOBER, 1954.

EXPENDITURE.		INCOME.	
	Rs. As. P.	(Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions)	
To Interest paid on deposits, borrowings, etc.	41,85,071 2 11	By Interest and Discount	Rs. As. P.
Salaries and Allowances and Provident Fund (includes General Manager (Eastern Branches) Rs 14,761-5-4)	77,26,563 8 1	Commission, Exchange and Brokerage	1,26,79,639 15 8
Directors' and Local Committee Members' fees and allowances	5,74,125 7 6	Rents	39,93,706 7 0
Rent, Taxes, Insurance, Lighting, etc.	69,649 0 0	Net Profit on sale of Investments, Gold and Silver, Land, Premises and other assets	15,059 0 0
Law Charges	1,30,949 3 3	Income from non-banking assets, and profit from sale of or dealing with such assets	—
Postages, Telegrams and Stamps	10,000 0 0	Other receipts	—
Auditors' fees	3,87,338 4 5	Loss	—
Depreciation on and repairs to the banking company's property	4,93,517 0 6		
Stationery, Printing, Advertisement, etc.	—		
Loss from sale of or dealing with non-banking assets	—		
Other Expenditure (including proportion of Head Office Expenditure)	9,01,695 14 9		
Balance of Profit (subject to Indian Income Tax and Super-Tax)	16,39,405 4 3		
	Rs. 1,60,88,405 6 8	W. T. O. PARKER, General Manager (Eastern Branches).	1,60,88,405 6 8

NORTH INDIAN MARKETS

Renewed Weakness in Wheat

FOODGRAINS markets, in Uttar Pradesh, continued to rule quiet with prices, especially of wheat, showing an appreciable fall from the previous week's levels. Under instructions from the Centre, the State Government geared up its machinery in order to begin purchasing wheat at Rs 10 per maund, should the price fall below this level; but prices have already started falling. In the Hapur market, Dāra quality wheat declined to Rs 10 per maund and fine quality to Rs 9 as against Rs 11-4 and Rs 12-8 respectively quoted in the previous week. Arrivals amounted to 2,000 maunds daily and these were absorbed by Delhi millers and other outside despatches.

Gram prices continued depressed at last week's level of Rs 6 per maund for local quality and Rs 6-8 for the Punjab quality. Barley and Bajra prices also declined in line with the fall in wheat prices and due to increased arrivals of the new crop. Peas prices recorded a slight fall of Rs 2 per maund, while arrivals averaged 1,500 maunds daily. Arhar prices ruled unchanged at Rs 6 per maund. Other Pulses were quoted slightly higher due to poor stock position. In Meerut, wheat prices recorded a fall of Rs 1 per maund.

In the Delhi market, the price of wheat was quoted at Rs 10-8 for Dāra quality and Rs 13 for farm qualities. Arrivals were about 2,000 bags daily. Expectations of new wheat arrivals from the Punjab in the coming week discouraged buyers. Gram rates were quiet as arrivals and demand were equally balanced. Stocks of Moong and Urad remained lower, while purchases by the local pulses mills

continued. With the result, steadiness in prices was maintained.

The continued weakness in wheat was the main feature of trading in the Bombay grains market. Despite the Government's announcement to support wheat prices at Rs 10 and to grant loans to various States for this purpose, the tendency in the grain continued to be bearish, both in Bombay and at upcountry centres. In the circumstances, traders, in general, preferred to unload their stocks at lower rates. The price of Khandwa superior quality wheat declined by Rs 10 to Rs 150 per cwt, while inferior varieties moved between Rs 115 and Rs 125 per cwt. The consumer demand was smaller as compared with daily arrivals averaging nearly 5,000 bags.

The undertone in the Bombay rice market has, however, been steady, thanks to the continued small inflow into the City and a fair consumer demand. Moreover, overseas demand for Indian rice has been maintained at a fairly satisfactory level, Aden and Daman being the main buyers. Trading in Jowar and Bajra was dull with the consumer demand showing the usual month-end decline. The Pulses section, however, presented a slightly better front.

Sugar markets continued to remain depressed and mill delivery rates showed a further decline from the previous week's levels. Business done was on a restricted scale and the stockists were not in a mood to build up even ordinary stock, as they were expecting a fall in prices. Following mill delivery rates (per maund) were quoted in the Hapur market:—Jaswant Rs 29-2; Simbhauli Rs 29-2; Mowana Rs 29-2;

Daurala Rs 30-4; Amroha and Bijnore Rs 28-4; Mansoorpur Rs 30-8 and Rampur Rs 31-8.

It is reported that mills are still getting enough cane; but it is feared that, due to faulty arrangements for taking the cane through Co-operative Societies, a large quantity of cane will be left behind, most of which will go waste as crushing it for gur is now impracticable due to summer season.

After remaining stagnant for the past two months, the Meerut market became active last week. Despite anticipation of a further release of quota by the Government for open sale by the factories, prices hardened slightly. Demand came from almost all consuming centres, which had not made purchases for long. Rajasthan, Gujarat, Saurashtra and Delhi were the prominent buyers. The undertone, however, remained subdued due to expectation of increased production during the current season.

In this connection, it may be mentioned that the President of the Indian Sugar Mills Association has called for immediate corrective measures to arrest a precipitous fall in sugar prices. He has listed three measures for immediate adoption by Government. Firstly, Government should discontinue the import of sugar from next year. Secondly, Government should control the release of sugar stocks 'more rigidly' as not to flood the market. He has suggested that this year's imports should be held over as buffer stocks. Thirdly, the newly imposed additional excise duty of Rs 1-6 per maund should be withdrawn as it will adversely affect the industry.

Meanwhile, there are rumours that Government are anxious to liquidate their stocks of foreign sugar. There is, however, little inducement for the trade to hold on stocks for long as changes for appreciation in prices are remote. Thus, Government are inclined to give some inducement by way of f.o.r. destinations.

The supply position is really comfortable due to an estimated output of about 14½ lakh tons this season as against a little over 10 lakh tons in the previous season. Moreover, consumption is likely to go down by about 2 lakh tons due to relatively lower prices of gur and khandsari as well as the lower trend in commodity prices which, in turn, has affected the purchasing power of the rural population.

Gur markets ruled steadier with prices showing slight improvement over last levels. This was mainly due to good outside demand and dwindling of fresh arrivals, now averaging 300 maunds. The rate for the ready position was quoted at Rs 9-12 to Rs 10-4 per maund as against Rs 9-4 to Rs 9-8 quoted in the previous week.

The Uttar Pradesh State Government has stopped its purchases and, it is understood, that negotiations are being held at Lucknow for the sale of the entire quantity purchased by the Government. The Central Government are anxious to find an outlet for the export of gur. It is understood that 4,000 maunds of gur have been exported from Madras to Singapore during the past week.

CLIVE STREET GOSSIP

(Continued from page 872)

at the Conference, every action of Chou bore the unmistakable impress of Nehru's suasive good offices. Of all the statesmen at Bandung, Nehru was the only one who gave the impression of having an acute awareness of the pressure of history and the intimation of the new world that was being shaped there. When the current furore about the Conference recedes into the limbo to which we consign yesterday's newspaper, Bandung will still stand out as a symbolic moment when History took a decisive step.

EAVESDROPPER.

Stock Exchanges

SENTIMENT STILL DEPRESSED

Watch-Dog Writes:

CONDITIONS in stock markets continue to remain depressed and prices have generally displayed a sagging tendency in the absence of any incentive. Operators seem to be getting impatient about the delay in the announcement of the Government's steel price policy. It is, however, satisfactory to note that there has not been much selling pressure, but there has not been buying either.

Except for the steadiness in Coal shares and a few bright features in the Miscellaneous and Engineering sections, conditions on the Calcutta Stock Exchange remained generally dull. Tea shares were subject to renewed offerings.

Equities on the Bombay Stock Exchange moved within a small range in the absence of any noticeable activity.

Turnover on the Madras Stock Exchange was small and, except for selective buying in Textile and Planting sections, prices in other counters drifted to lower levels.

Dearer money fears and election uncertainties dominated sentiment on the London Stock Exchange.

Wall Street finished the week on a firm note.

Calcutta

Calcutta, Thursday Evening.

DULL conditions continued to prevail on the local Stock Exchange during the past week. Except for a few bright spots provided by Engineering and Miscellaneous sections, on dividend and other considerations, prices in other counters developed an easier trend due to a general inclination to book profits at recent high levels. Even Tea shares, which had been forging ahead during the past many weeks, were subject to heavy profit-taking following the reports of the postponement of the week's London auctions. Moreover, the unsatisfactory behaviour of Indian Irons continued to have a depressing effect on the whole market. But for the sharp setback in this market leader, the slight improvement in sentiment, that was noticed in the early part of the week, might have been well maintained till the close. The market finished the week on a quiet note.

Prices in the Gilt-edged market developed a slightly steadier trend due to investment enquiry from institutional investors, though it showed only limited expansion between Rs 80-8 and Rs 81-11, finishing the week at Rs 80-11, 3 per cent 1963-65 improved

93-11 from Rs 93-6; 3 per cent 1966-68 to Rs 90-8 from Rs 90-6 and 3½ per cent 1964 to Rs 98-8 from Rs 98-4.

Bank shares ruled generally quiet. Punjab National changed hands at Rs 42-6 to Rs 42-12 to finish the week at Rs 42-8, while United Commercial remained unchanged at Rs 44-14. Hind were done at Rs 23 and Hindustan Commercial at Rs 9-7.

Except for a mild flutter in Howrah due to some buying from interested quarters and on rumours that the scrip would be included in the forward list shortly, the Jute section continued to remain dull with prices showing an easier tendency on weaker advices from the jute goods market. Operators were reluctant to extend commitments due to a doubtful feeling with regard to the work-out results for the current half-year. For reasons stated earlier, Howrah were taken up to Rs 30-4 from Rs 29-2, while National touched Rs 34-3 to finish at Rs 34-4. Nuddea had some enquiry up to Rs 56 from Rs 55-4. Among higher-priced shares, India changed hands at Rs 193 to Rs 195; Budget-Budget at Rs 193 to Rs 196 and Anglo-India at Rs 218 to Rs 219.

The redeeming feature in the week's trading was the encouraging performance of the Coal section where prices were well maintained at last week's levels on hopes that all companies would follow suit with Burrakur in the matter of dividend. The Government announcement of the resumption of railway traffic between India and Pakistan was also contributory factor. Burrakur changed hands at Rs 13-3 to Rs 13-5; East Indian at Rs 28-15 to Rs 29-6; New Beerboom at Rs 20 to Rs 20-2 and South Karanpura at Rs 11-2 to Rs 11-4. Bengal were quoted around Rs 506.

Only limited interest was shown in the Textiles Section where the only bright spot was Kesoram which remained firm at Rs 26-8. Dunbar were, however, on offer down to Rs 199-8 following the recent passing over of the dividend. Basanti were quoted at Rs 4-13 with New Victoria sticky at Rs 1-8.

Sugar shares continued to meet with selective support on hopes of better working results during the current season. Champarni were in request up to Rs 30-8 from Rs 30, while Carew, after touching a high of Rs 19-6 from Rs 12-7, receded again towards the close to Rs 12-12. Rammugger Cane turned ex-dividend at Rs 24-8, while SKG were a steady feature at 17-4.

The easiness in the prices of Tea shares, that was noticed towards the end of last week was more pronounced this week due to renewed offer-

ings on reports of the postponement of the week's London auctions. The following table will show the trend of prices of a few selective scrips:—

	Last Week	Week's Low	Week's Closing
Ra. a. Rs. a.	Ra. a. Rs. a.	Ra. a. Rs. a.	Ra. a. Rs. a.
Baghmari	31 6	30 4	30 8
Bishnuch	51 12	50 0	50 0
Dhelaikat	21 13	21 4	21 4
East India	32 12	30 8	30 8
Hasimara	48 6	46 4	46 8
Hattikhira	34 12	33 8	33 12
Huidibari	62 0	50 0	50 4
Sonal River	27 6	25 8	25 8
Tezpore	35 12	33 5	33 5

In the Engineering section, only three bright features were Jessop, Richardson (Truddas and TEXMACO) having renewed support up to Rs 35-15, Rs 18-4 and Rs 18-13 respectively. Burn & Company hovered narrowly around Rs 263, while Marshalls were maintained at Rs 6-15; Kumardhubi at Rs 11-8 and Indian Galvanizing at Rs 23-2. Indian Irons suffered a sharp setback due to renewed selling by the prominent bull operator who only recently unloaded five lakhs shares. Rumours of the provisional increase in retention price for Tatas had no effect on market sentiment. The scrip, after opening at Rs 34-1, touched a low of Rs 33-13, to finish the week better at Rs 34.

The Miscellaneous section provided a few bright spots on dividend and other considerations. Amongst these were Railis which, after being pushed up to Rs 43-8 from Rs 42 following the company's decision to open the Calcutta Office, eased off at the close to Rs 41-8 on profit-taking. The news of the increase in dividend caused Rohtas to remain firm at Rs 25-1. Orient Paper eased off to Rs 27-8 from Rs 27-12 and Bengal to Rs 64-12 from Rs 66, while Titaghat were taken up to Rs 44 from Rs 43-4. Shree Gopal were a steady feature at Rs 17. Orissa Minerals moved narrowly between Rs 25 and Rs 25-2; Indian Cables between Rs 25 and Rs 25-3; Dunlop Rubber between Rs 35-12 and Rs 35-14 and IBP between Rs 122 and Rs 123. BBP hovered narrowly around Rs 3-4. Metal Box were supported up to Rs 20-14 with Gullanders quoting around Rs 11-12.

The stock market has been struggling to stabilise during the week under review. The impact of large-scale unloading of Indian Irons by a prominent Calcutta operator has proved an unsettling factor. This liquidation, it is said, was induced on account of the unfavourable tenor of business of this operator in bullion and certain other commodities. Those shares have still not been absorbed and it will take some time for the shares to go once again into strong hands. The weakness of Indian Iron did provide some discouragement to bulls in Tata Steel Ordinary which also met with selling pressure at bulges despite reliable reports that increase of Rs 35 per ton in retention steel prices will be granted. There is also talk that the benefit of the increase in these prices will not be allowed to be passed on to the shareholders, but that it will

Bombay

Bombay, April 28.

THE stock market has been struggling to stabilise during the week under review. The impact of large-scale unloading of Indian Irons by a prominent Calcutta operator has proved an unsettling factor. This liquidation, it is said, was induced on account of the unfavourable tenor of business of this operator in bullion and certain other commodities. Those shares have still not been absorbed and it will take some time for the shares to go once again into strong hands. The weakness of Indian Iron did provide some discouragement to bulls in Tata Steel Ordinary which also met with selling pressure at bulges despite reliable reports that increase of Rs 35 per ton in retention steel prices will be granted. There is also talk that the benefit of the increase in these prices will not be allowed to be passed on to the shareholders, but that it will

have to be utilised for rehabilitation and development programme of the Company.

Be that as it may, the market as such lacks dynamic outlook in view of the frustrated feelings over the change in the Constitution for giving arbitrary compensation for acquiring private property. This, by itself, has made so much vital change in the outlook of the investment markets that risk capital will be scared away. There are already reports that some of the foreign concerns which had earlier contemplated either establishment of works or expansion have given up their plans in view of the amendment in the Constitution. The adverse effects of this change will be gradually felt on the industrial economy of the country and, with capital being scared away, there will not be easy flow of money in the stock exchanges. As such, activity in the markets will continue to be at a low ebb, lacking the buoyancy which used to characterise trading off and on.

A report published in a Calcutta daily on Tuesday regarding Tata Steel retention price increase to the tune of Rs 54 per ton has been denied here from authoritative sources.

Securities: Following some relaxation in the short-term money market, the Gilt-edged market was in a better mood. However, talks of still further higher money rates in Britain had a chastening effect on the market. The 3 per cent Conversion Loan improved to Rs 80-12.

Banks: The uproar, which had been created in Lok Sabha to the effect that compensation fixed in the case of Imperial Bank shares

KHARDAH COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary Half-Yearly Meeting of the Shareholders of the Khardah Company, Limited, will be held at the Registered Office of the Company, 7, Wellesley Place, Calcutta, at noon, on Thursday the 26th May, 1955, for the following purposes:—

- (1) To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 30th September, 1954.
- (2) To elect a Director.
- (3) To elect Auditors for the current year and to fix their remuneration.
- (4) To declare Dividends on the Preference and Ordinary Shares.
- (5) To transact any other business which may properly be brought before the Meeting.

The Share Transfer Register of the Company will be closed from 12th May to 26th May, 1955, both days inclusive.

By Order of the Board of Directors,
ANDERSON-WRIGHT, LTD.,
Managing Agents.
Calcutta, 21st April, 1955.

was rather excessive, has created some misgivings in the minds of the shareholders. The shares were rather quietly steady at Rs 1,672-8 for FP and Rs 405 for PP. Other bank shares were easier on apprehensions of unfavourable Bank Award. Central Bank touched a new low level of Rs 47-4.

Electric: A steadier tendency was marked with small price variations. Hydro-Electrics are to be listed ex-dividend.

Textiles: The general feeling that the well-to-do cotton mills are doing well in view of higher margin of profit has been mainly responsible for fair inquiries in this group. Bombay Dyeing, after being quoted ex-dividend at Rs 456-14, rallied to Rs 468-2, to finish at Rs 463-12. Century met with very good demand and moved up to Rs 377-12 from Rs 368-8, to terminate at Rs 374-8. Kohinoor was well maintained at Rs 316. Shrinivas Mills has maintained the dividend at Rs 14; but, as against free of Income-tax, the dividend this year is without deduction of Income-tax. There was very little change to note in other scrips. India United Mills were quietly steady at Rs 11-12. Simplex were steady at Rs 154, while Svadeshi Mills improved to Rs 197-8.

Steels: Tata Steel Ordinary rallied to Rs 236-12 from Rs 232-8, but around that level met with resistance. The tendency in this scrip appears to be relatively steadier in relation to Indian Iron and hence a moderate recovery is expected. Certain circles are inclined to believe that the announcement of the increase in Steel retention prices is imminent, while others are of the view that it will take some more time.

Miscellaneous: Conditions in this section were generally steadier. Scindia Steam tried to look ahead on expectation that there would be some improvement in the management. The shares were marked up to Rs 15-12, to terminate at Rs 15-10. Bharat Lines met with inquiry up to Rs 83 on hopes of higher dividend. Great Eastern were neglected around Rs 16-2 in view of the forthcoming issue of Preference shares of the aggregate value of Rs 25 lakhs.

Cement shares were quietly steady. The dividend of Digvijay Cements, which is likely to be decided by the end of next week, is likely to be stepped up to Rs 9 from Rs 8. However, Rs 8 is certain. Sugar shares were rather weak, obsessed by talks of slump. Bombay Burmah were quietly steady. Premier Construction were quiet at Rs 162-8 as the envisaged scheme for eliminating Promoters' shares will take considerable time to put through as certain shareholders do not like the scheme as such. WIMCO were better at Rs 208-2 on account of the oversold position. Alcock's were quiet at Rs 263-12 and Josts Engineering at Rs 94. National Rayon were uninteresting and eased off to Rs 198-8 after early recovery to Rs 202. Port Canning were weak at Rs 12 on talks that the compensation, in view of the West Bengal Zamindari Abolition Act, is likely to be small. Shitrajpur were listed at Rs 65. Premier Automobiles were quietly steady at Rs 73.

Ahmedabad

STEADY to firm conditions prevailed in the Ahmedabad share market. On account of the encouraging speech by the Chairman of the Company at the recent annual meeting, Calico Mills spurred further to Rs 378, to be placed at Rs 373. Ambica Mills were firm at Rs 413. New Shorrock were done at Rs 773. Arvind Mills, after moving up further to Rs 1,225, reacted to Rs 1,215. New Commercial at Rs 50, Tarun Commercial Mills at Rs 7 and Vikram Mills at Rs 25, all for 1954.

Madras

TRADING on the local Stock Exchange, during the past week, was restricted and buying was selective in the Textile and Printing sections. The closing tone was steady.

Textiles: This section ruled generally quiet though a few scrips met with good support on special considerations. There was fair absorption of Travancore Rayons upto Rs 14-8 following the recent increase in dividend, while Janadhanas were taken up to Rs 82-8 on reports of a bonus issue. Cambodias were in request at Rs 11-13 and Maduras at Rs 45-14 to Rs 46. Buckinghams and Bangalore Woollens met with business at Rs 56 and Rs 446 respectively.

Planting: In this section, Rubber shares met with good support following the news of the substantial increase in raw rubber production during March. Anandams were a special feature and spurred to Rs 25-14 from Rs 23 on hopes of a higher dividend, though the closing for the week was a shade easier at Rs 25 on profit-taking. T.R.Ts. turned ex-dividend at Rs 11-7, while Pullangodes changed hands at Rs 3-12 to Rs 3-14.

Tea shares, were generally easier due to renewed offerings. Talajars had sellers at Rs 18-13; Chembars at Rs 6-8; Nil Nerrugundis at Rs 6-8 and Nonsuch at Rs 34.

Coffee shares drifted to lower levels in view of the poor prospects for exports. Coffee Lands were on offer at Rs 18-13 to Rs 17; Consolidated Coffees at Rs 19-4 to Rs 19-8 and Oucherionys at Rs 5-5-9 to Rs 5-8.

Miscellaneous: India Cements came in for some support upto Rs 24-8 on expectation of a higher dividend, while Andhra "B" were done at Rs 13-12 and Travancore at Rs 9-9 to Rs 9-12. Parrys were quoted around Rs 4-12, while Mettur Chemicals had buyers at Rs 8-11 and Indian Steel Rolling Mills at Rs 12-13.

London

DEARER money fears and election uncertainties dominated sentiment on the London Stock Exchange, and even news of fresh advance in sterling in the USA failed to help. Industrials recorded widespread falls, though Steels and certain Engineering issues were supported and Textiles improved on prospects of bigger exports. Oils were undecided, but Rubbers were firm. Teas lost ground on fears of a further drop in prices in auctions which they will be resumed next week.

Glittered securities staged a small recovery after early dullness, while Foreign Bonds were mostly higher with Chinese and Japanese in favour on peace talk hopes. Following were the closing rates of selected stocks and shares—31 per cent Conversion Loan 482 (282-week's opening rate); 31 per cent War Loan 281 (281); Dunlop Rubber 30 (29/8); Imperial Chemicals 44 (43/4); Imperial Tobacco 231 (23/32); Ford Motors 83 (7/1) (86/71); British Petroleum 77 (73/3) and Assam Tea 24 (25/8).

New York

PRICES on Wall Street, after initial ease, firmed up towards the close, due to short-covering and renewed investment buying, influenced by some favourable first quarter reports and some good forecasts of prospects.

Steels were again a strong feature with earnings reports conforming the good conditions in the industry. United States Steel declared a dividend of one cent on their Ordinary stock, which was unchanged from the previous quarter. Airco's were, however, mostly lower under the lead of Boeing. Sperry Corporation were depressed by news of a strike, resulting in the closure of three defence plants. Anaconda Copper finished the week at \$61 against \$61 in the previous week. General Motors at \$94 against \$98 and US Steel Common at \$87 against \$88.

FOR THE INVESTOR

(Continued from page 860)
increase in sales from Rs 1,113 lakhs to Rs 1,05 crores, the net profit has been lower, mainly due to the increase in "Manufacturing Expenses" from Rs 68.4 lakhs to Rs 67.2 lakhs and in "Salaries and Wages" from Rs 26.48 lakhs to Rs 26.84 lakhs. The dividend has been passed over against 5 per cent paid in the previous year.

Bengal Flour Raisers Dividend:

The working of the Bengal Flour Mills Company, during the half-year ended 31st December 1954, has resulted in a small net profit. The share prices, however, are substantially lower at Rs 60-1/2 against Rs 61-1/2 in the previous half-year. This was mainly due to a substantial decline in "Manufacturing and Other Charges" from Rs 1.12 crores to Rs 86 lakhs. The net profit, before providing for Taxation and Depreciation, amounted to Rs 6,115 against Rs 5,000. The directors have, after allocating Rs 6,000 (Rs 5,000) to Depreciation; Rs 2.66 lakhs (Rs 1.79 lakhs) to Taxation; Rs 90,000 (Rs 20,000) to Taxation Contingency Reserve and Rs 50,000 (Rs 1.50 lakhs) to General Reserve, raised the dividend to 15 per cent for the half-year from 10 per cent in the previous half-year.

Ramnagar Cane Reduces Dividend:

The working results of the Ramnagar Cane and Sugar Company, for the year ended 31st August 1954, are rather disappointing. During the period from the 1st December 1953 to 4th March 1954, the total quantity of sugarcane mined was only 1,98,985 maunds as compared with 2,10,145 maunds in the previous season. The total crush was made up of 10,15,724 maunds of cane from the company's own farms and 3,83,559 maunds of cane purchased from cultivators. The corresponding figures for the preceding season were 14,36,653 maunds and 6,64,490 maunds respectively.

Sales for the year are lower at Rs 59.02 lakhs as against Rs 61.32 lakhs, while the net profit, before Taxation and Depreciation, declined to Rs 7,24,425 from Rs 13,49,387 in the previous year. Except for the Depreciation amount, which has been raised to Rs 2.97 lakhs from Rs 1.55 lakhs, all other allocations have been reduced from the previous year's levels. Taxation from Rs 5.05 lakhs to Rs 1.20 lakhs and Reserve for Replacement and Extensions from Rs 2.00 lakhs to Rs 1.00 lakh. For obvious reasons, the dividend has been reduced from 20 per cent to 15 per cent for the year.

A HALT IN THE "DASH TO FREEDOM"

(Continued from page 865)
tice of no initial payment came to be widely adopted before the re-imposition of controls. The head of the firm which had introduced this practice was a well-known financier named Wolfson—it is a strange coincidence that both Britain and the United States should have just now a highly dynamic and controversial figure of that name—and when Mr Butler adopted his restrictions on instalment selling it was suggested that he did so "in order to keep the Wolfsons from the door".

Although during recent years the United States came to be regarded as having replaced Britain in the role of the spearhead of the movement towards economic freedom. In some respects even today sentiments of economic liberalism remains stronger in Britain than in the United States. The elaborate statistics on instalment selling, which in the United States are so helpful to administrators, economists and businessmen are practically non-existent in Great Britain. The Government is being pressed by its Socialist critics and by economists to repair this omission. The vague promises made to that effect gave rise to emphatic protests on the part of Conservatives determined to oppose any compulsory filling of forms by businessmen that would be necessary to enable the authorities to compile such statistics. Having had until recently an overdose of such paper work in connection with the various controls, British business circles and their spokesmen in Parliament will no doubt do their best to frustrate any attempt that would involve the making of declaration for statistical purposes. Yet such statistics are badly needed in view of the growing importance of instalment business. (Copyright)

SOUTH INDIAN NOTES

(Continued from page 879)

and, it is not so exceptional as to be taken lightly. The reasons for the "deteriorating conditions" of the internal service are many. The proper balance of freights and luggage on a passenger plane is not strictly observed, it is reported. Loading and unloading are carried, more often than not, hurriedly and unsystematically. Apart from the inconvenience caused to passengers by loading freight on empty seats and emptying them when passengers come in at interim stations, any such haphazard procedure violates rules of safety.

Another reason is that the flying crew in some flights are at work for 12 hours at a stretch. This saps their alertness and strains their efficiency. It is also observed that the schedule does not provide adequate time for servicing of engines on the ground.

Enquiries have to be conducted not only in the case of air crashes, but also when there is a breakdown of a serious nature in the engine. The technical experts who guide the enquiry commission should be, as far as possible, from outside the staff of the Airline concerned.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share	Quotation as on	
		23-4-55 Rs. a.	23-4-54 Rs. a.
BANKS			
Allahabad 6% O.P.	100	134 0	135 0
Bank of Behar 5% O.P.	50	22 4	22 4
Canara Banking 5% O.P.	50	46 2	47 0
Canara Banking 4% O.P.	50	43 13	45 8

ELECTRICS (Calcutta).			
Barrail 5% O.P.T.	..	100	50 0 ^a 50 0
Calcutta 5% O.P.	..	50	12 8 12 4
Dacca 6% O.P.	..	10	9 2 10 0
Dhargarb 5% O.P.	..	100	104 12 101 4
Dhargarb 4% O.P.	..	100	91 8 86 8
Jorhat 5% O.P.	..	100	90 0 90 0
Kurseong 6% O.P.	..	100	90 0 90 0

(Bombay).			
		97 0	98 0
Amalgamated 5% ..	100		
Amalgamated 4% O.P.	100	109 0	106 0
Andhra Valley 7% O.P.T.	1000	1202 8	1250 0
Poona Elec. 7% O.P. ..	100	108 12	107 8
Surat 6% O.P. ..	100	130 0	127 0
Tata Hydro 7% O.P.T. ..	100	122 8	121 4
Tata Power 7% O.P. ..	1000	1300 0	1260 0

(Madras).			
Berhampur 6% O.P.	100	8 0	8 3
Guntur 5% O.P.	100	101 8	96 0
Nagapattinam 5% O.P.	100	9 12	10 0
Nagapattinam 4% O.P.	100	11 4	11 4
Salem Road 5% O.P.	100	101 0	95 0
South Arcot 6% O.P.	100	90 0	90 0
South Arcot 5% O.P.	100	10 44	10 2
South Arcot 4% 1st O.P.	100	10 0	10 0
South Arcot 4% 2nd O.P.	100	8 0	8 4
Vellore 5% O.P.T.	100	7 10	7 12
West Coast 5% O.P.T.	100	7 10	7 12

COAL			
Asso. Karanpura 4%	100	24 8	40 0
R.O.P. ..	100	111 8	111 8
Bengal-Nagpur 7% O.P. ..	100	55 0	51 4
Bharat 5% O.P.T. ..	100	119 0	118 0
Borwa 5% O.P. ..	100	128 0	118 12
Burra 7% O.P. ..	10	8 4	7 14
Burra 6% O.P.T. ..	100	120 0	117 0
Chittab 5% O.P. ..	100	108 0	106 0
Chittab & Mulla 5% ..	100	40 8	40 0
Chittab 5% O.P. ..	100	48 0	48 0
Josta 5% O.P. ..	100	68 0	68 0
Karanpura 4% O.P.T. ..	10	6 0	6 0
Khan Kajora 5% O.P. ..	10	12 5	12 3
New Beasbrook 7% O.P. ..	10	8 2	8 2
New Chittab 5% O.P. ..	100	48 0	48 0
New Chittab 5% O.P. ..	100	108 4	111 12
Onal 5% O.P. ..	100	87 0	86 0
Parasa 5% O.P.T. ..	100	87 0	86 0

JUTE			
Agarpara 7% O.P.	100	120 0	116 8
Alibon 7% O.P.	100	111 8	108 0
Alexandra 7% O.P.	100	104 8	105 0
Alliance 5% O.P.	100	109 0	113 0
Anglo-India 7% O.P.	100	118 8	114 0
Angland 5% O.P.	100	94 8	98 8
Angland 4% R.O.P.	100	75 8	75 12
Bally 7% O.P.	100	112 8	116 0
Barnagore 5% O.P.	100	48 0	48 0
Barnagore 7% O.P.	100	116 8	116 8
Bengal 5% R.O.P.	100	104 0	106 8
Girga 7% O.P.	100	116 8	114 8
Rudra-Rudra 7% O.P.	100	88 0	90 0
Calcutta 5% O.P.	100	119 8	115 0
Caledonia 7% O.P.	100	116 4	114 0
Cheroot 7% O.P.	100	112 0	116 8
Chittab 7% O.P.	100	112 0	116 8

NAME.	Paid-up per share	Quotation as on	
		23-4-55	23-4-54
		Rs. a.	Rs. a.
Olive 6% O.P.	100	91 0	85 8
Coke 7% O.P.	100	94 8	91 8
Dalbousie 7% O.P.	100	115 0	114 0
Delta 5% O.P.	100	92 8	100 8
Empire 7% O.P.	100	117 0	114 8
Fort Gloster 7% O.P.	100	125 0	121 8

Port Gloster 5% O.P.	100	104 0	101 8
Port William 7% O.P.	100	126 0	127 8
Ganges Mfg. 5% O.P.	100	104 0	101 8
Gourepore 6% O.P.	100	106 0	103 8
Hastings 6% O.P.	10	15 2	14 7
Hooghly O.P. (1)	100	120 0	121 0
Howrah 7% O.P.	100	115 0	114 0
Howrah (A. Pres.) 7% O.P.	100	118 8	108 0
Hukumchand 7% O.P.	100	105 0+	99 0+
Kamarhatti 6% O.P.	100	108 0	103 0+
Kankarnath 6% O.P.	100	78 0	74 0
Kedarnath 6% O.P.	100	90 0	88 0
Kedarnath 7% O.P.	100	126 0	117 0
Kelvin 7% O.P.	100	104 0	103 0
Khardah 4% O.P.	100	118 8	115 8
Kinnison 7% O.P.	100	116 0	114 8
Landsdowne 7% O.P.	100	117 0	116 8
Lawrence 7% O.P.	100	92 0	95 0
Lawrence 8 1/2% O.P.	100	111 0	101 0
Lothian 7% O.P.	100	109 0	116 0
Naihati 7% O.P.	100	78 0	70 8
Naihati 4 1/2% R.O.P.	100	116 8	122 8
National 7% O.P.	100	102 8	103 0
Nallimaria 6% O.P.	100	115 8	109 0
New Central 7% O.P.	100	92 8	94 0
Northbrook 8 1/2% O.P.	10	9 4	8 8
Rameshwara 6% O.P.	100	111 0	114 4
Reliance 7% O.P.	100	100 12+	106 0
Shree Ambika 7 1/2% O.P.	100	111 0	108 0
Standard 6% O.P.	100	102 0	98 0
Union 7% O.P.	100	118 0	115 8
Waverley 5% O.P.	80	58 12	48 0

COTTON (Calcutta).			
Basanti 6 1/2% O.P.	100	7 8	7 8
Benares 7% O.P.	100	40 0	40 0
Bengal-Nagpur 7% O.P.	100	108 0	118 0
Bowraah 8% O.P.	100	185 0	182 8
Bowraah 7% O.P.	100	82 8	101 0
Dahli Cloth 4 1/2% O.P.	25	17 12	20 8
Egira 8% O.P.	100	144 0	142 8
Egira 5% O.P.	10	9 11	10 0
J. K. Cotton 5% O.P.	100	90 8	90 0
Kesaram 7% O.P.	100	128 0	140 0
Muir 5% O.P.	100	81 0	107 0
New Victoria 5% O.P.	8	3 0	3 12
Pravati 5% O.P.	10	8 0	8 0
Bree Radcheshyam 7% O.P.	100	28 0	28 0
Gwadeluz 5% O.P.	100	86 8	86 8
(Bombay).			
Ahmed Advanee 5% O.P.	100	106 0	110 0
Bradbury 7% O.P.	200	325 0	338 12
Central India 5% O.P.	800	491 4	531 4
Ephinstone 7% O.P.T.	100	87 8	88 0
Khatav Mahan 4% O.P.	100	87 8	88 0
Lakshmi 5% O.P.T.	200	205 0	238 2
New Great 5 1/2% O.P.T.	200	185 10	185 0
Podar 4% O.P.	200	82 8	77 0
Sholapur 5% R.O.P.	100	86 0	...
Swadashi Mills 5% O.P.	200	114 6	115 0
Vishnu 7% O.P.T.	800	556 4	560 0
(Madras).			
Alagappa Tel. 7 1/2% O.P.	100	60 0	66 0
Anglo-French 5% R.O.P.	100	90 0	82 0
Bangalore Wool 5% O.P.	100	130 0	128 8

NAME.	Paid-up per share	Quotation as on	
		23-4-55 Rs. a.	23-4-54 Rs. a.
Buckingham 7½ O.P. ..	100	140 0	137 8
Cambodia 7% O.P.	100	125 0	125 8
Cauvery Spg. 6½ O.P.	100	105 0	80 12
Coimbatore Pioneer 5½ O.P.	100	117 12	124 4
Kothari Textiles 5% O.P.	10	10 8	10 2
Loyal 5% O.P.	100	68 8	62 8
Palani Andavar 7% O.P.	80	58 8†	62 0
Rajalakshmi 5½ O.P.	50	58 0‡	52 12†
Sri Sarada 7% O.P.	100	103 0	105 0
Sri Venkatesa 5% O.P.	50	54 0	52 0
Trav. Rayon 5% O.P.	10	9 7	8 0
Vasanta 5% O.P.	100	105 8	110 0
Vasanta 5½ O.P.	100	113 12	120 0
Vilayakumar 6% H.C.P.	100	100 0	..
Vilayamohini 5% O.P.	100	82 8	75 0
Virudhunagar 5% O.P.	85	25 0	25 4

ENGINEERING

(Calcutta).			
Arthur Butler 7% O.P. ..	10	8 13	9 4
Burn & Co. 7% O.P.	100	145 8	138 12
Burn & Co. 6% O.P.	100	124 0	119 0
India Machinery 7% O.P. ..	100	23 0	23 0
Indian Iron 5% O.P.	100	108 0	107 8
Indian St. Wagon 7% O.P. ..	100	136 12	131 0
Jesop & Co. 5% O.P.	100	108 8	105 4
Kumardhubi 5% O.P.	100	107 12	102 12
Richardson & Cruddas ..	100	83 0	..
Steel Products 5% O.P. ...	10	1 6	1 6
Tex. Machinery 5 1/4% O.P. ..	100	100 0	80 0
Do. 5 1/4% R.O.P.	100	69 0	70 0

Dalmia Bharat 5% C.P. ..	100	96 0	88 0
Dalmia Bharat 6% C.P. ..	48	31 0	28 0

(Calcutta).			
Bengal-Assam Steam	7%		
O.P.	..	80	81 0 78 4
India Genl. Nav.	5% O.P.	510	77 0 72 12
India Steam	5% R.O.P.	100	90 0 .. 104 3

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P. = Cumulative Preference.
C.P.T. = Cumulative Preference Taxable.
C.P. = Cumulative Participating Preference.
R.P. = Redeemable Preference.
R.C.P. = Redeemable Cumulative Preference.
R.O.P.T. = Redeemable Cumulative Preference Taxable.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 8 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

dal .. 50

(Bombay)

150

Rawa	...	...	10	8 14	7 4
Samsi	...	...	21	12 6	8 10
Searade	...	...	5	25 8	24 18
Seepore	...	...	10	9 8	8 0
Sendra	...	...	20	3 12	1 8
Shree Mahakul	...	...	20	0 11	0 11
Singara Syed. W	...	...	20	0 0	0 0
Singara Syed. W	...	...	10	8 1	6 11
Singawar	...	...	20	11 4	9 8
South Karangam	...	...	10	18 8	31 8
Standard	...	...	24	3 15	3 5
Talcher	...	...	20	18 0	22 4
Union	...	...	10	9 8	...
United Colonies	...	...	10	7 2	7
West Chhokk	...	...	10	...	...

(Calcutta).			
Bamboo	10	4 13	4
Bamboo	10	3 13	2
Bengal Lumber	100	20 0	23
Bengal-Nagpur	10	11 8	13
Birla Cotton	10	70 0	47
Bowen	100	408 0	288
Cannore Tenth	5	9 1	6
Delhi Cloth	25	81 12	20
Dumbar	100	202 0	158
Eggs	10	17 12	15

[April 30, 1955]

April 30, 1955]

NAMER	Paid-up per share	Quotation as on 23-4-55 Rs. a.	23-4-54 Rs. a.
Gaya Cotton ..	10	3 0*	3 0*
Jagatjit Cotton ..	10	6 15	6 15
Jayashree Textile ..	10	4 9	5 2
Jyajeero Cotton ..	150	185 0	115 0
J. K. Cotton ..	100	110 0*	110 0*
Kesoram ..	15	26 8	24 2
Muir ..	100	107 0	161 0
New Victoria ..	24	1 8	1 11
Pravati ..	10	1 6	1 1
Rampooria ..	10	12 0	7 8*
Sree Radheshyam ..	10	3 0	3 0
Sutlej Cotton ..	10	76 12	50 9
Swadeshi Cotton ..	10	9 4	8 0
Swadeshi Cotton (F.O.) ..	10	9 0	8 0

(Bombay).

Ahmedabad Advance ..	100	122 8	147 8
Apollo ..	2	2 11	2 12
B. R. Cotton ..	100	35 0	60 10
Bharat ..	50	11 0	18 0
Bombay Dyeing ..	250	463 2	415 0
Bradbury ..	50	159 0	..
Central India ..	100	128 8	178 0
Century ..	100	373 4	306 4
Colaba ..	100	56 0	66 4
Cororia ..	100	117 8	107 8
Dawn ..	50	90 0	90 0
Edward Textiles ..	200	262 8	246 4
Highstones ..	50	40 4	44 0
Finlay ..	100	264 0	261 0
Gokak ..	100	217 0	254 8
Hindustan (F.P.) ..	1000	3825 0	3810 0
Hindustan (F.P.) ..	250	992 8	950 0
India United ..	10	12 0	11 4
Indore Malwa ..	100	93 12	110 0
Khatia Makani ..	100	171 4	118 12
Kohinoor ..	100	318 8	317 0
Lakshmi ..	250	506 4	503 12
Madhusudan ..	100	84 8	82 0
Minerava ..	100	100 0	211 4
Model ..	250	138 2	140 0
Morarjee Goolidas ..	100	218 12	211 0
Mysore ..	50	121 14	120 0
New City ..	100	144 6	160 0
New Great ..	100	152 0	151 0
New Kaiser-I-Hind ..	100	95 0	..
New Union ..	10	32 8	36 8
Phoenix ..	100	106 14	132 8
Podar ..	100	158 12	146 14
S. Bahdr. Motilal ..	100	50 4	48 0
Sassoon SIK ..	10	14 12	18 12
Sassoon Spinning ..	10	37 0	30 0
Sholapur ..	1000	1400 0	2210 0
Shrinivas ..	100	235 0	214 6
Simplex ..	50	154 8	151 0
Standard ..	100	348 12	318 12
Swadeshi ..	100	196 0	204 0
Swan ..	100	340 0	350 0
Tata ..	25	54 4	49 0
Vishnu ..	100	116 4	142 8
Western India ..	1000	3875 0	3810 0

(Madras).

Alagappa Textiles ..	10	6 0	6 8
Anglo-French ..	100	98 0	80 8
Asher Textiles ..	100	149 0	72 0
Balaubramania ..	50	48 0	40 0
Balaubramania "B" ..	50	70 0	74 8
Bangalore Wool ..	100	440 0	400 0
Buckingham ..	100	155 0	188 8
Cambodia ..	10	11 11	13 4
Cannanore ..	100	128 0	103 8
Cauvery Spinning ..	10	9 4	8 6
Colimbatore Cotton ..	100	252 0	220 0
Colimbatore Kamala ..	100	95 0	85 8
Colimbatore Kamala ..	50	49 0	43 0
Colimbatore Pioneer ..	100	223 0	145 0
Colimbatore Spinning ..	50	72 0	45 4
Dhanalakshmi ..	100	274 0	287 0
Gnanambikai ..	100	96 0	82 0
Jagadham ..	50	82 0	76 0
Jawahar ..	5	7 0*	4 8*
Kaleeswarar ..	100	258 0	220 0
Kasturi ..	50	20 0	18 0
Kothari Textiles ..	10	12 4	12 8
Lakshmi Mills ..	50	145 8	115 0

NAMER	Paid-up per share	Quotation as on 23-4-55 Rs. a.	23-4-54 Rs. a.
Lakshmi Mills "A" Glass ..	25	72 8	58 8
Loyal ..	50	27 10	17 12
Madura ..	15	45 12	40 6
Malabar Spinning ..	200	123 0	126 0
Mettur Industries ..	100	319 8	250 0
Mysore Silk ..	10	2 2	2 9
Mysore Spun ..	10	4 1*	6 11
Palamalai Ranganathan ..	100	75 0	79 0
Palani Andavar "A" ..	50	111 0	72 8
Palani Andavar "B" ..	75	157 0	110 0
Pankaja ..	100	51 0	45 0
Premier ..	100	162 8	95 0
Radhakrishna ..	100	220 0*	167 0*
Radhakrishna "B" ..	50	110 0*	83 8
Rajalakshmi ..	50	144 0*	109 0
Rajalakshmi ..	100	80 0	73 0
Ranga Vilas ..	50	62 0	50 0
Rayalseema ..	100	91 0	70 0
Sri. K. Rajendra ..	50	75 0	56 0
Sri. R. O. Ambika ..	100	163 0	132 8*
Sri. Sarada ..	100	76 0	78 0
Sri. Venkatesa ..	50	120 0	63 0
Travancore Rayon ..	10	14 4*	9 9
Trichinopoly ..	10	12 14*	9 6
Vasanta ..	100	215 0	185 0
Vijayakumar ..	100	93 8	..
Vijayalakshmi ..	100	89 0	71 8*
Vijayamohini ..	100	91 0	64 0
Virudhunagar ..	50	18 8	15 0

ENGINEERINGS

(Calcutta).

Arthur Butler ..	10	9 0	7 0
Bharati Electric Steel ..	10	15 7	13 14
Braithwaite & Co. ..	2	23 11	16 8
Bridge & Roof ..	10	33 14	17 10
Brit. Bldg. & Iron ..	10	5 8	6 0
Britannia Engineering ..	10	25 1	26 0
B. I. Electric Co. Ltd. ..	10	7 4	5 12
Burn & Co. ..	100	264 0	189 0
Hooghly Docking ..	10	130 0	140 0
India Machinery ..	10	3 8	2 10
Indian Galvanizing ..	10	28 3	18 12
Indian Iron ..	10	34 2	30 11
Indian Mill Coatings ..	5	4 9	4 12
Indian Stand. Wagon ..	50	137 0	73 0
Indian Steel & Wire ..	10	80 12	66 0
Indian Steel (Conty.) ..	2	19 4	18 8
Jawap & Co. ..	10	35 10*	29 6
Kumardhubi ..	5	11 9	9 18
Marshall ..	5	6 14	7 8
National Iron ..	10	6 8	6 9
National Screws ..	10	8 8	4 6
Richardson & Grudges ..	10	18 3	11 0
Saran ..	5	8 11	11 0
Steel Products ..	50	0 7	0 14
Textile Machinery ..	10	18 9	11 14
United Iron ..	10	9 12	0 12

(Bombay).

Alcock Ashdown ..	100	255 4	350 0
Joint Engineering ..	50	98 8	89 0
Premier Construction ..	50	163 8	130 12
Larsen & Toubro ..	10	13 4	11 2
Tata Iron ..	75	235 12	191 12
Tata Locomotive ..	100	120 0	..

(Madras).

Brunton ..	10	7 10	3 2
Indian Steel Rolling ..	10	12 14	12 14

TEA

(B. India).

Andhuckie ..	100	325 0	400 0
Ananda Ashish ..	10	37 8	21 12
Anandabag ..	10	57 0	27 0
Aruttipore ..	10	16 2	5 0
Atal ..	10	12 2	2 14
Baghmari ..	10	31 6	14 6
Baitakhal ..	10	13 9	6 4
Beharbat ..	100	585 0	455 0
Baradighi ..	10	67 0	39 6
Barduar Tea ..	5	8 14	3 0
Basmata ..	10	48 8	36 10

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAMER	Paid-up per share	Quotation as on 23-4-55 Rs. a.	23-4-54 Rs. a.
Batali ..	5	24 8*	17 15
Belgachi ..	10	42 4	33 0
Beljan ..	10	73 0	29 10
Bhatkawa ..	10	47 12	29 12
Birpara ..	100	269 0	99 0
Blahnauth ..	10	51 12	35 6
Bloomfield ..	10	6 8	2 10
Bokakhat ..	10	23 8	8 12
Bornahjan ..	10	24 13	14 10
Borpukhuri ..	10	44 2	21 6
Brahmapootra ..	10	11 4	..
Brooke Bond ..	10	18 1	11 15
Carron ..	100	315 0	155 0
Central Cashier ..	100	170 0	66 4
Chamong ..	10	21 4	11 10
Chandypore ..	100	456 0	50 0
Choonabhatti ..	100	500 0	374 0
Chundeecharra ..	10	27 12	12 14
Dantmara ..	5	8 0	5 0*
Darjeeling Tea ..	100	295 0	100 0
Dauracherra ..	10	18 0	9 8
Dejoo Valley ..	10	42 4	13 4
Deesai and Purbuttia ..	100	457 0	280 0

Dhelaikhat ..	10	21 13	14 12
Dhunsari ..	10	27 8	14 2
Dibrugarh ..	10	31 4	12 5
Dilaram ..	100	238 0	185 0
Dimakuri ..	10	72 0	40 0
Dufinghur ..	10	56 0	48 8
East India ..	10	32 12	21 2
Eastern Cashier ..	10	13 1	5 7
Ellenbarrie ..	100	378 0	61 0
Enso ..	100	452 0	185 0
Ethelbari ..	100	81 4	8 15
Gairkhata ..	100	378 0	193 0
Galle ..	10	24 12*	10 8
Gillapukri ..	10	45 12	22 12
Gohpur ..	10	53 10	38 12
Gopalpur ..	25	32 4	32 4
Grob "A" ..	10	45 12	38 2
Grob "B" ..	5	23 0	12 4
Gungaram ..	100	461 0	250 0
Hanqua ..	10	33 8	18 9
Hantapara ..	100	390 0	225 0
Hapjan Purbes ..	10	10 4	8 0
Hasmara ..	10	48 6	34 10
Hattikhira ..	10	34 10	15 6
Hoograjuli ..	10	67 12	38 12
Hoolungoorie ..	100	337 8	302 0
Hulidbari ..	10	62 0	38 6
Jaybari ..	10	46 4	38 0
Jayabree ..	10	13 0	8 24
Jutlibari ..	10	26 8	16 12
Kalinugger & Khoree ..	100	111 8	70 0
Kaliti ..	10	11 2	4 6
Kilicott ..	10	42 6	17 9
Kingsley Golaghas ..	100	330 0	350 0
Kodala ..	10	28 0	11 8
Kornafull ..	10	23 4	7 6
Krishnabehari ..	10	17 8	17 8
Kunchanpore ..	10	25 12	6 4
Kyang Tea Seeds ..	10	9 10	4 8
Lacktoorah ..	10	21 0	9 12
Lado ..	10	33 12	10 6
Longview ..	10	18 14	9 8
Loobah ..	10	12 5	3 8
Malhati ..	10	32 14	19 4
Manabharie ..	100	800 0	110 0
Margarete Hope ..	10	25 10	10 0
Maud ..	10	34 8	13 0
Methoni ..	10	34 10	15 16
Mim ..	100	370 0	228 0
Moheema ..	10	28 4	8 12
Mothola ..	100	646 0	600 0*
Murphulani ..	10	40 12	31 0
Murphulani (F.O.) ..	10	47 0	37 2
Naga Hills ..	10	50 4	19 2
Nagalauve ..	100	385 0	185 0
Nagri Farm ..	10	39 8	38 4
Namburnadi ..	10	25 6*	8 2
New Chumta ..	10	51 0	36 2
New Chinnatallan ..	100	265 0	78 0
New Coolatooole ..	10	10 0	12 0
New Doora ..	100	624 0	400 0
New Samanbagh ..	10	24 8	10 0

NAME	Paid-up per share	Quotation as on	
		23-4-55 Rs. a.	23-4-54 Rs. a.
New Terai ..	10	38 5	15 10
N.W. Cachar ..	100	264 0	85 0
Okayti ..	100	595 0	275 0
Oodaleah ..	10	16 12	4 2
Oodibari ..	10	49 8	27 0
Pahargoomiah ..	10	69 0†	39 8
Pashok ..	10	20 0	9 12
Pathemara ..	10	25 4	6 12
Patrakola ..	100	222 0	183 0
Phakowa ..	100	265 0	85 0
Poobong ..	10	22 3	9 4
Puseimbing ..	10	20 4‡	9 4
Putinbaree ..	10	37 8	15 0
Rajgarh ..	10	52 0	27 10
Rajabhat ..	10	41 0	20 8
Rajabhat ..	10	12 4	4 2
Rajnagar ..	10	29 6	8 10
Ranicherra ..	10	25 8	8 14
Roopacherra ..	100	450 0	265 0
Rungles Rungliot ..	50	170 0	103 0
Rungamattas ..	10	87 0	62 8
Sydak ..	10	41 4	15 4
Sepol ..	10	50 0	23 0
Sarugoon ..	10	52 4	24 4‡
Seajuli ..	10	23 12	9 8
Seeyok ..	100	65 0	55 0
Singell ..	10	8 8	4 12
Singtom ..	10	27 6	8 8
Sonai River ..	10	36 12	17 0
Soom ..	10	13 12	7 4
Sungma ..	10	50 0	30 4
Teen Ali ..	10	44 6	24 8
Teesta Valley ..	100	224 0	145 0
Telapara ..	10	38 2	15 4
Telodjan ..	10	63 12	25 4
Tengpani ..	10	35 12	21 2
Tespore ..	10	..	10 8
Thandachari ..	10	10 6	10 0
Tukah ..	10	53 8	18 12
Tirthannah ..	10	22 0	10 8
Tongani ..	10	19 4	8 4
Tukvar ..	10	59 0	25 14

NAME	Paid-up per share	Quotation as on	
		23-4-55 Rs. a.	23-4-54 Rs. a.
Metal Corporation	10	8 7	5 1
Non-Ferrous Metal	10	1 1	0 13
Orissa Minerals	10	25 2	45 10
Putna Stone Lime	10	18 12	18 6
Tavoy Tin	20	0 10	0 11

(Bombay).			
Shivrajpur Syndicate	10	74 8	66 0
(Madras).			
Champion Reet	100	3 04	3 4
Jeypore Mining	100	219 0	150 0
Mysore Gold	100	3 84	3 64
Wunddydroog	100	4 11	3 15

OILS

(Calcutta).			
B. B. Petrol	10	3 47	3 0
Dahri Oil	10	1 0	1 0
I. B. Petrol	10	122 0	90 8
Northern India Oil	10	1 9	4 1
Tide Water Oil	10	14 9	14 9

(Bombay).			
Tata Oil	10	40 0	39 12
(Madras).			
Mysore Vegetable Oil	10	7 1	10 8

PAPER MILLS

(Calcutta).			
Bengal Paper	10	66 12	62 8
India Paper	100	250 0	198 0
Orient Paper	10	27 10	17 14
Shree Gopal Paper	10	16 9	24 11
Star Paper	10	13 84	11 04
Titeghur Paper	10	43 5	41 12
Titeghur Paper (P.O.)	10	4 14	4 10
Upper India Couper	100	66 0	60 0

(Madras).			
General Papers	10	7 8	7 8
Mysore Paper	10	18 4	18 4

PRESSING

(Calcutta).			
Shagwari	10	4 0	5 0
Calcutta Hydraulic	100	81 0	73 0
Camperdown	100	121 0	125 0
Central Hydraulic	100	85 8	91 4
Mooghy Ganges Hyd.	10	3 0	2 15
Shiva Jute	100	120 0	90 0
Omakunda Baling	100	10 0	10 0

REAL PROPERTY

(Calcutta).			
Bengal Bonded Warehouse	100	905 0	785 0
"A"	100	113 0	88 14
Bengal Bonded Warehouse	100	181 0	152 0
"C"	100	181 0	152 0
Bengal Bonded Warehouse	100	181 0	152 0
"D"	100	181 0	152 0
Commercial Prop.	10	0 9	0 10
Darjeeling Prop.	10	5 4	5 6
Hindusthan Building	10	11 4	10 4
Hindusthan Properties	10	3 8	3 8
Jagdishpur Zamindary	10	0 12	0 12
New India Building	10	39 0	36 0
Midnapore Zamindary	10	2 0	1 14
Regent Estate	10	2 0	1 14

SAW MILLS & TIMBER

(Calcutta).			
Assam Saw	10	4 8	7 4
Bengal Timber	100	45 0	35 0

SHIPPINGS

(Calcutta).			
Bengal-Assam Steam	100	141 0	170 0
Calcutta Landing	10	14 7	20 12
Calcutta Steam	100	110 0	145 0
Fraser & Co.	10	14 7	15 8
India General Navn.	10	04 0	73 8
India Steam	10	7 8	8 9
Port Shipping	10	13 1	13 9

(Bombay).			
Great Eastern	10	16 1	16 1
Scindia Steam	10	15 8	18 0

MISCELLANEOUS

(Calcutta).			
Airways (India)	10	8 8	14 0
Aluminium Corporation	10	8 15	6 2
Amalgamated Development	100	75 0	104 0
Angelo Bros.	10	20 8	17 4
Anglo Match	10	22 0	22 0
Associated Hotel	10	4 7	6 0
Balmer Lawrie	100	187 0	315 0
Bararee Ooke	10	20 14	18 6
Bharat Airways	10	2 0	2 3
Bharat Vegetable	10	8 0	8 0
Bharat Co.	100	49 8	50 0
Bihar Rice	10	2 8	2 6
Birds Investment	10	17 18	16 07
Britannia Biscuits	10	12 7	12 07
Br. Ceylon Corporation	10	12 0	12 8
B. L. Corporation	10	8 6	8 6
Calcutta Credit Corp.	10	9 10	10 6
Calcutta Gas	10	8 12	8 0
Calcutta Investment	100	86 0	80 0
Calcutta Safe	10	8 0	7 12
Calcutta Silk	10	5 0	5 8
Calcutta Tanneries	10	0 8	0 8
Calcutta Trams	10	16 6	12 14
Camby Invt. Corp.	100	70 0	70 0
Chakra Chhatrak	10	6 11	7 1
Chakra Invt.	10	10 4	10 4
Darjeeling Rope	10	8 11	8 2
Duncan Bros.	100	188 0	116 8
Dunlop Rubber	10	35 14	33 12
Eastern Investment	100	170 0	138 0
F. & O. Oiler	10	17 8	17 12
French Motor	10	18 3	18 8
Ganges Rope	100	191 0	192 07
Gillanders Arbuthnot	10	11 13	11 13
Godfrey Phillips	10	16 10	30 12
G. H. Hotel	100	250 0	262 0
Greaves Cotton	100	145 0	145 0
Hindusthan Gas	10	9 8	9 6
Hindusthan Ice	10	1 4	1 2
Hindusthan Met. Glass	10	3 0	3 0
Hoare Miller	10	8 3	9 4
Ideal Investment	10	2 8	2 0
Imperial Tobacco	10	11 8	11 8
India Ice	10	3 10	3 10
Indian Aluminium	100	181 0	110 0
Indian Cable	10	25 1	20 4
I. N. Airways	10	4 15	3 10
I. N. Airways (P.O.)	10	6 12	6 12
Indian Plastics	10	0 18	0 15
Indian Rubber	10	18 2	18 4
Indian Turpentine "A"	10	12 0	12 0
Indian Turpentine "B"	10	6 8	6 8
Indias Wood	10	38 10	34 12
Indus. Corp. of Bengal	10	0 8	0 8
Ivan Jones	10	3 7	3 8
James Wright	10	2 13	2 8
Jardine Henderson	100	116 0	111 8
James Alexander	10	8 1	8 1
John Paterson	10	2 0	2 0
Kalimpong Rope	10	2 8	2 2
Kishore Trading	100	76 0	85 0
Kusum Products	10	8 12	8 12
Macfarlane	10	2 7	2 4
Martha-Burn	10	28 2	20 14
Marwar Trading	100	218 0	220 0
Metal Box	10	20 7	17 8
Moradabad Water	10	3 10	3 2

NAME	Paid-up per share	Quotation as on	
		23-4-55 Rs. a.	23-4-54 Rs. a.
N. I. Cables	10	24 4	18 0
National Rolling	10	15 8	13 10
National Safe	10	2 13	3 0
National Tanneries	10	2 8	2 5
National Tobacco	10	10 7	9 8
New India Investment	78	68 0	35 0
Pearl Investment	10	1 4	1 4
Premnath Transport	10	1 3	1 8
Publicity Society	4	9 8	10 0
Railis	100	43 8	56 4
R. B. Rodda & Co.	10	4 6	5 0
Refrigerators	10	2 11	2 11
Rohas Industries	10	25 6	14 8
Shaw Wallace	10	14 11	13 8
Sodepur Glass	10	0 8	8 0
Spence's Hotel	2	0 13	1 1
Star Co.	100	100 0	100 0
Star Trading	100	100 0	100 0
Straw Products	10	11 0	12 0
Union Co.	100	100 0	100 0
Union Tobacco	10	0 4	0 4
Walfords	1	1 11	1 5
Walfords (P.O.)	1	1 4	1 4

(Bombay).			
Bombay-Burmah Trading	128	470 0	408 12
Bombay-Burmah Trading	128	470 0	408 12
(Conty.)			
Devk. Nanjee Investment	28	10 2	8 11
Industrial Investment	100	77 0	79 0
Killick Industries	100	174 0	175 8
National Rayons	100	201 0	156 8
Poison	100	140 10	136 4
Port Canning	100	12 0	27 0
Western India Match	100	204 6	210 0

(Madras).			
Aluminium Industries	10	19 2	15 14
Andhra Scientific	10	8 7	8 8
Asbok Motors 'A'	10	18 0	18 0
Asbok Motors 'B'	10	4 12	4 12
A. V. Thomas	10	11 8	7 6
Bangalore Printing	100	141 0	180 0
Bangalore Transport	10	13 3	12 3
Benny	100	126 4	121 0
Forest Industries	10	1 8	1 6
Invt. Trust of India	100	78 0	78 0
Jeevanlal	10	8 8	8 5
Madras Safe	10	29 8	27 8
Madras Vanaspathi	100	30 8	30 0
Modern Housing	10	1 4	0 104
Mysore Chrome	10	4 4	6 15
Mysore Coffee Curing	10	11 8	11 8
Mysore Lamp	10	14 6	15 12
Mysore Tobacco	10	10 12	10 18
Ogale Glass	10	3 12	3 12
Perry	10	4 12	4 12
Radio & Electricals	10	6 7	6 7
Rane	100	140 0	135 0
Rane	10	70 0	77 8
Spencer	10	17 6	16 10
Standard Motors	10	9 8	9 8
Stanes Motor	10	13 6	13 11
Taxtool	100	110 0	84 0
Travancore Ogale	10	8 14	8 12
United Coffee	10	12 12	12 12
Vaglad Matchbox	10	3 14	3 14

INSURANCE

Andhra	10	120 0	118 0
British India	10	12 10	12 2
Concord of India	10	13 2	11 13
Empire of India	100	678 0	655 0
General Assurance	10	25 4	25 4
Hercules Insurance	10	24 12	24 0
Hukumchand Insurance	10	8 0	8 0
Indian Insurance	10	15 0	15 0
Indian Mercantile	10	44 8	40 0
Indian Trade & General	10	28 12	28 0
Jupiter	10	7 8	7 12
Mahabir Insurance	10	9 11	9 11

NAME	Paid-up per share	Quotation as on	
		23-4-55 Rs. a.	23-4-54 Rs. a.
National Indian Life	100	125 0	125 0
National Insurance	100	276 0	250 0
New Asiatic Insurance	10	5 14	4 10
New India	10	53 12	45 0
Oriental	200	7310 0	7950 0
Shubh General	10	7 6	5 13
Standard General	10	8 0	6 9
Trident Insurance	10	161 0	167 8
United India Fire	10	6 2	6 3
Universal Fire Genl.	10	10 8	9 8
Vanguard Life	10	20 0	15 8
Vanguard Fire	10	6 04	2 15
Vulcan	10	15 0	12 12

RAILWAYS

Ahmadpur-Katwa	100	56 0	57 4
Arrah-Sasaram	100	74 0	76 0
Bankura-Damodar River	100	63 4	66 8
Baraet-Badrhat	100	19 0	17 0
Burdwan-Cuttack	100	63 4	62 0
Buxitarpur-Bihar	100	18 12	24 0
Chhapra-Mukh-Sligat	100	52 0	51 8
Dohri-Rohas	10	10 7	8 8
Futwah-Islampur	100	57 4	57 0
Howrah-Arma	100	74 0	76 0
Howrah-Sheshkhala	100	57 4	62 3
Kamghat-Palta	100	60 0	57 4
Katkal-Lalabazar	100	74 8	70 0
Shahdara (Delhi) Saharanpur	100	161 4	175 0

DEFERRED SHARES

Aluminium Corpn.	24	1 12	3 15
Assam-Bengal Cement	1	1 7	1 2
Associated Mining	1	5 9	4 6
Obstruction Mica	1	6 5	7 1
Dalmia Cement	1	2 0	1 12
Dalmia Cement	1	1 4	0 15
Humayan Properties	1	4 0	2 14
India Cement	1	1 3	1 7
India United	1	1 3	1 4
Indian Mail, Castings	1	0 3	0 6
J. N. Airways	1	0 8	0 14
James Wright	10	85 0	70 0
K. C. P.	1	0 9	1 2
Macfarlane	1	2 6	1 10
Metal Corporation	1	0 11	0 11
Rampooria Cotton	1	1 10	1 10
South Behar Sugar	1	2 0	2 0
Union Tobacco	1	2 0	2 0

GOVT. OF INDIA LOANS

(Non-Terminal Loans).			
4% Govt. Paper	100	80 4	82 8
(Terminal Loans).			
3% Loan (1908)	100	80 18	81 9
3% Loan (1908)	100	90 9	98 9
3% Loan (1908)	100	91 12	90 14
3% Loan (1908)	100	94 15	93 14
3% Loan (1908)	100	92 9	91 11
3% Loan (1908)	100	82 14	82 14
3% Loan (1908)	100	99 3	98 8
3% Loan (1908)	100	99 2	98

Company Reports

BELVEDERE JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Sales	57,83,010	56,83,887	60,48,020
Stocks	7,36,090	4,34,182	4,16,172
Net profit	4,36,944	2,89,095	4,69,255
Taxation	1,67,000	1,08,000	1,85,000
Depreciation	47,000	37,000	36,000
Div. Amount Ord.	1,40,000	1,40,000	2,10,000
Div. Amount Pref.	24,500	24,500	24,500
Carry Forward	1,11,911	53,467	73,872
Div. % Ord.	5	5	7½
Div. % Pref.	3½	3½	3½

(Half-yearly General Meeting on 13-5-1955 at 12 noon. Books closed from 30th April to 13th May, 1955).

Capital:—Authorised, Issued and Subscribed Rs. 35,00,000 in 7,000—7 per cent Cum. Pref. shares and 28,000 Ord. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-12-54	30-6-54	31-12-53
Capital Paid-up:			
(i) Pref.	7,00,000	7,00,000	7,00,000
(ii) Ord.	28,00,000	28,00,000	28,00,000
Reserve Fund	13,35,000	13,35,000	13,35,000
Other Funds	22,14,623	22,14,623	22,14,623
Taxation Reserve	1,25,000	3,09,981	2,57,113
Loans	3,14,165	43,797	6,21,636
Debits	7,95,434	6,54,417	7,38,181
Carry Forward	1,11,911	53,467	73,872
Total	83,96,142	81,11,285	87,40,425

Assets.	31-12-54	30-6-54	31-12-53
G. Block	89,73,097	89,78,590	88,32,871
Depreciation	49,13,771	48,76,855	48,44,254
Block (net)	40,59,326	41,02,735	39,88,617
Stores	9,28,234	9,39,164	10,90,208
Stocks	30,40,562	23,38,736	27,89,573
Outstandings	2,49,478	6,12,625	7,62,997
Investments	55,358	55,358	55,358
EPT Deposit	51,567	51,567	51,567
Cash	10,587	11,100	12,106
Total	83,96,142	81,11,285	87,40,425

Liq. Assets	31-12-54	30-6-54	31-12-53
	43,36,616	40,08,550	47,51,808

KAMARHATTY COMPANY, LIMITED

Mg. Agents:—M/s. Jardine Henderson, Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Sales	148,92,302	125,29,703	139,34,080
Stocks	26,42,441	26,60,990	16,62,583
Net profit	11,70,701	8,90,405	4,72,058
Taxation	4,05,000	1,45,000	2,10,000
Depreciation	2,00,000	1,00,000	1,00,000
Other Funds	2,16,000	1,29,600	1,29,600
Div. Amount Ord.	48,000	48,000	48,000
Div. Amount Pref.	84,180	32,488	64,683
Div. % Ord.	5	3	3
Div. % Pref.	3	3	3

*After transferring Rs. 2,00,000 from Reserve for Derequisition expenses.

(Half-yearly General Meeting on 4-5-1955 at 12 noon. Books closed from 20th April to 5th May, 1955).

Capital:—Authorised Rs. 65,00,000. Issued and Subscribed Rs. 59,20,000 in 16,000—6 per cent Cum. Pref. shares, 24,000 Ord. shares and 19,200 'B' Ord. shares all of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-12-54	30-6-54	31-12-53
Capital Paid-up:			
(i) Pref.	16,00,000	16,00,000	16,00,000
(ii) Ord.	43,20,000	43,20,000	43,20,000
Reserve Fund	16,07,975	16,07,975	16,07,975
Other Funds	4,60,000	4,00,000	4,00,000
Taxation Reserve	20,46,794	25,61,054	27,17,472
Loans	2,87,761	6,25,738	2,90,958
Debits	25,15,597	22,52,519	24,30,501
Carry Forward	84,180	32,488	64,683
Total	128,12,816	128,99,781	132,10,589

Assets.

G. Block	31-12-54	30-6-54	31-12-53
Depreciation	137,51,671	137,48,710	136,99,970
Block (net)	122,61,743	120,61,507	119,12,767
Stores	14,89,828	16,87,203	17,57,203
Stocks	27,60,752	29,41,369	30,86,744
Outstandings	54,50,758	48,06,482	39,80,702
Investments	36,81,607	35,88,321	34,55,084
Cash	1,87,594	1,87,594	1,87,594
Total	138,12,316	133,99,781	132,10,589

Liq. Assets	31-12-54	30-6-54	31-12-53
	123,22,388	117,12,558	114,32,388

KANKARRAH COMPANY, LIMITED.

Mg. Agents:—M/s. Jardine Henderson, Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Sales	128,01,136	107,27,218	115,60,818
Stocks	22,43,017	24,90,294	18,79,040
Net profit	6,49,894	3,88,860	4,26,318
Taxation	2,60,000	1,50,000	1,80,000
Depreciation	1,50,000	1,00,000	1,00,000
Div. Amount Ord.	2,18,000	1,35,000	1,3,000
Div. Amount Pref.	30,000	30,000	30,000
Carry Forward	62,312	68,418	94,569
Div. % Ord.	4	2½	2½
Div. % Pref.	3	3	3

(Half-yearly General Meeting on 4-5-1955 at 11-45 a.m. Books closed from 20th April to 5th May, 1955).

Capital:—Authorised Rs. 70,00,000. Issued and Subscribed Rs. 64,00,000 in 10,000—6 per cent Cum. Pref. shares, 30,000 Ord. shares and 24,000 'B' Ord. shares all of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-12-54	30-6-54	31-12-53
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ord.	54,00,000	54,00,000	54,00,000
Reserve Fund	11,18,425	11,18,425	11,18,425
Other Funds	1,00,000	1,00,000	1,00,000
Taxation Reserve	18,20,218	15,59,411	14,65,023
Loans	7,88,535	16,05,122	10,26,728
Debits	22,15,469	17,15,305	18,36,912
Carry Forward	62,312	68,418	94,569
Total	125,04,959	125,66,681	120,41,641

Assets.	31-12-54	30-6-54	31-12-53
G. Block	132,71,408	132,61,186	131,23,406
Depreciation	99,03,569	97,42,180	95,65,448
Block (net)	33,67,839	35,19,006	35,57,958
Stores	18,35,283	19,12,967	20,22,093
Stocks	45,84,809	43,60,787	38,35,215
Outstandings	23,71,545	23,44,791	24,84,705
Investments (Genl.)	1,64,675	1,64,675	1,64,675
Cash	1,80,808	2,44,455	1,77,005
Total	125,04,959	125,66,681	120,41,641

Liq. Assets	31-12-54	30-6-54	31-12-53
	91,87,120	90,47,675	84,83,683

BOWREAH COTTON MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Kettlewell Bullen & Co., Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Sales	50,18,601	53,42,381	55,04,278
Stocks	21,30,218	24,05,473	31,47,692
Net profit	2,96,056	1,40,106	5,92,892
Taxation	—	—	1,85,000
Carry Forward	21,82,781	18,86,726	17,46,820
Div. % Ord.	Nil	Nil	Nil
Div. % Pref. A & B	Nil	Nil	Nil

(Half-yearly General Meeting on 3-5-1955 at 4-10 p.m. Books closed from 20th April to 3rd May, 1955).

Capital:—Authorised, Issued and Subscribed Rs. 18,00,000 in 6,000—8 per cent 'A' Cum. Pref. shares, 6,000—7 per cent 'B' Non-cum. Pref. shares and 6,000 Ord. shares all of 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-12-54	30-6-54	31-12-53
Capital Paid-up:			
(i) Pref.	12,00,000	12,00,000	12,00,000
(ii) Ord.	6,00,000	6,00,000	6,00,000
Reserve Fund	22,71,793	22,75,078	22,77,078
Taxation Reserve	33,178	1,90,905	8,13,408
Loans	64,76,777	61,07,527	55,25,370
Debits	2,03,997	3,21,888	3,08,000
Total	107,88,745	108,55,398	100,91,913

Assets.	31-12-54	30-6-54	31-12-53
G. Block	275,11,606	271,95,277	267,26,098
Depreciation	100,28,765	76,95,946	53,51,774
Block (net)	174,82,843	194,99,331	213,74,324
Cap. Exp. in progress	42,19,461	—	—
Stores	12,22,749	9,76,035	9,21,956
Stocks	66,05,744	58,19,317	69,58,671
Outstandings	8,19,567	6,73,217	6,44,019
Investments (Genl.)	36,018	1,31,628	—
Cash	—	—	—
Total	304,89,479	270,96,336	297,45,638

Liq. Assets	31-12-54	30-6-54	31-12-53
	87,87,176	76,00,597	84,11,919

Assets.	31-12-54	30-6-54	31-12-53
G. Block	80,75,189	80,45,279	79,74,917
Depreciation	51,52,000	51,52,000	51,52,000
Block (net)	29,23,189	28,93,279	28,22,917
Stores	10,95,988	10,61,351	8,41,273
Stocks	35,41,140	40,55,508	39,95,606
Outstandings	9,48,456	6,32,950	5,33,758
Invest'mts. (Genl.)	48,602	48,602	48,602
Cash	48,579	66,881	1,00,136
Debit Balance	21,82,781	18,86,726	17,46,820
Total	107,88,745	108,55,398	100,91,913

Liq. Assets	31-12-54	30-6-54	31-12-53
	56,82,775	58,75,393	55,22,376

DUNBAR MILLS LIMITED.

Mg. Agents:—M/s. Kettlewell Bullen & Co. Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Sales	51,16,580	47,90,881	33,81,550
Stocks	20,38,351	18,82,276	22,45,000
Net profit	1,18,455	2,05,793	3,27,568
Taxation	—	—	4,00,000
Carry Forward	—	—	12,61,653
Div. % Ord.	—	—	—

(Half-yearly General Meeting on 3-5-1955 at 4 p.m. Books closed from 30th April to 3rd May, 1955).

Capital:—Authorised Rs. 50,00,000. Issued and Subscribed Rs. 19,00,000 in 19,000 ord. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-12-54	30-6-54	31-12-53
Capital Paid-up	19,00,000	19,00,000	19,00,000
Reserve Fund	26,17,571	25,15,228	25,15,254
Taxation Reserve	2,32,337	4,05,981	5,05,040
Loans	54,40,481	36,21,536	87,03,638
Debits	5,02,937	4,30,734	6,69,734
Total	106,93,326	88,73,019	92,93,669

Assets.	31-12-54	30-6-54	31-12-53
G. Block	99,37,856	97,91,258	97,51,716
Depreciation	59,83,080	59,83,080	59,83,080
Block (net)	39,54,776	38,08,178	37,68,636
Stores	6,55,430	6,44,015	6,82,408
Stocks	48,37,463	29,76,193	34,48,279
Outstandings	11,47,023	12,99,569	10,37,592
Invest'mts (Genl.)	7,48,603	48,603	48,603
Cash	22,626	54,601	78,244
Debit Balance	9,27,405	10,45,860	12,51,653
Total	106,93,326	88,73,019	92,93,669

Liq. Assets	31-12-54	30-6-54	31-12-53
	87,11,145	50,18,981	52,73,377

TRAVANCORE RAYON LIMITED.

Mg. Agents:—M/s. Emeets & Sons (Travancore), Ltd.

Year ended December	1954	1953	1952
Sales	161,61,062	162,96,801	87,91,822
Stocks	31,00,040	40,70,637	56,15,108
Net profit	45,90,129	38,37,524	18,80,395
Res. for Defd. Taxation	50,59,464	23,81,121	12,45,301
Div. Amount Ord.	12,76,000	12,76,000	12,76,000
Div. Amount Pref.	6,24,000	6,24,000	6,24,000
Carry Forward	2,49,970	17,48,826	6,93,808
Div. % Ord.	12,122	41,480	2,34,538
Div. % Pref.	6	80	151

*Dividend for 6 years from 1949 to 1954 at 5 per cent per annum.
†Dividend for 3 years from 1946 to 1948 at 5 per cent per annum.

Capital:—Authorised Rs. 2,00,00,000. Issued and Subscribed Rs. 14,08,220 in 1,40,822 ord. shares of

STANDARD MILLS COMPANY, LIMITED.

Synopsis of balance sheet as on December			
	1954	1953	1952
Year ended December	Rs.	Rs.	Rs.
Sales	335,01,153	353,57,075	305,72,107
Stocks	33,35,118	23,16,914	43,87,819
Net profit	24,63,480	39,17,759	31,03,760
Taxation	4,25,000	11,50,000	7,50,000
Depreciation	9,11,000	8,70,000	4,70,000
Reserve Fund	...	...	103,000
Other Funds	3,75,000	10,00,000	6,30,000
Div. Amount Ord.	11,20,000	11,20,000	11,20,000
Div. Amount Pref.	48,000	48,000	48,000
Carry Forward	17,128	32,648	2,889
Div. % Ord.	20	20	20
Div. % Pref.	4	4	4
Div. % 2nd Pref.	4	4	4
Capital:—Authorized, Issued and Subscribed	Rs. 68,00,000 in 4,000 4 per cent Redeemable 1st Cl. A. Pref. shares, 4,000 4 per cent Redeemable 2nd Cl. A. Pref. shares and 56,000 Ord. shares, all of Rs. 100 each, fully paid.		

Synopsis of balance sheet as on December			
	1954	1953	1952
Year ended December	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	12,00,000	12,00,000	12,00,000
(ii) Ord.	56,00,000	56,00,000	56,00,000
Capital Reserve	5,33,290	3,45,538	1,86,001
Reserve Fund	56,28,344	56,28,344	54,20,244
Other Funds	86,42,694	83,95,420	74,83,415
Depreciation Fund	75,98,024	74,21,061	73,69,301
Taxation Reserve	5,50,207	18,54,247	27,86,671
Debts	58,80,141	50,76,037	38,49,980
Carry Forward	17,128	32,648	2,889
Total	3,56,35,828	3,55,53,345	3,38,78,501

Assets.			
Block (G.)	185,08,331	155,60,577	118,80,883
Stores	17,41,054	19,07,688	12,80,755
Stocks	61,00,285	71,98,011	70,88,859
Outstandings	41,45,635	45,61,628	80,72,140
Investments	4,12,500	4,12,500	4,12,500
Deposits in Banks	39,03,000	56,00,000	70,00,000
Cash	8,28,043	3,22,961	11,43,594
Total	3,56,35,828	3,55,53,345	3,38,78,501

JAY SHREE TEXTILES, LIMITED.

Synopsis of balance sheet as on December			
	1954	1953	1952
Year ended Dec.	Rs.	Rs.	Rs.
Sales	52,03,348	61,88,284	60,24,006
Stocks	14,28,524	16,74,531	7,37,345
Net profit	2,69,597	51,823	3,05,434
Depreciation	4,982	13,052	6,867
Carry Forward	5,97,045	2,93,066	3,31,837
Div. % Ord.	nil	nil	nil
Capital:—Authorized Rs. 500,00,000. Issued Rs. 51,00,000. Subscribed Rs. 49,17,000 in 4,91,700 ord. shares of Rs. 10 each, fully paid.			

Synopsis of balance sheet as on December			
	1954	1953	1952
Year ended Dec.	Rs.	Rs.	Rs.
Capital Paid-up	49,17,000	49,17,000	49,17,000
Forfeited shares	91,000	91,000	91,000
Debiture	13,71,000	13,71,000	13,71,000
Taxation Reserve	1,451	101	101
Loans	22,79,719	22,10,280	13,75,116
Debts	5,66,569	6,33,839	6,73,957
Total	92,26,738	92,23,230	86,28,174

Assets.			
G. Block	69,23,085	67,32,176	65,24,864
Depreciation	14,83,085	14,32,176	13,99,864
Block (net)	54,40,000	53,00,000	51,25,000
Stores	3,61,784	4,12,245	3,84,388
Stocks	21,43,368	24,49,933	19,87,573
Outstandings	6,45,393	7,40,721	7,69,595
Investments. (Genl.)	2,193	973	318
Cash	55,353	26,280	48,903
Debit Balance	5,67,645	2,93,036	3,31,837
Total	92,26,738	92,23,230	86,28,174

Assets.			
G. Block	69,23,085	67,32,176	65,24,864
Depreciation	14,83,085	14,32,176	13,99,864
Block (net)	54,40,000	53,00,000	51,25,000
Stores	3,61,784	4,12,245	3,84,388
Stocks	21,43,368	24,49,933	19,87,573
Outstandings	6,45,393	7,40,721	7,69,595
Investments. (Genl.)	2,193	973	318
Cash	55,353	26,280	48,903
Debit Balance	5,67,645	2,93,036	3,31,837
Total	92,26,738	92,23,230	86,28,174

COIMBATORE COTTON MILLS LIMITED.

Synopsis of balance sheet as on December			
	1954	1953	1952
Year ended Dec.	Rs.	Rs.	Rs.
Sales & Stock	78,14,898	67,18,233	74,64,692
Net profit	11,16,768	12,72,281	1,24,896
Taxation	4,20,000	1,86,888	...
Depreciation	3,08,213	4,34,970	...
Reserve Fund	83,541	...	...
Other Funds	...	2,68,000	1,98,000
Div. Amount Ord.	3,00,000	2,40,000	1,32,723
Carry Forward	4,814	20	9*
Div. % Ord.	25	20	9*

*Dividend paid out of Dividend Equalisation Res. Capital:—Authorized Rs. 25,00,000. Issued and Subscribed Rs. 12,00,000 in 12,000 ord. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December

Synopsis of balance sheet as on December			
	1954	1953	1952
Year ended December	Rs.	Rs.	Rs.
Capital Paid-up	12,00,000	12,00,000	12,00,000
Reserve Fund	9,00,000	8,10,494	6,00,000
Other Funds	11,60,000	11,75,000	9,07,000
Taxation Reserve	7,87,586	3,67,586	6,96,760
Loans	...	3,80,531	...
Debts	9,35,820	7,37,801	5,17,467
Carry Forward	4,614	...	...
Total	49,87,820	42,90,881	43,01,758

MODERN MILLS LIMITED.

Synopsis of balance sheet as on October			
	1954	1953	1952
Year ended October	Rs.	Rs.	Rs.
Net profit	8,28,850*	6,65,834*	3,77,912
Taxation	27,700	27,700	27,700
Depreciation	6,03,310	6,28,486	68,950
Other Funds	2,21,305	2,21,305	2,21,305
Div. Amount Ord.	16,412	12,177	24,034
Carry Forward	10	10	10
Div. % Ord.	10	10	10
Capital:—Authorized Rs. 1,80,000 from Reserve Fund. After transferring Rs. 5,95,000 from Reserve Fund. (Annual General Meeting on 5-5-1955 at 3-40 p.m. Books closed from 13th April to 5th May, 1955).			
Capital:—Authorized Rs. 50,00,500. Issued Rs. 22,18,550. Subscribed Rs. 22,13,050 in 44,261 Ord. shares of Rs. 50 each, fully paid.			

Synopsis of balance sheet as on October

Synopsis of balance sheet as on October			
	1954	1953	1952
Year ended October	Rs.	Rs.	Rs.
Capital Paid-up	22,13,050	22,13,050	22,13,050
Debitures	12,00,000	12,00,000	12,00,000
Reserve Fund	19,70,000	21,50,000	27,45,000
Other Funds	20,04,915	19,80,928	19,58,470
Taxation Reserve	55,958	55,495	26,307
Loans	53,54,107	53,20,215	5,28,010
Debts	55,93,314	45,49,467	38,88,643
Carry Forward	18,412	12,177	24,034
Total	164,07,758	174,81,322	174,78,567

DIPLOMACY IN THE COLD WAR

(Continued from page 862)

And, curiously enough, anti-State political propaganda, although it is punishable by death in the Soviet Union, is not forbidden in free countries as long as it does not incite people to actual violence. On the other hand, according to Moscow's interpretation, "peaceful co-existence" is not compatible with Western negotiation from strength. Quite apart from the fact that negotiation from strength is the policy by which Sir Anthony Eden and the West hope to effect relaxation of international tension, this attitude of Moscow is astounding, for ever since the war the Soviet Government has always negotiated from the strength of the greatest armed forces that the world has ever seen in times of peace.

In the circumstances the task of the West will not be easy, for the Soviet interpretation of "peaceful co-existence" means retained strength by the Communist Alliance, unattained strength and unity by the West, and piecemeal surrender to Communism through ideological propaganda and the doctrine of historical inevitability.

Neither the propaganda nor the doctrine of inevitability is a vain threat, for in all western countries, especially in France, there are opportunists who are prepared to sell tomorrow for to-day provided that it will bring peace in their time, and it is to these elements in the West that the Kremlin addresses its saccharine words about co-existence.

This is the uninviting back-ground against which the recent diplomatic successes of the West have been obtained. To the timorous these minor triumphs may seem surprising and even dangerous; to all others they should be a welcome sign of encouragement for the future. It is not to be supposed that, having

Assets.			
G. Block	114,37,317	110,76,367	101,00,576
Depreciation	54,72,963	48,72,195	42,51,268
Block (net)	59,64,354	62,04,172	58,49,308
Stores	10,03,675	9,66,659	9,81,138
Stocks	86,83,965	93,19,611	90,43,562
Outstandings	6,03,714	7,47,121	5,68,498
Investments. (Genl.)	1,24,062	1,24,062	99,962
Do. (Others)	...	95,258	3,24,112
Cash	27,986	28,839	12,837
Total	164,07,758	174,81,322	174,78,567

Dividends Declared and Forth coming Meetings

Date of Meeting	Name of Co.	Period ended	Dividend proposed per share	Previous dividend	Book closed from
1955					
2-5	U. P. Elec. Supply	9-54H	5 0	5 0	26-4
2-5	Mafatlal Fine Spg.	12-54Y	...	17 8	15-4
3-5	Bowresh Cotton Mills	...	...	...	...
3-5	Dunbar Mills	12-54H	nil	nil	20-4
4-5	Shree Sitaram	8-54H	1 8	2 0	2-4
4-5	United Flour Mills	11-54H	1 4	0 8	27-4
4-5	Ramruggar Cane & Sugar	8-54Y	1 8	2 0	18-4
4-5	Kamarhaty Co.	12-54H	5 0	3 0	20-4
4-5	Kankannarhar Co.	12-54H	4 0	2 8	20-4
4-5	Bararee Coke	9-54H	7 0	0 12	21-4
5-5	Western India Match	12-54Y	11 0	11 0	27-4
5-5	Modern Mill	10-54Y	5 0	5 0	13-4
5-5	Shahjahanpur Elec. Supply	9-54Y	0 8	0 8	27-4
6-5	Jessop & Co.	10-54Y	1 8	1 8	18-4
10-5	Port Shipping Co.	12-54H	0 8	0 8	27-4
10-5	New Marbhoom Coal	9-54H	nil	nil	3-5
11-5	Soorah Jute	12-54Y	1 0	0 8	2-5
13-5	Belvedere Jute	12-54Y	5 0	5 0	30-4
16-5	Assam Match Co.	12-54Y	1 4	1 4	5-5
17-5	Indian Wood Products	9-54Y	1 12	2 8	3-5
17-5	Gondalpara Mills	12-54Y	nil	15 0	4-5
18-5	Rohas Industries	10-54Y	1 8	1 4	11-5
19-5	Seebpore Coal Co.	12-54H	1 0	1 0	5-5
23-5	Shree Niwas Cotton	12-54Y	14 0	14 0	3-5
26-5	Khardah Co.	9-54H	...	7 8	12-5

*Interim of Rs. 1 paid. †Final dividend. H=Half-year. Y=Year. ...=dividend not known.

GATEWAY MARKETS

(Continued from page 875)

Britain, Canada, Western Germany and the Netherlands have, however, increased their gold stocks and the United States, though showing a considerable setback, still remains by far the largest holder of monetary gold. World stocks at the end of 1954 reached 1,174,700,000 ounces of fine gold as against 1,156,500,000 ounces in 1953 and 1,095,500,000 in 1948.

At the end of 1954, US monetary gold stocks were 227 million ounces, Great Britain 10 million ounces, International Monetary Fund 49.6 million ounces, Switzerland 43.2 million ounces, Canada 30.7 million ounces, Netherlands 22.8 million ounces, Belgium 22.2 million ounces, West Germany 17.5 million ounces, France 16.4 million ounces, Italy 9.9 million ounces, Brazil 9.2 million ounces, Sudan 7.6 million ounces, India 7.1 million ounces and South Africa 5.7 million ounces.

Oils and Oilseeds

A moderate improvement was recorded on the Oilseeds market during the past week. Business passing was, however, small. In view of the prevailing low levels, short-covering was in evidence, while some scattered bull support emanated on expectation of more quotas for groundnuts. As well as oil for export. The Govt. of India have already extended the period of shipment of the unutilized groundnut oil quotas, released in November 1954, to the end of June 1955. The original quota expired at the end of March 1955. The quota was 30 per cent of established shippers' basic year's exports or 600 tons per shipper.

The all-India final estimate of Castorseed for 1954-55 puts the current area at 1,273,000 acres and production at 112,000 tons as against partially-revised estimate of 1,375,000 acres and 108,000 tons respectively for 1953-54.

The all-India second estimate of Linseed production for 1954-55 puts the current year's acreage at 2,572,000 acres as against the adjusted second estimate of 2,555,000 acres for 1953-54. It may be noted that the area at the second estimate stage forms roughly 75 per cent of the area under the crop finally reported.

Groundnuts Bold ready were done at Rs 20-8 to Rs 20-2, to be placed at Rs 20-4. June-July delivery, after at Rs 20-4. reacted to Rs 21-1. 20-13, to be finally placed at Rs 21-1. Oil was being done at Rs 11-1 to Rs 11-3, according to positions.

Linseed market continued firm with spot moving up to Rs 22-8, to be finally placed at Rs 22-4. June-July delivery was quoted at Rs 21-6 after once touching Rs 21-8. Linseed Oil was unchanged at Rs 13 per quarter.

Castorseed for May delivery rose to Rs 73-12 from Rs 72-4, to be quoted at Rs 73-8. September delivery was placed at a premium of Rs 4-12. Castor Oil, Commercial, was placed at Rs 8-4 per quarter.

Nigerseeds were quiet at Rs 15-4 and Kardseds at Rs 11-8 per cwt.

Mr. N. H. Tata, President of the Central Organisation for Oil Industry and Trade, urged the Government of India to give a helpful hand to the poor oil industry. He urged the protagonists of the village ghales to be more realistic in their approach and not commit the fatal mistake of building up village economy at the cost of pulling down an organised industry.

Art Silk Yarn

Quietly steady conditions were obtained on the Yarn market. The rate for Rayon Yarn for 150D for April delivery moved between Rs 73 to

WORLD OF TEA

(Continued from page 868)

heavy withdrawals in the last two auctions in the absence of bidders. What is rather significant in this connection is that this reduction in duty will not apply to about 30 million pounds that now lie on hand with the shippers, but will apply only to new tea to be manufactured by the producers in the coming season. It is pointed out that this reduction in duty comes as a sequel to representations made from the trade.

Exports of tea from Chittagong have recorded further improvement in the 1954-55 season, and amounted to 52.6 million pounds as compared with 50.2 million pounds in the previous season and 48.2 million pounds in 1952-53 season. Karachi account in 1952-53 season. The increase in exports and took 29.2 million pounds as compared with 28.4 million pounds in 1953-54 and 28.8 million pounds in 1952-53. Exports to the UK also rose gradually from nearly 21 million pounds in 1952-53 to 22.4 million pounds in 1954-55.

London auctions were postponed this week due to market congestion. A good deal was taken out of auction without bids and still remained

WORLD OF BUSINESS

(Continued from page 866)

British consumption of refined copper in recent months has varied from about 37,00 tons to 42,000 tons a month. Just how the Board of Trade has proposed to put 45,000 tons of metal on the market is not disclosed, but it is believed that it will be sold in an orderly fashion on a month-to-month basis.

RESERVE BANK OF INDIA ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	22-4-55	15-4-55	23-4-54
LIABILITIES:			
Notes in Banking Dept.	25,45.04	15,74.07	16,75.76
Notes in Circulation	1316,13.65	1325,32.55	1220,83.32
	1341,85.69	1341,07.02	1237,44.08
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	40,01.71	40,01.71	40,01.71
(b) Outside India			
Sterling Securities	661,97.61	661,97.61	678,15.11
Total A	701,99.32	701,99.32	718,16.82
(B) Rupee Coin	105,84.23	105,32.56	97,95.56
Rupee Securities	533,75.14	533,75.14	421,33.70
	1341,58.69	1341,07.02	1237,44.08

BANKING DEPARTMENT:			
	Week Ended		
	22-4-55	15-4-55	23-4-54
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits:			
(a) Central Govt.	33,11.08	55,38.51	60,27.08
(b) Other Govt.	30,41.67	24,31.56	28,72.21
(c) Banks	48,31.34	50,49.40	44,20.50
(d) Others	22,70.16	21,39.81	4,58.71
Bills Payable	4,05.21	5,36.40	5,31.24
Other Liabilities	29,41.11	27,60.01	2,38.83
	198,00.57	194,55.49	217,55.57
ASSETS:			
Notes	25,45.04	15,74.07	16,75.76
Rupee Coin	7.66	10.71	19.58
Subsidiary Coin	8.55	7.79	8.99
Bills Discounted:			
Internal	61.48	56.05	39.50
External			
Reserve	12,09.39	11,98.98	12,60.05
Bills held abroad	58,22.55	63,35.06	73,71.18
Loans & adv. to Govt.	17.00	31.00	1.65
Other Loans & Adv.	35,15.36	33,94.46	39,31.21
Investments	43,62.98	46,11.80	63,64.95
Other Assets	22,50.36	22,35.57	9,69.55
	198,00.57	194,55.49	217,55.57

(1) The item 'Other Loans and Advances' includes Rs. 24,78,00,000 advanced to scheduled banks against treasury bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available to scheduled banks against treasury bills under section 17 (4) (c) of the Reserve Bank of India Act stood at January 1954 at Rs. 68,80,00,000.

IMPERIAL BANK OF INDIA (In 000's of Rupees)			
	Week Ended		
	22-4-55	15-4-55	23-4-54
LIABILITIES:			
Capital Subscribed	11,25.00	11,25.00	11,25.00
Capital Paid-up	5,62.00	5,62.50	5,62.50
Reserve Funds	6,35.00	6,35.00	6,35.00
Deposits and other Accounts	218,96.13	220,37.34	211,68.22
Borrowings from other Banks, Agents, etc.	10,50.00	9,50.00	7,00.00
Bills Payable	5,75.54	6,25.75	2,81.25
Bills for Collection as per contra	45.69	46.81	34.97
Acceptances etc. for constituents as per contra	1.12	1.05	40
Other Liabilities Including Inter-office Adjustments	4,92.39	4,37.77	2,86.87
Total	252,59.37	252,96.22	235,89.21
ASSETS:			
Cash in hand and with Re. Bank of India	14,49.87	13,36.64	13,43.97
Balance with other Banks	3,50.72	3,68.75	2,98.95
Money at call and short notice	1,00.00	1,24.00	1,06.67
Government and other Trustee Securities	92,45.26	92,56.87	76,20.90
Other Authorized Investments	11,39.61	11,50.17	10,59.40
Loans Advances cash credits & Over Drafts	93,31.65	94,41.85	97,08.69
Bills Discounted and Purchased	31,73.52	31,44.51	30,01.40
Bills for collections as per contra	45.69	46.81	34.97
Constituents' Liabilities, etc., as per contra	1.12	1.05	40
Dead Stock	1,76.54	1,76.53	1,75.70
Other Assets	2,44.39	2,49.19	2,38.16
Total	252,59.37	252,96.22	235,89.21

SCHEDULED BANKS IN INDIA (In 000's of Rupees)			
	Week Ended		
	15-4-55	8-4-55	16-4-54
LIABILITIES:			
Demand Liabilities in India	5,91.90	5,84.38	5,42.20
Time Liabilities in India	3,80.98	3,78.90	3,28.06
Borrowings from Reserve Bank	24.91	21.33	28.39
Borrowings from Imperial Bank	6.04	7.92	12.55
Cash in India	35.96	34.77	33.00
Balance with the Reserve Bank	47.99	47.39	41.07
Balance with other Banks in Current Account in India	11.20	11.32	10.25
Money at Call and short notice in India	19.02	13.50	12.16
Investments at (book value) in India in Central and State Government Securities	3,42.56	3,42.37	3,12.38
Advances including Inland Bills Purchased and discounted in India	6,22.62	6,31.11	5,56.74

*Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKISTAN ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	15-4-55	8-4-55	16-4-54
LIABILITIES:			
Notes in Circulation	247,06.79	248,63.53	233,50.69
Govt. debt and securities	1,746.2	1,746.2	1,621.8
Other securities	0.8	0.7	0.7
Gold Coin and Bullion	3.4	3.4	2.9
ASSETS:			
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42
Sterling Securities	40,13.01	39,72.81	48,03.35
Govt. of India Securities	21,41.41	21,41.41	13,89.82
India Notes receivable from Reserve Bank	29,97.74	29,97.64	29,98.91
(B) Rupee coin	4,31.04	4,22.72	5,63.30
Govt. of Pakistan Securities	145,87.38	145,87.58	131,09.64
Held with Reserve Bank of India pending transfer	19.02	19.02	19.02
Sterling Securities	3,06.12	3,06.12	3,06.12
Govt. of India Securities	70.10	70.10	70.10
Rupee coin	29.51	29.51	29.51
Total	253,46.65	253,38.33	240,20.19

BANKING DEPARTMENT:			
	Week Ended		
	3-00-00	3-00-00	3-00-00
LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Govt.	27,94.26	19,55.21	21,66.73
(b) Provincial Govts.	76.44	1.493	2,77.92
(c) Banks	13,76.15	12,23.35	11,85.63
(d) Others	4,67.56	4,60.91	2,40.78
Bills payable	10.67	9.17	14.81
Other Liabilities	3,46.74	3,39.85	5,20.51
	51,71.81	47,2.63	50,06.25
ASSETS:			
Notes	6,39.86	4,74.80	6,69.50
Rupee Coin—			
Subsidiary Coin	7	6	4
Bills Purchased & Discounted			
(a) Internal			
(b) External			
(c) Govt. Treasury Bills	3,48.00	3,75.00	3,08.00
Loans and Advances	6,11.54	3,99.91	8,34.84
Debtor Balances	10,24.00	10,49.83	5,13.00
Other Loans and Advances	16,89.95	16,23.80	16,62.59
Investments	8,77.44	8,90.07	10,17.33
Other Assets			
Total	51,71.81	47,2.63	50,06.25

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 40.79 per cent.

SCHEDULED BANKS IN PAKISTAN (In 000's of Rupees)			
	Week Ended		
	15-4-55	8-4-55	9-4-54
DEMAND LIABILITIES:			
(a) General	124,87.86	124,21.0	118,76.15
(b) i) Deposits from Banks	6,57.30	5,07.84	4,98.56
(ii) Borrowings from Banks	1,93.73	1,62.45	2,99.15
TIME LIABILITIES:			
(a) General	50,49.78	49,96.76	41,37.65
(b) i) Deposits from Banks	2,75.88	2,75.88	90.69
(ii) Borrowings from Banks	1,14.00	1,01.00	1,50.00
Borrowings from the state bank	7,94.20	10,34.92	4,67.94
CASH IN PAKISTAN:			
(a) Pakistan Notes	3,81.11	3,74.76	3,89.93
(b) Pakistan Rupee Coins	13.8	16.67	19.09
(c) Pak. Subsidiary Coins	2.63	2.8	2.34
BALANCE WITH THE STATE BANK:			
(a) Principal Office	6,35.50	6,77.77	7,62.86
(b) Other Offices and Branches	5,08.13	4,44.84	4,01.15
Balance with other banks in Current Account in Pak.	4,26.26	4,42.46	2,68.29
Money at call & short notice in Pakistan	71.10	6,19.10	7,15.59
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	6,13.13	59,98.65	52,40.96
(b) In Provincial Govt. Securities including Treasury Bills	9,23.32	9,47.57	9,43.56
(c) In Others	1,99.17	1,91.17	1,97.35
ADVANCES IN PAKISTAN	85,49.23	85,03.24	73,51.48
BILLS DISCOUNTED IN PAK.	14,79.81	15,28.68	12,33.88

BANK OF ENGLAND (In Million £)			
	Week ended		
	13-4-55	6-4-55	14-4-54
LIABILITIES:			
Notes in Circulation	1,730.0	1,723.7	1,609.0
Notes in Banking Department	20.4	20.4	16.3
Govt. debt and securities	1,746.2	1,746.2	1,621.8
Other securities	0.8	0.7	0.7
Gold Coin and Bullion	3.4	3.4	2.9
ASSETS:			
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42
Sterling Securities	40,13.01	39,72.81	48,03.35
Govt. of India Securities	21,41.41	21,41.41	13,89.82
India Notes receivable from Reserve Bank	29,97.74	29,97.64	29,98.91
(B) Rupee coin	4,31.04	4,22.72	5,63.30
Govt. of Pakistan Securities	145,87.38	145,87.58	131,09.64
Held with Reserve Bank of India pending transfer	19.02	19.02	19.02
Sterling Securities	3,06.12	3,06.12	3,06.12
Govt. of India Securities	70.10	70.10	70.10
Rupee coin	29.51	29.51	29.51
Total	253,46.65	253,38.33	240,20.19

Government debt in £1,015,100, capital £14,553,000. Fiduciary issue increased to £1,775 million from £1,725 million on January 20, 1955.

CLEARING HOUSE RETURNS			
No. in thousands	Amount in lakhs of Rupees		
	16-4-54	8-4-55	15-4-55
Bombay Amount	2.26	2.28	3.17
Calcutta Amount	49.66	54.0	69.52
Delhi Amount	3.33	3.57	4.53
Kanpur Amount	2.19	2.94	3.80
Madras Amount	5.1	7.7	7.75
Bangalore Amount	1.3	2.06	2.00
Total	62.83	72.53	90.22

CLEARING HOUSE RETURNS			
No.	Amount		
	Rs.	As.	P.
Madras	86,720	7,98	6,367
Delhi	45,284	4,92	90
Kanpur	1,971	31	54,526
Bombay	31,675	6,51	6,800

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA			
	16-4-54	8-4-55	15-4-55
Purchases—			
£ ('000)	1,170	2,170	760
Rs. ('00,000)	1,56	2,89	1,01
Sales—			
£ ('000)	1,026	150	130
Rs. ('00,000)	1,36	20	17
Net Purchases (+) / Sales (-)	+150	+2,020	+630
Net Sales (-)	+20	+2.69	+84

SHORT-TERM MONEY RATES Per cent per annum			
	16-4-54	8-4-55	15-4-55
Call Money Rates—			
Bombay	2 1/2	2 1/2	3
Calcutta	2 1/2	2 1/2	3
Madras	3	3	3
Deposits Rates—			
3 Months—			
Bombay	2 1/2	3 1/2	3
Calcutta	2 1/2	2 1/2	2 1/2
Madras	2 1/2	3 1/2	3
6 Months—			
Bombay	2 1/2	3 1/2	3
Calcutta	2 1/2	2 1/2	2 1/2
Madras	2 1/2	3 1/2	3

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS (In lakhs of Rupees)			
	Week ended		
	10-4-54	2-4-55	9-4-55
Government and Semi-Government Securities—All India			
TOTAL	907	906	905
Government of India	905	904	904
Indian States	957	961	961
Municipal, Port Trust, etc.	993	894	893
Debentures of Industrial Concerns—All India			
TOTAL	1014	1006	1006
Electricity	1027	1020	1020
Textiles	988	988	988
Plantations	996	996	996
Sugar	1007	990	990
Coal	906	906	906
General Engineering	1029	1006	1006
Shipping	1023	1002	1002
Others	1007	1006	1006
Preference Shares—All India			
TOTAL	88	875	873
Electricity	88	875	875
Cotton	357	784	784
Textiles	88	875	875
Plantations	88	875	

THE CHARTERED BANK OF

INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)

Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) .. Rs. 5,00,00,000
Reserve Fund .. Rs. 25,00,00,000
Reserve Liability of the Proprietors .. Rs. 25,00,00,000

Head Office:
55, BISHOPSGATE, LONDON, E.C.2

West End Branch:
20, CHARLES II STREET,
LONDON, S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW
YORK AND HAMBURG.

Branches of the Bank are established
at most centres of commercial
importance throughout Southern and
South-Eastern Asia and the Far East

Calcutta Office:
4, Motilal Sahkar Road.
Sub Branch: E. C. PHILLIPS,
N. Chatterjee Road. Manager.



Skip via London

The
PORT OF
LONDON
Authority

A Self-governing Public Trust
for Public Service

London—
Britain's Premier
Port—equipped
for all types of
ships and
cargoes.

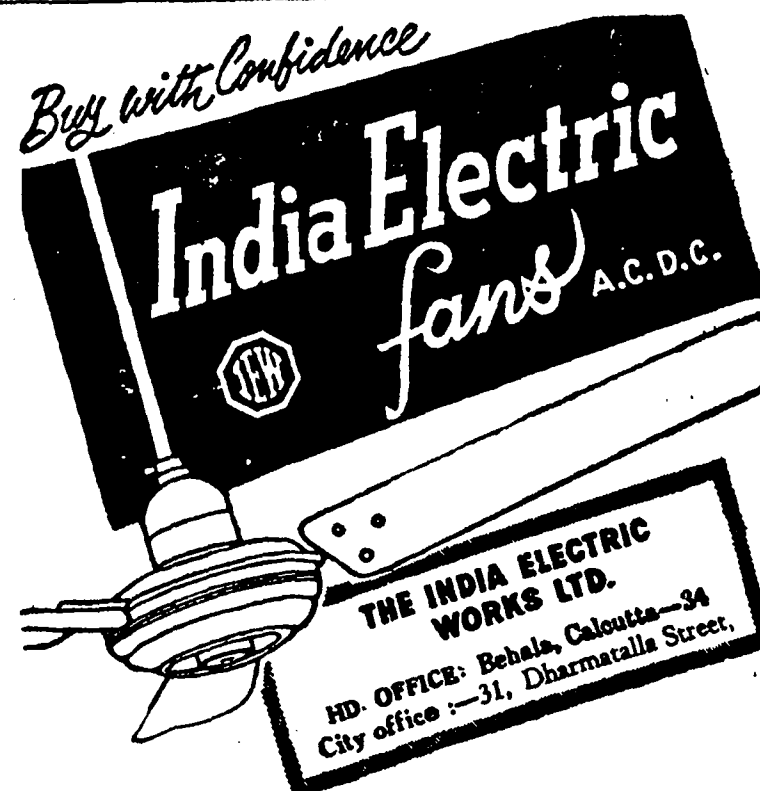


For full particulars apply to
GENERAL MANAGER,
PORT OF LONDON AUTHORITY
LONDON, E.C.3

JESSOP & CO. LTD. —ENGINEERS—

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of
Railway Rolling Stock: Importers of Electrical and Mechanical
Plant and General Industrial Requirements: Stockists for the
Distribution of Steel Sections under the Iron & Steel Control Order.



THE BANK OF BARODA, LTD.

Established 1908

Capital Authorised .. Rs. 2,40,00,000
Capital Issued & Subscribed .. 2,00,00,000
Capital Called-up & Paid-up .. 1,00,00,000
Reserve Funds .. 1,28,00,000

Head Office: BARODA

Calcutta Offices:
18, NETAJI SUBHAS ROAD,
201, MAHARSHI DEBENDRA ROAD,
&
218, CROSS STREET, HARRISON ROAD

CURRENT DEPOSIT ACCOUNTS.—
Interest on daily balances from Rs. 500
to Rs. 1,00,000 will be allowed at quarter
per cent per annum and on sums over
Rs. 1,00,000 by special arrangements. No
interest which does not come to Rs. 8
per half year will be allowed.

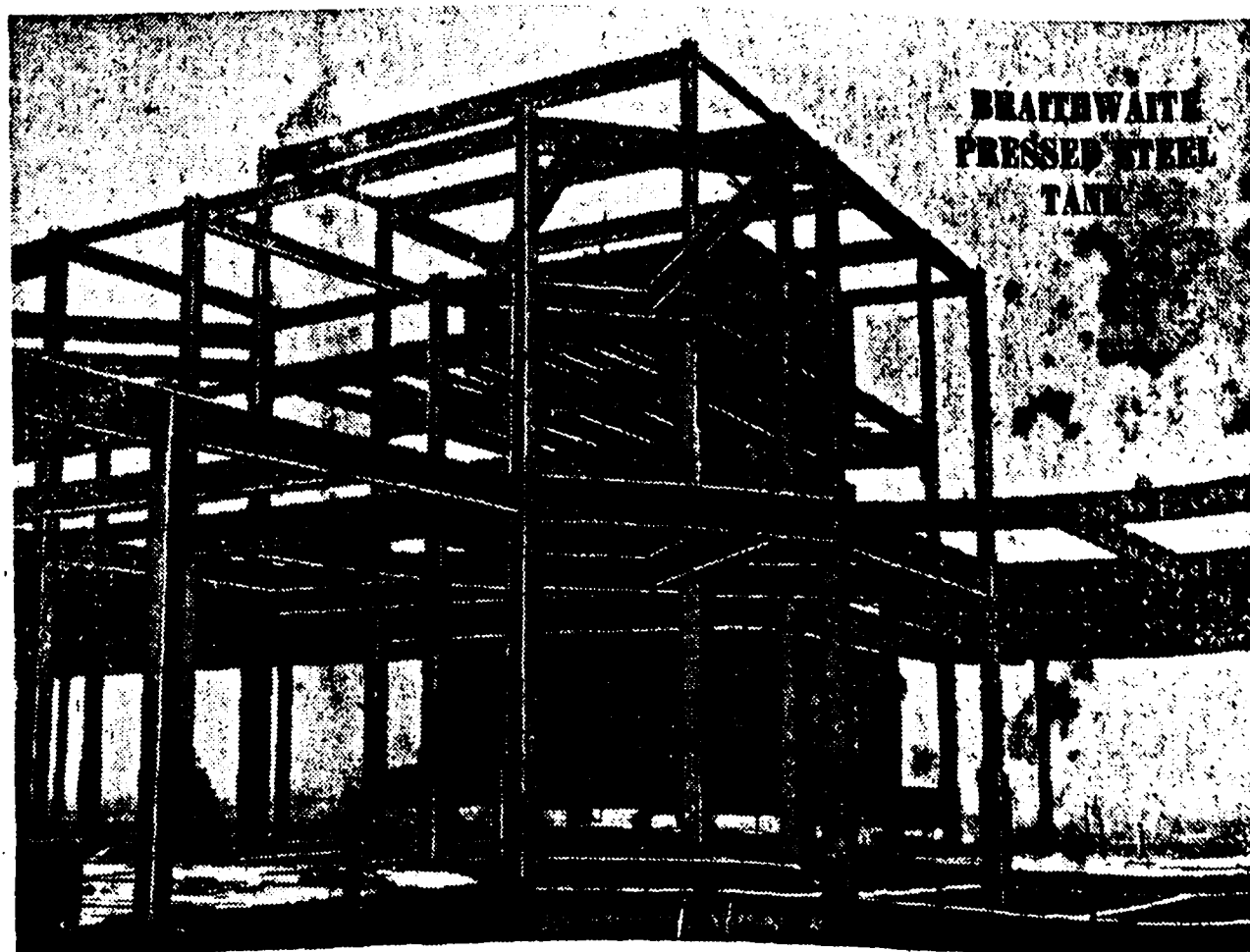
LOANS, OVERDRAFTS AND CASH
CREDITS.—The Bank grants accommodation
and undertakes on behalf of its
constituents the Safe Custody of Shares
and Securities and the collection of dividends
and interest thereon.

It also undertakes the sale and purchase
of Government Paper and all description
of Stock at moderate charges.
Terms on application.

Sterling and Dollar credits arranged
and foreign bill negotiated for approved
customers.

The Bank acts as EXECUTOR AND
TRUSTEE UNDER WILLS AND SETTLEMENTS
and undertakes TRUSTEE business
generally.

MATHEW D'SOUZA General Manager.
WALTER RIBEIRO Manager, Calcutta.



Three Braithwaite Pressed Steel Tanks erected over - Bank/City Exchange Building - Calcutta.

BRAITHWAITE & CO. (INDIA) LIMITED.

HIDE ROAD, KIDDERPORE, CALCUTTA.



For the Investor

Wait and Watch

Investment Gossip:

THE news of the week is the long-awaited release of the Joint Select Committee's report on the Company Law Amendment Bill. It has confirmed all the fears of the business community.

Strange to say, the adverse reactions in the stock exchanges were relatively moderate. Such setbacks in prices as have taken place are more in the nature of precautionary moves on the part of the professionals.

The JSC's report was overshadowed by the avalanche of sales in tea shares and by the precipitate declines in jute goods.

Considering that the 1954-55 boom was fashioned and influenced by the amazing activity in, and soaring prices of, tea shares, the present 'burst' in this section is of grave import.

It is always a one-way traffic in the market for tea shares. Either all sellers. Or all buyers. Till tea shares find their levels and consolidate their position at the new levels, Royal Exchange Place must continue to be a source of selling pressure.

It will be foolhardy to express any view on the outlook for tea shares. The only sensible course is: Wait and Watch.

The same advice seems pertinent in the context of every other section. The uncertainties are reassuring.

The certainties are: First, industry generally is doing well. Second, the prospect of large-scale disbursements by Government in the final year of the Plan is of bullish import.

The uncertainties are a compound of a series of irritants such as amendment to the Constitution, tearing campaign for a socialistic pattern of society, nationalisation of the Imperial Bank of India and the drastic changes now suggested in the Company Law.

The behaviour, immediate and prospective, of the London Stock Exchange and, to a lesser extent, of the New York Stock Exchange is also a factor calculated to obscure the outlook.

The shrewd investor, however, will continue to exercise his selective skill and take advantage of price-falls to pick up shares which satisfy his preferences and his exacting standards.

He may not be slow in realising that the present proposals affecting the Managing Agency system mean a premium on good managing agents.

Planned economy means control of the national economy and discipline in the private sector. These developments should reassure, not frighten, the bona fide investor.

It is wrong to take a gloomy view of the JSC's report. It is no less wrong to hope that its short-term effects will be inconsiderable or of brief duration.

The peak of the Slack Season may be the time by which the market circles have answered to their satisfaction the posers that now distract and puzzle them. That is to say, there may be an interregnum of two months the prudent motto for which is: Wait and Watch.

An astrologer friend confirms the appropriateness of this time-schedule of suspense and activity!

ER4

Investment Notes:

To an otherwise colourless market, both in Calcutta and Bombay, the Miscellaneous section has provided a few bright spots during the week.

Indo-Burma Petroleum have spurred to Rs 150 from Rs 122-8, presently quoting around Rs 144-8. This company has raised its final dividend from Rs 6 to Rs 10 per share, making a total of Rs 12 for 1954 as against Rs 8 paid in 1953.

Rohtas Industries have strong buyers upto Rs 28-0 as against Rs 25 quoted only a week ago. This rise in price is justified by the excellent working results produced by the company for the year ended 31st October, 1954. The dividend on the Ordinary shares is raised from Rs 1-4 to Rs 1-8 per share.

In the Bombay market Digvijay Cements, after registering a rise to Rs 186 from Rs 180, are now quoted around Rs 182. The working results for 1954 are considered satisfactory. The dividend has been stepped up from Rs 6 to Rs 8-8 per share; and this is upto market expectations.

Tata Chemicals, after recording a sharp fall to Rs 14-4, are now quoting better at Rs 14-11. It is learnt that the new capital issue by the company has been oversubscribed. Although it is doubtful whether the profit-level will be maintained in the current year due to the weak trend of the chemicals market, it is generally felt that the profits should enable the company at least to wipe out the dividend arrears on the Preference stock.

The time limit for the exchange of coupons issued by the Gokak Mills Company, which expired on April 28, 1955, has been extended by three months to July 28, 1955.

THE STORY OF TEA No. 8



Salesman delivering tea to the shop

Fresher because delivered Quicker...

From the factory the fresh stocks of tea are now rushed to depots by rail and road.

Brooke Bond have hundreds of their own depots which receive tea from the nearest factory.

The local Brooke Bond salesman immediately draw their supplies and deliver them quickly to the dealers and shopkeepers in their respective territories. This system of frequent and quick distribution to all points of sale ensures that Brooke Bond Tea always reaches you garden-fresh.

Brooke Bond have thousands of acres of their own tea gardens—more than any other firm of tea distributors in the world. And Brooke Bond is the only tea firm with five blending and packing factories, each serving its own part of the country, from which fresh stocks are rushed to every shop.

**Brooke Bond
Tea**

Fresher because delivered Quicker



Investment Briefs:

With the exception of Burrakur, which has raised the dividend from Rs 4 to Rs 5 per share for the half-year ended 31st December 1954, all other companies in Bird-Hellgers group have maintained dividends. Bhulanbarate has, however, passed over the dividend.

Khajurda Jute has reduced the dividend from Rs 7½ to Rs 5 per share for the half-year ended 30th September, 1954.

Saragon Tea has announced an interim dividend of 15 per cent for

1954 as against a total of only 12½ per cent paid for 1953.

Kanapura Development has again passed over the dividend for the half-year ended 31-12-1954.

Anandam Rubber has raised the dividend from 10 to 25 per cent for 1954.

Larsen & Toubro Limited have maintained the dividend at 10 per cent for last year.

Anglo-French Textiles have announced a maiden dividend of 5 per cent for 1954.

Tropical Plantations have raised the dividend from 12 to 20 per cent for 1954.

ER4

Dividend Raised by I. W. Products

Balance-Sheet Reviews:

THE Indian Wood Products Company Limited has presented its reports and accounts for the year ended 30th September, 1954. The profit is slightly higher than the previous year; and this is satisfac-

tory especially when this year's figures include no EPT Refund or interest on advance payment of tax. By working three shifts, considerably more timber was processed and this resulted in a marked increase in production of both Cutch and Katha though the extraction percent-

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	903	World of Cotton	923
Leading Articles	905	Heavy Short-Covering in Futures	
No Need to be Hysterical: Every Need to be Realistic: Why Prospects are Good for Higher U.S. Imports and Exports—By Loring K. Macy; Research Aids U.K. Steel Production—By Sir Charles Goodave.		Gateway Markets	924
Report of the Joint Committee on the companies Bill	907	Olympus	925
Editorial Notes	911	What Sugar Industry Needs.	
Audit Revelations: Progress in Co-operation: The Silver Bridge: A Human Plotana		North Indian Notes	926
World of Finance	913	The Mission's Report on Middle East Trade: Progress of Community Projects: Philip to Handicrafts: Industrial Expansion in PEPBU.	
India's International Balance-Sheet Makes Good Showing: Question of a Second Budget Left Open—By Ernest Atkinson; Higher Bank Rate in Britain?—By Paul Einsig.		North Indian Markets	927
World of Business	914	Steep Fall in Shellac Prices	
Oppressive Fiscal Impact; Industrial Progress; U. S. Productivity.		The Peninsula	929
World of Jute	915	An Andhra Close up.	
Production to be Curtailed?		South Indian Notes	929
World of Tea	916	Incentive for Investment; Planning for a Bold Plan; Labour Schemes in Andhra; Schools in Andhra.	
A Price Debate.		South Indian Markets	930
World Overseas	917	Spicy Exports.	
Britain, Russia, Germany, Italy.		Chairman's Speeches	931-934
Clive Street Gossip	919	Indian Aluminium Co., Ltd.: The Punjab National Bank Ltd.; Calcutta Grain, Oilseeds and Rice Association.	
Gateway Gossip	921	Stock Exchanges	935
A New Industrial Institute.		Tabulated Balance-Sheets	937-970
Gateway Notes	922	Gilt-edged Securities: Jute: Miscellaneous: Coal: Cotton: Tea: Sugar: South Indian Plantings: Electric and Engineering.	
Balance of Payments Position: Mr. Giff's Advice to Labour: Need for Judicious Balance: Weavers Meet.		Company Reports	971

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

age of Cutch was approximately lower this year. Sales for the year are higher at Rs 37.41 lakhs as against Rs 34.61 lakhs, while the net profit, before providing for Taxation and Depreciation, amounts to Rs 14,36,527 against Rs 13,54,980. With regard to allocations, the Depreciation amount has been reduced to Rs 86,381 from Rs 1,03,621 though Taxation has been increased from Rs 5.58 lakhs to Rs 5.84 lakhs. General Reserve is maintained at Rs 2.00 lakhs. The directors have announced a final dividend of 17½ per cent, making 27½ per cent for the year as against 25 per cent in the previous year.

Shree Sitaram Sugar:

The fall in crush and recovery during the past crushing season was a common feature throughout the country, but was more pronounced in the Eastern Uttar Pradesh and North Bihar. This was mainly due to the draught conditions in the earlier part of the crop life and heavy floods during the monsoon which washed away the standing crops in several fields and also resulted in affecting yield of cane per acre and the quality of cane. The supply yield was further reduced on account of high gur prices which prevailed throughout the season.

For obvious reasons, the amount of cane crushed by Shree Sitaram Sugar Company, during the year ended August 1954, was only 12,09,107 maunds as against 12,90,106 maunds in the previous year; and the average recovery was, however, maintained at 10.01 per cent. Although sales have substantially declined to Rs 74.36 lakhs from Rs 79.50 lakhs, the net profit is only slightly lower at Rs 8,25,757 against Rs 8,47,295. This is mainly due to the reduction in "Manufacturing Expenses" from Rs 5.96 lakhs to Rs 4.01 lakhs and "Salaries and Wages" from Rs 5.57 lakhs to Rs 4.06 lakhs.

The directors have, after setting aside Rs 1.42 lakhs (Rs 2.20 lakhs) for Depreciation, Rs 3.00 lakhs (Rs 2.90 lakhs) for Taxation; Rs 2.00 lakhs (Rs 1.25 lakhs) for General Reserve and Rs 50,000 (same) for Dividend Equalisation Fund, maintained the dividend at Re 1 per share, though bonus has been halved to As 8 per share.

The directors, in their report, state that the mills have been equipped for a higher crush of 30,000 maunds of cane per day by suitable alterations and additions to the Plant.

Seepore Coal Company:

The Seepore Coal Company has reported a slight increase in sales as well as earnings during the half-year ended 31st December, 1954, mainly due to higher raisings and despatches. Raisings are shown at 65,379 tons against 55,706 tons and raisings at 71,646 tons against 63,168 tons in the previous half-year. Sales have improved to Rs 11.91 lakhs from Rs 10.31 lakhs, while the net profit, before providing for Taxation and Depreciation, works out to Rs 1,66,268 against Rs 1,53,687.

The sum set apart for Depreciation has been raised from Rs 75,000 to Rs 92,500; Taxation from Rs 60,000

to Rs 1.08 lakhs and General Reserve from Rs 25,000 to Rs 30,000. The dividend is however, maintained at Re 1 per share.

Dividend maintained by Port Shipping:

An increase in freight earnings has enabled the Port Shipping Company to show satisfactory results for the half-year ended 31st December, 1954. Freight earnings are shown higher at Rs 15.36 lakhs as against Rs 13.34 lakhs, while the net profit amounts to Rs 1,91,008 as against a loss of Rs 88,000 in the previous half-year. Apart from setting aside a sum of Rs 38,500 for Taxation, the Depreciation amount has been raised from Rs 30,680 to Rs 11,983. The dividend is maintained at As 8 per share. In this connection, it may be mentioned that, despite the loss, the payment of dividend in the previous half-year was made after a transfer of Rs 1.25 lakhs from 'Reserve for Repairs'.

Bowreah and Dunbar Cotton Mills:

The working of the Bowreah Cotton Mills and the Dunbar Mills, in the managing agency of Kettlewell Bullen & Company, has resulted in a further loss in the case of the former and a slight decline in earnings in the case of the latter.

In the case of the Bowreah, the mills could not work fully on double shifting owing to power and labour difficulties. The labour adopted go-slow tactics, which ultimately culminated in a strike, lasting from 21st December 1954 to 8th January, 1955. These had their cumulative detrimental effect upon the results. Sales for the half-year ended 31st December 1954 amount to only Rs 50.19 lakhs as against Rs 53.42 lakhs, while the accounts show a loss of Rs 2,96,055 against a loss of Rs 1,40,107 in the previous half-year. Naturally, the dividend is passed over.

The Dunbar Mills have, however, reported a slight increase in sales from Rs 47.91 lakhs to Rs 51.17 lakhs for same the half-year, though the net profit, without providing for Depreciation, amounts to only Rs 1,18,455 against Rs 2,05,794. The dividend is against passed over. According to the directors' report, double shift operations were started from the 19th October 1954, partly in spinning and fully in the weaving sections.

The next step was Sir N. N. Sircar's comprehensive reform of Company Law. On this occasion, too, fears were rampant; and it was made out that the initiative of businessmen would be crippled and that joint stock enterprise would be seriously impeded. Sir Nipen's drastic law reforms have failed to cause the predicted terrors and to evoke the proposed penalties on any savage scale.

Or on any scale at all, in fact. The better type of managing agents does not hesitate to admit that the tribe of bad managing agents has flourished and prospered without let or hindrance; and that the misdemeanours are being committed with utter impunity, with utter brazenness.

So, the Indian Companies (Amendment) Act of 1951 was placed on the statute book. The Commission contemplated under the Act was set up; and every change that pertains to managing agents and directors must be submitted to the Commission, adjudged by it and

No Need to be Hysterical: Every Need to be Realistic

THE report, released this week, of the Joint Select Committee of the Company Law Amendment Bill has confirmed the misgivings which, for the past six months, have kept business circles apprehensive and dejected. It is now clear that the rumours which have been in wide circulation in this respect have been based on information secured (no matter, how) from the horse's mouth.

Now that the full facts are before us, the first need is to realise that there is no need to be hysterical. Mr K. G. Milne, President of the Bombay Chamber of Commerce, has given a correct and courageous lead. Every industry must always be allowed to have a management, he urges; and so he does not expect "any real harm to good managements" as a result of the proposed measures.

It must be admitted that the changes are drastic and, in Sir Homi Mody's words, sweeping in character. But a little reflection will show that, in the setting of the three-decade response of Authority to such demands, the present proposals are essentially a logical "next step" in the process of reform by stages.

The first step was the decision, nearly twenty five years ago, that, in the case of banks and insurance companies, there should be no managing agency. Few people today would recall that, in the early twenties, most insurance companies were burdened with a managing agency contraption. There was a managing agency arrangement even in respect of a bank: When the Central Bank of India acquired control of the Union Bank of India, it appointed itself as the managing agents of the bank thus taken under its wings. Managing agency in the case of credit institutions has melted into thin air; but the credit institutions have grown in strength, solidity and substantial stature. So have the old managing agents thriven and taken firmer root in the guise of directors who have, for all practical purposes, remained irremovable!

In brief, a change, which, at the time, was described as drastic by panicky commentators, has amounted to no change in practical working.

The next step was Sir N. N. Sircar's comprehensive reform of Company Law. On this occasion, too, fears were rampant; and it was made out that the initiative of businessmen would be crippled and that joint stock enterprise would be seriously impeded. Sir Nipen's drastic law reforms have failed to cause the predicted terrors and to evoke the proposed penalties on any savage scale.

Or on any scale at all, in fact. The better type of managing agents does not hesitate to admit that the tribe of bad managing agents has flourished and prospered without let or hindrance; and that the misdemeanours are being committed with utter impunity, with utter brazenness.

So, the Indian Companies (Amendment) Act of 1951 was placed on the statute book. The Commission contemplated under the Act was set up; and every change that pertains to managing agents and directors must be submitted to the Commission, adjudged by it and

sanctioned by it, before it can be put into effect. This Commission has been functioning for over four years; and can the business community say that its smooth functioning has in any way been impaired or jeopardised by the decisions of the Commission?

On the other hand, it is admitted on all hands that the Commission is discharging its task without fear or favour, without prejudice or predilection.

Meantime, the Committee headed by Mr C. H. Bhabha carried out an elaborate enquiry and made comprehensive recommendations which, the critics then did not hesitate to say, were too detailed in character and too sweeping in range.

In implementation of the Bhabha Committee's report, the present Company Law Amendment Bill was brought before the Parliament; and it was referred to a Joint Select Committee. The Committee's recommendations have made some of our businessmen realise that the Bhabha Committee's report was marked by the attributes of moderation.

Between the Bhabha Committee and the Joint Select Committee, the common ground is the abuses which have grown round the managing agency system. The difference is in the approach to the solution. In the plans of the Bhabha Committee, the emphasis was on mending, as opposed to ending, the managing agency system. The proposals of the Joint Select Committee emphasise the ending, rather than the mending, of the system.

Let us hasten to add that this epigram is not wholly correct. For, the essence of the Joint Select Committee's recommendations in this respect is that only good and approved managing agents will be able to function after 1960. In simple terms, the concept of the Commission appointed under the Company Law Amendment Act of 1951 is to be applicable not only in the case of changes and alterations in managing agency and directorate but to the whole range of the joint stock world. The report says that, after August 15, 1960, all existing managing agencies will expire, "except where they have been renewed with the consent of Government."

We must draw pointed attention to the clause within quotation marks. It is, presumably, contemplated that every managing agent will submit the relevant data to Government; that the data will be placed before the Commission; that the Commission will scrutinise the data, particularly to see if they conform to the new requirements; and that, if it is so satisfied, it would accord consent to the renewal of the managing agency on the new terms and conditions. It is such considerations which have led Mr Milne to say that good managements need fear no harm from these proposals. It is the "galled jade" that need wince. And wince the galled jade must.

The good managements of which Mr Milne speaks will do well to realise that the phrase "hands being forced" has apt significance in the context of Company Law reform culminating in the Joint Select Committee's proposals. It is admitted that there are a number of good

managing agents of established repute and proven integrity and efficiency. They are aware that their own good name was being tarnished by the brush used for the dishonest tribe. What did the good managing agents do to dissociate and distinguish themselves from the unworthy members? They did not do anything because, possibly, they could not do anything. Where they failed, for reasons we need not analyse, to take any action, the Government must needs adopt appropriate measures; and it is in this light that the stage-by-stage reform of Company Law must be viewed.

We had said that the first need is to realise that there is no need to be hysterical. The second need is to be realistic. This requirement is particularly incumbent on the Members of Parliament.

Realism demands firstly that any law they give their assent to must be capable of being enforced. The Company Law, even as it now is, is comprehensive enough and provides penalties adequate to be a deterrent. Has the Law been enforced? To use a trite phrase, the law has been honoured in its breach, rarely in its observance. The income tax law is ruthless enough. But it has bred a powerful body of shrewd dodgers with infallible techniques, so much so that the law is observed more in its evasion, than in its compliance. Too much law has meant too much riding of a four-horse chariot through the law.

Let there be control—but control to the extent that it is enforceable in practice.

Secondly, realism demands that MPs must view this matter without ideological preferences, without the supercilious suspicion that every representation that comes from the commercial bodies and from respected businessmen is tainted by vested interest. Surely, India boasts of a large number of business leaders whose public spirit is of the highest order. Suggestions coming from such quarters must be considered in the spirit that, to make the law workable, those who will come within its perview, are in the fittest position to give constructive advice.

Many of the clauses, while broadly true, may be the better for changes in detail. For example, the restriction of ten companies to one managing agency is wholesome as a general rule. This rule, too, must have exceptions. Hardly a dozen managing agency firms will be affected by this rule; and the law must give the discretion to Government to relax the rule in the case of these firms as are operating their companies in the spirit of trustees.

This is only one instance; and there are, doubtless, many more in which well-conceived alterations will greatly improve the effectiveness of the law.

Finally, we must urge that the attitude which Government adopt towards these proposals could usefully be based on that shown by Sir Chintaman Deshmukh towards his own budget proposals.

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

Why Prospects Are Good for Higher US Imports and Exports

By Loring K. Macy

AS we look ahead to the rest of 1955, one of the most encouraging factors in the US foreign trade picture is the upswing in domestic industrial activity which developed late last year and which seems to be continuing this year. If it persists, it should induce an appreciable recovery in the volume of our raw material imports.

Moreover, the high rate of liquidation of U.S. business inventories which characterized the year ending last September was sharply reduced in the final quarter of 1954, and a tendency toward rebuilding of stocks may well emerge in 1955.

Even if inventories are merely stabilized at present levels, one of the deterrents to larger imports will be removed, and any expansion of inventory investment, especially in purchased materials and working stocks of manufacturers, would exert a more positive upward pull on imports.

Recovery in foreign dollar earnings through our imports of industrial raw materials may be partly offset by reductions in prices paid for coffee and cocoa. These prices, after reaching peaks in the third quarter of last year, fell rapidly thereafter. At year end, however, they differed little from the 1954 averages. Moderate recoveries in annual quantities imported, in response to lower prices, would maintain values close to 1954 levels.

I think, therefore, that the prospects for a rise in the total value of imports are good. Moreover, rising expenditures for foreign shipping services should accompany such an advance, and American tourist spending will probably continue to increase. All of these factors, if they materialize, will expand the dollar purchasing power available abroad.

As far as I can see, increased dollar earnings from U.S. purchases of foreign goods and services should not be offset by serious shrinkage in the over-all outflow of U.S. funds for private foreign investment and Government aid.

While the expansion of commercial credit to Latin America which occurred last year will probably not be repeated, the rate of new long-term U.S. private investment abroad seems likely to rise again in 1955.

Non-military U.S. Government grants and credits to foreign countries, including those arising from disposal of surplus agricultural products, probably will differ little, in the aggregate, from last year's total.

Last year the rest of the free world as a whole was already in a relatively comfortable dollar exchange position, spending substantially fewer dollars than became available to it. The increase anticipated above in total payments by the United States to foreign countries should encourage the latter to open up their markets further to U.S. merchandise.

In my opinion, they are unlikely to use additional receipts to increase their rate of accumulation of gold and dollar assets. In fact, I would not be surprised to see that rate reduced again this year.

Another annual increase in U.S. commercial exports, perhaps as large as that from 1953 to 1954, would be implied by the above considerations. In view of the fact fourth-quarter exports (other than military-aid shipments) were running fully 10 per cent higher than a year earlier, such an expectation may not be unduly optimistic. It presupposes, however, that economic conditions abroad, on the whole, will be as good or better than last year.

In our leading foreign market—Canada—

that prospect seems virtually assured, and a renewed rise in sales there is highly probable. Maintenance or expansion of our exports of raw materials to Europe is less certain, but both the pace of industrial activity on that continent and the recent easing of trade and exchange restrictions bode well for it. In addition, the poor quality of 1954 harvests in Western Europe should lead to some recovery of U.S. wheat exports.

Research Aids UK Steel Production

By Sir Charles Goodeve

SETTING itself a target of a 25 per cent. increase in output within five years, the British iron and steel industry has just announced a great new development programme estimated to cost over £300 million. This follows the £150 million development scheme started just after the end of the war.

These huge quantitative schemes are backed by the industry's vast research programme. Methods, material, and equipment are all coming under increasing scrutiny aimed at keeping the industry in step with the general advances of science.

Three times as many research workers as before the war are engaged in the industry today. All the big producers maintain their own extensive research departments, while the British Iron and Steel Research Association studies problems of general interest to the entire industry. The cumulative effect of this concentrated study is reflected in a series of steady advances in technique.

Steelmaking begins with the production of big iron. Iron ore, however, varies considerably in quality. The metallic content of the ore may be low; rich ores may be very finely divided, and unsuitable for charging the blast furnace. There was, therefore, considerable scope for some form of pre-treatment to make partially valuable ores more suitable.

Fine ores can now be "balled", or pelletized, so that the blast furnace is not choked by a blanketing powder. There remains a residue of dust-like ore which can still be used by improved methods of sintering. This is a process of partial "firing" which agglomerates the tiny particles into cinder-like clusters strong and porous enough to be charged into the furnace. The result is an increase in the range of ores available for use and a higher rate of metallic extraction.

Further research into the theory, design and operation of sinter plants has led to other improvements. Studies have shown how the quality and quantity of sinter production can be improved by increasing the permeability of the sinter bed and using heated air to accelerate combustion. To cite one typical example, this has resulted in increasing the sinter output at one plant from 18,000 to 30,000 tons per week.

Increased output makes it necessary to adopt further measures for cooling the hot sinter. New techniques have been evolved, and several firms have installed coolers in order to take advantage of the increased production now made possible. Together with the new sinter plants now being built, we can expect that by 1958 sinter will provide 30 per cent. of the iron charged to Britain's blast furnaces, compared with 20 per cent. in 1953.

One of the biggest developments in the production of expensive, high-quality steels is the method of "continuous casting". In conventional production, steel is cast into massive ingots which have to be rolled, in a

In Latin America, Africa, and the Far East, many markets would be bolstered by better earnings from the sales of industrial raw materials to the United States. Prospects for Brazil and some of the other coffee-producing countries, however, may be less hopeful. The same may be true for Japan, which encountered balance-of-payments difficulties in 1954.

By and large, the outlook for U.S. agricultural exports, including those arising from surplus disposal activities of the Government, is perhaps more promising than that for manufactured goods. If my view of the developing situation is not too optimistic, however, export sales of U.S. manufactures will also show, on the whole, a moderate growth in 1955.

series of progressive reductions, to produce much larger billets of smaller cross-section. This process demands a heavy outlay of fuel and labour. Furthermore, in cutting the billets to standard lengths, there is an inevitable accumulation of cropped ends which must be returned to the furnaces as scrap.

Ever since Bessemer, the father of British steelmaking, first tackled the problem of producing a continuous billet of small cross-section direct from molten metal, steelmakers have been attracted by the economies made possible by such a process. It has been used for years by non-ferrous-metal producers, but the high temperatures involved in steelmaking have, until recently, presented an apparently insuperable stumbling-block.

But the problem has at last been overcome, and already several pilot plants are in operation. Indeed, a two-strand pilot plant using a new, improved process pioneered by the British Iron and Steel Research Association is in production at Sheffield. This produces two simultaneous billets in continuous lengths which, when sufficiently cooled, can be cut to stock lengths without wastage.

At present the process is being used for producing expensive special grades of steel where lower costs are of more immediate importance. Eventually, however, the price of common steels may also benefit by the savings made possible by this process.

More steel inevitably calls for more fuel. Understandably, therefore, the research worker has been concentrating more and more on getting maximum heat value from each therm consumed. The burner in the open-hearth furnace is a case in point. This burns oil or a mixture of gas and oil atomized by a steam blast.

Experts found, however, that by re-designing the burners the fuel spray could be made more efficient, while saving up to one-third of less fuel used, but the flame shape was improved, achieving a longer life for the lining to the furnace. Fuel savings of from six to 10 per cent. are being recorded in some steel-works using this improved burner.

This is only a random and arbitrary selection of current research developments. But every aspect of operation within the industry is being studied with a view to improvement. The relatively new science of operational research is being applied to all stages of the more efficient use of existing plant and equipment. The electronic computer, the precious man-hours for saving hundreds of is being used to tackle problems previously insoluble.

More steel, better steel, cheaper steel—that is the aim of the research worker; and to achieve this he is using all the resources of modern technology.

Report of the Joint Committee on the Companies Bill

The following is the full text of the communiqué released to the press:

1. The Chairman of the Joint Committee to which the Bill to consolidate and amend the law relating to companies and certain other associations was referred, having been authorised to submit their report, with the Bill as amended by the Committee annexed thereto.

2. The Bill was introduced in the House of the People on the 2nd September, 1953. The motion for reference of the Bill to a Joint Committee of the Houses was moved by the Finance Minister, Shri C. D. Deshmukh, on the 28th April, 1954, was discussed on the 29th and 30th April, and the 1st and 3rd May, 1954 and was adopted on the 3rd May, 1954 (Appendix I).

3. The Council of States discussed the motion on the 12th and 13th May, 1954, and concurred in it on the 13th May, 1954 (Appendix II).

4. The Committee held 61 sittings in all.

5. The Committee appointed two Sub-committees. The first Sub-committee was appointed on the 13th November, 1954 to examine the drafting of original Clauses 209-305 (Clauses 223 to 322 of the Bill as now amended) of the Bill and the Bill as necessary amendments thereto. The Report of the Sub-committee was presented to the Committee on the 27th November, 1954 (Appendix III).

The second Sub-committee was appointed on the 7th February, 1955, to examine the Schedules to the Bill and its Report was presented to the Committee on the 12th February, 1955 (Appendix IV).

6. The Report of the Joint Committee was presented by the last day of the first week of the Seventh Session of the House. The Committee were granted extension of time twice, for the first time on the 24th August, 1954, and again on the 18th November, 1954, up to the first day of the last week of the Ninth Session.

7. The Committee heard the evidence tendered before them by the associations, and at the dates specified in Appendix V. The evidence in extenso will be laid on the table of the House.

8. The principal changes proposed by the Committee in the Bill and the reasons therefor are set out in the following paragraphs.

9. Clause 1: Sub-clause (2).—The commencement of clause of the Bill, as introduced by Government, provided for the Bill coming into force on the 1st day of April, 1954. That date has, necessarily, to be altered now. As it will take time to make rules under the Act and as companies have to order their affairs, wherever possible, in such a manner as to make it easier for them to comply with the provisions of the Bill, when they actually come into operation, the Committee have provided for the Bill coming into force on such day as the Central Government by notification in the Official Gazette appoints.

Sub-clause (3).—The Committee considered the question of making the Act applicable, so far as it may be possible to do so under the Constitution, to companies in the State of Jammu and Kashmir. Parliament has legislative competence, so far as that State is concerned, only in regard to banking and insurance companies and financial corporations. Financial corporations in India are very few and may be left out of consideration in this connection. So far as banking and insurance companies are concerned, there are governed not only by the Companies Act, but also by the Banking Companies Act of 1938 and the Insurance Act of 1938 (Act of 1948). It is undesirable to extend the Companies Act alone to banking and insurance companies in the State of Jammu and Kashmir without at the same time making the Insurance Act also, applicable to banking companies in question. The Committee understand that the Government have under preparation a Bill providing comprehensively for the extension of all Acts of Parliament, so far as is permissible under the Constitution of India, to the State of Jammu and Kashmir. In these circumstances, the Committee consider that no change need be made in this clause in regard to this matter.

10. Clause 2: Sub-clause (3).—The scope of the definition has been widened. In particular it has been made applicable to relatives of the person concerned or where the person concerned is a firm, to the relatives of members of the firm. An explanation has been added to make it clear that if A is an associate of B, B is also to be regarded as an associate of A.

New Sub-clause (4).—In Clauses 378 to 383 newly added by the Committee for the reasons explained in paragraph 141 of this report, the appointment, remuneration and conditions of service of "Secretaries and Treasurers" have been provided for; and all provisions which apply to the managing agents and those associated with them must be made applicable "mutatis mutandis" to the Secretaries and Treasurers, closely modelled on that of the definition of associate of managing agent has therefore been added in Sub-clause (4).

Sub-clause (17).—The Committee have added a proviso to make it clear that in relation to an insurance company, "financial year" means the "calendar year".

The Committee have revised some of the other definitions, particularly those of "branch office", "manager", "managing agents", "officer" and "prospectus", and inserted new definitions of "alter" and "alteration", "Board of Directors" or "Board", "Government Company", "limited company", "member", "modify" and "modification", "Public holiday", "recognised stock exchange", "secretary", "secretaries and treasurers" and "variation".

The new definition of "secretaries and treasurers" is on the same lines as that of "manager". The difference consists in this namely that while only an individual can be a manager, only a firm or body corporate can be secretaries and treasurers.

11. Clause 8: (New Clause).—As the expression "relative" occurs not only in Schedule VII, but also in the definition of "associate", the definition of "relative" in Schedule VII has been included in the body of the Bill, and omitted from the Schedule.

12. Clause 8: (New Clause).—This clause empowers the Central Government to declare an establishment carrying on either the same or substantially the same activity as that carried on by the head office or any production or manufacture, not to be a "branch office".

13. Clause 13: (Original Clause 11).—The Committee are of the view that the name of a company should indicate whether it is a private or a public company. It has been accordingly provided that the name of every private company should end with the words "Private Limited".

14. Clause 14: (New Clause).—The best place for a provision that the model forms of memoranda of association set out in Schedule I should be adopted by companies as far as possible is in this part of the Bill which deals with the memorandum of association, and not in original Clause 508.

15. Clause 17: (Original Clause 14).—The Committee consider it necessary to empower the Registrar to appear before the court in case he desires to point out any irregularity in its alteration to its memorandum proposed by a company. Sub-clause (4) makes the necessary enabling provision in this behalf.

16. Clause 22: (Original Clause 19).—There are some cases now, especially in Part B States, in which two or more companies have the same name. Government have therefore been given power to direct an alteration of the names of such companies, within twelve months from the coming into operation of this Bill.

17. Clause 24: (Original Clause 21).—It was pointed out that if the companies referred to in this clause were exempted from the requirement of submitting lists of their members to the Registrar, no one could find out who were, in fact, members of that company and that this might lead to undesirable and harmful results. The power to grant this exemption has therefore been vested in the Government so that they might use their discretion in restricting the exemption to deserving cases.

Sub-clause (11) of original clause was considered by the Committee to be unnecessary in view of the Constitution and the Committee have accordingly deleted it.

18. Clause 22: (New Clause).—The appropriate place for the provision contained in this clause is here and not in original Clause 505. See paragraph 14 dealing with Clause 14.

19. Clause 31: (Original Clause 27).—This clause has been slightly recast to bring it into conformity with Section 67 of the existing Act on which it is based.

20. Clause 32: (Original Clause 28).—There was, and there is to be only one Registrar for the whole of a State with a number of Deputy and Assistant Registrars. The words "or part of the State" are therefore unnecessary and have been omitted.

Sub-clause (2) of original Clause 30 has been incorporated in this clause which the Committee consider to be the more appropriate place for it.

As recommended in the Report of the Company Law Committee, the managing agency agreement, if any, which the company proposes to execute is also to be registered with the articles of association.

21. Clause 34: (Original Clause 30).—Sub-clause (2) of this clause has been transferred to Clause 82. See paragraph 20 'ante'.

22. Clause 31: (Original Clause 33).—The words "whether directly or indirectly" have been deleted from this clause as being unnecessary.

23. Clause 43: (Original Clause 44).—The Committee consider that this clause which requires a company to hold all investments in its own name should not apply to an investment company whose business consists of the buying and selling of shares, stock, debentures or other securities. Deposits of securities in a bank for the collection of dividend or interest and deposits or transfers by way of security are permitted. In the case of investments held by a company at the commencement of this Bill, the period of six months allowed by the Bill as introduced for compliance with the provisions of this clause has been increased to one year. The Committee have also provided for the keeping of a register of all securities belonging to, but not held by, a company in its own name.

24. Clauses 52 to 58: (New Clauses and Original Clause 58).—The Committee are of the view that no person who is connected either with the formation or with the management of a company should function as an "expert". This is provided for in Clause 56. The penalty clause has, as a consequential change been removed from Clause 57 and placed as Clause 58 which will apply both to Clause 57 and to new Clause 56.

25. Clause 64: (Original Clause 58).—The same changes have been made in this clause as have been made in Clause 43 (Original Clause 39). See paragraph 23 'ante'.

27. (Original Clause 60).—This clause has been omitted from the Bill in view of the Securities Contracts (Regulation) Bill, 1954, recently introduced in the Lok Sabha (Bill No. 67 of 1954), which provides for the regulation of stock exchanges and the licensing of dealers in securities.

28. Clause 67: (Original Clause 62).—Sub-clause (2) has been omitted as the

case will, in the view of the Committee, be sufficiently covered by the relevant provisions of the Indian Penal Code.

29. Clause 68: (Original Clause 63).—In order to cover all kinds of instruments by means of which payments may be made the words "or by other instrument" have been added after the word "cheque", in Sub-clause (1).

The period provided in this clause for repayment by the company of the moneys to the applicants for shares has been increased from 90 to 120 days. As a consequential change, the period of the expiry of which the liability of the directors to repay the moneys will arise has been extended from 100 to 120 days. On the other hand, the rate of interest fixed under the clause has been raised from 6 to 6 per cent.

30. Clause 69: (Original Clause 64).—The wording has been brought into conformity with that in Clause 64 as revised by the Committee.

Sub-clause (6) corresponds to Sub-clause (2) of Clause (64).

31. Clause 71: (Original Clause 66).—Sub-clause (6) of this clause has been omitted by the Committee as being unnecessary.

32. Clause 72: (Original Clause 67).—Sub-clause (5). This is based on a corresponding provision in the English Act—Section 51(5)—the adoption of which the Committee consider desirable.

Although permission for shares and debentures may not have been granted, yet, if the stock exchange has agreed to give further consideration to the application for the shares or debentures being dealt in on a stock exchange, it is only reasonable to treat the case as one where permission has not been refused.

Sub-clause (7).—It is very desirable that a prospectus should not state that application has been made for a proposed issue of shares or debentures being dealt in on a stock exchange unless it is a recognised stock exchange.

33. Clauses 74: (Original Clause 69).—The Committee have omitted the explanatory definition of "bonus shares" in Sub-clause (1) (c) and also the words "and the extent to which they are to be treated as paid-up" occurring at the end.

34. Clause 75: (Original Clause 70).—The Committee are of the opinion that the ceiling of ten per cent provided for the commission is high and have reduced it to five per cent.

35. Clause 76: (Original Clause 71).—The Committee have substituted for the words "No company shall have power to buy its own shares or the shares of its holding company" which occur in Sub-clause (1) the words "No company limited by shares and no company limited by guarantee and having a share capital shall have power to buy its own shares". That a subsidiary cannot be a member of, or hold any shares in, its holding company has been made clear in Clause 41 and the exceptions to that rule have also been stated there. It is unnecessary to restate the same proposition in this clause.

Since the Court has been given power by Clause 401 to permit a company to purchase the shares of its members in certain circumstances, that clause has also been specified in Sub-clause (1) of this clause.

The Committee think that the employees of a company should be encouraged to purchase shares in the company and have accordingly enhanced the limit set on loans by the company for enabling such purchases to be made from three months' salary or wages to six months' salary or wages. See Sub-clause (3).

36. Clause 78: (Original Clause 73).—A new Sub-clause (1) has been inserted, restricting the power of a company to issue shares at a discount except as provided in this clause. The Committee consider that a discount higher than ten per cent should also be allowed in proper cases, but that the permission of the Central Government should be obtained therefor. The clause has been amended accordingly.

[May 7, 1955]

37. Clause 74: (Original Clause 74).—The intention of this clause is to provide for the redemption of redeemable preference shares issued by a company either out of its profits or out of capital specially raised for the purpose and not from the sale proceeds of other property of the company. The retention of the words "or out of the sale proceeds of any property of the company" would enable a company to redeem the shares practically at will. The words have therefore been deleted from Sub-clause (1) (a).

38. Clause 89: (Original Clause 75).—Sub-clause (1) has been re-drafted so as to bring out the meaning clearly.

The period of ten days provided in this clause for accepting an offer to take up further shares has been increased to fifteen days.

39. Clause 82: (Original Clause 77).—

The proviso to the original clause would have enabled companies, under certain circumstances, to issue shares without numbers. The Committee consider that there is no necessity for this proviso and it has accordingly been deleted in the new clause.

40. Clauses 84 to 89: (Original Clause 79 to 83).—The Committee are of the view that "preference shares" should be more precisely defined and that the tests should be (i) whether there is security of income; and (ii) whether there is a preferential right to the repayment of the capital or a winding up. Clause 84 has been re-cast accordingly.

It has also been made clear in the clause that the dividend on preference shares may be either free of or subject to income-tax. The facts (a) that a preference share is entitled in addition to the preferential right to the fixed dividend, to a portion of the dividend depending upon the quantum of the profits; or (b) that on a winding up it carries in addition to the preferential right to repayment of capital, a right to participate in the surplus assets after the entire capital has been paid in full will not have the effect of making the definition of "preference capital" inapplicable to the case.

41. The Bill as introduced (Clause 80) provided that failure to pay the fixed dividend on the preference capital for a period of two consecutive years in the case of non-cumulative preference shares, and for a period of two years in the case of cumulative preference shares, should enable the holder of the preference shares to vote on all resolutions placed before the general meeting of the company, instead of only on resolutions which affect their special rights as preference shareholders. The Committee have altered this portion of original Clause 80 so as to provide instead for general voting rights if at any time the dividend is in arrear in the case of cumulative preference shares, for an aggregate period of not less than two years (which need not be consecutive) or in the case of non-cumulative preference shares, either for a period of two years immediately preceding or for an aggregate period of not less than three years comprised in the six preceding years. See Clause 86.

The definition of "cumulative preference shares" has also been amplified so as to make it more accurate and applicable to all the cases which it is intended to cover.

It has been made clear that dividend should be deemed to be due within the meaning of this clause, although no dividend has in fact been declared on or before the last date on which the dividend has to be paid according to the articles or other instrument governing the matter.

42. Clause 87: (Original Clause 81).—The Committee consider that there should be an absolute prohibition against the issue of shares with disproportionate voting rights after the coming into force of this Bill. The clause has been amended accordingly.

43. Clause 88: (Original Clause 82).—The Committee have provided for every order of exemption from the provisions of Sub-clause (1) (2) or (3) being laid before both Houses of Parliament.

The recommendation of the Company Law Committee in Paragraph 48(vi) of their report with regard to shares issued

with disproportionate voting rights before the 1st December, 1949, has also been given effect to in this clause.

44. Clause 86: (Original Clause 84).—An explanation has been added, making it clear that where, though of the same nominal value, will belong to different classes if the amounts paid up on the shares are different.

45. Clause 91: (Original Clause 85).—The Committee have added a sub-clause to this clause making it clear that the payment of any amount voluntarily, towards the uncalled share capital, will not give voting rights in respect of that amount.

46. Clause 92: (New Clause).—A new clause has been added providing for payment of dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others, if so authorised by the articles of the company. Such a provision occurs in the existing Act (Section 45(3) and should, in the opinion of the Committee, be retained to remove all doubts on the point.

47. (Original Clause 89).—In view of the provision contained in Clause 86, the Committee consider this clause to be redundant. The clause has therefore been omitted.

48. Clause 97: (Original Clause 91).—The original clause was a reproduction of Section 66 of the Indian Companies Act of 1913, with the omission of certain words. The Committee have restored the wording of Section 68.

49. Clause 103: (Original Clause 97).—The original clause was a reproduction of Section 63 of the Indian Companies Act of 1913 with certain verbal amendments. The Committee have restored the original wording of Section 63.

50. Clause 106: (Original Clause 100).—The period of 14 days provided in this clause has been increased to 21 days in accordance with the recommendation of the Company Law Committee.

51. (Original Clause 101).—The Committee have omitted this clause, and made appropriate changes in Clause 103.

52. Clause 108: (Original Clause 103).—This clause is based on Section 35 of the Indian Companies Act of 1913, with the omission of the words "or other interest". The Committee have restored these words.

53. Clause 110: (Original Clause 105).—The Committee consider that not only the specific refusal of a Company to register a transfer of shares, but also its failure to do so within two months of the lodging of the instrument of transfer, should be made appealable to the Central Government. The Committee have omitted Sub-clause (4), so that appeals will be decided by the Central Government, and not by some other authority designated by the Central Government. Consequently amendments have been made in Sub-clauses (5) to (7).

54. Clause 111: (Original Clause 106).—The words "or initials (whether hand written or not)" have been deleted.

55. (Original Clause 170).—This clause, although a similar provision occurs in the English Act (Section 82), has been omitted as being unnecessary.

56. Clause 112: (New Clause).—This simply reproduces Original Clause 87B. The Committee consider that the proper place for this provision is here.

57. Clause 113: (Original Clause 108).—For the word "company" the words "public company" have been substituted in Sub-clause (1). There is no need to authorise a private company to issue bearer share warrants.

58. Clause 117: (Original Clause 112).—It has been provided in this clause that the documents referred to in this clause should be open to inspection by any member or debenture-holder of the company concerned.

59. Clause 120: (Original Clause 115).—Sub-clause (1) (b) of this clause has been omitted as being unnecessary.

60. Clause 124: (Original Clause 119).—The Committee are of the opinion that the words "but not including a charge for any rent or other periodical sum issuing out of land" in Sub-clause (4)(c) of Original Clause 119 should be omitted as they do not occur in the corresponding

provision in Section 109 of the existing Indian Act. The reference to "stock-in-trade" in Sub-clause (4)(e) has been omitted by the Committee. Sub-clause (9) has also been omitted as being unnecessary.

61. Clause 136: (Original Clause 131).—The use of the expression "manager" in a different sense from that in which it has been defined in Clause 2 is undesirable; and the Committee have made suitable changes in the wording of this clause.

62. Clauses 137 to 139: (Original Clauses 132 and 133 and New Clause).—New Clause 139 makes the provision in Sub-clause (5) of the Original Clause 132 applicable with the case dealt with in Original Clause 133. This is clearly necessary. Sub-clause (5) of Original Clause 132 has been omitted and Sub-clause (6) of that clause renumbered as Sub-clause (5).

63. Clause 145: (Original Clause 139).—The Committee have substituted a new proviso for the existing provision to Sub-clause (2). Removal of the registered office to a place in the same city, town or village, although greater distance than ten miles from the former registered office will be permissible.

64. Clause 150: (Original Clause 144).—The Committee are of opinion that the index to the register of members should always be kept at the same place as the register of members. New Sub-clause (3) provides for this.

65. Clause 150: (Original Clause 153).—The time-limit within which a company has to submit its annual returns to the Registrar has been raised from one month from the date of the annual general meeting to forty-two days from that date.

66. Clause 162: (Original Clause 158).—The Committee are of opinion that it will be sufficient to make copies of the annual returns and other documents, instead of the originals themselves, available for the inspection of the persons concerned and have amended the Clause accordingly.

67. Clause 164: (Original Clause 153).—The changes made are minor or drafting ones.

68. Clauses 165 to 167: (Original Clause 150).—The Clause has been amended so as to provide that the first annual general meeting of the company must be convened within the period specified in this Clause and that no extension of time should be granted for holding that meeting.

The insertion of the definition of "public holiday" in Clause 2 has rendered it unnecessary to keep the Explanation to Sub-clause (2).

Sub-clause (3) and (4) of the original Clause 150 have been put as separate Clauses, 166 and 167 as they deal with distinct matters.

69. Clause 168: (Original Clause 160).—Sub-clauses (1) to (4) of this Clause have been re-drafted as Sub-clause (1) to (6), in order to bring out the intention more clearly.

70. Clause 171: (Original Clause 163).—Sub-clause (2) (ii) has been re-cast, the language of Sub-clause (5) of Clause 52 having been adopted as far as possible.

71. (Original Clause 172).—In the opinion of the Committee this Clause is unnecessary and it has accordingly been omitted.

72. Clause 180: (Original Clause 173).—In order to avoid any possible conflict with other provisions of the Bill, the words "Notwithstanding anything contained in this Act" have been added at the commencement of the Clause.

73. Clause 188: (Original Clause 181).—Sub-clauses (3) and (4) of the original Clause have been omitted by the Committee as being unnecessary.

74. Clause 191: (Original Clause 184).—The Committee being of the opinion that all agreements relating to the appointment of a Managing Director must be registered, paragraph (1) of Sub-clause (4) makes the necessary provision.

75. Clause 197: (New Clause).—The Committee consider that there should be an over-all maximum for the managerial

remuneration payable to the Directors, Managing Agent, Secretaries and Treasurers, and Manager. The limit has been fixed at 11 per cent of the net profits, inclusive of any monthly payments made by way of remuneration but exclusive of fees payable to directors for attending the meetings of the Board of directors. It has been made clear that the operation of Clauses 351 to 354 and 356 to 360 will not be affected by the provisions contained in this Clause.

The Committee also consider that if in any financial year a company earns no profits or the profits are inadequate, it may pay to any director including a Managing or whole-time director, its Managing Agent or Secretaries and Treasurers, if any, and its Manager, if any or if there are two or more of them holding office in the company, to all of them together, a minimum remuneration not exceeding fifty thousand rupees per annum. New Sub-clause (4) makes the necessary provision.

76. Clause 198: (New Clause).—This reproduces original Clause 290 of the Bill with some changes. It is considered that this provision is more appropriately placed in "Chapter II—General Provisions" than in "Chapter II—Directors", as it applies not only to Directors but also to other officers and employees of the company.

A special provision having been made for the calculation of the commission in the case of the manager, the Clause has been made inapplicable to him also.

77. Clause 197: (New Clause).—This reproduces original Clause 299 of the Bill. Being also a general provision it has also been removed from Chapter II to Chapter I.

78. Clause 200: (New Clause).—This Clause reproduces original Clause 304 of the Bill. Being a general provision, it has had also to be put in Chapter I instead of in Chapter II. Clause (a) of the proviso to Sub-clause (1) has been omitted as being unnecessary and a consequential change has been made in Sub-clause (2).

79. Clauses 201 and 202 (New Clauses).—These reproduce original Clauses 297 and 298 of Chapter II. Being general provisions, applicable to other besides directors, they have also been put in Chapter I.

In new Clause 201, the reference to an undischarged insolvent functioning as a director, etc. with the leave of the Court has been omitted, as such an insolvent cannot act as a director at all. Sub-clause (2) which provides the procedure for applications for grant of leave by the Court has also had to be omitted, as a consequential change.

In new Clause 202, Sub-clause (8) is an addition made by the Joint Committee as a measure of caution.

80. Clause 204: (Original Clause 190).—It has been made clear, explanatory of a proviso, that a company may pay dividends not only out of profits but also out of moneys provided by the Central or State Government for the payment of a dividend, in pursuance of a guarantee given by such Government.

81. Clause 205: (Original Clause 191).—The Clause has been amended so as to provide that where a share warrant has been issued in respect of shares under Clause 113, the dividend may be paid to the bearer of such warrant or to his bankers.

82. Clause 206: (Original Clause 192).—Where any default in the payment of a dividend within the time limit is not due to the negligence of the company, the Committee consider that the company should not be made punishable for the default. This is provided for in new Sub-clause (c) of the proviso, while new clause (d) thereof specifically provides for the case where the dividend payable to a shareholder has been lawfully adjusted against any sum due to the company from him.

83. Clause 210: (Original Clause 196).—Sub-clause (5) of the clause has been re-cast so as to bring it into conformity with Clause 618. All the cases specified in this Clause also—See new Sub-clauses (5) (iii) and (iv).

84. Clause 216: (Original Clause 202).—The Committee consider that where

[May 7, 1955]

any proceedings have been instituted against the director of a company for failure to comply with any of the provisions of Sub-clause (1) of this clause, he must be permitted to defend himself on the ground that he had ground to believe, and did believe, that a competent person was charged with the duty of complying with these provisions and was in a position to discharge that duty—Compare the proviso to Clause 210, Sub-clause (5).

85. Clause 225: (Original Clause 211).—The original clause contained a provision to the effect that a company may appoint a person as auditor with the approval of the Central Government. It is not a Chartered Accountant or is not possessed of similar qualifications, if he has adequate knowledge and experience in the matter. This provision has been omitted.

Sub-clause (2) has been inserted in this clause for the purpose of according a limited measure of recognition to certain limited auditors who have been functioning in Part 'B' States. It reproduces the provisions of the existing Act, Section 144 (2) and (2A), with very slight changes. The omission of these provisions was apparently in error.

86. Clause 226: (Original Clause 217).—The Committee consider that if the auditors' report answers in the negative or gives a qualified answer to the matters dealt with in Sub-clauses (2) and (3) of this Clause, the report should also state the reasons for such negative or qualified answers—vide new Sub-clause (4).

87. Clause 233: (Original Clause 222).—The Committee think that, as recommended in the Report of the Company Law Committee, a suitable provision should be inserted in the Bill to provide that the Government should have power to appoint inspectors in case there has been any failure on the part of the company to give necessary information relating to the calculation of the commission payable to directors, managing agents, secretaries and treasurer or managers. Sub-clause (b), (iii) of Clause 233 has therefore been suitably amplified.

88. Clause 237: (New Clause).—This new clause provides that no firm, body corporate or other association can be appointed as inspectors by the Government.

89. Clause 240: (Original Clause 225).—Under the proviso to this clause in the Bill as introduced, the Government need not furnish to the company the information contained in the Report of the Inspector. This proviso has been omitted as being harmful and unnecessary. It does not occur in the corresponding provision of the English Act viz. Section 108.

90. Clause 246: (Original Clause 231).—A provision on the lines of the proviso which has been omitted from Clause 240 referred to in the preceding paragraph, has been added to this clause. The provision is necessary in this case. A similar provision exists in the corresponding provision of the English Act viz. Section 172 (b) (b). It has also been provided that in such cases the Government may direct the Registrar to keep such parts, if any, of the report as are not of a confidential nature.

91. Clause 253: (Original Clause 240).—The latter part of Sub-clause (b) of the clause has been completely recast so as to bring out the meaning quite clearly.

92. Clause 258: (New Clause).—This clause reproduces Section 86(1) (b) of the existing Act. That Section was included in the Bill as introduced in Schedule XI and was consequently intended to be in operation only for a period of three years—vide original Clause 568. The Committee consider that this provision, like most of the other provisions in Schedule XI of the original Bill should be placed permanently on the Statute Book, especially in view of the continuance of the managing agency system. It has effectively prevented abuses in the past and the Committee consider it both desirable and necessary to keep it.

93. Clause 259: (New Clause).—This clause corresponds to original Clause 242 of the Bill. It is necessary to make a reference in this clause not only to Clause 254 and 267 but also to Clause 258. In the first proviso, the reference to the "next

general meeting" has been altered after a reference to the "next annual general meeting".

94. Clause 264: (New Clause).—This Clause deals with a very important matter which was discussed at length and on more than one occasion by the Joint Committee. On the one hand, it was represented to the Committee that under the present system of voting, a majority of 51 per cent or more of the shareholders was able to monopolise all the directorships with the result that even a respectable minority of the shareholders could not get even one of their representatives into the directorate. Consequently, they had no means of knowing how the affairs of the company were being managed and this fact handicapped the minority in asserting its legitimate rights and for the exercise of which rights machinery has been provided in the Bill—see for instance Clauses 396 to 406. Per contra it was urged that the adoption either of cumulative voting or of any other form of proportional representation might result in the Board of directors becoming a contending field for warring factions and that the smooth working of the business of the company might be rendered virtually impossible. Clause 264 as drafted by the Joint Committee steers a middle course. The provision for the annual renewal of one-third of the directorate by the ordinary method of voting will operate normally. A company will, however, have power, if it so desires, to adopt any form of proportional representation by making provision in that behalf of its articles. The Committee feel that this is a matter which is best left to the shareholders of the company. As no form of proportional representation can work on the basis of an annual renewal of a portion of the directorate, the election has been made triennial. Interim vacancies will be filled in the manner provided in Clause 271 for the filling of casual vacancies under the ordinary system of voting.

95. Clause 266: (New Clause).—This is based on original Clause 295 in the Bill as introduced which applies to managers (vide Clause 388). The Committee feel that the provision should be stiller in the case of the managing director than in the case of a manager and have therefore omitted the provision found in original Clause 295(2) for the removal of the disqualification imposed by the Clause. The limitation of the disqualification to a period of five years has also been removed.

96. Clauses 267 and 268: (New Clauses).—These Clauses also, like new Clause 258 reproduce provisions of the existing Act which were included in Schedule XI of the Bill as introduced. The provisions contained in these clauses will therefore be in operation permanently, instead of for a period of three years only, as proposed in the Bill as introduced.

97. Clause 273: (Original Clause 252).—New Sub-clause (a) (v): Where a person voluntarily applies to be adjudicated as an insolvent, the Committee consider it necessary to disqualify him for appointment as director forthwith, and that in such cases it is hardly necessary to wait until the application results in a formal adjudication. New Sub-clause (d) has accordingly been added to this clause.

New sub-clause (1) (d).—The Bill as introduced provided for two disqualifications based on conviction for a criminal offence, namely:

(a) conviction for a non-bailable offence, irrespective of the sentence imposed; and

(b) conviction for any other offence resulting in a sentence of imprisonment for not less than two years.

A definition of "non-bailable offence" was also necessary. See Sub-clause (8) of the original clause. The Committee consider that it is unnecessary to have two varying disqualifications based upon the non-bailable or bailable character of the offence. In the opinion of the Committee, the true criterion is the sentence. The Committee have accordingly provided that disqualification for any offence (whether it be bailable or non-bailable) resulting in a sentence of imprisonment for not less than six months (as against the two years provided in the Bill as introduced) in the case of non-bailable offences should disqualify a person from

appointment as a director. Sub-clauses (1) (c) and (d) of the Bill as introduced have therefore been combined into a single Sub-clause (d), and Sub-clause (3) of the Bill has been omitted.

98. Clause 276: (Original Clause 255).—Only a period of seven days was allowed in the Bill as introduced for making the choice of directorships. This period has been extended by the Committee to fifteen days.

99. Clause 277: (Original Clause 256).—Sub-clause (2) provides for the case where a company ceases to be a private company, or an unlimited company, etc. In such a case, the Committee consider that the imposition of the disqualification with immediate effect will not be right. Sub-clause (2), therefore provides for continuing the exclusion of the companies, notwithstanding the alteration in their character, for a period of three months.

100. Clause 282: (Original Clause 261).—A new Sub-clause has been added to make provision for cases where there is an appeal against the adjudication or sentence. In such cases, the disqualification will not come into force for a reasonable period after the date of adjudication or sentence, so as to enable the disqualifying person to prefer an appeal. If an appeal is actually filed, the disqualification will not operate until the appellate court pronounces judgement. These are based on similar provisions in the Chapter on managing agents—vide Clause 330.

101. (Original Clause 267).—This clause has been omitted as in the opinion of the Committee it is unnecessary.

102. Clause 292: (Original Clause 271).—The proviso to Sub-clause (1) has been modified by including the manager or other principal officers of a branch office of a banking company within the scope of the delegation provided for in the proviso.

103. Clause 282: (Original Clause 272).—Sub-clause (1) (d). Temporary loans obtained from the company's bankers "on the ordinary course of business have been excluded, when reckoning the limit up to which a company may borrow.

Sub-clause (1) (e).—It has been made clear that the contributions referred to in this Sub-clause relate to charitable and other loans which do not directly relate to the business of the company or the welfare of its employees. The limit of the contribution has been raised to ten thousand rupees or three per cent of the annual net profits.

Sub-clause (4) provides that the acceptance of deposits from the public by a banking company is not a borrowing if it is not a borrowing in the meaning of this clause.

Sub-clause (5).—The Committee have provided that where any borrowing by a company is in excess of the limit imposed by Sub-clause (1) (d), the debt will not be binding on the company, unless the lender, who advances the loan has done so in good faith and without knowledge of the limit having been exceeded.

104. Clause 293 (New Clause).—This new clause provides that appointments of sole selling agents made by the Board of directors of a company should be a decision approved of by the company in general meeting. If such approval is not accorded within six months, the appointment will cease to be valid.

Sub-clause (2) provides for some measure of control being exercised by the general meeting in respect of appointments of sole selling agents made before, and in force when, this Bill comes into operation.

105. Clause 304: (Original Clause 272).—The Committee are of opinion that where any debt is incurred by or for the security provided by a company, which is outstanding at the commencement of the Bill, could not have been given or provided without the prior approval of the Central Government, it is not necessary to provide that such debt should be approved by the company should obtain the approval of the Central Government to the transaction within a period of six months from the commencement of this Bill.

A new sub-clause has accordingly been inserted in this clause.

106. Clause 305: (Original Clause 287).—Sub-clause (1) has been amended so as to make it clear that the disqualification of the remuneration of the directors

under the provisions of this clause should be in accordance with New Clause 197 which imposes an overall limit on managerial remuneration. The Committee consider that where there is more than one full-time managing director, the percentage of net profits payable to all of them may be raised to ten, taking into consideration the overall limit of eleven per cent imposed by Clause 197. New Sub-clause (5) provides for the manner in which the net profits should be computed for the purposes of this clause. In New Sub-clause (8), the Committee have made an addition to provide for the cases where the commencement of the Act does not coincide with the end of the financial year of the company.

107. Clauses 309 and 310: (New Clauses).—These reproduce Sections 86(1) (a), (1) and 83(1) (4) of the existing Act. The provisions will be permanent instead of being in force only for three years, as provided in the Bill as introduced. (See Schedule XI read with Clause 598).

108. Clause 312: (Original Clause 280).—Absence from the State in which the meetings of the Board are held, instead of from the district in which such meetings are held, has been made the criterion for the application of the provision contained in this clause.

109. Clause 315: (Original Clause 292).—This clause relates to managing directors as well as managers. As this Chapter relates to directors, the committee have restricted the clause to managing directors. The provision in the original clause, relating to managers, has been made applicable to them by separate clause in Chapter IV "B. Managers". See New Clause 388.

110. Clause 316: (Original Clause 293).—The provision contained in this clause applies to managing directors and also to firms and bodies corporate. Clause 316 has been accordingly confined to managing directors while Clause 303 provides for the application of the provision contained in this clause to firms and bodies corporate.

111. (Original Clauses 304 and 295).—These clauses which relate only to managers are better put in Chapter IV "B. Managers". See New Clauses 384 and 385.

112. (Original Clause 296).—This is a general provision applicable not only to directors, but also to other officers and it has accordingly been placed in Chapter I. "General provisions" as New Clause 198.

113. (Original Clauses 297 and 298).—These are also general provisions and have therefore been placed in Chapter I as Clauses 201 and 202.

114. (Original Clause 299).—This clause which regulates the subject of tax-free payments is a general provision and has accordingly been placed in Chapter I as Clause 199.

115. Clause 317: (Original Clause 300).—This clause has been re-cast so as to make it self-contained and complete in itself.

116. Clause 318 to 320: (Original Clauses 301 to 303).—The Committee have merely made slight drafting changes which are intended to make the meaning clear.

117. (Original Clause 304).—This is a general provision which has been put as Clause 200 in Chapter I.

CHAPTER III—Managing Agents.
(Clauses 323 to 374).

118. Clauses 323 and 325 (New Clauses).—The principal changes made by the Joint Committee in regard to Managing Agents are contained in these two clauses.

Clause 323 gives the Central Government power to notify that any companies engaged, whether wholly or in part, in any industry or business specified in the notification shall have no managing agents. The effect of such a notification will be as follows:—

(a) No company which did not have a managing agent on the date from which the notification is to take effect can appoint one after that date.

(b) Where a company has a managing agent on that date, the managing agent will cease to hold office with effect from the expiry of a period of three years from the specified date or with effect from the 15th August, 1950 whichever is later.

Where no notification applicable to a company has been issued under Clause 323 and the case does not fall under Clause 324, Clause 325 provides that a managing agent cannot be appointed for the company without the specific approval of the Central Government. The Central Government cannot accord such approval unless it is satisfied in regard to three matters, namely:—

- (a) that it is not against the public interest to allow the company in question to have a managing agent;
- (b) that the managing agent proposed is a fit and proper person, and that the conditions of the managing agency agreement proposed are fair and reasonable; and
- (c) that any conditions which the Central Government requires the managing agent to fulfil have been fulfilled.

119. Clause 327: (Original Clause 309). New Sub-clause (3) added by the committee makes it clear that an appointment of a managing agent which purports to be made for more than the maximum permissible period will be void for the entire period, and not merely in respect of so much thereof as may be in excess of the maximum period permissible.

120. Clause 329: (Original Clause 311).—All existing managing agents will cease to hold office on the 15th August, 1960, that is to say, on the expiry of about five years from the coming into force of this Bill. Where, however, a managing agent is re-appointed before that date under this new law, which will be possible only if the Central Government approves of such re-appointment, this clause will not apply.

121. Clause 330: (Original Clause 312). The committee do not consider it necessary to postpone the application of the provisions contained in the Bill by two years, as was proposed in the Bill as introduced. They have accordingly omitted Sub-clause (3). To prevent any inconvenience which may arise from the Bill coming into operation in the middle of the financial year of a company, the committee have provided for this clause being given effect to, in such cases, from

the end of that financial year. The omission of Sub-clause (2) of Original Clause 312 has entailed the omission of Original Clauses 313 and 314.

122. Clause 331: (New Clause).—The Committee consider that no person should be managing agent of more than ten companies after the 15th August, 1960, when all existing managing agencies will except where they have been renewed with the consent of Government come to an end. In order to prevent evasion of this requirement, persons closely associated with the managing agent of a company will be treated as the managing agent of that company for the purpose of reckoning the number ten. The following persons will accordingly be treated as managing agents of a company, namely (a) every member of the firm acting as the managing agent or as secretaries and treasurers, and (b) where a body corporate acts as the managing agent, every director, manager, or member of the firm acting as managing agents or secretaries and treasurers, of that body corporate.

The following companies will not be taken into account in calculating the number of companies which may be managed by one person, namely:—

- (a) a private company which is neither a subsidiary nor a holding company of a public company;
- (b) an unlimited company;
- (c) an association which does not carry on business for profit or which prohibits the payment of a dividend.

A heavy penalty, viz., a fine of one thousand rupees for each day on which, and in respect of each company for which a person acts as managing agent of more than ten companies, has been provided. Where a person continues to manage more than ten companies in contravention of this provision, the Government will have power to choose not more than ten companies in which alone such person should function as managing agent.

123. Clause 332: (New Clause).—This clause merely reproduces the effect of Original Clause 311(2) in a clearer and simpler form. A managing agent whose office will stand terminated as a result of

New Clause 323 or New Clause 331 will be entitled to a charge on the assets of the company, in respect of all sums which are, or may become, due to the managing agent from the company.

124. Clause 333: (Original Clause 317).—The distinction between reliable and non-reliable offences has been removed and a sentence of imprisonment for a period of not less than six months will attract the disqualification imposed by this clause.

125. Clause 336: (Original Clause 318).—The committee have omitted the proviso which made the clause inapplicable where the company was aware of the fraud or breach of trust of which the managing agent was guilty. The Committee are of opinion that the grant of an exemption couched in these terms would lead to difficulties in practice. The committee have, however, made the clause applicable to cases where a partner of a body corporate acting as managing agent, has been guilty of fraud or breach of trust such as is referred to in this clause.

126. Clause 340: (Original Clause 323).—The Committee have made it clear that the provisions of Sub-clause (1) will override any provision to the contrary contained in any other law or agreement. In other words, it will be open to the managing agent to expel or 'discharge' a convicted director, partner or officer, although the agreement entered into with him does not provide for a right to effect such removal.

127. Clause 343: (New Clause).—Many of the admitted evils of the managing agency system result from the managing agency being heritable. In future, no managing agency agreement can provide for the managing agency being heritable or devisable by will. Such an agreement will be void.

128. Clause 344: (New Clause).—Where, however, such an agreement has been already entered into, that is, before the coming into force of the new Bill, the heir or devisee of the managing agent will be entitled to act as managing agent, if, and only if, the Government are satisfied that the heir or devisee is a fit and proper person to manage the affairs of the company. The committee attach much importance to this provision; they consider that it will prevent a great evil to which the existing law has given rise.

129. Clause 345: (Original Clause 325).—Most of the managing agencies are held by firms or bodies corporate. The principle adopted by the committee in regard to changes in the constitution of the managing agency firm or corporation is that any change which may take place should be approved within six months of the occurrence thereof by the Government and that if such approval is not accorded, the firm or body corporate should cease to be managing agent.

130. Clause 368 and 370: (Original Clause 352 and 353).—If a company gives a guarantee or provides any security in connection with a loan made to any other person by its managing agent or an associate of its managing agent, the prohibition contained in these clauses should obviously apply. The Committee have secured this result by adding the words "or, to any other person by", in the opening paragraphs of the clauses.

131. Clause 372: (Original Clause 355).—The Committee consider it unnecessary to provide for the passing of a special resolution by the company for making the investments referred to in Sub-clause (3). Instead, the Committee consider it more useful to add the safeguard of approval by the Central Government. Sub-clauses (3) to (5) provide for the maintenance of a register of investments and for all consequential provisions in relation thereto. The period within which companies are to dispose of all existing investments in excess of the limits imposed by this clause has been extended from one year to two years, from the commencement of the Act.

132. Clause 373: (Original Clause 359).—Here again the requirement of a special resolution has been altered by the Committee into the requirement of an ordinary resolution coupled with the approval of the Central Government.

140. Clause 377: (Original Clause 369).—The main complaint against the managing agency system is that the managing agents, by virtue of provisions in their agreements, acquire a right to make

nominations up to one-third of the directorate of the company. By exercising this right and by securing the appointment by the general body to the remaining two-thirds of the directorate, of persons closely connected with them, managing agents are in most cases able to obtain a comfortable working majority in the Boards of directors of the companies with which they are concerned. The second danger is obvious in a large measure by Clause 360 which requires special resolution for the appointment of persons connected with managing agent. The Joint-Committee consider that to permit managing agents to nominate even one-third of the directorate (a limit imposed by the Amending Act of 1938) will be to confer on them an excessive right, especially where the directorate is large.

In the opinion of the Committee, a managing agent should in no case have a right to nominate more than two directors or one-third of the directorate, whichever is smaller. Accordingly, under Clause 377 as altered by the Committee, the managing agent can nominate not more than two directors, where the total number does not exceed five.

141. Clause 378 to 383: (New Clauses).—(Secretaries and Treasurers).—The Committee have no wish to make changes in the system of 'secretaries and treasurers' who ordinarily exercise much the same functions as 'managing agents' or 'managers' but with this vital difference, namely, that 'secretaries and treasurers' have no right to appoint any of their nominees to the directorate. The system is free from most of the abuses to which the managing agency system has unfortunately been subject. The Committee consider it very desirable to give statutory recognition to the system of secretaries and treasurers, laying adequate emphasis on the safeguards subject to which alone the office can be held. The definition of 'secretaries and treasurers' makes it clear that only a firm or body corporate can hold that office, but that in other respects, 'secretaries and treasurers' should fulfil all the requirements of the definition of 'managing agent'. Provision is made in Clauses 378 to 383 for the appointment, functions and powers, and remuneration of secretaries and treasurers. 'Secretaries and treasurers' cannot be appointed when there is a managing agent (proviso to Clause 378). The Government shall be no power to notify that there are companies engaged in particular classes of business (Clause 380). Their remuneration will be subject to a maximum of 7½ per cent as against the 10 per cent for managing agents (Clause 381). Secretaries and treasurers cannot be appointed as selling or buying agents either by the articles or by the agreement entered into by them with their companies, but only by the Board of directors and to the extent determined by the Board (Clause 383).

142. Clause 384 to 388: (New Clauses).—The provisions relating to 'Managers' have been brought together in this part of Chapter IV. New Clause 384 corresponds to Original Clause 364, and New Clause 385 to Original Clause 365.

143. Clause 386: (New Clause).—This clause reproduces Original Clause 362 in so far as it relates to managers, Clause 362 being confined in its operation to managing directors.

144. Clause 387: (New Clause).—This clause provides for a limit on the remuneration of the manager. Not more than five per cent of the net profits may be paid to a manager.

145. Clause 388: (New Clause).—This clause provides for the application of Clauses 311 and 316 to the case of managers, these clauses having been restricted to directors in accordance with the arrangement of Chapters adopted by the Committee.

146. Part VI: Chapter VI: Clauses 396 and New Clauses 397 and 400. These clauses deal with the prevention of oppression by and the mismanagement of companies.

In Clause 396, the provision in the existing Act (Section 163-C(3)) (a) (1) for 100 members of a company having a share capital making an application under the clause, has been restored. In Clause 400, New Sub-clause (e) and (f) reproduce the provisions of the existing Act (Section 163-C(5) (e) and (f)) as in the opinion of the Committee, there is no sufficient justification for omitting them.

(Continued on page 973).

Audit Revelations:

Some of the charges contained in the latest Audit Report of the Central Government must induce vigorous heart-searching in the Ministries concerned. What is most surprising is that the Finance Ministry, which functions as the mentor of every other Ministry in the matter of correctitude and frugality, has itself provided scope for items of expenditure of a dubious sort.

The Audit Report mentions the instance of an officer belonging to this Ministry who was having a spending spree which might put even the most lavishly maintained UN Officials under the shade.

This officer who was on a deputation for four months under the Colombo Plan was receiving more than Rs 20,000 per month, which included, besides pay, a foreign allowance, a sumptuary allowance, boarding and lodging for his family and himself at the cost of Rs 110 per day.

He was also having a special allowance, intended to offset the payment of income-tax on his entire pay and perquisites during the period of deputation.

The observations of the Report on this particular case are even more damaging. "Had an officer of comparable status and salary been placed on deputation to this particular country, he would have received only his salary subject to taxation on the same, with a small benefit permissible under the Income Tax Act. In addition he would have received a daily allowance of Rs 25 per day to cover the cost of board and lodge."

This is indeed carrying coal to New Castle in a sense slightly different from the traditional. Then there is the case of a head of an Indian Mission abroad, who rented office accommodation for Rs 5,000

Editorial Notes

a month without previous sanction and was drawing this amount for nearly three years. When the irregularity was detected, he quietly surrendered portion of the building.

The head of another Mission was even more daring. When the Government had a building worth Rs 2 lakhs, this officer was spending without asking anybody Rs 7100 on accommodation elsewhere; he took nearly a year and half to repair and decorate his residence.

Irregularities of this character occurring in the Foreign Affairs and the Finance Ministries might well steal the moral ground off the feet of the two principal sources to which the lesser lights look for guidance.

It is improbable that such irregularities can happen with the knowledge of the Prime Minister or the Finance Minister; however, the thought that they are ultimately responsible is disturbing.

Progress in Co-operation:

After the utterly damning verdict which the Rural Credit Survey has given on the past record of the cooperative movement, the review of progress published by the Agricultural Credit Department of the Reserve Bank of India cannot fail to evoke any great hope about the future of the movement as functioning at present.

It is not as if there is nothing else but stagnation to report. Between 1950-52, the period of the latest review, the number of societies has risen from 173090 to 185650, the total membership has gone up from 12561 lakhs to 13792 lakhs, working capital registering an increase from 233.10 crores to 336.34 crores.

These figures largely reflect the extension and reorganisation of co-operative credit in the former Indian States.

Extra-credit activities such as the supply of improved seed, fertilizers etc to the cultivator and marketing his produce, have had a wider appeal. There is also a shift in lending policy of the land-mortgage banks in favour of productive loans. Instances of cooperative industrial enterprises have also emerged.

But the setbacks appear to be fundamental. Consumer stores which flourished in the wake of controls have languished with decontrol. The recession of the post-Korean period was sufficient to shake the roots of weavers' societies and other industrial co-operatives.

Recoveries of agricultural credit societies were far from satisfactory in 1951-52. But there is a sound enough explanation for this in the failure of rains in many parts of the country.

It is to the new measures sponsored by the Government on the

basis of the recommendations of the Rural Credit Survey that the invigoration of cooperative activity on the credit and the non-credit sides alike will have to be looked for.

The Silver Exide:

The inauguration of the full-production stage of the Exide Factory belonging to at Shannagar, near Calcutta, (The Chloride and Exide Batteries (Eastern Limited) on the 28th April, marks yet another step in the industrial expansion of this State and in the progress towards the economic self-sufficiency of India.

Nearly two years of continuous and careful work lies behind this event; and it is no small credit to the management of the firm that the factory which has to generate injurious chemical gases during the process of production, looks a model of cleanliness and convenience.

Employing about five hundred skilled workers, with the necessary complement of supervisory staff, the factory has also all the amenities prescribed by the latest standards of hygiene and comfort. Its manufacturing programme, capable of covering ranges and types of batteries in demand in India and elsewhere, will be mainly concerned with what is labelled as the Silver Exide.

The Silver Exide is a new type of starter battery whose manufacture has been made possible by the discovery of a new plastic material called Porvic. This battery possesses an electrical efficiency and length of life far superior to any other battery hitherto available to the Indian users. The management hopes the Silver Exide will in due course monopolise the field.

The factory is equipped with the latest type of machineries and Lead recovery which is the only one of its kind in India. Since 1945 when the factory started production, half a million batteries have been produced. The present estimated production is about 125,000. The Company has all the advantages and benefits of the association with its parent company in the United Kingdom, particularly in the matter of technical improvements.

Train Lighting Batteries in the Indian Railways have all along been an imported commodity. Today this has been most successfully replaced by the batteries produced by the factory at Calcutta and another at Bombay.

The new effort derives its inspiration and guidance from Mr H. Gregson, General Manager, India.

A Human Flotsam:

The feud between India and Ceylon over the question of the citizen-

ship of Indian settlers in the island threatens inevitably to lead to one result—the emergence of a vast human flotsam, under the label 'stateless persons'. The Government of Ceylon are keen on ordering Ceylonese citizenship to as few of the settlers as possible. The Government of India are not anxious to enlist every residual settler as an Indian national. When the Ceylon Government offered to assist in this heartless conversion, by volunteering to India's distribute registration papers, the Indian Prime Minister politely replied that it was entirely a matter between his Government and the Indian settlers. This week, the Prime Minister has also declared categorically that the stateless persons would be none of this country's concern. The number of such persons is likely to run into a few lakhs. If neither Govt. owns them, there must be some arrangement for their future. The UN can come into the picture effectively. In any case, they cannot be thrown into the Indian Ocean

BABCOCK & WILCOX OF INDIA LIMITED

Suppliers of all
BOILER HOUSE REQUIREMENTS

OFFICES IN INDIA

Calcutta: WALLACE HOUSE, 4, BANKERS' ST.
Bombay: 16, QUEENS ROAD ESTATE, BOMBAY-1.

THE EASTERN BANK LIMITED.

INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)

Head Office:

2 & 3, CROSBY SQUARE, LONDON, E.C. 3.

Subscribed Capital ... £ 2,000,000
Paid-up Capital ... £ 1,000,000
Reserve Fund ... £ 1,500,000
Reserve Liability of Shareholders ... £ 1,000,000

BRANCHES:

Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Mosul, Kirkuk, Amara, Bahrain, Doha, Aden (Cristi), Aden (Steamer Point), Singapore, Penang, Kuala Lumpur, Butterworth.

General Banking and Exchange business transacted with all parts of the world.

The Bank undertakes Trustee and Executorship business through its affiliated Company, Eastern Bank Trustee and Executor Co. (India) Limited.

W. A. H. RUSHTON, Manager.

Calcutta Branch:
14, Netaji Subhas Road
Phone: BANK 5571/2

Complete
your advtg. schedule

with **INDIAN LISTENER**

India's favourite weekly English Radio Programme Journal, published by the All India Radio.

Covers over 7,00,000 Radio owning families most economically.

Specimen copies & Rates from

P. S. O. I. LTD.

1, WATERLOO STREET, CALCUTTA

Also at Bombay, Madras, New Delhi, Kanpur and London.

World of Finance

India's International Balance-Sheet Makes Good Showing

ACCORDING to an analysis furnished in the Reserve Bank Bulletin for April, India's balance of payments position in 1954, while showing a deterioration as compared with 1953, cannot be regarded as unfavourable in the perspective of a year in which the developments in this respect were considered so ominous as to warrant initiation of tough monetary measures. There are also other circumstances which clearly show that it was Authority's deliberate policy to be content with a balance of payments position which makes but moderately good showing.

Government's import policy, especially for the latter half of the year, tended towards a general liberalisation. Considerable utilisation of foreign exchange was involved in the repayment of a moiety of India's dollar loan temporarily taken from the International Monetary Fund. There was, likewise, a very large drain caused by the heavy imports of sugar necessitated by the short-fall in domestic production.

The 1954 position, while adverse in relation to that in 1953, compares

quite favourably with 1952. There are reasons to think that the current year may reveal increasingly favourable influences as the production of foodgrains as well as of sugar within the country is above domestic requirements. In the remaining months of 1955, it will be totally unnecessary to fritter any foreign exchange on imports of food and sugar.

On the other hand, India is exploring the possibilities of exporting, though to a limited extent, rice and wheat. Raw cotton has also exceeded the target; and exports are being permitted on a less restricted scale. The prices of tea have slumped alarmingly in recent weeks; and this must qualify estimates of 1955's earnings from exports of tea, whose performance it was which provided the highlight in the last year.

Taking all circumstances into account, the current year promises a smooth functioning of our international payments mechanism. That the fundamental factors in regard to India's international balance-sheet are intrinsically favourable, is shown by the comparative figures for three years, given in the following table.

INDIA'S OVERALL BALANCE OF PAYMENTS.
(SUMMARY).

	1954. Preliminary	1953. Final	1952.
(In Crores of Rupees).			
Imports c.i.f. values—			
(a) Private	507.3	422.8	506.2
(b) Government	117.2	152.3	236.5
Total Imports	624.5	575.1	742.6
Exports f.o.b. values—			
(c) Private	547.4	526.1	640.1
(d) Government	1.4	9.9	9.0
Total Exports	548.8	536.0	649.1
Trade Balance—			
(e) Private	+ 40.1	+ 103.3	+ 133.9
(f) Government	- 115.8	- 142.4	- 227.5
Trade Balance	- 75.7	- 39.1	- 93.5
Invisibles (Net)—			
(g) Private	+ 54.8	+ 57.4	+ 92.5
(h) Government	+ 24.8	+ 40.4	+ 32.7
Invisibles (Net)	+ 79.6	+ 97.8	+ 125.2
Current Account (Net)	+ 3.7	+ 58.7	+ 1.7
Errors and Omissions (Net)	+ 8.2	- 2.8	- 42.1
Capital Account (Net)	+ 11.9	+ 55.9	- 40.4

It will be noted that the liberalised import policy is reflected in the substantial increase recorded by commercial imports while the improved domestic production of foodgrains accounts for the welcome reduction in Government imports. The position in the latter respect is all the more gratifying, when the figures of all the three years are compared. Government imports at Rs 117.2 crores in 1954

compares with Rs 152.3 crores in 1953 and Rs 236.5 crores in 1952. Commercial imports rose by Rs 84.5 crores to Rs 507.3 crores. This is attributed to (a) the improvement in the foreign supply position, (b) the rising tempo of development within the country, (c) the good showing of domestic industrial production, and (d) Government's relaxations in import policy. Machinery and

vehicles together rose by Rs 18 crores to Rs 83 crores in the first nine months of the year. This works out to an annual rate of increase of Rs 24 crores.

The improvement in the internal food situation is emphasised by the sharp curtailment of imports of foodgrains which were only 800,000 tons in 1954 as compared with 2 million tons in the previous year, and with 4.7 million tons in the peak year, 1951.

The Reserve Bank bulletin adds: a favourable feature in the increase in aggregate imports during the year under review was that the increase in imports appeared to be the result of higher quantity, which, as measured by the index, went up by 3.2 per cent from 93 in 1953 (base: 1952-53=100) to 98 for 1954. Prices, on the other hand, declined.

Reserve Bank's Open Market Sales

THERE are reasons to think that, throughout April, the Reserve Bank has been steadily making open market sales of securities in response to the rising tempo of buying pressure on the part of institutional investors. This view may be said to be confirmed by the recent rise in the tap rates of some of the securities which the Reserve Bank is willing to sell.

In the week ended April 8, net sales by the Reserve Bank must have been Rs 55 lakhs, judging by the decline in investments held in the Banking Department. Sales of securities amounted to Rs 1.11 crores, Rs 2.48 crores and Rs 2.06 crores in the weeks ended April 1, April 2 and April 29 respectively. That the Reserve Bank was able, towards the finish of the busy season, to dispose of securities for over Rs 6 crores, must be construed as an auspicious sign for the 1955 New Loan. We do not think that the experiment of last year in opening the New Loan in the midst of the stringent season will be repeated. Nor are market circles favourably inclined towards a loan the lists for which remains open for an indefinite period. The two lessons to be drawn from the 1954 New Loan are: first, that the

The rise of Rs 12.8 crores in exports is to be contrasted with a decline of Rs 11.3 crores in the preceding year. Export earnings were the outcome of increases in both quantity and prices in a roughly equal measure.

Import prices as well as export prices were, thus, marked by a favourable trend. Between 1953 and 1954, the index of import prices receded by about 3 per cent to 91 while that of export prices rose by a more or less equal measure to 98.

India's balance of payments position presented, for these reasons, a reassuring picture. And, as we said, 1955 may prove to be more heartening, especially as the foreign exchange proceeds from foreign aid, already promised and currently being discussed, are likely to be a bullish influence of much greater magnitude than hitherto.

announcement of the New Loan must be made after the black season has got into being; and, second, that the New Loan should be for a precise total and should open and close on specified dates, with the further proviso that the list will be closed earlier as soon as it appears to Government that the target has been reached. The 4 per cent National Plan Loan, 1954, is now quoting slightly over Rs 18-8. The correct strategy will be to issue this year a 4 per cent 1955 Loan at Rs 99. It may again be emphasised that the yield on the New Loans must be slightly lower than that forthcoming on existing securities of a corresponding kind. The existing securities are thus rendered more favourable, with the result that a strong buying spree develops in the market for such securities. The success of a loan is greatly determined by the release of such buying spree which is sure to spread to the New Loan in aggressive style.

The returns of the Reserve Bank for the week ended April 29 show a contraction in active note circulation by Rs 5.37 crores to Rs 1,310.77 crores. Notes held in the Banking

(Continued on page 934)

Question of a Second Budget Left Open

By Ernest Atkinson
London:

Very properly, Mr R. A. Butler, Britain's Chancellor of the Exchequer, left open in his Budget speech the question whether there ought to be a second Budget later in the year, after the general election. There is not enough parliamentary time between now and May 8, when Parliament is to be dissolved, for a Finance Bill on the usual lines, so only the immediately necessary financial provisions are being dealt with by Parliament now.

It might well be that no further changes in the nation's fiscal arrangements are judged necessary.

The House of Commons is called upon to deal annually with only part of the national taxation. As Sir

(Continued on page 934)

Higher Bank Rate in Britain?

By PAUL EINZIG

UNTIL recently it was assumed that the 4 per cent bank rate was purely temporary, and that the next change would be in a downward direction. Following on Mr. Butler's Budget statement on April 19, many people have now come to the conclusion that the Bank rate is likely to be raised further before it is lowered. Its increase to 5 per cent and even 6 per cent is freely predicted. The reason for this change of sentiment is the announced reduction of taxation to the extent of some £140 million. In view of the fact that Britain's economy is already overloaded, such a release of additional purchasing power is bound to increase the inflationary demand. Mr. Butler's hopes that consumer demand is not likely to rise is not shared by most economists, financial journalists and businessmen. It is true, some £60 million of the tax-cuts will be received by business firms, and part of the rest will be received by higher income groups which are likely to save much of additional money to be received. Even so, allowing for the 'multiplier' effect of the additional consumer demand, the increase of the already excessive buying pressure is likely to be appreciable.

Those who are inclined to criticise Mr. Butler, must be reminded that he was confronted by the choice of two evils. Had he introduced an 'austerity Budget', or had he even refrained from making some tax concessions, the Government's chances of winning the impending general election would have weakened considerably. While in the crisis of 1931 the Conservative Party was able to appeal to the electorate with a programme of austerity, in 1955 the economic difficulties calling for unpopular measures are neither sufficiently acute nor sufficiently obvious for the electorate to respond to them in the right spirit. And if, as a result of an orthodox Budget, the Socialists assumed power once more, they could be depended on pursuing even less 'sound' policies than the one represented by Mr. Butler's Budget. So the choice was between a relatively moderate inflation now and a much more advanced inflation in case of a Socialist victory.

Those who are inclined to blame Mr. Butler for his 'electioneering' Budget, should remember that finance and economy do not exist in a vacuum, and that, in given situations, purist considerations have to be sacrificed for considerations of political expediency. Moreover, Mr. Butler has succeeded in producing theoretical foundations for his Budgetary policy. He flatly rejected the modern fiscal conception according to which business trends must be managed with the aid of Budgetary surpluses or deficits instead of the monetary weapon. That was the policy pursued by the three Socialist Chancellors, who sought to improve the

balance of payments from time to time with the aid of higher taxation instead of the conventional device of a higher Bank rate. Mr. Butler has now returned to the use of the Bank rate device. It is not unreasonable to assume, therefore, that should the tax concessions lead to a further weakening of the balance of payments, Mr. Butler would seek to offset it by a further increase of the Bank rate.

Until recently this return to conventional monetary policy would have been inconceivable. For two decades, dear money was denounced as one of the major evils. Popular opinion identified itself with cheap money to almost the same extent as it identified itself with full employment. It would have been risky for the Government to face a general election with a Bank rate at 4 per cent. During recent weeks, however, it was found that there was practically no public feeling

against the high Bank rate. This is because, up to the time of writing at any rate, the high Bank rate has not produced any of the adverse effects attributed to it. There has been no credit stringency, and employment has remained as overfull as ever. Most firms can well afford to pay the higher interest rates on their bank loans, because business is good and prices are sufficiently high to enable them to pass on to the buyers the additional cost. There can be no doubt that a Gallup Poll on the choice between higher Bank rate and higher taxation would show an overwhelming preference for the former.

The question is, can this 'dear money without tears' produce the desired effect on the British balance of payments? Unless the Bank rate is accompanied by a decline in the volume of bank credit, it cannot reduce consumer demand. And unless consumer demand is reduced there can be no improvement in the balance of payments. So, sooner or later, the British authorities will have to make the high Bank rate effective by enforcing a credit

squeeze similar to that of 1932. Possibly, if the Bank rate is raised high enough, it may produce such effect automatically without any direct official intervention to reduce the volume of credit. This is what Mr. Butler presumably has in mind.

Although Mr. Butler's policy in replacing the Budget by the Bank rate as the principal monetary device is highly orthodox, in a different sense, the reduction of taxation at a time when the Budget shows a large overall deficit is not exactly in conformity with orthodox British Budgetary traditions. His differentiation between expenditure incurred in connection with current and capital items has been carried too far. There is no real difference between an amount spent on the erection of Government office buildings (which appears as current expenditure) and an identical amount spent on financing a housing scheme (which appears as capital expenditure). Their effect is identical from a fiscal, monetary and economic

(Continued on page 923)

NEW BUSINESS

EXCEEDS

Rs. 30 CRORES

1954

Built and developed all these years as a national institution, the HINDUSTHAN has now gained even greater stature, acquired new laurels and has established a glorious record of teamwork in the service of the country. This has been achieved because of its triple foundation in—

- Sound Management;
- Sustained Public Confidence; and
- Security of Investment

A NEW PEAK IN BUSINESS AND BONUS RATES

BONUS

Whole Life - Rs. 17/8/-
Endowment - Rs. 15/-
Per Rs. 1000/- per year

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED.

Head Office:

HINDUSTHAN BUILDINGS, CALCUTTA-13.

Branches and Agencies throughout India and Outside

[May 7, 1955]

World of Business

Oppressive Fiscal Impact

What with the large and increasing pressure of traffic borne by Railways and their consequent inability to cope up with the needs of the country, the development of roads should receive greater attention.

This was the theme of Mr P. N. Haasars' speech at the Annual General Meeting of the Indian Roads and Transport Development Association held in Calcutta last week.

Mr Haasars' insistent and well-reasoned plea was based on a number of points which deserve special mention:

1. Recent developments in the industrial and agricultural sectors have been such as to re-emphasise the Planning Commission's estimate of an indispensable 50 per cent increase in the country's transport capacity.

2. Inadequate expansion of the Railway and the limited usefulness of the waterways in serving the whole country have tended to increase the importance of road development.

3. Budget discussions in the States' assemblies, not to mention the Transport Minister's address to the 14th meeting of the Transport Advisory Council at Delhi, have all brought out the urgent need for improvement without which transport bottlenecks would become inevitable and insuperable.

Granting the need for reform, immediate governmental action becomes almost imperative. Mr Haasars' suggestions are in the nature of a critical review of the directives issued by the Transport Advisory Council.

In the first place, he considers—and rightly too—that the abolition of double taxation of road vehicles suggested by the Council would be too nominal to influence appreciably the operating cost of vehicles.

Secondly, he shows his readiness to recognise the usefulness of the removal of restrictions on movement of vehicles. Apparently, the usefulness of free inter-State movements of traffic would be increased if the States showed a ready response in its implementation.

Finally, he urges that nationalisation of goods transport at the end of 1951, as advocated by the Council, would deter private investment in the field. As a matter of wise policy for the Government, it would have been better if threats of nationalisation of this sector had altogether disappeared.

Mr Haasars calls for a revision of the 4th chapter of the Motor Vehicles Act and a reduction in the tax burden through cuts in excise and vehicle taxes. This is, probably, a controversial danger-zone, since it is bound to affect the Central Exchequer.

But it has to be remembered that the present problem of the motor

industry in India is the lack of effective demand in the market. Actually, the production of motor vehicles manufactured or assembled in India has gone down in the preceding years.

The recent 7½ per cent reduction in the prices of cars by the automobile manufacturers has also been effected with a view to stimulating demand.

In these circumstances, it would appear that Government help is required to aid the development and expansion of private enterprise engaged in the production of commercial and other vehicles.

Mr Haasars' appeal is buttressed by the argument of facts as they obtain at present. The transport crisis which he envisages with dismay, will be averted only if the Government decide to proceed on the lines indicated.

★

Industrial Progress:

Mr P. Singnanania's address at the 18th Annual General Meeting of the Employers' Association in Barpur is a significant, if not wholly comprehensive, analysis of the trends of industrial progress in Northern India and of the factors governing them.

In the course of his address, he stressed, in particular, the necessity for the introduction of flexibility in industrial costing in terms of falling agricultural prices.

He also digressed on the role which the Employers' and other similar organisations would have to play in carrying out, from time to time, objective research on such current problems.

The effective role of the industries, he claimed, was however, circumscribed by a number of large-scale strikes and small-scale lock-outs.

Says he: "There is no hope of maintaining progress and stability of industry unless absenteeism on the part of labour is cut short, more work-load is assimilated in the pattern of production with the consequential benefits to labour, around efficiency is maintained and productivity—both individual and overall—tends to rise."

Though these phrases may be vague enough, they are, certainly, no empty generality.

According to him, labour, in the first place, had little cause for complaint. Actually, there has been an increase of 333 per cent in money earnings of UP factory labourers in 1953 over 1939.

These figures are judged in the context of wages in organised industries which is about 23 per cent of the value of output as against only 3 per cent of the value of output accruing as return to employers and shareholders.

Despite the rise in money earnings, (which, in part, is attributable to post-war inflationary tendencies)

the number of labour disputes in the UP has not abated considerably.

Compared to Bombay, which is the most highly industrialised State in India and where the industrial population far exceeds that of any other State in India, the position of UP leaves much to be desired.

As against Bombay's 69 cases for adjudication in October 1954 UP had as many as 359.

As a result, the state of industries in general and the cotton textile industry in particular, which were passing through difficult times consequent on the readjustment between demand and supply in respect of consumer goods, had not improved.

To add insult to injury, the levy of a cess on all mill-made cotton goods had become "most undesirable". The Chairman added that this was "contrary to the requirements of a declining market".

The closure of a number of textile mills in UP during the last year has proved detrimental to the maintenance of a stable employment level.

Although the Government and the industrialists have joined hands to develop the State industrially, the unsatisfactory state of labour affairs has often prevented the realisation of the objective. Mr Singnanania, therefore, argues for putting the existing industries on an economic basis, so that the progress of development so earnestly desired may not be unduly retarded.

★ U. S. Productivity:

The U. S. has a productive economic system easily capable of attaining by 1960 a total national output of \$414,000 million, making possible an average family income of more than \$6,000 per year.

(Continued on page 912)

How old is a Bank?

As old as the confidence people have in it!

A good bank is where your money is safest, where your affairs are looked after by experts. You can trust a bank like this, for you know it is experienced and stable.

The Imperial Bank of India is such a bank. It traces its origin to the formation of the Presidency Banks of Bengal (1806), Bombay (1840), and Madras (1843). The Imperial Bank itself came into being in 1920, to take over the business of the three Presidency Banks. Since then it has attracted an ever-growing family of clients. Today the Imperial Bank of India serves the national interests, and is known and respected in every part of India.

Your bank offers many useful services. Among these it provides safe deposit facilities, transacts foreign exchange business, and can act as executor or trustee under your will. Why not talk things over with your nearest bank agent or write for details?



The Imperial Bank's local head office at Calcutta, one of more than four hundred offices waiting to serve you throughout India

IMPERIAL BANK OF INDIA
The largest of the Indian Joint Stock Banks

May 7, 1955]

World of Jute

Production to be Curtailed?

A rumour is going the round in the jute markets that the IJMA is now considering a proposal to revert to a shorter working week. The present debacle in the goods market and the general belief that stocks of manufactures with mills at end-April will show a sizeable increase over those of the previous month also seem to support such a theory.

It would indeed be a pity if the mills were obliged to curtail production. For, it is accepted on all hands that one of the ways in which Indian jute goods can hold their own in world markets, is by making available adequate quantities of supplies whenever they are required. It was with this consideration in view that the IJMA decided in January last to continue a 48 hour week.

However, it is an indisputable fact that offtake of goods by overseas consumers in the first four months of the current year is much less than is normal for this time of year. A probable reason for this has been given by Mr G. J. Gardner, Chairman of the Indian Jute Mills Association, last March, in the course of his address to the annual general meeting of the Association. Sounding a note of warning as to the present level of production being in excess of present world demand, he said:

There may well have been a considerable element of restocking in the heavy shipments of sacking during the last six months and if that is so, the normal reduction in demand experienced at this time of year may coincide with a further depressing influence. The increase in stocks which took place at the end of last month may be an indication of such a development, though I sincerely trust it is not. It is of course quite normal for some increase in stocks to take place during this period of the year and there is no need for the industry to take precipitate action, but it is certainly most important that market trends should be studied with vigilance, for our experience in 1952 shows how important it is to act quickly and decisively if it appears that production is running seriously ahead of offtake."

If the statistical position were to be the sole criterion, it is fairly certain that the IJMA will have no other alternative but to advise its members to restrict output; for, there does not seem to be any doubt that the stock figures as at the end of April, which will be released at the end of the week, will show increases over the previous month both in regard to hessians and sackings.

A closer study of the market trends since the turn of the year will show that even supposing that April has proved to be a bad month for the industry as a whole, there is

reason to believe that foreign buyers would have displayed much more interest in Indian jute goods if the Calcutta market had not behaved so erratically. Though it is true that the raw jute crisis was largely responsible for the serious dislocation that has now culminated in the present unhealthy trend, local speculators have played no insignificant part in bringing about the present emergency.

In the meantime our overseas customers by virtue of their comfortable stock position had naturally been in no hurry to replenish their stocks from a market that had been suffering from a double illusion of a shortage of raw jute and the willingness of foreign buyers to pay whatever price is asked for.

The events of the past week have shown that the speculators in the Calcutta jute goods market have at long last been hurried headlong to hard earth from their giddy perch. It is to be hoped that the present debacle will help restore stable conditions which in their turn will once again attract foreign buyers. In this view, it is essential that mill production is not curtailed in a hurry.

Panicky conditions prevailed in the jute goods market throughout the past week with prices all along the list marked down daily. Again the heavy goods section had to bear the brunt of the selling pressure. B Twills Ready which was quoting Rs 116-12 on Friday last, was at one time in the week sold down to Rs 111-8, while Hessians 40"x10 oz Ready receded to Rs 42-2 from Rs 43.

Though the continued absence of overseas business was mainly responsible for the reactionary trend, the heavy sales witnessed during the past week were the result of a serious disturbance in the ranks of operators in more than one market. It was indicated as early as Friday that the bull syndicate in Hessians was showing signs of disintegration. The first major setback came on Monday when due to unloading by nervous holders B Twills Ready was hammered down to Rs 114-4 with Hessian also losing ground to Rs 42-12.

Apart from the panicky selling by operators, confidence had also been completely undermined by reports that sackings shipments had been very poor in the past several days. A more serious ailment was the anxiety that stocks of jute goods at the end of April would show a sizeable increase both in hessian and in sackings.

On Tuesday, sentiment was sought to be buttressed by talks of a shorter working week, such reports having been supported by the rumours about the increase in stocks coupled with the continued absence of overseas enquiries. However the seem-

ingly encouraging factor was completely ignored by the operators many of whom seemed to be concerned only with one thing; that is, to get out of the market with the least possible delay. For, by that time, selling pressure had assumed huge proportions threatening heavy losses to one or two prominent operators. The fear about the possible repercussions of some prominent operators going out of business, resulted in panicky sales by the entire body of operators with disastrous consequences to price levels. B Twills Ready shed three points in one day to Rs 111-8. The erstwhile steadiness of hessians also became untenable in the general stampede and Hessian 40"x10 oz Ready lost 12 annas by close of transactions on that day to be finally placed at Rs 42-2. A somewhat steadier tendency, however, returned to the market on Wednesday in later dealings on reports that some business with overseas countries had been done. Hessian 40"x10 oz gained ten annas to Rs 42-10 while B Twills moved up rather briskly to be finally quoted at Rs 113-8.

The following table shows the trend of prices during the week:

Hessians	Opening Weeks Closing		
	Rs	Rs	Rs
40"x10 oz Ready	43	42½	42½
July-September	42½	42	42½
Sackings:			
B. Twills Ready	116½	111½	113½
July-Sept	113	108½	110½
Hy. Ceer. Green	119½	114½	116½
Corn sacks	123	117	120
Cubans	144	140	142
A. Twills	158	147	149
L. Twills	133½	128	130½
DW. Flour	151½	140	141
Sugar Bags	130½	127	130½

Opening steady, the raw jute market experienced very quiet conditions in mid-week when it looked as though disaster had overtaken the goods section. However, towards the close conditions slightly improved in sympathy with the steadier tendency of the manufactures market. Assam Bottoms which was quoting at Rs 32 at the beginning was quoting as low as Rs 30-4 at one time in the week. It, however, closed better at Rs 31 per maund.

Indian Crop Report:

Sinclair Murray & Company Ltd., say in their jute crop report for the week ended April 30, that hot and dry weather has been experienced in Cuttack, but some districts had moderate rainfall. Further rainfall is required in Orissa to allow sowings to commence. In West Bengal rainfall has been experienced allowing cultivators to commence land preparation. In Assam the weather has been mainly wet and cloudy and a spell of bright sunshine would now be beneficial. In Bihar, there was no rain during the week resulting in the suspension of sowings. The rivers in Assam are rising, but are normal for this time of the year.

In the Daisee districts, moderate rainfall was experienced and this should prove beneficial. Sowings to date amount to 6 annas, against 1½ annas at this time last year. The

condition of young plants is improving and they range in height from seedlings to 9"

★

Pakistani crop:

Sinclair Murray (Pakistan) Ltd., say in their crop report for the week ended April 30, that the weather has been favourable in all areas with alternate rain and sunshine. Sowings are now completed in the lowland and midland areas and plants are reported to be healthy, but more rain would be beneficial. River levels are normal.

For Security

★

Insure

With

★

THE

JAYABHARAT

INSURANCE

CO. LTD.

HEAD OFFICE: APOLLO ST.

BOMBAY. 1.

LIFE

FIRE

MARINE

ACCIDENT

ETC..

Calcutta Branch:

138, Canning Street

CALCUTTA.

[May 7, 1955]

World of Tea

A Price Debacle

PRICES of Tea continue to show a downward trend; and the latest sale in London shows a further fall to 42d. per pound from 54d. quoted last week, 56½d. before the Easter break, and 84d. touched in mid-January.

It was mentioned in these columns last week that London auctions were postponed due to market congestion there and this postponement of the auction affected 3,222,201 pounds. It was hoped that the postponement would enable the trade to liquidate their stocks, built up when prices were rising steeply a short time ago. Although auctions were resumed this week, there was practically no enquiry for the Common and Medium sorts and the few lots that were sold, were anything up to 1sh. per pound below last prices. There was, however, a fair demand for good quality Assam, but even these showed a decline of about 6d. per pound.

The congestion at the London market has, no doubt, started from the turn of the year when prices were rising sharply and distributors were building up stocks at high cost against what threatened to be a further round for retail price increases. The result is that, today, not only are stocks in Britain now up to a level equal to about 18 week's consumption, but buyers' purses are

strained by payments for the tea bought when prices were at the January peak.

In this connection, The Economist says:

"Until the blenders and dealers can work off some of their high-priced stocks, their buying will remain restricted rather than force tea on to an unwilling market. Normally that tea would have been auctioned in May. Now the sales will continue until August and that should steady the market."

During the past three months, prices of tea have already come down by 33 per cent in the UK and 25 per cent in Calcutta. If buying is to be at a lower ebb from the very beginning of the season, then this will mean a further drastic slashing of prices, particularly when it is known that people everywhere have a quantity of stock-piled tea and that the North Indian crop will be larger this year.

If the North Indian crop promises to be big, blenders may be tempted to hold off the market until the new tea becomes available. Producers, in general, expect a good crop from the North Indian gardens considering the weather this year.

The South, as a whole, has produced a larger crop in the first three months than in the corresponding

quarter of last year in spite of the long drought. Moreover, with the recent rains, production is also expected to pick up. The following table will show the production in various districts in South India:—

District.	Jan.-Feb., 1955.	Jan.-Feb., 1954.
Amalaimalai	3,310,029	2,312,606
Central Travancore	2,901,273	1,717,172
Coorg	36,384	25,414
Kanan Devans	2,858,475	2,601,980
Madurai	152,146	117,339
Maabar	69,521	43,341
Mundakayam	300,697	213,999
Mysore	340,065	234,101
Necanpathys	214,733	116,397
Nilgiris	2,269,278	1,551,046
Nilgiri-Wynaad	1,433,722	1,013,566
South Travancore	923,601	673,311
Tirunelveli	41,905	49,107
Wynaad	1,081,745	786,143
Total	15,952,897	12,130,556

*Subject to revision.

In this connection, Forbes, Ewart and Figgis Limited, the South Indian tea brokers, in their annual review for 1954, have stated that the internal consumption in India now figures largely as a controlling factor of the world price of tea. They say:

"During the past decade, Indian consumption has been doubled from 90 million pounds a year to about 180 million pounds. The average crop for the past eight years, including 1954, is 602 million pounds as against a crop figure of 560 million pounds in 1947. This is an increase of only 42 million pounds. Thus, consumption in India is increasing much more rapidly than production. Unless drastic and immediate action is taken to plant new areas of a considerable acreage, the amount of Indian tea available for sale to export markets will yearly diminish with a corresponding falling off in India's foreign trade balance."

The size of the crop is not only determined by the weather; it also depends on the standard of plucking. There are signs that the Ceylon crop, which has grown too fast to be of good quality, is being plucked rather indiscriminately and this is partly to blame for the collapse of the Colombo market.

Only a few days ago, the Ceylon Government announced their decision to reduce the export duty on tea from one rupee thirty cents to one rupee per pound. They have now announced their decision to enter the Colombo market as a buyer in the interests of the producer. This is to help relieve glut in the market, which had brought it to the verge of the collapse. The Government will buy the entire local requirements and will sell to the trade at a lower price to break the "vicious ring" which had been formed by certain distributors.

While the reduction in the export duty did not affect buyers' stocks or teas awaiting direct shipment, it proved quite inadequate to support the Colombo tea market. At the auction held towards the end of last week, offerings consisted of about 7,803,672 pounds. Little interest was shown by buyers and the bulk of these had to be withdrawn. The decline in the quality of Nuwara Eliya teas continued and offerings were again large. Occasional sales of high-grown teas were effected with prices showing a drop of 30 cents a pound. There was practically no interest displayed in me-

dium-grown teas. Among low-grown teas, there was a fair demand for black leaf sorts at a decline of 20 to 25 cents a pound. There was a moderate enquiry for Black Leaf Fannings. Black Leaf Dusts were dearer, but other sorts were only wanted slightly lower rates.

In the Colombo market, a total of 10,000 pounds was offered. The quality of Nuwara teas showed a further decline, while that of other descriptions continued to be plain in character. There was very limited demand for all grades and enquiries at a drop of 4 to 5s per pound with the exception of Whole Leaf grades, which again met with keen competition. Best liquoring teas were very irregular following quality and prices generally declined by 5 to 10s per pound, and Medium, Low Medium and low-grown teas by 10 to 15s per pound. Black Leaf middle leaf types met with fair demand at a drop of about 4s per pound. The strongest feature of the sale was again the demand for whole leaf grades which met with keen competition from internal buyers at irregular, but sometimes higher rates. Following rates were quoted per pound:—Low-grown Travancore BOP Rs 1-13; Medium-grown Travancore BOP Rs 1-15; Amalaimalai BOP Rs 2-4; Best liquoring Nilgiri BOP Rs 2-13 and Black well-made O.P. Rs 2-15-6.

It would be recalled that the budget for 1955-56, for the first time, details the tea tax system in the Finance Bill. "Price of tea" means the price which the Central Government may, having regard to world prices of tea, fix for this purpose from time to time by notification in the Official Gazette. The Government have now issued a notification fixing the price of tea at Rs 3-0-6 per pound for the month of May, 1955.

In the Internal Sale held at Calcutta this week, offerings consisted of 10,000 chests of teas, there was a fair general demand and the market, on the whole, was 4 to 5 annas per pound below last week's rates. However, loose teas with clean black appearance and bright liquor were only 1 to 2 annas per pound easier, while the good liquoring CTCs were 2 to 3 annas per pound below last week's rates. The very fibrous, end-of-season residue types were irregular, but received good support, especially the lowest priced teas. Following rates were quoted per pound:—Medium Doars Dust Rs 2 to Rs 2-1; Medium Assam Grainy Dust Rs 2-2 to Rs 2-3 and Best Assam CTC Dust Rs 2-10. Offerings of other grades consisted of 102 chests of New Season's teas and 1,776 chests of Old Season's teas. There was a fair general demand, but at irregular rates. Fannings grades were the weakest feature of the sale.

In the Export Quota section, the rate for Special Licence declined to 36 pias per pound from 54 pias quoted last week-end due to the validity of the licensing period expiring at the end of this month. The rate for New Season's Export Quota remained, however, unchanged at 78 pias per pound.

May 7, 1955]

917

World Overseas

Britain

BRITISH BUDGET WILL BENEFIT THE FAMILY MAN

By Paul Bureau

Belief in 'economic salvation by expansion' is the key to the UK Budget for the financial year 1955-56 which was introduced in the House of Commons on April 19.

Apart from the concessions in purchase tax on cotton textiles, the whole of Mr Butler's taxation changes are focussed on income-tax. These changes will especially benefit the common man. The standard rate is to be cut from 9sh. to 8sh. 6d. in the £, with a corresponding reduction of 3d. in the £ on the rates applicable to the lower ranges of taxable income. In addition, personal allowance is increased from £120 to £140 for a single person and from £210 to £240 for a married couple. Finally, the Chancellor of the Exchequer increased the child allowance from £85 to £100.

The total effect of these changes will cost the Chancellor £134 million in the coming year and £155 million in a full year. Another, and even more startling, effect will be that 2,400,000 out of the 17,500,000 taxpayers are to be removed from income-tax liability altogether.

This is indeed a 'popular' Budget, though it can be excused from the adjective 'profligate', given the fact that even after these concessions the Chancellor can still count on a revenue surplus of £148 million in the new financial year. By giving away about one-half of his prospective surplus, Mr Butler has made an appropriate obeisance to orthodoxy.

Mr Butler has also given expression through the proposals to his conviction that some further lightening of the load of taxation on the British taxpayer, personal and corporate, is needed to give industry the spur to be more enterprising and more competitive. To this he has added an expression of his desire to give some help to the family man and to adjust the tax-scale so as to liberate as many people as possible from the complication of income-tax payments.

These proposals reflect the reconciliation of many divergent and, in some respects, conflicting interests. The economic situation in Britain, described in the Economic Survey and amply confirmed by events since the publication last month of that document, seemed to call for a fairly austere Budget. The juxtaposition of an ebullient, over-employed and slightly inflationary economy at home with growing pressure on the balance of payments and on the exchange value of sterling, presented a situation in which there were obvious limits to the generos-

ity which the Chancellor could show in distributing Budget concessions.

At the same time, the annual Budget is an event of primary political as well as economic importance. It must, admittedly, be framed in the light of the general economic situation in which it is so large a factor. But the Budget is also an annual occasion when Government policy is translated into specific proposals.

The general economic situation may call for greater restraint and discipline on all fronts—fiscal, monetary, and, not least, wages—but Mr Butler thinks that this does not mean it also calls for a completely negative marking-time policy on the part of the Chancellor of the Exchequer.

The Budget position regarded as a facet of the general economic situation must not be viewed in completely static terms. The tax concessions made will, no doubt, leave more money at the people's disposal, but, if one may recall Gladstone's famous phrase, that money will not merely be spent, it will also 'fructify' in the pockets of the people and the net effect of that expansion of demand and of the process of 'fructification' may well be to strengthen the economy, to act in the direction of deflation rather than of inflation. Deflation and expansion are not incompatible.

It can certainly be claimed for the tax changes proposed in the Budget that they will have the effect of stimulating production and productivity. There is a strong case to be made out for the contention that there is nothing more inflationary than excessive taxation.

In his decisions the Chancellor must also have been influenced by the fact that on pure Budget accounting terms he could afford to be generous. For the financial year which has just come to a close there was a realised revenue surplus of £433 million, as compared with an estimated figure of a mere £14 million.

It is true that from the point of view of wider national accountancy this surplus is so much water that has gone over the dam. It was part of the total flows of national income and expenditure, which over the past 12 months have, on balance, led to the present somewhat inflationary position. Had the surplus been smaller, the inflation would have been that much worse.

It is also true that if account be taken of the capital expenditure of the Government, that is those items that its 'below the line' in the Exchequer accounts, the past year ended with an overall deficit of £68 million. But it is reasonable to argue that the days are now past when the British Government had to cover the whole of its net capital expenditure out of a revenue surplus.

The former need to provide such a cover carried the sad implication

of the inadequacy of genuine savings in this country in relation to the capital programme that was being undertaken. There has been reassuring evidence of late that personal savings have revived considerably. In those circumstances the capital expenditure of the Government in financing housing construction, telephone development and such projects could rightly be entrusted to the care of genuine savings. This expenditure is matched by corresponding tangible assets, and the loans in question made by the Central Government are being repaid over a term of years.

The argument that the Government would have done its duty by balancing ordinary revenue and expenditure must, therefore, have presented itself in a very tempting form when the Chancellor, having reviewed his estimates of expenditure and of prospective revenue for the coming year on the basis of 1954-55 taxation, found himself greeted by a revenue surplus of £282 million.

There was yet another limitation on the scope of the Chancellor's freedom of action in deciding on the form of the Budget proposals. It was that dictated by the timetable set by the decision to hold a general election on May 26. This made it essential that the Budget should be comparatively simple so that the business of the Finance Bill could be got through Parliament in good time to allow Members of Parliament to return to their constituencies for the electoral fray.

The Chancellor proposes to meet this difficulty by introducing, for enactment before the dissolution, a Finance Bill which will be confined to such clauses as are needed to give effect to the Budget proposals and to carry on the finances of the nation.

Russia

THE IRON CURTAIN

By Walter Kolars

Political explosions in Soviet Russia are not necessarily followed by similar upheavals in the satellite countries but, after an interval, they usually have their repercussions. For instance, recent arrests of high police officials in Poland have shown that the satellite countries have not yet fully absorbed the shock of the Beria affair. Now they are faced with the task of assimilating the lessons of the latest Soviet crisis, the resignation of Malenkov and the emergence of the new Bulganin-Khrushchev Government.

One can well understand the bewilderment which the satellite Communists must have felt at these changes. The crisis in collective leadership must have been almost as great a blow to them as was the end of the one-man leadership, the death of Stalin, two years ago. As to the non-Communists, they will probably be torn between feelings of anxiety and wishful thinking. Some will expect that as a result of

Malenkov's departure from the political scene, certain satellite Communist figures will fall or be demoted.

It is hardly likely, however, that there are any real Malenkovites in the satellite countries—that is no people who owed personal allegiance to Malenkov in the sense that there were Stalin supporters or even supporters of Beria. Nor were any satellite leaders engaged in spreading a Malenkov cult, for such a cult never came into being, even in a mild form. But there has been something like a Malenkov policy in some of the satellite countries and its reversal may call for victims. This is most likely to happen in the satellite country which has been the guinea-pig for experiments in new policies—Hungary. No other State went so far in adapting the Malenkov line to satellite conditions.

The Hungarian 'new course' was expressed in a revision of the five-year plan to the detriment of heavy industry, and in a retreat from the collectivization of agriculture which was not limited on the same scale by any other satellite. Departure from the familiar pattern of Communist policy in Hungary led to a conflict of personalities which even strict censorship did not always succeed in hiding. Prime Minister Imre Nagy emerged very clearly as the chief protagonist of the new tendencies, while the veteran Hungarian Communist leader, Matyas Rakosi, held the opposite, more traditional Communist viewpoint. Rakosi never lost his post as Party Secretary, but for months he received little publicity.

The new stress on 'collective leadership' offered a welcome opportunity to push him into the background, and on one occasion Nagy attacked him on the front page of Szabad Nep, central organ of the Hungarian Communist Party. Without mentioning Rakosi's name, Nagy referred to previous 'individual leadership' in the Party which had relied upon a restricted field of knowledge and had been guilty of dogmatism and schematism. This attack, which occurred in October, 1954, marked the nadir of Rakosi's eclipse. But it will hardly have worried him much, for he is probably better informed about the internal struggles of the Soviet hierarchy than most other satellite Communist leaders. Ever since his visit to Russia in the late autumn of 1954 he must have known that the Malenkov line, prototype of the 'new course', was doomed.

Neither in Poland nor in Czechoslovakia has there been a clash of policies and personalities as in Hungary and the Soviet Union. In Rumania a policy decision is overdue. The latest Moscow events have given new meaning to the postponement of the Party Congress in October, 1954. Rival factions within the Rumanian Communist Party may have been waiting for the outcome of the struggle for power in the Kremlin before fighting the final round of their own battle. Observers in close touch with Rumanian political developments have been wondering whether Gheorghiu Dej, the present Prime Minister, will be

BRITANNIA ENGINEERING

COMPANY, LIMITED

Managing Agents:

McLEOD & CO., LTD.

3, Netaji Subhas Road, Calcutta



DESIGNERS AND
MANUFACTURERS OF
ALL TYPES
TEA MACHINERY

[May 7, 1955]

of the cold war, being fought and which must be won, therefore, lies in the Great Deterrent. My own views in this regard differ; but what is unfortunate is that there is no more than passing reference to the more important field in which the cold war must be fought and decided. "Every achievement," says Sarnoff, "on the physical plane packs danger as well as opportunity." With specific regard to the splitting of the atom, isn't it true that the Great Deterrent represents the destructive and dangerous aspect of a new power that science has discovered? I do not wish to dwell on this point of disagreement: the first reason is that, on two earlier occasions, I have already laid emphatic stress on Mr C. Rajagopalachari's views on the

atomic dilemma; and the second reason is that the challenge that Sarnoff has in mind can be better met without recourse to an obstinate avowal of the Great Deterrent theory.

*

Sarnoff has recognised that it is vital to win the cold war, in that it can prevent a hot war. But, in recognition of this fact, it is surely more fruitful to bend our energies to discovering how we may win this cold war rather than dissipate our resources on building up the theory of the Great Deterrent. In Asia particularly, Communism can be made to lose its appeal by an improvement in living conditions—not by any show of military strength or prowess. I agree with Sarnoff's conclusion: "Our supreme

commitment, as we look ahead to a crucial quarter-century, must be to win the peace—not a peace of totalitarian dominion but a genuine peace rooted in liberty." But the means to that end, so clear to me, have been glossed over. A living plan, that seeks to pass on the fruits of technological achievement to the great masses of people who are poverty-ridden, can alone guarantee the winning of the cold war. If the comforts that go with technological progress are restricted to one part of the world—and this would happen if a concerted plan for the development of the industrially-poor countries of the world is not taken on hand—then the forces of envy and jealousy released in the rest of the world would act against the very liberty and democracy that all of us want,

and would push these peoples into the very Communism which we want them to avoid. The use of nuclear and atomic weapons would, of course, put an end to the cold war and start a new one. Doesn't it follow that the continued stockpiling of such weapons, by holding the threat of a hot war that might break out any day, not only fails to "deter" a hot war, but may even be making it more possible? On the other hand, we might say that the next war, if fought with atomic weapons, might put an end to all war (and, with it, mankind); that the much ado about "preparedness" in no way contributes to the winning of the cold war; and that, finally, it is only if the benefits flowing from technological progress will improve the lot of the masses of the peoples of the free world, that we shall achieve the peaceful quarter century of progress for all mankind.

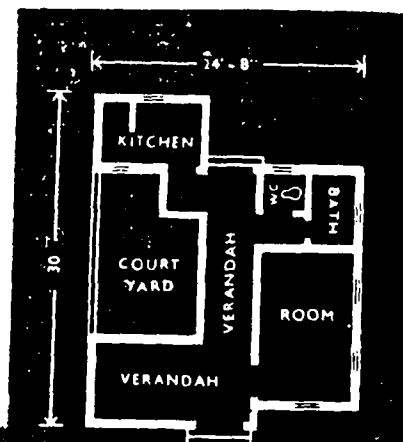
*

banking losses this week, by increasing one of the most striking personalities that have come to the fore in India for some years, Mr B. T. Sadasivan has been associated with this vital sector of the Indian economy; and his association has been of a variety which has always won him a place as a deserved laureate. Sadasivan has an experience that knew human banking in all its facets, purchased of the wider outlook given by having held such offices as the secretary of the Ceylon Banking Enquiry Commission and Commissioner of the Port of Rangoon, and endowed with a dynamic personality that did not permit fatigue to overtake or quail it, Mr Thakur embarked, some 12 years ago, on what was to prove an achievement of outstanding importance to the Indian economy. For, it was 12 years ago that there was a wave of enthusiasm for the establishment of new banks; and that period saw the birth of many an Indian bank, of which the United Commercial has by far been remarkably successful. The joyful zest and the dominant personality that Mr Thakur brought to his task as the General Manager of UCO Bank enabled him to build an institution that now occupies the proud position of being among the first four Indian joint stock banks. What is particularly praiseworthy is the fact that Mr Thakur made it his special endeavour to win for his bank a place in a field that had hitherto been all but closed to the Indian scheduled banks. I refer to the prominent role that, thanks to Mr Thakur's initiative and drive and thanks to Mr A. T. Sadasivan's knowledge and judgement, the United Commercial now plays in foreign exchange banking. But time does not have a stop. As time marches on, it makes us older, it unobtrusively but quite surely saps us of our energy and strength; and those that possessed what seems to be super-human strength are weakened all the more. So it has been with Mr Thakur: his 12 years' stewardship of the United Commercial, successful as it has been in building the institution, took its toll upon his health.

(Continued on page 924)

Permanent Low-Cost Homes— BUILT TO LAST WITH ACC CEMENT

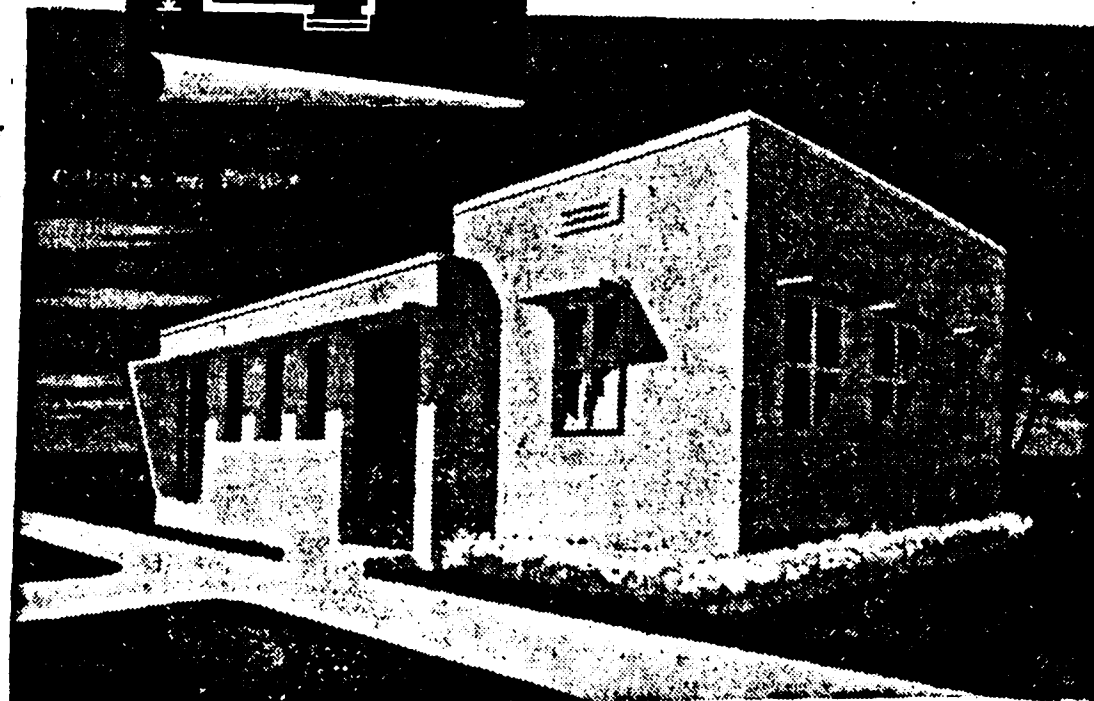
For a copy of our latest publication "40 DESIGNS", giving plan and perspective of different types of low-cost houses, please write to The Concrete Association of India, Bombay Mutual Building, Calcutta-1.
Price Rs. 1-8-0 postage as. 10.



With concrete hollow-block walls, concrete floors and roof your house will have the three essentials of the perfect house—
Economy, because its first cost is moderate and upkeep is negligible;
Firesafety, because concrete cannot burn; **Durability**, because of its inherent structural strength.

ACC

CEMENT



THE ASSOCIATED CEMENT COMPANIES LTD.

Sales Managers:

THE CEMENT MARKETING CO. OF INDIA LTD.

STREET ACCESS

May 7, 1955]

Gateway Gossip

A New Industrial Institute

ON April 28 Mr Morarji Desai, the Chief Minister, declared open the Resham Bhavan, the Headquarters of the Silk and Art Silk Mills' Research Association. An hour earlier, he laid the foundation stone of the Research Institute of the Association at Worli.

The Research Institute comes into existence as a result of the decision taken exactly seven years ago by the Silk and the Art Silk Mills Association. Immediately the Association set aside Rs 20 lakhs for the purpose.

The Council of Scientific and Industrial Research, which was then headed by the late Dr Bhatnagar, extended enthusiastic support and on January 1950, a Research Association was set up under the auspices of the Council. The Government of India announced that contributions to this Research Association could be treated as business expenditure and therefore exempted from taxation.

On the site at the foot of the Worli Hill, purchased from the Bombay Housing Board, a pilot mill plant is being completed; and the construction of a laboratory building and technical college is expected to commence soon. These are the beginnings of the Institute.

The Institute is intended to carry on research work in the silk and rayon weaving industry and associated industries. The investigations will cover manufacturing techniques, raw materials, rationalisation, production costs and conditions of work for labour with its deeper technical problems including the causes of diseases and accidents arising out of employment in the industry.

The Institute when completed will have five divisions (1) a pilot mill plant (2) testing laboratory (3) silk conditioning house (4) research laboratory and (5) technical college. The technical college will provide instruction for those who wish to build up their career in the silk and rayon industry. This is a facility which does not obtain anywhere in India at present. Work in the College will be split into two sections; one, intended for raw whole-timers and the other for those employed in the industry. For the latter there will be day and evening classes.

The Institute has an idea of organising conferences, symposiums, lectures and discussions on various aspects of the industry; it will have an up-to-date laboratory and will provide technical services to their mills.

The Association has already about Rs 45 lakhs collected for the Research Institute. The Government of India would be contributing one third of the industries' contribution towards capital expenditure on the Institute and half of its annual recurring expenditure.

The Silk and Art Silk Research Association has 335 members, spread over the whole country, though the bulk of them are from Bombay. Bombay's quota being 318, Maharashtra contributes 9; and the few who remain are from Madhya Bharat, Madhya Pradesh, Hyderabad, Mysore, Bihar, and East Punjab.

It is only proper that the Institute should be situated in Bombay which is a pioneer in the field of technical education in several important branches of industry.

The industry, which this institution seeks to cater for, has already made considerable headway in India. In the production of silk this country has a unique and time-honoured place. The present conditions of the silk industry is, however, far from satisfactory, mainly owing to the high prices prevailing. The growth of rayon and art silk is recent. In India the rayon industry started in the late thirties under the stimulus of protection, and took great strides in the post-war years. There are now about 1850 rayon mills in the country, Bombay being its main citadel. The composition of the industry is a mixture of some large-sized mills and innumerable small ones, with less than 100 looms each. The majority of the smaller mills have also no processing facility. Over Rs 15 crores is invested in this industry, which employs 50,000 men. Besides, there is also a handloom sector with 75,000 looms functioning. Rayon yarn is mostly imported, the indigenous supply amounting to no more than 15 million lbs a year out of a total of 55 million lbs. In 1953-54, 39 million lbs of rayon yarn was imported costing Rs 12 crores. Barring 1952-53, there has been an annual import of roughly this order ever since 1947.

Though ten years ago the U.K. monopolised the supply of rayon yarn to India, in 1953-54 she figures only with 7.2 per cent of the total imports. Italy supplies as much as 40.5 per cent; with Japan coming next with 12.6 per cent. The import of rayon fabrics has shrunk from 28 million yards in 1947-48 to 24 lakhs yards in 1953-54.

The total capacity of the indigenous weaving industry is about

350 million yards while the domestic demand for rayon fabrics, according to the Planning Commission estimate, is of the order of 240 million yards. In 1948-49, India exported 24½ million yards of fabrics valued at nearly Rs 52 million.

Since then there has been a more or less gradual decline in exports and in 1953 it was no more than 3,172,010 yards valued at less than Rs 50 lakhs. The cause of this decline is mainly the rising competition from a number of other manufacturing countries, whose production levels were being restored after the war and immediate post war years.

The Government are not unaware of the industry's need for special assistance. The drawback duty on imported rayon is now refunded to the industry at the rate of 12 annas per lb. The industry claims a full refund of the duty. A Silk and Rayon Export Promotion Council has been set up.

The principal markets for India are Ceylon, Afghanistan, Sudan, and the Middle East. Pakistan has of late tended to recede from the picture. Thus only an inconsiderable fraction of the total output is

being exported and the export markets are confined to areas where the standard of living is no. easily pushed up.

Consequently, the problem of equating demand and supply on levels of full production is mostly one of domestic market. The growth in population and of standards of living in India is a favourable circumstance on the side of demand. The Research Institute which is now taking shape is bound to make a vital contribution towards improving the quality of the supply and reducing its cost.

For the silk industry, there is a chronic problem of price. In recent years, the volume of imports has also been seriously telling on its fortunes. In actual effect, the two are not mutually isolated. The inadequate demand for indigenous silk is the combined effect of both.

The competition from rayon has also to be reckoned with. But there can be no doubt, that if raw silk of proper quality is more cheaply produced, and the industry absorbs the latest techniques, it can maintain its hold on the market and make further gains.

UNIVERSITY OF BOMBAY SCHOOL OF ECONOMICS AND SOCIOLOGY SECTION IN BUSINESS MANAGEMENT

Applications are invited for the posts of (1) a Reader in Business Management, and (2) a Lecturer in Business Management. The Reader and the Lecturer will be required to give instruction in one or more subjects included in the Course for Business Management. The Course will cover the following subjects:— (1) Management Principles, (2) Management Practice, (3) International Trade, (4) & (5) Marketing, Distribution and Transportation, (6) Economic Analysis, (7) Economic Statistics, (8) Personnel Management and Business Psychology, (9) Higher Business Control, (10) Public Finance and Public Utilities.

The Reader and the Lecturer will also be required to help in the organisation of this Section which, in the beginning, will conduct part-time courses in the evening. The Reader and the Lecturer will carry out their duties under the general supervision and guidance of the Head of the Department of Economics, who will be responsible for the conduct of this Course.

Candidates must have high qualifications in one or more of the subjects referred to above. Those with teaching experience and/or practical experience in business will be preferred.

The grade of the post of Reader is Rs. 500-25-800 and that of the post of Lecturer is Rs. 300-25-600. They will have the benefits of Provident Fund and D.A. according to scales prevailing from time to time. A higher starting salary may be paid to a person possessing high qualifications. The appointments will, in the first instance, be on probation for a period of two years.

Seven copies of the application in the prescribed form (which can be had from the Office of the Registrar) will have to be submitted. Selected candidates will have to present themselves for interview at their own cost. Applications should reach the Registrar, University of Bombay, Bombay-1, latest by 31st May, 1955.

S. R. DONGERKERY,
University Registrar.

Bombay, 2nd May, 1955.

Bombay Review

Gateway Notes

Balance of Payments Position

The most striking aspect of India's foreign trade during 1954, as can be inferred from the preliminary compilations published in the Reserve Bank Bulletin, is the higher level of both imports and exports compared to the previous year.

The balance of payments for 1954 on current account showed a surplus of Rs 3.7 crores as against the surplus of Rs 58.7 crores in 1953.

It will be interesting to note to what extent the balance of payments position reflects the internal development of the country, and to what extent it is the result of general world trends.

The increase in India's level of foreign trade during 1954 was 5.6 per cent compared to an increase of 3.6 per cent in the level of world trade. This is in sharp contrast with the reduction of about 20 per cent between 1952 and 1953.

Aggregate imports rose by Rs 49.4 crores to Rs 624.5 crores in 1954. The remarkable rise in the value of commercial imports is accompanied by a fall in Government imports. The former rose by Rs 84.5 crores to Rs 507.3 crores, while the latter declined by Rs 35.2 crores to Rs 117.2 crores.

Simultaneous with an improvement in the foreign supply position, the rising tempo of internal development, the buoyancy in industrial production and the liberalisation of the Government import policy contributed to larger imports in commercial goods. The largest increase occurred in machinery and vehicles, the total value of which rose by about Rs 18 crores to Rs 83 crores.

As may be expected from the rise in production in all the major foodgrains, imports of this item during 1954 amounted to only eight lakh tons compared with 2 million tons the preceding year and the peak of 4.7 million tons in 1951.

It is significant that the increase in aggregate imports is not accompanied by a rise in prices which, in fact, have declined. The increase, therefore, appears to be the result of increase in quantity—a favourable feature indeed.

Compared to imports, the rise in exports was moderate. Export value increased by Rs 12.8 crores to Rs 548.8 crores. The increased earnings seem to have concentrated in three commodities, jute, cotton manufactures and tea, which, compared to the previous year rose by Rs 12 crores, Rs 8 crores, and Rs 16 crores respectively.

Invisible receipts during the year by Rs 18.4 crores to Rs 79.4 crores. This was due mainly to

the decline in aid received under the Indo-American Technical Cooperation Agreement, the Colombo Plan and the Ford Foundation.

As a result of favourable trends in import and export prices, there was an improvement in the terms of trade of the order of 8 per cent. Towards the reduction in the surplus of 1953, transactions with all areas, except Pakistan, have contributed. With Pakistan, a deficit of Rs 2.2 crores was turned into a surplus of Rs 4.7 crores.

Mr Giri's Advice to Labour:

Mr V. V. Giri's views on labour relations and policy are so definitive and spoken with such conviction that they scarce fail to command the attention of both the worker and the employer.

Addressing the Vazir Sultan Tobacco Workers' Union last week in Hyderabad, he reiterated his plea for a clear-cut and uniform labour policy throughout the country.

The need to give labour a voice in the control of the industrial system is a recurring theme in current public speaking. To put the idea in different words it has been recognised that the wage-earner owns something more than his labour-power, in his capacity as a citizen. Naturally, even reformers find this statement too general to lend itself to be translated into practical measures.

There need be little doubt as to the place of labour, especially after the definition of the socio-economic pattern of future society. But do the means to achieve this end consist in wringing slow concessions from the management by threat and coercion? Are the present arrangements conducive to fostering on the part of workers' organisations a constructive approach which alone will enable them to share the responsibilities that greater privileges would bring in?

Mr Giri advised that workers in an industry should organise into a single union, to settle disputes by negotiation and not to resort to strikes.

The State today is the biggest employer and it is, therefore, all the more important to show the way for private managements by defining a uniform labour policy throughout the country, consistent with the professed socialist pattern of society.

Mr Giri goes a step further to say that the means of production, distribution and exchange should be nationalised in the foreseeable future. In other words, he calls for the liquidation of the Private Sector.

This, of course, is no new problem. But in the context of present-day Indian economy, what exactly should be the measuring rod in assessing the relative merits of public and private enterprise? No amount of doctrinaire considerations can answer this question.

Need for Judicious Balance:

The Chairman of the Tata Mills Ltd., Mr N. H. Tata, has decried "the present policy of creating new jobs and of fostering handloom and cottage industries at the expense of large organised industries like cotton textiles".

Mr Tata's words should not be construed to mean that he is opposing tooth and nail small-scale and cottage industries. But he seems to be of the view that small industries have no more importance than to provide employment and to help tide over an interim phase in the transition to large-scale industrialization.

This is certainly an underestimate. Cottage industries have long become part and parcel of the nation's economic life. The handlooms, for instance, engage a substantial section of the working population and on all indications, the number employed at present in that industry would, if anything, only increase.

It would, therefore, be unrealistic to expect that the cottage industries would die a natural death with the advent of modern machinery. It is quite understandable that an anomalous situation would arise if the small unit refuses to incorporate the latest in technique and machinery. And, the present policy of the Government is aimed at enabling it to do so.

In India, mill-made cloth is taxed in order that the handloom cloth may be subsidised. This lends itself to only one interpretation, namely, the stronger of the two is giving a helping hand to the other.

Mr Tata stands on unassailable ground when he calls for a judicious balance between the large-scale and small-scale industries. At present, the line that divides the two is dangerously blurred. A clear division may go a long way to allay mutual apprehensions and to foster a harmonious co-existence.

The textile mills, however, have their own problems, very vexed at that. Mr Tata refers to the need for rationalisation and the problem of making labour agree to it. But the replacement of obsolescent machinery is necessary in order to maintain last year's record production without causing the cost of production to rise. The Government have given reasonable incentives to the mills for development

and modernisation and the mills have to undertake the task with the least possible displacement of labour.

Speaking about the Appellate Labour Tribunal, Mr Tata regretted the decision to abolish it. He, however, admitted that its machinery was cumbersome. What Mr Tata considers worthy of preservation in the old system is the stabilising force of a codified case-law emanating from a high powered Tribunal. In so far as the proposed changes have been announced, this aspect of the Labour Tribunal is not to be tampered with. Only, division is made on the basis of the nature and the territorial origin of labour disputes in order to render the working of the machinery more expeditious.

Weavers Meet:

The Working Committee of the All-India Handloom Weavers Congress which met at Hyderabad last week has lodged a strong protest against the textile Enquiry Committee's approach to the handloom industry.

The All India Handloom week organised on a nation-wide scale about a month ago has certainly served to kindle public interest to resuscitate the industry.

But the very fact that the weavers still feel that their interests are insecure, shows that the main problems that face the industry have yet to be tackled; that higher levels of organisational efficiency have yet to be reached; and that the fear of underemployment on the one hand and over-production on the other still lingers.

There cannot be any more legitimate complaint that the Government tender nothing more than their sympathy to the handloom weaver. Financial assistance and technical advice and aid have been forthcoming in progressively greater measure, at least during the second half of the first plan-period.

The Textile Enquiry Committee's findings have shed significant light over the straits the industry finds itself in. It is unfortunate that some of its well-conceived recommendations like the gradual change-over to power-looms have been made subject of needless controversy.

The Committee's report has made it clear that handloom and mill industries need not be competitive and has contributed much towards overall planning in terms of common production programmes between the two sectors.

It is, however, evident that the data at the disposal of the Committee were limited. For this reason, several aspects of the industry have to be studied anew.

(Continued on page 925)

World of Cotton

Bombay Review

Heavy Short-Covering in Futures

THE forward cotton market has reacted bullishly on heavy short-covering movement induced by fears that, in view of the lower quality of the crop this season, sellers would be rather on a small scale, while reports that some of the bull operators are determined to take delivery against their long positions also unnerved some of the shorts. Encouraging advices from the spot market following active domestic demand in cloth also enlivened sentiment. Mills were in search of good quality cotton, such as of Vijay and Surtis. Some of the shorts preferred to transfer their commitments from May to August position in the hope that as tenders are not likely to be large in May position, the May contract may even command a premium over August. Hence at one stage, the premium of August over the maturing May contract narrowed down Re 1-8 at one stage to be finally placed at Rs 4-8.

I. C. C. May after rising to Rs 567-12 from Rs 553 receded to Rs 559-8 to rally to Rs 575 to be placed at Rs 574-8. The August contract moved between Rs 557-8 to Rs 578-8 to quote at Rs 577-8.

The price range in I. C. C. May during the past few weeks was as follows:

Week ended	High	Low	Closing
5th March	576 8	561 0	555 0
12th March	563 0	554 0	555 0
19th March	562 8	547 12	557 8
26th March	563 8	556 0	559 8
3rd April	557 0	547 0	551 12
6th April	550 0	544 0	549 0
13th April	552 4	543 0	551 8
20th April	556 8	547 4	555 4
27th April	567 12	551 4	564 4
4th May	575 0	565 0	574 8

On the first notice day tenders for 400 bales were issued against May delivery, out of which 100 bales were for Vijay, 200 bales of Kalyan, 50 bales of Laxmi and 50 bales of Coompta.

The question that is confronting the cotton trade is as to whether the recent improvement will be maintained. It depends on the attitude of the mills. The fact that the crop is large cannot be denied while there is deterioration in the quality of the crop. The general length of staple varieties compares rather unfavourably with last year's in almost all varieties, while some varieties show deterioration in grade and spinning value. Quality differentials in Laxmi and Jaydhars is also notable, while Kalyans and Wagads due to comparatively shorter staple were affected most in the recent slump. The result is that there has been good demand for Vijay and

Surti styles which have been commanding good premiums. It is to be seen as to whether the mills whose inventories have run down will continue to be in the market. If activity on their behalf slackens, it is just likely that the markets might again turn quiet. The general feeling however is that the worst has been seen in the cotton market.

Spot Cotton.

As indicated earlier, there was fairly good demand for Vijay cotton which at one stage moved up to Rs 170 'on' May at Rs 725 to Rs 735 for five stations. Berar 107/3 was quoted at Rs 625 to Rs 633, Kalyan Rs 590 to Rs 600, Khandesh 107/3 Rs 605 to Rs 615, Ankleswar 2087 certified was reported at Rs 900 to Rs 935. Bardoli certified Rs 190 to Rs 1000, New Hubli Jaydhar Rs 700 to Rs 750 according to quality, Bagalkat Jaydhar Rs 640 to Rs 650, Moglal Jarilla Rs 550 to Rs 565, Punjab L.S.S. Rs 615 to Rs 625, Punjab 320F Rs 620 to Rs 635 and 210F Rs 660 to Rs 675. Bengal fine was placed at Rs 555 to Rs 540, Omara Deshi Rs 525 to Rs 573, Wagad Rs 15 off and Morvi Rs 10 off. Patialam was reported at Rs 1250 to Rs 1300, M.A. 5 uncerified Rs 950 to Rs 975 and Co. 4 certified Rs 1210.

There was very little business in foreign varieties as mills evinced practically no interest. In East Africans, B.P. 52 spot lot could be placed at Rs 1645, Bushoga Rs 1615, Bukhedi Rs 1565, Jirigi Rs 1485 and Manza Rs 1505. Egyptian Karnak 154 was put through at Rs 2353 and California Strict Middling Rs 1570.

Cotton Exports:

The Joint Chief Controller of Exports has announced the procedure for exports of one lakh bales of export quota recently announced. He has made it clear that 35,000 bales allowed to be shipped from Saurashtra ports should have been grown in Saurashtra itself. Shippers however point out that unless two separate licences are granted for Bombay as well as Saurashtra, it would be difficult to handle the business. As small quota has been granted to Madhya Pradesh Co-operative Society, shippers have resented this policy. Moreover it is pointed out that the new quota does not include Bengal Deshi. Shippers fail to understand as to why this has been done when exports of 3' or below are allowed.

Exports of cotton from 1st September 1954 to 28th April 1955 have amounted to 143,581 bales as against 104,196 bales for the corresponding

period of last year. Particulars are as follows:

	(In bales of 3 1/2 lbs.)	1954-55	1953-54
United Kingdom	21,185	12,152	
Continental	34,956	21,442	
China	2,727	251	
Japan	67,623	56,473	
U.S.A.	15,728	12,428	
Other countries	1,360	1,452	
Total	143,581	104,196	

Stocks of raw cotton held by exporters, dealers and mills in Bombay on 28th April 1955 were estimated at 632,224 bales as against 646,191 bales same time last year.

Foreign Cotton:

The New York cotton market moved irregularly with a quietly steady tone. The market is still unable to look ahead in view of the uncertain policy for exports in the coming new season. The July position after declining to 33.57 cents from 33.70 cents firmed up to 33.81, to react 33.73, to finish higher at 33.87 cents.

The Egyptian cotton market has ruled steadily with Karnaks ruling slightly higher while Oiza and Asnamoun prices remain unchanged. The acreage for 1955-56 is estimated higher at 1,845,000 Feddans as against 1,581,000 Feddans in 1954-55. Based on the yield of current season, the new crop is expected to produce 9 million cantars as against 7.5 million cantars this season.

Prices of East African cotton have remained steady in view of the fact that out of the total crop of about 290,000 bales, 270,000 bales have already been sold off.

The total crop of Sudan is estimated around 4 lakh bales but demand is rather slack.

The Karachi cotton market ruled quietly steady. N.T. R.G. to May

position was placed at Rs 63-2. Sind Deshi spot was quoted at Rs 58-8, Punjab Deshi Rs 51, 4F Roller Rs 57-6, Punjab Roller Rs 68-2. Cotton ordered for export up to 14th April from Karachi totalled 49,288 bales as against 833,000 bales. Stocks of cotton in Karachi were estimated at 495,000 bales as against 360,000 bales last year this time.

Cloth Market:

Domestic demand in cloth has continued to be satisfactory. Up-country consuming centres were rather active. Mercerised shirtings as well as medium shirtings were in good demand. Enquiries for Dhotees were rather slack. Super-fine bleached, dyed and printed voiles and also bleached doria were in brisk demand. Export demand continues rather dull. Import duty on certain varieties of cloth has been reduced.

HIGHER BANK RATE IN BRITAIN?

(Continued from page 913)

point of view. For this reason there appears to be no justification for claiming that the latter need not be covered by current revenue. In this respect, however, there seems to be complete agreement between Mr Butler and his Socialist predecessor in office, Mr Gaitskell. Both feel justified in leaving uncovered what they choose to regard as capital items.

Fortunately, the date of the general election is very near, and the amount of damage that may be caused by unsound policies in a few weeks is not likely to be great. And the chances are that, should Mr Butler be confirmed in office by the result of the general election, he would take firm measures to undo the harm that political budgeting is liable to do.—(Copyright).

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Subscribed Rs. 5,00,00,000
Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000

HEAD OFFICE:
MAHATMA GANDHI ROAD, FORT, BOMBAY.
Branches in the principal cities in India

FOREIGN BRANCHES:
LONDON—17, Moorgate, London E.C. 2.
ADEN, JINJA, KAMPALA, KARACHI, MOMBASA,
NAIROBI, OSAKA, SINGAPORE, TOKYO.

DIRECTORS:
Sir Cowasjee Jehangir Barot, G.B.E., K.C.I.E., Chairman,
Mr. Amhalal Sarabhai, Mr. Bhagvandas Chudhai Mehta,
Sir Joseph Kay, K.B.E., Mr. Krishnarai M. D. Thackeray,
Mr. Dinsha K. Dalal, Mr. A. D. Shroff,
Mr. Ramnivas Ramnairan, Mr. Madanmohan Mangaldas.

General Banking Business Transacted, including Foreign Exchange
General Manager.

Bombay Review

Gold & Silver

TRouble is once again in store for the Bombay bullion market. With the maximum margin at the rate of Rs 25 per tola in gold and at the rate of Rs 2500 per ba. of silver, the bull speculators have tried to exploit the situation in their favour. Bears had hoped that the close of panel and graded margins would no doubt curb the bull's activity. But their expectations have been rather falsified. Realising well the critical position of the bears following dwindling of floating stocks, the bull traders paid up the maximum margin so as to assert themselves. This they have been able to do with vengeance. Some quarters find fault with the bull traders as bringing the market's stability into jeopardy, but the bears are also equally responsible for the disquieting developments. In view of the very busy marriage season this year, the gold offtake remained unusually large while smuggling activity being at a low ebb, supplies remained

scarce. This has resulted in gold touching a new high level for the first time after a lapse of over three years. The seasonal demand in silver also depleted the stocks and even today the floating supply of about 2800 bars is mostly commanded by the professional bulls. Thus, it is no wonder, that these bull quarters having played a very tactful game have dominated the scene. It is to be seen as to how the situation shapes itself. The position at the moment is critical and there is already a move for declaring emergency in the market. It is to be seen as to how the Bullion Board tackles the position.

Silver Balsakh delivery rose to a new high level of Rs 168-5 to react to Rs 167-10, while the rate for one month forward Jeth delivery was quoted at a discount of Rs 4-8 and two months forward delivery Rs 7 discount. The premium for spot narrowed down to Re 1.

Gold Balsakh delivery hardened to Rs 96-10 to react to Rs 95-10,

Gateway Markets

while Jeth delivery was quoted at a discount of Rs 2-4 and Ashad delivery Rs 4 discount. The premium of spot over maturing Balsakh delivery narrowed down to Rs 1-8. Sovereign prices hovered around Rs 62.

In foreign markets, prices were mainly unchanged. London spot silver was quoting 75½d and forward 75½d. In New York, the price for foreign silver was quoting at 87 cents. Gold prices in London were reported at 250sh 6½d per ounce.

Oils and Oilseeds

The oilseeds market developed a higher tendency following fresh measures for promotion of exports. A quota of 15,000 tons of H.P.S. groundnuts has been declared valid up to the end of July, while the unutilised export quota of nigerseeds and kardiseeds which was allowed was exhausted in a day. Exports of cotton seed oil and sesamum oil have been allowed free till the end of July. Export duty on cotton seed oil has been abolished and that on sesamum oil reduced from Rs 300 per ton to Rs 75 per ton. A small quantity of sesamum seed is also to be released for export with the export duty on same remaining at Rs 150 as before.

Trade quarters are inclined to feel that it would have been in the fitness of things if the Government had abolished altogether the export duty on cotton seed oil cake in place of the deoorticated and underoorticated cotton seed oil cakes having been reduced from Rs 100 and Rs 50 per ton respectively to a uniform level of Rs 30 per ton.

The export duty on nigerseed cake, kardiseed cake and castorseed cake has been abolished. The duty of Rs 50 per ton on linseed cake, sesamum cake and mustard cake remains unchanged. Except in the case of linseed cake, exports of all the above cakes will be licensed freely up to ceilings previously announced for shipment up to the end of July. The quota earlier released for export of linseed cake has already been exhausted.

The duty on groundnut oil cake remains unchanged at Rs 230 per ton. A further small quantity for export will be released as soon as the ceiling announced earlier has been reached. Shipment against this ceiling will be permitted up to the end of June.

Groundnuts bold ready were marked up to Rs 21-4 from Rs 20-4 per cwt. while June-July delivery firmed up to Rs 21-14 from Rs 21 to quote at Rs 21-10. Groundnut oil prices improved by about 6 annas per quarter quoting at Rs 11-3 to Rs 11-12 according to positions.

Linseed market was rather inactive this week. Bold ready was quoted at Rs 22, while June-July delivery ruled quiet at Rs 21-6. Linseed oil was being put through at Rs 13-4.

Castor seeds for May delivery were done at Rs 73-4 to Rs 74-6 and September delivery at a premium of Rs 5. Castor oil for commercial was unchanged at Rs 8-4 per quarter.

Nigerseeds firmed up to Rs 16-13 from Rs 15-4 while kardiseeds were only a shade better at Rs 11-12.

At the Export Advisory Council which is meeting in New Delhi after a fortnight, the question of promotion of Exports Councils for vegetable oils and allied products is likely to figure prominently.

Art Silk Yarn

A steadier undertone was marked in the yarn market. Rayon yarns for loom were taken up to Rs 734. Staple fibre yarn for May delivery after being done at Rs 579 improved to Rs 586. Prices are considered low enough for the time being though no scope for very appreciable recovery is afforded.

Metals

The metal market ruled steadier during the week though latter was caused at one stage on release of further stocks of 20,000 tons of copper by UK Government thus making a total of 65,000 tons so far. There have been reports that UK Government is not going to release any further stocks. This, no doubt, enabled the market to stand up. Copper electrolytic ingots ready were placed at Rs 240 while the forward delivery rate was quoting at Rs 24 discount at Rs 216. Zinc was quiet at Rs 62½. Lead at Rs 77 and Tin at Rs 119. The outlook for the market appears steadier. The Government have allowed exports of Copper-ware and of art work.

for
protection
in every
Industry

BHARAT FIRE & GENERAL INSURANCE LIMITED
G.O. SCINDIA HOUSE, NEW DELHI

FIRE - CONSEQUENTIAL LOSS - MOTOR - MARINE - MISC. ACCIDENT

Delhi Review

What Sugar Industry Needs

AMONG the sugar-producing countries in the world, the Indian Union ranks foremost. But this status it occupies in relation to the quantity of output does not provide any indication of the technical efficiency the industry has acquired. The Indian sugar industry may be described an over-fondled, irresponsible child of protection.

An industry with relatively simple technical problems, with a vast assured domestic market and with little foreign competition to face, could after three decades of development show only a record of violent fluctuations in output and chronic chaos in general conditions.

While a great deal of research and expert studies has gone into the technical problems of the industry, it has managed to keep off the impact of sound ideas of reconstruction all these years.

The chronically unstable character of the industry has to be explained with reference to its origin and initial growth. It is the most unplanned industry in this country. The high rate of revenue duty on sugar imports prevailing in the middle twenties attracted commercially-minded businessmen with a modest capital into the field of sugar production. Prospects of profits were high, while the investment was called for starting a factory was normally not more than Rs 10 to Rs 15 lakhs.

It is a field into which any small businessman might be impelled to stray, on the hope of making big profits out of a small non-risky investment. In northern India, factories grew up in a very haphazard manner; the promoters invariably having no precise ideas as to the best type of plants to be installed, the quantity of sugar-cane available in the neighbourhood, the market for sugar, transport facilities or the channels of distribution.

This haphazard character of the industry persists to this day, and is principally responsible for production going up from 11 to 15 lakhs tons from one year to another, to recede to 13 lakhs tons next year and to 10 lakhs tons in the succeeding one. The retreat in annual production has taken place during a period of planned economic development on a national scale.

These sharp fluctuations were reflected in price changes, in export policies and in the incentives which the State was being called upon to provide to the sugar-cane cultivator on the one side, and the factories on the other.

Last year, the country had to import sugar worth nearly Rs 40 crores; this year it is apprehended

that there will be a glut in domestic output, which could be relieved only by substantial exports.

The First Five-year Plan's target of sugar production was nearly achieved even in the first year of the Plan; while in the fourth year the output had fallen to the pre-Plan level. In one year, the State had to offer special concessions for exports; two years hence, under falling production, an enormous quantity of sugar had to be imported. The sugar industry has been one of the greatest disappointments of the First Five-year Plan.

That it should not be so in the Second is obvious, stabilising the industry on sound levels is possible only through radical treatment. Superficial tinkering, which was all that was being done hitherto, would only result in repetition of the old story of utter lack of co-ordination and irritating fluctuations in output.

The Development Council for Sugar, which met in the last week of April, has at last laid its hand on some of the real sources of trouble. The Council finds that the technical efficiency of the sugar factories is due to the fact that a large number of persons holding technical posts do not possess the requisite qualifications and training and are therefore disabled to initiate improvements in the factories or to tackle the special engineering and manufacturing problems which crop up from time to time.

The Sub-Committee appointed to investigate the system of payment for sugar-cane finds that the existing system of payment according to weight of cane provides no incentive either to the cultivator to grow better varieties, or to the factories to develop their technical efficiency.

The Development Council does not seem to have referred to another important aspect. The existing inefficient structure has become another powerful vested interest in which the domestic politics of two of the biggest States in the Indian Union are involved.

The renovation of this industry on which willy-nilly the Central Government must now have made up their mind, is not a mere economic or technical problem but one which has to face political hurdles also.

The Development Council has recommended a target of 22.5 lakhs tons for the Second Plan-Period. As the 1953-54 domestic consumption was of the order of 18 lakhs tons, this target does not appear too high, though it is fairly ambitious. From the current year's expected production of 14 lakhs tons it represents an addition of over 50 per cent. In

any case, it will be a new and distant peak for India.

This target could be attained, only if the industry is thoroughly overhauled. The changes should concern the shifting of some factories, putting qualified men for the jobs, revising cane-price policy with a view to ensure necessary quality and methods of delivery, bridging the gap between installed capacity and actual output and an appropriate and stable price policy taking into account the fluctuations caused in demand for gur, kandsari and crystal sugar.

At the outset, the industry should cease to be commercially motivated. It will have to be so regulated that the profit motive does not upset the supply and demand relation. The Government, by whose protection the industry has grown to its present size and dimensions need not have any scruple in exercising the necessary measure of regulatory control to ensure freedom from fluctuations in output.

Hitherto the two main sources of mischief were (1) the oscillations in the proportion of output between gur and crystal sugar, with which the supply of cane to the factories is indissolubly linked; and (2) fluctuations in the total supply of sugar-cane available. As indicated before, a timely estimate of the relative demand for gur, kandsari and crystal sugar can ensure production of the three commodities in the required proportion.

The revitalisation of the industry has to proceed on many lines; just now the Development Council Reports that 18 factories are lying idle and 20 are unsuitably located. The immediate step should therefore be to shift these 20 factories to areas where cane supply is or could be made plentiful.

As vast agricultural areas are being opened up by the new irrigation projects under the Five-year Plan, it should be fairly easy to introduce sugar-cane cultivation on a large and modern scale, sufficient to feed these factories.

The question of transplantation expenses will naturally arise. If the present owners, for some reason or other, are not interested in moving to new locations or unable to foot the bill, the Government can either come into the picture directly by taking charge of the factories, or entrusting them to co-operatives, individuals or companies as is proper and convenient.

It has to be explored why the 18 factories are lying idle. If it is for some permanent reasons, it is obviously better to think of removing them also to more suitable locations; otherwise, steps should be taken to expand cane supply from the neighbouring areas. It is imperative that installed capacity should no longer be left unutilised, as far as possible.

Then there is the question of price. Sugar production will have to become cheaper both from the producer's and from the consumer's point of view. Steps designed for this purpose should start from a revision of cane-price policies giving sufficient incentive to produce superior quality cane and for delivery at the factory gates in the best condition.

While there is a great deal to be said in favour of co-operative farms, it is seldom desirable to keep the factories wholly at the mercy of a miscellaneous group of cultivators, not infrequently under the influence of local politicians. A closer integration between cane and sugar production in every way has to be sought.

It is not enough if the best quality cane is brought to the factories, and at a most reasonable price. The technical know-how available with the factory management should be adequate to secure the best yield out of this cane at the minimum cost. In order to secure this result, it is necessary that only qualified men should be put in charge of the management. These men should be capable of effecting the necessary improvement in the technical set up and of tackling the day to day problem with promptness and vigour.

The combined result of these steps will ensure larger supplies of sugar at cheaper cost, which itself will go a long way towards securing economy and stability, both of which are woefully lacking today.

GATEWAY NOTES

(Continued from page 922)

The value of the handloom lies essentially in the extent to which it secures employment. The weaver's point out that the Committee's approach was from the point of view of efficiency of production as distinct from provision of full employment.

The fears expressed at the Weavers' Congress were based on the following reasons: the number of looms and weavers is much in excess of what the Committee takes it to be; improved techniques and increased efficiency may bring in underemployment; there is a continuous increase in weavers' population; the targets set by the Committee in all probability, will be exceeded; and finally a cut-throat competition may result between the sectors of the textile industry, namely the mills, the handlooms and the khadi.

Two important measures seem to be urgently called for to allay such fears, all of which have an element of reality. First, to save the individual weaver from the clutches of the money-lender and the master-weaver; and, the second an all-out effort to expand the market at home and abroad.

Horrockses

The Name When You Need
What We Offer

Since 1791 the exceptionally fine quality of "HORROCKSES" fabrics have attracted an ever increasing popularity. We can offer from stock a wide range of White, Khaki and Satin Drills, White and Self Coloured Poplins, White and Khaki Twills, Longcloth, and Sheetings, which give years of service and pleasure. Samples and prices on application to:

ANDERSON WRIGHT LIMITED,
7, Wellesley Place — — CALCUTTA-1

INDO-COMMERCIAL BANK LTD.

Chairman of the Board:

Sir A. RAMASWAMI MUDALIAR, K.C.S.I., D.C.L. (Oxon)

BRANCHES:

Ambasamudram; Ambur; (N. A. Dt.): Chidambaram; Cuddalore N. T.; Erode; Kanchipuram; Karaikudi; Kumbakonam; Mathurai; Mayavaram; Mylapore; Netaji Road (Madras); Palghat; Pudukottai; Periamett; Ramnad; Shiyali; Tanjore; Tenkasi; Tirunelveli; Tirunelveli Town; Tiruchirappalli; Triplicane; Theagarayanagar; Vellore; Vijayapuram; Villupuram; & Virudhunagar.

S. Krishnaswami,
Secretary.

Delhi Review

North Indian Notes

The Mission's Report on Middle East Trade

A report submitted to the Commerce and Industry Ministry by a group of Indian businessmen has indicated the possibilities of furthering bilateral trade with the Middle East countries.

The group, which was led by Mr M. P. Birla, has based its report on the actual findings and impressions which it gathered in its recent tour of these countries.

Since, at present, there is not much trade flowing between this country and the Middle East, the mission suggests that the Government and businessmen should study the needs of these markets for Indian manufactured goods of all kinds, particularly light engineering products such as diesel engines, sewing machines, irrigation pumps etc.

For this purpose, a specialist delegation consisting of representatives of the various export industries has been recommended. The aim of this delegation would be chiefly to make a thorough study of the market for semi-capital goods and manufactures.

The other familiar means of trade promotion such as show-rooms, trade fairs, commercial publicity and exchange of trade missions have also been suggested.

It has advised that a central committee should be formed with representatives of Indian business engaged in trade with the Middle East. This is designed to co-ordinate the hitherto unorganised activities of the importers and the exporters.

The Committee, says the report, would be able to make a significant contribution by keeping itself in touch with the Government of India's Commercial Secretariat in this region and by sending out business representatives from time to time.

Special mention must be made of a certain interesting suggestion in the report which says that, in view of the dearth of local capital for commercial undertakings in most of these countries, Indian business should consider entering into partnership with their counterparts in these countries.

The goodwill mission also refers to a shortage of technicians and artisans in the Middle East. It recommends that the Government of India should, through their representatives, explore the possibilities of finding profitable employment for trained Indians.

Partnership in business and the offer of technical help are, in the mission's opinion, sure to facilitate the growth of trade relations.

Besides, branches of Indian banks in these countries will aid efforts to promote trade relations. Indian Insurance can also develop a market in this region. And Indian shipping can carry more of the goods that are traded between India and the Middle East.

The business group has also recorded its disappointment over the insufficient propaganda given for Indian tea in these countries.

Jute shippers from Calcutta, it adds, do not enjoy a good reputation for straight dealing. This is a serious situation which can be overlooked only at its peril. A great deal of goodwill for India exists in the Middle East countries; and it is necessary that honest and mutually beneficial trade relations must be steadily fostered and built upon enduring foundations.

Progress of Community Projects:

The need for periodical assessments and publicity of the working of the Community Development Projects has become essential, especially in view of their great success. The second Report of the Programme Evaluation Organisation of the Planning Commission may be said to fulfil this need.

Their working has been tersely summed up in a single sentence: 'Never was a more hopeful outlook for building democracy from below available as when the Community Projects went into action'.

To make lasting contribution to the cause of democratic progress, the Report calls for vigilance against 'easy ways of formal official complacency'.

One chief problem in the development of projects is the lack of inter-departmental co-ordination. This obtains particularly on the level of the Block, which is the effective unit of action.

In fact, this has been the main criticism from a section of people in the UP who argue that the ambitious target of effecting national Extension Service to the whole area before the end of the Second Plan period would be mainly impeded by departmental cliques.

It is to be welcomed that the Report lays stress on the separation of functions between the revenue and development staff. Consequently, much of the friction leading to unnecessary delay in the implementation of schemes would be avoided.

While co-ordination is considered to be necessary in developmental policies and plans at all levels, the Report emphasises that the normal

working of the Several Departments through their own organisations and staff should be encouraged.

Referring to the continued ineffectiveness of Project Advisory Committees, the Report says that they should be built up round the Executive Committee of the corresponding territorial unit of local self-government. They should be further strengthened by the addition of notable official members.

The working of the co-operatives, however, is not upto expectations. Nevertheless, the lines of progress and the variety of tasks attempted by co-operatives are such as would strengthen a feeling of confidence.

On the question of the creation of ad hoc bodies like development councils, the Report favours those organisations where the main emphasis would be on the voluntary nature of public participation.

The emphasis on the voluntary aspect has throughout been cardinal for the success of the whole scheme. If targets are pitched too high and are required to be achieved by the end of the Second Five-Year Plan, the stress on voluntary participation will gradually be shifted on to induced, and thereby less profitable, co-operation. The Report has, therefore, expressed the desirability of regulating the pace of immediate expansion of the Community Projects and Extension Programmes with more caution and circumspection.

Fillip to Handicrafts:

In his address to the Rajasthan Handicrafts Board on the occasion of its inauguration in Jaipur last week, Mr Mohan Lal Sukhadia, the Chief Minister, dwelt on the necessity for developing small industries for providing means of livelihood to a large number of people and thereby eliminating unemployment.

The problem of unemployment being very acute in India, the Government, he pointed out, had been concentrating on the development of mineral resources, cottage and various other industries.

The Rajasthan Handicrafts Board has been modelled on the lines of Central Handicrafts Board with a view to organising its various industries, such as, dyeing, printing, pottery, etc., on scientific lines to keep pace with the machine-made goods.

The Chief Minister said that big industries would also be established wherever necessary and would receive due assistance from the State Government, but emphasis would be laid on the development of small industries promising employment to a larger number of people with comparatively small investments.

It was also announced that the Central Minister for Commerce and Industries, Mr T. T. Krishnam

had given assurances of adequate financial and technical assistance for developing handicrafts industries in the State.

In his inaugural address, His Highness the Rajpramukh advocated the introduction of co-operative movement at every stage of the development of cottage industries, so as to give the desired fillip to the handicrafts of Rajasthan.

He observed that the study of statistics and greater research in applied branches of knowledge should be encouraged so as to enable reduction in production costs. This, he said, would help the State to compete with other markets.

The economic progress of the State is dependent on integrated development in all sectors of the economy. It is to be hoped that the Board will have a full-fledged organisation to devise more effective techniques and improved new processes for the renowned handicrafts of the State.

Industrial Expansion in PEPSU:

PEPSU's new industrial policy, sponsored mainly for mitigating the pressure of population on land, has met with remarkable success in recent months.

Industrialists, in the first place, have mobilised nearly Rs 1.5 crore for new industrial concerns during 1954-55. Much of this investment has been made since September last year, bringing the total industrial investment in the State to Rs 6 crore.

This active response from businessmen is to be largely attributed to the encouragement and help given by the State Government.

Under the new industrial policy, the Government had granted land to prospective entrepreneurs at 4 per cent on rental basis with the option to purchase the same within seven years.

Secondly, loans for purchase of machinery upto 50 per cent of the value at 4 per cent per annum were also advanced. Buildings for factories were provided on a rental basis, not to mention the supply of cheap electric power from Ganguwal.

Industrial expansion, which has been set in motion, will receive further impetus under the Second Plan.

Already, a Rs 10 crore-plan has been envisaged for various schemes during this period. Employment avenues, it is stated, would be augmented by 100 per cent.

The plans for the various departments have been split into state and district plans and are subject to financial adjustments. Only the district plans, estimated at Rs 75 lakhs, have been approved, while the State Plan awaits scrutiny by the State Development Committee.

Delhi Review

North Indian Markets

Steep Fall in Shellac Prices

SHELLAC prices, in the Calcutta market, have suffered a sharp setback following an increase in the arrivals of the Bysakhi crop. Pure TN, which was quoted at as high as Rs 161 at the beginning of April, is presently quoted around only Rs 130 per maund. This price decline, which began with the increased imports of overseas lac, gained further momentum with the arrival in the market of the Bysakhi crop, which is reported to be fairly good and estimated to be 50 per cent higher than that of the previous season.

The present rate of arrival is 700 to 800 maunds a day, but the tempo is expected to be increased with the full movement of the crop. Arrivals of the new crop have helped to improve the stock position in Calcutta; and it is learnt that stocks of finished goods in upcountry centres are large, while holders are anxious to sell. The total supply of 60,000 maunds—consisting of 34,000 maunds from upcountry and 15,000 maunds from local factories—a month is more than the offtake, at 40,000 to 50,000 maunds.

Apart from the fact that demand from overseas buyers continues to be unsatisfactory, the Jethuli crop is also expected to start moving in

about a month's time. Shipments which are only 21,710 packages in April as compared with 25,066 packages in March, are reported to be mainly in fulfilment of previous contracts.

Foreign buyers are, however, expected to show some interest at low levels. Trade interests, therefore, believe that, if prices stabilise at lower levels, this will help to improve the competitive position of shellac in relation to synthetic.

Sugar markets continue to remain depressed and mill delivery prices have shown a further decline from the previous week's levels. Following mill delivery rates are quoted in the Hapur market (per maund):—Jaswant Rs 29; Simbhauli Rs 29; Mowana Rs 29; Daurala Rs 29-8 to Rs 30-4; Amroha Rs 28-4; Bijnore Rs 28-6; Mansoorpur Rs 29-8 to Rs 30-4 and Rampur Rs 31.

Sugar interests are now expressing concern over a drop of Rs 2 per maund in prices. On the one hand, there are indications of increased production and, on the other, sugar consumption is likely to drop by 3 lakh tons to 15 lakh tons due to substantial drop in gur prices. Meanwhile, mills in Uttar Pradesh are reported to be getting enough cane and the season is expected to last for about a fortnight more.

In this connection, it is stated that the Government may not feel it necessary to import sugar from abroad during the 1955-56 season "except for the commitments already made". The offtake of sugar from factories during the current season (from November 1, 1954 to March 31, 1955) has been only 3.47 lakh tons as compared with 5.28 lakh tons during the corresponding period of the previous season.

It is suggested in certain circles that the Government should cancel all the pending import orders for sugar and ask importers of raw sugar also do likewise. It is said that such an action will help reduce the surplus of sugar at the end of the season to a manageable size. In support of this claim, it is further said that the Government are not likely to be put to any loss by reselling the sugar which they have contracted for, thanks to the rise of about Rs 2 to Rs 3 per ton in world prices since these orders were placed.

The steadiness in the price of Gur, that was noticed in Hapur market last week, was well maintained this week, the ready rate being quoted at Rs 9-12 to Rs 10-4 per maund. Daily arrivals are reported to have gone down to about 400 maunds, while the outside demand is moderate. Local demand that owned by the

State Government, is estimated at about one lakh maunds.

In the Meerut market, ready prices of Pansera variety ranged from Rs 10-4 to Rs 10-12 per maund and Khurpura variety from Rs 10-8 to Rs 11-2. Total arrivals amounted to 8,000 maunds.

Foodgrains markets in Uttar Pradesh continued to rule quiet. Dara quality Wheat was quoted at Rs 9-8 per maund and fine quality at Rs 11. Bumper crop reports from the Punjab and Uttar Pradesh were the main depressing factors. Daily arrivals at Hapur average 1,500 maunds and the demand is still active from consuming centres. Wheat surplus in Uttar Pradesh is expected to be about one lakh tons. The State Governments of the Punjab and Uttar Pradesh have not yet entered the markets for purchasing wheat, but arrangements are nearly complete to begin purchases should the price of good quality wheat fall below Rs 10 per maund.

Gram prices have declined further and are quoted at Rs 5-12 per maund for local quality and Rs 6-8 for the Punjab quality. Coarse grain prices, on the other hand, have registered a slight improvement with Barley and Bajra quoting Rs 5-1 and Rs 4-14 as against Rs 4-13 and Rs 4-8 respectively quoted in the previous week. The Uttar Pradesh Government is already purchasing Jowar in pursuance of the price support scheme of the Government of India and has, during the week, extended its purchasing centres from three to twelve, having purchased 4,000 tons at Rs 5-8 per maund. Pulses prices continued to rule steady and a fur-

ther advance in prices is recorded in ready position.

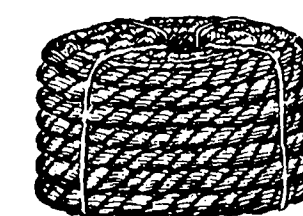
With the commencement of arrivals of new crop from the Punjab and continued arrivals from Uttar Pradesh averaging 3,000 bags daily, prices of wheat in the Delhi market have recorded a fall of about Re 1 in Dara quality and Rs 1-8 per maund in fine quality. Gram prices moved within a narrow range from Rs 6 to Rs 6-8 per maund as arrivals and demand were almost equally balanced. Barley rates were quoted slightly higher at Rs 5-8 per maund due to lack of stocks.

The Bombay grains market displayed a quietly steady undertone with prices of most grains fluctuating within a narrow range. Wheat prices developed a slightly easier tendency with Khandwa and Pissal qualities registering a decline of about Rs 5 per candy. The weakness was attributed to steady arrivals from Madhya Pradesh and Madhya Bharat, while arrivals of new crop from the Punjab and Uttar Pradesh were expected to commence after about a fortnight.

The undertone in Rice section has been fairly steady with prices recording an improvement of Rs 5 per candy in exportable varieties. The local trade Association is reported to have issued quality certificates for about 4,800 bags for the week ended April 29. It is felt that the quantity will be larger in the coming weeks in view of scheduled departures of two steamers for the Middle East Ports. There has been little change in the Coarse grains prices with Jowar and Bajra ruling steady. Although arrivals of Bajra have been smaller of late, they have not had much effect on prices as consumer demand has been at a low ebb.

"GANGES" means QUALITY

GANGES ROPE CO., LTD.
(ESTABLISHED 1903)



Manufacturers of
Manila Ropes

TO BRITISH STANDARD SPECIFICATIONS.
FOR ALL LAND AND SEA PURPOSES

Managing Agents
MACNEILL & BARRY LTD.
2, FAIRLIE PLACE, CALCUTTA, I.

Agents: MACKINNON MACKENZIE & CO. BOMBAY
BINNY & CO. (MADRAS) LTD. MADRAS

UNITED BANK OF INDIA LTD.

★ Offers a complete inland and foreign banking service.

★ 95 Branches all over India and Eastern Pakistan.

★ Foreign Agents and Correspondents all over the world.

HEAD OFFICE
4, OLIVE GHAT STREET
CALCUTTA

The Peninsula

An Andhra Close-up

THE inauguration of the first session of the Andhra State Legislative Assembly since the general elections marks, in more ways than one, the beginning of a new chapter in the history of the State.

Political conditions in this eighteen-month old State have at last become definably settled. The unpredictable party affiliations that loomed threateningly on the election eve have given place to a strong and stable system of parliamentary democracy.

During his term of office, Governor Trivedi gave a thorough overhaul to the administrative machinery of the State. Today, the executive is much tidier and a great deal more efficient than it was a year ago, so that the onerous responsibilities of a new social and economic era would bring in need not go abegging.

What then are the prospects for social progress and economic regeneration in the years immediately ahead? Is the confidence, which the electorate put in the Congress party well placed?

These questions, only time can fully answer. Yet, if the present is any indication of the future, there can be no doubt that the youngest State of India is fast falling in line with the rest of the country in its thrilling onward march.

Mr Trivedi's opening address to the Assembly followed by a lively debate and Mr Gopala Reddi's reply show that the State is making a determined effort to pull itself up.

If Mr Trivedi injected new life into the administrative machinery, he left no stone unturned in the search for new resources and greater potentialities. It is due to his efforts that the Nandikonda Project and the Tungabhadra high-level canal were included in the First Five-Year Plan itself.

For the stability of its economy, Andhra at present depends almost wholly on agriculture. Industrially, it is one of the most backward regions of India. The Government naturally have to pin great faith on multipurpose projects.

The Rs 122 crore Nandikonda project is the biggest of its kind in South India. The preliminary work has already started. The cost is to be shared between Andhra, Hyderabad and the Centre. To secure the financial basis of the scheme, two measures, in addition to the normal levy of land revenue, have become inevitable. These are the betterment tax and sale of all lands under the ayacut. To quote Mr Trivedi, these measures

are taken in order that "the vast projects we are undertaking may not be financially burdensome on us and on our posterity".

The Vamsadhara Project near the Orissa border comprises a giant dam at Gotta and a regulator at Singidi and the project plan has already been submitted to the Planning Commission.

There are, besides, a number of medium and minor irrigation schemes envisaged in the next Plan period spread mostly in the arid zones. A grant of Rs 10 crores is expected on this account from the Centre.

Mr Gopala Reddi had little difficulty in vindicating betterment levy and the sale of lands covered by the ayacut of the irrigation projects. However, in an effort to bridge the adverse gap of about Rs 3 crores in the current budget, the Government have to defer the land revenue exemption for small holdings ordered by the Prakasam Ministry. Few would disagree with Mr Reddi that new sources of revenue have to be found to finance developmental schemes.

It was evident from the debate in the Assembly that doubt still lingers in the minds of some as to how the plans envisaged would tally with financial resources. Mr Gopala Reddi, however, sees the problem in a kindlier light.

A tax on agricultural income from commercial crops is expected to be introduced shortly after the Land Reforms Committee presents its report. Further, there is an abundance of forest resources awaiting to be tapped. The wealth of mineral content remains to be explored. When the large projects now taken on hand fructify, there is scope for starting a variety of new industries.

With the completion of the Machkund Project, the supply and distribution of electricity will touch a significant level.

Twenty-one new schemes for developing small-scale industries have been drawn up and are awaiting the Planning Commission's sanction.

The second Five-Year Plan is on the anvil. A significant departure has been made from past practice in that the plan is to be formulated from the village level upwards. Before the end of the next plan-period, everyone of the 16,000 villages of Andhra is expected to come under the National Extension Service.

The unemployment problem in the State has been further aggravated by the thousands of ex-tappers thrown out of work as a

result of the prohibition policy. A survey to assess their number and condition is under way. The possibilities of using toddy juice for industrial and other socially useful purposes are being explored.

The fall in prices for farm produce has been particularly acute in the State. Apart from the general downward trend, large stocks of rice are held by the State Government on behalf of the Centre. Stabilisation of prices by large-scale purchase of surplus stocks of the farmers is, therefore, impracticable. However, short-term fluctuations have to be countered by a judicious policy in regard to purchase and sale of foodgrains by the State. From the farmer's point of view, every incentive and help must be given him to step up the yield in order to cushion the fall in prices. It is to be hoped that the State will work in closer liaison with the Centre in this matter.

In the field of education, an important landmark has been the establishment of the Venkateswara University. Also, a sum of over Rs 43 lakhs has been granted for the improvement of the Engineering Colleges at Kakinada and Anantapur. However, several of the schools run by district boards are, of late, in grave straits for want of finance. Some of them had to close down. The position is worsened by the failure of donors to pay the promised donations. Mr Gopala Reddi gave his promise that no school shall be allowed to close down in future for this reason.

The unemployment of the educated continues to be as menacing as ever. The educated unemployed will have to be absorbed by opening up more schools, more medium-sized industries, and by the extension of the National Extension Service. The Government have sanctioned the starting of 1000 single-teacher elementary schools.

In the matter of starting new industries private enterprise has to be encouraged to a greater extent. As Mr Kala Venkata Rao pointed out, there exist several fields in which industries could be started with a small capital of five to ten lakhs of rupees. During the last six months licences have been granted for starting five factories for the manufacture of cotton textiles, cement and sugar. Paper industry is another important and growing concern in the State. Steps have been initiated for the improvement of the Rajamundry Paper Mills towards which Rs 16 lakhs have been spent and it is proposed to allot another Rs 80 lakhs. A fertilizer factory near Vijayawada is also under

consideration.

Speaking of industries, the mineral resources of the State come to mind. Appreciable deposits of ferro-manganese have already been spotted. But, a thorough geological survey of the State is yet to be undertaken. An all-out drive to tap mineral wealth is not only worthwhile but also necessary in order to ease financial stringency.

Transport facilities in the State are meagre and unsatisfactory. It is to be hoped that in the next Plan, transport, particularly building of roads, would find a dominant place. The Union Government have sanctioned a loan of about Rs 4.68 lakhs towards the development of minor ports in the State. This amount will be spent on improving the Masulipatnam and Kakinada ports. A minor port on the estuary of the Khadaleru river is also envisaged.

A Member of the Assembly expressed serious misgivings about the present working of co-operative institutions in the State. It may be said without exaggeration that the future of the State is bound up with the future of the co-operative movement. As it is, it is imperative to cast the entire structure in a vigorous mould. Selfish interests have to be cleaned up. The Government should take a greater share and responsibility in its working. The possibilities of starting new industries on a co-operative basis should also be fully explored.

Attention was drawn in the Assembly to the plight of the handloom weaver in the State. There are about two lakhs of weavers in the State who are not within the co-operative fold. Although a sum of Rs 80 lakhs has been spent to give relief to the weaver, especially through loans, steps have yet to be taken to provide adequate supply of yarn, marketing facilities and to reserve certain varieties of production for the handlooms, all of which were promised in the election manifesto of the Congress.

A more intimate view of the several aspects of State policy can be had when the State budget is presented some time in June or July. It would be unhelpful to exaggerate the paucity of finance which the State experiences at present. The Centre seems ready to support financially any project that is worthwhile undertaking.

The State, for its part, has to see that money is properly spent, that the advantages accruing from new schemes go to succour the poor and not to make the rich richer. To give one instance, it is

(Continued on page 934)

South Indian Notes

Incentive for Investment

The retiring President of the Madras Stock Exchange Association, Mr V. Rangachari, had absolutely no misgivings over the ever-expanding future for equity investments in this country. Visualising an industrial revolution in the years immediately ahead he said, "if this is not going to provide sufficient opportunities for wise investment of our funds and our talents, I fail to see what else would".

The Avadi resolution adopting the socialistic pattern of society, the nationalisation of the imperial bank, the Amendment to Article 31(a) of the Constitution, on all these measures Mr Rangachari is at one with the Government. Obviously, he is keenly alive to the temper of the times and the need to further the socio-economic ideas to which the Government are wedded. Mr Rangachari's optimism is, however, tinged by the appraisal of certain less pleasant features of the economy that reflect themselves in the stock market.

The year 1954 was by far the best one for Indian stock markets since partition. But all the same, the number of equity issues during the period was only one and the debenture issues aggregated only to Rs 12 crores. To quote Mr Rangachari, "the market sentiment today is less buoyant than a few months ago when these issues were made".

It would be unfair to throw the entire blame on the Government for any slackening in the rate of investment. It may be that the steps taken by the Government—none of which Mr Rangachari calls undesirable or ill-timed—have caused some apprehensions on the part of the business community. To that extent it might have affected the investors' outlook. But, apprehensions are receding, as fast as they were entertained.

The Industrial Credit and Industrial Development Corporation, Mr Rangachari has dismissed as short-term expedients. Consistent with the twin-objectives of increasing production and securing distributive justice, what exactly should be the alternative "long-term reliefs", Mr Rangachari has not made clear.

Indeed, the Government is pursuing an active policy in the matter of giving incentives and aid to industries by giving loans to big as well as small concerns, by guaranteeing debentures in basic industries such as steel and similar measures.

Mr Rangachari has rightly stressed the need for a survey of the investment habits and patterns of the various classes in the Private Sector with a view to devising ways and means for giving proper incentives to saving and investment. In fact,

the Shroff Committee went into the matter in some detail. But a country-wide survey at present would surely cast a helpful light over the many issues that confront the formulators of the next plan.

Planning for a Bold Plan:

The annual meeting of the Hindustan Chamber was held last week in Madras.

Mr Bhaktavatsalam who inaugurated the meeting and Mr D. C. Kothari who presided over it found much common ground and were able to see eye to eye on several issues.

The Madras Government have defined in fairly clear terms their policy on the relationship between the public and private sectors. Industrially backward as the southern region is, there is but little to scramble over. One does not, therefore, look for the heat of controversy that is sometimes seen in other parts of the country.

Mr Kothari started on a note of optimism. Looking from the point of view of national income and production, the country had overcome stagnation and was in a process of dynamic growth.

Mr Kothari made two specific suggestions. He urged the Government to convene a conference of industrialists, say, at least twice a year. This kind of periodical get-together to review and discuss the past and present progress and chalk out the programme for the future, would be greatly conducive to remove psychological barriers and to promote the harmonious functioning of public and private enterprise.

Mr Kothari's second suggestion deserves even greater attention. No longer can the starting of new industries be left to the initiative of individuals. The State must be in possession of comprehensive data relevant to new industrial ventures. Such information should consist not only of the possibilities of the industries to be started, but also of their possible location, availability of raw material, capital cost involved, the number of people who would be employed and some idea of the prospects of the industries.

Mr Kothari made a pointed reference to the complicated and irksome system of collection of inter-State sales tax. It may be hoped that the State Governments' decision to amend the Madras Sales Tax Act would simplify matters for the merchant. But this is evidently a matter for immediate consideration at a conference of Union and State Ministers for Finance and Commerce.

Mr Bhaktavatsalam's remarks were reassuring to the industrialist. He appreciated the need for periodical contacts with representative bodies of private enterprise.

The Minister's plan for manufacturing parts of textile machinery on a cottage industry basis, will not end in a fiasco if adequate mechanical appliances, technical advice and supervision and electricity are made available.

Labour Schemes in Andhra:

The Andhra Government have tentatively decided to enforce the provisions of the Employees State Insurance Act in six centres, namely, Visakhapatnam, Chittavalasa, Nellimarla, Eluru, Vijayawada and Mangalagiri.

In South India, at present, the scheme is in operation at Coimbatore and Hyderabad. Madras is shortly expected to implement it.

The six centres named above large concentrations of labour, for whom housing conditions, not to mention medical facilities, are grievously lacking. It is to be hoped that the State would utilise the Union Government's scheme for subsidising industrial housing through loans and subsidies.

Before embarking on remedial measures, it is essential that an adequate survey of the conditions and needs of labour be conducted. In short, the scheme should not be an improvisation.

The State Government have also made a beginning in extending the Minimum Wages Act to agricultural labour. The plight of this labour sector has worsened, of late, as a result of the widening gap between the prices of agricultural and industrial produce.

The labour situation in industries cannot be called satisfactory. Between October 1953 and December 1954, 25 strikes have taken place involving the loss of over 80,000 man-days.

However, statistics show that the position is not getting worse. The establishment of Works Committee under the Industrial Disputes Act has promoted collective bargaining, as well as bilateral bargaining between managements and labour before approaching the Government for conciliation.

There are at present 184 workers' unions in the State. But the ideal of one union for each industry is far from achieved.

During the past year, Labour Officers were able to effect settlement in 724 cases, and only 29 disputes were referred to adjudication.

The schemes the Government have in view would improve the

psychological climate of labour issues and a progressively decreasing number of disputes and adjudications may be expected.

Schools in Andhra:

The Andhra Government's order to close down 102 high schools started under district boards in the State is surprising not only for the speed with which it has come but also for its highhandedness. Only a week ago, Mr Gopala Reddi assured the State Legislature that every effort shall be made to see that Schools do not close down for want of finance.

Mr Reddi clarified the situation that led to the Government's decision at a Press Conference. Apparently, there are several reasons for ordering the closure. Among them are the deplorable financial position of district boards, and the non-fulfilment of promised donations from private patrons.

Curiously enough, it is also stated that the schools have been started indiscriminately so that they were not having sufficient number of students and were therefore neither useful nor economic. A number of unfavourable features were thus simultaneously at work to undermine high school education in the State.

Having made the decision, the Government seem to have realised the impending plight of the students and teachers of these ill-fated schools and have ordered their continuance for the time being.

As for the future, the Government have notified that unless one-third of the outstanding donations are not cleared up before July 1, 1955, the schools run the risk of being closed down permanently. In short, the future of the schools depend on donations from private individuals.

The financial straits of nine out of the eleven district boards are cause for legitimate anxiety. It is evident that the district boards have started the schools only because there was need for them. The position has subsequently worsened, whoever is to be blamed for it.

Complaints of non-payment of salaries of teachers, also, have been reported. Deterioration of standards and the consequent poor attendance are not causes but effects of the improvidence on the part of the district boards and the failure on the part of the Government to take note of damaging developments.

The Government would have been better advised to avoid this hasty and sweeping decision. It may be hoped that a large-scale closure of schools at a time when more schools are being opened everywhere else in the country, will be prevented by the Government with the cooperation of the public.

South Indian Markets

Spicy Exports

THE progress achieved by Cashew and Pepper in the volume of exports has been satisfactory. The Western Sea Board between Bombay and Quilon in Travancore-Cochin, which accounts for more than 70 per cent of India's cashewnut production, is estimated to have exported 26,785 tons of cashew kernel valued at Rs 9 crores during 1954. This is approximately 2,250 tons more than the corresponding export figure for 1953. Eighty-five per cent of the exports went to America and the rest to Australia, United Kingdom, Continental countries, Malaya and China.

Trade circles are, however, pessimistic about the possibility of current year's exports reaching the 1954 level despite the fact that prices of cashew kernel in the American market have improved considerably during the past few weeks. The price is presently quoted at 46 cents per pound as against 35 cents in the beginning of the year.

The reason for the pessimistic feeling regarding exports during the current year is that raw nut prices being very high, many are reluctant to enter into fresh commitments. Further, to fulfil forward contracts made in the beginning of the year when raw nut and kernel prices were at lower levels, they are now forced to buy raw nuts at 'uneconomic' rates which will result in loss.

Meanwhile, the African and indigenous raw nut crop position, which was described to be excellent at the commencement of the current season, is now reported to be not encouraging. While correct figures about the African crop are not available, it is feared that indigenous raw nut yield this year will be 25 per cent less than of 1954.

In the case of Pepper, exports from all parts of India, during March 1955, were 26,156 cwt., showing a sharp fall of about 23,000 cwt. in comparison with the corresponding month of the previous year. In relation to February, however, they are higher by over 6,000 cwt. Total exports for the first five months of the season beginning from November are lower by about 75,000 cwt. at 122,951 cwt., as against 147,750 cwt. in the corresponding period of the previous season. Out of the total exports of 26,156 cwt. in March, Bombay was credited with only 437 cwt., Alleppey 7,731 cwt., Calicut and Cochin 17,490 cwt.

Exports of Ginger, during March 1955, totalled 8,938 cwt., out of which 4,555 cwt. were from Bombay, 791 cwt. from Alleppey, 2,789 cwt. from Calicut and 1,303 cwt. from Cochin. Total exports from India for the five months ending 31st March 1955 were 35,508 cwt., out of which 2,883 cwt. were in November 1954, 5,596 cwt. in December 1954, 9,445 cwt. in January 1955, 8,846 cwt. in February and 8,938 cwt. in March.

Meanwhile, it is reported that Indian exporters of black pepper, ginger and turmeric to the US markets are seriously perturbed over the large detentions of ginger and turmeric shipped during recent months by the Food and Drug Administration of USA for reasons that the goods were affected by mould. The exporters are, therefore, apprehensive regarding the shipments to be made during monsoon.

Under the normal contracts of sale of these commodities, to US importers, the responsibility of passing the goods by the FDA vests with the Indian shippers. Thus, the cost of regassing the detained goods has to be borne by the Indian shippers. In this connection, the Alleppey Produce Merchants' Association has convened a meeting in Bombay to devise ways and means to protect the interests of Indian shippers from indiscriminate detention of their goods in the American Ports.

Prices in the Madras Groundnut market maintained a steadier tendency during the past week, being influenced by the announcement of a release of 15,000 tons HPS groundnuts for exports. The rate was steady at Rs 54 per candy for superior oil quality seeds and Rs 90 per candy for bold varieties. Arrivals continued to be about 30 tons per day with local crushers absorbing these stocks.

Summer crop in the South Arcot and neighbouring districts is reported to be in good condition and first arrivals are expected by the middle of June. Sowings in the Pollachi area are expected to be completed in a week's time.

Only small quantities of kernels arrived at the Vellore market during the past week, while, at Tiruvannamalai, nearly 82 tons were received. Following were the lowest and highest prices touched (price per candy):—Vellore Rs 88 and Rs 88 and Tiruvannamalai Rs 88 and Rs 94.

In the Groundnut Oil section, only small quantities were taken by shippers, while Calcutta and Vansapat interests were rather reserved. There was, however, a great deal of interest for May position and fairly large quantities were taken by shippers, main sellers being South Arcot, North Arcot and mills in Ceded Districts. The rate for the ready position moved between Rs 189 and Rs 198 per candy. The rate for Burma was quoted at 1,310 to Rs 1,315 per ton and some business was reported done with this country. Rates for the UK and Continent were quoted at £94 per ton buyers with sellers at £96 per ton. In Vellore, the rate for oil was quoted at Rs 185 to Rs 187½ and at Tiruvannamalai Rs 183 to Rs 195. In the Pollachi market, rate was quoted at Rs 13½ to Rs 13¾ per tin of 35 pounds.

In Madras Tanned Hides market, arrivals of Cow hides were fair and clearances were also good with prices ruling almost unchanged. Although the demand from the UK is reported to be poor, the little business that has been done has always been at good prices. Business in premium marks 5-5½ lbs has been confirmed at 71d; and fresh offers are reported to have been submitted to the UK at 72d and 73d. Inferior fifths continue to be scarce and prices, as a result, remained firm.

Arrivals of Buff hides were fair, but mostly of a very heavy average. Prices continued to rule firm for medium averages, but extra heavy averages were difficult of sale. The demand for premium marks of Cow Calf still continues, and, locally, prices have advanced by As 2 to As 3. Inquiries for ordinary marks have also improved, resulting in higher prices. In Buff Calf, premium

marks have been more in demand from the UK and some business is reported done at 56d to 57d for 2-2½ lbs. averages.

In Tanned Skins section, arrivals of both Sheep and Goat skins were at the previous week's levels. Prices of the former ruled steady, while those of the latter were unchanged to slightly lower. There was a fair clearance by shippers. Several enquiries were received for good quality light weight goat skins and business was reported on the basis of 14sh for runs and 12sh 9d for fifths. Sales were also reported in 11/12 lbs runs at 12sh 3d and fifths at 10sh. In tanned sheep skins, some selected marks of primes 6/6½ lbs. runs were reported sold at 22sh. 6d. to 23sh, while other primes were slow to move.

The market for Raw Hides continues to rule firm in all centres and prices, especially in Calcutta, showed a slight advance, though the qualities were of a lower standard in view of the off-season.

In Raw Skins section, prices remained unchanged.

Trading in the Madras Foodgrains market continued to remain dull and dealers were reluctant to enter into fresh commitments. Prices of Nellore new crop raw rice fell by Re 1 per bag though other varieties were unchanged at last week's levels. Arrivals from Andhra and Tanjore were poor since Government stocks were released freely. Stocks were available in plenty. In the Pulses market, prices developed a slightly easier tendency due to lack of demand.

ASSAM SAW MILLS & TIMBER CO., LTD.

Notice is hereby given that the Thirtieth Ordinary General Meeting of the Assam Saw Mills & Timber Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday the 26th May 1955 at 4.05 P.M., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th September, 1954, electing a Director, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 13th of May, 1955 to 26th May, 1955, both days inclusive.

By Order of the Board,
BIRD & CO. LIMITED,
Managing Agents,
Chartered Bank Buildings,
Calcutta, 28th April, 1955.

INDIAN ALUMINIUM COMPANY, LIMITED

Speech delivered by Mr. K. C. Mahindra, Chairman at the Seventeenth Ordinary General Meeting held in Calcutta on April 27th 1955.

The year just ended was the second successive year in which the Company has suffered a loss on its operations. This result is no doubt as disappointing to you as it is to me, particularly in view of the fact that the market demand for aluminium in the past year has been relatively good and sales of the Company's products, amounting to almost Rs. 2 crores, were the highest achieved in any year.

As has been briefly stated in the Directors' Report accompanying the audited accounts sent to you the main factors responsible for our not being able to make any profit were the highly competitive market conditions during the greater part of the year and the loss of metal production due to inadequate power supply to the Company's Alupuram smelter.

Until recently, imported aluminium sheets and circles were being offered in India at prices which bore no relation to the level of prices in their respective home markets; for instance, circles from the U.K. were being quoted as low as £222 per ton, and circles from Japan at £215 per ton c.i.f. Indian port. Such prices would hardly cover the full cost of production, and can only be explained in the light of surplus fabricating capacity in their respective countries, and the vital need, in the case of Japan, to earn foreign exchange for its national economy. In the face of this severe competition, the prices that the Company could obtain for its products were quite unremunerative, but with better market conditions prices are now improving and I look forward to profitable trading conditions during the current year.

However, the outlook for the immediate future must be one of restrained optimism. The aluminium industry is still a nascent industry, and low prices and considerable product development are necessary to win markets which in turn will bring larger and lower cost production. Our customers seek high prices, but only reasonable prices, and that we look to increasing consumption of aluminium, on the basis of favourable quality, service and prices, as the source of future prosperity for our industry.

At practically every Annual Meeting, I have had occasion to speak on the subject of power supply to our Alupuram Works. I regret having to refer to it again and the distress it has caused to us in respect of our past year's operations. Under our agreement with the Travancore Government, power supply should have been increased to 14000 kW by March 1947, but after long delay and repeated postponements, the Government finally intimated that the

additional power would be made available to Alupuram Works from 1 June 1954. The expansion of the smelter to 5,000 tons annual capacity was accordingly completed by June 1st, but it was not until 18 February 1955 that full power was made available, almost nine months after the revised agreed date for the supply. This delay in receiving full power supply resulted in the loss of over 1,000 tons of metal production at the smelter, which had to be replenished owing to our commitments by purchases of imported and indigenous metal at considerably higher cost. However, the plant is now operating at full capacity and we are assured that there will be no need for any interruptions in full power supply in the future. I hope this ends the unhappy chapter in our relations with the Travancore-Cochin Government and that future co-operation will not be marred by recommitment over past events.

The expansion of the Company's smelting facilities at Alupuram and rolling facilities at Belur, started in 1953, has now been completed. The extrusion plant located near the smelter at Alupuram has also come into operation. The new equipment at Belur can roll coils of lesser thicknesses and greater lengths, required for the manufacture of foil. Sheet over six feet in width can also be rolled for the needs of the transportation industries. A corrugating machine turns out roofing and siding sheets for pre-fabricated constructions—dwellings, offices, storage godowns and grain bins. The extrusion plant at Alupuram is designed to produce a variety of shapes, tubes and sections for structural or architectural applications.

By making aluminium available in an increasing variety of semi-fabricated forms and at the same time providing other manufacturers with technical help so that they can design and fabricate numerous finished products where aluminium can be suitably used, the Company is trying to promote the use of aluminium in all applications where it has proved superiority over other materials. It is a pioneering effort, but in this virgin field the potentialities for growth for this young metal are great indeed.

One relieving feature of this year's Finance Bill giving effect to the Central Government's budget proposals, is the provision for a development rebate of 25% of the cost of new plant and machinery installed after 31 March 1954 which will be deductible from business profits for tax purposes. Particularly welcome to us is the fact that the Company will obtain this benefit for the entire plant and machinery involved in the recent, Alupuram and Belur expansions. The

Government has also under consideration the recommendation of the Taxation Enquiry Commission for a tax-holiday for six years for certain industries of national importance, and if this proposal is accepted and the concession extended to the aluminium industry, it would constitute a substantial encouragement for further expansion of production facilities which are still quite inadequate for the country's needs.

During the past year, the project to build a smelter at Hirakud has been under active consideration and your Directors have had consultations with the major shareholders in regard to its financing. The complex issues involved require further examination before a decision can be reached, and in the meantime, the position in regard to the date when adequate firm electric power will be available from the Hirakud power stations will also have been clarified.

In my address to you last year, I stated that the problem of chronic and enforced idleness amongst millions in this country cannot be resolved unless we adopt long-term measures for restricting the birth rate. Too many mouths to feed will remain a standing menace to the target of abundant economy toward which all our plans are directed.

During the year, the Finance Minister prescribed the goal of providing 12 million new jobs by 1961 but did not tell us how to reach it. It cannot be too strongly emphasised that unemployment remains a direct coefficient of the productivity of the nation. While in the matter of population, this productivity needs to be restrained, in the matter of work, every effort should be exercised to make people work more intensively. If we are to arrive at a sensible solution of this chronic problem. Today, the average American though he works 15% fewer hours, has roughly 50% more purchasing power than he had 25 years ago. This remarkable advance is almost entirely a result of the fact that national productivity which may be defined as average output per man hour, has shown an average annual increase since 1930 of more than 2% a year. The most important requirement for increasing productivity is the "will to realise it—not only the desire for it but the hope for it and the optimism about it—packed by resourcefulness and inventiveness and coupled with the willingness to sacrifice to accumulate capital". I am tempted to give a quotation:—"In the last analysis, productivity of labour is the most important, the principal thing for the victory of the new social system. Capitalism created a productivity unknown under serfdom". In our present tolerant receptive mood for things and ideas flowing out of the Russo-Chinese zones, I commend this quotation from the pen of Nicolai Lenin.

In the adoption of modern technological methods of production

what do we find in actual practice? The call for support of handicrafts and cottage industries comes from various quarters, but I do not see there any recognition of the fact that efforts in this direction have so far been clouded with the illusion of primeval simplicity and provide support for backwardness and inefficiency. We seem to be skidding back in time. Even the Prime Minister has stated, perhaps in an unguarded moment that "we could remove the unemployment problem in India today by breaking down all the factories in India". He added, however, that although everybody will be working, their average income will go down and that there will be trouble. Yet some very sincere advocates of what has come to be known as the Sarvodaya theory of economics, have taken issue with the Prime Minister on the statement that the average income will go down. They seem to believe implicitly that the closing of all factories would provide living for a larger number of people and that there would be no shortage in the production of goods and articles. Their theory seems to be that if the factories were to close down, everyone now compelled to remain unemployed, would be inspired to take to some work or other and we would have more production as a matter of course!

The case for intensive industrialisation in India lies in a bare recital of the facts of the situation today. In temperate zones where rainfall is uniform throughout the year, one arable acre will support one person. India has only three-quarters of an arable acre per person and unpredictable rains. By a combination of research and agricultural credit renovations, Japan was able to increase in pre-war years its standard of living cumulatively by 3% every year. This, however, necessitates the development of manufactures side by side in an increasing measure and over the years Japanese economy became a typical export economy in order to sustain the increasing standard of living. Likewise, with similar emphasis on intensive upgrowth of our agricultural economy, India would need to develop her manufactures, inclusive of ever-widening the volume and the sphere of our exports.

Domestic capital formation in India is running about Rs. 20/- per capita or \$ 4 annually as compared with \$ 130 for U.K. and \$ 385 for U.S. Another worthy comparison is the average deposits per head:—In India Rs. 25, in U.K. Rs. 1,636 and in the U.S. Rs. 4,493. We have, however, been told that finance is no problem and we may accordingly ignore this slack. But an important factor which usually escapes the attention of planners is what may be called the consumption element. More and more production is asked for but unless consumption keeps pace, such production will not add to the strength of our economy. Lord Beveridge in his classic thesis on

unemployment in Great Britain, has attributed the growth of unemployment, principally to chronic or recurring deficiency of total demands for the products of industry. He comes to a valid conclusion that state policy should be one of socialising demand rather than socialising production. Only recently, our Prime Minister stated that the most important consideration must be what can be done for providing fuller employment because mass production of commodities would not raise the standard of living unless there was mass consumption which means that the mass, as a whole, must have greater purchasing power.

We accordingly come to the theme of social justice. There is a cry for redistribution of wealth and for taking the spending power away from the rich unto the hands of the poor. In the latest fashioning of society into socialistic pattern, the well-known classic method has been preached and partly accepted by the Government, namely, to intercept the flow of wealth before it reaches private pockets. No one appears to have stopped to compare the virtues of levelling up instead of the levelling down which the present socializing process has done.

It still remains true that general purchasing power must increase in order to be able to absorb increas-

ed production. It is generally recognised that a more than liberal treatment of the working class is necessary but it is not at all necessary to demolish the carefully nurtured plant of industrial content in the hope of replacing it by a full-grown tree transplanted from elsewhere.

One fact of the unemployment problem is the maximum utilisation of resources available in the country. Direction no doubt must come from the central planning authority. It is agreed that Government actions, its decrees, its engagements should provide the maximum propulsive push to development, but in the desiring of such a movement businessmen can play a leading part and I would like to submit that initiative in this direction should come from individuals—men of experience and knowledge, ungrudgingly and with no personal motives, should come forward to assist. We have the sorry spectacle of Government planners in their zealous search for technical collaboration becoming a ready prey to over-eager talk from questionable interests. For steel we have gone to Russia, for shipbuilding to France, for machine tools to Switzerland—all very amiable arrangements, but Russians are not reputed to have the most modern technology in steel operations, nor the French in shipbuild-

ing, nor the Swiss in machine tools manufacture. Must we import antiquated practices in our haste to instal industrial facilities in the country? Businessmen must take a share of the blame for such happenings and should proceed now to initiate actively the promotion of safeguards for the future. Then again in the pattern of development isn't it wise for Government to concentrate on projects of the maximum labour-employing type and leave the capital-intensive schemes for private sector to develop? Government has had long experience and has the necessary personnel and organisation to develop intensively the housing programme, the slum clearing projects, the roads and communications, the large irrigation and hydro-electric multiple works—all these provide employment to largest number of people, per rupee of investment. To the private sector may be left such schemes where heavy capital investment is involved proportionately to the number of people who will receive employment.

Full employment is not a ridge but a plateau where there should be considerable room for manoeuvre. Here is where cumulative business experience can be most helpful. I do not belong to the "gloom and doom" tribe of businessmen. If Government in its

collective wisdom has restricted the freeplay of economic forces which we, as businessmen consider detrimental we should in our turn attempt, honestly and convincingly, to persuade Government of the error of its ways; such should be the democratic concept of behaviour. We have failed to do so because of our sectional interests. Appeals have been made for a closer liaison between Government and private industry. In the present atmosphere no number of advisory or consultation bodies will supplant the honest, true to fact recitals of arguments for or against certain policies and procedures and I suggest that we as men of experience should provide such a service to Government irrespective of whether it is heeded or not. Confidence in the business sector has to be regenerated in Delhi and I submit that through service, service on a national level and inspired by the national ideal, we can recapture the trust and the ear of our legislators. The vista of our industrial horizon presents a glorious opportunity and "all are needed by each one; nothing is fair or good alone" (Emerson).

In conclusion, I would like to express, on your behalf and mine, our appreciation of the loyal services rendered by the employees of the Company during the course of another difficult year.

lockers as on 31-12-1954 in different branches of the Bank.

The Chairman disclosed on this occasion that the Bank was shortly constructing a modern six-storeyed building to house its Head Office at the junction of Parliament Street and Asoka Road in New Delhi.

AVADI RESOLUTION

Making a few observations about the achievements of Indian economy during the last few years, the Chairman said that efforts in various fields of activity had steadied the economic forces and the disequilibrium and inflationary trends that appeared to gather momentum after independence had been rectified as a result of increased agricultural and industrial production. There had been a gradual fall in prices. The contribution made by the private industrial sector in these achievements was commendable. He continued that on objectives there was certainly no difference in this country. The common aim was to create more and more wealth and ensure its equitable distribution. Referring to the Avadi resolution on the socialistic pattern of economy, he observed that it was in accordance with the common objectives. The socialistic pattern envisaged in the resolution did not imply State ownership of the means of production, but an economy maintaining efficiency in productive mechanism; and both public and private sectors working to give to the common man increased opportunities for work and higher standard of living within his life

resulted in a profit of Rs. 56.86 lacs including a sum of Rs. 3,10,289/- brought forward from the previous year's account against a profit of Rs. 41.79 lacs last year. Out of these profits, the following appropriations were made: Rs. 18 lacs for taxation; Rs. 12.5 lacs for contingency reserve; Rs. 40,000 for charity; Rs. 2,47,140/- for reserve fund raising it to Rs. 92.5 lacs; Rs. 50,000/- to staff gratuity account; Rs. 9.5 lacs for bonus to staff and Rs. 10.5 lacs for dividend @ 12 per cent. per annum to the shareholders. These appropriations left a sum of Rs. 4,99,040/- to be carried forward to next year's account.

Speaking about the staff the Chairman said that the staff on the rolls of the Bank numbered 6,265 on December 31, 1954. The establishment expenses for the year amounted to Rs. 1,48,59,983/- giving an average of Rs. 2,340/- as yearly salary paid per head. This figure for the year 1950 was Rs. 1,951/- only. The bonus paid to the staff during 1954 was Rs. 9,50,000/- as against Rs. 7,50,000/- in 1953, Rs. 5,48,462/- in 1952 and Rs. 3,77,201/- in 1951. In order to give improved and quick service to the constituents, modern banking methods were being studied and a training school had been started at the head office of the Bank to equip the officer staff with better knowledge and broader outlook.

Shri Jain added that the Bank placed at the disposal of its clients a chain of properly equipped safe deposit vaults. There were 94 safe deposit vaults with 40,568

THE PUNJAB NATIONAL BANK LTD.

The following is the summary of the speech delivered by Shri Shanti Prasad Jain, Chairman, the Punjab National Bank Ltd., Delhi at the 108th Ordinary General Meeting of the Shareholders held on the 12th day of April, 1955, at the Head Office of the Bank, 8, Underhill Road, Delhi.

The Chairman described the occasion as a momentous one in the history of the Bank for it was on that day, 80 years ago, that a few enterprising patriotic individuals established the Punjab National Bank. Reviewing briefly the history of the Bank he paid glowing tributes to Sardar Dayal Singh Majithia, Lala Harkishan Lal, Lala Lajpat Rai, Babu Purushottam Das Tandon, and other Chairmen and Directors who had made valuable contribution in the building up of the Bank.

Commenting upon the audited Balance-Sheet and Profit and Loss Account for the year 1954, Shri Shanti Prasad stated that the working capital of the Bank as on the last day of the year was Rs. 91.16 crores which represented an increase of Rs. 11.38 crores over the previous year. Deposits aggregated to Rs. 75.64 crores which showed a gain of Rs. 10.33 crores over 1953. The increase in deposits during the year worked out to 15.82 per cent. as against 10.85 per cent. in case of other Scheduled banks. The percentage increase in the number of depositors during the year worked out to 4.71 as against 3.18 in case of other Scheduled banks. This was a testimony

of the growing faith and confidence of the people in the Bank and its management.

Loans at Rs. 32.40 crores were higher by Rs. 6.85 crores as compared with the previous year. The percentage of loans to deposits worked out at 42.83 as against 55.80 in case of other Scheduled banks, which fact showed that the Bank could increase its advances further substantially. The Chairman continued that in order to ensure increased utilisation of Bank's resources in export and import trade of the country, the Foreign Exchange Department of the Bank had been reorganised and expanded. On the Assets side of the Balance-Sheet the figures indicated a strong liquid position. Assets in cash, bank balances, money at call and short notice, investment in Government and Trustee securities, bills discounted and purchased, totalled to Rs. 50,23,67,136/- which represented 66.42 per cent. of deposits of the Bank against 55.39 per cent. in case of other Scheduled banks.

STRONG POSITION

Speaking about the profits and their appropriation, Shri Jain said that transactions for the year had

time. If the socialistic pattern did not generate a rate of developmental activity which gave to the community the desired advancement, the common man would consider it as sentimental philosophy. The people should have minimum requirements of living standards and amenities in respect of medical attention and education etc. This was outside the means of existing national income. Our national income had to be multiplied many times for which there has to be tremendous all round activity. As maximum production of goods and services was the need of the times, the country's advancement would be slowed down if instead of doing everything possible to stimulate developmental activity, sluices were built all round. It would be pertinent to recall the strong plea made by the private industrial sector on the eve of the First Five-Year Plan that a bolder plan and accelerated pace of development would have been the only method of creating greater employment. However, subsequent events had proved beyond doubt that cautious expenditure caused by fears of inflationary spirals had not been called for. The Chairman said: "We are again at a crucial stage. There must be clear lead; otherwise we shall find that we have got into the wrong bus to reach the intended destination."

The Chairman did not favour the Taxation Enquiry Committee's recommendations to tax consumption in order to channelise savings for development expenditure. The capital formation need not arise wholly through restrictions on consumption. According to recent studies of a research institute, during the last three years consumption expenditure had arisen by about 9 per cent. while capital formation had approximately

doubled. Shri Jain called the attention of the authorities to this analysis and stated that in western countries of Europe where full employment existed, there were no restrictions on consumption to create developmental activity.

UNEMPLOYMENT PROBLEM

Speaking about the unemployment problem in the country the Chairman stated that there was partial unemployment among the agricultural population and large-scale unemployment among the educated. The unemployed also included those who had courage, enterprise, skill and were prepared to take risks but lacked capital. As the country aimed at broad-based economy, such intelligent unemployed had to be given an opportunity. The State must see that this enterprising section of intelligentsia were equipped with the required capital by the financial institutions of the country.

The Chairman said that much hope had been raised by the appointment of various committees to assist development by giving aid to the private sector. In this connection he referred to the Shroff Committee and its off-shoot, the Handoo Committee report and the promotion of the Development Corporation which is intended to help the private sector and create an atmosphere conducive to development activity. After the noise that the reports had made, these had been laid to rest. Such reports had no significance unless their intent was fully implemented and given a concrete shape. He also referred to the report of the Rural Credit Enquiry Committee which promised to provide credit to the cultivator through the medium of nationalised banks. The extent of the resources that

the Reserve Bank would place at the disposal of the nationalised banks was not known and had probably not been worked out. There was also no information about the machinery through and the basis on which the credit would reach the cultivator.

PRODUCTION TRENDS

Striking a note of optimism about the future of the country, he said that agricultural production would further go up with the completion of various irrigation projects. Industrial production was also sure to keep its upward trend. Although the rate of increase in production, statistically, compared favourably with the position in foreign countries, he did not consider it satisfactory and sufficient for meeting the expanding needs of our people.

The Chairman was anxious that the Punjab National Bank should provide credit to industry, trade and consumer in a bolder way. The list of securities for loans was proposed to be enlarged so that financial accommodation could be extended to small manufacturers after proper scrutiny of their assets. In the internal market the Bank might finance sales on instalment basis which had proved so profitable and useful to American economy.

He further said that as regards banking habit, the country was indeed backward as compared with other advanced countries. The deposits of our Scheduled banks formed only 78 per cent. of currency in circulation whereas they were about four times of currency in circulation in U.K. and U.S.A. With the improvement in economic prosperity for which efforts on national scale were afoot, further development of banking would surely take place. In this context

of linseed oil the duty was abolished.

Yet, in spite of these measures, for a number of reasons there has been no general increase in the sales of Indian oils overseas. The export duties already mentioned were of course a handicapping factor in the earlier part of the year, but the fact that the export trade did not revive sufficiently after their reduction or removal draws attention to another major difficulty of the Indian industry. This is the regrettable fact that our industry even with the removal of export duties is not always able to export at prices competitive in the world markets with those of such countries as the Argentine and Uruguay. The main reason for this in turn is that these countries have been able to take advantage of the high prices now being obtained for oilcake so as to reduce their selling prices for oil. Permission to export oilcake, principally linseed oilcake, is thus a point of fundamental importance, if the industry is to be put on a sound economic footing.

Our case in this matter has been represented to Government repea-

Shri Jain referred to one or two points from the Shroff Committee report. The first was the desirability of making issuance of cheques on a bank without funds a criminal offence. The second point was that of maintaining the secrecy of bank-customer relations. These points, he felt, should receive the attention of the Reserve Bank and the Government for further consideration. Referring to the order of the Government that the funds of quasi-Government institutions etc., could only be deposited with the Imperial Bank of India, he suggested that the Government should draw a list of approved banks for this purpose instead of prohibiting operations as they had done. Expressing his abiding faith in the economy of the country, he said, "even the most pessimistic must feel optimistic about the future destiny of our country and the material wellbeing of our people. In this task of building up of our country, may it be the destiny of our Bank to play its rightful part gloriously as it has endeavoured to do during the last 60 years."

Before concluding Shri Shanti Prasad Jain thanked all the constituents of the Bank, Directors of the General Board, and local Advisory Committees for their continued confidence and co-operation. Making a special mention of the work done by Shri B. N. Puri he said: "To our General Manager, Shri B. N. Puri, genuine appreciation is due for his zeal, organising ability and drive. But for his invaluable assistance and the loyal and unstinting labours of the officers and the staff, I would not have been in a position today to report to you as I have done about the increasing strength, stability and prestige of your Bank."

tended in the meetings of the Export Advisory Council, the Indian Central Oilseeds Committee and elsewhere, and the justification for it seems overwhelming. We have been able to point out to Government, among other things, that the old argument that linseed cake was a valuable agricultural material, which India could not export, no longer applies. According to Government statistics linseed production has been increased to 3.55 lakh tons during the first Five Year Plan and the yearly harvests are still increasing. From these figures it is easy to work out that the annual production of linseed cake must be at least 2 lakh tons and has thus doubled since pre-war. Moreover supplies of cake from other oilseeds have increased in similar fashion, and chemical fertilizer is now produced in large quantities in India. Clearly, therefore, in a good harvest there is a very substantial surplus of oilcake which could well be exported. The necessity of these exports from the industry's point of view is shown by the fact that linseed cake is now selling at a premium overseas. Whereas previously the price ratio of linseed oil to cake was 5 to 1,

CALCUTTA GRAIN, OILSEEDS & RICE ASSOCIATION

Speech delivered by the Chairman, Rai Bahadur G. V. Swaika, at the 71st Annual General Meeting of the Association held at the Bengal Chamber of Commerce and Industry on 11th April 1955.

Gentlemen,

It is with great pleasure that I welcome you to this, the 71st Annual General Meeting of the Association. The Association's report for 1954 is before you and it is not necessary for me to mention in detail the activities of the Association during the year, which have ranged over the usual wide area of problems—transport by rail and sea, customs, and many others. I propose rather to deal mainly with the difficulties arising from export trade control policy which are of first importance to this Association as a body representing exporters.

Last year my predecessor was obliged to note that under the export quota and export duty arrangements then in force, it was becoming more and more difficult

for our shippers to compete in foreign markets and that, as the case of linseed oil testified, Government did not react quickly enough to the appeals of the oil industry. During 1954 there was on the whole a very welcome trend of Government policy in the direction of relaxation of some of the very burdensome restrictions which had been imposed. A policy of free licensing was followed in the case of most oils, including linseed oil, mustard oil, rapeseed oil, kardiseed oil and niger seed oil. From the middle of the year exports on a quota basis were permitted for groundnut oil and cottonseed oil. Government also showed its desire to encourage the export trade by making reductions in duty in the case of groundnut oil and castor oil, while in the case

it is now 3 to 2, and the effects of the gains from sales of oilcake at these prices in reducing the costs of production of competitor countries have already been described.

At the beginning of 1955 Government has indeed allowed limited exports of various oilcakes. This is certainly a step in the right direction, but the Association must feel that the total quantities allowed are far too small. It was accordingly suggested for discussion at the latest meeting of the Indian Central Oilseeds Committee, which is to be held shortly, that a total release for the current period of 50,000 tons would not be excessive, as there are at present very large accumulations of stocks for which there are no buyers. The Association will continue to press the industry's case in this respect at every opportunity.

I have already dealt with these matters of export policy at some length and the temptation to go into our many difficulties in detail

is very great. But I think the essence of the whole matter can be given very shortly. When one considers the fundamental changes which have occurred in the oil and oilcake position since the immediate post-war years when the type of export policies which are now in force were first framed, the conclusion is inescapable that what is now needed is a complete re-orientation of export policy, rather than piecemeal and inadequate liberalization of particular items. The new policy should follow a few basic principles whose soundness can hardly be in doubt. Firstly it should be for as long a period as possible, and for this purpose perhaps the crop year would be both a safe and a convenient period. Secondly it should embrace both oil and oilcake, which in present conditions can hardly be considered separately; there should of course be no export of seed in any case where the export of cake may be developed. Thirdly Government should

recognize the present extreme difficulties of the export industry and the existence of a strong buyers' market by abolishing in many cases, and reducing in all the others, the present export duties. Lastly it should recognise the fundamentally changed situation by dispensing to the greatest possible extent with the many quantitative restrictions which are now so largely unnecessary. If these principles were to be adopted, Gentlemen, I feel sure our industry could look forward to the future with renewed confidence.

My predecessor had occasion to express anxiety about the manner in which upcountry producers were falling seriously behind the targets fixed in the first Five Year Plan, and suggested that, in the interests of the Indian consumer of vegetable oils and of the export trade, Government should enquire into the position. We are at present faced with an enquiry in the shape of the Oilseeds Milling Industry Enquiry Committee, the scope of which is

rather different from what was contemplated by my predecessors. As you know the Enquiry Committee has issued questionnaires to the Association and other interested bodies, but, as these are at present under consideration, I shall not say anything about them beyond expressing the hope that the Enquiry Committee's recommendations when they are issued will be such as to aid this sorely-pressed industry in improving its position, and certainly not such as to increase the many difficulties which it faces.

As you are all aware, there will take place after this meeting a Special General Meeting of the Association, which has been called for the purpose of adopting the amendments to the Association's rules as to disputes and the Association's contract, which have already been informally approved. It will be a matter of satisfaction to all of us to see these very desirable revisions made.

I thank you gentlemen.

CLIVE STREET GOSSIP

(Continued from page 920)

Readers will remember that, some six months ago, I mentioned in this column that Mr. Thakur had gone to London for reasons of health. While his friends such as I were happy that the operation which he underwent was a success, it is sad to record that his health is now not such as to permit him to continue shouldering the enormous responsibilities that are called upon the General Manager of an institution like the UCO. Thus, an old friend retires; I am sorry that he leaves; but I am happy that he is now afforded the retirement and rest that he has so richly earned. I am happier still that he has been succeeded as General Manager by one who has possibly the most acute understanding of banking in India—Mr. S. T. Sadasivan. If Mr. Thakur was eminently successful in laying the foundations for the institution that is the United Commercial, we can confidently look to Mr. Sadasivan to consolidate the structure to greater strength. As one who has known both intimately from the commencement of their banking careers in the early twenties, I offer Mr. Thakur my best wishes for good luck and happiness in his well-deserved retirement, and I couple my congratulations to Mr. Sadasivan with the confidence that, under his guidance, the UCO will win a yet higher rank in the Indian Banking World.

There was a pleasant gathering last week at the Calcutta offices of the United India Life Assurance Company Limited. If the late Mr. M. C. M. Chidambaram Chettiar must have made it a fetish in his lifetime to avoid all publicity, the full recognition of the gratitude that is due to him is being given after his death. A solemn function it was last week, when United India's Chairman, Mr. N. Rama Rao, extolled the praise of the man to honour whose friends had come together. And his fulsome tributes were followed by

equally noble sentiments expressed by Mr. K. N. Das Gupta, the West Bengal Minister for Works and Buildings. Thereafter, it was Mr. Das Gupta's pleasant chore to unveil a handsome portrait—a portrait that, doubtless, will inspire United Indians to greater efforts.

WORLD OF FINANCE

(Continued from page 912)

Department have risen by Rs 5.77 crores to Rs 31.24 crores. On the assets side, rupee coin circulation has also gone down by Rs 40 lakhs to Rs 196.24 crores.

In the Banking Department, Central Government's deposits have declined by Rs 2.09 crores to Rs 31.02 crores, while Provincial Government deposits have increased by Rs 4.58 crores to Rs 30.00 crores. Bank and other deposits are shown at Rs 41.66 crores and Rs 24.90 crores against Rs 48.31 crores and Rs 23.70 crores respectively. Balances held abroad have shown a drop of Rs 5.04 crores to Rs 53.19 crores. Other Loans & Advances are higher by Rs 80 lakhs to Rs 36.46 crores, which includes Rs 24.84 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January, 1955 is Rs 72.88 crores. Investments have shown a further decline of Rs 2.06 crores to Rs 41.57 crores.

The statement of the Imperial Bank for the same week reveals a drop of Rs 1.87 crores in deposits at Rs 217.09 crores. Borrowings from other banks have risen further by Rs 53 lakhs to Rs 11.00 crores, while other liabilities, including inter-office adjustments, are higher by Rs 1.04 crores to Rs 6.88 crores. On the assets side, cash balances are slightly lower at Rs 17.56 crores against Rs 18.01 crores and Investments at Rs 103.33 crores against Rs 103.85 crores. Advances and loans have risen by Rs 90 lakhs to Rs 125.95 crores.

Stock Exchanges

Recovery After Pronounced Weakness

Watch-Dog Writes:

SENTIMENT in stock markets continued to remain depressed due to various factors. Mainly amongst these were, the disappointment over the delay in retention price announcement, the sharp fall in jute goods prices, the proposal to overhaul the Managing Agency system and the downward trend in the prices of Tea shares.

Operators were unable to take a view of the immediate outlook. While the volume of business shrunk further, prices developed an easier tendency due to renewed offerings. Towards the close, however, there was a slight recovery in prices due to emergence of bull support coupled with some replacement buying.

The easier trend in prices on the Calcutta Stock Exchange, that was noticed last week, gathered further momentum this week, though a further fall in prices was checked towards the close. The only section, which remained unaffected, was the Miscellaneous, where selected scrips showed remarkable steadiness throughout the week.

The Bombay Stock Exchange continued to rule quiet with prices showing an easier tendency due to bull unloading on weaker Calcutta advices.

Textiles were little affected by the cut in import duty on cotton cloth.

THE BOKAKHAT TEA COMPANY, LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14, Old Court House Street, Calcutta, on Wednesday the 25th day of May, 1955 at 3-30 p.m. for the following purposes:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year end 31st December, 1954.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 17th May 1955 to 25th May, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.
Calcutta, 4th May 1955.

Except for small buying in a few shares, the Madras Stock Exchange provided no special features during the week.

Conditions on the London Stock Exchange were again unsettled, with election influences continuing to restrict business.

Wall Street finished the week with a fairly broad front of losses, ranging mostly to \$2 or so.

Calcutta

Calcutta, Thursday Evening.

DULL conditions continued to prevail on the local Stock Exchange during the past week and prices developed a downward trend due to renewed offerings in the absence of any incentive. Apart from the persistent weakness of Indian Irons due to inordinate delay in the announcement of the steel retention price, the continued fall in jute goods prices and a further setback in Tea shares, also accentuated the downward trend. The Select Committee's proposals to overhaul the Managing Agency system also caused some uncertainty in market circles. The only redeeming feature in the week's trading was the slight recovery in prices noticed towards the end of the week, thanks to the emergence of bull support.

Sentiment in the gilt-edged market was distinctly brighter, and some institutional investors entered the market, attracted by the low rates of some popular issues. Comparative easiness in money conditions was an additional stimulant. 3 per cent 1953 Conversion Loan improved to close at Rs 81-2 from Rs 80-12 quoted last week, while 3 per cent 1959-61 changed hands at Rs 97-8 to Rs 97-10 and 4 per cent 1960-70 at Rs 101-12 to Rs 102-2.

Renewed weaker advices from the jute goods market had an adverse effect on the jute section where prices lost further ground on renewed selling pressure, though a slightly steadier tendency was noticed towards the close. Howrah, which had been meeting with special support during the past two weeks, suffered a sharp setback to Rs 11-12 from a high of Rs 30-12, finishing the week better at Rs 30-2. Similarly, National touched a low of Rs 33-7 from Rs 34-6, to finish at Rs 33-8. Nuddea changed hands at Rs 55-4 to Rs 56-0 while Ganges lost 1½ points at Rs 103-8. Among higher-priced scrips, Barnagore were done at Rs 176 to Rs 178 and Kinnison at Rs 183 to Rs 191.

Coal shares, after initial steadiness, turned a shade quieter towards the close in sympathy with the general trend of the market. The one

anna increase in dividend in the case of Burrakur and the maintenance of dividends by other companies in Burrakur's group had no effect on market sentiment. Burrakur, after touching a high of Rs 13-5, receded at the close to Rs 12-11. New Beerboom finished at Rs 19 against Rs 20 and Ranegunge at Rs 11-12 against Rs 11-4. Central India were, however, enquired upto Rs 8 from Rs 7-12 on expectation of a higher dividend though some circles believed that the dividend would be maintained at As 4 per share.

The only section that suffered really heavy losses was Tea, where the fall in prices had been widely expected. Hesitancy on the part of operators to enter into commitments was chiefly due to falling London auction prices and the news that the first flush crop would probably be good. The following table will show the extent of further drop in prices from the previous week's levels and the recovery made towards the close:—

	Last Week	Week's Low	Week's Closing
Burrakur	13 5	12 11	12 5
Burrakur Bond	16 14	15 4	15 4
Bishnauth	50 0	44 8	45 6
Burmah Jan	21 2	21 0	21 0
Dhekkh	30 6	27 14	27 14
East India	43 8	37 8	37 8
Grab "A"	46 4	43 4	46 0
Hawmra	47 2	44 8	44 8
Huddihvi	39 2	33 14	34 8
Ranjha	27 0	22 1	23 4
Soni River	24 0	20 4	30 4
Tanore	76 4	33 0	33 0
Harpore	24 0	20 0	20 0
Telap	6 4	55 0	55 0

In the Engineering section, Indian Irons were subject to renewed selling pressure due to three main factors:—(1) The inordinate delay in the announce-

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO. LIMITED.

NOTICE is hereby given that the Forty-ninth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Friday, the 20th May, 1955, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th September, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 14th May, 1955, to the 20th May, 1955, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 3rd. May, 1955.

To the shareholders of Upper Jumna Valley Electricity Supply Co. Ltd. and in particular to:—

Dr. Noor Mahomed, Genl. Sir Kaiser S. S. Junz B. R., and Lt. Genl. Shanker S.S.J.B.R.

ment of the steel retention price; (2) the Select Committee's proposal to overhaul the managing agency system and (3) Settlement adjustments on Wednesday. The scrip receded at one time to Rs 33-2, from Rs 34-4, to finish the week better at Rs 33-10. Among other Engineerings, Richardson were marked down to Rs 17-14 from Rs 18-7; TEXMACO to Rs 17-15 from Rs 18-10; Braithwaite to Rs 24-0 from Rs 24-4; Indian Standard Wagon to Rs 131 from Rs 137 and Jessop to Rs 35-8 from Rs 36-10. Indian Galvanizing were, however, nearly maintained at Rs 23-9.

The Miscellaneous section provided a few bright spots on dividend and other considerations. The most outstanding feature for the week was IBP which, after being pushed upto Rs 150 from Rs 122-8 on reports of the substantial increase in dividend for 1954, closed slightly easier at Rs 144-8 due to profit-taking. BBP were, however, already at Rs 3-4. In the Paper section, Titagur were enquired upto Rs 44-2 from Rs 43-12, while Bengal were marked back to Rs 64-4 from Rs 65-0 and Orient to Rs 8-5; India Steamship at Rs 7-4 to Rs 7-7 and Indian Cable at Rs 25-5 to Rs 25-8. Rohtes were in good demand upto Rs 26-4 following publication of excellent working results for 1954, to finish the week on the ex-

(Continued on page 573)

THE CALCUTTA STEAM NAVIGATION COMPANY LIMITED.

"Notice is hereby given that the One hundred forty fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company 5, Fairlie Place, Calcutta, on the 30th May, 1955, at 11-30 A.M. to transact the following business:—

To receive and pass the Directors' Report.

To pass the Accounts for the half-year ended 31st December 1954.

To declare a Dividend. (The Directors recommend the payment of a dividend of Rs. 5/- per share.)

To appoint Auditors for the year 1955 and fix their remuneration.

Notice is further given that the Share Transfer Books of the Company will be closed from the 16th May to 30th May 1955 both days inclusive.

By Order of the Board,
HOARE MILLER & CO., LTD.,
Managing Agents.

Calcutta,
28th April 1955.

To the Shareholders of the Calcutta Steam Navigation Co., Ltd., and in particular—Lt. General, Sir George D. Barrow, Kt. Mr. R. S. Partridge, Mesdames V. H. Hole & Margaret Jupp.

J U T E

NAME	Managing Agents, Agents/Secretaries	Loans		Manufacturing expenses	Sales	Stock	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND			% Second previ- ous
		Hessian	Sacking								Latest	First previ- ous	Second previ- ous	
				Ra. 000	Ra. 000	R 000	R	Ra. 000	Ra. 000	Ra. 000				
Agarpara ...	B. N. Elias ... 7% C. P. ... 44% Deb. ...	554	325	55.58	75.10	18.65	3.03	3-54 H	(a) 3.80	(a) 7.48	24 3/4	5 3/4	10 3/4	
Albian (a) ...	Sahu Jain ... 7% C. P. ...	339	159	54.04	77.62	20.26	77	5-54 H	5.75	5.98	12 3/4	12 3/4	12 3/4	
Alexandra ...	McLeod & Co. Ltd. 7% C. P. ... 44% Deb. ...	296	150	22.85	45.88	7.30	40	6-54 H	1.41	5.46	24 3/4	24 3/4	24 3/4	
Alliance ...	McLeod & Co. Ltd. 6% C. P. ... Duncan Bros. ...	797	467	69.12	108.47	14.87	79	6-54 H	4.84	11.08	6 3/4	5 3/4	24 3/4	
Anglo India ...	7% C. P. ... Bird & Co. ...	1,589	972	143.28	214.89	30.72	5.75	9-54 H	11.88	(ab) 7.24	3 3/4	5 3/4	24 3/4	
Auckland ...	51% C.P. ... 41% R. C. P. ... 4% Deb. ...	450	360	43.90	66.58	1.21	40	9-54 H	4.64	(a) 1.55	24 3/4	24 3/4	24 3/4	
Bally ...	Jardine Henderson 7% C. P. ...	659	300	48.52	72.12	11.87	9	9-54 H	(b) 1.10	(c) 84	24 3/4	24 3/4	24 3/4	
Barnagore & ...	Jardine Henderson 5% C. P. ...	1,124	766	...	...	...	...	3-54 Y	33	75	15 3/4	20 3/4	20 3/4	
Batvedere ...	Andrew Yule & Co. 7% C. P. ...	601	219	38.36	57.83	7.36	54	12-54 H	4.37	2.89	5 3/4	5 3/4	5 3/4	
Bangal Jute ...	Soorajmull Nagarmull 54% R. C. P. ... 44% Debentures 4% Debentures	350	250	107.08	180.32	16.31	1.90	6-54 Y	14.96	14.94	11 3/4	12 3/4	10 3/4	
Birja ...	Birja Brothers ... 7% C. P. ...	982	391	21.11	282.56	8.31	5.81	3-54 Y	30.51	45.09	10 3/4	7 3/4	30 3/4	
Budge Budge ...	Andrew Yule & Co. 7% C. P. ...	552	439	50.49	79.92	11.38	73	10-54 H	7.24	3.23	7 3/4	4 3/4	7 3/4	
Calcuttians ...	Andrew Yule & Co. 7% C. P. ...	371	245	51.58	50.02	6.61	43	11-54 H	4.63	1.82	3 3/4	4 3/4	4 3/4	
Champdany ...	James Finlay ... Andrew Yule & Co. 7% C. P. ...	761	639	94.23	138.67	8.07	4.41	9-54 H	(ad) 2.10	(ac) 11	3 3/4	3 3/4	3 3/4	
Charnoy ...	Andrew Yule & Co. 7% C. P. ...	480	50	28.43	45.53	4.96	45	11-54 H	4.95	2.64	8 3/4	6 3/4	6 3/4	
Chitavalah ...	McLeod & Co. 7% C. P. ... 5% Deb. ...	124	376	43.92	66.13	12.84	1.22	6-54 H	3.49	(i) 14.21	34 3/4	34 3/4	34 3/4	
Clive ...	S. K. Invt. ... 6% C. P. ... 7% C. P. ...	546	423	9.35	198.63	26.05	72	3-54 Y	4.55	(i) 21	24 3/4	24 3/4	24 3/4	
Dalhousie ...	Bird & Co. Ltd. 7% C. P. ... 54% Debentures	448	318	41.90	60.49	2.16	27	9-54 H	1.72	1.78	6 3/4	7 3/4	7 3/4	
Dala ...	Andrew Yule & Co. 5% C. P. ...	438	321	36.39	60.16	6.79	55	11-54 H	5.58	2.65	6 3/4	3 3/4	3 3/4	
Empire ...	McLeod & Co. Ltd. 7% C. P. ... 5% Deb. ...	295	205	28.18	51.13	7.39	63	6-54 H	2.44	4.00	24 3/4	24 3/4	24 3/4	
Fort Gloster ...	Kettlewell Bailen 7% C. P. ... 5% 2nd C. P. ... 54% Debentures	1,090	786	89.24	143.85	15.95	1.41	9-54 H	9.87	(a) 9.73	5 3/4	24 3/4	24 3/4	
Fort William ...	Bangor Brothers 7% C. P. ...	585	429	51.22	89.10	6.72	1.04	9-54 H	11.53	8.83	10 3/4	10 3/4	10 3/4	
Ganges ...	Macneill & Barry 8% C. P. ...	1,001	708	15.34	142.98	7.69	1.45	9-54 H	7.22	89	10 3/4	10 3/4	10 3/4	
Gondalpara ...	Gill Arbuthnot... Deb. ...	409	198	76.72	104.62	3.95	1.19	12-54 Y	(a) 21	1.17	20 3/4	20 3/4	20 3/4	
Gowarpara ...	Macneill & Barry 6% C. P. ...	962	432	9.94	117.64	11.64	2.02	9-54 H	8.31	2.02	7 3/4	24 3/4	24 3/4	
Hasting ...	Bangor Bros. 6% C. P. ...	661	417	95.56	170.73	4.01	2.90	3-54 Y	20.43	33.75	5 3/4	10 3/4	10 3/4	
Hongly ...	Gill. Arbuthnot 10% Pref. (i) ...	466	254	86.63	121.93	6.01	2.18	3-54 Y	2.93	7.19	6 3/4	6 3/4	6 3/4	
Howrah ...	Jardine Henderson 7% C. P. ... 7% 'A' C. P. ...	1,234	706	110.66	178.46	28.83	2.17	9-54 H	13.08	(w) 13.73	10 3/4	10 3/4	10 3/4	
Hulmchand ...	Ramdutt Ramkisson... 7% C. P. ... 54% Deb. ...	1,519	753	207.29	344.69	16.23	7.36	3-54 Y	31.95	44.42	64 3/4	64 3/4	64 3/4	
India ...	MacKinnon MacKenzie & Co. Debt. ...	522	584	8.02	85.07	16.10	2.17	9-54 H	4.39	1.22	24 3/4	24 3/4	24 3/4	
Kamarhaty ...	Jardine Henderson B. Ord. ... 5% C. P. ...	1,250	547	97.84	148.92	26.42	2.98	12-54 H	(a) 4.71	3.90	24 3/4	24 3/4	24 3/4	
Kankarnah ...	Jardine Henderson B. Ord. ... 6% C. P. ...	1,239	288	81.48	128.01	22.43	2.46	12-54 H	6.58	3.89	5 3/4	5 3/4	5 3/4	
Kalra ...	McLeod & Co. 7% C. P. ...	394	309	40.63	62.73	12.10	1.23	6-54 H	6.92	7.26	4 3/4	24 3/4	24 3/4	
Khardah ...	Anderson Wright 6% C. P. ...	914	616	79.99	123.35	...	87	3-54 H	6.16	8.60	10 3/4	10 3/4	10 3/4	
Kimion ...	F. W. Heiglers & Co. 7% C. P. ... 5% Debentures	672	578	71.75	111.38	3.41	1.45	9-54 H	9.68	0.19.52	3 3/4	3 3/4	3 3/4	
Lansdowne ...	Bird & Co. ... 7% C. P. ...	488	443	46.67	68.13	90	12	9-54 H	(d) 1.45	(d) 1.29	1 3/4	1 3/4	1 3/4	
Lawrence ...	Bird & Co. ... 7% C. P. ... 54% 'B' C. P. ...	456	384	45.35	66.68	1.21	36	9-54 H	3.36	1.82	24 3/4	24 3/4	24 3/4	
Lothian (ah) ...	Andrew Yule & Co. 7% C. P. ...	261	297	...	...	...	12	3-54 H	(i) 7.51	5.46	15 3/4	15 3/4	15 3/4	
Mahabir ...	Agrawal Brothers 7% C. P. ...	28	123	12.25	34.69	13.74	44	9-53 Y	1.99	3.58	15 3/4	15 3/4	15 3/4	
Mango ...	MacKinnon MacKenzie & Co. 7% C. P. ...	612	396	12.74	124.02	26.37	2.38	9-54 H	5.57	84	24 3/4	24 3/4	24 3/4	
Nakati ...	F. W. Heiglers 7% C. P. ... 44% R. C. P. ... 44% Debentures	411	404	52.08	78.92	1.61	67	9-54 H	(m) 3.46	65	24 3/4	24 3/4	24 3/4	
Naharpura ...	Howrah Trading Co. 54% Debentures	333	92	31.94	48.91	4.70	1.45	4-54 H	1.48	2.16	5 3/4	5 3/4	5 3/4	

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS					Others Ra. 000
	April 1955	April 1954			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances		
	Ra. s	Ra. s			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	
Agarpara ...	14 4	15 6xd	10	60.00	48.50	6.50	54	26.28	96.99	51.47	6.10	62.46	41.62	8.01	11	
7% Cum. preference ...	120 0	116 8xd	100	10.00												
4% Debentures ...	995 0	990 0	1000	12.00												
Albion ...	149 0	210 0	100	12.00	25.00	2.00	55	48.54	45.81	32.43	51	54.50	16.64	12.05		
7% Cum. preference ...	111 8	108 0	100	9.00												
Alexandra ...	240 0	162 0	100	6.00	4.00	1.10	10	28.46	51.04	33.39	70	30.86	4.12	1.15	17	
7% Cum. preference ...	104 8	105 0	100	9.00												
4% Debentures ...	480 0	490 0	500	6.00												
Alliance ...	178 0	163 0	100	30.00	4.25	2.10	62	61.29	117.46	90.43	2.10	68.30	12.28	3.54		
6% Cum. preference ...	102 0	112 0	100	15.00												
Anglo India ...	222 0	203 0	100	49.21	45.00	24.94	1.48	70.22	254.81	178.90	41.17	84.40	21.78	7.57		
7% Cum. preference ...	119 8	115 8	100	40.00												
Auckland ...	144 0	116 0	100	40.00	13.02	27.50	8	8.27	164.00	84.16	4.64	19.62	14.65	91	9.21	
54% Cum. preference ...	905 0	905 0	1000	15.00												
4% R. Cum. preference ...	186 0	145 0	100	20.00	19.50	4.94	19	9.94	98.25	65.19	1.01	24.59	13.00	2.33		
4% Debentures ...	112 8	116 0	100	20.00												
Bally ...	178 0	148 0	100	25.75	2.15	4.10	72	75	15.24	10.60	74	6.28	1.94	75		
Barnagore ...	48 0	45 0	100	2.00												
5% Cum. preference ...	211 0xd	210 0	100	28.00	13.35	22.15	1.12	12.35	89.73	49.14	55	39.70	2.49	11	52	
Belvedere ...	113 0xd	116 0	100	7.00												
7% Cum. preference ...	14 6	14 10xd	10	45.00	22.00	14.45	2.95	101.01	85.26	29.61	5	47.96	50.66	90.58		
Bengal ...	85 0	91 0xd	100	10.00												
51% R.C.P. ...	990 0	990 0	1000	10.00												
4% Debentures ...	882 8		1000	10.00												
4% Debentures ...	19 0	14 11	10	30.42	40.00	168.61	1.27	39.04	308.33	129.13	82.36	38.65	70.92	2.48		
Singapore ...	105 0	105 8	100	23.64												
71% C.P.T. ...	190 0	144 0	100	36.00	14.81	13.82	1.21	13.34	111.27	71.77	76	39.08	2.83	5.95	7	
Budge Budge ...	118 8	114 8	100	9.00												
% Cum. Preference ...	280 0	158 0	100	18.00	26.95	5.36	79	16.22	77.58	40.36	46	29.48	10.10	6		
Calcutta ...	119 8	115 0	100	10.00												
7% Cum. preference ...	173 0	152 8	100	59.16	6.02	95.04	23	40.03	188.45	105.04	2.05	51.22	32.75	1.40		
Champdany ...	302 0	221 0	100	15.95	14.75	15.39	1.37	9.69	80.62	55.81	66	28.25	3.19	10.24		
Chevet ...	116 4	114 0	100	10.00												
7% Cum. preference ...	116 4	112 7	10	30.15	18.00	9.75	86	16.08	60.15	44.94	9.11	39.94	10.99	15.29		
Charnalab ...	112 0	116 8	100	5.00												
7% Cum. preference ...	485 8	485 0	500	10.69												
5% Debenture ...	16 10	23 4	10	16.00	5.00	12.00	10	31.75	78.05	64.94	6	46.93	20.39	36		
Cine ...	91 0	85 8	100	8.00												
6% Cum. preference ...	94 6	91 8	100	8.00												
7% Cum. preference ...	149 0	130 0	100	31.49	10.20	51.92	15	8.05	128.98	63.22	4.67	23.64	11.40	24.59		
Dalhousie ...	117 0	114 0	100	15.00												
7% Cum. preference ...	880 0	250 0	1,000	15.19												
54% Debentures ...	251 0	100 8	100	28.15	15.00	29.74	1.46	11.70	74.57	46.42	15.14	33.21	4.54	9.87		
Dalta ...	92 8	100 8	10	5.00												
5% Cum. preference ...	25 12	19 11	10	15.00	24.00	9.00	56	13.00	76.37	56.36	9.17	27.76	8.94	13.54		
Empire ...	116 8	114 8	100	10.00												
7% Cum. preference ...	476 4	476 4	500	8.86												
5% Debentures ...	476 4	440 0	100	21.00	47.26	6.00	41	49.03	270.49	181.05	3.54	63.48	7.14	5.84	1.74	
Fort Gloster ...	125 0	191 8	100	14.00												
7% Cum. preference ...	87 0	84 0	100	7.00												
5% Cum. preference ...	100 0	...	100	25.00												
54% Debenture ...	383 0	321 0	100	14.00	13.00		71	37.64	82.12	49.26	1.07	28.35	10.93	2.13		
Fort William ...	104 8	111 8	100	10.00												
7% Cum. preference ...	105 0	71 8	100	84.32		2.74	6	61.33	211.98	136.02	4.81	41.67	29.37	2.69		
Ganga ...	125 0	127 8	100	6.00												
8% Cum. preference ...	1000 0	741 0	300	10.80		28.00	26	18.06	71.33	48.44	79	16.93	15.70	51	12	
Gondalpara ...	...	...	300	2												
Debentures ...	356 8	309 0	100	24.00	8.00	23.70	1.56	88.19	220.06	167.50	43.96	41.27	31.45	2.71		
Gourparra ...	104 0	101 8	100	26.50												
6% Cum. preference ...	126 0	125 0	100	40.00	20.50	28.93	2.95	58.12	72.95	48.50	51.85	49.71	48.53	97		
Hastings ...	106 0	103 6	100	25.00												
6% Cum. preference ...	45 0	31 0	10	16.80	1.60	13.55	32	25.84	66.38	45.81	80	36.48	11.93	11		
Hoghoily ...	15 6	14 12	10	11.76												
10% Preference (k) ...	30 12	24 14	10	65.62	17.76	39.50	1.66	38.35	147.23	106.14	2.59	70.77	12.31	20.59	41.79	
Hawrah ...	120 0	114 0	100	8.75												
7% Cum. preference ...	120 0	121 8	100	17.50												
7% 'A' C.P. ...	32 10	22 6	10	52.50	20.00		1.65	112.86	242.26	149.76	12.35	63.11	32.63	31.42		
Hatmunchand ...	113 8	108 0	100	40.00												
7% Cum. preference ...	932 8	925 0	1000	25.00												
54% Debentures ...	195 0	132 8	125	87.00		19.20	39	10.95	111.31	75.39	35.70	24.95	13.52	7.75		
India ...	...	...	1	30												
Dal ...	212 0xd	183 0xd	100	24.00	16.08	4.50	84	57.50	137.52	122.62	1.88	82.20	36.82	2.33		
Kamarhaty ...	180 0xd	173 0xd	100	19.20												
S. Ordinary ...	104 8xd	99 0xd	100	16.00												
5% Cum. preference ...	152 0xd	133 0xd	100	30.00	11.18	1.00	62	48.24	132.71	99.03	1.65	64.20	23.71	1.81		
Kankarnah ...	136 8xd	130 0xd	100	24.00												
S. Ordinary ...	105 8xd	103 0xd	100	10.00												
6% Cum. preference ...	350 0	253 8	100	21.00	41.00	7.00	1.19	33.42	105.58	74.86	6.53	43.59	17.16	5.29	52	
Kalva ...	120 0	117 0	100	10.00												
7% Cum. preference ...	214 0	201 0	100	54.08	22.35		95	60.41	163.67	112.53	1.40	75.39	16.30	35		
Kanish ...	104 0	103 0	100	9.00												
4% C.P. ...	191 8	195 12	100	48.00	26.17	75.97	30	14.33	229.23	108.58	13.08	33.98	25.89	11.16		
Kanish ...	118 8	116 0	100	15.00												
7% Cum. preference ...	965 0		1000	25.08												
5% Debentures ...	132 0	136 0	100	24.48	10.50	37.82	4	15.35	139.26	78.80	1.62	25.48	14.14	1.47		
Leandrow ...	116 0	114 8	100	15.00												
7% C. Preference ...	146 0	152 0	100	28.00	12.95	46.62	13	7.72	114.95	63.14	8.54	22.39	17.55	10.13		
Lawrence ...	117 0	116 8	100	5.00												
7% Cum. preference ...	92 0	93 8	100	10.00												
54% 'B' Cum. preference ...	415 0	277 0	100	10.00	35.00	6.51	54	8.36	50.99	36.06	20.25		14.05	21.18		
Lathian ...	111 0	101 0	100	10.00												
7% Cum. preference ...	85 0	85 0N	100	10.78			-5.13	28.96	19.29	12.88	47	22.08	5.31	31		
Mahabir ...	99 8	102 0	100	81.65		26.14	9	22.06	192.62	119.08	1.09	35.58	18.27	1.46		
Magma ...	118 0	116 8	100	29.99	12.33	28.80	-7.08	32.88	172.83	94.88	1.18	26.27	26.40	82	6.77	
Nakhati ...	109 0	116 0	100	7.50												
7% cum. preference ...	73 0	70 8	100	10.00												
44% R.C.P. ...	960 0	960 0	1000	25.00												
44% Debentures ...	15 0	14 0	10	20.00	15.05		4	40.87	28.57	16.95	49	35.16	31.90	11.09	68	
Nandpara ...	985 0	985 0	1000	5.00												
54% Debentures ...																

JUTE

NAME	Managing Agents/Secretaries	Loans		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowance Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %		
		Housing	Sinking								Latest	First previous	Second previous
National ...	Andrew Yule ...	573	279	40.13	67.77	7.47	87	10-54 H	7.82	6.44	10	10	10
Nallimaria ...	7% C.P. ...	55	261	26.85	44.63	10.20	87	6-54 H	2.74	(a) 10.29	34	34	34
New Central ...	4% Deb. ...	499	270	33.34	55.01	10.40	1.01	6-54 H	7.92	7.33	12	12	12
Northbrook ...	7% C.P. ...	214	353	35.45	57.61	1.19	52	9-54 H	6.38	3.85	34	34	34
Nuddea ...	4% Deb. ...	644	448	9.24	94.65	3.86	1.45	9-54 H	2.95	—40	1	nil	1
Orient ...	Macmillan & Berry ...	551	58	29.03	45.28	6.17	43	11-54 H	4.56	2.11	5	5	6
Prancharand ...	Andrew Yule ...	364	240	11.63	48.32	1.63	14	10-53 H	1.84	3.02	Nil	Nil	Nil
Prancharand ...	R. J. Roy Bros. ...	238	162	21.04	34.17	5.27	72	6-54 H	96	4.23	24	24	Nil
Prancharand ...	4% Deb. ...	...	305	4.68	34.08	9.79	...	3-54 H	3.82	4.38	Nil	Nil	Nil
Rameshwari ...	Directors ...	924	352	62.55	95.93	15.65	54	9-54 H	3.14	—1.21	Nil	Nil	Nil
Reliance ...	7% C.P. ...	703	208	48.73	81.93	19.86	1.76	3-54 H	6.81	8.85	5	5	Nil
Shree Ambica ...	7% C.P. ...	281	280	6.75	76.95	65	1.46	12-53 Y	7.32	9.87	34	34	Nil
Standard ...	4% Deb. ...	567	283	36.88	53.65	75	17	9-54 H	88	(a) 72	1	1	1
Union ...	5% C.P. ...	740	586	72.53	112.42	1.88	67	9-54 H	8.35	(a) 1.01	3	3	4
Waverley ...	4% Deb. ...	306	159	32.63	47.12	11.82	49	6-54 H	3.42	4.36	25	25	Nil
Waverley ...	5% C.P. ...	...	...	...	...	...	...	...	...	...	24	(a)	Nil
Waverley ...	34% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents' allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA												
Alembic Chemical	Bhailal Amin & Sons 64% 1st Cum. Pref. 5% 2nd. R. C. P. 6% 3rd. Cum. Pref.	14.37	41.85	77.23	38.45	2.14	12 5 3Y	8.12	7.58	8	8	8
Associated Cement Co.	Cement Agencies	299.28	728.88	17,36.16	37.88	32.96	7-54 Y	391.01	340.42	64	64	64
Bombay Burma Trading	Wallace & Co. Old Shares New shares	17.83		346.30	85.92	16.84	5-54 Y	38.84	24.89	84	94	94
Bombay Gas	Directors	4.54	37.91	44.70			12-51 Y	15.31	12.65	16	12	18
Bombay Soda Deposit	F. F. Campbell & Co. Partly Paid	36		1.34		11	9-54 Y	69	73	16	16	174
Bombay Uganda Co.	Parakh Agencies			69.74	16.13	58	12-53 Y	3.93	85		5	5
Digvijay Cement	Shree Laxmi Agents	9.88	75.48	186.76		1.68	12-53 Y	23.82	33.11	64	5	5
Great Eastern Shipping	5% R. C. P.	12.34	67.85	1,67.52		1.90	6-54 Y	38.69	23.65	6	6	5
Hind Cycles	A. H. Bhivandiwala & Co. Birla Bros. Ltd. 5% R. C. P. T. 51% R. C. P. T.	36.77	66.91	1,42.55	26.42	74	12-53 Y	11.99	14.32	10	10	10
Indian Cement	Director's	8				1	3-54 Y	76		54	54	54
Indian Photos	Birla Bros. 54% Cum. preference	6.04	16.61	29.68	12.25		3-54 Y	2.20	1.64	20	20	20
Industrial Investment	Premchand Raychand	24		6.49		35	12-54 Y	5.52	5.20	54	54	54
Kamp & Co.	Directors	5.84	37.58	46.68	7.67		3-54 Y	1.51	2.75	44	44	44
Killick Industries	Managing Director			192.16		1.65	6-54 Y	36.35	31.16	6	10	10
Larson & Touche	L. & T. (Management)	18.82					3-54 Y	13.16	14.21	11	10	10
Machinery Manfr. Corpn.	5% preference	8.26	14.59	28.84		30	3-54 Y	1.25	-7.49	5	5	5
National/Rayon Corpn.	Mahindra & Mahindra 4% Cum. preference 48% C. P. Loan from I. F. Corpn.									mil	mil	mil
Polson Ltd.	China & Co. 5% Cum. preference	28.14	96.54	285.13	15.85	6.34	12-53 Y	49.67	63.65	mil	mil	mil
Port Canning	Polson Agencies Ltd.	3.81	61.02	96.54	15.26	1.94	12-54 Y	12.22	10.36	9	5	5
Scindia Steam	6% C. P. T.			6.40		11	4-54 Y	2.00	1.56	10	9	9
Shreevaipr Syndicate	David Sassoon & Co., Ltd.	141.55		917.87		15.07	6-54 Y	144.27	221.73	6	6	6
Supreme Industries	Narottam Morarjee & Co. 44% Debentures	39.17	18.27	118.53	29.84	4.02	11-54 Y	37.43	35.81	14	14	14
Tata Chemicals	Killick Industries		98	1.14	3.67	14	3-54Y	71	59	5	5	34
Tata Oil Mills	Mody & Co. 64% Cum. Pref.	31.81	91.43	200.14		1.72	6-54 Y	37.30	25.34	80	80	70
Western India Match	Tata Industries 5% Cum. preference 4% Debentures	66.57	267.49	598.52		2.66	3-54 Y	23.76	16.89	64	64	64
	Tata Industries 44% Cum. preference	138.76	626.42	1109.31	41.50		12.53 Y	83.82	92.20	(a) 5	(a) 5	(a) 5
	Directors									9	74	8
										11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

COMPANIES—Contd.

NAME	Market Quotation as on the Last Day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	Liquid Assets				
	April 1955	April 1954			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balance	Others
National ...	34 6	25 4	10	35.00	19.00	25.24	1.85	15.29	28.33	9.63	15.70	32.16	3.64	30.31	90
7% C.P. ...	125 0	122 8	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Nallimaria ...	12 9	11 14	10	26.25	17.25	5.50	1.23	10.17	26.83	18.86	4.85	27.99	7.72	21.88	...
6% Cum. preference ...	102 8	103 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	465 0	465 0	500	5.00	...	...	...	...	...	...	...	...	...	...	...
New Central ...	144 0	294 0	100	31.50	24.00	10.13	84	17.90	49.76	24.95	92	27.17	10.21	35.12	18
7% Cum. preference ...	115 8	109 0	100	14.00	15.45	35.57	43	7.65	123.67	59.31	3.39	19.99	11.80	11.06	34
Northbrook ...	26 2	19 14	10	16.80	...	...	...	...	...	...	...	...	...	...	...
34% Cum. pref. ...	94 0	94 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	875 0	...	1000	20.00	18.00	13.70	33	33.62	215.10	138.38	4.21	29.29	20.60	1.61	...
Nuddea ...	56 0	45 0	50	66.80	24.91	16.78	1.21	8.94	71.20	49.51	53	29.63	1.77	9.29	...
Orient ...	188 0	170 0	100	39.96	2.55	...	-31.85	30.40	58.37	41.70	73	20.14	7.89	1.57	...
Prancharand ...	...	...	100	25.00	4.5	21	6	9.15	80.48	62.60	1.08	20.77	5.26	1.5	...
Prancharand ...	7 7	6 7sd	5	8.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	930 0	930 0	1000	20.00	...	...	-10.89	26.98	26.48	7.67	38	20.29	3.33	37	...
Rameshwari ...	7 11	5 8	10	7.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	9 4	8 8	10	49.50	...	1.50	19	25.61	123.56	57.14	1.81	44.28	7.42	1.88	...
Reliance ...	11 11	11 12	100	20.00	...	...	...	...	...	...	...	...	...	...	...
7% C.P. ...	112 0	113 8	1000	25.00	12.12	1.00	10	120.06	103.17	71.03	1.72	74.43	61.34	5.14	...
5% Debenture ...	960 0	960 0	10	30.00	...	...	...	...	...	...	...	...	...	...	...
Shree Ambica ...	14 14	15 11	100	11.70	...	...	...	...	...	...	...	...	...	...	...
71% Cum. preference ...	103 12	103 0	10	14.00	5.00	5.30	2.55	10.79	48.53	37.62	3.34	15.58	12.60	13.40	...
Shree ...	1 4sd	1 4sd	100	10.00	...	...	...	...	...	...	...	...	...	...	...
7% Cum. pref. ...	104 Paid	104 0	500	8.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	490 0	127 0	100	25.20	11.55	35.74	1	7.01	101.23	57.01	3.51	19.32	10.39	33.64	...
Standard ...	154 8	127 0	100	9.00	...	...	...	...	...	...	...	...	...	...	...
6% C.P. ...	102 8	98 0	1000	25.00	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	955 0	...	100	35.99	15.58	70.21	10	29.67	193.34	76.50	1.67	29.15	30.06	1.68	14
Union ...	178 0	115 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...
7% C.P. ...	118 0	970 0	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	965 0	6 0	1	2.50	3.50	1.35	36	31.59	55.95	37.78	60	32.59	4.88	1.41	...
Waverley ...	7 11	48 0	50	7.50	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	42 12	440 0	400	10.00	...	...	...	...	...	...	...	...	...	...	...
58% Debenture ...	480 0	440 0	400	10.00	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents/ Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA												
Airways (India)	Air Transport	27.42	91.28	142.67	30.62	47	12-53 Y	14.92	18.68	10	5	5
Alkali & Chemical	Imp. Ch. Industries	...	67.40	117.09	...	...	9-54 Y	17.21	(m)21.60	6	5	5
Aluminium Corpn.	5% Cum. preference	...	...	...	...	...	...	...	...	6	5	5
	J. K. Industries	22.41	21.33	66.61	26.59	...	3-54 Y	7.40	5.47	6	5	5
	6% Cum. preference	...	...	...	...	...	...	...	...	6	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	6	5	5
	Deferred	...	...	...	...	...	...	...	...	6	5	5
	5 1/2% Debentures	...	...	...	...	...	...	...	...	6	5	5
	5% Debentures	...	...	...	...	...	...	...	...	6	5	5
	5 1/2% Debentures	...	...	...	...	...	...	...	...	6	5	5
Anderson Wright	Directors	3.75	...	...	...	...	12-53 Y	7.07	3.92	6	6	12 1/2
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
	4% Debentures	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
Angelo Brothers	Turner Morrison	5.72	165.20	178.43	...	47	8-54 Y	4.72	(a) 5.80	12 1/2	12 1/2	1 1/2
Assam Bengal Cement	Eastern Corporation	7.79	41.70	70.09	5.86	59	3-54 Y	8.67	1.50	12 1/2	12 1/2	1 1/2
	4% Debentures	...	...	...	...	...	...	...	...	12 1/2	12 1/2	1 1/2
Assam Match Co.	Directors	15.27	30.80	124.88	4.90	...	12-53 Y	13.42	12.18	12 1/2	12 1/2	1 1/2
Assam Saw Mills	Bird & Co.	3.59	17.70	32.14	4.88	12	9-53 Y	(a) 12	4.26	12 1/2	12 1/2	1 1/2
Associated Hotels	Oberoji Hotels	13.12	37.08	61.61	...	1.63	3-54 Y	9.70	8.21	2	2	2 1/2
	7% Cum. preference Tax	...	...	...	...	...	...	...	...	2	2	2 1/2
	4 1/2% Debentures	...	...	...	...	...	...	...	...	2	2	2 1/2
	6 1/2% Debentures	...	...	...	...	...	...	...	...	2	2	2 1/2
Associated Mining	Ram Kumar Agarwala	13	7.37	6.16	1.50	44	12-52 Y	1.90	2.32	5	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	5	5	5
Balmer Lawrie & Co.	Directors	78.68	977.84	1014.44	169.61	...	12-53 Y	21.76	25.63	25	25	25
	Deferred	...	...	...	...	...	...	...	...	25	25	25
Barrow coke	Jardine Henderson	2.97	11.34	22.64	4.76	51	3-54 Y	2.46	1.77	25	25	25
Bathgate & Co.	Directors	2.74	9.13	16.21	8.80	...	12-53 Y	-6.31	-11.87	25	25	25
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	25	25	25
Bihar Rice Mills	H. V. Low & Co.	...	...	...	...	...	6-54 Y	...	...	25	25	25
Bengal Assam Steamship	Andrew Yule & Co.	10.24	20.91	29.20	...	92	10-54 Y	7.39	32	25	25	25
	7% Cum. preference	...	...	...	...	...	...	...	...	25	25	25
Bengal Chemicals	Satyra Prasanna Sen	27.43	79.42	153.99	27.59	...	4-53 Y	13.04	13.17	7	7	7
	7 1/2% Cum. preference	...	...	...	...	...	...	...	...	7	7	7
	4 1/2% Cum. preference	...	...	...	...	...	...	...	...	7	7	7
	5% Debentures	...	...	...	...	...	...	...	...	7	7	7
Bengal Elec. Lamp	P. C. Datta	1.10	14.57	33.04	...	...	3-51 Y	5.40	4.15	6 1/2	5	...
	Deferred	...	...	...	...	...	...	...	...	6 1/2	5	...
Bengal Flour	Balmer Lawrie & Co.	2.44	56.11	68.91	1.00	61	12-54 H	6.71	5.00	15	10	8 1/2
Bengal Paper	Balmer Lawrie & Co.	22.26	52.16	88.09	3.87	69	6-54 H	11.64	13.13	15	10	8 1/2
	7% Cum. preference	...	...	...	...	...	...	...	...	15	10	8 1/2
	7% Cum. preference	...	...	...	...	...	...	...	...	15	10	8 1/2
	6% B. R. C. P. T.	...	...	...	...	...	...	...	...	15	10	8 1/2
	4 1/2% Debentures	...	...	...	...	...	...	...	...	15	10	8 1/2
Bengal Pottery	S. Lal Bhagat & Co.	23.89	11.76	58.49	17.72	82	12-53 Y	7.44	9.39	6 1/2	6 1/2	4 1/2
Bengal Timber	Jardine Henderson	1.14	19.22	22.69	15.22	...	6-54 Y	1.01	-2.76	6 1/2	6 1/2	4 1/2
	8% Cum. preference	...	...	...	...	...	...	...	...	6 1/2	6 1/2	4 1/2
Bhagwati Pressing	Ramduddi Ramkissoon	8	...	1.56	...	14	12-53 Y	72	72	6 1/2	6 1/2	4 1/2
	5% Cum. preference	...	...	...	...	...	...	...	...	6 1/2	6 1/2	4 1/2
Bharat Airways	5% Cum. preference	28.05	58.76	119.58 (a)	...	...	12-52 Y	-1.06	1.71	5	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
Bharat Starch & Chemical	K. C. Thapar & Bros.	1.49	46.55	73.05	9.25	67	1-54 Y	5.37	-3.35	5	5	5
	Directors	...	...	...	...	...	...	...	...	5	5	5
	5 1/2% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
Bharat Company	Lockwood & Lewis	...	...	...	...	...	9-54 Y	4.94	4.9	12 1/2	12 1/2	1 1/2
Bird Investments	Bird & Co.	2.79	23.70	31.02	4.46	13	3-54 H	2.19	2.14	5 1/2	5 1/2	5 1/2
Bora Stone Lime	A. P. Chanda	6.03	80.65	124.16	...	...	3-54 Y	12.4	5.72	10 1/2	5 1/2	5 1/2
Britannia Biscuits	8% Cum. preference	...	...	...	...	...	...	...	...	10 1/2	5 1/2	5 1/2
	5 1/2% Debentures	...	...	...	...	...	...	...	...	10 1/2	5 1/2	5 1/2
Br. Burma Petroleum & Br. Ceylon Corpn.	T. C. Invest. Co.	...	...	...	...	...	12-53 Y	(d) 9.04	16	10 1/2	10 1/2	10 1/2
	B. D. Wright	...	...	...	...	...	...	...	...	10 1/2	10 1/2	10 1/2
	6% Cum. Part preference	168.77	429.19	693.29	348.25	...	12-54 Y	(f) 25.60	72.08	34	24	32
British India Corpn.	Directors	...	...	...	...	...	...	...	...	34	24	32
	8% Cum. preference	...	...	...	...	...	...	...	...	34	24	32
Brushware	Ree Sutherland & Co.	1.01	1.70	3.31	39	13	11-54 Y	16	6	10 1/2	10 1/2	10 1/2
Burma Mines	R. D. Althorp	23.03	20.39	39.90 b	43.47	...	6-54 Y	(g) 5.93	6-45.56	10 1/2	10 1/2	10 1/2
Burma Lime	S. C. Chunder & Co.	18	44	1.90	52	...	9-53 Y	30	40	10 1/2	10 1/2	10 1/2
	6% Debentures	...	...	...	...	...	...	...	...	10 1/2	10 1/2	10 1/2
	Partly Paid	...	...	...	...	1.33	9-53 Y	5.75	6.08	5	5 1/2	5 1/2
Calcutta Gas Co.	Soorajmull Nagarmull	...	...	...	...	...	...	...	...	5	5 1/2	5 1/2
	5 1/2% R.C.P.T.	...	...	...	...	...	...	...	...	5	5 1/2	5 1/2
	4% Debentures	1.07	2.72	4.05 d	36	36	6-54 Y	1.33	27	4	4	4
Calcutta Hydraulic	Andrew Yule & Co.	...	...	...	...	...	12-53 Y	3.95	3.26	1	1	1
Calcutta Investment Co.	Ramduddi Ramkissoon	...	...	...	...	...	10-53 H	2.30	1.26	1 1/2	1 1/2	1 1/2
Calcutta Landing & Shipping	Gladstone Lyall	3.55	...	8.43	41	41	3-54 Y	1.42	1.32	5	5	5
Calcutta Sales Depot	Amritlal Ojha & Co.	46	...	...	...	...	...	...	...	5	5	5
	4 1/2% Debentures	...	...	...	...	...	...	...	...	5	5	5
Calcutta Steam Navigation	Hoare Miller & Co.	4.58	1.61	8.10	...	...	6-54 H	1.19	...	5	5	5
Camperdown Pressing	Pyne & Co.	15	30	91	...	...	7-54 Y	20	...	5	5	5
Central Hydraulic	Andrew Yule & Co.	78	9.85	11.64	52	13	3-54 Y	65	2.27	5	4	5
Cherra Chhatrak Roadway	Gillanders Arbuthnot & Co.	12.05	134.53	167.06	42.76	3.52	12-52 Y	15.70	30.37	10	10	10
Christian Mica Indus	Ram Kumar Agarwala	...	...	...	...	...	...	...	...	10	10	10
	5 1/2% Cum. preference	...	...	...	...	...	...	...	...	10	10	10
	Deferred share	...	...	...	...	...	...	...	...	10	10	10
	4 1/2% Debentures	...	...	...	...	...	...	...	...	10	10	10
Cine Buildings	Gillanders Arbuthnot & Co.	...	...	...	...	...	12-53 Y	1.62	1.77	2	2 1/2	2 1/2
	Management Shares	...	...	...	...	...	...	...	...	2	2 1/2	2 1/2
	4 1/2% Debentures	...	...	...	...	...	...	...	...	2	2 1/2	2 1/2
Dalmia Cement (Bharat)	Hari brothers	4.75	111.28	148.76	21.01	2.87	12-53 Y	37.54	37.14	10	6 1/2	6 1/2
	Ordinary	...	...	...	...	...	...	...	...	10	6 1/2	6 1/2
	6% Cum. preference	...	...	...	...	...	...	...	...	10	6 1/2	6 1/2
	6% Cum. preference	...	...	...	...	...	...	...	...	10	6 1/2	6 1/2
	Deferred	...	...	...	...	...	...	...	...	10	6 1/2	6 1/2

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	April 1955	April 1954			General	Others	Carry Forward				Invest- ments	Stocks & S. res	Out Standing	Cash	Others
NORTHERN INDIA															
Airways (India)	8 8	14 0	10	21.61	13.00	2.70	2.86	39.13	50.33	29.88	13.42	10.34	27.17	7.92	...
Alkali & Chemical	16 5	15 12	100	62.00	23.00	19.21	1.14	120.44	182.23	31.11	...	73.13	30.21	2.38	...
5% Cum. Preference	100 0	107 8	10	31.00	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn.	6 15	6 2	100	47.50	15.00	...	91	15.83	188.51	58.00	...	43.66	18.60	3.97	...
6% Cum. preference	102 0	72 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	83 0	66 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	1 15	3 8	2 1/2	2.50	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	1000 0	1010 0	1000	15.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	580 0	980 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	1000	40.00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright	...	...	10	20.00	3.50	9.00	76	81.89	...	88	41	54.89	5.67	42.05	16
4 1/2% C. P.	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers	19 13	17 8	10	30.00	21.87	15.75	2.40	10.63	31.77	21.12	9.76	12.33	39.98	7.92	...
Assam Bengal Cement	6 14	4 12	10	43.14	10.54	99	—1.21	85.05	120.13	51.80	5.34	23.89	46.51	24.15	...
Deferred	1 7	1 2	1	4.71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	500	24.98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co.	20 4 1/2	20 12 1/2	10	30.00	5.00	2.00	1.35	21.44	29.22	19.64	6	21.70	18.64	9.66	10
Assam Saw Mills	6 7	7 0	3	14.00	7.11	20.59	—97	6.96	25.66	6.95	...	18.26	7.28	64	2.59
Associated Hotels	4 7	6 0	10	21.67	14.00	5.00	41	45.72	106.29	39.87	43.17	8.09	22.53	11.72	...
7% C. P. T.	61 0	61 0 1/2	100	26.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	860 0	860 0	1000	8.70	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	960 0	960 0	1000	8.92	...	...	33	3.33	2.77	94	9.90	3.05	3.15	3.01	...
Associated Mining	6 13	6 8	50	5.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	32 0	22 12	5	4.10	...	...	...	...	...	...	...	...	...	...	...
Deferred	5 0	4 8	100	30.01	61.00	50.63	5.44	271.24	59.55	30.55	63.13	182.81	138.76	12.35	...
Balm-r Lawrie & Co.	159 0	315 0	40	10.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	12.00	7.50	75	...	11.12	38.21	35.12	1	13.42	16.22	91	...
Baranese coko	20 1 1/2	18 6	10	40.00	...	...	—22 19	5.98	23.15	1.24	...	6.65	4.61	62	...
Bathurst & Co.	1 5	1 3	10	10.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	42 4	35 4	10	16.92	...	...	—4.36	...	7.69	4.95	9.60	10	13	2	...
Bahar Rice Mills	2 6	2 6	100	20.00	9.00	99.42	1.00	13.12	133.63	13.76	3.21	35	1.54	20.49	...
Bengal Assam Steamship	141 0	175 0	60	3.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	81 0	78 0	100	45.14	18.50	19.76	11.86	57.07	100.12	42.85	16.07	35.79	71.72	7.37	...
Bengal Chemicals	101 0	101 0	100	9.00	...	...	...	...	...	...	...	...	...	...	...
7 1/2% C. P.	13 4	13 5	10	11.91	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	81 0	81 0	100	13.90	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	25	5.00	...	25	(1) 1.11	15.57	20.96	8.72	...	13.15	8.11	4.88	...
Bengal Elec. Lamp	...	...	1	1.39	...	...	...	...	...	...	...	...	...	...	...
Deferred	20 1 1/2	21 0 1/2	10	12.00	6.70	2.10	92	12.79	30.39	22.64	35	4.65	8.41	12.77	...
Bengal Flour	63 8	62 6	25	45.00	16.00	10.63	1.50	42.33	198.78	137.10	83	49.73	30.65	4.38	83
Bengal Paper	67 8	69 8	50	2.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	141 0	127 8	100	4.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	90 0	87 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
6% B. R. C. P. T.	485 6	482 8	500	4.90	1.50	...	15	44.65	60.96	23.31	5	28.03	11.23	53	98
4 1/2% Debentures	3 0	2 15	100	6.00	...	...	—4.70	24.18	7.28	7.26	1 00	15.23	11.78	43	...
Bengal Potteries	43 0	23 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Bengal Timber	89 8	90 0	10	4.00	80	...	1	1.75	10.18	2.03	10	...	62	68	...
8% C. P.	58 0	70 0	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing	2 0	2 2	10	90.00	...	...	—22.17	69.26	64.84	3.50	1 00	25.50	31.48	6.86	91
5% C. P.	...	...	100	30.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	3 1	5 0 N	10	10.00	3.78	1.50	—4.78	37.53	28.63	9.83	2	15.70	10.60	14	2.64
Bharat Starch & Chemical	49 8	50 0	100	21.50	...	...	—9	79	...	...	...	12.92	8.9	69	...
Bharati Company	17 13	16 8	10	20.00	3.00	4.99	1.22	14.98	...	...	...	57.54	10.25	42	...
5 1/2% C. P.	80 0	78 12	100	24.00	...	...	...	...	...	...	...	...	...	...	...
Burn Stone Lime	43 4	33 0	10	10.00	2.33	20.49	9	17.11	56.51	32.63	13	10.75	13.10	1 09	1 02
Britannia Biscuits	12 12	12 0	10	30.65	14.00	13.09	1.64	27.09	102.30	26.95	...	20.77	13.95	1.32	...
6% Cum. preference	12 11	13 7	10	15.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	100 0 1/2	100 0 1/2	4 1/2	7.50	...	1.82	...	1.54	10.17	1.76	2	...	24	19	...
Br. Burma Petroleum (L)	3 4 1/2	3 2	10	55.00	20.75	21.94	1.74	35.37	57.58	43.4	36.22	33.44	30.8	18.01	...
Br. Ceylon Corporation	12 0	12 8	10	17.50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Part Prefr.	11 12	11 4	5	325.00	40.00	60.83	2.81	369.03	269.30	207.14	228.31	431.08	135.35	21.78	...
British India Corporation	8 10	8 5	100	81.00	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference	141 12	144 8	10	1.00	2.00	1.10	...	33	2.42	2.26	1.55	2.06	74	1	...
Brushware	...	...	9	1218.75	135.01	68.78	—41.42	23.22	196.295	429.74	113.21	76.39	16.39	31.84	...
Burma Mide	1 11	3 4	10	2.00	10	...	...	78	3.98	29	2	80	36	17	...
Burma Lime	3 0	...	5	63	...	...	...	...	...	...	...	...	...	...	...
Partly Paid	...	...	1000	1.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	6 12	6 0	10	65.00	50	...	56	12.13	1	...	116.16	...	19.16	2	...
Calcutta Gas Co.	69 4	72 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P. T.	850 0 N	850 0 N	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	51 0	72 0	100	8.00	5.60	52	20	1.47	15.78	10.90	8.50	26	76	39	...
Calcutta Hydraulic	50 0	50 0 N	108	55.00	17.40	4.12	49	22.14	17.48	3.56	...	49.79	44.19	3.4	...
Calcutta Investment Co.	15 11	21 12	10	6.25	1.10	1.00	14	11.04	17.79	12.30	50	59	9.98	2.68	1 00
Cal. Landing & Shipping	8 1	7 9	10	7.42	15	1.41	9	4.49	13.38	1.37	3	1	2.33	23	...
Calcutta Safe Deposit	...	...	1000	1.05	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	110 0	115 0	100	12.60	3.24	3.54	49	14.09	58.71	35.56	...	2.41	4.34	25	...
Calcutta Steam Navigation	121 0	125 0	100	4.30	81	15	...	45	2.12	...	2.87	...	...	76	...
Campanden Pressing	86 8	91 4	100	5.00	1.45	10	13	67	10.91	9.30	4.60	...	21	91	...
Central Hydraulic	6 11	6 12	10	4.75	...	4.75	9	1.55	12.26	8.81	5	2.17	3.47	1.50	...
Cherra Chikanki Roadway	10 8	10 12	100	30.00	20.50	...	2.52	54.48	61.54	18.19	23.61	50.39	23.61	11.14	...
Christian Mica Indus	64 0	62 12	10	15.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Cum. preference	6 5	7 1	5	15.00	...	...	...	...	...	...	...	...	...	...	...
Deferred share	870 0	870 0	1000	15.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	...	...	150	15.00	5.64	3.30	1.81	2.12	48.72	7.17	4.16	...	28	3.35	...
Cine Building	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
Management Shares	445 0	442 8	500	21.83	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures	14 8	8 6	10	59.99	22.00	20.65	68	169.45	81.39	23.75	209.03	67.27	20.58	5.81	2.60
Dalmia Cement	3 7	1 15	21	26.50	...	...	...	...	...	...	...	...	...	...	...
Ordinary	97 0	83 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	31 0	29 4	40	23.72	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	2 0	1 8	1	5.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
NORTHERN INDIA (Continued)												
Darjeeling Properties	Gonka & Co.	9	...	31	...	...	3-51 Y	—5	...	nil	...	...
Darjeeling Ropeway	Gonka & Co.	13	30	1,16	...	4	3-53 Y	33	56	18	...	...
Delhi Flour Mills	R. C. Govan & Co.	2,73	4,60	7,50	...	32	10-53 Y	1,77	1,75	6	6	6
Dhruva's Chem. Works	Sahu Bros.	13,48	31,54	71,07	6,05	1,92	3-54 Y	18,19	13,37	12	12	15
Duncan Brothers	Directors	19,69	49,45	97,82	...	...	12-53 Y	29,44	(a21) 34,08	10	10	10
Dunlop Rubber Co.	Directors	38,03	81,50	137,34	...	...	12-54 Y	126,58	120,66	15	15	15
Eastern Investments	Bird & Co. Ltd.	...	...	11,39	...	6	12-54 Y	11,99	...	6	6	6
Eastern Manfg. Co.	McLeod & Co.	15,78	80,81	99,84	5,54	44	12-52 Y	2,60	9,62	5	5	5
F. & C. Osler	S. B. Indus. Development	3,92	70,20	84,28	59,31	30	3-52 Y	8,65	9,92	3	3	3
Frank Ross	Directors	2,36	23,76	28,28	8,31	...	2-54 Y	11	...	41	41	41
Fraser & Co.	Kilburn & Co.	2,90	1,26	7,23	...	8	3-54 Y	1,40	...	nil	nil	nil
French Motor	Mg. Director	14,50	122,92	158,60	25,45	...	3-54 Y	2,72	1,73	15	15	10
Ganges Rope	Macneill & Barry	5,57	16,81	31,30	5,39	1,61	9-54 H	1,91	10,14	124	124	40
General Invt. & Trust	Bird & Co. Ltd.	...	...	...	...	3	8-54 H	18	1,00	21	21	10
Gillanders Arbuthnot	5% Cum. preference	...	...	...	...	...	...	...	...	21	21	21
Gillanders Arbuthnot	6% Cum. preference Tax	33,67	131,41	137,66	25,35	...	3-54 Y	19,70	...	21	21	21
Gladstone Lyall & Co.	Directors	12,64	8,48	...	...	...	12-53 Y	3,08	21,94	71	71	10
Godfrey Phillips	6% C. P. T.	14,21	156,23	184,70	1,71	...	12-54 Y	11,80	4,70	31	5	78
Great Eastern Hotel	Directors	5,58	45,64	63,83	...	13	3-54 Y	2,09	(c) 23,67	10	174	35
Hindusthan Building	R. P. R. Syndicate	27	...	...	...	...	7-53 Y	2,08	5,49	54	54	53
Hindusthan Gas	Directors	2,13	6,37	11,45	5,67	...	3-54 Y	3,85	2,54	5	5	5
Hindusthan Housing	4% Debentures	8	...	...	42	26	3-53 Y	33	4	4	4	6
Hindusthan Ice	1a narayan Ramchander	53	1,63	2,12	...	18	9-53 Y	37	49	14	nil	nil
Hindusthan Motors	R. N. Jhun Jhun Wala	37,85	224,40	298,68	34,88	...	3-54 Y	76	71	nil	nil	nil
Hindusthan Woollen	Birla Brothers	50	1,05	7,05	...	...	3-54 Y	54	5,37	nil	nil	nil
Hoare Miller	Directors	10,39	755,80	766,08	10,23	...	12-53 Y	76	43	14	14	14
Hooghly Flour	Shaw Wallace & Co.	1,90	...	57,68	1,85	20	6-54 H	(b) 9,11	(a1) 9,11	nil	124	124
Hooghly & Ganges Hyd.	B. N. Elias & Co.	78	42	1,53	...	...	6-54 Y	43	1,32	124	124	124
India Genl. Navigation & ...	41% R. C. P.	...	...	...	...	...	...	...	1,00	44	44	44
India Genl. Navigation & ...	4% Debentures	...	...	...	...	...	12-53 Y	—2	...	...	...	...
India Paper Pulp	Kilburn & Co.	10,25	19,69	40,59	3,28	72	9-54 H	6,93	3,09	6	6	6
India Steamship	6% C. P.	35,64	126,54	360,28	...	3,57	3-54 Y	27,80	9,19	7	7	7
Indian Aluminium	Lionel Edwards	...	...	...	...	...	...	...	58,27	5	5	5
Indian Cable	5% R. C. P.	42,69	152,47	237,63	...	...	12-54 Y	1,46	5,410	5	5	5
Indian Copper & L. N. Airways	Directors	...	...	...	...	...	3-54 Y	(c) 44,03	70,03	10	10	10
Indian Rubber Manfrs.	5% C. P. T.	...	7,85	1,400	...	28	12-53 Y	4,03	6,87	10	10	10
Indian Rubber Manfrs.	6% C. P. P.	...	...	...	...	...	12-52 Y	7,90	7,25	10	124	124
Indian Wood Products	Gillanders Arbuthnot & Co.	...	...	...	...	...	...	...	...	nil	nil	nil
Indian Burma Petrol	Govan Bros.	...	...	...	...	...	...	...	...	nil	nil	nil
Investment & Finance	Prefd. Oidy.	...	...	...	...	...	...	...	...	nil	nil	nil
James Wright	Deferred	1,11	...	...	...	18	3-54 Y	1,54	2,31	5	71	10
Jardine Henderson	G. S. Moulton & Co.	3,92	27	34,61	48	1,68	9-53 Y	13,55	2,31	5	5	5
Jewwanti (1929) Ltd.	5% C. R. P.	13,50	352,76	607,05	...	3,36	12-52 Y	(e15) 60,52	(a16) 51,47	25	30	35
Jenson & Nicholson	Gill. Arbuthnot & Co.	...	...	...	...	...	...	...	...	15	10	10
Kalimpong Ropeway	Steel Bros. & Co. Limited	...	...	...	...	7	8-54 H	39	(c) 44	21	21	21
Kalyanpur Lime & Cement	7% C. P. T.	...	...	...	...	...	12-53 Y	81	1,39	3	3	3
Kangra Valley Slate	Bird & Co. Ltd.	...	12,36	19,74	5,79	...	3-54 Y	...	...	6	6	6
Karanpura Development	Directors	21,14	777,32	820,81	17,52	...	...	34,72	30,91	71	71	7
Kettlewell Bullen & Co.	51% C. P. T.	...	...	161,55	...	71	12-53 Y	—3,84	11,86	51	51	51
Kumardhubi Fireclay	Directors	11,57	...	...	...	...	12-54 Y	8,16	7,11	nil	nil	nil
Kusum Products	Macneill & Barry	49	32	94	...	...	3-54 Y	14	—32	6	71	...
Macfarlane & Co.	71% R. C. P.	...	30,91	38,62	2,96	...	12-52 Y	3,92	3,53	nil	nil	nil
Macneill & Barry	Directors	...	...	...	...	...	...	...	...	14	...	...
Macneill & Barry	54% Debentures	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Manjra Valley Slate	Directors	21	1,81	2,46	...	6	6-54 H	35	(f) 1,20	18	18	18
Manjra Valley Slate	Bird & Co.	...	...	...	...	...	12-53 Y	4,01	13,75	4	8	10
Manjra Valley Slate	Directors	...	...	...	...	...	...	...	...	54	51	51
Manjra Valley Slate	51% C. P. T.	...	...	...	...	...	...	...	...	4	4	4
Manjra Valley Slate	4% C. P.	8,18	38,21	83,57	4,77	82	12-53 Y	7,58	5,69	15	15	15
Manjra Valley Slate	Bird & Co.	...	...	...	...	...	...	...	...	7	7	7
Manjra Valley Slate	7% C. P.	...	...	...	...	...	...	...	...	51	51	51
Manjra Valley Slate	51% R. C. P. T.	5,65	262,93	303,51	18,41	42	3-54 Y	4,14	6,10	nil	11	...
Manjra Valley Slate	East India Development Co.	...	...	...	...	...	...	...	...	nil	...	...
Manjra Valley Slate	51% R. C. P. T.	...	...	...	...	...	...	...	...	nil	...	...
Manjra Valley Slate	41% Debentures	2,48	10,33	17,23	8,20	30	3-53 Y	(a) 76	26	nil	nil	nil
Manjra Valley Slate	James & Co. Ltd.	...	...	...	...	...	...	...	...	nil	...	...
Manjra Valley Slate	Deferred	31,70	...	64,31	...	...	3-54 Y	29,89	29,48	nil	71	10
Manjra Valley Slate	Directors	...	...	...	...	...	...	...	...	51	51	...
Manjra Valley Slate	51% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Manjra Valley Slate	5% Debentures	...	...	...	...	...	...	...	...	...	...	...

May 7, 1955]

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS.				
	April 1955	April 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. a.	Rs. a.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Darjeeling Properties	3 0	2 0	10	5.32	...	1	-8	17	5.42	11	...	4	30	11	...
6% preference	5 0	5 ON	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway	3 11	3 2	10	2.48	...	2	40	3	2.69	14	...	93	38	80	...
5% Debentures	...	...	500	1.00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	10 0	9 0	10	5.60	...	6.00	...	81	4.59	38.36	20.71	5.43	1.20	3.12	42
7% Cum. preference	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	223 0	166 0	100	21.50	...	15.65	24.90	48	76.42	99.54	35.37	...	24.67	27.45	18.66
Dharamgadhra Chem. Works	138 0	116 0	100	90.00	...	45.00	10.00	3.34	140.42	23.30	5.59	170.08	1.26	96.98	47.73
Duncan Brothers	73 0	67 0	100	45.00	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference	35 1/2	31 0	100	160.00	...	168.00	11.00	11.89	237.62	483.18	308.52	16.16	395.81	181.83	20.06
Dunlop Rubber Cr.	127 8	131 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	97 8/12	95 8/12	100	40.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	101 14	102 8	100	130.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	170 0	143 0	100	51.26	...	45.57	...	3.15	12.97	...	...	126.55	...	2.28	11.12
Eastern Investments	80 0	80 ON	100	25.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	...	...	100	8.50	...	5.00	...	8	17.40	27.29	15.66	31	15.60	4.81	28
Eastern Manufacturing Co.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	17 0	18 9	100	75.00	...	3.00	1.27	4.46	30.49	16.60	3.86	20.02	46.80	41.70	2.71
F & C. Oil	64 0	53 8	100	25.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Cum. preference	2 8	3 0	100	4.95	...	14	55	-16	1.58	1.72	96	...	8.44	2.68	19
Frank Ross	...	...	100	2.75	...	1.75	1.85	28	1.74	7.34	3.87	4.11	...	1.46	...
4 1/2% Cum. preference	14 7	15 6	100	3.78	...	4.00	10.28	1.30	48.97	25.66	12.69	16.73	25.45	35.50	3.88
Fraser & Co.	18 3	18 1	100	30.00	...	...	9.35	11	39.08	33.12	18.66	...	23.76	23.91	41
French Motor	191 0	192 0	100	2.25	...	7	10	3	41	...	...	4.81	...	3	8
Ganges Rope	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
General Inv't. & Trust	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	...	...	100	65.00	...	15.00	25.00	1.58	214.38	18.19	6.88	85.22	25.67	191.62	9.14
6% Cum. Prefr. Tax	...	...	100	25.00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	67 8	69 8	100	20.00	...	3.80	3.16	24	53.82	28.61	4.03	11.55	16.67	39.14	3.22
5% R. C. P. T.	...	...	100	14.15	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lysal & Co.	...	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T.	16 10	30 8	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	67 0	77 8	250	30.00	...	9.75	1.67	1	18.82	68.99	29.41	...	5.78	6.36	94
5 1/2% C. P. T.	259 0	262 0	10	15.00	...	1.50	...	8	7.66	8.69	2	14.54	...	6.57	4.25
Great Eastern Hotel	5 4	8 6	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Building	...	...	100	10.49	...	5.50	...	10	8.01	23.98	11.43	7	10.69	2.66	17
4% C. P.	10 6	9 2	1000	2.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas	...	...	75	15.00	...	...	...	2	6.38	23.87	1	2.60	...	4.67	38
4 1/2% Debentures	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	...	...	5	10.00	...	45	1.00	-3.22	1.06	20.79	9.00	...	57	1.22	57
4% Debentures	1 4	1 2	1000	5.00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	...	...	10	496.12	...	...	...	4.55	31.68	305.00	60.53	14.48	124.11	49.43	99.88
5% Debentures	...	...	10	34.97	...	...	...	...	2.17	26	7.86	7.05	21.49	49	...
Hindusthan Motor	...	...	10	35.20	...	19.00	1.40	12	52.29	21.18	6.49	11.76	10.54	50.33	2.02
Hindusthan Woollen	7 15	9 0	10	6.00	...	5.00	36	16	5.39	14.21	10.87	5.42	8.05	6	17.66
Hoare Miller	22 10	30 12	10	8.00	...	54	86	7	1.62	15.50	4.70	5.92	10	1.21	6
Hooghly Flour	3 0	2 15	100	4.00	...	...	...	...	...	...	...	...	...	...	...
Hooghly & Ganges Hyd.	...	...	...	3.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P.	...	...	...	6.56	...	13	8.92	3	16.98	56.33	34.54	40	5.27	6.34	30
4% Debentures	...	...	...	2.44	...	...	...	...	...	...	...	...	...	...	...
India Genl. Navigation &	76 0	72 0	100	30.00	...	12.00	...	2.34	17.69	107.15	71.76	...	27.64	14.54	3.15
6% C. P.	258 0	202 0	100	225.00	...	50.00	24.99	1.65	191.40	441.61	152.37	5	1.08	121.59	106.08
India Paper Pulp	7 6	8 9	100	25.00	...	...	...	...	...	...	...	...	...	...	...
India Steamship	99 0	104 0	100	160.00	...	15.00	21.78	2.96	198.82	396.21	154.14	15	140.32	46.99	9.03
5% R. C. P.	151 0	120 0	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	72 0	73 0	100	152.89	...	55.00	54.41	19.70	82.72	132.87	46.27	5	137.03	126.70	4.19
5% C. P. T.	25 0	20 2	10	12.88	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	24 8	18 4	10	9.14	...	10.70	35	76	6.72	18.39	9.98	1	11.29	3.76	4.20
6% C. P. P.	3 8	3 1	250	83.75	...	...	2.21	-12.63	9.23	72.86	50.71	...	39.15	12.78	11.69
Indian Copper &	4 14	3 13	10	5.00	...	...	...	...	...	...	...	...	...	...	...
I. N. Airways	6 12	6 12	1	1.25	...	...	...	...	...	...	...	...	...	...	...
Prind. Ord.	0 2	0 6	10	8.28	...	5.10	28	17	3.27	15.80	8.39	14	5.86	6.95	5.03
Deferred	13 2	13 4	100	8.28	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs.	100 0	95 0	10	20.00	...	11.00	4.43	1.63	14.55	17.45	12.67	4.46	33.70	4.18	4.50
5% C. R. P.	38 1/2	34 12	40	100.00	...	8.00	135.48	4.03	222.88	288.32	110.96	53.71	63.03	24.97	211.32
Indian Wood Products	122 8	96 0	100	50.00	...	...	...	...	...	...	...	...	...	...	...
Indo Burma Petrol	101 12	100 8	100	5.00	...	1.06	72	6	80	...	...	...	...	33	12
7% C. P. T.	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Investments & Finance	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	5	5.88	...	1.00	53	6	7.88	2.68	36	5.81	5.79	3.29	60
4% C. P.	2 1	3 1	50	1.30	...	...	...	...	...	...	...	...	...	...	...
James Wright	35 0	0 14	1	1.17	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	0 8	11 0	100	200.00	...	52.00	7.28	5.26	226.96	31.49	7.53	372.91	17.52	96.30	80
Deferred	118 0	80 8	100	50.00	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	78 4	8 8	10	72.00	...	8.00	...	-20.49	112.08	36.08	21.26	5	97.72	56.55	2.23
5 1/2% C. P. T.	8 8	8 8	10	32.50	...	13.00	6.50	5.86	47.27	48.22	23.87	88	43.72	54.71	1.46
Jewarwal (1929) Ltd.	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Jenson & Nicholson	...	...	100	4.50	...	65	...	-1.28	1.38	5.07	2.63	9	1.34	33	13
7 1/2% R. C. P.	2 5	2 2	10	14.99	...	33.00	...	1.15	13.20	47.55	1.43	4.01	8.38	14.45	1.27
Kalimpong Ropeway	100 0	...	100	4.04	...	...	...	...	...	...	...	...	...	...	...
Kalyanpur Lime & Cement	95 0	...	25	2.00	...	...	...	...	...	...	...	...	...	...	...
7% P. T.	...	...	1000	8.00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	100	1.58	...	1.83	1.57	25	1.72	1.95	68	63	10	27	4.59
5 1/2% Debentures	235 0	225 0	100	20.00	...	24.00	2.93	26	25.86	44.41	12.69	24.38	98	15.68	30
Kanara Valley Slate	18 8	15 8	100	40.00	...	8.07	15.02	1.75	19.68	2.04	81	60.88	...	49.02	1.36
Kanara Development	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Kentwell Bullen & Co.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	...	...	10	10.00	...	2.00	65.72	20	30.47	109.11	39.76	6	22.76	20.79	1.01
4% C. P.	13 8 N	15 ON	100	2.03	...	...	...	...	...	...	...	...	...	...	...
Kumardhubi Fireclay	113 0	121 0	100	4.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	58 8	64 0	100	8.00	...	...	...	-44	41.56	39.15	13.15	11	30.16	9.71	1.15
5 1/2% R. C. P. T.	5 12	5 12	100	8.00	...	...	...	...	...	...	...	...	...	...	...
Kumam Products	75 0	75 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% R. C. P. T.	...	...	5	6.34	...	2.80	...	2	8.10	6.90	4.32	1.43	8.20	3.88	1.51
4 1/2% Debentures	2 7	2 4	1	66	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	0 9	1 2	100	150.03	...	15.00	4.00	5.49	73.10	81.58	4.57	261.27	7.49	75.40	1.41
Deferred	...	...	100	100.00	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry	...	...	100	75.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T.	900 ON	900 0	1000	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	...	...	...	...								

INDUSTRIALS—Contd.																				
NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS									
	April 1955	April 1954			General	Others	Carry Forward				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
NORTHERN INDIA (Continued)																				
Martin Burn Limited	21 4	20 14	10	130.96	5.50	47.65	2.52	409.82	19.97	8.95	162.40	83.15	179.35	16.29	212.32					
5% C.P.	103 8	102 0	100	30.00																
5% Convertible Notes	520 0	457 8	500	38.08	42.00	24.88	1.07	140.90	25.23	7.34	264.66	23.30	16.84	3.79	2.26					
McLeod & Co.			100	40.00																
5% 1st C.P.T.			100	10.00																
5% 2nd C.P.			100	40.00																
Deferred			10	5.00																
Convertible Notes	475 0	525 0	10	45.00	28.50	10.00	13.11	58.38	156.11	59.33	12	102.73	50.98	4.37						
Metal Box Co.	20 12	17 4	10	115.00																
6% R.C.P.T.	92 6	95 8	100	30.00			4.51	33.29	77.59	16.00		29.88	2.48	14	89					
Metal Corporation	8 6	5 1	10	29.00																
5% C.P.T.	69 8N	65 0N	100	4.10																
Deferred	2 9	1 10	1	2.60																
5 1/2% Debentures			1000	28.50																
6% Debentures			1000	2.00																
Midnapore Zamindari	39 0	35 8	100	94.00		35.57	95	51.84	96.49	1.07	33.44	60	33.44	27.13						
5% C.P.	92 8	91 0	100	8.76		2	4	86	6.13	1.92		30	47	13	29					
Moradabad Water Supply	3 10	3 1	10	4.46	17.50	22.41	1.75	69.81	53.61	37.19	7.06	45.35	80.01	2.43						
National Insulated Cable	24 3	18 8	10	10.00																
5 1/2% C.P.	106 0	107 0	100	10.00																
4% Debentures			10	10.00	22.50	4.00	16	29.72	62.20	17.56	2.44	16.89	6.99	43						
National Rolling Mills	15 8	14 12	100	5.00		3.47	3	6.80	17.60	18	5		31	2						
6% C.P.	97 0	3 0	5	7.50				7.50	7.22	5.11		5.73	3.50	29						
National Safe Deposit	2 13N	2 8N	10	6.99	57															
National Tannery	5 0N	5 0N	10	50		1.98	10.62	133.53	114.02	48.11	89	160.17	71.21	39.40	1.66					
5% C.P.	10 8	9 4	100	79.97	26.06															
National Tobacco Co.	80 8	82 8	100	25.00																
5% R.C.P.	69 12	64 8	100	19.98																
4 1/2% R.C.P.	845 0	850 0	1000	12.00			3.42	91	15.88	2	5.73		19	7	61					
4% Debentures	0 12	20 0	50	15.00																
New India Building	20 0	43 0	75	9.97	4.40	1.02	30	1.18	5	3	28.94		28	98						
4% C.P.	54 0			23.32																
New India Investment																				
Oceanus Steel & Co.			100	50.00	14.00	13.80	1.60	39.83	3.14	1.47	59.71		66.20	1.64	1					
6% C.P.T.			100	10.00																
Orient Paper	27 9	16 12nd	10	146.82		169.71	2.48	156.89	391.24	91.38	171.96	23.66	105.84	54.58						
5 1/2% C.P.	105 0	98 4xd	100	20.00																
5 1/2% C.P.T.	75 0	75 4xd	100	60.00																
5 1/2% C.P.T.	985 0	975 0	1000	100.00																
5 1/2% Debentures	25 2	45 10	10	10.00	16.03	25.75	1.40	53.65	41.66	22.97	39.07	17.57	26.82	3.80	86					
Orissa Minerals																				
Port Shipping	13 0nd	13 3	10	14.08	6.25	18.50	62	4.49	32.55	6.57	7.78	88	4.16	5.14						
Premnath Transport	1 3	1 3	10	14.98		35	7.05	1.35	96	4	80	3.70	7.16	46	31					
5% C.P.	5 0N	5 0N	75	3.73	1.05	1.16	1	6.34	1.75	1.21	75		8.23	64	1					
Publicity Society	9 3	10 0	4	1.60																
Rallis India	39 12	56 0	100	225.00		6.42	42.97	477.68	161.46	43.80	5.00	353.75	237.41	27.90						
6% C.P.T.	54 6	71 8	100	75.00																
Refrigerators	2 11	2 11	10	2.40		3	17	24.15	1.28	12	23	15.65	8.55	82						
Reliance Firebrick	15 2	14 13	10	6.00	3.19	4.78	8	14.46	30.63	20.25	13.41	8.23	62							
Richardson & Cruddas	18 7		100	36.71	10.00	9.51	25	116.88	65.62	11.26	13.64	57.23	45.67	1.35	32.54					
5 1/2% Cum. Pref.	83 0		100	29.45	85.00	17.70	78	208.04	658.92	257.86	1.31	169.36	67.83	1.41						
Robtas Industries	25 13	15 11	100	114.00																
7 to 9 C.P.	154 0	127 0	100	20.90																
4 1/2% C.P.	68 0	60 0	100	64.76																
4% Debentures	905 0	902 8	1000	112.00																
Sen Raleigh			10	44.24																
Ordinary (P.P.)			6	17.45																
5% C.P.			100	75.00																
5% C.P.			50	75.00	34.00	4.50	3.68	104.37	12.92	3.20	29.82	8.64	58.27	9.79	180.35					
5% C.P.	14 9	12 6	10	75.00																
Shree Wallace & Co.	86 0	81 8	100	4.50	1.10	25	57	11	9.69	4.52	37		97							
6% C.P.T.	130 0	90 0N	100	50.06	65.32	32.85	3.23	79.58	128.52	75.85	13.03	79.88	47.40	43.45	12.11					
Shree Jute Press	17 2	24 0	10	7.50																
Shree Capital Paper	126 0	123 0	100	10.00																
6% C.P.P.	990 0	995 0	1000	5.00	1.00	8.45	93	17.04	17.66	13.50		22.81	8.31	2.13						
4 1/2% Debentures	8 13	9 0	50	5.00																
Smith Stanistreet	65 0	63 0	10	19.46	20		39.01	127.08	97.90	5.71	80	14.97	2.53	14	6.75					
10% Pref. cum. as to 7	0 8	3 0N	100	9.65																
Sodepur Glass Works	40 0N	40 0N	100	6.00	5.06	16.85	24	34.97	36.43	12.60		48.70	18.38	66						
5% C.P.			100	2.00																
Sonakunda Baling			100	3.50																
8% C.P.			5	75.00	10.50	10.45	6	35.82	183.14	137.82	4.67	49.43	30.89	1.53						
5% C.P.	7 11	7 1	100	10.40	7.25	2.57	35	4.72	8	3	17.46		6.87							
Sone Valley Port Cement	100 0N	11 0nd	10	30.00	3.00	3.00	2	14.41	52.10	28.65	4.95	25.39	115.54	1.10						
Star Co.	13 8	75 0nd	100	10.00																
Star Paper Mill	82 0		1000	10.00																
5% C.P.	1000 0	940 0	25	5.00	40		4.57	6.14	2	1	9.39		1.54	2						
5% Debentures	8 0	8 0	10	3.23	21	1.05	4	1.90	5.33	3.90	2.50		1.45	46						
Star Trading & Inv.	13 12	13 6	10																	
Sutna Stone & Lime																				
Tide Water Oil	14 8	14 9	10	6.00	3.93	15.03	56	10.32	4.29	1.59		10.41	9.25	2.34	3					
Tinsgar Paper Mills	44 0	41 2	10	112.05	39.78	243.23	3.59	89.53	511.76	306.96	51.33	155.13	58.25	5.73	49.81					
Trans. Ordinary	4 14	4 10	24	4.37																
8% C.P.	153 0	151 12	100	11.50																
4 1/2% Cum. preference	92 12	93 0	100	15.00																
Union Co.	100 0	100 0	180	12.50	7.50	4.62	1.04	28.74	13	9	32.70		19.57	1						
United Flour Mills	26 0	25 0	10	2.50	4.25	2.41	11	7.86	7.18	4.22		5.09	5.99	3.09						
Walford Transport	1 6	1 7	1	8.41	10.00	5.00	1.39	13.02	10.83	6.54	27	26.79	7.46	1.09						
Trans. Ordinary	1 1	1 4	1	2.10																

MISCELLANEOUS

MISCELLANEOUS												
NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	NET PROFIT		DIVIDEND PER SHARE		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second previous
SOUTH INDIA												
Aluminium Industries	Seshasayee Brothers	4.76	104.23	130.56	7.40	1.81	3-54 Y	15.96	8.36	12½	12½	12½
Andhra Cement	Andhra Engineering Co. B. Ordinary	7.11	27.16	94.01	...	1.35	12-53 Y	20.54	16.66	10	7½	7½
Andhra Scientific Co.	6% C. P. Srinanth Industries Ltd.	1.60	10.78	13.14	9.93	6	6-52 Y	—19	2.02	6	6	6
Bangalore Printing	Directors	24	...	...	...	...	12-53 Y	48	40	nil	nil	nil
Bangalore Transport	Second Ordinary	...	...	...	...	...	...	...	...	9	9	11
Binny & Co.	Directors	8.12	12.40	29.79	...	...	6-54 Y	5.15	6.17	10	10	10
Bruntal & Co.	6% C. P. T.	...	...	...	...	...	12-54 Y	19.67	10.65	6	6	6
Central Scientifics	A. V. Thomas & Co. 6% C. P.	3.21	3.03	6.14	...	15	12-53 Y	1.01	—13	8	8	8
Champion Reef Gold (KGF)	Guru Agencies	58	4.59	6.69	2.03	11	3-54 Y	53	64	24 (w)	nil	nil
Fertilisers & Chemicals	6% C. P. P.	...	...	125.20	...	79	12-53 Y	3.58	29.80	10	10	10
Forest Industries	John Taylor & Sons	2.48	...	89.66	...	18	12-53 Y	8.04	12.35	8	6	15
General Papers Ltd.	Seshasayee Bros.	63	...	5.86	2.93	...	3-54 Y	71	2.37	nil	nil	nil
India Cements	Gany & Co.	...	...	...	...	12	3-54 Y	(c) 37	47	6½	6½	12½
Indian Steel Rolling	Essen Ltd. 5% C. P.	10.30	...	71.52	16.24	94	3-54 Y	13.86	12.82	5	5	5
Jeyapore Mining	Deferred	...	...	...	...	...	12-53 Y	3.36	6.01	7½	10	10
Madras Vanaspathi	5½% C. P. R. S. Indus'l Corpn.	51	2.41	11.34	7.35	8	6-54 Y	1.00	1.73	5½	5½	5½
Mettur Chem. & Indus. Corp.	Kothari & Sons	...	...	28	...	...	6-54 Y	6	...	15	15	12½
Modern Housing	Kubera Vanaspathi	...	...	...	...	...	4-53 Y	—1.85	—2.25	3½	3½	3½
Mysore Chem. & Fert.	Ordinary	...	...	...	...	...	...	...	...	nil	nil	nil
Mysore Chem. Manfra.	5½% C. P.	...	...	...	...	...	3-54 Y	10.88	4.12	12	12	18
Mysore Chrome	Seshasayee Bros.	7.40	26.17	53.07	5.77	74	3-54 Y	...	...	12	12	18
Mysore Glass & Enamel	6% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Mysore Gold Mines (KGF)	5% Debentures	42	...	...	...	...	6-53 Y	—27	—2.40	nil	nil	nil
Mysore Lamp	Directors	1.79	9.24	11.01	...	21	3-54 Y	2.89	2.56	5	6½	9
Mysore Match	Krishna & Co.	...	...	...	...	...	3-54 Y	1.40	1.10	12½	10	10
Mysore Paper	6% C. P.	...	...	...	...	...	6-54 Y	...	...	6	6	6
Mysore Stone Ware Pipes	Directors	...	...	...	...	...	3-54 Y	...	...	6	6	6
Mysore Tobacco	Opale Glass Works	...	...	...	...	...	12-53 Y	...	...	6	6	6
Nunddyroog Mines (KGF)	John Taylor & Sons	45	50	161.30	...	1.02	3-54 Y	7.19	23.78	6	6	4
Opale Glass Works	Directors	...	...	...	...	...	...	1.49	2.34	10	10	10
Parry & Co.	4% C. P.	...	...	1.37	14	...	6-54 Y	...	...	4	4	4
Radio & Electricals	Directors	28.53	17.90	60.79	1.98	...	3-54 Y	11.99	16.43	12	12	12
Rane (Madras)	Mysore Indus'l Develop.	...	5.13	6.26	1.89	11	3-54 Y	34	1.39	7½	10	10
South India Salt	Directors	...	...	...	...	...	3-54 Y	...	...	5	7½	10
Spencer & Co.	6% C. P.	...	...	150.07	...	80	12-53 Y	3.45	7.18	12½	10	10
Stanes Motors	John Taylor & Sons	...	...	35.48	3.72	18	12-53 Y	12.32	19.69	6	7½	4½
Textool & Co.	S. P. Opale & Co.	...	...	...	...	...	...	3	—2.78	nil	7½	4½
Thomas & Co. A. V.	Parry's Holdings 5% C. P.	...	...	...	...	4.15	12-51 Y	40.36	50.90	52½	80	62½
Travancore Cements	4½% Debentures	95	3.36	7.40	9.81	...	12-53 Y	...	...	5	5	5
Travancore Opale Glass	Directors	1.35	30.12	37.56	8.44	41	3-54 Y	1.28	1.06	15	20	25
United Coffee Supply	Iyer & Co. Ltd.	...	...	...	...	...	...	1.69	1.73	15	20	25
Vanijand Matches	Ordinary	...	...	...	...	...	...	...	...	15	20	25
	7% A.C. P.	...	...	...	...	...	...	...	...	7	7	7
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	Debentures	...	...	...	...	...	...	...	...	6	6	6
	United Indus'l Corpn.	15.79	214.28	286.05	...	...	3-53 Y	—10	—9	nil	nil	nil
	Directors	...	...	...	...	...	6-54 Y	16.98	24.18	15	15	15
	6½% A.C. P.	...	...	...	...	...	...	...	...	15	15	15
	8½% B.C. P.	...	...	...	...	...	...	...	...	64	64	64
	T. Stanes & Co.	1.56	...	...	...	55	3-54 Y	2.86	4.16	10	12½	15
	Balasundaram & Co.	9.67	...	34.33	...	37	4-54 Y	2.25	1.84	9	6	6
	Directors	2.20	...	5.24	...	...	12-52 Y	2.27	2.78	10	10	7½
	"B" Ordinary	...	...	...	...	...	...	...	...	6	6	6
	6% Cum. Preference	...	27.13	36.79	4.21	15	12-53 Y	7.56	7.58	5	5	5
	Easen Ltd.	27	4.90	6.02	20	9	12-53 Y	—6	—20	nil	nil	nil
	Opale Bros.	1.00	...	...	...	53	6-54 Y	2.68	1.15	13½	8½	8½
	T. Stanes & Co.	86	1.64	8.02	86	...	12-53 Y	31	58	nil	nil	nil
	Moti Ltd.	...	...	...	...	...	...	...	...	...	...	...
	6½% C. P.	...	...	...	...	...	...	...	...	...	...	...

(FOOTNOTE FOR JUTE COMPANIES).

(i) For four half-years from 1st April, 1948 to 31st March, 1951.
 (ii) Bonus shares of Rs. 10 each to be issued in the proportion of one for one in lieu of dividend.
 (a) Has worked the Luthian Jute Mills as lessee.
 (b) After transferring Rs. 79,264 from General Reserve.
 (c) After transferring Rs. 2,00,000 from de-recognition expenses.
 (d) After transferring Rs. 1,30,000 from General Reserve.
 (e) After transferring Rs. 1,50,000 from Reserve Account.
 (f) Arrears of dividend for two years ended 31st March, 1950 at 4 per cent per annum.
 (g) After transferring Rs. 3,00,000 from Dividend Equalisation Fund and writing back Rs. 43,000 from provision for liabilities in previous years.
 (h) After transferring Rs. 50,000 from Genl. Reserve.
 (i) After crediting Rs. 2,18,779 being refund of E.P.T. and writing back Rs. 1,72,944 from Taxation Reserve.
 (j) After writing back Rs. 1,70,800 being surplus and provision.
 (k) After writing back Rs. 1,34,000 from provision for

taxation and Rs. 2,975 from provision for doubtful debts.
 (l) After transferring Rs. 6,50,000 from Jute Stock Reserve, Rs. 2,40,000 from Taxation Reserve and writing back Rs. 1,22,174 being over provision for liabilities.
 (m) After writing back Rs. 40,000 from provision for taxation.
 (n) After transferring Rs. 2,50,000 from Jute Stock Reserve and Rs. 1,50,000 from taxation Reserve and Rs. 84,556 from provision for liabilities.
 (o) For four half-years ended 31st December, 1953 at 4 per cent per half-year.
 (p) For three years ended 31st December, 1953 at 6 per cent per annum.
 (q) Dividend at 5 per cent per annum for the years ended 31st December, 1953 and 31st December, 1954 and additional dividend at 14 per cent per annum for year ended 31st December 1953.
 (r) After including Rs. 69,535 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.
 (s) After transferring Rs. 84,506 from General Reserve.
 (t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After transferring Rs. 1,29,804 from General Reserve.
 (v) After writing back Rs. 1,78,000 from provision for taxation.
 (w) Includes Rs. 4,99,972 being refund of E.P.T.
 (x) After transferring Rs. 2,00,560 from General Reserve.
 (y) After transferring Rs. 4,24,678 from General Reserve.
 (z) For five half-years ended 30-9-54 at 4 per cent per half-year.
 (aa) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.
 (ab) After transferring Rs. 1,80,000 from Jute Stock Reserve Rs. 1,30,000 from Rehabilitation Reserve; Rs. 1,83,698 from provision for taxation and Rs. 98,038 from provision on Forward pute contracts.
 (ac) After transferring Rs. 1,36,868 from Rehabilitation Reserve.
 (ad) Leased out to Albion Jute.
 (ae) After transferring Rs. 9,78,000 from Reserve and Rs. 2,78,000 from Stock Reserve.
 (af) After transferring Rs. 7,80,000 from Reserve

INDUSTRIALS—Contd.

INDUSTRIALS—Contd.															
NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	April 1955 Rs. a.	April 1954 Rs. a.			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
SOUTH INDIA															
Aluminium Industries	19 2	14 0	10	20.00	10.00	4.00	82	67.57	33.78	10.52	7.63	47.43	27.57	4.63	...
Andhra Cement	136 8	125 0	100	11.38	5.43	3.27	5	26.85	75.79	35.89	...	26.79	8.25	6.57	...
B. Ordinary	13 12	12 8	10	39.67	...	...	...	...	...	...	...	14.58	7.82	6	...
6% Cum. preference	116 0	105 0	100	2.49	...	57	—65	17.11	7.90	3.35	...	...	...	...	...
Andhra Scientific Co.	2 7	2 8	10	8.00	...	...	...	...	...	...	...	1.16	1.49	8	...
5% C. P.	4 0	4 0	100	2.00	1.66	1.31	6	1.13	6.31	3.62	1.90	...	...	...	...
Bangalore Printing	141 0	150 0	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Second Ordinary	12 2	12 2	10	16	2.20	1.45	7	9.36	31.97	18.36	3.79	1.81	2.35	36	...
Bangalore Transport	12 2	12 2	10	8.28	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T.	126 4	121 0	100	100.00	30.00	15.31	4.38	36.32	35.89	15.31	122.60	12.16	29.41	1.23	5
Binny & Co.	7 10	3 2	10	7.50	44	56	62	8.58	10.17	2.78	...	9.27	4.79	...	...
Brunt & Co.	8 4	6 0	10	3.75	1.15	41	4	1.52	92	32	...	2.08	1.66	36	...
6% C. P.	5 11	5 4	5	89	...	...	...	...	...	...	...	...	...	...	...
Central Scientifics	5 5	5 10	10	69	...	25.25	5	132.62	67.94	20.00	1.39	61.38	88.07	1.96	50
6% C. P. P.	3 0½	3 4	10	43.33	...	...	—44.97	141.56	408.07	140.13	25.25	107.90	30.30	3.17	8.09
Cham. Reef Gold (K.G.F.)	5 0	4 1	5	345.98	...	...	—14.85	15.37	14.09	3.89	...	4.90	13.78	83	12
Fertilisers & Chemicals	1 5	1 6	10	24.91	4.41	42	...	5.22	95	57	1	7.19	4.44	44	...
Forest Industries	7 8	7 8	25	5.00	1.83	8	1.16	63.11	144.59	39.60	7.60	41.69	14.97	2.21	...
General Papers Limited	24 0	18 2	100	61.85	...	...	...	...	...	...	...	...	...	...	...
India Cements	89 0	81 0	5	29.83	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	4 2	2 14	10	7.50	1.00	65	96	3.58	19.00	11.57	...	4	12.46	5.05	...
Deferred	12 13	12 15	10	13.78	...	...	...	...	...	...	...	...	...	...	...
Indian Steel Rolling	9 10	9 9½	100	5.00	2.40	31	28	10.24	6.29	1.35	33	8.88	2.98	8	...
5½% C. P.	219 0	180 0	80	4.00	...	...	2	47	84	...	9	...	44	62	60
Jeyapore Mining	29 8	27 8	100	1.58	...	...	—4.11	21.70	38.84	...	...	1.78	1.20	3	...
Madras Safe Deposit	20 0	20 0	10	15.00	...	...	...	...	...	...	...	...	...	...	...
Madras Vanaspati (a.s.)	...	...	100	1.86	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	45 0	100	8.00	6.42	...	13	8.91	87.65	35.43	10.61	17.49	16.24	2.54	15
5½% C. P.	35 8	5 9	100	40.49	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indus. Corp.	8 10	86 12	100	20.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	94 4	96 0	100	23.30	...	...	—10.48	3.50	5.58	1.92	1.10	2.36	9.72	3.91	2.91
5% Debentures	96 0	0 15½	100	17.92	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	1 4	34 0	100	12.72	6.23	65	1	12.75	44.82	29.41	4.17	17.68	6.06	1.13	...
6% C. P.	26 0	10 0	10	24.81	4.00	...	57	1.82	4.57	2.54	3.31	3.66	1.83	56	...
Mysore Chem. & Fert.	19 8	13 2	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Mysore Chem. Manfrs.	19 8	9 2	10	2.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	4 4	6 15	10	4.94	90	66	—67	4.58	6.35	1.75	1	4.32	77	5	...
Mysore Chrome	4 4	6 15	10	6.35	1.06	...	—71	3.32	7.83	2.61	1.03	2.64	66	1.14	...
Mysore Glass	3 12	3 5	10	4.94	...	...	...	74.86	84.86	22.47	4.96	15.50	64.60	8.18	...
Mysore Gold Mines (K.G.F.)	3 8½	3 9	10	1.06	...	...	...	2.41	10.85	4.56	...	11.51	2.97	21	...
Mysore Lamp	14 6	6 14½	10	81.33	3.35	4.16	...	...	...	...	...	...	...	...	...
4% C. P.	6 12	2 0	10	6.56	...	...	—1.43	1.53	3.65	84	...	1.53	50	23	3
Mysore Match Co.	18 0	18 4	10	2.50	...	...	58	44.70	58.61	39.54	72	53.25	1.23	4.26	7.54
Mysore Paper	8 4	8 4	10	4.99	9.50	6.50	...	2.91	8.23	4.75	63	2.98	2.68	1.36	...
Mysore Stoneware Pipes	11 0	10 11	10	6.00	2.32	...	1	5.26	14.23	7.19	2.57	3.34	1.73	2.13	...
Mysore Tobacco Co.	11 0	4 0	10	10.00	60	60	36	59.29	41.87	20.60	2.42	9.73	58.41	7.68	51
Nundydroog Mines (K.G.F.)	2 12	2 12	5	37.73	3.60	3.05	—2.95	37.10	12.92	2.81	9.75	9.21	1.74	1.74	...
Ogale Glass Works	4 12	4 11	10	14.87	19.00	...	1.94	293.67	40.18	17.64	24.23	210.89	110.37	17.12	3.05
Parry & Co.	9 12	9 13	10	40.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	5	30.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	6 7	4 4	100	3.57	9.99	4.75	92	6.46	2.73	1.12	...	9.81	5.69	11	...
Radio & Electricals	140 0	155 0	50	9.99	1.65	...	...	8.25	6.77	2.22	14	8.45	5.90	1.03	...
Rane (Madras)	77 0	77 8	50	65	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	5	25	...	...	...	...	...	...	...	...	...	...	...
7% A.C. P.	93 8	104 0	100	1.80	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	50	10	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	10	1.70	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	2 0	10	4.98	...	...	—1.20	1.08	4.39	9	...	15	24	...	16
South India Salt	17 6	16 8	10	40.00	56.09	37.42	4.54	45.22	119.12	70.11	23.59	66.54	47.69	56.44	...
Spanner & Co.	9 4	9 5	10	10	...	...	...	...	...	...	...	...	...	...	...
6½% A. C. P.	11 0	11 4	10	23.20	...	...	...	...	...	...	...	...	...	...	...
8½% B. C. P.	13 6	13 12	10	36.80	6.91	3.00	8.86	11.59	6.08	2.09	1.75	13.34	10.39	1.01	...
Stanes Motor	110 0	84 0	100	6.00	1.00	1.00	2	23.77	16.39	4.86	13	12.56	6.53	5	...
Textool Co.	12 0	7 8	10	2.00	3.56	92	18	14.17	7.04	2.62	2.98	1.91	10.13	1.25	...
Thomas & Co. A. V.	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
B. Ordinary	82 8	69 0	100	1.21	...	...	...	2.86	31.36	102.36	28.66	25	26.80	3.30	18
6% Cum Preference	9 8	6 3	10	50.00	...	...	40	—1.06	3.99	9.38	3.02	...	1.85	70	38
Trevancore Cements	3 14	3 12	15	9.98	1.10	1.00	...	20	7.74	6.07	3.44	8.90	3.18	49	512
Trevancore Ogale Glass	16 12	12 12	10	6.00	3.00	...	...	—1.84	89	7.48	3.67	11	1.14	2.60	30
United Coffee Supply	2 14	2 14	10	4.50	...	...	...	...	...	...	...	...	...	...	...
Vanijmal Matchco	5 12	5 12	10	4.50	...	...	...	...	...	...	...	...	...	...	...
6½% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

COAL

NAME	Managing Agents, Secretaries	Colliery expenses	Coal		Sales	Stock	Managing Agents' Commission and allowances	Period ended	Net Profit		Dividend %		
			Raisings	Despatches					Latest	Previous period	Latest	Previous	Second
			(000) Tons	(000) Tons					Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Amalgamated Associated Karanpura	Shaw Wallace & Co. Ltd.	19.96	4.01	3.77	57.72	3.35	1.40	9-54 Y	8.00	5.71	5	3	5
Associated Laikdih	K. L. Dutt & Co.	82	10	10	1.48	15	...	3-54 Y	-16	22	Nil	Nil	Nil
Bagdigi Kujama Bengal	5% Debenture	2.94	58	60	10.14	39	30	9-53 Y	2.31	2.03	5	4	5
Bengal Bhatdoo Bengal Nagpur	Purshotam Co.	60.31	11.62	14.17	322.01	9.02	2.17	10-54 H	31.76	27.90	7	7	7
Bhargava	Andrew Yule	4.77	42	36	5.04	...	7	6-54 H	13	12	1	1	1
Bharat	44% C. P. T.	1.93	...	...	2.19	...	...	6-54 H	28	1	Nil	Nil	Nil
Bhulanbaroo	H. V. Low & Co.	7.39	58	37	5.45	6.30	30	9-53 Y	18	(0.79)	11	11	11
Bhuranga	Sahu Jain	59.76	...	...	100.80	13.01	1.17	6-54 Y	12.60	14.70	6	6	6
Bokaro and Ramgur	54% C. P. T.	9.99	73	66	10.11	3.16	9	6-54 H	-40	-69	Nil	Nil	Nil
Borra	F. W. Heilgers & Co. Ltd.	4.42	38	35	5.07	4	9	3-54 Y	-39	75	Nil	Nil	Nil
Burrakur	Ram Saran Das & Rathor	5.40	56	43	6.32	6.03	12	12-51 H	16	-30	Nil	Nil	Nil
Central India	Anderson Wright	7.55	76	74	11.64	68	37	6-54 H	2.89	3.53	10	12	15
Central Kurkand	F. W. Heilgers	72.04	5.16	5.03	116.74	11.34	1.17	6-54 H	13.37	12.70	3	3	3
Churulia	Bird & Co.	8.50	61	67	14.83	1.78	18	3-54 Y	2.78	2.19	2	2	2
Dhemo Main	Hind Invt. Corporation	6.74	...	...	9.42	4.69	15	12-53 H	63	1.21	3	3	3
East Indian (E)	Anderson Wright	11.63	1.10	98	15.54	3.10	43	6-54 H	1.18	-1.87	Nil	Nil	Nil
Equitable	F. W. Heilgers	74.98	8.20	7.91	163.89	21.48	3.16	6-54 H	(m) 7.37	(b) 2.33	7	8	10
Ghusick and Muslie	Macneill & Barry	15.58	1.81	1.62	23.64	4.52	46	3-53 Y	1.65	48	7	5	5
Gourandi	Shutter's Agency	39	28	5	90	1.72	...	3-53 Y	-8	-16	Nil	Nil	Nil
Guzdar Kajore	5% R. C. P.	66	14	12	1.74	24	9	6-54 H	16	-19	Nil	Nil	Nil
Hurrilidih	Ojha Brothers	10.80	1.39	1.22	17.82	2.12	49	6-54 H	2.45	2.40	7	7	7
Jainiy Central	Macneill & Barry	4.73	58	50	7.57	1.05	60	12-52 Y	-17	-41	Nil	Nil	Nil
Joga	Villiers	1.61	19	19	3.29	11	14	8-54 H	-58	-5	Nil	Nil	Nil
Kalapahari	Bajpai Trust	11.01	1.19	1.15	17.27	57	33	2-54 Y	2.36	3.21	Nil	Nil	Nil
Karanpura Collieries	5% R. C. P. T.	6.19	1.35	1.87	32.65	1.73	59	7-54 Y	4.67	4.12	20	20	20
Katras Jheriah	Andrew Yule	2.97	21	11	1.65	1.49	35	6-53 H	(b) 64	-2.85	Nil	Nil	Nil
Khas Kajore	Berwala Brothers	3.32	31	23	3.64	93	18	6-54 Y	43	-32	Nil	Nil	Nil
Kuandi	H. V. Low & Co.	8.85	75	57	8.67	3.27	36	4-54 Y	53	1.03	Nil	Nil	Nil
Lakurka	H. V. Low & Co.	4.73	...	...	8.06	51	27	12-53 Y	1.27	2.12	10	10	10
Mahabir	Daulat Rawatmull	9.51	75	75	11.94	77	34	12-50 H	68	58	3	3	3
Mundulpoor	Berwala & Co.	91	16	16	5.14	15	32	12-53 H	94	73	5	5	5
Nazira	Directors	2.17	...	...	6.56	74	18	9-54 H	1.40	1.10	7	7	7
New Bandoopur	Amritlal Ojha & Co.	9.88	2.24	2.57	42.22	1.04	36	10-54 H	3.62	2.46	3	3	3
New Beerbhoom	Andrew Yule	93	...	...	10	2.41	...	9-53 Y	-1.21	-79	Nil	Nil	Nil
New Churulia	7% C. P.	3.19	...	...	5.42	5.12	...	3-54 Y	11	2	Nil	Nil	Nil
New Huntodih	Business Development	1.77	15	11	1.59	65	6	6-54 H	-26	1	Nil	Nil	Nil
New Joyrampore	5% Cumulative Preference	8.80	62	61	10.50	58	3	9-54 H	29	27	Nil	Nil	Nil
New Manbhoom	R. S. Das & Rathor	9.06	63	66	10.43	19	3	1-50 H	19	15	Nil	Nil	Nil
North Damuda	Oxycut Steel	2	53	67	9.08	1.27	14	9-54 H	43	15	Nil	Nil	Nil
North West	Jatia Brothers	...	...	...	...	...	...	...	...	...	...	...	...
Ordeal	Andrew Yule	11.76	1.74	1.55	23.48	3.15	33	12-53 Y	2.24	2.98	3	3	3
Oriental	Partly Paid Ord.	...	...	...	...	...	...	...	...	...	...	...	...
Parson	F. W. Heilgers	3.52	38	34	5.07	59	29	6-53 H	99	1.24	1	1	1
Pench Valley	5% R. C. P.	10.90	2.15	2.11	32.38	1.09	1.03	9-54 H	5.16	7.34	5	5	5
Pure Sitalpur	Shaw Wallace & Co. Ltd.	98	13	12	1.79	7	5	6-54 H	30	26	Nil	Nil	Nil
Raneegunge	Amritlal Ojha	18.28	1.86	1.58	27.80	4.59	...	3-54 H	4.60	3.62	2	2	2
Rewa	B. N. Ehas & Co. Ltd.	7.57	1.61	1.60	23.10	9.41	23	6-54 H	3.05	3.85	2	2	2
Sania	Shaw Wallace & Co. Ltd.	9.20	1.16	1.00	14.58	7.7	23	12-53 H	1.61	1.40	10	10	10
Sarsole	Jaipuria Sons Ltd.	4.79	45	44	6.43	50	31	12-54 H	1.23	1.43	2	2	2
Satpore	Gillanders Arbuthnot	2.61	65	72	11.91	...	...	...	2.94	2.14	14	14	14
Sandra	Andrew Yule	8.41	67	61	8.85	5.26	16	6-54 H	99	-31	Nil	Nil	Nil
Shree Mahakali	5% Cum. Preference	180	13	10	1.68	3	6	6-54 H	-17	-39	Nil	Nil	Nil
Singareni	F. W. Heilgers & Co. Ltd.	125.10	12.72	11.69	253.20	3.51	54	12-53 Y	16.14	35.22	Nil	Nil	Nil
South Karanpura	4% Debentures	12.60	1.00	96	14.36	1.71	6	8-54 H	58	21	1	1	1
Standard	Industrial Trust Fund	...	...	...	...	...	...	...	...	...	...	...	...
Talcher	Bird & Co. Ltd.	5.98	60	61	9.25	...	12	9-52 Y	-2	-1.18	Nil	Nil	Nil
West Jamuria	F. W. Heilgers	8.72	83	81	12.31	3.33	35	6-54 H	(d) 52	(a) 3	Nil	Nil	Nil
West Laikdih	Macneill & Barry & Co. Ltd.	1.82	23	21	3.16	4	12	12-52 Y	5.15	5.09	3	3	3
Western Bengal	K. L. Dutt & Co.	13.93	...	...	24.65	1.82	77	3-54 Y	...	...	...	...	...
	Hindus. Inv. Corporation	...	...	...	...	...	...	...	...	...	...	...	...

(For the year ended 31st December, 1952.
(For the year ended 31st December, 1951.

(a) After transferring Rs. 1,06,000 from General Reserve.
(b) After transferring Rs. 45,000 from General Reserve and Rs. 50,000 from Building and Machinery Replacement Reserve.

(d) After transferring Rs. 2,00,000 from General Res.
(e) For the period from 1-8-1949 to 29-2-1953 at 8 1/2 per annum.

(f) After transferring Rs. 40,850 from General Reserve and Rs. 40,000 from Taxation Reserve.

(h) After transferring Rs. 42,912 from Reserve for doubtful debts and Rs. 60,000 from provision for taxation.

(i) For the period 28th October, 1946 to 28th February, 1949 at 8 1/2 per cent per annum.

COMPANIES—(All India)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Deprecia- tion	Liquid Assets				
	April 1955	April 1954			Reserves	Other	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others
	Ra.	Ra.			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Amalgamated	22 15xd	23 0xd	10	25.50	15.50	5.25	21	30.84	83.31	56.71	1.13	17 09	30.93	1.54	28
Asso. Karanpura	1 0	1 12	100	9.00	...	...	-1.89	2.19	9.98	...	...	28	26	1	...
44% R. C. preference	24 8	40 0N	100	1.50	...	...	...	1.90	10.30	1.49	...	72	1.42	5	13
Asso. Laikdih	2 4	1 8	10	8.00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	...	...	500	1.80	...	90	1	3.21	21.72	4.51	...	68	3.34	2.29	...
Bagdigi Kujama	4 12	5 0	200	100.00	85.00	42.26	6.08	239.83	566.19	370.80	11.41	92.75	161.08	11.04	21.49
Bengal	508 0xd	503 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
41% C. P. T.	...	...	10	4.49	...	70	4	1.65	8.49	5.37	...	...	1.46	2.30	...
Bengal Bhatdoo	6 5	6 9	10	2.25	4.22	1.14	-26	74	25.37	22.43	...	...	6.22	5	...
Bengal Nagpur	11 12	13 1	100	1.12	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	111 8	111 8	10	15.97	1.00	3.73	13	13.89	37.70	22.77	...	6.97	12.54	90	20
Bhargava	7 0	4 14	10	40.00	5.50	9.31	14	41.65	130.60	68.67	5.92	26.83	50.35	11.56	...
Bharat	7 14	6 11	100	30.00	...	...	...	...	...	...	...	...	...	...	...
54% C. P. T.	55 0	51 4	1000	30.00	...	7.55	-2.04	7.54	51.73	36.39	64	5.12	5.35	5	30
44% Debenture	...	...	10	7.15	6.60	...	-7.84	11.18	15.69	4.44	31	35	1.23	2	18
Bhulanbaroo	13 15	14 11	10	10.00	...	14.07	-1.46	18.76	68.16	39.32	...	9.87	18.62	8	...
Bhuranga	1 0	1 1	10	16.00	...	...	...	...	...	...	...	...	...	...	...
Bokaro & Ramgur	9 4	9 0	1000	10.00	...	16.24	99	7.74	41.57	25.36	7.63	2.47	12.16	96	2.88
44% Debentures	950 0	950 0	10	7.50	5.85	...	...	...	...	...	...	...	...	...	...
Borra	30 8	30 7	100	4.00	...	...	...	...	...	...	...	...	...	...	...
64% C. P.	119 0	118 0	10	90.92	22.85	147.21	1.50	78.21	410.36	171.71	19.18	49.34	73.28	2.77	4.97
Burrakur	13 5	9 2	100	23.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	123 0	7 14	10	4.50	...	...	...	...	...	...	...	...	...	...	...
6% 2nd C. P. T.	8 4	915 0	1000	20.00	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	915 0	915 0	10	49.97	...	12.85	6	3.06	34.82	2.58	1.32	6.39	9.18	3.96	...
Central India	7 6	6 3	10	8.00	...	...	...	10.56	49.10	32.64	...	6.76	9.10	15	21
Central Kurkand	11 0	15 0	4	6.00	1.43	...	...	...	...	...	...	...	...	...	...
Churulia	3 0	2 14	10	16.00	...	1.20	-1.91	28.10	50.63	27.27	...	4.83	14.81	39	...
Dhemo Main	...	8 12	10	2.40	1.00	2.50	66	1.71	9.23	6.90	2.05	1.44	1.92	51	...
East Indian (2)	...	...	10	29.64	28.00	44.00	1.86	171.15	3.6652	281.14	15.30	90.48	132.10	4.19	...
Equitable	29 0	27 8	10	4.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	32 0	33 6	10	50.00	2.00	...	...	15 62	9.73	...	3.00	9.90	80.3	...	...
54% Debentures	120 0	117 0	10	10.00	...	...	...	2.38	...	...	...	2.21	58	1	...
Chausick & Musini	...	...	100	3.75	...	...	-1.34	...	...	...	...	...	...	...	...
Courandri	17 2	15 0	10	1.25	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	7 0	7 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
44% Debentures	40 0N	40 0N	10	6.50	...	17	...	1.1	7.82	2.98	2	85	2.31	15	...
Gander Kajora	100 4%	100 4	10	8.00	5.90	75	62	10.60	21.42	18.13	49	3.24	17.9	36	...
Harrildih	3 12	5 10	10	2.42	...	...	-2.93	4.42	15.85	12.08	...	9	6	...	...
Jainity Kajal	19 0	15 12	24	2.42	1.12	...	-3.14	5.99	30.39	10.74	19	1.57	6.85	6	65
Jaisity Kajal	3 0	3 2	100	22.00	...	...	...	...	...	...	...	...	...	...	...
Jaisity Kajal	3 0	3 2	100	3.50	3.50	1.68	-91	5.99	14.85	6.91	2.37	88	2.54	5	...
5% C.P.R.	45 0N	45 0N	100	20.00	...	9	3	5.65	26.40	2.47	2	2.11	7.87	41	1.30
Kalepahari	29 8	26 0	100	9.88	...	...	...	...	...	...	...	...	...	...	...
Karanpura	110 8	82 8	100	5.00	8.60	5.00	91	19.21	44.39	34.62	2.08	5.34	15.99	5.54	...
54% C. P. T.	70 0	46 0	10	1.38	...	...	-2.46	13.08	12.86	5.37	...	4.37	1.75	33	...
Katras Jherriah	9 14	11 4	10	1.93	...	...	...	...	...	...	...	...	...	...	...
Katras Jherriah	9 14	11 4	10	1.93	...	...	...	...	...	...	...	...	...	...	...
Katras Jherriah	9 14	11 4	10	1.93	...	...	...	...	...	...	...	...	...	...	...
8% Preference (q)	6 12	6 8	10	11.00	64	...	-41	2.13	16.73	10.42	2.95	1.32	2.72	6	...
Kuandi	6 12	6 8	10	9.00	7.36	4.50	2	4.34	28.69	22.98	8.38	3.92	6.66	55	...
Lakurka	10 0	11 0	10	4.00	1.80	...	13	4.20	5.30	2.99	1.36	61	6.54	30	...
Mahabir	10 8	9 12	10	1.00	...	...	...	...	...	...	...	...	...	...	...
44% R. C. P.	...	...	10	5.66	85	...	...	...	...	...	...	...	...	...	...
Mundulpoor	3 12	4 8	10	7.48	1.25	25	26	2.69	11.54	8.96	4.45	1.07	3.19	59	...
Nazira	7 1	6 9	10	7.00	27	...	...	4.08	10.24	5.20	6	1.17	4.77	26	...
New Banadpoor	6 3	7 0	10	17.76	...	18.92	56	23.99	116.15	85.45	4	7.41	24.77	31	...
New Beerbhoom	19 13	18 0	10	2.00	...	...	-4.70	5.52	11.76	3.92	...	3.40	87	30	2
7% C. P.	12 5	12 3	10	7.10	...	...	...	...	...	...	...	...	...	...	...
New Churulia	2 0	2 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	3 2	3 2	100	2.00	...	...	-2.11	4.84	7.33	1.72	...	1.05	1.80	13	13
44% Debentures	90 0N	5 0	100	4.00	...	...	...	...	...	...	...	...	...	...	...
New Hurdilith	5 0	49 8	100	2.00	40	...	-87	53	7.21	2.97	5	37	88	42	...
5% Cum Preference	48 0	3 8	10	6.50	85	...	2	12.84	32.52	19.97	37	2.70	3.60	50	...
New Jayrampoor	3 8	9 0	10	6.00	1.60	76	-68	13.70	32.35	3.48	...	3.16	4.96	3	28
New Manbhoom	9 5	2 13	24	2.50	1.70	78	9	3.91	12.93	8.06	...	1.47	2.83	2	...
North Damuda	2 8	11 2	10	1.15	...	...	...	...	...	...	...	...	...	...	...
North West	2 8	7 9	10	1.58	...	...	...	...	...	...	...	...	...	...	...
Parity Paid Ord	11 8	19 14	100	7.50	5.77	6.00	96	4.01	3.98	2.78	23.34	...	1.61	10	...
Ondal	19 4	111 12	10	2.00	1.10	...	38	21.06	37.18	16.07	2	6.14	7.73	54	2.01
64% C. P.	125 4	12 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Ondal	9 6	900 0	1000	5.00	...	13	6	4.15	17.23	6.78	75	1.24	4.58	4.86	...
Ondal	9 6	900 0	1000	5.00	...	13	6	4.15	17.23	6.78	75	1.24	4.58	4.86	...
5% Debentures	900 0	6 8	100	8.34	11.20	...	...	...	...	...	...	...	...	...	...
Parasa	9 3	55 0	100	8.00	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P.	57 0	25 8	10	15.75	8.75	5.25	20	19.60	45.18	32.68	4.07	6.49	17.57	6.92	...
Panch Valley	23 0	2 4	10	2.50	...	...	4	3.25	6.57	2.48	...	29	1.32	17	...
Pure Sitalpur	11 0	11 8	10	24.00	7.32	9.55	72	21.32	116.31	60.44	8	10.70	16.35	19	...
Raneogunge	4 10	24 8xd	10	13.50	5.50	2.53	25	20.15	30.10	25.96	2.34	7.47	17.45	7.56	...
Raneogunge	21 6	7 4	10	20.00	3.50	...	1	26.08	37.30	14.85	73	6.30	19.70	40	...
Rewa	9 14	7 4	24	1.25	...	1.85	20	1.82	13.71	11.82	...	1.47	2.35	22	...
Sarnia	12 6	24 13	7	2.80	5.75	1.61	39	6.68	29.34	17.77	...	1.36	4.31	3.99	...
Searole	25 8	...	100	4.00	...	...	...	...	...	...	...	...	...	...	...
Sorboore	...	...	10	8.00	3.70	5.03	...	...	...	...	...	...	...	...	...
5% Cum. preference	9 8	8 0	1000	2.00	...	...	-1.23	4.61	36.88	26.51	1.77	6.36	3.60	3	...
Sondra	880 0	880 0	10	5.50	...	...	-2.68	3.15	7.68	3.15	...	67	1.34	15	...
44% Debentures	3 12	6 11	10	65.21	10.53	4.49	-6.49	196.48	351.43	249.63	7.80	91.13	66.78	12.70	...
Sree Mahakali	...	...	50	12.00	...	...	...	...	...	...	...	...	...	...	...
Stangoni	50 0	50 0	50	17.50	3.85	5.92	4	7.72	37.23	14.58	4	4.39	8.69	13	12
5% Debentures	8 0	9 8	10	8.00	7.33	7.40	59	4.44	1.69	23	18.21	1.62	2.05	46	...
South Karanpura	11 4	21 0	10	10.00	...	...	-3.66	11.28	30.48	15.44	...	4.77	1.97	33	...
Standard	3 15	3 6	10	7.00	37	3.20	1	36.02	50.89	21.36	...	27	1.56	2	...
Talcher	16 1	22 2	10	6.00	11	...	-58	4.13	9.86	2.05	...	8.89	10.42	4.20	...
West Jamuria	1 3	1 3	10	49.98	...	...	...	5.55	47.69	16.42	1.32	...	...	...	...
West Laikdih	7 6	6 0	10	...	...	...	...	...	...	...	...	...	...	...	...
Western Benoni	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND PER CENT		
											Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries	49,144	1,016	82.79	139.55	46.98	...	6-54 Y	(a) 2	3.20	5	10	10
Ahmed Mig. & Calico	5% Cum. preference	139,120	2,372	290.32	648.21	...	21.58	12-54 Y	60.12	69.08	14	14	14
	Karamchand Premchand										44	44	44
	44% 1st Cum. preference										44	44	44
	44% 2nd Cum. preference										44	44	44
	44% 3rd Cum. preference										44	44	44
Ahmed Shri Ramkrishna	Chimanlal Maneklal	27,960	504	52.05	121.81	30.81	4.05	3-53 Y	4.59	8.80	8	8	13
Ajit Mills	4% R. Cum. preference	23,868	513	50.74	108.27	...	2.88	12-53 Y	2.52	5.94	4	4	14
	Chinubhai Naranbhai										44	44	44
	44% 'B' R. C. preference										5	5	5
	5% 'C' R. C. preference										44	44	44
	44% 'D' R. C. preference										44	44	44
	270 Cons. Coupons										...	...	...
Apollo Mills	Rajputana Textiles	47,512	898	61.90	90.73	61.57	62	12-53 Y	1.50	(a) 8.29	12	12	15
Arvind Mills	Narottam Lalbhai	62,448	1,216	...	312.88	...	9.80	12-53 Y	61.22	16.73	25	25	25
	5% Cum. preference T.										5	5	5
	44% Cum. preference T.										44	44	44
	44% R. C. preference T.										44	44	44
Aseka Mills	Lalibhai Dalpatbhai	37,368	914	97.20	210.00	...	7.12	12-53 Y	17.74	20.27	22	22	22
	5% C. P. T.										5	5	5
	44% R. C. P. T.										44	44	44
B. R. Cotton	B. R. Sons	50,596	1,021	75.30	141.37	25.19	...	3-54 Y	-2.07	-4.15	Nil	Nil	Nil
	6% Cum. preference										...	...	...
	44% Debentures										...	...	...
Bined Mills	B. Ram, Balchand	36,864	858	106.80	155.04	63.92	3.78	12-53 Y	10.20	3.13	6	5	5
Bombay Dyeing	Nowrojee Wadia	189,080	4,855	460.39	726.42	223.45	7.75	12-54 Y	62.08	73.85	8	9	8
Bradbury	Ramnarain Sons	42,008	860	93.19	149.21	19.42	1.64	3-52 Y	14.81	11.55	40	40	30
	7% Cum. preference										7	7	35
Central India	Tata Industries	115,188	2,062	203.01	251.01	115.54	...	6-54 Y	(a) 5	23.12	2	5	2
	5% Cumulative preference										2	5	5
Century Spg. & Mfg.	Birla Brothers	128,936	2,698	475.47	789.06	211.44	...	12-54 Y	84.09	96.82	22	22	20
Colaba Land & Mill	Shri A. V. R. Chandran	39,408	798	98.27	99.82	33.77	...	12-51 Y	21.68	-10.54	4	Nil	Nil
Coorla Spg. & Wvg.	Cowasjee Jehangir & Co.	30,130	680	56.24	128.15	11.37	86	3-54 Y	2.37	6.46	7	7	7
Dawn Mills	Ramnarain Sons Ltd.	38,304	...	49.59	70.48	15.25	66	12-53 Y	5.04	4.31	12	12	12
Edward Textiles	P. Radhakisan & Co.	50,296	928	123.49	236.10	50.66	1.62	12-53 Y	12.56	5.45	7	7	7
Elphinstone Spg.	Director	43,376	886	...	155.45	57.48	14	12-53 Y	(a) 1.51	7.63	Nil	6	7
	7% C. P.										7	7	7
Empire Dyeing & Mfg.	W. H. Baidy & Co.	...	...	11.71	34.47	28	43	12-54 Y	3.33	6.84	26	26	20
Finlay	James Finlay & Co.	46,072	784	77.32	147.22	40.40	2.38	12-53 Y	20.34	19.70	16	20	20
Golak Mills	F. F. Campbell & Co.	72,974	...	133.22	173.24	28.77	2.01	12-54 Y	14.63	16.57	13	17	17
Gold Mohur	James Finlay & Co.	40,232	1,020	72.41	148.26	48.88	2.17	12-53 Y	17.94	27.05	12	12	12
Hind Mills	Hind Agents	71,672	1,387	193.54	331.33	93.79	94	6-54 Y	5.21	18.01	4	4	4
	5% C. P.										5	5	5
Hindustan Spg.	Thackersey Mooljee	49,672	1,126	111.92	213.51	...	2.71	3-53 Y	22.57	20.95	22	20	20
	44% R. C. P. T.										44	44	44
India United	Agrawal & Company	238,030	6,278	505.85	768.84	271.17	2.87	12-53 Y	34.70	-52.62	64	Nil	101
	Deferred										64	Nil	101
Indore Malwa	G. Scharia	51,180	1,420	110.46	197.64	55.94	1.71	12-53 Y	13.11	10.08	6	6	5
Khatra Maknaji	Khatra Maknaji & Co.	84,804	1,513	218.83	333.84	99.44	5.15	6-54 Y	45.47	23.07	8	10	10
	4% Cum. Preference										4	4	4
Kakimoor Mills	Killick Industries Limited	120,504	1,552	275.23	597.25	84.08	4.09	12-54 Y	(a) 39.32	58.66	18	20	18
Lahani Cotton	Bombay Company	45,252	1,213	94.28	147.26	63.62	1.00	12-53 Y	14.74	18.25	15	15	20
	5% Cum. preference T.										5	5	5
Mafatal Fine Spg.	N. C. Purohitomdas	48,860	896	85.27	213.83	15.86	7.21	12-53 Y	30.81	(a) 28.74	17	17	35
	44% 1st R. C. P.										44	44	44
	44% 2nd R. C. P.										44	44	44
Marden Spg. & Mfg.	Marden Bros.	23,470	482	90.13	156.58	...	1.62	12-53 Y	-8.00	2.15	4	4	4
Minerva Mills	N. Sirur & Company	36,416	678	63.46	145.24	57.36	90	12-53 Y	5.74	(a) 2.78	7	5	5
Model Mills	B. A. Dadabhai & Co.	51,340	955	86.83	122.69	44.30	92	6-53 Y	8.27	6.48	3	3	3
Modern Mills	N. Sirur & Company	48,676	644	85.56	171.53	96.56	91	10-54 Y	(a) 8.29	(a) 8.66	10	10	10
	5% Debentures										...	...	...
Monogram Mills	Manilal Marden	24,872	528	92.62	164.62	...	65	12-53 Y	-4.27	5.64	5	6	7
Monogram Mills	Peramal & Sons	66,352	1,642	181.26	250.27	92.61	1.11	6-54 Y	21.77	9.73	12	12	15
	44% Cum. preference										44	44	44
Mysore Spinning	N. Sirur & Company	23,508	482	82.21	155.48	70.07	1.27	2-54 Y	9.02	6.36	17	20	20
	44% Cum. preference T.										44	44	44
New China Mills	N. C. Mafatal	42,792	776	76.92	180.35	14.17	...	12-53 Y	21.43	15.26	Nil	Nil	Nil
New City of Bombay	W. H. Brady	45,944	432	86.98	154.25	10.96	24	12-54 Y	(a) 4.11	6.15	Nil	10	10
New Commercial	Tricunlal Bhogila	45,836	867	98.23	213.71	...	5.56	12-53 Y	(a) 14.67	11.20	9	14	14
	4% 2nd R. C. P.										4	4	4
New Great Eastern	W. H. Brady	49,012	1,018	113.37	185.84	32.54	12	12-54 Y	(a) 23.26	3.87	7	10	10
	54% Cum. preference T.										5	5	5
New Kaiser-I-Hind	Directors	54,052	1,266	101.38	247.73	72.40	...	3-53 Y	11.43	24.85	8	8	10
	5% C. P.										5	5	5
New Shorrock Spg	Mafatal Chandulal & Co.	51,152	865	86.23	212.51	10.98	6.23	12-53 Y	29.79	(a) 20.49	28	28	28
New Union	Mafatal Chandulal & Co.	34,100	873	80.30	162.33	7.98	78	12-53 Y	5.96	15.56	12	12	10
Phoenix Mills	Ramnarain Sons	66,324	1,190	94.13	141.83	55.06	1.39	12-53 Y	12.37	(a) 17.71	8	8	10
Podar Mills	Podar Sons	32,600	930	87.79	123.33	26.67	2.07	12-53 Y	17.77	19.81	10	10	10
	4% Cum. preference										4	4	4
Rahit Mills	L. Gordhandas	33,156	648	69.60	172.41	...	6.06	12-53 Y	9.95	8.22	9	9	9
	54% Cum. preference T.										5	5	5
	4% R. C. P. (2nd)										4	4	4
	4% R. C. P. (5th)										...	...	...
Sassoon & Alliance	David Sassoon	9,520	277	14.06	17.84	1	10	12-53 Y	(b) 40	(a) 77	7	12	30
Sassoon Spinning	M. G. Invt. Corporation	60,608	1,254	138.12	279.53	12.12	2.64	12-53 Y	28.63	28.80	12	12	10

MILLS

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS					
	April 1955 Rs. as.	April 1954 Rs. as.			General	Others	Carry Forward				Invest- ments	Stocks and Stores	Out- standings	Cash	Others	
																Rt 000
WESTERN AND CENTRAL INDIA																
Ahmed Advance	131 4	147 8	100	33.00	7.00	18.98	6	88.34	96.81	55.57*	7.40	77.42	6.57	4.42	23.20	
5% Cum. Preference	102 0	110 0	100	10.00												
Ahmed Mig. & Calico	375 8	343 0	125	124.79	8.33	95.59	16.01	116.87	424.89	307.53*	3.66	110.99	151.00	7.92		
44% 1st. cum. preference			50	2.00												
44% 2nd. cum. preference			50	8.00												
44% 3rd. cum. preference			50	19.33												
Ahmed Shri Ramkrishna			250	16.38	5.25	5.19	1.63	23.01	42.75	30.81*	57	30.84	2.80	7.94	1.82	
4% R. C. P.			50	4.46												
Ajit Mills			200	11.00	13.60	5.51		42.12	43.10	31.10*	2.75	27.36	15.92	19.46		
44% 'B' R. C. P.			100	2.00												
5% 'C' R. cum. pref.			100	2.00												
44% 'D' R. cum. pref.			25	1.25												
270 Cons. Coupons.				2												
Apollo Mills	2 10 1/2	2 13 1/2	2	50.00	5.50		-2.24	57.97	63.22	43.05	9.32	67.47	12.80	1.46		
Arvind Mills	1197 0	767 0	100	26.25	115.00	108.00	47	47.37	135.73	89.73*	111.84	78.84	46.53	51.47		
5% cum. preference T.			100	5.25												
44% cum. preference T.			100	10.50												
44% R. cum. pref. T.			100	21.00												
Aseka Mills	577 8	502 8	100	12.00	53.00	52.27	1.24	25.82	84.23	66.70*	12.62	50.39	23.56	52.38		
5% Cum. preference T.			100	6.00												
44% R. C. P. T.			100	6.00												
B. R. Cotton	30 0	59 6	100	40.00	9.00	15	-5.76	47.73	134.86	72.26*	4.55	49.91	28.90	11		
6% C. P.			100	10.00												
44% Debenture			100	30.00												
Bined Mills			250	60.00	10.00	22.27	1.40	132.07	138.80	56.15	10.60	102.00	26.01	3.47		
Bombay Dyeing	463 12	418 12	50	250.98	50.02	181.23	5.1	168.02	424.97	353.43*	98.73	223.45	77.40	182.16		
Bradbury	159 0		50	10.00	12.57	12.44	2.60	29.85	52.03	45.78*	1.01	59.63	13.63	1.70		
7% Cum. Preference	325 0	328 12	250	14.75												
Central India	126 0	182 0	100	46.87	35.00	26.78	14	222.75	213.07	151.57*	24.80	247.50	13.16	2.68	1.90	
5% cum. preference	440 0	422 8	500	50.00												
Century Spg. & Mfg.	376 12	338 4	100	109.43	69.63	157.89	31.33	165.60	277.46	185.13	9.98	228.42	62.21	150.82	34	
Colaba Land & Mills	56 0	9 0	100	49.00	10.25	7.76	5	56.47	106.30	59.37*	47	68.85	6.18	1.12		
Coorle Spg. & Wvg.	117 0	107 8	100	26.00	4.48	7.51	21	27.02	64.51	44.37*	74	32.49	11.53	31		
Dawa Mills	90 0	91 12	50	16.00	12.63	9.59	39	23.78	64.40	48.46*	80	29.76	9.90	5.99		
Edward Textiles	262 8	246 4	200	34.00	27.75		16	41.95	68.56	60.74*	17.60	57.02	14.72	6.60	10	
Elphinstone Spg.	40 4	44 0	50	30.00	10.00		18	56.36	109.50	73.99	50	68.89	9.16	70.8		
7% C. P.	87 8	88 0	100	25.00												
Empire Dyeing & Mfg.			15	9.00	4.70	4.31	6	12.20	19.56	14.27	3.17	2.16	2.68	16.97		
Finley	250 0nd	248 8	100	50.00	37.04	26.58	5.74	45.18	86.92	68.51	1.02	74.66	15.58	54.87		
Gokak Mills			100	48.81	14.50	29.41	37	26.19	88.52	65.24*	4.86	60.76	12.30	7.66		
Gold Mohur	217 0	255 0	100	50.00	22.74	24.94	5.41	34.75	63.10	45.19	81	64.34	17.16	32.61		
Hind Mills			10	50.00	1.46	1.00	2	99.78	121.32	64.50*	10	104.80	8.13	42		
5% C. P.			100	20.00			7	50.73	116.65	82.62	4.21	77.18	30.06	3.80		
Hindustan Spg.	3525 0	3810 0	1000	12.00												
44% R. C. P. T.	992 8	950 0	1000	200.00	106.37	5.64	-16.62	346.41	458.18	307.00*	2.84	38.26	135.31	17.22		
India United	11 8	11 4 1/2	10	50.00			12	128.98	125.73	88.01	1.21	107.74	32.57	2.96		
Deferred	93 12	112 8	100	50.00	7.3	2.37										
Indora Malwa			100	59.85	33.14	7.08	23	125.52	215.86	174.29	15.36	16.94	31.53	3.35		
Khetan Makanji	168 12	120 0	100	29.92			12	143.30	319.59	245.94	7.20	253.94	22.98	1.15		
4% Cum. preference	87 0	88 0	100	100.00	22.25	122.25										
Kakinada Mills	316 0	323 0	100	32.00	31.12	38.34	52	59.61	142.96	101.44	7.71	92.26	35.90	10		
Lakshmi Cotton	575 0	593 12	250	16.00												
5% cum. preference T.	205 0	238 0	250	58.00	34.00	82.46	7	67.26	144.61	92.52*	73.51	56.47	71.44	17.27		
Mafatlal Fine Spg.			100	14.50												
44% 1st. R. C. P.			100	27.31	7.66	2.17	-6.45	81.85	64.85	37.91*	25	58.47	19.35	7.54		
44% 2nd. R. C. P.			200	20.60	22.37	2.51	12	66.25	76.14	44.82	10.23	57.81	20.63	88	3	
Mardani Spg. & Mfg.	98 8	111 4	100	94.92	3.95	23.62	2	73.61	151.06	78.82*	25	108.41	4.73	8.92		
Minerva Mills	138 12	140 0	250	22.13	19.70	20.05	16	90.03	114.37	54.73	1.24	96.88	6.14	28		
Model Mills			50	12.00												
Modern Mills			200	26.00	10.34	1.51	-62	80.27	62.35	31.53*	25	69.17	14.85	2.40		
3% Debenture			100	51.75	25.00	7.62	1.09	82.71	194.11	147.72		121.37	11.68	5.99		
Mongram Mills	218 12	211 4	100	17.25												
M-rarjee Guculac	79 8		50	2.84	47.33	9.26	23	76.35	95.25	61.37	27.29	70.14	32.75	91		
44% cum. preference	121 14	120 0	50	7.45												
Mysore Spinning	30 0															
44% cum. preference			100	31.80	69.24	30.52	8	37.17	95.73	59.12*	2.00	57.82	27.96	39.48		
New China Mills	144 6	160 0	100	24.00	15.00	10.61	28	35.05	74.52	44.46	8	27.42	1.49	25.89		
New City of Bombay	1090 0N		750	45.00	19.54	28.91	6	80.86	10.60	72.50*	7.53	71.58	60.38	7.03		
New Commercial			100	5.25												
4% 2nd. R. C. P.	152 8	160 0	100	30.00	8.86	6.46	12	43.34	89.82	68.97	10	50.62	5.94	11.26		
New Crest	155 10	185 0	200	8.00												
51% C. P.	95 0		100	45.00	9.04	3.13	17	55.18	107.81	81.23*	5.67	80.43	9.79	5.93		
New Kaiser-I-Hind	87 0		100	15.00												
5% C. P.	770 0	602 0	125	39.00	31.72	33.51	29	53.90	104.54	81.00*	35.84	43.03	37.4*	22.70		
New Shorrock Spg.	32 8	26 8	10	12.70	10.95	2.52	3	41.30	52.61	18.00	50	31.89	20.92	2.58		
New Union	115 0	132 8	10	48.00	21.61	11.95	30	110.75	14.00	4.60*	1.73	88.6	53.65	12		
Phoenix Mills	158 12	150 0	100	40.00	20.00	23.68	2.99	41.94	24.84	22.50*	18.34	42.48	24.44	51.20		
Podar Mills	82 8	77 0	100	10.00												
4% Cum. Preference			100	32.50	12.20	4.55	4	87.26	84.84	52.68*	1.89	86.61	26.39	4.00		
Rohit Mills	147 8	126 4	100	10.00												
51% C. P. T.			100	2.00												
4% R. C. P. [2nd.]			100	2.50												
4% R. C. P. [5th.]	11 12	18 12	10	5.00	2.04	5.83	3	3.24	21.20	18.99		8.78	2.82	2.30		
Season & Alliance	35 8	30 4nd	10	25.00	16.47	47.50	10	59.88	124.72	81.47	1.00	40.49	25.05	44.75		
Season Spinning																

COTTON

NAME	Managing Agents Agents, Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Pre- vious	Second Pre- vious
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning	Mr. M. J. Divekar Half. Ord. 3% R. Cum. preference	86,048	2,234	200.02	228.90	85.07	...	3-52 Y	7	14.24	nil	nil	nil
Shorrock Spinning	Mafatal Chandulal Founders	36,624	720	66.82	157.35	9.03	4.66	12-53 Y	17.75	12.91	20	20	20
Shree Nivas Cotton	Marwar Textiles (Agency) 4% R. Cum. preference	66,836	1,640	194.59	338.12	123.56	3.59	12-53 Y	29.32	17.34	14	12	17
Shree Sajjan Mills	G. Liladhar	17,880	440	47.84	60.77	13.65	22	3-54 Y	42	(a) 1.86	4	4	4
Shri Ambica	H. Kalidas & Company 5% Cum. preference 4% Cum. preference (2nd)	73,796	1,325	...	392.43	...	...	12-53 Y	52.95	27.13	36	32	36
Simplex	F. F. Campbell & Co.	29,438	1,274	103.14	203.05	34.79	3.30	3-54 Y	19.45	(b) 26.33	22	30	30
Standard	Mafatal Gopalbhai 4% 1st R. C. P. 4% 2nd R. C. P.	57,288	1,633	151.78	339.08	38.36	2.28	12-54 Y	28.63	39.18	20	20	20
Swadeshi Mills	Tata Industries 5% Cum. preference	67,872	2,000	146.53	243.21	88.87	67	12-54 Y	11.03	21.65	18	16	16
Swan Mills	James Finlay	38,828	552	119.86	191.11	49.18	2.76	12-53 Y	23.74	37.62	20	30	25
Tata Mills	Tata Industries 5% Debentures	61,792	1,800	117.64	254.42	54.25	58	12-54 Y	9.16	9.12	10	6	4
Victoria Mills	Mangaldas Mehta 4% R. Cum. preference	50,056	958	82.38	191.59	14.19	6.22	12-53 Y	11.91	12.07	15	15	15
Vijaya Mills	H. Achralal & Co. 4% 2nd Cum. Preference T. 4% 3rd R. Cum. Pref. T.	36,176	760	85.57	165.99	...	...	12-52 Y	8.17	20.03	8	8	10
Vishnu Cotton	Bombay Company 7% Cum. preference T.	54,280	1,337	102.06	155.66	69.53	56	12-53 Y	(b) 6.55	13.15	4	4	4
Western India Spg.	T. Mooljee Sons 4% R. Cum. Pref. T	54,424	1,181	95.80	203.27	...	2.19	3-50 Y	16.54	40.21	17	17	17
NORTHERN INDIA													
Benanti Cotton	Calcutta Agency 6% C. P. 5% Debentures	13,044	356	26.00	51.44	13.90	1.21	12-53 Y	(d) 6.31	-3.10	2	nil	3
Benares Cotton	Industrial Financing 7% C. P. 6% Debentures	22,768	502	20.26	26.24	21.99	9	9-48 H	-11	2.09	nil	nil	nil
Bengal Laxmi Cotton	Bengal Textile Agency Shaw Wallace 7% C. P.	32,352	936	71.29	135.03	15.84	47	3-54 Y	5.34	60	10	nil	7
Bengal Nagpur	...	29,936	782	28.26	58.92	20.90	33	6-54 H	(a) 6.06	(a) 99	10	nil	2
Birla Cotton	Birla Brothers Kettlewell Bullen 8% 'A' C. P. 7% 'B' Pref.	39,896	998	162.19	278.54	9.34	5.69	3-54 Y	17.15	41.13	30	30	30
Bowman Cotton	...	42,872	841	...	50.19	21.30	18	12-54 H	-2.96	-1.40	nil	nil	nil
Cannore Textiles	Begg Sutherland	28,796	591	72.80	114.24	3.03	64	3-54 Y	(b) 10.67	(a) 8.50	10	11	11
Delhi Cloth	Bharat Ram Ch. Ram & Co. Ordinary 4% 1st C. P. 4% 2nd C. P. 2% 3rd C. P.	75,604	1,683	1073.77	1600.08	592.21	5.39	6-52 Y	170.27	217.87	4	10	4
Dunbar Mills	Kettlewell Bullen	42,944	518	...	51.17	20.38	1.27	12-54 H	1.18	2.06	nil	nil	nil
Elgin Mills	Begg Sutherland 8% C. P. 5% C. P.	53,768	1,198	185.28	309.92	15.82	3.32	9-54 Y	34.78	27.39	10	10	15
Jay Shree Textiles	Birla Brothers 5% Debentures	...	...	37.49	52.09	14.28	...	12-54 Y	-2.70	52	nil	nil	nil
Koeram Cotton	Birla Brothers 7% C. P.	71,040	1,990	262.49	552.62	118.55	12.00	3-54 Y	46.23	48.35	8	11	11
Mohini Mills	Chakravarti Sons & Co. Ordinary 5% R. C. P.	23,484	442	94.75	229.61	15.94	9.18	12-53 Y	37.28	(a) 17.24	7	5	7
Muir Mills	Indian Tex. Syndicate 6% C. P.	88,640	1,834	170.40	267.81	...	60	12-49 Y	7.49	37.48	24	24	25
New Victoria	J. P. Srivastava & Sons Deferred 6% C. P.	50,228	1,148	166.43	221.35	57.82	41	12-52 Y	-4.27	-19.86	nil	nil	nil
Oriam Textiles	B. Patnaik & Co. 5% R. C. P.	47,728	864	129.13	208.46	47.53	36	3-53 Y	12.58	31.12	nil	nil	5
Rana Textiles	J. P. Srivastava & Sons. 6% 'A' C. P. 6% 'B' C. P.	33,984	600	79.86	92.95	30.97	12	12-52 Y	-7.12	14.34	nil	nil	5
Shree Radheyam	Sobharam Keshavdas 7% C. P. 6% Debentures	45,366	417	45.29	74.16	8.88	...	12-50 Y	-2.67	-9.93	nil	nil	nil
Star Textiles	Bihar National Corpn. 5% C. P.	...	...	...	...	23.75	8.78	3-54 Y	2.29	...	...	...	...
Sutlej Cotton	Birla Brothers	27,340	992	80.67	411.10	...	1.88	12-53 Y	11.42	...	50	40	40
Swadeshi Cotton	Jaisuria Brothers Prefd. Ord. 6% C. P.	112,216	2,077	...	...	...	...	...	...	...	5	9	6

Includes stock on hand.

MILLS—Contd.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	April 1955 Rs.	April 1954 Rs.			General	Others	Carry Forward				Invest ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)															
Shalapur Spinning	1400 0	2225 0	1000	16.00	125.02	31.37	-78.04	161.16	282.47	203.51	1.21	182.52	22.12	2.67	...
Half. Ordina y	96 0	80 0	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P.	455 0	375 0	100	31.96	19.50	40.30	17.47	23	29.13	71.25	55.54*	1.75	37.41	20.97	30.81
Shorrock Spinning	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Founders	233 12	216 4	100	60.00	39.70	26.50	2.70	100.41	83.06	45.81	17.51	127.80	50.83	70	...
Shree Nivas Cotton	81 0	...	100	4.80	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P.	72 0N	...	100	26.15	...	27	-2.48	44.59	35.19	17.73*	94	48.70	1.25	19	...
Shree Sajjan Mills	...	...	50	28.98	58.88	124.20	42	152.18	153.67	116.07*	115.23	129.77	87.88	5.66	1.14
Shri Ambica	417 0	329 0	100	5.60	...	...	...	...	...	...	...	...	...	...	...
5% cum. preference	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference (2nd)	154 4	159 8	50	42.00	1.10	37.70	22	26.90	80.15	68.69*	85	98.96	15.55	21.00	...
Simplex	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Standard	341 4	332 8	100	56.00	56.28	91.82	17	64.10	185.08	75.98*	4.12	78.41	41.46	47.28	...
4% 1st R. C. P.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd R. C. pref.	100	100	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills	100	100	100	15.00	25.00	54.86	44	134.18	192.84	102.23*	49.24	125.41	35.37	10.58	...
5% Cum. preference	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	340 0	330 0	100	36.00	38.06	22.72	5.75	43.81	91.47	58.94	72	84.77	21.41	4.91	...
Tata Mills	54 0	49 12	25	32.58	30.00	17.27	11	57.40	159.55	48.92*	2.32	84.61	13.38	1.11	...
5% Debentures	1010 0	...	1000	39.90	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	220 0	...	100	16.00	18.14	11.45	2.91	43.40	46.32	31.76*	63	25.61	22.14	36.95	...
4% R. Cum. preference	...	...	25	8.00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	536 4	...	400	28.00	12.40	19.11	16	56.88	91.15	53.22*	6.60	52.40	15.75	9.63	33
Vishnu Cotton	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
4% 2nd C. P. T.	...	...	100	2.80	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T.	118 2	142 8	100	32.00	23.51	22.16	2	92.02	130.66	89.51	6.61	98.27	35.43	21	3.70
Vishnu Cotton	...	...	500	15.66	...	...	...	...	...	...	...	...	...	...	...
7% Cum. preference T.	556 4	560 0	500	15.66	...	...	...	...	...	...	...	...	...	...	...
Western India Spg.	3475 Csd	3810 0	1000	12.00	6.81	42.76	22	45.50	72.46	48.55	1.48	37.16	24.08	27.83	4.83
4% R. C. P. T.	...	...	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Benanti Cotton	4 13	4 6	10	15.00	63	43	41	15.46	34.11	19.48	11.45	17.41	1.46	50	...
6% C. P.	7 5	7 6	10	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	1 13	2 12	500	8.50	...	...	...	...	...	...	...	...	...	...	...
Benares Cotton	40 0N	40 0N	100	32.72	39	7.94	-4.79	42.64	50.54	22.84	...	22.32	30.68	25	...
7% C. P.	...	...	100	1.05	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	40	7.11	3.20	73	48	42.65	40.59	23.42	25	32.48	4.23	6	...
Bengal Laxmi Cotton	40 0	32 0	10	27.00	15.50	...	18	28.10	77.25	53.72	37	47.07	3.05	1.64	2.13
Bengal Nagpur	105 0	116 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	70 0	47 8	10	15.00	107.71	1.89	5.51	88.28	112.06	78.06	15.67	65.52	94.92	8.39	49
Birla Cotton	403 0	288 8	100	6.00	22.72	...	-21.83	67.17	80.75	51.52	49	46.37	9.48	49	...
Bowman Cotton	115 0	182 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...
8% 'A' C. P.	82 8	101 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	...	...	5	30.00	6.00	20.50	27	16.36	51.86	47.85	76	54.10	12.64	1.62	...
Cannore Textiles	8 12	8 5	25	290.86	55.00	74.48	1.45	623.32	598.75	340.50	4.39	683.93	111.93	21.64	...
Delhi Cloth	31 12	29 12	25	1.00	...	...	...	...	...	...	...	...	...	...	...
Ordinary	...	...	25	10.00	...	...	...	...	...	...	...	...	...	...	...
4% 1st C. P.	17 12N	20 0N	25	10.00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd C. P.	17 12N	20 0N	25	15.00	...	...	...	...	...	...	...	...	...	...	...
2% 3rd C. P.	199 8	208 8	100	19.00	25.18	...	-9.27	61.76	99.38	69.83	49	54.93	11.47	23	...
Damber Mills	...	...	10	63.00	3.00	50.28	62	46.86	146.56	121.71	115	102.96	22.18	27.41	...
Elgin Mills	18 0	15 3	100	11.00	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	144 0	142 8	10	4.20	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	9 11	10 0	10	...	...	...	...	...	...	...	...	...	...	...	...
Jaylure Textiles	4 8	5 0	10	49.17	...	...	-5.68	28.48	69.33	14.83	2	25.05	6.45	56	...
5% Debentures	78 0N	78 0N	1000	13.71	...	...	...	...	...	...	...	...	...	...	...
Karorum Cotton	26 8	23 13	20	160.00	40.00	156.43	2.16	116.55	342.43	108.56	43.23	133.48	79.52	5.05	...
7% C. P.	131 0	131 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Moh. Mills	...	...	25	6.00	5.00	8.75	1.19	148.26	87.73	74.21*	15.56	44.95	64.60	83.58	88
Ordinary	...	...	10	33.96	...	...	...	...	...	...	...	...	...	...	...
1% R. C. P.	...	...	10	19.92	...	...	...	...	...	...	...	...	...	...	...
Maz. Mills	107 0	161 0	100	30.00	25.00	27.68	8.17	87.53	148.32	105.91	3.37	117.70	32.53	33	12.40
6% C. P.	81 0	107 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
New Victoria	1 7	1 12	21	22.90	6.00	19.63	-25.86	114.40	96.02	52.79	1.20	99.24	28.12	39	...
Defered	...	...	5	3.07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	3 0	3 9	5	26.05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	...	...	100	47.10	...	6.50	-3.45	210.47	188.56	50.00*	38	130.91	14.07	1.69	...
5% R. C. P.	...	...	10	24.99	...	...	...	...	...	...	...	...	...	...	...
Rava Textiles	...	...	10	60.00	...	62.66	-11.27	42.44	103.29	30.52	16.74	68.23	11.98	1.61	...
6% 'A' C. P.	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
6% 'B' C. P.	...	...	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Sree Rayachoti	3 0N	3 0N	10	15.00	1.15	...	-14.57	22.70	23.90	9.20	...	15.01	5.80	1.02	20
7% C. P.	25 0	25 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	...	...	10	9.84	...	9	-8	1.14	2.40	9	13.05	...	57	4	...
5% C. P.	...	...	100	4.98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton	76 12	90 0	10	15.00	205.00	44.74	31.21	198.38	87.38	62.02	132.28	101.87	107.91	116.94	...
Swadeshi Cotton	9 4	8 0	10	17.50	45.00	175.00	2.67	166.76	432.93	156.70	46.33	135.43	139.11	2.16	...
Preff. Ord.	80 8	86 8	100	35.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agent/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	DIVIDEND PER CENT		
											Latest	Pre- vious	Second previous
SOUTH INDIA													
Aaron Spinning	C. Samuel Aaron 61% C. P. 71% Debentures	12,300	374		5,196			12-52 Y	2	-4.25	nil	nil	3
Alagappa Textiles	Ramal & Co. 71% C. P. 5% Debentures	50,000		55.73	91,17			12-53 Y	-5.58	-31	nil	nil	6
Asher Textiles	Textile Corp.	20,000			37.11	15		6-54 Y	59	85	nil	4	4
Bangalore Woollen	Binny & Co. 6% C. P.	40,608	1,157	276.78	472.25	55.84	7.67	12-54 Y	74.55	48.44	30	25	15
Buckingham & Carnatic	Binny & Co. 71% C. P. 5% Debentures	120,356	2,744	443.05	844.09	87.71	11.36	12-54 Y	88.01	94.17	6	6	6
Cannore Spg.	Malabar Indust. Syndicate	16,800			57.89		47	3-53 Y	6.99	7.32	12	12	10
Cambodia	Peirce Leslie & Co. 7% C. P.	37,356			110.47		96	12-54 Y	1.03	5.29	12	12	10
Cauvery Spg.	United Industries 61% C. P. 5% Debentures	17,600		31.46	48.22	1.57	12	3-54 Y	7.36	-12	7	7	7
Chembatore Cotton	R. Bheema Naidu & Co.	28,864			78.14		1.67	12-54 Y	11.17	12.72	12	12	10
Chembatore Murugan	T. A. Ramalingam Chettiar 6% C. P.	19,460	100		61.27		1.34	12-54 Y	7.52		171	9	5
Chembatore Kamala	R. V. L. Naidu & Co. Partly Paid	17,264	24		29.65		35	12-52 Y	-2.46	1.43	6	6	5
Chembatore Pioneer	T. R. Narayanan Naidu 61% C. P.	21,978			48.84		1.68	12-53 Y	9.84	5.20	15	9	6
Chembatore Spinning	R. G. S. Naidu & Co.	22,188	407		103.70		9	12-53 Y	8.89		64	61	61
Davanagere Cotton	R. Hanumanthappa & Sons	21,728	300		72.12		1.72	6-54 Y	7.07	11.95	12	14	12
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	32,164	201		137.40		2.56	12-54 Y	20.46	15.19	30	20	10
Ganambika Mills	V. C. V. Gounder & Bros. 61% Cum. Pref.	14,656			24.45		43	12-53 Y	1.91	1.56	6	6	6
Janardana Mills	G. Venkatarani Naidu & Co.	23,784	407		34.61		55	12-53 Y	1.18	-1.15	61	61	61
Jawahar Mills	Umapambika & Co. 5% Debentures (1st) 5% Debentures (2nd)	33,472	300		57.58		1.00	12-53 Y	4.18	1.09	71	71	71
Kapila Textile Mills	C. P. C. & Co. 71% R. C. P. Deferred	15,184		20.13	27.74	2.59	43	6-54 Y	62	89	nil	nil	nil
Kasthuri Mills	C. N. V. Naidu & Co.	13,940	12,945				43	3-54 Y	2.81	-45	6	5	3
Kothari Textiles	Kothari & Sons 6% C. P.	28,944	200				50	6-54 Y	5.58	1.41	6	5	3
Lakshmi Mills	G. Kuppusamy Naidu & Co. A. Class Ord.	76,960	201		225.90		6.12	3-54 Y	40.63	29.65	20	10	10
Loyal Textile Mills	Southern Agencies 5% Cum. Pref. Deferred	24,242	2,24	51.28	92.15	15.80	54	6-51 Y	5.12	4.15	4	4	4
Madura Mills	A. & F. Harvey Ltd	463,852			1601.70	289.43	12.30	12-54 Y	119.40	94.14	20	20	20
Malabar Spinning	Directors	22,592			21.77	8.31		12-53 Y	1.38	35	15	15	15
Mettur Industries	Reardell & Co.	25,656	603	48.18	132.93	1.55	4.10	3-54 Y	30.38	26.72	22	12	12
Mysore Silk Filature	Directors	6,000						3-54 Y	-88	2	nil	nil	nil
Mysore Spun Silk	Directors	29,200			22.89		12	3-52 Y	1.17	1.39	nil	9	6
Palamalai Ranganathar	Partly Paid								-2.27		nil	9	6
Palani Andavar Mills	Raghavakshmi & Co. 'B' Ordinary 7% C. P.	22,800			79.64		1.10	12-54 Y	8.49	7.57	24	24	15
Pankaja Mills	C. S. R. Mudaliar & Sons	27,980			60.08			12-50 Y	5.58		7	7	15
Radha Krishna Mills	A. G. Gurusamy Naidu & Co. 'B' Ordinary	45,944	301		149.52		3.10	12-54 Y	14.37	2.42	7	4	6
Rajapalayam Mills	Ramco Agencies	18,020			39.70			3-51 Y	2.39	-45	6	4	6
Rajawari Mills	Cudiyam Textiles Ordinary	8,400	12	12.14	15.97		18	12-53 Y	2.45	1.99	7	5	31
Sri Rames Vile Ginning	P. S. G. Naidu & Sons	28,160	88	31.81	51.14		57	12-53 Y	3.67	4.11	7	5	31
Rajalacema Mills	Raylacema Develop. Co.	14,800	13,742	35.30	47.89	4.51	39	12-54 Y	6.26	6.47	9	6	6
Sri Kr. Ravindra	Directors	25,200	292	54.82	88.95	23.11		3-54 Y	9.20	6.75	9	6	71
Sri Sarada Mills	V. S. Sengottiah & Bros. 7% C. P.	20,472	200		35.70		24	12-53 Y	-2.31	-1.90	nil	nil	nil
Travancore Rayons	Emcete & Sons 5% Cum. preference 4% Debenture				95.97	161.65	2.07	12-54 Y	45.90	36.88	61	61	61
Trichinopoly Mills	Moilre Ramjee & Sons	15,600			25.86		15	12-53 Y					
Vasanta Mills	R. K. S. Chetty & Bros. 61% Cum. preference 6% Cum. preference	33,704	270	112.54	140.88		1.64	12-52 Y	7.94	17.42	12	10	9
Sri Venkatesa Mills	G. V. G. Naidu & Co. 6% Cum. preference	38,660	228		96.13		2.02	12-53 Y	11.55	5.42	14	6	6
Vijayalakshmi Mills	Cupta & Co.	17,192		2.00	2.55		12	12-52 Y	55	3.36	6	6	6
Vrudhunagar Textile	Thagesara Chetty & Sons 5% Cum. Pref. Deferred Do. P. P.							12-53 Y	-1.35	-1.15	nil	nil	nil

(includes stock on hand.)

(a) After writing back Rs. 2,00,000 being Cotton stocks written off previously, Rs. 1,20,000 being Stock written off previously, and after transferring Rs. 60,000 from General Reserve and Rs. 1,00,163 from Post-War refund E.P.T.

(b) Includes Rs. 7,34,971 being Refund of E.P.T.

(c) Rs. 8 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs. 1,84,474 from taxation reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,864 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,80,000 from Dividend Equalisation Fund.

(g) After transferring Rs. 1,80,000 from Res. Ve.

(h) After transferring Rs. 2,10,000 from Dividend Fund, Rs. 1,15,000 from Depreciation Renewal and Extension Fund and Rs. 40,000 from Reserve for taxation.

(i) After transferring Rs. 5,96,000 from Reserve.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens

for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 97,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 8 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 60,000 and have instead charged 10 per cent on net profit.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserve & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets					
	April 1955 Rs.	April 1954 Rs.			General	Others	Carry Forward				Investments	Stocks and Stores	Out- standings	Cash	Others	
																Rs.
SOUTH INDIA (Contd.)																
Aaron Spinning	...	...	10	11.00	4.00	2.47	-9.51	39.12	33.22	12.15	...	33.46	2.47	3	55	...
61% C. P.	...	...	10	3.00	...	...	...	...	...	...	...	...	...	...	...	...
71% Debentures	...	...	500	7.50	...	...	...	...	...	...	...	...	...	...	...	...
Alagappa Textiles	6 0	6 8	10	15.00	6.00	3.06	-11.33	28.77	60.09	26.50	4.66	8.99	19.18	8	...	...
71% C. P.	60 0	95 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	149 0	400 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles	445 0	128 8	100	11.98	4.46	8	-1.57	15.13	25.48	12.25	1.06	12.75	2.90	8	5	...
Bangalore Woollen	130 0	138 8	100	40.50	96.00	95.69	2.45	81.45	287.23	224.72	26.62	170.96	23.75	9.49	28.75	...
6% C. P.	154 8	137 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic	140 0	1010 0	100	178.48	41.00	113.70	2.69	211.47	450.39	335.44	17.59	287.51	44.83	4.18	189.58	...
71% C. P.	1005 0	103 8	100	21.30	...	...	...	...	...	...	...	...	...	...	...	...
5% Debenture	129 0	123 8	100	90.00	...	...	...	...	...	...	...	...	...	...	...	...
Cannore Spg.	11 15	12 10	100	14.99	3.50	1.25	83	28.40	42.54	15.27	6	17.89	3.57	18	...	...
Cambodia	125 0	123 8	100	20.00	6.00	14.00	-55	23.55	34.18	19.77	2.50	33.62	12.40	95	12	...
7% C. P.	9 4	5 6	10	1.00	...	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg.	105 0	80 12	100	9.23	...	...	23	10.37	36.41	13.59	35	11.59	2.42	54	19	...
61% C. P.	90 0	90 0	100	6.54	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	278 0	220 0	100	11.48	9.00	11.60	5	17.23	30.86	24.66	18.37	15.34	7.96	2.00	...	...
Coimbatore Cotton	...	...	100	12.00	...	...	...	19.11	30.66	18.33	2.56	20.00	4.15	13	...	...
Coimbatore Murugan	...	...	100	12.09	4.15	3.07	3	...	...	...	...	...	...	...	...	...
6% C. P.	96 0	85 8	100	71	3.00	...	-2.46	30.32	21.29	8.85	...	16.48	6.04	3	...	...
Coimbatore Kamala	49 0	43 0	50	3.41	...	...	...	...	...	...	...	...	...	...	...	...
Party Paid	223 0	153 0	100	72	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer	117 12	124 4	100	20.00	...	13.90	3	15.98	33.17	17.03	10.25	13.86	10.56	15	...	...
61% C. P.	71 0	45 0	50	1.00	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning	...	...	100	20.77	15	4.21	5.46	67.25	114.54	68.96	14	28.61	21.41	11	...	...
Davanere Cotton	274 0	227 0	100	16.29	18 00	35	8	43.80	58.12	25.02	1.00	35.32	8.95	16	...	...
Dhanalakshmi Mills	98 0	83 0	100	24.35	13 00	8.10	9	31.64	47.34	33.82	6.17	40.32	9.58	7.59	...	...
Gnanambika Mills	...	...	100	9.27	2.76	...	...	8.65	16.66	7.18	...	6.84	4.47	20	...	...
64% Cum Preference	82 0	76 0	50	21	...	...	-2.01	10.99	28.55	14.62	50	5.68	7.12	70	...	...
Jenardhan Mills	7 6	4 8	5	8.90	8.52	1.53	-36	9.18	40.76	23.41	73	10.56	4.80	1.02	...	...
Jawahar Mills	965 0	960 0	1000	5.00	2.81	4.27	...	...	...	...	...	...	...	...	...	...
5% Debentures (1st)	965 0	960 0	1000	4.16	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd)	...	...	10	26.99	...	...	...	27.88	43.67	1.24	...	15.65	2.05	16	3.57	...
Kapila Textile Mills	...	...	100	6.99	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	10	1.05	...	...	...	...	...	...	...	...	...	...	...	...
71% R C P.	...	...	2	2.00	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	20 0	18 0	25	7.50	1.80	10	5.42	16.43	10.80	1.26	5.22	1.06	1.93	60	1.85	...
Kasturi Mills	12 4	12 2	10	24.00	4.50	11.25	20	26.67	64.03	12.00	2.19	20.29	1.66	...	...	...
Kothari Textiles	10 3	10 2	10	12.00	...	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference	143 8	112 0	50	35.64	14.00	49.30	26	37.90	100.54	64.69	55.06	42.66	12.98	8.37	...	...
Lakshmi Mills	72 0	57 0	25	17.82	...	...	...	...	...	...	...	...	...	...	...	...
A. Class Ordinary	29 0	18 0	50	31.50	...	...	18	22.21	50.15	21.48	2.04	20.39	18.04	1.24	...	...
Loyal Textile Mills	68 8	62 8	100	50	...	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	...	...	100	14.99	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	45 0	40 12	15	2.00	...	...	...	...	...	...	...	...	...	...	...	...
Madura Spinning	120 0	126 0	200	175.02	170.00	243.82	9.67	19.82	566.33	344.90	26.46	372.22	35.33	102.88	...	...
Malabar Spinning	320 0	251 0	200	12.00	4.00	17	18	6.91	27.73	16.02	60	8.86	2.04	5	...	...
Mettur Industries	2 1	2 9	10	60.00	38.00	31.00	50	27.02	61.38	39.86	71.51	29.51	4.78	29.19	...	...
Mysore Silk Filature	4 2	6 10	10	9.72	...	3.26	-6.81	20.66	21.76	2.59	...	3.78	3.75	14	...	...
Mysore Spon Silk	75 0	79 0	100	13.62	2.25	33	4	14.65	29.45	15.27	1.26	14.24	1.13	9	...	...
Palamalai Ranganaathar	...	...	100	2.40	2.95	35	-2.53	14.46	10.58	3.08	21	8.40	2.13	22	...	...
Partly Paid	111 0	72 8	50	82	...	...	9	22.08	35.05	21.96	...	21.18	6.36	44	...	...
Palani Andavar Mills	157 0	110 8	75	4.00	1.00	6.59	...	...	...	...	...	...	...	...	...	...
B. Ordinary	55 0	62 0	50	6.00	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	55 0	45 0	100	15.00	2.50	1.10	64	31.92	0.8	13.59	7	25.94	4.94	1.48	1.4	...
Pandora Mills	220 0	160 0	100	16.81	11.00	9.00	29	20.99	63.88	31.39	3.10	23.77	5.20	2.01	...	...
Radhakrishna Mills	108 0	80 0	50	8.41	...	...	...	...	...	...	...	...	...	...	...	...
B. Ordinary	80 0	73 0	100	16.14	3.95	4.50	-24	10.96	28.69	13.19	16	10.66	3.86	5.13	...	...
Rajapalayam Mills	...	...	100	8.84	6	22	2	10 10	15.83	4.00	4	3.54	69	1.20	...	...
Rajawari Mills	...	...	10	1.00	...	...	...	...	...	...	...	...	...	...	...	...
Ordinary	62 0	50 0	50	15.02	5.50	7.50	5	16.32	39.38	22.84	2.95	12.43	3.80	8.63	...	...
Sri Ranga Vilas Ginning	90 0	70 0	100	22.23	7.50	4.50	23	15.49	38.91	14.22	65	14.43	5.72	4.47	...	...
Rayachoti Mills	...	...	60	7.80	42	1.70	3	19.97	21.50	16.08	2.41	18.64	3.20	25	...	...
Sivaram Spinning	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Preference	75 0	56 8	50	36.70	6.75	4.70	26	35.94	85.08	58.94	17.89	23.32	16.44	56	...	...
Sri Kr. Rajendra	76 0	75 0	100	6.35	3.22	75	-5.68	28.97	27.01	2.52	11	11.40	3.12	48	...	...
Sri Sarada Mills	103 0	105 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	14 10	9 6	10	99.84	...	16.00	1.23	106.33	275.12	100.29	...	78.29	9.20	38	...	...
Travancore Rayons	9 7cd	8 0	10	49.99	...	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	...	...	5000	31.50	2.01	5.77	4	2.89	13.19	9.97	2	13.07	4.74	3.64	...	...
4% Debenture	12 0	8 11 1/2	10	13.99	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	215 0	173 8	100	21.00	12.5	1.50	50	23.9	47.61	28.76	7.68	44.09	6.41	92	...	...
Vaenta Mills	115 0	120 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...	...
61% C. P.	107 8	110 0	100	1.50	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	117 8	63 0	50	16.50	10 3/4	6.50	1	19.46	72.68	45.64	52	17.21	6.75	1.95	...	...
Sri Venkatesa Mills	54 0	52 0	50	50	...	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	81 0	71 8	100	10.00	...	1.35	4	10.30	20.39	8.38	2	9.45	1.98	5	...	...
Vijayalakshmi Mills	19 8	15 0	50	1.14	...	...	-5.43	14.00	16.38	2.36	1	6.99	41	34	...	...
Virudhunagar Textile	40 0	25 0	65	59	...	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	As 4	8	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

(a2) After transferring Rs. 6,20,000 from General Re.

TEA

NAME	Managing Agents/ Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in mounds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Rs. A. P.	Mds. 000	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie	McLeod & Co. Ltd.	9,484	1 15 8	11,561	1 6 10	55	12-53 Y	4.48	1.30	25	7 1/2	nil
Ananda (Assam)	7% C. P. P.	4,334	2 2 5	4,971	1 10 11	17	12-53 Y	1.55	...	36 52	21 85	7 1/2
Anandabag	Andrew Yule & Co.	5,969	2 2 5	6,266	1 10 9	34	12-53 Y	2.84	71	12 1/2	7 1/2	7 1/2
Arcuttipore	Gill, Arbuthnot & Co. Ltd.	3,393	1 14 1	3,118	1 1 2	11	12-53 Y	1.55	—3.72	nil	nil	30
Atal	Goenka & Co.	4,512	...	3,165	1 11 2	30	12-53 Y	2.50	—1.36	nil	nil	nil
	4 1/2% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
	6 1/2% Debentures	...	...	...	...	...	...	...	...	nil	nil	...
Baghmari	McLeod & Co.	9,008	1 15 3	9,946	1 4 2	5	12-53 Y	2.98	—87	nil	nil	...
Baitakhal	Ramduitt Ramkisesdas	4,112	1 11 0	3,657	0 13 4	27	12-53 Y	1.92	—11	10	nil	5
Banarhat	6% Debentures	36,536	2 0 4	35,850	1 8 2	2,23	12-53 Y	21.83	6.23	45	17 1/2	35
	6 1/2% C. P.	18,580	1 1 5	20,621	1 8 2	39	12-52 Y	(a38) 63	5.62	6 1/2	30	16 1/2
Baradighi	Jardine Henderson	6,232	2 1 7	6,518	1 10 1	36	12-53 Y	3.46	1.86	25	20	25
Basmata	Andrew Yule	7,100	2 3 6	6,342	1 12 4	66	12-53 Y	4.45	68	40	5	10
Batoli	Williamson Major	4,452	1 13 0	4,010	1 0 6	9	12-53 Y	3.93	—4	30	5	30
Belachhi	National Tea Corp.	7,749	2 4 11	8,231	1 11 3	45	12-53 Y	3.26	—42	20	15	15
Bejan	Gill, Arbuthnot & Co. Ltd.	17,469	1 14 9	17,197	1 3 10	1,01	12-53 Y	10.31	—80	30	nil	35
Bharkawa	McLeod & Co. Ltd.	15,030	2 3 2	15,604	1 1 2	91	12-53 Y	9.51	—6.18	nil	nil	...
Birpara	Duncan Bros. & Co. Ltd.	...	...	...	...	...	...	...	...	nil	nil	...
	8% C. P.	41,805	2 5 1	44,594	1 12 7	29	12-53 Y	16.95	(a41) 2.00	35	nil	8
Bishnauth	Williamson Major	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1.09	nil	nil	...
Bloomfield	Goenka & Co.	...	...	...	...	...	...	...	...	nil	nil	...
	Debentures	4,031	2 0 4	3,336	1 9 4	19	12-53 Y	1.34	(a27) 1.90	nil	nil	...
Bokakhat	Octavius Steel & Co. Ltd.	7,305	2 0 2	7,101	1 6 3	54	12-53 Y	3.85	—14	7 1/2	nil	15
Bormahjan	McLeod & Co. Ltd.	...	...	...	...	...	...	...	...	12	nil	6
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	6,692	2 3 6	7,218	1 7 10	38	12-53 Y	3.76	(a42) 18	70	nil	...
Borpukhuri	Williamson Major	41,219	...	41,703	...	1.66	6-54 Y	20.39	(a36) 6.79	12 1/2	5	10
Brooke Bond	Brooke Bond India	...	...	...	...	...	...	...	...	6	6	6
	6% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Carron	Duncan Bros. & Co. Ltd.	6,915	2 2 5	6,702	1 4 6	43	12-53 Y	4.48	(a) —7	22 1/2	nil	2 1/2
Central Cachar	Jardine Henderson	10,792	1 0 0	10,251	1 9 2	9	12-52 Y	(a39) 65	1.13	nil	24	10
Chamong	Williamson Major	5,335	2 10 9	5,573	1 15 10	2	12-53 Y	9	(a44) —15	nil	24	10
Chandypore	Jardine Henderson	5,239	1 1 0	5,169	1 9 3	6	12-52 Y	—2.37	20	nil	24	10
Choonabutti	Andrew Yule & Co.	11,032	2 0 2	10,450	1 6 2	70	12-53 Y	5.68	(c) 1.06	25	10	30
	6 1/2% C. P.	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
Chundecherra	Octavius Steel & Co. Ltd.	8,274	1 9 10	8,192	0 14 7	51	12-53 Y	5.75	17	30	nil	7 1/2
Cleveland	Duncan Bros. & Co. Ltd.	6,338	2 7 7	5,659	1 7 10	22	12-53 Y	(d) 5.94	(a37) 3	25	nil	...
Darjeeling Tea	Kilburn & Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...
Deuracherra	Duncan Bros. & Co. Ltd.	5,472	2 6 6	5,238	1 12 5	19	12-53 Y	5.66	(a2) 2.43	nil	7 1/2	5
Devo Valley	McLeod & Co. Ltd.	3,748	2 0 5	3,666	1 10 0	20	12-53 Y	1.59	—25	10	nil	2 1/2
Dessa & Purbuttia	Jardine Henderson	14,185	1 10 11	14,253	2 0 9	53	12-52 Y	1.52	4.72	10	22 1/2	30
Dhelaht	James Warren & Co. Ltd.	7,865	...	8,418	...	17	12-53 Y	5.75	4.70	15	10	12
Dhunerri	Dhelaht	6,250	1 15 10	7,159	1 7 0	34	12-53 Y	2.87	45	20	nil	10
	7% C. P.	...	...	...	...	...	...	...	...	7	7	7
Dibrugarh	McLeod & Co. Ltd.	6,233	2 1 6	6,508	1 6 8	45	12-53 Y	2.82	—47	10	nil	5
Dilaram	Andrew Yule and Co. Ltd.	1,307	2 7 10	1,432	2 1 11	6	12-53 Y	35	—31	nil	nil	2 1/2
Dimakusi	Williamson Major and Co.	8,061	2 5 0	7,529	1 11 5	79	12-53 Y	4.49	(a45) 1.95	45	10	15
	8% C. P.	...	...	...	...	...	...	...	...	8	8	8
Dufflaghur	Williamson Major and Co.	10,781	2 4 2	11,613	1 14 0	1,08	12-53 Y	6.27	5.20	40	20	40
East India	Williamson Major & Co.	12,945	2 3 10	13,312	1 13 6	64	12-53 Y	6.26	1.59	25	2 1/2	22 1/2
Eastern Cachar	Octavius Steel and Co. Ltd.	4,681	1 11 11	6,106	1 1 8	19	12-53 Y	2.31	(a28) —2.02	nil	nil	...
Ellenbarrie	Duncan Bros. & Co. Ltd.	5,522	2 1 4	5,696	1 3 1	31	12-53 Y	2.90	—2.20	nil	nil	...
Engo	Andrew Yule and Co. Ltd.	2,676	2 0 6	3,075	1 6 10	14	12-53 Y	1.27	—69	5	nil	...
Ethelbarrie	Octavius Steel and Co. Ltd.	5,743	1 12 9	6,313	1 0 3	26	12-53 Y	2.49	(a12) —1	nil	nil	...
Gairkhat	Gill, Arbuthnot and Co. Ltd.	11,398	2 1 7	13,659	1 4 2	62	12-53 Y	5.03	—2.34	20	nil	...
Galle	Davenport and Co. Ltd.	3,063	2 5 0	3,121	1 11 7	19	12-53 Y	1.02	—63	nil	nil	...
	6% C. P.	...	...	...	...	...	...	...	...	13	17	10
Gillapukhuri	Andrew Yule and Co. Ltd.	5,152	2 3 9	6,377	1 10 3	25	12-53 Y	2.06	(b) 6	nil	nil	...
Cohpur	Williamson Major and Co. Ltd.	6,609	2 4 7	6,748	1 15 1	63	12-53 Y	3.48	3.54	30	15	30
Copulpur	Secretary	14,232	...	14,306	...	70	12-50 Y	5.72	5.34	12	10	12
Grob	Octavius Steel and Co. Ltd.	14,618	1 15 8	15,572	1 5 10	...	12-53 Y	8.11	2.08	32 1/2	20	20
	'B' Ordinary	...	...	...	...	...	...	...	...	20	20	30
Gungarum	Duncan Bros. & Co. Ltd.	14,455	2 1 3	14,278	1 3 8	116	12-53 Y	12.86	(a13) —50	30	nil	3
Hanque	Duncan Bros. & Co. Ltd.	6,259	2 0 1	6,554	1 4 11	35	12-53 Y	3.99	—2	25	nil	7 1/2
Hantapara	Duncan Bros. & Co. Ltd.	40,410	2 3 2	36,920	1 7 9	2,49	12-53 Y	28.70	1.65	25	2 1/2	5
	8% C. P.	...	...	...	...	...	...	...	...	8	8	8
Hasimara	Davenport and Co.	76,191	1 11 7	77,000	1 4 6	3,03	12-53 Y	31.42	(a30) 4.56	25	nil	15
	7% C. P.	...	...	...	...	...	...	...	...	7	11	7
Hattikhris	Octavius Steel and Co. Ltd.	18,052	1 11 5	14,563	0 14 7	1,08	12-53 Y	9.40	(h) 92	25	nil	7 1/2
Hoograjuli	Andrew Yule and Co. Ltd.	5,180	2 1 11	5,242	1 8 6	32	12-53 Y	2.51	49	30	15	30
Hoolungoorie	Andrew Yule and Co. Ltd.	10,711	2 1 3	12,680	1 11 1	39	12-53 Y	3.10	41	12 1/2	nil	17 1/2
Huddibari	Davenport and Co. Ltd.	23,070	1 11 3	21,533	1 7 7	90	12-53 Y	11.32	(a14) —2.35	22 1/2	nil	27 1/2
Jaybirpara	Andrew Yule and Co. Ltd.	6,834	2 0 9	7,267	1 7 1	43	12-53 Y	3.49	—51	25	nil	17 1/2
Jayshree	Birla Bros. Ltd.	8,159	2 3 4	9,565	1 9 2	46	12-53 Y	43.48	16.44	10	nil	6
Judibari	Gill, Arbuthnot and Co. Ltd.	...	...	...	...	...	...	...	—1.33	nil	nil	5
Kalini	Octavius Steel and Co. Ltd.	3,235	1 11 1	3,510	0 14 2	13	12-53 Y	86	—1.68	nil	nil	...
Kallimager and Khorol	Bullion Co. Ltd.	4,366	1 8 6	4,411	1 11 0	...	12-50 Y	1.33	91	6	5	6
Kilcoet	Duncan Bros. & Co. Ltd.	11,739	2 3 0	11,672	1 2 5	72	12-53 Y	7.94	(a16) —46	20	nil	2 1/2
Kingsley Colinghat	Shaw Wallace and Co. Ltd.	10,809	1 5 11	11,064	1 9 4	25	12-52 Y	(a40) 19	(a6) 34	nil	6	20
	6% preference	...	...	...	...	...	...	...	...	...	...	...
Kodala	Kilburn and Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...
Kornafali Assam	Kilburn and Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	April 1955	April 1954			General	Others	Carry Forward				Investments	Stocks and Stores	Outstand- ings	Cash	Others
Amluckie	525 0	400 0	100	4.46	5.12	1.00	...	5.30	9.59	4.78	1	6.41	88	4.52	...
684 8	565 0	100	75	...	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	37 8	21 8	10	2.77	1.80	2.70	31	5.67	7.72	3.06	1	4.95	94	69	...
Ananda (Assam)	57 0	27 0	10	3.50	3.75	2.65	73	5.87	10.47	2.03	...	7.05	89	11	...
Anandabag	14 14	5 0	10	3.00	1.75	...	—5.25	7.67	5.01	1.75	...	3.29	43	19	...
Arcuttipore	12 6	5 14	10	4.50	...	7	—2.30	5.68	12.63	2.59	...	2.42	1.49	1	...
Atal	9 0	3 11	10	3.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P.	...	...	1000	3.00	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Baghmari	30 12	14 6	10	5.50	5.61	1.60	—75	5.72	16.60	5.32	1	5.68	47	24	...
Baitakhal	13 8	6 4	10	4.00	1.50	...	40	1.71	7.60	2.15	...	1.09	29	2.28	...
6% Debentures	...	...	1000	1.50	...	...	...	...	...	...	...	...	...	...	...
Banarhat	585 0	447 0	100	15.00	21.25	...	3.55	30.33	34.89	17.41	7.49	25.23	6.56	17.40	...
6 1/2% C. P.	116 0	112 0	100	4.00	...	...	...	...	...	...	...	9.44	1.26	1.00	...
Baredighi	67 0	39 6	10	6.00	1.75	6.60	2	12.56	30.41	17.54	...	4.00	1.84	1.90	...
Barnali	46 10	36 10	10	3.40	8.20	...	70	4.81	11.50	2.98	2	...	...	...	...
Basmatia	25 4	18 1	5	3.30	3.25	45	80	6.23	9.53	5.88	...	8.49	1.08	81	...
Belagachhi	42 4	33 0	10	2.50	1.65	65	24	3.87	2.19	1.33	1.32	2.67	1.54	2.45	...
Betwa	73 6	29 6	10	3.20	3.50	2.20	61	8.49	9.39	2.13	...	10.00	72	3	...
Bhatkawa	41 12	29 12	10	9.00	6.03	5.00	84	10.34	15.07	7.02	2	12.27	1.70	9.17	...
Birpara	265 0	99 0	100	9.00	...	...	—69	16.66	9.00	...	...	14.33	1.96	67	...
8% C. P.	101 0	101 0	100	1.00	...	...	...	...	...	...	3	...	...	...	...
Bishnauth	49 6	35 6	10	16.50	10.00	10.60	2.00	53.76	52.30	22.95	30	55.78	6.40	1.53	...
Bloomfield	6 8	2 10	10	4.00	...	...	—2.58	3.97	7.61	61	1	65	50	5	18
Debentures	...	...	1000	3.00	...	...	63	5.21	10.39	1.85	...	...	...	...	...
Bokakhat	24 6	8 14	10	6.00	...	...	6	5.21	10.39	1.85	1	2.84	22	24	...
Bormahian	22 15	14 8	10	7.50	2.50	2.00	...	3.51	8.42	2.58	...	4.57	36	6.30	...
6% C. P.	85 0	86 0 N	100	1.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	500	3.00	1.50	...	52	10.17	9.29	3.79	...	8.13	1.46	10	...
Borpukhuri	44 2	21 6	10	35.00	5.35	5.52	26	18.85	73.30	19.49	40	15.76	2.16	27.35	...
Brooke Bond	16 14	12 0	10	35.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T.	80 0	77 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...
Carron	310 0	155 0	100	6.00	3.00	1.25	50	4.35	6.00	...	15	33	6.91	1.71	...
Central Cachar	147 0	66 4	100	10.00	...	1.00	27	10.99	20.74	7.10	3	5.00	1.60	1.04	...
Chamong	21 4	11 10	10	2.80	25	30	11	87	3.30	49	...	1.20	21	10	96
Chandypore	156 0	59 0	100	2.50	80	1.05	—2.32	4.70	6.48	3.77	2	2.84	74	41	...
Choonebhutti	500 0	323 0	100	6.00	7.00	...	1.26	8.71	12.60	6.46	1.60	7.54	3.18	6.51	...
6 1/2% C. P.	109 0	109 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Chundecharra	27 4	12 14	10	3.00	4.30	15	18	7.37	7.88	2.84	2	3.98	1.34	4.72	...
Cleveland	...	...	10	4.00	2.00	50	47	6.53	4.00	...	1	84	7.63	1.03	...
Darjeeling Tea	265 0	100 0	100	3.76	...	...	...	...	...	...	...	...	...	...	...
Dauracherra	18 0	9 8	10	6.00	2.75	1.53	37	7.87	4.50	...	2.43	1.44	4.46	5.69	...
Depo Valley	42 4	13 4	10	1.20	1.50	45	16	2.69	4.60	1.49	...	2.85	23	1	...
Deas & Purbuttia	448 0	280 0	100	6.00	4.00	3.15	19	10.35	24.48	15.31	1	10.66	2.52	30	...
Dihakhat	21 7	14 14	10	17.53	...	7.04	10	8.51	21.43	3.43	1.99	9.00	3.35	3.83	...
Dhunseri	27 8	14 2	10	1.69	2.20	50	9	7.47	11.71	4.34	2	7.72	44	60	...
7% C. P.	3 4	3 6	3	1.20	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	30 4	12 14	10	4.50	2.25	1.00	5	4.04	8.20	1.66	...	4.71	39	21	...
Dilaram	233 0	185 0	100	2.00	1.00	38	...	40	3.22	1.43	1	63	37	98	...
Dimaikuli	72 0	40 0	10	2.37	4.25	...	44	6.54	9.15	5.05	...	8.49	92	79	...
8% C. P.	11 4	11 4	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur	51 0	43 2	10	5.60	5.50	55	1.14	9. 03	18.90	11.40	...	9.32	1.75	3.24	...
East India	30 6	21 0	10	10.00	3.75	90	39	15.28	21.88	8.93	...	14.49	2.63	25	...
Eastern Cachar	12 4	5 5	10	7.00	...	...	—2.82	6.25	7.78	53	1	2.62	53	16	...
Ellenbarrie	378 0	81 0	100	3.00	...	25	5	5.15	2.16	...	...	73	5.66	30	...
Engo	452 0	185 0	100	1.20	1.00	89	7	1.43	3.79	1.96	...	1.66	70	40	...
Ethelbarrie	31 4	8 15	10	3.50	1.00	...	41	5.98	6.92	1.61	1	5.07	26	23	...
Gairhat	350 0	193 0	100	5.00	4.00	2.50	63	12.27	15.13	7.34	1	14.90	82	88	...
Galla	24 12nd	10 8	10	2.00	1.26	76	—19	1.03	5.23	...	3	76	1.09	14	...
95 Oad	95 0ad	82 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	45 12	22 13	10	3.60	3.50	...	14	2.92	8.19	4.02	4	3.27	1.01	1.67	...
Gillapukri	53 12	38 12	10	3.38	4.50	1.10	79	5.81	14.17	6.41	...	6.81	73	28	...
Gopur	23 4	32 4	25	10.50	5.00	4.98	1.32	7.66	17.66	7.49	3.12	8.26	3.94	3.96	...
Gopulur	43 8	23 9	10	4.94	9.40	4.83	23	9.48	18.09	5.63	3.97	10.91	56	3.39	...
Grob 'A'	22 2	12 4	5	2.41	...	...	...	...	...	...	...	...	...	...	...
Grob 'B'	460 0	267 0	100	8.40	6.85	3.20	84	9.88	6.06	...	...	49	16.38	5.33	...
Gungarum	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Haneque	29 14	19 0	10	5.00	4.40	78	33	3.82	5.11	...	52	57	5.22	2.90	...
Hemtapore	379 0	225 0	100	24.00	16.50	7.00	1.84	27.44	20.00	...	2.86	3.77	38.37	12.28	...
8% C. P.	140 0	114 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hassimare	47 4	34 0	10	32.00	19.00	24.43	4.48	28.75	91.77	36.63	12	32.88	10.55	12.97	...
7% C. P.	136 0	103 8	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Hattibhumi	33 4	15 10	10	12.60	7.50	...	45	7.90	28.63	9.40	1	7.57	57	1.07	...
Hograjuli	70 4	38 0	10	2.00	7.00	...	48	3.88	7.04	2.30	2	4.53	1.60	2.46	...
Hoolungoorie	387 8	302 0	100	4.35	8.10	44	24	4.43	18.50	9.84	7	5.63	2.86	35	...
Hukdibari	46 14	28 6	10	8.25	3.65	8.87	96	8.62	15.04	5.74	4	2.9	2.50	8.57	...
Jaybirpara	46 4	33 0	10	3.50	6.65	...	42	5.27	8.22	3.52	...	3.63	2.36	5.15	...
Jayshree	11 14	10 0	10	58.57	30.00	...	55	46.21	81.08	24.08	1.96	29.08	16.03	31.27	...
Jutibari	26 12	13 12	10	7.50	4.25	1.60	59	8.72	13.99	2.44	5	9.89	1.01	16	...
Kalib	11 2	4 6	10	2.46	...	...	—3.41	8.00	2.59	...	1	2.20	30	1.94	...
Kalinigar & Khoreel	107 8	70 0	100	4.50	1.40	10	14	3.98	2.97	...	83	21	5.32	79	...
Kilcott	42 6	17 9	10	9.00	2.75	1.25	66	5.53	6.75	...	...	75	10.92	74	...
Kingsley Golaghat	330 0	350 0	100	2.40	...	80	4	9.12	11.46	6.21	...	7.69	1.18	63	...
6% Prefarance	130 0	90 0	100	2.40	...	...	...	...	...	...	...	...	...	...	...
Kodale	23 0	11 8	10	...	...	...	...	...	...	...	...	...	...	...	...
Kornafoli	23 4	6 10	10	...	...	...	...	...	...	...	...	...	...	...	...

[May 7, 1955]

TEA

NAME	Managing Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore	Duncan Bros. & Co. Ltd.	4,308	1 11 11	3,691	0 9 8	22	12-53 Y	1,99	(a10)-1,87	nil	nil	nil
Kyang Tea Seeds	Shaw Wallace & Co. Ltd.	...	...	...	...	...	12-53 Y	17	4	5	2	3
Lackatoorah	Gill Arbutnot & Co. Ltd.	11,996	1 5 0	10,201	1 3 7	33	12-53 Y	4,92	95	10	nil	nil
Ledo	Duncan Bros. & Co. Ltd.	9,135	2 2 4	7,655	1 7 1	52	12-53 Y	5,03	(a26)-12	20	nil	nil
Lingia	Williamson Major & Co.	7,304	2 6 0	6,626	1 14 1	33	12-53 Y	3,66	25	20	nil	nil
Longview	Daga & Co. Ltd.	5,365	2 2 3	4,368	1 10 9	30	12-53 Y	3,44	58	6	6	5
Loobah	Octavius Steel and Co. Ltd.	5,014	1 12 0	5,735	0 15 1	32	12-53 Y	2,43	2,95	nil	nil	5
Manabherie	Duncan Bros. & Co. Ltd.	6,315	2 0 8	5,336	1 0 10	38	12-53 Y	3,16	2,00	nil	nil	nil
Manipur	Gill Arbutnot & Co. Ltd.	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	4,94	nil	nil	nil
Margareta Hope	McLeod & Co. Ltd.	3,869	2 10 3	4,895	1 14 1	31	12-53 Y	2,26	6	7	nil	nil
Marionbarrie	Lohia Bros. Ltd.	...	...	...	...	12	12-53 Y	25	...	21	nil	nil
Maud	Lohia Bros. Ltd.	...	...	...	...	21	12-53 Y	2,30	...	21	nil	nil
Methoni	Octavius Steel and Co. Ltd.	10,037	2 9 0	10,588	1 7 10	56	12-53 Y	4,57	44	15	nil	7
Mim	Andrew Yule & Co. Ltd.	2,044	2 10 1	2,307	2 6 3	10	12-53 Y	69	24	10	nil	25
Mohcema	Duncan Bros. Ltd.	5,058	2 0 9	5,337	1 5 7	27	12-53 Y	2,62	1,91	nil	nil	nil
Mothola	6% C. P.	...	...	...	...	...	12-53 Y	2,44	11	40	nil	35
Murphulani (Assam)	Kettlewell Bullen & Co.	6,461	1 15 5	4,353	1 11 10	22	12-53 Y	1,78	1,48	20	20	20
Naga Hills	Directors	6,316	1 4 9	6,810	1 10 3	...	12-52 Y	...	42	23	25	35
Nagaurree	Duncan Bros.	13,169	2 1 10	11,836	1 5 8	77	12-53 Y	9,14	(a18) 0	23	nil	22
Nagri Farm	Williamson Major	4,659	2 2 10	5,044	1 8 6	14	12-53 Y	1,53	(a46)-18	20	nil	2
Namburnadi	Shaw Wallace & Co. Ltd.	3,938	1 14 6	3,676	1 10 1	19	12-53 Y	1,19	82	17	10	17
New Assam Valley	Macneil Barry	6,888	2 6 8	6,973	1 13 0	72	12-53 Y	3,52	1,55	17	10	17
New Chumta	Davenport & Co. Ltd.	6,749	1 11 5	7,022	1 1 5	24	12-53 Y	3,68	1,55	17	10	17
New Cinnatollah	Duncan Bros. & Co. Ltd.	4,707	2 3 3	5,206	1 9 10	30	12-53 Y	2,01	2,65	45	17	35
New Dooras	Andrew Yule & Co. Ltd.	18,535	1 15 5	16,604	1 7 8	1,18	12-53 Y	11,18	4,33	64	64	64
New Samanbagh	6% C. P.	12,570	1 3 0	10,845	0 14 4	54	12-53 Y	...	(a1) 20	nil	nil	nil
New Terai	Kilburn & Co. Ltd.	...	...	10,161	...	...	12-51 Y	...	1,53	10	10	10
N. W. Cachar	Duncan Bros. & Co. Ltd.	9,304	2 0 4	10,055	1 1 2	51	12-53 Y	5,43	(a21)-235	10	10	10
Okayti	Duncan Bros. & Co. Ltd.	2,045	2 8 2	2,135	2 0 1	11	12-53 Y	46	...	nil	nil	nil
Oodaleah	7% C. P.	...	...	3,402	...	...	12-51 Y	...	7(a) 9	21	nil	27
Oodlabari	Kilburn & Co. Ltd.	7,057	1 13 1	7,928	0 15 1	33	12-53 Y	2,89	(a8) 9	21	nil	27
Pahargoomiah	Octavius Steel & Co. Ltd.	...	...	12,239	...	...	12-51 Y	4,90	25	40	38	5
Pashok	Kilburn & Co. Ltd.	...	...	4,980	...	20	12-51 Y	1,73	(a32)-1,39	10	5	5
Pathemara	Octavius Steel & Co. Ltd.	4,425	1 13 5	4,556	1 1 0	20	12-53 Y	59,08	6,36	10	5	5
Patrakola	Duncan Bros. & Co. Ltd.	74,105	...	68,568	...	1,02	12-53 Y	1,73	(a7)-10	10	10	10
Phakowa	6% C. P.	3,150	2 0 4	2,587	1 2 2	19	12-53 Y	69	...	2	nil	nil
Poochang	Duncan Bros. & Co. Ltd.	1,845	2 3 9	2,237	1 13 7	13	12-53 Y	28	...	2	nil	nil
Pussimbing	Davenport & Co. Ltd.	1,293	2 6 6	1,992	1 13 1	4	12-53 Y	...	...	...	...	...
Putinbaroo	7% C. P.	2,573	1 12 0	2,844	0 15 0	21	12-53 Y	1,07	...	...	...	...
Rajabhat	Duncan Bros. & Co. Ltd.	10,988	1 14 4	11,243	1 3 3	61	12-53 Y	4,25	...	...	...	...
Rajgarh	McLeod & Co. Ltd.	4,671	2 3 3	4,671	1 12 5	28	12-53 Y	3,06	...	...	...	...
Rajnagar	Andrew Yule & Co. Ltd.	4,600	1 4 1	4,500	0 14 7	22	12-53 Y	1,99	...	...	...	...
Ranicherra	Shaw Wallace & Co. Ltd.	12,666	1 13 7	12,851	1 1 9	66	12-53 Y	5,70	...	...	...	...
Roopacherra	McLeod & Co. Ltd.	5,677	1 13 7	5,815	0 15 8	31	12-53 Y	2,21	...	...	...	...
Rungamtee	McLeod & Co. Ltd.	7,493	2 1 9	7,604	1 4 0	46	12-53 Y	5,02	(a22)-57	20	17	24
Runglee Rungliet	Duncan Bros. & Co. Ltd.	2,159	2 8 8	2,434	2 5 4	12	12-53 Y	79	...	...	...	...
Rydak	Duncan Bros. & Co. Ltd.	25,584	1 4 7	25,147	1 11 1	98	12-52 Y	1,98	9,31	10	40	27
Sapoi	James Finlay & Co. Ltd.	9,878	1 15 0	11,026	1 5 6	48	12-53 Y	4,29	...	...	...	...
Saragson	Andrew Yule & Co. Ltd.	7,490	1 15 7	7,455	1 5 5	32	12-53 Y	3,17	...	...	...	...
Seajuli	Williamson Major & Co.	4,884	2 4 8	5,322	1 11 2	20	12-53 Y	2,19	(a47)-17	30	nil	12
Seeryok	Duncan Bros. & Co. Ltd.	2,056	2 7 1	1,179	1 12 7	14	12-53 Y	48	(a4)-4	24	nil	nil
Selimong	Gill Arbutnot & Co. Ltd.	2,319	2 12 4	1,956	2 3 1	16	12-53 Y	1,00	...	...	...	...
Singell	Hoare Miller & Co. Ltd.	2,039	2 2 8	3,062	1 10 3	6	12-53 Y	1,88	...	...	...	...
Singtom	Goenka & Co. Ltd.	2,796	2 6 2	2,963	1 6 6	20	12-53 Y	1,57	...	...	...	...
Sonai River	5% C. P.	...	...	5,108	0 13 7	26	12-53 Y	3,53	...	...	...	...
Soom	Davenport & Co. Ltd.	5,930	1 12 7	5,108	0 13 7	26	12-53 Y	...	...	...	...	...
Sungma	8% C. P.	3,348	2 9 3	3,442	1 14 9	18	12-53 Y	2,29	...	...	...	...
Taipoo	Williamson Major & Co.	4,127	2 5 4	3,868	1 11 8	24	12-53 Y	84	...	...	...	...
Teen Ali	McLeod & Co. Ltd.	4,807	2 1 10	5,111	1 6 5	24	12-53 Y	1,94	...	...	...	...
Teesta Valley	Gill Arbutnot & Co. Ltd.	6,780	2 1 8	7,969	1 9 11	36	12-53 Y	3,38	...	...	...	...
Teliapara	Davenport & Co. Ltd.	4,550	2 6 2	4,808	2 3 7	16	12-53 Y	2,24	...	...	...	...
Tengpani	Duncan Bros. & Co. Ltd.	14,403	2 5 4	13,817	1 7 9	49	12-53 Y	4,23	(f) 17,85	1,97	15	7
Tengporo	McLeod & Co. Ltd.	8,508	2 0 2	8,719	1 7 10	58	12-53 Y	3,14	...	...	...	...
Tillab	Gill Arbutnot & Co. Ltd.	6,231	2 4 9	7,137	1 13 7	39	12-53 Y	12,58	...	...	...	...
Tirihannah	Shaw Wallace & Co. Ltd.	22,800	1 15 10	26,964	1 4 7	1,42	12-53 Y	...	...	...	...	...
Tongani	8% pref. cum as to 5	5,775	1 13 8	5,467	1 2 6	9	12-53 Y	3,45	...	...	...	...
Tukvar	Daga & Co. Ltd.	6,503	1 13 2	6,182	1 2 8	37	12-53 Y	2,63	...	...	...	...
Tyoon	McLeod & Co. Ltd.	3,916	1 14 7	3,743	1 5 9	19	12-53 Y	2,30	...	...	...	...
	Daga & Co. Ltd.	8,358	2 3 6	8,236	1 8 7	23	12-53 Y	2,50	...	...	...	...
	Williamson Major & Co.	12,434	1 15 10	14,208	1 8 4	64	12-53 Y	3,78	(a49)-2,97	nil	nil	20

(a) Dividend for two years 1951 and 1952 at 7 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) Including Rs. 14,404 being refund of E.P.T. and Rs. 73,000 written back from surplus tax provision.

(d) After transferring Rs. 74,000 from contingencies Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 2,58,000 from contingencies Reserve.

(g) After transferring Rs. 1,10,000 from Revenue Reserve.

(h) After transferring Rs. 5,40,000 from Reserve and writing back Rs. 58,900 from provision for taxation.

(i) For two years 1952 and 1953 at 7 per cent per annum.

(j) It is proposed to issue bonus shares in lieu of dividend.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(at) After transferring Rs. 2,80,000 from General Reserve; writing back Rs. 82,867 from provision for taxation and after crediting Rs. 6,673 being refund of E.P.T.

(ab) After transferring Rs. 1 lakh from Contingencies Reserve.

(ac) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,40,903 being profit on realisation of fixed assets.

(ad) After transferring Rs. 1,50,000 from Revenue Reserve and Rs. 87,000 from Building and Machinery Reserve.

(ae) After transferring Rs. 1,70,000 from Reserve and writing back Rs. 18,000 from Contingencies Reserve.

(af) After transferring Rs. 50,000 from Revenue Reserve and Rs. 80,493 from Building and Machinery Reserve.

(ah) After transferring Rs. 2,50,000 from Reserve.

(ai) After transferring Rs. 60,000 from Reserve and after crediting Rs. 14,500 being refund of E.P.T.

(aj) After transferring Rs. 75,000 from Renewals-additions reserve; Rs. 1,775 from provision for taxation no longer required and after crediting Rs. 9,228 being refund of E.P.T.

(ak) After transferring Rs. 1,50,000 from Revenue Reserve and Rs. 18,206 from Building and Machinery Reserve.

May 7, 1955]

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS						
	April 1955 Rs. A.	April 1954 Rs. A.			General	Others	Carry Forward Rs. 000				Investments	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash	Others		
																Rs. 000	Rs. 000
Kunchanpore	25 13	6 4	10	3,60	...	15	7	2,74	2,40	...	2	...	42	19	3,73	24	...
Kyang Tea Seeds	9 10	4 8	10	2,00	35	...	4	22	1,83	...	...	...	3	1	24	12	...
Lackatoorah	21 0	11 0	10	4,00	3,00	1,26	1,11	10,74	8,52	2,91	...	...	4,78	2,92	6,78	44	...
Ledo	31 12	10 0	10	6,50	2,50	2,44	73	5,57	5,50	...	...	...	1,6	13,73	...	...	...
Lingia	...	...	10	7,00	50	91	45	4,86	11,80	5,50	...	2,40	4,54	2,95	2,53	...	...
Longview	...	...	100	5,00	...	...	32	3,10	18,67	5,17	...	2,09	3,73	...	62	46	...
6% C. P.	15 14	9 12	10	10,32	3,50	5,18	2,50	8,07	7,36	81	...	3	4,10	68	25	...	...
Loobah	10 7	3 11	10	5,64	35	...	18	5,78	2,12	...	...	...	28	5,95	36	...	...
Manabherie	800 0	110 0	100	2,00	45	30	-6,20	8,82	7,31	1,80	...	...	3,26	32	27	...	...
Manipur	...	...	100	4,20	2,10	40	17	2,23	6,02	2,35	...	2	4,22	66	82	...	...
Margareta Hope	...	...	10	4,00	2,00	1,00	...	8,69	...	...	...	1	35	36	18	...	...
Marionbarrie	25 10	11 0	10	1,37	...	...	-3,61	11,89	12,51	26,8	...	1	2,94	77	29	...	...
Maud	100 0 N	...	10	4,00	3,75	1,00	3	5,05	19,03	4,01	...	1	6,38	56	13	...	...
Methoni	34 8	13 0	10	8,00	9,00	...	45	4,64	3,38	1,58	...	1	99	51	2,19	...	...
Mim	28 4sd	13 14	100	1,59	1,80	70	17	1,24	8,00	...	...	1	34	4,51	27	...	...
Moheema	370 0	225 0	100	4,80	25	15	14	4,58	...	...	...	...	...	...	...	...	...
6% C. P.	21 10	5 12	10	3,20	...	...	...	...	...	...	...	...	...	...	...	...	...
Mothola	11 14	7 8	10	1,50	3,97	50	17	2,57	7,54	4,05	...	...	3,50	1,60	12	...	...
Murphulani (Assam)	640 0	400 0 N	100	50	4,05	...	35	2,14	8,98	5,22	...	2	2,07	75	2,43	...	...
Prefd. Ord.	47 0	37 2	10	2,00	...	...	...	1,58	5,78	3,53	...	75	3,92	1,03	61	...	...
Naga Hills	48 0	19 2	10	4,00	2,87	11	80	8,44	9,60	...	...	90	1,1	10,73	4,92	...	...
Nagaurico	352 0	188 0	100	9,60	5,25	2,67	39	3,13	3,56	1,26	...	...	2,54	1,32	10	...	...
Nagri Farm	39 8	23 4	10	3,00	...	...	38	4,47	10,15	3,14	...	42	2,75	16	4	...	...
Namburnadi	27 0sd	8 2	10	5,35	...	...	80	9,52	4,72	1,26	...	1,42	5,33	62	3,83	7	...
New Assam Valley	...	...	225	6,75	3,00	1,00	59	3,05	9,42	...	...	...	2,64	75	3,48	...	...
New Chumta	47 0	26 8	10	3,00	5,00	4,41	21	4,02	4,00	...	...	...	73	5,22	43	...	...
New Cinnatollah	265 0	78 0	100	5,00	75	40	1,76	14,78	13,85	7,29	...	8,42	9,81	5,00	12,21	...	...
New Dooara	624 0	450 0	100	8,00	15,45	...	...	...	...	...	...	...	...	...	...	...	...
6 1/2% C. P.	113 0	109 0	100	2,00	...	...	13	5,35	9,28	4,18	...	...	1,89	1,45	6,91	2	...
New Samanbagh	24 8	10 8	10	4,00	2,80	2,08	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	100 0	80 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...	...	...
New Terai Asscn.	38 5	15 10	10	4,50	...	...	40	7,77	8,25	...	...	...	73	8,17	52	...	...
North Western Cachar	264 0	85 0	100	7,00	2,00	50	4	75	1,50	...	...	...	17	75	2	...	...
Okayti	595 0	275 0	100	1,00	5	8	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	100 0	105 0	100	50	...	...	...	...	...	...	...	...	...	...	...	...	...
Oodaloah	16 0	4 2	10	2,00	...	...	35	2,57	7,16	1,16	...	1	4,33	57	1,01	...	...
Oodlabari	51 8	27 0	10	3,20	5,80	...	...	...	...	...	...	...	...	...	...	...	...
Pahargoomiah	69 0sd	39 8	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pashok	22 0	9 12	10	3,30	...	...	-91	5,54	3,16	...	16	1	4,03	16	2	...	...
Pathomara	25 4	6 12	10	2,59	...	...	1,94	85,87	40,00	...	...	15	8,19	20,84	51,46	...	...
Patrakola	222 0	183 0	100	36,00	13,00	21,82	31	1,42	2,30	...	...	...	...	...	...	...	...
6% C. P.	102 0	95 0	100	12,00	...	...	40	...	...	...	...	...	34	2,87	12	...	...
Phaskowa	265 0	95 0	100	2,50	1,00	40	8	57	2,85	...	1,39	27	93	1,25	...	...	...
Poobang	22 3	9 8	10	3,00	2,43	61	-33	31	4,84	...	51	60	59	52	...	...	...
Puseimbing	19 12	9 4	10	2,05	1,13	85	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	100 0	95 0	100	2,05	...	...	9	66	1,50	50	...	...	19	1,30	23	...	...
Putinbaroo	37 8	15 0	10	1,00	67	30	40	5,03	11,25	4,96	...	1	7,31	71	5,11	...	...
Rajebhat	19 2	20 8	10	6,00	5,51	2,50	45	3,49	7,37	2,83	...	2	4,99	1,44	23	...	...
Rajgarh	50 12	27 10	10	2,00	5,28	...	6	2,47	7,33	3,98	...	...	2,17	80	1,17	...	...
Rajnagar	12 4	4 2	10	3,20	1,00	75	-1,56	7,85	19,55	9,52	...	2	7,34	78	20	...	...
Ranicherra	27 2	8 14	10	7,65	2,50	1,93	-3,71	7,05	5,38	1,82	...	1	4,34	82	4,09	...	...
Roopacherra	22 8	8 14	10	2,60	2,81	374	44	4,60	5,25	...	...	50	77	7,88	1,13	3	...
Rungmatao	170 0	103 0	50	5,25	3,50	1,67	17	1,96	1,40	...	2,68	25	68	2,45	...	...	...
Runglee Rungliet	450 0	265 0	100	1,40	2,05	1,87	36	25,71	41,58	22,04	4	22,54	3,65	1,03	1,27	...	...
Rydale	87 6	62 8	10	7,46	4,50	10,10	17	12,26	17,66	6,93	2	10,43	91	59	...	...	...
Sapoi	41 4	15 2	10	6,00	3,75	50	-72	8,16	10,28	4,32	...	...	5,41	2,13	60	...	...
Sarugeon	50 4	23 0	10	4,46	1,50	1,73	54	4,47	7,74	4,76	...	...	5,63	55	6	...	...
Seajuli	52 4	25 4	10	2,49	1,75	43	18	57	2,60	...	...	...	30	1,12	59	...	...
Soeyok	23 12	9 8	10	3,00	4,2	10	-93	3,76	5,63	1,48	...	...	2,00	72	11	...	...
Solimbong	...	...	100	6,25	1,05	1	-6,06	8,07	6,96	92	...	...	1,10	99	14	...	...
Singell	65 0	55 0	10	9,00	65	...	-1,40	2,36	10,93	1,69	...	2,07	77	1,43	11	...	...
Singtom	8 8	4 8	10	3,00	...	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	7 4	6 0	10	3,00	1,60	3,52	-69	2,64	10,83	3,04	...	3	3,35	87	84	...	...
Sonai River	26 8	8 4	10	1,00	...	...	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	68 0	105 0	100	3,00	1,95	45	23	3,39	6,06	3,17	...	...	3,49	42	73	...	...
Soom	36 12	17 0	10	6,25	2,26	9,49	-2,79	6,36	12,01	1,81	...	3	4,55	73	5	...	...
Sungma	12 5	7 4	10	5,00	1,05	56	40	7,71	8,26	2,24	...	...	7,59	86	24	...	...
Taipoo	...	...	10	3,00	7,00	...	40	4,83	10,91	2,91	...	1	5,82	81	61	...	...
Toon Ali	50 3	20 2arts	10	3,20	3,00	3,16	50	1,88	5,97	1,28	...	87	1,88	1,24	3,07	...	...
Taesta Valley	44 6	24 8	100	9,00	4,25	5,47	73	17,89	9,00	...	1,39	2,07	11,65	13,23	...	...	...
Talaspata	224 0	145 0	10	9,00	5,03	1,20	14	4,98	9,98	3,39	...	...	6,07	74	3,93	...	...
Talapan	36 12	15 6	10	2,98	4,06	2,10	68	5,61	9,31	1,96	...	...	7,45	58	1,01	...	...
Tangpani	63 8	25 4	10	15,86	12,50	20	40	17,72	32,67	12,72	...	95	22,76	1,30	3,76	...	...
Texpora	34 0	21 10	10	2,05	...	...	...	...	...	...	...	...	...	...	...	...	...
8% Pref. Cum. ss to 5	12 9	11 5	10	3,75	2,55	56	-1,08	3,55	5,86	97	...	2	3,98	23	21	...	...
Tillak	10 6	10 0N	10	2,20	2,50	50	6	2,20	7,80	3,59	...	1	3,51	62	10	...	...
Tiribannab	52 8	18 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...	...	...
10% C. P.	14 12	11 10	10	3,00	2,00	...	38	83	4,55	1,01	...	...	3,24	42	3	...	...
Tongani	22 0	10 8	10	8,01	...	30	-28	11,94	14,92	3,86	...	...	5,58	3,13	21	...	...
Tulwar	18 6	8 4	10	5,20	6,50	3,00	31	5,21	22,15	9,60	...	1	6,88	90	38	...	...
Tyoon	59 0	25 14	10	...	...	...	...	...	...	...	...	...	...	...	...	...	...

[May 7, 1955]

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Pre- vious	Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Balrampur	Begg Sutherland	31.04	3.00	120.36	22.87	1.03	6-54 Y	8.95	65	15	nil	nil
Basti	Narang Bros.	27.05	...	182.34	41.30	...	4-54 Y	13.81	6.59	10	10	10
Belpur Co.	Ord. B. Class	...	...	...	...	...	...	...	...	10	10	10
Belpur Co.	W. H. Brady & Co.	...	...	...	...	...	9-52 Y	...	...	10	10	10
Belpur Co.	Bangur Bros.	13.07	1.39	57.59	5.74	1.26	9-54 Y	3.05	7.93	10	28	25
Bharat	Cotton Agents	...	...	61.22	22.39	1.07	6-53 Y	8.61	6.94	15	15	15
Bharat	5% R. C. P. T.	...	...	...	...	...	...	...	...	15	15	15
Bhopal	Bhiwandiwalla & Co.	...	...	29.36	3.28	56	9-54 Y	(c) 7.21	-2.30	10	64	10
Bhopal	5% C. P.	...	...	...	...	...	...	...	...	10	10	10
Buland	Cowan Bros. (Rampur)	36.39	3.48	131.65	25.27	1.70	10-53 Y	22.84	6.97	10	10	10
Carew	Cladstone Lyall & Co.	...	...	254.18	...	1.37	6-54 Y	(d) 13.38	12.34	10	71	10
Carew	61% R. C. P.	...	...	...	...	...	...	...	...	10	71	10
Carew	1% Debentures	...	...	...	...	...	...	...	...	64	(b) 64	64
Cawnpore	Begg Sutherland	30.42	3.21	116.41	1.78	1.44	10-54 Y	(a) 14.86	24.93	74	20	20
Cawnpore	8% C. P.	...	...	...	...	...	...	...	...	74	20	20
Champan	Begg Sutherland	31.44	3.18	136.01	17.75	1.27	6-54 Y	8.19	6.08	10	10	8
Champan	Parry & Co.	4.91	34	159.64	3.54	...	5-53 Y	5	3.99	10	10	20
Champan	Ordinary	...	...	...	...	...	...	...	...	10	10	20
Deoria	7% preference	10.60	...	62.44	2.50	80	8-54 Y	2.18	2.92	10	10	11
Deoria	5% Debentures	...	...	...	...	...	...	...	...	10	10	11
Durbhanga	K. C. Thapar & Bros.	60.13	5.88	92.74	65.25	...	8-52 Y	17.33	7.93	15	71	nil
Durbhanga	Directors	...	...	78.49	...	...	3-54 Y	5.78	...	10	10	10
Dyer Meakin Breweries	Directors	29.29	2.50	82.70	12.97	...	10-53 Y	7.29	1.87	10	10	10
Ganesh	Parry's Holding Ltd.	...	...	...	...	...	9-52 Y	2.41	4.10	10	10	10
East India Distillery (S)	'B' Ord.	...	...	...	...	...	...	...	...	15	15	15
Gwalior	7% R. C. P.	27.50	...	63.96	41.66	40	6-52 Y	3.77	5.82	7	7	7
Gwalior	Sir J. P. Srivastava & Sons	...	...	...	...	...	...	...	...	7	7	7
Gwalior	7% R. C. P.	...	...	...	...	...	...	...	...	7	7	7
Harinagar	Narayanlal Bansilal	...	...	126.91	38.01	1.07	9-53 Y	9.36	7.28	71	71	71
Harinagar	Ordinary	...	...	...	...	...	...	...	...	25	25	25
India	India Sugar Agencies	24.369	2.56	107.28	...	72	9-53 Y	9.70	18.21	25	25	25
India	Ordinary P.P.	...	...	...	...	...	...	...	...	25	25	25
Jeypore	71% C. P. T.	...	...	...	...	42	6-54 Y	4.98	3.43	10	10	10
Jeypore	R. S. Indus. Corps.	...	...	...	...	...	...	...	...	6	6	6
Jeypore	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
K. C. P.	Directors	88	9	...	...	...	6-54 Y	23.64	21.42	71	71	71
K. C. P.	5% R. C. P.	...	...	...	...	...	...	...	...	71	71	71
K. C. P.	Deferred	...	...	...	...	...	...	...	...	71	71	71
Kirlampudi	Kubera Sugar Managers	...	...	...	16	4	6-51 Y	2.57	...	100	100	100
Kirlampudi	51% C. P.	...	...	...	...	...	...	...	...	100	100	100
Kirlampudi	5% Debentures	...	...	...	...	...	...	...	...	100	100	100
Mohini	K. C. Thapar & Bros.	...	...	...	...	...	11-53 Y	1	-35	nil	nil	nil
Mohini	Founders	...	...	...	...	...	...	...	...	nil	nil	nil
Mohini	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Murree Brewery	Directors	...	...	...	...	...	8-51 Y	-1.25	...	10	10	10
Murree Brewery	Directors	...	...	...	...	...	6-54 Y	-10.37	...	10	10	10
Mysore	Narang Bros.	32.14	...	105.63	14.04	10	10-53 Y	4.20	35.44	20	20	20
Nawabganj	'B' Class	...	...	...	...	...	...	...	...	10	10	10
Nawabganj	5% Debentures	...	...	...	...	...	...	...	...	10	10	10
New India	Cotton Agents	...	...	102.36	44.04	2.27	6-53 Y	11.13	16.75	25	25	25
New India	51% R. C. P. T.	...	...	...	...	...	...	...	...	25	25	25
New India	7% C. R. P. P.	...	...	...	...	...	...	...	...	25	25	25
New Sivan	K. C. Thapar & Bros.	8.15	1.09	...	...	6	5-54 Y	96	1.43	9	9	9
Punjab	Begg Sutherland	12.23	1.28	40.95	4	51	10-54 Y	4.12	4.20	21	21	21
Punjab	10% C. P.	...	...	...	...	...	...	...	...	10	10	10
Ramnagar Cane	Anderson Wright Ltd.	13.99	...	59.02	2.24	1.00	8-54 Y	7.24	13.49	15	20	20
Ramnagar Cane	6% C. P.	...	...	...	...	...	...	...	...	15	20	20
Raza	51% Debentures	35.67	3.37	137.40	23.65	1.29	10-53 Y	11.59	3.28	10	71	12
Ryan	Cowan Bros. (Rampur)	10.29	1.14	53.63	5.62	28	6-54 Y	1.93	2.66	5	5	10
Ryan	Begg Sutherland	...	...	...	...	...	...	...	...	5	5	10
Ryan	6% C. P.	...	...	...	...	...	...	...	...	5	5	10
Semastipur	Begg Sutherland	13.10	1.26	57.68	7.97	35	6-54 Y	2.04	2.16	6	6	6
Sree Anand	Agarwal Sugar Agents	14.89	1.46	36.41	10.82	90	9-53 Y	3.19	1.24	5	5	10
Shree Krishna Cynodoy	Debitures	...	...	...	...	...	...	...	...	5	21	10
Shree Krishna Cynodoy	Sahu Jain	14.47	3.16	189.94	24.75	24	7-54 Y	6.18	14.68	15	15	15
Shree Krishna Cynodoy	6% 'A' Pref.	...	...	...	...	...	...	...	...	15	15	15
Shree Krishna Cynodoy	5% 'B' Pref.	...	...	...	...	...	...	...	...	6	6	6
Shree Sitaran	41% Debentures	...	...	...	...	...	...	...	...	5	5	5
Shree Sitaran	K. C. Thapar & Bros.	12.09	...	74.36	3.74	1.24	8-51 Y	8.26	8.47	15	20	10
Sitalpur	5% Debentures	...	...	...	...	...	...	...	...	15	20	10
Sitalpur	Directors	17.11	...	47.08	22.75	...	6-54 Y	-1.10	2.09	nil	4	5
South Behar	N. K. Jain & Co.	...	...	30.30	5.08	12	10-51 Y	-21	...	nil	nil	nil
South Behar	9% pref. cum as to 7	...	...	...	...	...	...	...	...	...	...	...
South Behar	Deferred	...	...	...	...	...	...	...	...	...	...	...
South Behar	6% Debentures	...	...	...	...	...	7-54 Y	2.71	2.23	nil	nil	nil
Travancore	Parry & Co.	...	...	...	...	...	3-53 Y	1.73	2.79	nil	20	20
Travancore	5% C. P.	...	...	...	...	...	...	...	...	20	20	20
United Breweries	Directors	...	...	72.60	...	...	9-52 Y	6.31	9.17	15	20	3
United Breweries	James Finlay & Co.	23.33	2.36	282.52	73.11	11	6-53 Y	16.64	14.48	25	20	20
United Breweries	Cotton Agents	...	...	...	...	...	...	...	...	25	20	20
Upper Ganges	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Upper Ganges	5% C. P. T.	...	...	...	...	...	4-52 Y	-2.48	-2.10	nil	nil	5
Upper India	Mitra Mandal	49.55	...	71.00	...	...	6-51 Y	3.85	...	nil	nil	15
Vizagapatam	'B' Class Ord.	...	...	...	...	...	...	...	...	nil	nil	15
Vizagapatam	Kantilal & Sheth	...	...	...	...	...	...	...	...	nil	nil	15
Vizagapatam	Debentures	...	...	...	...	...	...	...	...	nil	nil	15

*Depreciation Fund.

†Arrears for 1950

(a) Includes Rs. 8,70,000 written back from taxation and other provisions.

(b) For three years ended 30-6-51, 30-6-52 and 30-6-53.

May 7, 1955]

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND LATEST INCLUDING ALLOCATIONS			Sundry Liabilities	Cross Block	Depreciation	LIQUID ASSETS				
	April 1955	April 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
Balrampur	8 5	7 3	5	14.00	4.50	9.00	24	26.94	38.51	27.78	...	32.54	10.44	1.02	...
Basti	120 8	120 8	100	12.00	9.50	19.47	15.50	45.26	49.46	33.10	21.85	53.44	11.44	1.70	...
Ordinary 'B' Class	...	...	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Belpur	304 9	274 8	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund	10 8	8 9xd	71	19.49	5.50	...	50	58.04	33.13	23.34	1	14.59	57.72	1.42	...
Bharat	18 8	16 4	10	15.00	6.50	5.50	9	36.60	15.67	10.91	21.41	24.77	17.29	47	...
5% R. C. P. T.	...	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
Bhopal	13 6	12 8	10	17.50	8.87	1.25	38	5.51	31.69	19.76	7.24	11.20	8.61	7.02	...
5% C. P.	...	...	100	12.50	...	...	...	...	...	...	...	...	...	...	...
Buland	...	...	10	33.57	36.00	5.36	3	28.08	41.33	19.37	34.22	37.19	8.85	47	...
Carew	13 2	8 2	10	32.00	16.00	11.79	62	73.19	135.77	80.78	11	61.72	39.03	17.25	...
61% R. C. P.	96 0	95 8xd	100	8.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	1000 0	...	1000	19.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	945 0	...	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	19 5	38 11	10	30.00	20.50	32.53	60	18.37	100.12	81.32	3.91	29.92	24.80	34.57	...
8% C. P.	144 12	142 8	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Champa	31 4	26 2	10	18.00	17.50	16.39	24	23.11	67.15	50.49	60	30.75	26.25	98	...
Champa	13 2	9 5	10	6.64	7.50	9.22	-1.45	85.27	107.77	49.35	34	60.06	7.13	98	54
Deccan	32 12	24 0	25	13.28	...	...	...	...	...	...	...	...	...	...	...
Ordinary	116 8	115 0	100	7.00	...	...	...	...	...	...	...	...	...	...	...
7% Preference	7 4xd	11 0	10	5.99	5.04	1.15	48	15.77	24.59	15.34	10.23	9.08	2.94	18	1.75
Deoria	...	...	500	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	10	26.00	31.00	36	2.12	59.81	54.07	35.65	2.01	85.46	12.74	65	...
Durbhanga	16 5xd	12 11	5	16.20	13.47	2.62	14	21.19	24.70	12.76	87	28.39	7.15	3.78	1.48
Dyer Meehin	7 2	6 8	10	16.00	25	...	4	33.05	27.67	18.03	4.60	19.07	15.49	53	...
Ganesh Sugar	17 12	18 6N	Sh 10	80	1.50	4.04	57	9.83	10.69	4.34	22	10.92	3.48	24	...
G. D. (E)	16 14	15 8	£1	3.00	...	...	...	...	...	...	...	...	...	...	...
'B' Ordinary	28 4	28 4	£1	2.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	17 0	16 4	100	15.94	...	2.52	21	55.08	37.63	16.01	1.70	48.19	10.03	3.36	60
7% C. P.	45 0	40 0	100	11.75	...	...	...	...	...	...	...	...	...	...	...
Gwalior	18 0	73 0	100	2.50	10.00	1.50	14	63.39	37.63	30.49	4.86	44.81	27.49	74	...
7% R. C. P.	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
Hannagar	...	...	10	3.00	30.00	21	2.32	40.01	25.07	16.53	21.23	49.19	41.37	1.70	...
Ordinary	18 4	27 0	5	10.00	...	...	...	...	...	...	...	...	...	...	...
Inlia	...	...	100	1.22	...	...	...	...	...	...	...	...	...	...	34
Ordinary	100 0	99 8	10	10.63	10.79	1.35	5	18.30	28.42	8.71	5.32	11.37	6.09	64	...
24% C. P. T	15 4	14 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Jeyapore	94 0	96 0	100	10.52	50.00	17.50	2	73.47	84.82	27.52	20.93	41.74	37.37	33	...
6% C. P.	...	...	100	3.29	...	...	...	...	...	...	...	...	...	...	...
K. C. P.	135 0	142 8	100	2.87	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	95 0	100 0	10	11.51	...	90	-2.82	23.78	49.92	...	...	19.02	2.66	1.67	...
Deferred	90 0	70 0	100	5.90	...	...	...	...	...	...	...	...	...	...	...
Kilampudi	17 8	24 0	100	34.00	...	...	...	...	...	...	...	...	...	...	2
15% C. P.	37 0	50 0	100	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	101 8	101 8	10	10.00	...	...	-1.89	15.24	23.45	7.95	...	5.94	2.86	26	6.04
Mohini	7 1	4 2	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Founders	...	...	100	24.00	6.13	2.00	-7.88	5.52	7.56	39	4.84	6.87	4.28	4.58	2.05
5% C. P.	85 0	85 0	10	21.79	60.00	29.98	2.28	95.16	120.10	73.11	13.93	44.23	98.69	4.43	94
Murree Brewery	53 0	41 12	100	12.00	6.50	6.00	4.94	33.73	49.89	26.57	15.73	24.97	13.53	45	17
Mysore	108 0	108 0	1	5.00	...	...	...	...	...	...	...	...	...	...	...
Nawalpuri	...	...	50	10.00	...	...	...	...	...	...	...	...	...	...	...
'B' Class	...	...	1	7.89	14.50	4.36	1.36	57.31	27.31	15.96	17.61	50.27	15.63	1.06	...
5% Debentures	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
New India	34 0	31 14	100	49	...	...	...	...	...	...	...	...	...	...	...
51% R. C. P. T.	...	...	10	11.00	2.50	1.70	4	4.92	42.21	24.87	1.07	...	1.21	54	...
71% C. R. P. P.	140 0	6 5	10	9.00	2.00	13.94	4	6.76	35.23	29.32	55	7.58	13.52	10.18	...
New Swan	6 3	13 14	10	6.00	...	...	...	...	...	...	...	...	...	...	...
Purshpore	18 7	15 5	10	16.60	11.00	17.00	29	50.43	53.90	26.77	...	57.71	20.29	13	...
10% C. P.	14 12	21 14	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Ramnuggur Cane	24 Pxd	98 0	100	5.95	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	101 8xd	500 0	500	20.00	39.50	5.52	3	25.49	45.46	19.83	21.72	34.37	8.30	43	...
51% Debentures	499 6	...	10	8.00	1.50	5.05	24	10.43	25.43	21.01	81	13.69	13.26	1.04	...
Raza	...	13 2	10	8.00	...	...	...	...	...	...	...	...	...	...	...
Ryam	19 11	8 8	10	11.99	5.70	12.04	13	11.88	34.17	22.17	1	13.91	11.13	70	...
6% C. P.	9 12	14 0	10	20.00	...	...	5	17.01	23.78	13.18	...	13.64	15.02	39	...
Samaratpur	15 12	9 2	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Shree Anand	9 2	...	10	20.00	18.00	3.68	5	50.73	108.85	57.08	12	36.76	34.94	1.88	...
Debentures	...	12 0xd	10	6.00	...	...	...	...	...	...	...	...	...	...	...
Shree Krishna Gyanodaya	17 10	94 0xd	100	12.00	...	...	...	...	...	...	...	...	...	...	...
6% 'A' Prof.	95 0	73 0xd	100	15.00	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Prof.	67 8	...	10	7.95	12.49	6.14	1.06	23.73	31.61	17.68	13.51	9.31	9.77	8.61	93
Debentures	...	16 8	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Shree Sitaram	11 0	...	500	10.00	35	27	-1.89	41.35	27.77	12.85	1.61	23.78	8.90	1.46	...
5% Debentures	450 0	6 6	10	6.50	46	...	-14.94	18.48	26.90	11.47	11	10.12	6.44	15	...
Sitapur	3 14	5 0N	10	1.75	...	...	...	...	...	...	...	...	...	...	...
South Behar	1 0	30 0N	100	15.00	...	...	...	...	...	...	...	...	...	...	...
9% Prof. Cum. as to 7	20 8	1 10N	21	30.00	4.20	6.50	-32	7.08	41.89	...	...	14.35	5.71	32	...
Deferred	...	5 12	10	15.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	8 1	7 8	75	6.00	9.00	...	32	5.68	13.20	13.20	17.43	3.13	21	23	...
Trivancore	7 12	162 0	...	16.00	6.18	3.02	37	28.55	30.29	24.58	...	28.81	16.77	1.18	1.68
5% C. P.	165 0	...	10	8.00	9.50	36	6	97.87	78.14	43.99	4.85	80.12	22.50	1.21	...
United Breweries	...	...	100	12.00	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges	25 2	16 6	10	15.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	62 0	21 0	100	14.00	8.98	3.24	-2.48	81.75	33.88	19.79	50	83.05	14.51	33	4
5% C. P. T.	90 8	76 0	100	7.00	...	...	...	...	...	...	...	...	...	...	...
New India	127 0	127 0N	121	2.98	43	...	...	33.13	15.95	6.63	24	23.03	4.99	1.46	...
'B' Class Ordinary	15 9	7 2	10	2.50	...	...	...	...	...	...	...	...	...	...	...
Vizagapatam	7 2	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

INDIAN FINANCE

1 Cashew in lbs.

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Rs. 000	Previous Rs. 000	Latest %	Pre- vious %	2nd Pre- vious %
Miamallay ...	Mg. Director 71% C. P.	4.57	...	...	6.81	95	...	3-54 Y	2.89	-96	20	nil	50
Mysore Coffee ...	Pavan & Co. 7% Debentures	...	...	...	4.38	94	18	6-54 Y	1.20	-41	7	7	7
Mysore Plantations ...	Mg. Director 6% C. P. 5% Debentures	79	2	...	3.50	2.40	...	3-53 Y	57	1.08	nil	nil	nil
Neelamalai ...	A. V. Thomas & Co. 5% C. P.	16.40	...	...	38.73	7.53	1.18	6-54 Y	19.59	8.44	17	12	10
Nelliampathy ...	A. V. Thomas & Co. 6% C. P.	6.46	...	66	14.88	1.74	31	6-54 Y	4.04	2.87	12	12	12
Nellithaham ...	Directors 7% C. P.	22	5	67	...	...	...	3-52 Y	57	65	7	7	6
Nenmerly ...	A. V. George & Co. 7% C. P.	...	...	4.66	5.70	2.30	22	12-52 Y	1.69	2.21	6	10	6
New Glen Morgan ...	Renu & Co. Associated Planters	88	...	2.09	1.26	44	12	12-53 Y	8	99	nil	nil	nil
Nilambur ...	6% C. P.	...	...	...	2.71	78	15	12-53 Y	89	78	10	10	10
Nilgiri Noerugundi ...	Peirce Leslie & Co. 7% C. P.	11.80	8	...	6.76	...	15	6-54 Y	1.34	-27	20	6	10
Nilgiri Tea ...	A. V. George & Co. 64% C. P.	3.45	...	...	7.87	1.29	12	3-53 Y	1.49	2.58	12	15	15
Nonsuch Tea ...	6% Debentures Harrisons & Crosfield	8.20	...	...	16.90	...	...	6-53 Y	7.38	7.85	33	35	49
Ochterlony ...	Peirce Leslie & Co. 6% Debentures 54% Debentures	9.35	14	...	48.10	...	82	10-54 Y	17.67	3.72	30	10	10
Panchura ...	Directors	1.33	21	...	15.60	...	2	6-54 Y	28	1.02	30	20	20
Parkside ...	Mth. Bosanquet & Co.	6.27	...	...	35.18	1.88	34	6-54 Y	7.43	4.39	25	15	15
Poernade ...	Aspinwall & Co. 6% C. P.	19.07	...	...	...	...	...	12-53 Y	15.2	4.97	37	25	52
Peninsular ...	Directors	...	38	1.97	5.88	2.31	1.38	2-54 Y	2.90	1.52	20	15	10
Perakaramalai ...	Peirce Leslie & Co. 5% Debentures	36.75	...	...	63.86	7.04	...	3-54 Y	26.14	24.72	35	40	45
Pullangode ...	Aspinwall & Co. 6% C. P.	...	...	6.05	7.66	...	24	3-54 Y	2.58	3.21	15	20	20
Puthuthottam ...	Ruby & Co.	...	6	34	14.14	...	87	7-54 Y	7.76	5.09	10	17	10
Rajagiri ...	A. V. Thomas & Co. 6% C. P.	...	...	11.70	16.53	2.69	86	6-54 Y	8.08	8.95	17	17	15
Rajendra Coffee ...	Associated Planters 6% Cum. Pref. 54% Redem. Cum. Pref.	...	...	...	2.13	2.16	12	3-54 Y	68	94	15	15	15
Savemalai ...	Peirce Leslie & Co. A. V. Thomas & Co.	...	2	...	3.64	6.71	8	11-54 Y	1.35	2.14	25	30	35
Shervay ...	T. Stanes & Co. 54% Debentures	4.57	...	...	1.74	...	70	6-54 Y	2.64	58	7	10	8
Stanes Amalgamated ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Taley Tea ...	Parkins Ltd. 6% C. P.	8.64	1	...	15.60	3.72	47	3-54 Y	6.64	2.81	12	6	6
Teahoy ...	5% Debentures East India Agencies 6% C. P.	...	...	4.61	5.18	54	23	3-54 Y	1.81	2.17	7	9	9
Thamrapally ...	54% Debentures A. V. George & Co. 64% C. P.	...	...	2.29	2.14	1.14	18	12-52 Y	1.39	1.41	25	15	6
Thirumbadi ...	Peirce Leslie & Co. Directors	...	...	3.15	3.49	59	6	9-54 Y	1.53	1.83	10	30	25
Travancore Rubber ...	Aspinwall & Co. 6% C. P.	11.51	...	9.90	34.18	41	73	12-53 Y	11.69	8.52	10	20	10
Trav. Rubber & Tea ...	...	...	...	...	...	...	...	...	...	...	...	...	...
Twyford ...	Parkins Ltd. 5% Debentures	8.22	...	...	12.70	4.84	48	12-53 Y	5.87	1.18	15	12	12
Udayagiri ...	A. V. George & Co. 7% C. P.	...	...	1.56	2.87	62	3	12-52 Y	-7	64	nil	7	7
United Nilgiri ...	64% Debentures T. Stanes & Co.	8.44	...	...	...	...	68	3-54 Y	6.18	5.96	23	18	20
Vaikundam ...	Harrisons & Crosfield	...	...	4.14	5.07	1.32	11	12-52 Y	2.87	2.89	20	20	12
Vayiti ...	Young India Agencies 54% Debentures	43	...	...	...	...	17	3-52 Y	42	33	3	3	3
Velmala ...	Oppoottill Kurien & Co. 7% C. P.	...	...	3.52	3.49	1.33	...	2-54 Y	2.07	1.57	5	nil	nil
Waterfall ...	6% Debenture Kothari Mehta & Co.	...	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	6% R. C. P. 5% Debentures	10.66	...	...	23.57	82	1.40	6-54 Y	11.27	6.69	12	12	10
Woodlands ...	Goodall & Co. 64% C. P.	99	...	...	2.04	7	6	6-54 Y	52	27	9	6	6
Woodlands ...	6% Debenture Directors	39	...	80	1.97	21	...	3-54 Y	54	32	15	10	nil
Woodlands ...	64% C. P.	...	...	...	...	...	...	...	...	...	6	6	6

*Gardens (in lbs.).

*MAMMALAY.

PLANTINGS—(Contd.)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS							
	April 1955 Rs. a.	April 1954 Rs. a.			General Rs. 000	Others Rs. 000	Carry- forward Rs. 000				Rs. 000	Rs. 000	Rs. 000	Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Miamallay	68 0	43 0	25	3.00	...	...	3	2.11	7.36	2.66	77	1.40	38	88	...			
74% C. P.	27 12	25 8	25	3.00	...	...	21	1.81	7.41	34	...	3.04	67	10	...			
Mysore Coffee	1 08	1 21	2	6.00	...	...	...	...	...	...	...	...	...	...	...			
7% Debentures	500 0	500 0	500	2.75	...	1.49	1	1.81	9.25	82	...	2.85	86	17	...			
Mysore Plantations	2 1	0 9	2	5.00	...	...	...	...	...	...	...	...	...	...	...			
6% C. P.	7 12	6 6	10	2.50	...	...	...	...	...	...	...	...	...	...	...			
7% Debentures	...	92 0	100	2.50	...	...	...	...	...	...	...	...	...	...	...			
Neelamalai	7 2cd	5 0	5	36.00	6.75	12.70	88	15.18	60.00	8.41	1.18	8.17	3.42	24.79	...			
5% C. P.	8 2	6 14	10	18.00	...	...	...	...	...	...	...	...	...	...	...			
Nelliampathy	3 1	2 5	2	12.00	2.00	88	46	5.39	21.21	3.42	13	2.66	1.43	3.21	...			
6% C. P.	8 12	7 10	10	4.50	...	...	...	...	...	...	...	...	...	...	...			
Nollithanam	11 9	8 14	10	1.90	...	...	19	4.42	4.40	11	1.03	24	50	54	...			
7% C. P.	...	...	10	3.35	50	1.00	31	3.09	13.49	1.12	...	2.61	21	6	...			
Nenmeny	14 10	10 9	10	3.00	...	...	...	...	...	...	...	...	...	...	...			
7% C. P.	9 15	9 2	10	4.00	...	...	...	...	...	...	...	...	...	...	...			
6% Debentures	502 8	504 0	500	6.50	1.95	1.27	...	3.93	11.28	1.02	82	71	1.10	81	...			
New Glen Morgan	1 15	1 3	2	2.00	1.20	1.43	8	2.00	6.60	35	...	1.65	57	24	...			
Nilambur	13 0	7 4	10	2.00	...	...	...	...	...	...	...	...	...	...	...			
6% C. P.	8 8	7 14	2	2.17	3.30	52	19	1.49	7.72	1.25	...	1.87	36	98	...			
Nilgiri Noerugundi	31 0	27 14	75	1.50	...	...	...	...	...	...	...	...	...	...	...			
7% C. P.	102 8	102 8	100	5.63	1.50	1.50	13	2.14	15.16	1.96	1	1.86	71	2.90	...			
74% Debentures	14 12cd	13 8	10	2.80	...	...	...	...	...	...	...	...	...	...	...			
Nilgiri Tea	5 9	5 1	5	5.00	...	...	...	...	...	...	...	...	...	...	...			
64% C. P.	502 8	505 0	500	16.50	...	10.90	19	6.35	24.18	3.64	4.68	5.05	55	3.12	...			
6% Debentures	33 12	33 4	10	...	...	...	...	...	...	...	...	...	...	...	...			
Nonsuch Tea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
Ochterlony	5 4	4 4	2	19.46	14.00	10.00	69	15.40	37.41	10.24	2.50	13.52	1.15	18.64	11			
6% Debentures	520 0	520 0	500	3.53	...	...	...	...	...	...	...	...	...	...	...			
54% Debentures	...	...	...	5.00	...	...	...	...	...	...	...	...	...	...	...			
Panchura	3 0	2 10	1	1.50	1.10	...	17	60	1.73	8	33	37	89	13	...			
Parkside	24 4cd	18 8	10	13.54	3.00	...	56	12.63	1.20	1.20	13.33	3.91	62	7.15	...			
Peermade	46 0	34 8	10	17.00	...	5.62	3.43	20.03	8.63	8.63	...	8.17	3.21	8.89	...			
6% C. P.	101 8	100 0	100	1.50	...	...	...	...	...	...	...	...	...	...	...			
Peninsular	16 0	12 2	10	6.00	1.80	34	26	2.94	6.95	16	85	2.36	69	65	...			
Periakaramalai	7 15	8 1	74	34.77	21.46	...	63	20.58	68.83	18.57	70	14.72	4.49	14.90	...			
5% Debentures	...	...	500	9.00	...	...	...	...	...	...	...	...	...	...	...			
Pullangode	3 11	3 2	2	11.00	2.00	73	63	3.32	14.19	1.42	2.01	1.27	65	2.48	...			
6% C. P.	9 2	8 8	10	21.00	8.25	3.50	20	3.69	14.74	85	1.61	4.58	1.81	14.75	...			
Puthuthottam	4 9	3 5	2	...	...	...	...	...	...	...	...	...	...	...	...			
Rajagiri	16 0	11 7	10	13.50	3.00	3.70	55	10.85	39.50	3.08	10	3.47	56	13.61	...			
6% C. P.	8 10	7 11	10	22.60	...	...	...	...	...	...	...	...	...	...	...			
Rajendra Coffee	7 2	5 12	5	2.00	1.35	37	35	93	4.43	14	1.00	2.59	2	9	...			
6% Cum. Pref.	7 8	6 11	10	1.00	...	...	...	...	...	...	...	...	...	...	...			
54% Redem. Cum. Pref.	7 8	6 11	10	1.00	...	...	...	...	...	...	...	...	...	...	...			
6% Debentures	1000 0	1000 6	1000	10.00	...	...	...	...	...	...	...	...	...	...	...			
Savemalai	26 12	23 12	10	3.67	2.00	50	90	1.63	2.88	49	29	94	20	1.81	3.06			
Shervoy	1 8	1 9	10	13.50	2.90	1.91	17	1.57	9.06	52	3.12	4.86	1.72	90	...			
Stanes Amalgamated	18 6	13 2	10	9.00	...	6.70	42	7.52	19.27	2.94	2.07	3.84	1.24	4.15	...			
54% Debentures	492 8	492 8	500	4.00	...	...	...	...	...	...	...	...	...	...	...			
Talayr Tea	13 8	10 1	10	12.50	3.50	7.25	4	8.04	28.35	1.95	...	7.33	9.56	2.04	...			
6% C. P.	8 12	7 10	10	7.50	...	...	...	...	...	...	...	...	...	...	...			
5% Debentures	500 0	500 0	500	6.50	...	...	...	...	...	...	...	...	...	...	...			
Teakry	9 1	7 10	10	10.00	26	2.83	1	3.52	21.81	1.32	11	1.04	1.20	1.68	...			
6% C. P.	8 11	6 15	10	6.00	...	...	...	...	...	...	...	...	...	...	...			
54% Debentures	100 0	100 0	100	1.9	75	1.25	42	1.44	5.30	24	...	1.22	1	1.56	...			
Thamaraipally	26 8	4 8	10	2.50	...	...	...	...	...	...	...	...	...	...	...			
64% C. P.	4 13	4 6	10	1.50	...	...	...	...	...	...	...	...	...	...	...			
Thirumbadi	1 15	16 4cd	10	6.10	2.75	46	4	5.29	7.98	62	50	99	10	1.52	...			
Travancore Rubber	17 8	10 10	10	6.00	...	...	...	...	...	...	...	...	...	...	...			
T. R. T. & Co.	11 4	9 0	10	41.09	7.50	5.69	3.05	14.93	72.85	6.70	6.01	8.70	47	6.82	...			
6% C. P.	10 3	...	...	16.00	...	...	...	...	...	...	...	...	...	...	...			
Twyford	24 8	16 8	10	9.00	9.83	3.32	7	6.39	19.99	1.20	1.32	6.40	62	4.48	...			
5% Debentures	...	1000 0	1000	3.00	...	...	...	...	...	...	...	...	...	...	...			
Udayagiri	21 4cd	9 6	10	2.20	40	2.95	20	87	...	9	...	97	58	1.25	...			
7% C. P.	8 5	8 0	10	8.00	...	...	...	...	...	...	...	...	...	...	...			
64% Debentures	512 8	512 8	500	3.00	...	...	...	...	...	...	...	...	...	...	...			
United Nilgiris	290 0	206 8	100	13.71	10.66	1.56	1.22	7.45	24.98	6.87	7.67	3.40	2.55	2.81	...			
Vaitundam	21 8cd	15 6cd	10	6.29	1.52	1.19	33	2.40	23.46	11	...	1.42	9	3.25	...			
Vayitri	1 8	1 0	2	4.00	...	65	20	27	7.07	29	...	54	6	11	...			
54% Debentures	...	98 0	100	32	...	...	...	...	...	...	...	...	...	...	...			
Valimalai	6 13	2 14	10	5.00	2.75	3	...	2.60	10.28	30	...	1.81	97	1.35	...			
7% C. P.	8 7cd	9 8	500	2.50	...	...	...	...	...	...	...	...	...	...	...			
6% Debentures	495 0	495 0	...	1.23	...	...	...	...	...	...	...	...	...	...	...			
Waterfalls	3 14	3 4	2	21.00	11.00	10.75	2.18	8.24	27.56	3.52	12.32	2.91	4.82	14.09	...			
6% C. P.	10 1	9 8	10	5.00	...	...	...	...	...	...	...	...	...	...	...			
5% Debentures	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...			
Woodcote	1 8	0 14	1	1.00	...	40	30	52	3.20	60	5	7	39	21	...			
64% C. P.	4 0	3 9	5	60	...	...	...	...	...	...	...	...	...	...	...			
6% Debentures	500 0	500 0	100	36	...	...	...	...	...	...	...	...	...	...	...			
Woodlands	12 6	7 4	10	1.65	92	55	1	86	3.54	19	...	31	60	13	...			
64% C. P.	7 9	7 0	10	1.00	...	...	...	...	...	...	...	...	...	...	...			

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Pre- vious	Second Previous
Agra Electric Supply	Martin Burn	129.61	15.62	107.03	15.27	49	9-54 H	4.61	5.21	5	5	5
Ahmedabad Electricity Co.	44% Debentures Killick Industries Ltd.	426,794	240.69	386,023	220.52	6.54	9-54 Y	(b) 70.71	61.52	6 1/2	6 1/2	6 1/2
Amalgamated Elec'ty Co.	44% Debentures Consolidated Elec. Agencies	240.08	46.52	212.36	43.78	2.18	3-54 Y	12.71	11.58	7 1/2	7 1/2	7 1/2
Andhra Valley Power	5 1/2% C. P. Tata Hydro Elec. Agencies	299,139	78.41	300,671	71.58	4.67	6-54 Y	53.73	47.53	7 1/2	7 1/2	7 1/2
Bareilly Elec'ty Supply	Partly Paid 7% C. P.	4,253	7.76	3,683	7.36	36	6-54 H	1.82	1.77	5	5	4 1/2
Benares Electric	44% Debentures Martin Burn	11,233	14.50	110,71	16.24	60	6-54 H	3.51	4.73	6 1/2	6 1/2	6 1/2
Berhampur Electric Supply	44% Debentures Directors	...	2.22	...	1.68	...	12-51 Y	1.03	68	5	5	5
Bhagalpur Elec. Supply	6% C. P. 5% Debentures	34.06	8.87	35.42	9.39	27	12-53 Y	1.67	2.14	6	6	6
Bombay Suburban Elec.	Octavius Steel & Co. Killick Industries Ltd.	40,604	50.80	33,094	37.56	1.96	3-54 Y	20.34	(d) 14.82	6 1/2	6 1/2	7 1/2
Broach Elec. Supply	Ordinary (P. P.) Rajputana Textiles Agencies	1,340	4.74	1,348	4.24	30	12-53 Y	1.67	1.52	7 1/2	3 1/2	2 1/2
Calcutta Elec. Supply	6% Debentures Directors	1,013,027	4,996	963,737	4,773	...	12-53 Y	16.17	16.80	5	5	5
Chingleput Elec. Supply	5% C. P. C. S. Ramaswami & Co.	1,521	1.21	1,391	1.79	7	3-54 Y	39	29	7 1/2	6 1/2	6 1/2
Cochin State Power	Chandrie & Co. Octavius Steel & Co.	45.12	5.71	44.20	5.49	25	3-54 Y	1.81	1.99	10	10	5 1/2
Cuttack Elec. Supply	Octavius Steel & Co. Octavius Steel & Co.	32.27	8.97	27.72	7.52	29	12-53 Y	1.94	1.00	nil	nil	5 1/2
Dacca Elec. Supply	6% C. P. Andrew Yule & Co.	117.08	27.03	9,335	23.44	37	12-52 Y	5.53	5.49	nil	7 1/2	7 1/2
Dishargarh Power	6% C. P. 5% A. C. P.	...	36.01	...	34.20	64	3-54 Y	(a) 7.57	(a) 9.98	6	6	6
Ellore Elec. Supply	44% Debentures Chandrie & Co.	1,608	3.20	14.65	2.91	14	3-54 Y	68	63	7 1/2	7 1/2	6 1/2
Gouropore Elec. Supply	Macneill & Barry 4% Debentures	...	31.66	44.85	32.17	94	3-53 Y	7.40	7.49	4	4	3
Guntur Power	Chari & Chari 6 1/2% C. P.	...	6.51	...	5.06	...	3-51 Y	1.74	66	10	4	4
Guduvada Elec. Supply	6 1/2% Debentures Mechel Engineering Co.	...	1.66	...	1.18	8	3-54 Y	(c) 19	19	6 1/2	6 1/2	6 1/2
Jhansi Elec. Supply	Moona Lal & Sons 6% Debentures	27.23	9.42	21.85	7.82	32	12-53 Y	1.47	1.38	4	4	3
Jorhat Elec. Supply	K. N. Himatsingha & Co. 6% C. P.	...	1.37	...	...	4	3-54 Y	45	...	6 1/2	8 1/2	8 1/2
Jubbulpore Elec. Supply	6% Debentures Martin Burn	10,930	12.51	10,110	13.42	32	9-54 H	3.16	4.16	nil	nil	...
Karikal Elec. Supply	A. S. Ahilandam Kumbakonam Elec. Supply	6.6	1.36	...	...	16	3-54 Y	47	43	4	5 1/2	4
Kumbakonam Elec. Supply	India Company Octavius Steel & Co.	42.71	6.92	43.64	7.22	28	12-53 Y	1.91	2.21	6	6	6
Mangalore Elec. Supply	5% Debentures Octavius Steel & Co.	31.83	8.60	32.25	8.73	33	3-54 Y	1.61	1.72	7 1/2	7 1/2	8 1/2
Mirzapur Elec. Supply	Octavius Steel & Co. Octavius Steel & Co.	14.14	3.86	13.88	3.76	17	12-53 Y	90	1.00	10	10	10
Mozafferpore Elec. Supply	Octavius Steel & Co. Directors	21.54	7.38	22.21	7.25	8	12-53 Y	1.31	85	5 1/2	5 1/2	5 1/2
Muttia Elec. Supply	India Co. Ltd. 6% C. P.	14.35	2.44	16.21	2.68	...	3-54 H	44	52	nil	nil	...
Nagapattinam Elec. Supply	6% C. P. 44% Debentures	32.62	3.12	38.65	3.41	16	12-53 Y	71	75	3	3	3
Patna Elec. Supply	Octavius Steel & Co. 5% Debentures	25,448	33.15	13,575	31.92	1.24	12-53 Y	10.58	11.21	5	5	7 1/2
Salem Frode Elec'ty	Octavius Steel & Co. 5% Debentures	15,307	12.17	592	11.09	46	3-54 Y	2.95	(b) 3.60	6	6	...
Saugor Elec'ty Supply	Martin Burn Octavius Steel & Co.	645	2.10	20.69	1.98	6	6-54 H	27	32	7 1/2	7 1/2	7 1/2
Shahjahanpur Elec. Supply	Octavius Steel & Co. Brd & Co.	22.25	6.51	22.05	6.47	17	9-54 Y	1.37	1.75	10	10	10
Sijua (Jheriah) Elec. Supply	5% Debentures Directors	97,671	49.85	44.05	96	...	12-53 Y	4.51	3.34	2 1/2	2 1/2	2 1/2
South Arcot Elec'ty	6% C. P. 5 1/2% C. P.	17,425	14.27	...	14.79	...	12-53 Y	2.74	2.98	5	5	5
South Madras Electric	44% 1st Debentures 54% 2nd Debentures	...	46.99	...	42.13	40	3-54 Y	12.97	10.84	6 1/2	6 1/2	6 1/2
Surat Elec'ty Co.	Senhasayee Bros. Ltd. 5 1/2% 1st C. P.	23,619	40.01	16,653	31.72	1.00	12-53 Y	7.36	7.70	5 1/2	5 1/2	5 1/2
Tata Hydro Electric	Partly Paid 7% C. P. T.	209,759	55.09	210,781	50.18	3.39	6-54 Y	41.55	37.06	7 1/2	7 1/2	7 1/2
Tata Power Co.	Tata Hydro, Elec. Agencies Partly Paid	533,898	140.32	536,452	127.70	7.94	6-54 Y	80.28	78.09	7	7	7
Tinnevely Tuticorin Elec.	7 1/2% C. P. T. 4% Debentures	96.34	8.62	8,001	8.35	43	3-54 Y	2.96	3.06	7 1/2	7 1/2	7 1/2
United Provinces Elec.	Octavius Steel & Co. Martin Burn	342.69	39.84	302.50	37.97	1.37	9-54 H	10.17	10.24	7 1/2	7 1/2	7 1/2
Upper Ganges Valley	41% Debentures Martin Burn	35.55	5.88	35.39	6.03	21	6-54 H	65	66	4 1/2	4 1/2	4 1/2
Upper Jumna Valley	Martin Burn Chandrie & Co.	37.56	7.37	36.59	6.97	23	3-51 H	1.11	1.01	6 1/2	6 1/2	6 1/2
Vellore Elec. Corps.	6% C. P. 44% Debentures	63.53	...	57.98	...	27	3-54 Y	1.52	1.26	10	10	10
West Coast Elec.	Chandrie & Co. 5 1/2% C. P.	116.22	10.92	120.77	11.89	58	3-53 Y	2.60	2.51	6	6	6

(d) After transferring Rs. 1,18,800 from Dividend Equalisation Fund, Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,000 being Post-war Refund of E.P.T.
 (e) After transferring Rs. 98,787 from Dividend Equalisation Fund.
 (f) After transferring Rs. 8,80,000 from Dividend Equalisation Fund.
 (g) After transferring Rs. 8,814 from General Res.

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	April 1955	April 1954			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
Rs. a.	Rs. a.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agra Elec. Supply.	161 0	145 8	100	19.99	4.29	2.55	49	30.41	75.04	28.28	13.09	9.30	11.05	6.63	3.80
44% Debentures	95 0	96 0	100	10.00											
Ahmedabad Electricity Co.	105 15	112 13	100	699.96	3.59	65.05	1	138.38	1116.59	168.89	9.37	71.69	50.50	6.28	121.85
44% Debentures	1008 4	1025 0	1000	200.00											
Amalgamated Electricity Co.	10 13 1/2	10 7	10	18.27	54	10.63	12.71	34.38	147.54	23.15	87	16.83	12.45	8.98	1.65
5 1/2% C. P.	109 0		100	2,032											
5% C. P.	97 0	99 8	100	212.77	27.28	8.57	50	90.12	544.46	203.76	49.89	17.30	45.28	72.75	25.25
Andhra Valley Power	1402 8	1357 8	1000	67.30											
Partly Paid			750	49.34											
7% C. P.	1202 8	1165 0	1000	98.28											
4% Debentures	971 4	1007 0	1000	10.00	1.40	4.31	17	12.38	39.06	13.95	1.21	3.62	1.32	2.47	22
Bareilly Electricity Supply	15 7	14 0	10	8.30											
44% Debentures	92 0	93 0	100	17.00	4.14	20.11	43	35.30	79.71	31.69	1.71	11.24	10.46	8.47	9.07
Benares Electricity	19 6	18 10	10	12.00											
44% Debentures	93 12	94 0	100	7.38		25	43	2.33	11.83	2.88	1.98	64	1.74	9	
Berhampur Elec. Supply	7 11	6 1	10	1.00											
6% C. P.	8 0	8 3	10	2.00											
5% Debentures			20,000	5.91	1.70	4.28	35	1.20	16.46	7.86	31	3.69	1.82	87	16
Bhagalpur Elec. Supply	9 0	8 1	8	124.98	3.00	26.06		46.10	206.52	44.70	2.08	40.07	11.70	2.25	6.81
Bombay Suburban Electricity	123 2	122 3	100	24.99											
Ordinary (P. P.)			25	7.07	3	67	4	2.75	14.22	6.45	6	80	95	1.74	57
Broach Elec. Supply			10	1.32											
6% Debentures				42.62	19.52	40.23	1.58	37.44	27.223	84.70	2.26	7.62	4.70	1.32	2.67
Calcutta Elec. Supply	15 5	13 14	£ 1	19.00											
5% Cum Preference	12 12	12 6	£ 1	45.68											
5% Debentures	101 8	102 0 1/2	20	2.00											
Chingleput Elec. Supply	21 4	17 6	7 1/2	7.87		12	5	1.46	3.99	1.21	12	21	31	21	
Cochin State Power	13 8	14 6	10	6.60		42	1.66	4.30	13.37	3.31	8	1.95	1.72	1.77	
Cuttack Elec. Supply	8 14	7 14	10	17.51		14	14	10.98	23.33	6.73	27	2.68	2.07	89	3
Dacca Elec. Supply	9 2	8 12	10	6.00		8.29	1.85	24.61	55.18	16.75		4.92	12.62	4.94	
6% C. P.	9 2	10 0	10	43.20	12.72	1.88	4.81	21.82	85.23	26.56	33.05	9.35	8.00	88	
Dishargarh Power	102 0	97 0	100	16.00											
5% A.C.P.	104 12	101 8	100	12.00											
44% R.C.P.	91 8	86 8	100	3.00		37	4	2.33	6.26	1.73	18	75	61	67	1
Ellore Electric Supply	12 2	10 7	10	50.00	4.50	1.28	2.23	26.38	144.51	44.74	1	5.30	4.00	31	
Gourpur Electric Supply			100	25.00											
4% Debentures	870 0	860 0	1000	3.50	6		52	5.39	10.63	3.56	46	2.42	1.78	63	40
Guntur Power	146 0	120 0	100	1.30											
64% C.P.	101 8	95 0	100	2.00											
64% Debentures			100	1.18		3	3	9.71	21.44	9.16	5	2.98	4.18	25	
Gudivada Electric Supply	56 0	56 0	100	5.35		29	3								
Jhansi Electric Supply	8 8	10 0	10	3.80											
6% Debentures	950 0 N	950 0 N	1000	2.50		8	—17	1.43	5.98	2.44		32	82	17	1
Jorhat Electric Supply	8 0 N	8 0 N	10	35											
6% Cum Preference	90 0 N	90 0 N	100	22.50	2.52	14.83	28	19.78	69.78	21.89	1.37	4.80	7.62	5.21	3.00
6% Debentures	15 10sd	15 3		2.10		36	18	1.02	2.73	87		25	89	60	8
Jubbulpore Electric Supply	8 4	6 12	10	12.49	12	1.57	1	13.73	27.55	7.25	86	2.11	1.81	2.84	
Karalkal Electric Supply	11 6	11 0	10	5.60	28	2.66	32	4.70	18.51	7.70	32	2.17	88	76	
Kumbakonam Elec. Supply	13 12	13 0	10	1.37											
Mangalore Electric Supply	450 0	450 0	500	4.95	70	2.11	4	1.57	10.07	4.62	10	2.18	61	1.02	
5% Debentures	10 4	9 1	9	5.82	38	1.34	—75	12.71	23.00	7.34	17	1.06	2.18	34	
Mirzapur Electric Supply	5 12	5 9	10	7.00	45	73	2	3.85	11.95	6.52	2.99	1.89	1.09	65	
Morapur Electric Supply	8 7	8 14	10	3.99		26	2	2.29	9.68	2.30	22	1.19	77	46	3
Muttra Electric Supply	9 12	10 0	10	1.00											
Nagapatam Electric Supply	9 12	10 0	100	2.00	4.90	28.48	68	13.92	119.63	35.69	1.36	7.24	7.41	3.10	
6% C. P.			100	35.07											
44% Debentures	12 13	11 10	500	20.00	3.28	5.58	36	8.93	30.72	10.37	1.78	3.25	1.83	73	
Patna Electric Supply	477 8	477 8	10	8.80		1.00	3	2.27	6.00	2.98	11	1.47	20	1.66	
5% Debentures	14 10	15 0	10	3.00	16			4.02	15.36	7.95	3.14	2.66	1.62	99	17
Salem Erode Electricity			10	9.10	40	2.32	14	15.28	58.61	37.09	1.10	9.61	11.78	2.27	6.51
Saugor Electric Supply	8 9sd	7 12	10	16.80	2.21	3.06	44	37.45	49.27	11.80	3.18	6.57	6.64	2.17	4.22
Shahjahanpur Elec. Supply	12 10	11 4	10	15.00											
Sijua (Jherria) Elec. supply	960 0	960 0	1000	16.71	1.10	78	20	37.45	49.27						
5% Debentures	103 8	102 0	100	2.00											
South Arcot Electricity	101 0	95 0	100	2.00											
6% Cum Preference	90 0	90 0	100	56.00	2.00	99	84	52.41	158.28	42.09	18.25	10.90	11.61	4.56	3.81
5 1/2% Cum Preference	12 7	11 6	10	21.94											
South Madras Electric	10 4 1/2	10 3	10	8.00											
5 1/2% 1st Cum Preference	10 0	10 0	100	2.00											
5 1/2% 2nd Cum Preference	91 0	91 0	100	4.50											
4% Debentures	91 0	91 0	100	4.64											
44% Debentures	94 0	94 0	100	1.00											
44% Debentures	94 8	94 8	100	2.00											
5% Debentures	99 0	94 0	100	9.56											
5 1/2% Debentures	99 0	96 8	100	51.73	4.00	8.37	1	24.48	91.71	29.48	1.00	19.48	7.64	1.34	1.40
5 1/2% Debentures	128 12	128 2	100	5.00											
Surat Electric Co.	130 0	127 0	100	180.00	39.99	8.79	35	64.34	429.92	135.68	38.83	17.16	33.83	26.88	16.29
64% Cum Preference	147 0	144 0	75	44.49											
Tata Hydro Electric			100	89.28											
Partly Paid	121 12	118 12	100	365.36	82.01	37.06	34	117.33	1032.27	258.89	48.24	44.08	81.31	11.48	63.50
7% C. P. T.	1490 0	1447 8	750	111.20											
Tata Power Company			1000	86.97											
Partly Paid	1300 0	1260 0		47.73											
7 1/2% C. P. T.	995 0	1003 0		250.00											
4% Debentures	715 0	935 0		9.70	1.90	5.77	13	8.36	28.49	10.02	1.92	2.72	1.94	36	16
4% Debentures	13 14	13 0	100	56.00	2.40	43.96	81	68.78	247.12	109.23	5.53	21.74	24.12	5.12	7.54
Tinnevely Tuticorin Elec.	158 0sd	155 0	100	30.00											
United Provinces Electric	96 0	96 8	10	5.98	1.40	49	6	8.24	12.89	7.29	3.92	1.90	2.30	2.77	
44% Debentures	14 15	14 13	10	4.98	2.54	2.37	28	12.80	14.72	7.03	29	3.02	5.81	6.16	
Upper Ganges Valley	19 12	14 6	10	4.00	48	1.46	63	7.39	16.28	5.10	63	1.85	1.37	1.14	3
Upper Jumna Valley	14 10	8 4	10	1.25											
Vellore Elec. Corporation	8 0	8 4	100	1.00											
6% Cum Preference	100 0	100 0	100	10.00		1.67	52	15.16	26.59	6.42	45	3.25	2.68	1.41	1.90
44% Debentures	14 10	14 6	10	2.50											
West Coast Electric	7 10	7 15	10												
5 1/2% Cum Preference															

GILDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	80-4
TERMINABLE LOANS.					
60,45,01,000	2 1/2	1948-50	1955	1-4/1-10	99-9
57,00,69,000	2 1/2	1946	1961	1-2/1-8	91-15
45,63,07,000	2 1/2	1946	1960	15-1/15-7	94-15
75,86,72,000	2 1/2	1947-48	1962	15-5/15-11	92-9
14,77,48,000	2 1/2	1946	1976	16-3/16-9	82-14
114,06,89,000	3	1944	1957	1-3/1-9	99-4
50,33,63,000	3	1941	1958	16-2/16-8	99-2
113,65,64,000	3	1945	1959	15-2/15-8	97-7
116,17,46,000	3	1942	1963	1-6/1-12	93-17
30,33,10,000	3	1950	1964	15-6/15-12	93-10
110,11,78,000	3	1943	1966	1-4/1-10	90-9
115,05,83,000	3	1945	1970-75	15-4/15-10	87-0
248,91,66,000	3	1946	1986	16-3/16-1	80-13
73,28,99,000	3 1/2	1953	1961	1-6/1-1	99-11
63,30,26,000	4	1954	1964	19-4/19-10	98-8
9,05,64,000	4 1/2	1926	1960-70	15-3/15-9	101-14
		1928	1955-60	15-3/15-9	101-4
RUPEE COUNTERPARTS.					
12,96,73,000	3 1/2	1933	1954-59	15-6/15-12	100-4
5,85,20,000	4 1/2	1928	1958-68	1-6/1-12	102-12
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3 1/2	1951	1962	17-3/17-9	98-1
3,00,00,000	4	1953	1963	15-1/15-7	100-6
2,00,00,000	4	1952	1964	1-2/1-8	100-4
BOMBAY.					
3,54,23,300	3	1942	1955	18-3/18-9	99-8
3,50,00,000	3	1943	1956	14-3/14-9	99-7
3,44,00,000	3	1944	1958	15-2/15-8	97-12
3,00,00,000	3	1950	1960	31-1/31-7	94-13
6,00,00,000	3	1949	1962	1-2/1-8	93-6
3,00,00,000	3 1/2	1951	1962	17-9/17-3	97-8
3,00,00,000	4	1953	1963	15-1/15-7	101-0
3,50,00,000	4	1952	1964	1-2/1-8	101-04
MADHYA PRADESH.					
50,00,000	3	1942	1955	18-3/18-9	99-0
50,54,200	3	1943	1956	14-3/14-9	93-12
52,69,800	3	1944	1958	15-2/15-8	96-8
1,00,28,800	3	1950	1960	31-1/31-7	94-8
2,03,00,000	3	1948	1964	1-2/1-8	97-10
1,00,00,000	3 1/2	1951	1962	17-9/17-3	97-10
1,00,00,000	4	1953	1963	15-1/15-7	98-8
1,00,00,000	4	1952	1964	1-2/1-8	98-8
UTTAR PRADESH.					
2,41,19,800	2 1/2	1946	1961-66	1-3/1-9	90-14
3,23,96,800	3	1944	1958	15-2/15-8	97-0
2,36,31,900	3	1945	1960	14-3/14-9	94-0
1,69,39,800	3	1936	1961-66	15-3/15-9	90-14
2,00,00,000	3 1/2	1951	1962	17-3/17-9	97-14
5,00,00,000	4	1953	1963	15-1/15-7	100-3
2,00,00,000	4	1952	1964	1-2/1-8	100-3
MADRAS.					
3,90,93,200	2 1/2	1946	1961	1-3/1-9	91-8
1,23,25,000	3	1942	1955	18-3/18-9	99-11
1,25,10,000	3	1943	1956	14-3/14-9	99-8
1,08,00,000	3	1944	1958	15-2/15-8	98-0
1,29,76,600	3	1939	1959	21-6/21-12	94-14
2,82,19,000	3	1945	1960	14-3/14-9	94-14
4,47,00,000	3	1950	1960	31-1/31-7	94-14
3,01,49,000	3 1/2	1951	1962	17-3/17-9	98-0
5,00,00,000	4	1953	1963	15-1/15-7	100-8
5,00,00,000	4	1952	1964	1-2/1-8	100-8
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	80-4
TERMINABLE LOANS.					
60,45,01,000	2 1/2	1948-50	1955	1-4/1-10	99-9
57,00,69,000	2 1/2	1946	1961	1-2/1-8	91-15
45,63,07,000	2 1/2	1946	1960	15-1/15-7	94-15
75,86,72,000	2 1/2	1947-48	1962	15-5/15-11	92-9
14,77,48,000	2 1/2	1946	1976	16-3/16-9	82-14
114,06,89,000	3	1944	1957	1-3/1-9	99-4
50,33,63,000	3	1941	1958	16-2/16-8	99-2
113,65,64,000	3	1945	1959	15-2/15-8	97-7
116,17,46,000	3	1942	1963	1-6/1-12	93-17
30,33,10,000	3	1950	1964	15-6/15-12	93-10
110,11,78,000	3	1943	1966	1-4/1-10	90-9
115,05,83,000	3	1945	1970-75	15-4/15-10	87-0
248,91,66,000	3	1946	1986	16-3/16-1	80-13
73,28,99,000	3 1/2	1953	1961	1-6/1-1	99-11
63,30,26,000	4	1954	1964	19-4/19-10	98-8
9,05,64,000	4 1/2	1926	1960-70	15-3/15-9	101-14
		1928	1955-60	15-3/15-9	101-4
RUPEE COUNTERPARTS.					
12,96,73,000	3 1/2	1933	1954-59	15-6/15-12	100-4
5,85,20,000	4 1/2	1928	1958-68	1-6/1-12	102-12
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3 1/2	1951	1962	17-3/17-9	98-1
3,00,00,000	4	1953	1963	15-1/15-7	100-6
2,00,00,000	4	1952	1964	1-2/1-8	100-4
BOMBAY.					
3,54,23,300	3	1942	1955	18-3/18-9	99-8
3,50,00,000	3	1943	1956	14-3/14-9	99-7
3,44,00,000	3	1944	1958	15-2/15-8	97-12
3,00,00,000	3	1950	1960	31-1/31-7	94-13
6,00,00,000	3	1949	1962	1-2/1-8	93-6
3,00,00,000	3 1/2	1951	1962	17-9/17-3	97-8
3,00,00,000	4	1953	1963	15-1/15-7	101-0
3,50,00,000	4	1952	1964	1-2/1-8	101-04
MADHYA PRADESH.					
50,00,000	3	1942	1955	18-3/18-9	99-0
50,54,200	3	1943	1956	14-3/14-9	93-12
52,69,800	3	1944	1958	15-2/15-8	96-8
1,00,28,800	3	1950	1960	31-1/31-7	94-8
2,03,00,000	3	1948	1964	1-2/1-8	97-10
1,00,00,000	3 1/2	1951	1962	17-9/17-3	97-10
1,00,00,000	4	1953	1963	15-1/15-7	98-8
1,00,00,000	4	1952	1964	1-2/1-8	98-8
UTTAR PRADESH.					
2,41,19,800	2 1/2	1946	1961-66	1-3/1-9	90-14
3,23,96,800	3	1944	1958	15-2/15-8	97-0
2,36,31,900	3	1945	1960	14-3/14-9	94-0
1,69,39,800	3	1936	1961-66	15-3/15-9	90-14
2,00,00,000	3 1/2	1951	1962	17-3/17-9	97-14
5,00,00,000	4	1953	1963	15-1/15-7	100-3
2,00,00,000	4	1952	1964	1-2/1-8	100-3
MADRAS.					
3,90,93,200	2 1/2	1946	1961	1-3/1-9	91-8
1,23,25,000	3	1942	1955	18-3/18-9	99-11
1,25,10,000	3	1943	1956	14-3/14-9	99-8
1,08,00,000	3	1944	1958	15-2/15-8	98-0
1,29,76,600	3	1939	1959	21-6/21-12	94-14
2,82,19,000	3	1945	1960	14-3/14-9	94-14
4,47,00,000	3	1950	1960	31-1/31-7	94-14
3,01,49,000	3 1/2	1951	1962	17-3/17-9	98-0
5,00,00,000	4	1953	1963	15-1/15-7	100-8
5,00,00,000	4	1952	1964	1-2/1-8	100-8

Company Reports

BENGAL JUTE MILLS COMPANY, LIMITED.

Mg. Agents—Soojalmul Nagarmull.

Year ended June	1954	1953	1952
Sales	180,31,805	174,50,170	296,84,515
Stocks	16,30,133	30,81,772	36,99,033
Net profit	14,97,543	14,93,711	7,77,449
Taxation	6,25,000	5,38,000	2,57,000
Depreciation	2,12,210	2,72,998	2,19,330
Other Funds	50,000	2,50,000	...
Div. Amount Ord.	5,08,250	5,82,500	2,23,030
Div. Amount Pref.	53,000	55,000	55,030
Carry Forward	2,95,071	2,45,983	4,28,770
Div. % Ord.	111	121	10
Div. % Pref.	51	51	51

Capital:—Authorised Rs. 60,00,000. Issued and Subscribed Rs. 55,00,000 in 10,000—54 per cent Redeemable Cum. Pref. shares of Rs. 100 each and 4,50,000 Ord. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on June

Liabilities	1954	1953	1952
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ord.	45,00,000	45,00,000	22,50,000
Debentures	20,00,000	20,00,000	20,00,000
Reserve Fund	22,00,000	22,00,000	44,50,000
Other Funds	14,45,030	13,95,000	11,45,030
Taxation Reserve	30,04,041	73,25,417	71,09,519
Debits	70,86,782	66,29,976	33,58,133
Carry Forward	2,95,071	2,45,983	4,28,770
Total	215,40,894	242,96,376	217,32,422

Assets.

G. Block	55,78,392	54,87,801	54,23,523
Depreciation	26,80,823	27,48,864	24,76,686
Block (net)	28,97,569	27,38,937	29,46,837
Stores	24,36,244	26,24,140	29,62,971
Stocks	23,50,706	34,61,633	37,39,820
Outstandings	50,66,071	74,53,334	95,61,582
Investments (Genl.)	5,030	8,000	5,000
Deposits in Banks	25,00,000	20,00,000	20,00,000
Cash	68,58,304	60,13,332	28,16,212
Total	215,40,894	242,96,376	217,32,422

Capital:—Authorised Rs. 10,00,000. Issued and Subscribed Rs. 8,00,000 in 80,000 Ord. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on September

Liabilities	1954	1953	1952
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ord.	45,00,000	45,00,000	22,50,000
Debentures	20,00,000	20,00,000	20,00,000
Reserve Fund	22,00,000	22,00,000	44,50,000

[May 7, 1955]

Capital—Authorized Rs. 15,00,000. Issued Rs. 12,00,000. Subscribed Rs. 7,94,500 in 79,450 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on August			
	1954	1953	1952
Liabilities			
Capital Paid-up	7,94,500	7,94,500	7,94,500
Forfeited shares	962	962	962
Debentures	5,00,000	5,00,000	5,00,000
Reserve Fund	12,43,066	9,49,066	6,24,066
Others Funds	6,33,875	6,83,875	6,25,000
Taxation Reserve	14,25,050	11,95,766	9,06,847
Loans	47,272	16,47,539	24,93,993
Debt	9,03,267	15,52,785	11,61,319
Carry Forward	1,05,227	92,009	88,318
Total	66,57,219	74,16,502	73,94,805

Assets			
	1954	1953	1952
G. Block	31,60,735	7,03,363	27,71,637
Depreciation	47,68,003	16,68,560	14,21,760
Block (net)	13,92,732	13,63,803	13,46,877
Cap. Exp. in progress	6,07,495	3,98,054	4,88,566
Stores	3,73,956	28,28,070	31,95,887
Stocks	9,77,234	12,81,499	9,51,452
Outstandings	12,50,546	8,13,950	7,63,100
Investments (Genl.)	8,60,604	6,50,079	6,16,895
Cash			
Total	66,57,219	74,16,502	73,94,805
Liq. Assets	41,69,835	59,71,632	60,15,980

ORIENT PAPER MILLS LIMITED.

Mg. Agents—M/s. Birla Brothers Ltd.			
	1954	1953	1952
Half-year ended			
Sales	162,51,478	178,83,391	154,22,356
Stocks	4,28,333	11,17,662	9,13,101
Net Profit	49,01,715	60,04,720	42,40,441
Taxation	18,00,000	26,00,000	16,00,000
Depreciation	6,00,000	6,00,000	6,00,000
Other Funds	16,00,000	20,00,000	15,00,000
Div. Amount Ord.	7,34,125	6,42,359	4,13,500
Div. Amount Pref.	1,76,688	1,76,688	1,76,688
Carry Forward	2,47,582	2,56,680	2,71,007
Div. % Ord.	5	4	10
Div. % Pref.	2	2	2

Capital—Authorized Rs. 4,00,00,000. Issued, Subscribed and Paid-up Rs. 226,82,500 in 2,26,82,500 ordy. shares of Rs. 100 each; 6,00,000—51 per cent. taxable cum. pref. shares of Rs. 100 each and 14,68,250 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on			
	1954	1953	1952
Liabilities			
Capital Paid-up:			
(i) Pref.	80,00,000	80,00,000	80,00,000
(ii) Ord.	146,82,500	146,82,500	146,82,500
Forfeited shares	1,250	1,250	1,250
Debentures	100,00,000	100,00,000	100,00,000
Capital Reserve	100,00,000	100,00,000	100,00,000
Others Funds	69,01,158	53,01,721	81,01,427
Taxation Reserve	103,12,903	113,08,961	87,08,961
Debt	9,47,120	58,57,433	54,73,533
Carry Forward	2,47,582	2,56,680	2,71,007
Total	655,90,113	654,78,545	604,77,227

Assets			
	1954	1953	1952
G. Block	391,23,962	256,00,806	342,04,213
Depreciation	91,37,779	85,37,779	80,01,000
Block (net)	299,86,183	270,63,027	262,03,213
Stores	19,37,330	19,54,487	15,32,877
Stocks	4,28,333	11,17,662	9,13,101
Outstandings	105,84,339	104,17,772	103,76,784
Investments (Genl.)	171,96,280	168,47,540	143,92,635
Deposits in Banks	43,00,000	5,00,000	60,00,000
Cash	11,57,582	5,78,077	10,52,617
Total	655,90,113	654,78,545	604,77,227
Liq. Assets	356,03,930	384,15,518	342,74,014

WORLD OF BUSINESS

(Continued from page 914)

This is one of the conclusions of a five year economic study, "America's Needs And Resources: A New Survey," by J. Frederic Dewhurst and associates, soon to be issued by the Twentieth Century Fund.

Among the findings of the survey are the following:

1. American productivity is increasing so rapidly that if present rates continue, in another century the U. S. will be able to produce

as much in one seven-hour day as it now produces in a 40-hour week. 2. During the past century the U. S. rate of output has risen so fast that the average worker today produces nearly six times as much in an hour as the average worker did in 1850.

3. At the present rate of growth, the United States will have a population of 177 million by 1960.

4. While American productivity has steadily gone up, working hours have steadily gone down, from an average of about 70 hours

per week in 1850 to the 40 hour week of today.

5. Leisure time for recreation for the average employed American has nearly doubled since 1900 and seems likely to increase still further.

6. The U. S. need have no fear of running out of supplies so long as world channels of trade remain open.

7. U. S. total manufacturing capacity roughly doubled since 1940 and has continued to expand rapidly.

The study concludes by saying: "The fabulous increase in output per man-hour over the past century and the marked lead which the United States holds, have not been achieved by working harder or more skillfully. The causes have been the steady expansion of our productive plant, and our technological progress in devising superior techniques and processes and more and better machinery to multiply human effort through the use of vast amounts of inanimate energy."

LAKSHMI COTTON MANUFACTURING CO. LTD.

Agents and Secretaries—The Bombay Co. Ltd.

Year ended Dec.			
	1954	1953	1952
Sales	155,81,17	147,25,713	132,02,964
Stocks	58,45,323	63,61,975	39,73,523
Net Profit	15,38,716	14,74,256	18,22,514
Taxation	2,80,000	2,30,000	3,60,000
Depreciation	7,91,003	8,06,271	9,53,966
Other Funds		46,142	48,000
Div. Amount Ord.	4,32,000	4,80,000	4,80,000
Div. Amount Pref.	58,000	58,000	59,000
Carry Forward	19,080	52,367	1,99,524
Div. % Ord.	13	5	15
Div. % Pref.	5	5	5

(Annual) General Meeting on 18-5-1955 at 4-30 p.m.

Books closed from 4th to 18th May, 1955.

"After transacting Rs. 1,00,000 from Dividend Fund and Rs. 98,049 from Engine and Machinery Fund.

Capital—Authorized, Issued and Subscribed Rs. 48,00,000 in 4,80,000—5 per cent. cum. pref. shares and 12,800 ordy. shares both of Rs. 250 each, fully paid.

Synopsis of balance sheet as on December

Synopsis of balance sheet as on December			
	1954	1953	1952
Liabilities			
Capital Paid-up:			
(i) Pref.	16,00,000	16,00,000	16,00,000
(ii) Ord.	32,00,000	32,00,000	32,00,000
Reserve Fund	81,14,442	11,12,335	31,03,314
Other Funds	36,36,077	38,34,126	37,85,031
Taxation Reserve	2,79,185	6,54,366	14,48,718
Loans	18,03,375	16,67,955	1,06,821
Debt	53,58,555	36,39,033	38,62,674
Carry Forward	19,080	52,367	1,99,524
Total	170,55,814	177,60,242	173,11,880

Assets			
	1954	1953	1952
G. Block	142,27,744	142,96,079	137,67,873
Depreciation	105,78,587	107,44,340	93,43,534
Block (net)	36,49,157	41,51,739	44,24,339
Cap. Exp. in progress	2,92,578	11,482	75,983
Stores	11,99,732	14,83,503	14,69,031
Stocks	76,37,460	77,42,185	55,82,614
Outstandings	34,89,769	35,89,986	28,34,130
Investments (Genl.)	7,71,310	7,71,310	7,71,310
Deposits in Banks			19,00,000
Cash	15,809	10,034	2,44,423
Total	170,55,814	177,60,242	173,11,880
Liq. Assets	131,14,079	135,97,021	128,11,568

THE VASANTA MILLS LIMITED.

Mg. Agents—R. K. Shanmukham Chetty & Bros.

Year ended Dec.			
	1954	1953	1952
Sales	160,57,214	131,49,832	140,88,181
Net Profit	17,18,518	11,62,937	7,33,344
Taxation	6,00,000	3,50,000	1,60,000
Depreciation	4,72,976	3,54,962	2,51,927
Reserve Fund	3,00,000		60,000
Other Funds		1,89,475	19,217
Div. Amount Ord.	3,15,000	2,52,000	2,52,000
Div. Amount Pref.	28,500	28,500	28,500
Carry Forward	15	12	12
Div. % Ord.	6	6	6
Div. % Pref.	6	6	6
Div. % 2nd Pref.	6	6	6

Capital—Authorized Rs. 33,00,000. Issued and Subscribed Rs. 25,50,000 in 2,55,000—6 per cent. cum. pref. shares; 1,500—6 per cent. cum. pref. shares and 21,000 ordy. shares, all of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December

Synopsis of balance sheet as on December			
	1954	1953	1952
Liabilities			
Capital Paid-up:			
(i) Pref.	4,50,000	4,50,000	4,50,000
(ii) Ord.	21,00,000	21,00,000	21,00,000
Reserve Fund	15,50,000	15,50,000	15,50,000
Other Funds	6,30,171	3,67,608	2,77,367
Taxation Reserve	15,95,447	11,35,898	15,76,778
Loans	6,37,011	6,82,702	6,41,919
Debt	30,500	28,000	60,000
Carry Forward			
Total	86,43,129	76,74,204	77,66,056

Dividends Declared and Forth coming Meetings

Date of Meeting	Name of Co.	Period ended	Dividend proposed per share	Previous dividend	Books closed from
1955					
2-5	U. P. Elec. Supply	9-5-54	5 0	5 0	26-4
2-5	Marathi Fine Spg.	12-5-54			17 8 15-4
3-5	Bowreah Cotton Mills				
3-5	Dunbar Mills	12-5-54	nil	nil	20-4
4-5	Shree Sitaram	12-5-54	1 8	2 0	23-4
4-5	United Flour Mills	11-5-54	1 4	0 8	27-4
4-5	Ramnugger Cane & Sugar	8-5-54	1 8	2 0	18-4
4-5	Kamarbhaty Co.	12-5-54	5 0	8 0	30-4
4-5	Kankannarath Co.	12-5-54	4 0	2 8	30-4
4-5	Bararee Coke	9-5-54	7 0	0 12	21-4
5-5	Western India Match	12-5-54	11 0	11 0	27-4
5-5	Modern Mills	10-5-54	5 0	5 0	13-4
5-5	Shahjahanpur Elec. Supply	9-5-54	0 8	0 8	27-4
5-5	Jesop & Co.	10-5-54	1 8	1 8	18-4
10-5	Port Shipping Co.	12-5-54	0 8	0 8	27-4
10-5	New Manbhoom Coal	9-5-54	nil	nil	8-5
11-5	Soorah Jute	12-5-54	1 0	0 8	2-5
13-5	Belvedere Jute	12-5-54	6 0	8 0	30-4
16-5	Assam Match Co.	12-5-54	1 4	1 4	5-5
16-5	Premier Construction	12-5-54	7 0	6 0	13-4
17-5	Indian Wood Products	9-5-54	1 12	2 8	3-5
17-5	Gondalpara Mills	12-5-54	11	15	4-5
18-5	Lakshmi Cotton (a)	12-5-54	26 4	37 8	4-5
18-5	Rohas Industries	10-5-54	1 8	1 4	11-5
19-5	Seebjore Coal Co.	12-5-54	1 0	1 0	5-5
20-5	Vishnu Cotton	12-5-54	4 0	4 0	6-5
20-5	Upper Jumna Valley Electric	9-5-54		0 10	14-5
21-5	Dawn Mills	12-5-54		6 0	27-4
21-5	Phoenix Mills	12-5-54		8 0	27-4
26-5	Shree Niwas Cotton	12-5-54	14 0	14 0	3-5
26-5	Assam Saw Mills	9-5-54		nil	13-5
26-5	Khardah Co.	9-5-54	5 0	7 8	12-5
26-5	Surat Electricity (b)	12-5-54	4 0	7 0	20-5
26-5	Janardana Mills	12-5-54		4 8	4-5
	Anandam Rubber Co.	12-5-54	2 8	1 0	26-5
	Udayagiri Rubber Co.	12-5-54	2 8	1 0	23-5
	Andhra Cement 'A' Ord.	12-5-54	10 0	13 0	15-5
	Andhra Cement 'B' Ord.	12-5-54	1 0	1 0	15-5
	(a) Interim of Rs. 7-5-50 paid.				
	(b) Interim of Rs. 2-5-50 paid.				
	*Interim of Rs. 1 paid.				
	Year. Y=Year. Dividend. H=Half-year. Y=Year. Dividend. H=Half-year.				

May 7, 1955]

JOINT COMMITTEE REPORT

(Continued from page 908).

Clause 405 provides for the application of Clauses 536 to 541 of the Bill in relation to complaints preferred under Clauses 396 and 397. It is considered desirable to set out the exact form in which the clauses in question are to apply in a Schedule. This is done by new Schedule XI of the Bill as amended by the Committee.

New Clause 407.—The Committee are of the opinion that the Central Government should be vested with power to prevent mismanagement or oppression by nominating one or two members of the company to hold office as directors for a period not exceeding three years.

New Clause 408 merely reproduces in a permanent form the provisions of Section 86J(2) of the existing Act. That section was included in Schedule XI of the Bill as introduced and could therefore have remained in force only for a period of three years.

Part VI. Chapter VII. Clauses 409 to 414 (New Clauses).—The Indian Companies (Amendment) Act of 1951 (Act LII of 1951) provides for the setting up of a Commission of not more than three persons to advise the Government in regard to the exercise of the powers conferred on them by that Act. It was represented to the Committee that the time has now come for the replacement of this Commission by a statutory body to which most of the powers conferred on the Central Government by the Bill could be assigned. Although this view has the support of the Company Law Committee, the Joint Committee consider that much the preferable course will be to keep the provision in the Bill as introduced, that is, to continue the Commission on an advisory basis. The Committee are of opinion that responsibility for the due fulfilment of the functions assigned by the Bill to the Central Government should squarely be placed on the Government and that nothing should be done to impair or obscure this responsibility.

Although the Joint Committee have thus retained the Commission on an advisory basis, they think that it should be put on a permanent footing instead of its life being restricted to a period of three years, as was proposed in the Bill (Schedule XI, Part VII, read with Original Clause 508). The Committee have, however, increased the maximum membership from 3 to 5, so as to enable Government to provide for the adequate representation of all the different interests concerned. See Clause 409, Sub-clause (a). At the same time, the Committee have also extended the scope of the Commission by providing that it should advise the Government on all matters which are referred to it instead of only on those falling within the scope of the 1951 Act—see Clause 410, Sub-clause (b). The other clauses in this Chapter reproduce in a much clearer form the provisions of Section 290-B of the existing Act.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	29-4-55	22-4-55	30-4-54
LIABILITIES:				
Notes in Banking Dept.	31,22.20	25,45.04	20,39.56	
Notes in Circulation	1310,76.57	1316,13.05	1217,18.71	
	1341,98.77	1341,85.69	1237,58.27	
ASSETS:				
A Gold Coin & Bullion:				
(a) In India	40,01.71	40,01.71	40,01.71	
(b) Outside India				
Sterling Securities	661,97.61	661,97.61	678,15.11	
Total of A	701,99.32	701,99.32	718,16.82	
(B) Rupee Coin	166,24.31	165,84.23	98,07.75	
Rupee Securities	533,75.14	533,75.14	421,33.70	
	1341,98.77	1341,58.69	1237,58.27	

BANKING DEPARTMENT:

	Week Ended	29-4-55	22-4-55	30-4-54
LIABILITIES:				
Capital Paid-up	5,00.00	5,00.00	5,00.00	
Reserve Fund	5,00.00	5,00.00	5,00.00	
Deposits:				
(a) Central Govt.	51,01.65	51,11.08	86,77.41	
(b) Other Govts.	34,9.80	30,41.67	28,31.35	
(c) Banks	48,66.27	48,31.34	40,04.69	
(d) Others	22,79.70	22,70.16	45,06.21	
Bills Payable	2,97.16	4,05.21	4,9.08	
Other Liabilities	29,47.52	29,41.11	21,65.21	
	199,92.10	198,00.57	236,76.05	

	Week Ended	29-4-55	22-4-55	30-4-54
ASSETS:				
Notes	51,22.20	25,45.04	20,39.56	
Rupee Coin	7.12	7.66	7.40	
Subsidiary Coin	7.62	8.55	9.25	
Bills Discounted:				
Internal	57.30	61.48	40.75	
External				
Bills	11,42.50	12,09.39	10,81.46	
Balances held abroad	53,18.53	58,22.55	74,04.52	
Loans & adv. to Govt.	89.00	17.00	75.00	
Other Loans & Adv.	35,45.07	35,15.36	53,93.83	
Investments	41,56.52	43,62.98	66,69.73	
Other Assets	25,46.24	22,50.56	9,46.55	
	199,92.10	198,00.57	236,76.05	

(1) The item "Other Loans and Advances" includes Rs. 14,94,00,000 advanced to scheduled banks against advance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by scheduled banks against advance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1951 is Rs. 74,88,00,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees)

	Week Ended	29-4-55	22-4-55	30-4-54
LIABILITIES:				
Capital, Subscribed	11,25.00	11,25.00	11,25.00	
Capital Paid-up	5,62.00	5,62.00	5,62.00	
Reserve Funds	6,35.00	6,35.00	6,35.00	
Deposits and other Accounts	217,08.88	218,96.13	208,11.02	
Borrowings from other Banks, Agents, etc.	11,00.00	10,50.00	15,00.00	
Bills Payable	5,56.54	5,75.54	2,72.82	
Bills for Collection as per contra	45.21	45.69	33.99	
Acceptances etc. for constituents as per contra	81	1.12	40	
Other Liabilities Including Inter-office Adjustments	6,85.99	4,92.39	4,72.13	
Total	252,94.93	252,58.37	242,87.86	

	Week Ended	29-4-55	22-4-55	30-4-54
ASSETS:				
Cash in hand and with R. Bank of India	14,21.09	14,49.87	9,80.81	
Balance with other Banks	3,34.65	3,50.72	3,46.75	
Money at call and short notice	1,06.67	1,00.00	93.33	
Government and other Trustee Securities	91,92.13	92,45.26	82,65.95	
Other Authorized Investments	11,39.54	11,39.61	10,59.40	
Loans Advances cash credits & Over Drafts	93,41.66	93,31.65	100,74.11	
Bills Discounted and Purchased	32,53.41	31,73.52	29,82.75	
Bills for collections as per contra	45.21	45.69	33.99	
Constituents' Liabilities, etc., as per contra	81	1.12	40	
Dead Stock	1,77.09	1,76.54	1,75.89	
Other Assets	2,82.67	2,44.39	2,74.48	
Total	252,94.93	252,58.37	242,87.86	

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended	22-4-55	15-4-55	23-4-54
Demand Liabilities in India	5,91.06	5,91.90	5,45.57	
Time Liabilities in India	3,82.14	3,80.98	3,28.71	
Borrowings from Reserve Bank	26.49	24.91	29.57	
Borrowings from Imperial Bank	4.48	6.04	11.81	
Cash in India	34.55	35.96	33.45	
Balance with the Reserve Bank	46.13	47.99	41.96	
Balance with other Banks in Current Account in India	10.54	11.20		
Money at Call and short notice in India	15.66	19.02	11.01	
Investments at book value in India in Central and State Government Securities	3,42.69	3,42.56	3,13.93	
Advances including Inland Bills Purchased and discounted in India	6,23.54	6,22.62	5,58.13	

*Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	22-4-55	15-4-55	23-4-54
LIABILITIES:				
Notes in Circulation	8,57.85	6,39.86	9,11.70	
Notes in Banking Dept.	244,96.43	247,06.79	231,22.42	
Govt. debt and securities	253,54.28	253,46.65	240,34.12	
ASSETS:				
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42	
Sterling Securities	40,13.01	40,13.01	48,03.26	
Govt. of India Securities	21,41.41	21,41.41	13,89.82	
India Notes receivable from Reserve Bank	29,97.64	29,97.64	29,98.91	
(B) Rupee coin	4,38.68	4,31.04	5,17.23	
Govt. of Pakistan Securities	145,87.37	145,87.38	131,08.73	
Held with Reserve Bank of India pending transfer				
Gold coin and Bullion	19.02	19.02	19.02	
Sterling Securities	3,06.12	3,06.12	3,06.12	
Govt. of India Securities	70.10	70.10	70.10	
Rupee coin	29.51	29.51	29.51	
Total	253,54.28	253,46.65	240,34.12	

BANKING DEPARTMENT:

	Week Ended	22-4-55	15-4-55	23-4-54
LIABILITIES:				
Capital Paid-up	3,00.00	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	3,00.00	
Deposits:				
(a) Central Govt.	20,90.39	22,94.26	16,37.21	
(b) Provincial Govts.	1,05.53	76.44	2,85.57	
(c) Banks	12,69.71	13,76.15	11,74.74	
(d) Others	4,30.47	4,67.56	2,44.71	
Bills payable	10.86	10.67	8.10	
Other Liabilities	3,55.14	3,46.73	6,02.28	
	48,62.10	51,71.21	45,52.61	

	Week Ended	22-4-55	15-4-55	23-4-54
ASSETS:				
Notes	8,57.85	6,39.86	9,11.70	
Rupee Coin	6	7	5	
Subsidiary Coin	16	15	14	
Bills Purchased & Discounted				
(a) Internal				
(b) External	10.45			
(c) Govt. Treasury Bills	3,33.00	3,48.00	3,23.00	
Loans and Adv. to Govts				
Provincial Governments	3,47.36	6,11.54	2,81.07	
Debtor Balances	9,09.95	10,24.80	4,31.30	
Other Loans and Advances	15,42.65	16,89.95	16,18.93	
Investments	8,60.53	8,57.44	9,86.42	
Other Assets				
Total	48,62.10	51,71.21	45,52.61	

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 40.78 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees)

	Week Ended	22-4-55	15-4-55	23-4-54
DEMAND LIABILITIES:				
(a) General	125,68.98	124,87.86	119,88.44	
(b) (i) Deposits from Banks	7,14.11	6,57.30	7,02.84	
(ii) Borrowings from Banks	1,71.93	1,93.73	2,07.79	
TIME LIABILITIES:				
(a) General	49,92.49	50,49.28	40,60.93	
(b) (i) Deposits from Banks	2,75.88	2,75.88	90.70	
(ii) Borrowings from Banks	1,14.00	1,14.00	1,00.00	
Borrowings from the state bank	7,67.45	7,94.20	3,68.90	
CASH IN PAKISTAN:				
(a) Pakistan Notes	3,93.83	3,81.11	3,74.66	
(b) Pakistan Rupee Coins	13.69	13.85	19.87	
bi-annual Coins	2.58	2.63	2.84	
BALANCE WITH THE STATE BANK:				
(a) Principal Office	7,13.72	6,35.50	6,95.43	
(b) Other Offices and Branches	5,80.47	5,08.13	4,09.53	
Balance with other banks in Current Account in Pakist.	4,42.18	4,26.26	2,53.26	
Money at call & short notice in Pakistan	6,60.50	7,13.0	7,07.59	
INVESTMENTS (AT BOOK VALUE):				
(a) In Central Govt. Securities including Treasury Bills	50,05.17	60,13.15	52,21.42	
(b) In Provincial Govt. Securities including Treasury Bills	9.052	9,23.52	9,12.81	
(c) In Others	4,04.00	1,9.17	2,17.57	
ADVANCES IN PAKISTAN	85,42.13	85,49.23	72,56.44	
BILLS DISCOUNTED IN PAK.	14,35.20	14,79.81	12,93.74	

BANK OF ENGLAND

(In Million £)

	Week ended	27-4-55	20-4-55	28-4-54
Notes in Circulation	1,731.5	1,724.0	1,612.6	
Notes in Banking Department	18.8	26.4	12.8	
Govt. debt and securities	1,746.2	1,746.3	1,621.7	
Other securities	0.8	0.7	0.8	
Gold Coin and Bullion	3.4	3.4	2.9	

BANKING DEPARTMENT:

	Week ended	27-4-55	20-4-55	28-4-54
DEPOSITS:				
Public Accounts	18.6	18.0	11.7	
Treasury Special Account	4.6	4.6	6.6	
Bankers	253.9	276.7	289.5	
Other	63.6	64.7	67.1	
Total	340.7	364.0	374.7	
SECURITIES:				
Government	3,5.4	303.5	355.6	
Discount and Advances	18.0	15.8	7.5	
Other	13.9	13.8	14.0	
Total	537.3	333.1	377.1	
Banking Department reserves	21.2	28.8	15.5	
"Proportion" %	6.2%	7.9%	4.1%	

Government debt is £11,015,100, capital £14,533,000. Fiduciary issue increased by £1,775 million from £1,725 million on January 20, 1955.

CLEARING HOUSE RETURNS

	No. in thousands	Amount in lakhs of Rupees	16-4-54	8-4-55	15-4-55
Bombay Amount	2.26	2.28	3.17		
Calcutta Amount	49.66	54.36	69.42		
Dalhi Amount	1.23	1.48	1.45		
Kanpur Amount	36.20	56.35	45.02		
Madras Amount	3.33	3.57	4.93		
Bombay No.	15	17	2.2		
Kanpur No.	2.19	2.94	3.81		
Madras No.	34	75	8.0		
Bombay No.	5.21	7.67	7.75		
Madras No.	13	20	19		
Bombay No.	1.44	2.06	2.00		
Total	4.62	5.23	6.29		
Amount	98.03	128.95	133.02		

Week ended 29th April, 1955

	No.	Amount	Ra.	As. P.
Clearing House				
Madras	83950	7,62,51,689	0	0
Dalhi	43488	4,72,75,158	5	2
Kanpur	19344	3,51,57,727	0	0
Bombay	272927	36,17,89,000	0	0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

	23-4-54	15-4-55	8-4-55
Purchases:			
£ ('000)	2,415	860	3,110
Ra. ('00,000)	3.22	1.15	4.15
Sales:			
£ ('000)	986	130	4,732
Ra. ('00,000)	1.31	0.17	6.31
Net Purchases (+)	£ ('000)	+1,433	+730
Net Sales (-)	Ra. ('00,000)	+1.91	+98
			-2.16

SHORT-TERM MONEY RATES

	23-4-54	15-4-55	22-4-55
Call Money Rates—			
Bombay	2½	3	2½
Calcutta	2½	3	2½
Madras	3	3	2½
Deposits Rates—			
3 Months—			
Bombay	3	3	2½
Calcutta	2½	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	2½	3	2½
Calcutta	2½	2½	2½
Madras	2½	2½	2½

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

	Tendered	Sales	Sales in favour of the Treasury	Average rate of discount per cent
--	----------	-------	---------------------------------	-----------------------------------

THE CHARTERED BANK OF

INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)

Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) ... £3,500,000
Reserve Fund ... £5,000,000
Reserve Liability of the Proprietors ... £2,500,000

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.

West End Branch:
28, CHARLES II STREET,
LONDON, S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW
YORK AND HAMBURG.

Branches of the Bank are established
at most centres of commercial
importance throughout Southern and
South-Eastern Asia and the Far East.

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: S. C. PHILLIPS,
Manager,
31, Chowringhee Road.

National Bank of India Ltd.

(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA
29TH SEPTEMBER 1861)

Subscribed Capital ... £4,562,500-0-0
Paid-up Capital ... £2,851,562-10-0
Reserve Fund ... £3,104,687-10-0

HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C.2

BRANCHES
13 ST. JAMES'S SQUARE,
LONDON S.W.1

INDIA
Calcutta, Chowringhee (Calcutta), Bombay,
Madras, Mount Road (Madras), Amritsar,
Kanpur, Delhi, New Delhi, Tuticorin,
Bangalore, Cochin

PAKISTAN
Karachi, Saddar Branch (Karachi), Lahore,
Chittagong, Agra, Rawalpindi (Chittagong),
Marsyangani, Khulna

BURMA
Rangoon
CEYLON
Colombo, Kandy, Nuwara Eliya
Agency: Galle, Ceylon—
Messrs. Clark, Spence & Co.

ADEN
Aden, Scammon Point (Aden), Little
Aden (Sub-branch to Aden)

KENYA
Mombasa, Nairobi, Delamere Avenue
(Nairobi), Nakuru, Naivasha (Sub-branch
to Nakuru), Kisumu, Kericho, Sotik (Sub-
branch to Kericho), Thika, Eldoret

ZANZIBAR ISLAND
Zanzibar

UGANDA
Entebbe, Kampala, Masaka, Fort Portal,
Jinja, Mbarara, Soroti, Mbarara

TANGANYIKA TERRITORY
Tanga, Dar-es-Salaam, Mwanza,
Lindi, Morogoro, Mikindani
(Sub-branch to Morogoro), Bukoba

SOMALILAND PROTECTORATE
Mogadishu, Berbera

With its widespread connections
the Bank today is in a position
to offer every facility for con-
ducting all classes of Banking
and Exchange business through-
out the world and invites you
to utilise the services of
its Branches.

CALCUTTA OFFICES:
MAIN OFFICE: 19, NETAJI SUBHAS ROAD.
K. CRAWFORD, MANAGER
SUB OFFICE: 31, CHOWRINGHEE



More B.O.A.C.
world-famed
Constellations along all routes!

EUROPE . MIDDLE EAST . FAR EAST . AUSTRALIA

Limited passenger list ensures more room, comfort, personal service!

Speed, luxury, dependability. Enjoy all
three when you fly east or west by
B.O.A.C. First Class Constellation
services. These four-engined, world-
proved airliners are fully pressurized
to fly high above the weather. You
relax in the deep comfort of fully
reclining chairs, enjoy delicious free
meals, drinks and attentive service
day and night.

B.O.A.C. TAKES GOOD CARE OF YOU

Consult your local B.O.A.C.
Appointed Agent or B.O.A.C.
Offices at Bombay, Calcutta,
Delhi and Madras.

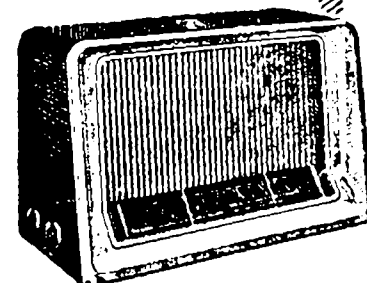
FLY B.O.A.C.

BRITISH OVERSEAS AIRWAYS CORPORATION WITH QANTAS EMPIRE AIRWAYS LIMITED

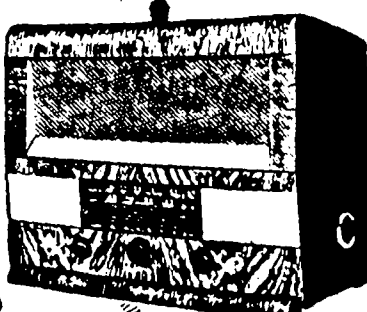
H.M.V. Radios

- True-to-life reproduction
- Outstanding sensitivity &
- Simplicity of operation.

These are some of the qualities for
which more and more people are
now taking to H. M. V. Radios



MODEL 5262 (L-Valve)
For A.C. or D.C. Mains
An exceptionally fine
receiver, striking in
design and impressive in
output. Price—Rs. 365/-



MODEL 5143 (L-Valve)
For A.C. Mains
Remarkably neat and elegant, this
moderately priced 3-wave band
receiver gives an extremely
high performance.
Price—Rs. 355/-

Spare parts are fully available with
all H.M.V. Radio Dealers.

"HIS MASTER'S VOICE"

THE GRAMOPHONE CO., LTD. Calcutta - Bombay - Madras - Delhi

For the Investor

The Unsettling Potion

Investment Gossip:

WHAT is the import of the size-
able declines that have been re-
corded in the Tea Section? What
does it indicate for the Investor?
Speculative activity as a result
is likely to be subdued for some
time. The reason is that profes-
sional operators have been caught
napping, and have had to bear
losses in the section.

As far as the investor is con-
cerned, there are few of his breed
who waited until prices rose to the
peaks before they bought. On the
other hand, some of the investing
element have seen fit to realise
their capital gains.

Those others who have not sold
out their investments in tea, will
find that the present quotations
continue to be substantially higher
than the prices at which they
bought.

The investor, then, is scarcely
likely to be positively troubled by
the drastic falls in the tea section.

The speculative element, on the
other hand, discover tea to be an
unsettling potion today. In the
hope of high profits, mainly in the
anticipation that an unamended
Section 23A would present them
with dividends richer yet (which,
incidentally, would further add to
the appreciation of share values)
operators turned their attention to
tea.

Thanks to the amendments an-
nounced by the Finance Minister,
such hopes have been falsified.

The net result of their ardour
has been an empty excitement that
will have cost them dear. The
losses so sustained must disable
them, to some extent and for some
time, in their speculative pursuits.

We should, therefore, welcome
the corrections that are taking
place. For, at the end of it, we
would have, once more, investor's
prices in tea shares.

That the investor is largely un-
troubled would be indicated by
the firmness of blue-chips both in
Bombay and Calcutta—I have in
mind such scrips as National Rayon

HIGHLIGHT

You can tender for them.
They may be available on tap.
You should be able to buy 'em on
an intermediate basis.

And, of course, there are the
inevitable ad hocs.

The subject is Treasury Bills,
and World of Finance undertakes
this week a cogent consideration of
what can be done in this field; and
also offers suggestions as to the
manner in which information in
this regard made public by the
Reserve Bank may be made more
comprehensive.

and Killick Industries, Titagur
Paper and Indian Cables.

We have, then, more of an
investor's market today—if we
may so interpret the steadiness in
blue-chip quotations. For this,
we have to thank the shake-out in
teas.

£RS

Investment Special:

(The Schedules forming part of
the official communique on the
Joint Committee Report on the
Company Bill had to be held over
last week. They are published
below).

SCHEDULES.

161. Schedule I—Regulation 2 has been
omitted as it really adds nothing to the
provision contained in Clause 84 of the
Bill.

Regulation 21 has been re-drafted to
make it clearer.

162. Schedule VII—Part I of this
Schedule setting out the specific powers of
"managing agent" has been omitted as
unnecessary. All powers not referred to
in Part II must be capable of being exer-
cised by managing agents.

The Schedule has been made applicable
to "secretaries and treasurers."

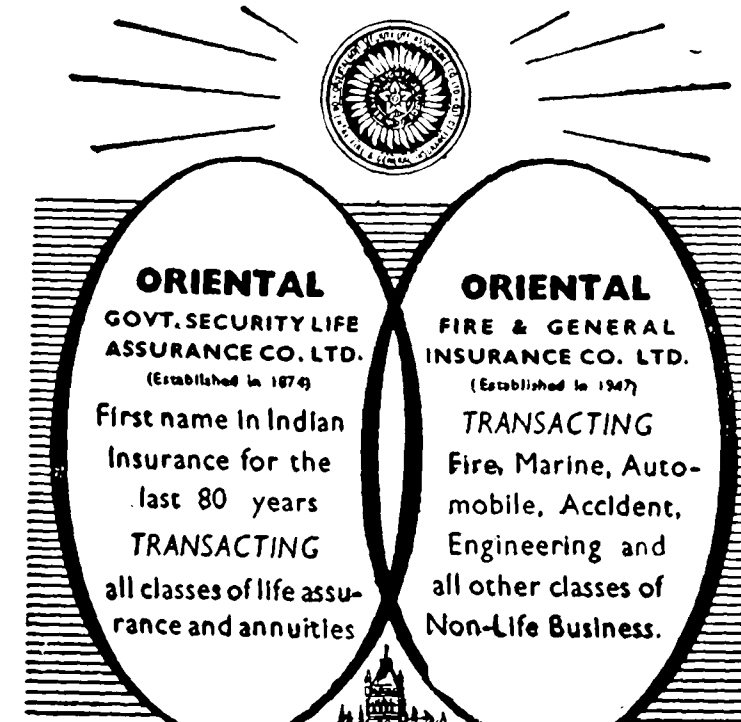
The Explanation to Item 2 of Part II
which defined "relatives" has been
omitted here, as the definition has been
incorporated in Clause 2 of the Bill.

163. Original Schedule XI—All the
provisions contained in the original
Schedule having been incorporated in the
body of the Bill, that Schedule has been
omitted by the Committee. The neces-
sity for new Schedule XI is explained in
para. 146, in the portion dealing with
Clause 405.

164. There is one matter which the
Committee would emphasise. The Bill
confers very wide powers on the Central
Government, the exercise of which will
involve the taking of decisions at the
highest level in the Ministry concerned.
The Joint Committee consider that it is
of the utmost importance that Govern-
ment should create a full-fledged Depart-
ment under the appropriate Ministry,
functioning directly under the Minister
concerned, for the administration of the
Companies Act and the discharge of other
related functions.

165. The Committee also recommend
that Government should accord the high-
est possible priority to the consideration
of this Bill at the next session of Parlia-
ment. The Company Law Committee,
which was appointed by the Government
of India at the end of 1950, submitted
its report in March, 1953. The present
Bill, which embodies those recommenda-
tions which were accepted by Government, was
introduced in the House of the People on
the 2nd September, 1953, and referred to
a Joint Select Committee of the two
Houses in May, 1954. The Joint Com-
mittee have considered the Bill at great
length after giving full hearing to repre-
sentatives of Industry, Business, Labour,
Shareholders, Chartered Accountants and
members of the Legal Profession. Thus
the Bill has been before Parliament for
over a year and a half. Having regard
to the scope and character of the Bill,
and its bearing on the organisation and
working of the private sector in this
country, the Committee consider that it
is of urgent importance to place this
Bill on the statute book without delay,
as otherwise complications and difficul-
ties might well arise. In the opinion of
the Committee, it is therefore necessary
that the Bill should be passed into law
during the next session of Parliament.

166. The Joint Committee recommend
that the Bill as amended be passed.



INDIA'S LEADING INSURANCE CONCERN

LIFE BUSINESS IN FORCE EXCEEDS RS. 200 CRORES
ASSETS EXCEED RS. 71 CRORES

It is in the interests of ORIENTAL LIFE POLICYHOLDERS to
place all their general business with the ORIENTAL FIRE &
GENERAL because all the profits of the latter go to increase
the profits of the ORIENTAL LIFE which, in turn, are distributed
as increased bonuses.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD.
ORIENTAL FIRE AND GENERAL INSURANCE COMPANY LTD.
Head Office: Orient Building, Bombay 4.
BRANCHES AND AGENCIES THROUGHOUT INDIA AND THE EAST.

Watch-Dog Applaud.

Rohtas Industries

THE recent history of Rohtas In-
dustries Limited is such as to glad-
den the heart of the Investor. Each
successive year has brought its note-
worthy changes in the figures that
comprise the balance sheet and the
profit and loss account, each year
has seen, over the last triennium, a
succession of better news for the
Investor.

For our purpose, it would be enough
if we undertake a three-year survey.
This survey will necessarily com-
prise not only an analysis of the
accounts but a study of the produc-
tion trends as well.

First, then, the balance sheet. As
against the Ordinary capital of Rs
1.14 crores, the reserve fund has
increased from Rs 50 lakhs at the
end of October, 1952 to exactly
double that level at the end of
October, 1954.

Preference capital is of the order
of Rs 1.05 crores, while debentures
outstanding marked in the 1951-52
balance sheet at Rs 1.12 crores, are
placed at Rs 1.22 crores.

There is a reserve for contingen-
cies of Rs 1.50 lakhs, and, in the
latest year, a taxation reserve of Rs
25 lakhs has been provided.

Loans and overdrafts have been
substantially reduced from Rs 1.78
crores at the end of 1951-52 to Rs
1.53 crores and, at the end of 1953-54,
to Rs 1.24 crores.

On the other hand, sundry liabi-
lities, which stood reduced from Rs

73.31 lakhs to Rs 54.83 lakhs, are
risen again to Rs 1.01 crores. The
asset side of the balance sheet is of
particular interest. Within the last
three years additions to block have
been of the order of Rs 85 lakhs to
Rs 6.95 crores. But, with the sub-
stantial depreciation provided, the
net block is scarcely higher at Rs
3.94 crores.

Liquid assets, which stood reduced
from Rs 2.73 crores to Rs 2.40 crores,
are sharply higher at Rs 3.16 crores.
This is reflected in a rise of Rs 12
lakhs each under stores and under-
stocks, an increase by roughly 30
per cent under outstandings to just
over Rs 1 crore, and in a rise in cash
balances from Rs 1.41 lakhs to Rs
18.87 lakhs.

This in brief is the balance
sheet of Rohtas Industries; while
the additions to block would indi-
cate a better earning capacity that
Rohtas had been enabled to possess,
the profit and loss account would be
better appreciated if we studied the
production trends first.

Power generation progress has
gone up from 7.44 crores KWH in
1951-52 to 8.32 crores KWH in
1954.

Production of paper and boards is
higher by nearly 2,500 tons at 16,074
tons.

Production of cement have
gone up by 18,000 tons to 3.53 lakh
tons.

Indian Finance

Managing Editor
C. S. RANGASWAMI

Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1.
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	979	Gateway Markets	996
Leading Articles	981	Olympus	997
Open Market Opportunity: The AICC Session: Trends in Indian Finance since 1938-39.		Planning for the People.	
Editorial Notes	983	North Indian Notes	998
Future of Central Europe: Hand-made Goods in West Bengal: A Sensible Suggestion: Cellulose, Pulp and Mergers.		Labour Come-back Staged: The Case for Rajasathan Wool: Housing Scheme in HP: Co-operatives in Kashmir.	
World of Finance	984	North Indian Markets	999
Treasury Bills: Tender, Tap, Intermediate and Ad hoc: Stock Exchange and Politics—By Paul Elzola.		Improvement in Wheat Prices.	
World of Business	986	The Peninsula	1000
For Strengthening Banks: Lloyds Bank: Aluminium.		Agrarian Reform.	
World of Jute	988	South Indian Notes	1001
Recovery.		New Possibilities: Neglected South: A Task Well-begun: Pondicherry Mills Face Crisis.	
World of Tea	989	South Indian Markets	1002
Export Rise in April.		Pepper Export Promotion.	
World Overseas	990	World of Books	1003
Germany, Australia, Pakistan.		Stock Exchanges	1005
Clive Street Gossip	991	Calcutta, Bombay, Madras, London, New York.	
Gateway Gossip	993	Share Tables—	
Good Luck to Mr. Tata's US Mission.		Preference	1007
Gateway Notes	994	Ordinary	1009
Textile Survey: Offer from the Sudan: Road Transport Expands: A Regional Plan.		Debentures	1012
World of Cotton	995	Company Reports	1014
ICC May Boars.		Transaction During the week 1918	

All Contents of this issue Copyright 1965 by INDIAN FINANCE.

INDIAN FINANCE

May 14, 1955

Sugar, however, marks a sharp fall from 3.45 lakh tons in 1951-52 to 1.3 lakh tons in 1953-54.

The new head of production is Asbestos Cement, whose output increased from 2,929 tons in 1952-53 to 4,334 tons in the latest year. The output of caustic soda is nearly 300 tons higher; and the production of Vanaspathi recommenced in 1953-54, output being placed at 688 tons.

It will be seen that, except in respect of sugar, production has been better in almost every single sphere of activity of Rohtas Industries.

The net result of these is found reflected in the profit and loss account. Sales which fell by Rs 60 lakhs to Rs 5.44 crores in 1953, have shot up by nearly Rs 1.29 crores to Rs 6.72 crores.

The net profit, which, in 1952-53, was more or less maintained at the previous year's level, has sharply improved by Rs 31½ lakhs to Rs 1.10 crores.

The provision for depreciation, in the environs of Rs 40 lakhs is gradually on the increase.

The transfer to the reserve fund has been cut from Rs 50 lakhs to Rs 35 lakhs in 1952-53 and Rs 15 lakhs in the latest year. But there is now need to provide some Rs 25 lakhs for taxation. Moreover, the dividend paid to the ordinary shareholders has been stepped up from 10 per cent in 1951-52 to 12½ per cent in 1952-53 and to 15 per cent in the year under review.

The increased amount necessary for the higher rate of dividend is of

the order of Rs 5.70 lakhs as between 1951-52 and 1953-54.

It is clear that the higher levels of production attained by Rohtas Industries have been responsible for the sharp increase in profits.

It is, therefore, fitting that we should applaud Rohtas Industries for the initiative and enterprise they have shown in so bringing about increases in production—with the consequent increase in the return to the Investor.

ER4

Investment Notes:

Indian Coppers are ruling firm at Rs 3-8. The working results of the company, for the quarter ended 31-3-1955, are broadly in line with the performance in preceding quarters. The outlook for the shares is considered bright, especially with the present boom in copper.

Ashok Motors Limited, Bombay, have proposed to change the name of the company to Ashok Leyland Limited. This is a sequel to the company's programme to assemble Leyland trucks in their Works. There is also a proposal to sub-divide 'A' Ordinary shares into 3 Ordinary shares of Rs 5 each and convert 'B' Ordinary shares into one Ordinary share of Rs 6 each. An extraordinary General meeting, in this connection, will be held at Bombay on May 27.

It is learnt that the New India Assurance Company has proposed to (Continued on page 1017)

ER4

Bokhakhat Tea's Profits Trebled

Balance-Sheet Reviews:

BOKAKHAT is the third tea company to present the reports and accounts for the year 1954. The working results are very satisfactory and the net earnings are nearly trebled as compared to 1953.

Although the crop is lower at 3,801 maunds as against 4,031 maunds in the previous year, the average price realised substantially higher at Rs 3-2-1 per pound as compared with Rs 2-0-4. The net profit, before providing for Depreciation, amounts to Rs 3,30,780 against Rs 1,33,068. The directors have, after setting aside Rs 23,062 (Rs 33,119) for Depreciation, Rs 2.00 lakhs (nil)

for General Reserve and Rs 50,000 (nil) for Building and Machinery Reserve, recommended a dividend of 10 per cent for the year against nil in the previous year.

No extensions were put out during the year; and the area under cultivation remains unchanged at 484.64 acres. Estimates for Season 1955 were placed at 4,500 maunds at a cost of Rs 6.28 lakhs.

ER4

Dividend Maintained by Eastern Mfg. The Eastern Manufacturing Company has reported decline in sales and earnings for the year ended 31st December, 1953. The directors, in their report, have stated that (Continued on page 1006)

Insure with

THE METROPOLITAN INSURANCE CO., LTD.

★

THE METROPOLITAN INSURANCE HOUSE
CALCUTTA

Open Market Opportunity

FOR our part, we are sure in our mind that any discussion at this stage on the likely shape of the New Loan is premature. But, the fact is that market circles are busy guessing on the what, when, how, and how much of the New Loan.

The origin and source for this lively speculation is the firm trend in gilt-edged prices, and the recurrent raising of the rates at which the Reserve Bank sells securities through the tap.

The tap rates were again raised this week; and the increase is to the extent of one anna. The rise of an anna is trivial in itself; but there is not a little significance that the demand from institutional investors has emerged stridently while money rates are still ruling high; and that there is a conspicuous famine of floating stock.

The tap rates for some of the scrips at the time of writing are: 3½ per cent 1964 loan Rs 98-11-0, 3 per cent 1968-68 Rs 90-11-0, and 3 per cent 1970-75 Rs 87-1-0.

There can be no doubt that, with the statutory extension of provident fund schemes to the workers of specified industries, the gilt-edged market is now benefitting from the

accelerated and continuing demand for investments in gilt-edged.

This development is bound to play a more and more important part in a steady expansion of the size and capacity of the government securities market. Insurance companies, too, are increasingly and strikingly contributing to the sustained and growing buying pressure for gilt-edged.

There has so far been no estimate of the total purchases which the geometrically progressive accruals of funds in the hands of institutional investors may be said to guarantee as an annual minimum. We are inclined to the view that such funds are nearing the Rs 75 crores mark.

The full implications of the magnitude of new investments of this description have to be shrewdly assessed in relation to the Reserve Bank's open market policy.

The major factor in this respect is that the flow of funds towards gilt-edged is a spate during the period when the list for the New Loan remains open, but persists as a substantial trickle throughout the year. This means, in simple terms, enlarging scope and ever-present opportunity for open market policy

The AICC Session

THE four months, which have elapsed since the Avadi Session of the Congress, have provided sufficient time for the public to study the implications of the policies enunciated on that occasion and to envisage in broad outline the consequent processes of change. Socio-economic questions do not appear to have aroused as much and as widespread critical interest in India, at any other time in the past. The recent months saw an unprecedentedly strenuous, and in many quarters, anxious political thinking, during which there have also occurred some significant changes in the general outlook of different social and economic groups.

In this re-awakened interest in national affairs, the achievements and failures of the First Five-year Plan received a more critical scrutiny. The Second Plan in prospect raised deeper expectations. Major national problems underwent a change of priorities, in the estimate of both the Government and the people. Against increased production and fairer distribution of wealth, which till recently remained the primary objective, the provision of full employment has now usurped top priority. In the welter of public discussion, in which Congress party leaders, the Prime Minister and his colleagues, and the members of the Planning Commission act as the guiding lights, a certain amount of confusion over details has also arisen.

The AICC Session had therefore ample reason to justify itself. The Session had to take stock of the public reaction to the Avadi Resolutions. It had to impart clarity to points about the programmes outlined in those Resolutions, wherever clarity was lacking; or at least to point out that in view of the dynamic character of the aims and the problems, these have to contend against, only empirical answers could be provided. The Session had also to review situations and trends, which

Indian Finance

Established 1928

May 14, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

being mainly in the direction of sales of securities by the central banking institution.

The second factor is a corollary. With floating stocks in the market always on the small side, the main supply to meet the persisting demand has to come from the Reserve Bank. Tap sales, in short, have to come from the Reserve Bank. Tap sales, in short, have to be on a quasi-permanent basis. In such circumstances, the need to step up the tap rates suitably is inescapable.

We suggest that the full implications of this favourable turn mean that the tap rates must be raised not by one anna at each stage, but by two or even four annas when conditions are propitious.

The timing and measure of the rise in tap rates are within the discretion of the central banking authorities.

It is, however, pertinent to recall that, in the two earlier episodes (in the forties) when large sales of 3½ per cent Rupee Paper and 3 per cent 1970-75 loan were effected through consummate stepping-up of tap rates, the rises were in stages of eight annas each time.

The present state of the gilt-edged market calls for the adoption of such a bold and far-sighted strategy.

ing on coordination between the different sectors has yet to go further, though ideas such as reservation of fields has received clear and authoritative sanction.

Another significant step forward is a categorical invitation extended to the public to associate themselves with the Second Five-year Plan, even in its formative stage. The AICC wants the widest thinking and consultation in the preparing of the Second Five-year Plan. Nor is this association to be limited to examination of the details and the merits of the Plan. There is a complementary obligation to contribute to the resources. In this respect, the Taxation Enquiry Commission has anticipated the Congress party's appeal to the public. Perhaps, it might not be irrelevant to infer that some of the taxation proposals of which the Commission expressed diffidence would be positively favoured.

If, as desired by the Resolution, more and more Congressmen are to take part in the working of cooperative societies and of small-scale and village industries, the revival of rural economy might well be hastened. But there is a great danger which has got to be avoided in time. As the Congress President himself admits that the rank and file of Congressmen are in urgent need of training and direction even with regard to the fundamental ideals, it would do more harm than good, if untrained persons are led to believe that they are entitled to take active and prominent part in economic activities. However, when we read the President's speech as also the observations of the Prime Minister, we could see a certain assurance that this risk would be minimised.

It is not fair to expect at this stage a ready answer from the Congress or from the Government for every question pertaining to the future of vested interests. The Prime Minister, very properly snubbed an old colleague

when the latter demand nationalisation of almost everything. The Prime Minister is inclined to recognise the value of gradualness in changes and to accommodate the status quo to the maximum extent possible, consistent with the major national objectives. While extremists might chafe at this attitude, the more sober section must welcome it as the most sensible and fair.

Politically, the Congress Party and the Government of India could claim two extraordinary triumphs during the interval between Avadi and the Berhampur Session. The party had a walk-over in the Andhra elections. The Bandung Conference met and proclaimed the

solidarity of twenty-nine nations in Asia and Africa. Both represent an initiative and a triumph for which the Congress and its leaders can take immense credit.

It is heartening to see that while these triumphs are welcomed, they are not permitted to obscure the party's weaknesses and short-comings. The President and Acharya Vinoba Bhave have frankly told the party that unless it gets purified and removes the seeds of internecine feuds and the average member conducts himself in a manner befitting the professions of the party, the future may turn out to be very disappointing. The appeal for reform would be backed by concrete steps.

Trends in Indian Finance Since 1938-39

By Dr K. K. SHARMA, M.A., Ph.D.

IN this paper a study is made of the main trends and developments in Indian finance since World War II. The finances of the Indian Union and Part A and Part B States have been analysed and interpreted. This analysis seeks to bring out how the War affected Indian economy and Indian finances. In the state sphere, the analysis is confined mainly to the period after 1950-51, though at places the trends have been referred to the pre-war year. The finances of the Indian Union may be taken up first. The revenue of the Union Government rose from Rs 21.47 crores in 1938-39 to the maximum of Rs 515.36 crores in 1951-52 and thereafter, it has varied from year to year. The following table shows the growth of revenue and the percentage of tax revenue to total revenue and the percentage of taxes on income, including corporation tax to total tax revenue.

TABLE I.

Year	Revenue in Crores of Rupees	Percentage of tax revenue to total revenue	Percentage of taxes on income to total income
1938-39	21.47	84.47	81.5
1939-40	24.95	85.3	71.7
1940-41	27.17	85.3	71.7
1941-42	31.56	85.3	71.7
1942-43	34.93	85.3	71.7
1943-44	38.70	85.3	71.7
1944-45	42.48	85.3	71.7
1945-46	46.25	85.3	71.7
1946-47	50.02	85.3	71.7
1947-48	53.79	85.3	71.7
1948-49	57.56	85.3	71.7
1949-50	61.33	85.3	71.7
1950-51	65.10	85.3	71.7
1951-52	515.36	85.3	71.7
1952-53	488.28	85.3	71.7
1953-54	461.14	85.3	71.7
1954-55	434.14	85.3	71.7
(Budget)	456.3		
(Revised)			

The above table indicates that tax revenue forms the bulk of revenue in our country. It has varied between 80.5 per cent. in 1942-43 to 85.3 per cent. in 1947-48. Customs, un-on excise duties, corporation tax, and taxes on income other than corporation tax form the tax revenue; while currency and mint, railway contribution and income from posts and telegraphs form the non-tax revenue sources.

The percentage of taxes on income to total tax revenue was 22.9 in 1938-39 and it rose to 50.2 per cent. in 1943-49. During the War period tax rates were raised considerably. In 1947-48, the income tax, surcharge, super-tax, and excess profits tax absorbed 9.3 per cent. of the incomes exceeding Rs 1.2 lakhs unearned and Rs 1.5 lakhs earned. A businessman earning Rs 100 lakhs after the limits could legally retain only Rs 3-2 and had to pass on the rest to the government. This high rate discouraged private enterprise. If an industrialist earns Rs 100 more or decides to earn Rs 100 less, it means much to the wage-earning class and to the country as a whole. In the United Kingdom and the United States about 30 per cent. of the people pay income tax; but in India only one in 700 pays income

tax, the total number of assessee being about 4,00,000 in 1950-51 and 5,30,000 in 1952-53. Out of these assessee only 10 per cent. pay the super tax, which is an indication of the low per capita income in the country.

In war time, the Indian rates of income tax rose to a very high level. There was an inflation of profits and incomes during the War and the Government were justified in raising the rates; but adequate consideration was not paid to the developmental needs of Indian industries. The prices of equipment and machinery rose so high that the amounts in the reserve and replacement funds were inadequate to finance re-equipment in many industries. In the five-year Plan period an outlay of Rs 233 crores was earmarked for expansion of industrial capacity and private industry was expected to invest Rs 150 crores on modernisation and replacement of plant and machinery. As against an outlay of Rs 233 crores, new investment in fixed capital in industries covered by the Plan was Rs 52 crores in the first two years. (1) The price rises in the war and post-war periods, along with increased taxation, reduced the capacity of fixed income earners to save. The Committee on Finance for the Private Sector observes "that as a result of the withdrawal of exemption from super-tax, some of the erstwhile large investors have become actual sellers of securities." (2) Thus high taxation has, inter alia, inhibited investment in the private sector in the Planning period.

The net collections of income tax, including states share had expanded from Rs 13.24 crores in 1938-39 to Rs 133.93 crores in 1955-56 (Budget). This amount does not include the yield from corporation taxes which amounted to Rs 39.77 crores in 1955-56. The enlargement of the basis of liability, the introduction of slab rates in 1939, the steep rise in rates during the second World War and the increase in taxable incomes, due partly to inflation and partly to economic development, explain this striking increase. (3)

Amongst the revenue heads income from customs deserves special mention. During the war, it fell from Rs 25.37 crores in 1942-43; but it began to rise thereafter and stood at Rs 73.61 crores in 1945-46, the last War year, and it went up to Rs 82.22 crores in 1946-47. It reached the peak level of Rs 231.69 crores in 1950-51 when the import duties produced Rs 140.55 crores and export duties accounted for Rs 90.74 crores. The customs revenue accounted for 50.4 per cent. of the total tax revenue in 1950-51. In the budget of 1954-55, the customs revenue stood at Rs 175 crores and accounted for 46.8 per cent. of the total tax revenue. For 1955-56, the revenue from this head is estimated at Rs 165 crores and giving allowance for budget proposals it is expected to be reduced by Rs 50 lakhs.

Union Excise duties yielded only Rs 8.63 crores in 1938-39; but the yield rose to over Rs 88

- (1) Report of the Committee on Finance for the Private Sector, 1954, page 11.
- (2) Ibid., page 23.
- (3) For details see the Taxation Enquiry Commission Report, 1953-54 Vol. II.

crores in 1934-55 excluding states' share thereon. As a result of the changes proposed in accordance with the recommendations of the Taxation Enquiry Commission to replace the decline in customs by excises, the yield from this source, is expected to go up to Rs 141.15 crores. New excise duties have been proposed in 1955-56 (Budget) which are expected to yield Rs 17.70 crores more.

The yield from corporation tax increased from Rs 2 crores to Rs 38.35 crores and that from taxes on income other than corporation tax increased from Rs 13.74 crores in 1938-39 to Rs 70.67 crores in 1954-55. This excludes the share of the States. New tax proposals have been made in the budget for 1955-56 which are expected to produce an additional revenue of Rs 8.0 crores.

It is interesting to observe that tax revenue accounts for over 80 per cent. of the total revenue. It was as much as 80.7 per cent. in 1947-48 and stood near about 79 per cent. between 1949-50 and 1952-53 as indicated in table I.

The non-tax revenue consists of the railway contribution to general revenues, contribution from posts and telegraphs and profits of the Reserve Bank of India. Railways are the most important form of commercial enterprise owned by the state in India in which about Rs 850 crores have been invested. As the public sector spreads in scope, the revenue from public enterprise may be expected to increase. Railways now contribute 4 per cent. on capital to general revenues including interest charges. State trading and state monopoly of foreign trade may be tried as an experimental measure not only to augment Government revenue, but to regulate foreign trade.

Revenue Expenditure: The following table gives the growth of revenue expenditure of the Government of India since 1939:-

TABLE II.

Year	(In Crores of Rs.)
1938-39	80.11
1939-40	94.47
1940-41	114.18
1941-42	147.20
1942-43	188.87
1943-44	228.87
1944-45	289.80
1945-46	349.26
1946-47	404.61
1947-48	464.61
1948-49	524.61
1949-50	584.61
1950-51	644.61
1951-52	704.61
1952-53	764.61
1953-54	824.61
1954-55 (Budget)	884.61
1954-55 (Revised)	944.61
1955-56	1004.61

The above table indicates that the expenditure of the Indian Union rose from Rs 80.11 crores in 1938-39 to the peak level of Rs 464.61 crores during the war in 1947-48. After the war, it began to fall and continued falling gradually till 1950-51. Thereafter, it began to rise as a result of the effect of the Five-year Plan.

Debt services, civil administration, defence services, adjustments between Union and State Governments and extraordinary items are the main heads of expenditure. A comparison of expenditure under these heads between 1938-39 and 1955-56 is given below:-

TABLE III.

	1938-39	1954-55
Debt services	14.12	32.20
Civil Administration	10.80	111.76
Miscellaneous	3.63	31.24
Defence Services Net	46.18	202.0
Contributions and adjustments between Union and State Governments	3.03	33.63
Extraordinary Items	0.01	13.13

Civil administration includes expenditure on general administration, and on developmental heads like education, medical, public health, agriculture, rural development, veterinary, co-operation, industrial development, etc.

Analysing the civil expenditure further, we may say that an overwhelmingly large portion

Future of Central Europe:

By a swift turn of events, the political prospects of Central Europe appear to have been completely altered. The Four Powers have all but formally agreed to have Austria an independent, neutral State. Like Germany, Austria became zonally divided after the Second World War. For several years, the future of Austria was hanging in the balance.

Rather suddenly Russia offered to evacuate her zone on condition that the rest of Austria would also be similarly freed and the State committed to permanent neutrality. A treaty embodying these principles and aims are now being worked out in final detail between the Four Powers.

Last week West Germany assumed the status of formal political independence. It was a culmination for which both West Germany and the United States were striving for more than three years. French fears stood in the way. After protracted negotiations and on the undertaking by Britain and the US that the Germans would never be permitted to attain an aggressive measure of rearmament, the Government of France has yielded. French public opinion is, however, lukewarm about the restoration of German sovereignty, and the prospective rearmament if Germany to which the three Powers are committed by mutual agreement.

In West Germany itself, enthusiasm for raising a force to serve the Atlantic Alliance is scarcely visible. Instinctively the average West German looks forward to the day when his country would again become united. It is a re-united Germany and not a Western Germany functioning as a prop for

Editorial Notes

NATO which haunts the West German's dreams.

The utter lack of exultation with which the formal restoration of political freedom was received by the people of West Germany leaves no doubt as to where their principal aspiration lies. The US is certainly anxious to preserve West Germany as an integral part of NATO; but how far she can effectively counter the natural urge of the Germans themselves for unity is unpredictable.

The example of Austria is not likely to be lost on its bigger and more powerful neighbour. If Germany gets united and neutralised, along with Austria and the other smaller nations on the fringe of Europe who have managed to keep themselves out of the cold war, a formidable unattached bloc would emerge, covering a substantial and a most strategic area of the continent.

*

Hand-made Goods in West Bengal:

On the basis of a survey of retail markets in certain selected areas of West Bengal, the Bureau of Industrial Statistics, Calcutta, draws some interesting conclusions on the prospects for hand-made products under conditions of competition with manufactured goods.

The survey covered data about sales, prices, the state of competition, seasonal variations in demand and similar aspects pertaining to seventy-eight hand-made products and two manufactured products. The data were obtained from a representative range of shops in Calcutta and suburbs and some out-station urban and rural areas.

The percentage of permanent shops in Calcutta is larger than in other urban markets, where even some of the jewellery shops are found to be of a semi-permanent character. In Calcutta, barring fibre mats and fishing hooks, there is hardly any product in which there does not obtain at least a small proportion of local output.

In all the markets investigated, urban and rural, the volume of transactions in pocket knife and scissors is found to be the highest of all. Why this should be so is an enquiry which the survey has not pursued.

Not even 2 per cent. of the buyers regard the price quoted by the shops as low; 67 per cent. of the buyers feel that they are high and habitually ask for reduction. The impression appears to be that the unfavourable variation in prices ranges from 59 to 72 per cent.

The analysis of various opinions leads to the inference that while most of the buyers are satisfied with the quality, durability, finish and design of the hand-made pro-

ducts, inability to purchase them at the quoted price arises from their own lack of funds. After the bare necessities are met, the margin left is too little for any extra purchase.

When hand-made articles have to reach distant markets, bearing transport and other handling charges, they become even more costly and therefore less easily marketable. These products naturally tend to seek demand round about the centres of production. It is noteworthy that the middleman who is so conspicuous in the marketing structure of manufactured goods is almost wholly absent in the case of hand-made products.

Except in pottery, where the competition of more durable and consequently comparably cheaper substitutes is the major problem, the shop-keepers point to supplies at a lower price as the only solution for the slackness in demand. Unassailable conclusions are of course impossible from an investigation which is admittedly confined to a limited range; but the data assembled are sufficient to establish beyond doubt that unless the cost of production of hand-made goods gets reduced all-round, these goods cannot enjoy an adequate or assured market, under the existing levels of purchasing power in India.

*

A Sensible Suggestion:

Mr B. Gopala Reddi the Andhra Chief Minister, suggests that in the event of the States Reorganisation Commission recommending the establishment of a separate Telangana State, it would be best to have a common Governor and a common High Court for Andhra and the new State. The principle of a common Governor and High Court may be followed in other regions also, where neighbouring States are comparatively small and some kind of linguistic or cultural affinity exists. The East Punjab and PEPSU if they were to continue as separate entities, can have a unified layer at the top.

The two Andhra States would be much bigger in extent and in population. The one has a problem of a headquarters, which it hopes to solve, through territorial expansion, if possible. If Mr Reddi's suggestion gets through, the city of Hyderabad can be the headquarter of both the States; the city is large enough and have historic associations invoking the loyalty of the people of Telangana and Andhra. The Rajapramukh, however, is a stumbling block. If the Andhras accept him, which is doubtful, it would be well and good. Otherwise, some other provision will have to be sought. It is also possible to have a Deputy

Governor, to be stationed in Kurnool or Bezawada as a matter of convenience. In the alternative and in the event of an appointed Governor, the latter can have a seasonal headquarters in the Andhra State. As both the legislatures will be meeting in the same place, and both the Cabinets functioning between adjacent doors, an informal unity is bound to evolve, through continuous liaison, mutual consultations etc., and it will lead to the realisation that a complete amalgamation is desirable and wise. As long as administrative separateness lasts, there will be a considerable measure of savings too. It is worth considering if the experiment could not be tried even on an all-India scale.

*

Ceilings, Floors and Mergers:

Concepts on land reform receive varying emphasis in different places. Ceilings have been in the field of discussion. At least in one State, these are the biggest head-

(Continued on page 1006)

BABCOCK & WILCOX OF INDIA LIMITED

Suppliers of all
BOILER
HOUSE
REQUIREMENTS

OFFICES IN INDIA

Calcutta: WALLACE HOUSE, 4, BANKS ROAD, 97.
Bombay: 16, QUEENS ROAD ESTATE, BOMBAY-1.

2% 2%

Save for Security

THE
EASTERN BANK
LIMITED

14, Netaji Subhas Road
Calcutta-1

Accepts

SAVINGS DEPOSITS
from 1st January 1955

INTEREST AT
2% P.A.
upto Rs. 40,000/-

PLEASE ASK FOR A COPY
OF THE RULES

World of Finance

Treasury Bills: Tender, Tap, Intermediate and Ad hoc

THE April number of the Reserve Bank Bulletin provides a break-up of the Treasury Bill figures for March; and, as it is known that created money as an important ways and means element was resorted to on a significant scale for the first time in the last quarter of 1954-55, it is now possible to ascertain, with some accuracy, the composition of the floating debt with a view to define therein the magnitude of ad hocs as a backing for currency.

In recent weeks, we have familiarised our readers with the importance, in the new circumstances, of a juxtaposed study of the figures revealed in the weekly Treasury Bills communique and of the figures gleaned from the weekly Reserve Bank returns. All these statements pertain to the weekly period ending every Friday; and, while this conjoint analysis goes some way in clarifying interpretation of developments from the point of view of created money, the full picture in this respect could not be outlined for the reason that, as we had pointed out, there were some lacunae in the weekly financial statements. To some extent, the inadequacy we had referred to is made up in the month-to-month analysis of Treasury Bills provided in a routine way in the Reserve Bank Bulletin. We are, thus, in a position to form a more complete picture.

For an understanding of the full significance of the problem, a few

preliminary observation on the composition of our floating debt will prove a help. The components of Treasury Bills outstanding are (a) Treasury Bills sold to the public at the usual weekly public auctions every Tuesday, (b) Treasury Bills privately sold to the States and authorised parties, and (c) ad hoc Treasury Bills held by the Reserve Bank as an asset against note liability. The Bills under all the three categories are three-months Government of India Treasury Bills. Three months, let it be noted, and not 91 days as in the USA or the UK.

So far as the weekly financial returns are concerned, we have precise information about Treasury Bills sold to the public; but we are left guessing as regards the exact amount of Bills sold to the State Governments and approved bodies and of Bills sold to the Reserve Bank and utilised as currency reserve.

While, from week to week, the student of the money market has to depend upon 'guesstimates' for knowing the relative magnitude of Bills under the last two heads, it is possible to build up monthly totals, thanks to the more detailed information supplied in the Reserve Bank Bulletin. We have, thus, been able to construct a table giving, for the third and fourth quarters of 1954-55, the monthly sales of Treasury Bills under the three relevant heads.

SALES OF TREASURY BILLS.

1954-55.	Sold by tender to public.	(In crores of rupees).		
		Investments incl. Govts. and approved bodies.	Ad hocs held by Reserve Bank of India.	Total Treasury Bills sold in month.
October	—	55.0	2.8	57.8
November	4.5	21.0	240.2	265.7
December	4.0	25.5	6.9	36.4
Total for the quarter	8.5	101.5	249.9	359.9
January	4.0	46.7	22.9	73.6
February	4.0	20.8	250.2	275.0
March	4.0	35.8	87.0	126.8
Total for the quarter	12.0	103.3	360.1	475.4

Presuming that Bills, whether sold to the public or the States or the Reserve Bank, are three-months' Treasury Bills, it may be said, in broad terms, that the three-month totals as given in the above table represent the size and composition of the entire floating debt at the end of the respective quarters. The position, then, as on December 31, 1954, was as follows:

(1) The total floating debt was Rs 359.9 crores.

(2) Of this, Rs 249.9 crores was used as currency reserve.

(3) As much as Rs 101.5 crores was contributed by the States and authorised bodies.

(4) Treasury Bills in the hands of the public amounted to Rs 8.5 crores.

By March 31, 1955, the position is altered, particularly because of large-scale recourse to ad hoc Bills for creating money for ways and means purposes. This was,

of course, in line with accepted policy and general expectation, though the actual amount of created money is considerably less than original estimates. The position as on March 31, 1955 may be summed up thus:

(a) The total floating debt has risen by Rs 118.5 crores to Rs 475.4 crores.

(b) Of this increase of Rs 118.5 crores, as much as Rs 110.2 crores is accounted for by ad hoc Treasury Bills issued for the special purpose of created money.

(c) States and authorised bodies account for an increase of Rs 1.8 crores. It is to be noted that Bills sold to the States in January were less than the renewals in that month; and that, in March, sales exceeded renewals presumably because the States invested in Bills a moiety of the grants received from the Centre.

(d) Sales to the public account for an increase of Rs 3.5 crores, the significant fact being that, during every week of this busy season period, sales to the public were kept up and came to the full quota.

For our part, we are pleased with the complete picture of the floating debt as at the end of 1954-55. In particular, we should like to underscore the following features:

(1) If during the peak months of the busy season (which is another name for the stringent season), it has been possible to maintain uninterrupted sales of Treasury Bills to the public on the basis of Rs 1 crore per week, it augurs well for Treasury Bills sales in the slack season. That is to say, we may hope to increase the offer of tender Bills, and, perhaps, to introduce tap Bills.

(2) This brings us to the second point. Tap Bills were in regular vogue in the late twenties and the early thirties. They were described as intermediate Treasury Bills. The Bills now being sold to the States and authorised bodies are really tap Bills. In a sense, it is misleading to include them in the general category of ad hoc Treasury Bills. Ad hocs, historically, stand for Treasury Bills issued for the specific purpose of making up the shortfall in the substantial assets (such as gold, sterling securities, rupee coin and marketable securities) held against note liability. It is logical and consistent to restrict the description of ad hocs to the Treasury Bills issued to the Reserve Bank (by renewals and, occasionally, by fresh sales) as backing to the note liability. It follows that the Bills sold to the States and authorised bodies will be shown distinct and separate; and we suggest that this is the logical course to adopt. These bills are, we further suggest, to be described as tap Bills. It will be heartening to know, from the magnitude of the figures disclosed distinctly, that an important contribution is being made by the States and authorised bodies towards the ways and means programme of the Central Government.

(3) In this connection, the financial authorities must also consider the feasibility of extending this reorganisation to the weekly Treasury Bills communique. As it is, information about sales of Bills to the States and authorised bodies is available, month by month, from the Reserve Bank Bulletin. If on a monthly basis, why not on a weekly basis?

(4) A further point to be considered in this reappraisal is the advisability of falling in line with the American and British practice of issuing ninety-one day Treasury Bills.

The Treasury Bills communique incorporating these changes will be somewhat on the following lines:

On.... tenders for Rs crores of 91 day Treasury Bills were invited. At an average rate of.... tender Bills sold amounted to Rs crores. The offer for next week is Rs crores.

Between.... and.... intermediate Treasury Bills for Rs.... crores were sold. The rate for intermediate Treasury Bills will now be....

In the week-ended...., tap bills for Rs.... crores were sold to the States and authorised bodies.

In the week-ended...., ad hoc Treasury Bills for Rs.... crores were sold to the Reserve Bank of India.

While the rationalisation of Treasury Bills will greatly help in a more authoritative interpretation of official policies and operations, the undertaking of measures for advancing the success of the scheme for rediscount of usance bills is of great interest to the more integrated functioning of the money market. What these measures should be, will be the subject of a subsequent enquiry in this column.

Sales of Treasury Bills in favour of the Reserve Bank in the week ended May 6n were Rs 13.26 crores. This, however, is not found directly reflected in the weekly statement of the Reserve Bank of India. Moreover, there is reason to believe that renewals of Treasury Bills during the week would have been only of the order of Rs 8 crores. It would appear, then, that the difference of Rs 5 crores odd of Treasury Bills were new ad hocs. Since rupee securities in the Issue Department are practically unchanged, the new ad hocs were presumably sold to State Governments and approved bodies with a view to supplementing the Centre's cash in the t.l. Such an assumption is reinforced by the fact that State Governments' deposits record a steep fall of Rs 11.79 crores; and even the needs of monthly disbursements should not have required such a large depletion of the State Governments' deposits.

On the other hand, the Central Government's deposits are lower only by a little less than a crore of (Continued on page 1017)

Stock Exchange and Politics

By PAUL EINZIG

THE announcement of the Government's decision to hold a General Election at the earliest possible moment was followed by a recovery of Stock Exchange prices, owing to the optimistic views taken by investors and speculators about the prospects of a Conservative victory. The recovery proved to be short-lived, however. It was followed by a setback especially in the market for Government Loans. This was due in part to the realisation that it was somewhat premature to celebrate victory four weeks before Polling Day, and in part to the realisation that even if the Conservative Government should be confirmed in office by the Election results its task in the economic sphere would be far from easy.

It is of course understandable that the Stock Exchange should be inclined to take an optimistic view about economic effects of a Conservative victory. The business world and investors have no reason to expect anything good from a Socialist Government. There will be statutory limitation of dividends, more nationalisations, additional taxation including a capital gains tax, and various other unfriendly measures liable to affect investors and businessmen. A Conservative victory would mean that for some years at any rate the Stock Exchange would be safe from such shocks. For this reason, many people are inclined to take it for granted that Stock Exchange prices must fluctuate with the prospects of a Conservative victory. And since the number of those who believe this is large the influence of their attitude on Stock Exchange tendencies is sufficiently strong to make Stock Exchange prices fluctuate in their sense.

In reality, things are not so simple as that. Important as the political considerations are among the factors determining the Stock Exchange tendencies, their influence is liable to be overshadowed in the long run by that of the economic factors. Possibly the immediate effect of a Conservative victory on May 26th would be a sharp rise. It is a mistake to imagine, however, that once the Conservative Government is confirmed in office, Britain would live happily for ever after—or at any rate until the next General Election.

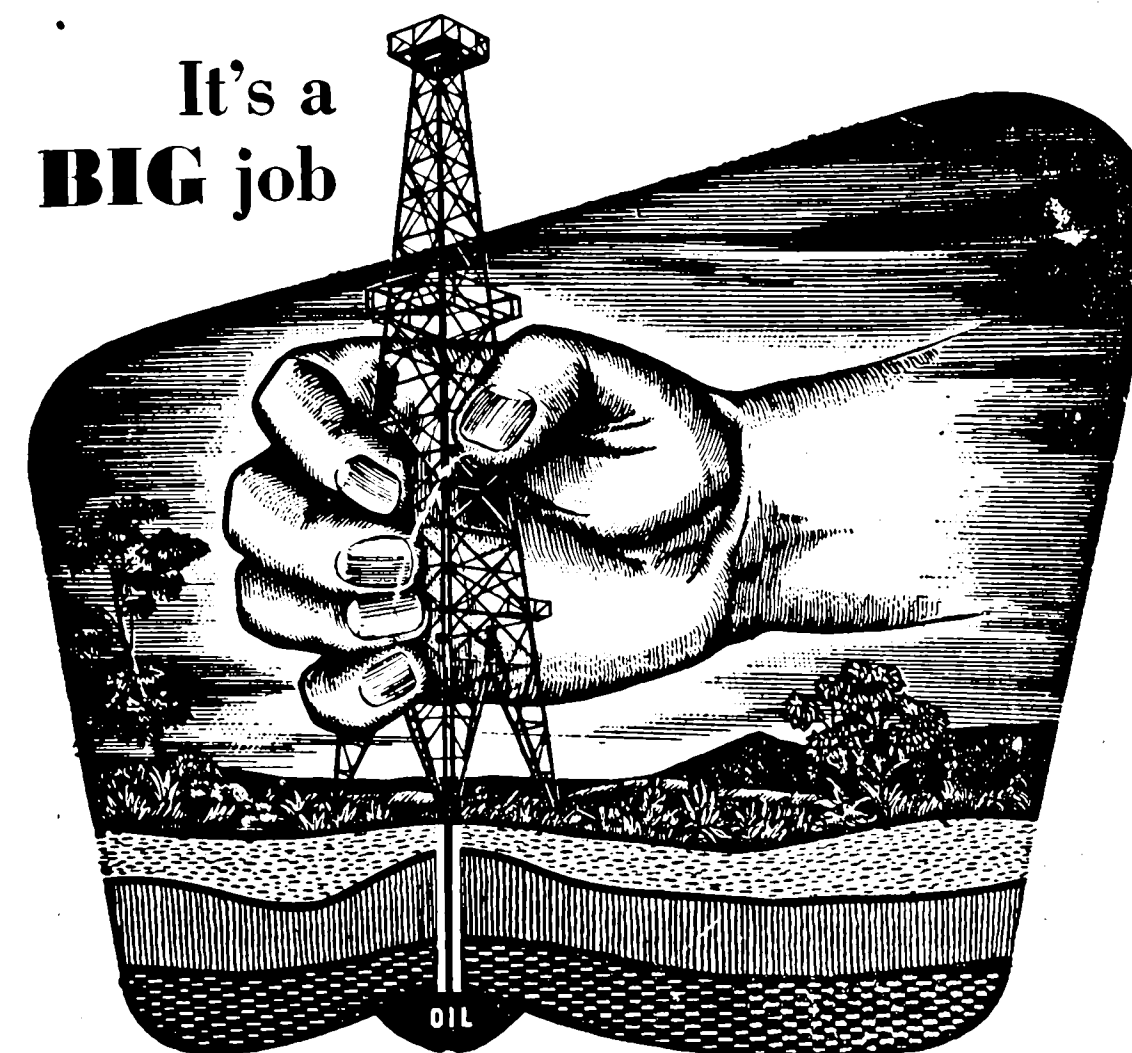
The Government will have to face the difficulties caused by domestic inflation and its effect on the balance of payments. On the eve of the Election the Government was not in a position to enforce unpopular credit restrictions. Once the Election is over it will become inevitable to administer the bitter dose of medicine which by then will be somewhat overdue. It may become necessary to cut credit at least to the same extent as in the early part of 1952, even at the cost of producing a certain amount of unemployment. Fortunately during the last three years the situation changed to such an extent that the

same degree of credit restrictions need not result in the same degree of unemployment. Credit cuts can now produce their intended effect largely through reducing overtime working.

The increase of industrial output in Britain during 1954 was almost entirely due to the increasing extent to which overtime was worked. There was practically no unemployed reserve available for firms wanting to increase their output. The only way in which this end could be achieved was by inducing their workers to work longer hours.

In most industries workers were willing and even eager to do so in return for substantial overtime pay, which together with bonuses more than doubled their basic earnings in many instances.

The immediate effect of a curtailment of business activity through credit restrictions would be in the (Continued on page 1006)



looking for oil

Have you ever considered what a long, elaborate and costly business it is looking for oil? Although oil lies thousands of feet underground, the oil prospector may have to take to the air—to photograph the lie of the land and make aeromagnetic surveys. Or he may create artificial earthquakes, in what is called a seismic survey. Then the findings have to be interpreted, in geophysical laboratories, before a test well is bored perhaps to a depth of as much as three miles.

The Assam Oil Company, for many years the pioneer of oil search in India, discovered a fresh source of oil recently at Nahorkatiya in Upper Assam. Crores of rupees have been spent in the search and many more will have to be spent on the development of this discovery.

And all the time, remember, the search for more oil is going on—for further sources of this most elusive mineral are vital for India's industrial development. All the very latest scientific methods and technical equipment, including aeromagnometers and even helicopters, are being employed. No effort in fact is being spared to reduce India's dependence on oil purchases from abroad.

A'SSAM OIL COMPANY

does it all



A member of the Burmah Group of Oil Companies

PROSPECTING · DRILLING · PRODUCING · REFINING

World of Business

For Strengthening Banks

WHEN the accounts of the exchange bank which have business in India are published, the statements of Chairmen attached thereto are useful in that they afford a broad analysis of the economic trends in and prospects of the countries in which they operate. From this point of view, it has become customary to imbue the exchange banks' Chairmen's speeches with the importance that properly belongs to any scientific and level-headed appraisal of the state of business in the immediate region around India.

The Chairmen's speeches of Indian banks, however, constitute another breed. In the main, they are limited to an evaluation of the domestic, the national scene. Except for the notable departure from this practice of the Chairman of the United Commercial Bank, therefore, we have come to anticipate, in the Indian speeches, an indication of the problems that are, as it were, peculiar to banking in India. In this view, to some extent, there is an identity of idea and sentiment in the Indian speeches made.

Thus, both in 1952 and in 1953, it was apparent that the problem with which the Indian banks were mostly concerned was the substantial depreciation that had been recorded in their gilt-edged investments. This, of course, was consequent to the raising of the bank rate in November 1951.

In 1954,—the problem to be studied in this year had already had passing reference made to it in the earlier years—the focal point on which bank chairmen centred their remarks was the growing cost of banking operations. We are not here primarily concerned with the charges that had to be assumed by banks in respect of the higher money emoluments that had to be paid to labour; indeed, this would be a negative approach to the problem of bank profits.

For, in the final analysis, what matters more than the bank's operating costs is the margin of profit that it is enabled, or that it is in a position, to earn. Necessarily, in the background of the Tribunal that was then considering the question of wages to bank labour, it was inevitable that the key note of 1954 speeches should have been what was the negative approach—operating costs.

In 1955, however, while the problem considered is the same—the problem of how banks may be so strengthened as to serve trade and industry in better manner—the approach to it has hearteningly changed. The sentiments expressed are constructive; and they are of far-reaching importance in that

the seedlings of ideas and the embryos of suggestions made in 1955 speeches may well turn out to achieve that very strengthening of banks which the Indian economy is so much in need of.

In this light, we had seen fit to postpone an analysis of the Indian banks' speeches until they were all published; with the release, two weeks ago, of the speech made by Mr Shanti Prasad Jain as Chairman of the Punjab National Bank, the data available, in the form of six Chairmen's speeches, are complete for the proper consideration of what we may term as the 1955 problem of Indian banks.

The better that we may realise the striking similarity of the sentiments expressed, and in order that we may be able to list all the suggestions put forward in this context, it is necessary that we should study the speeches one by one. For want of a better method, we may set about this analysis of the speeches in an alphabetical manner.

The first, then, is the statement by Mr Tulsidas Kilachand when he presided over the 46th Annual Ordinary General Meeting of the Bank of Baroda. As an institution that was involved in the Government announcement of forming a State Bank of India, it is understandable that Mr Kilachand should have been concerned with this question almost to the exclusion of all others.

At the same time, the State Bank of India may be said to be a second problem for banking in 1955 for the very reason that the plan attracts not a few of the Indian banks which have been as bankers to States.

As it presently stands, it would appear that the scheme for the taking over of the Imperial Bank of India is more or less complete; but, it is by no means clear as yet whether the other banks mentioned in the Government communiqué are to enjoy freedom from nationalisation for some time to come. In the light of the latter statement, it is to be expected that some of the individual units, having strong cases to continue as individual and separate units, would be getting ready data and memoranda to justify their exclusion from the purview of the State Bank of India Bill.

Mr Kilachand's remarks in this regard fully reflect the attitude of a bank which justifiably claims that it may be exempt from the proposed amalgamation:

"While it is true that our Bank has for a number of years acted as Bankers to the former Baroda State, I feel that, in forming its conclusions the Com-

mittee has not given sufficient weight to the fact that the Bank of Baroda Ltd., was conceived as a commercial bank and has not only retained its character as a predominantly commercial bank but has greatly developed its commercial activities, including foreign business. The association of the Bank with the then Baroda State was only limited and that, too, indirect. The size of its commercial business, a major portion of which has been outside the former Baroda State, has at all stages outweighed its Government business to a very great extent and after the merger, even this limited association has ceased to exist. We are now a purely commercial bank with our interest mostly confined to urban areas in addition to a large and growing foreign business with all parts of the world."

One of the problems, then, of the Indian banks is: Are banks nominally or not at all connected as bankers to States, banks which are purely commercial banks today, to be absorbed and amalgamated for the accident of their having been State-connected or their being State-connected in howsoever small a manner? Will the extinction of their separate identity be either useful or desirable?

These questions are largely answered by the insistence by authority that the commercial character of the Imperial Bank of India will not be allowed to be lost when it is re-named as the State Bank of India. Thus, if the objection is that the process of amalgamation will reduce the quantum of commercial banking available, it does not seem a point that is tenable.

But we would wish to emphasise that, of the banks proposed to be amalgamated, there is a variety of classes. For example, it is undeniable that, although the Imperial Bank has an eminent place in commercial banking, its identity with Government is forcefully to be found in its office as agents of the Reserve Bank. On the other hand, the Bank of Baroda—and banks such as these—which have almost lost all close contact with Government may claim, warrantably, that they are no different from the many other Indian scheduled banks.

It may be that the question of amalgamation will be postponed until such time as the initial period of experimentation in the functioning of the State Bank of India proves its results. It may be that the second stage in the plan of the State Bank of India may become unnecessary. But what is certain is that the pleas of banks which claim to be no different from other commercial banks should receive the most careful and sympathetic consideration of the Government.

At the 44th Ordinary General Meeting of the Central Bank of India, Sir Homi Mody, the Chairman, embarked upon a survey of the important measures which were then being considered by Government. Sir Homi has had much to say about the amendment of Company Law and the constitutional amendments.

But, on the whole, the Central Bank Chairman found himself

satisfied with the economic conditions in India, hailing as he did the substantial improvement in both industrial and food production. He was more concerned about the general economic measures before the country; and, Sir Homi's specific treatment of banking problems was to be found only when he turned to analyse the accounts of the Central Bank for 1954.

In this regard, in dealing with the item relating to interest on deposits, borrowings, etc., Sir Homi explained why the figure under this head had increased by nearly Rs 10 lakhs:

"This was on account of the continuance of the high rates required to be paid on deposits, particularly on Call and Short Term Deposits. There are no signs of any appreciable diminution of such rates in the near future. In this connection you will appreciate the Bank has to maintain its long standing connections with its valued constituents and cannot afford to forego deposits and let business pass to other institutions."

Thus, we come to the other important problem that beset banks in 1954. In reading between the lines, we are able to appreciate that high competitiveness required the Central Bank to pay a higher rate of interest on deposits than it would have preferred. More, we might go so far as to say that high competitiveness has been the cause of payment of rates of interest on deposits at a level that is high enough to be undesirable.

It is the necessity to lure deposits—even to maintain deposits—which has prevented our Indian banks from strengthening themselves so that they might be better able to take upon the tasks of financing which will be entailed in the Second Plan.

The Chairman of the Indian Bank Limited, Mr K. Balasubramania Iyer, also undertook a general survey of the Indian economy that proved to be heartening. But, even as Sir Homi did, Mr Balasubramania Iyer, after stressing that bank disputes with bank labour must be brought to an end, referred to the increase of Rs 1.8 lakhs under the heads of expenditure on Interest on Deposits and on Salaries and Allowances, and stated: "While I am on the subject of 'Interest on Deposits' I may be permitted to state that it will be a very healthy convention to have an understanding among the leading banks as regards the rate of interest to be paid on Deposits. At present there is an unhealthy competition in our State among big Banks as regards this."

Thus, we find the Indian Bank Chairman as anxious as Sir Homi about the unhealthy competition resulting in high rates being paid on deposits. Where would all this end? Where would the limit be in fighting for deposits? Is it not incumbent upon the Government—if the banks themselves do not act in the matter—to step in and ensure that banks' energies and resources are not thus enfeebled

by the necessity of indulging in a competition that has the effect of the payment of higher interest on deposits?

The Chairman of the Punjab National Bank, Mr Shanti Prasad Jain, has perforce dealt at some length with the achievement by the bank of its Diamond Jubilee. Moreover, Mr Jain, as the head of one of the biggest of the Indian banks, analyses Indian economic trends in a manner that befits it to the most careful attention by the student of Indian economics.

There are, of course, the same feelings of disquietude about the impending changes in Company Law; but it is coupled with a robust confidence in the Indian economy, which gives Mr Jain the hope that everything might turn out well.

In point of fact, so enthused is Mr Jain about Punjab National's Diamond Jubilee as well as the general prospects before the country, that he has glossed over the problems before Indian banking. It is hardly to be doubted that, should the competition for deposits persist, the next speech to be made at the annual general meeting of the Punjab National will give pride of place to the consideration of this problem.

Dr N. N. Law, when he presided over the annual general meeting of the United Bank of India, dealt more with those matters which pertain to his own bank than to banking problems generally. On the whole, 1954 was a satisfactory year for the United Bank, what with an increase of nearly Rs 4 crores in deposits. But Dr Law has a passing reference to the paramount problem of banks in 1954.

"In the Profit and Loss Account, it will be noticed, when compared with last year, that interest paid on deposits has increased by over Rs. 3 lacs. I mention this only because it is an indication of a distinct change in money market conditions, particularly in Calcutta, where short-term money has for some time been expensive throughout the year. Part of the increase in the figure of interest paid is of course due to the increase in deposits just referred to by me."

The inference is clear. Dr Law implies that only part of the increase in the amount paid as interest on deposits is due to the higher level of deposits. The higher balance represents the necessity balance of the United Bank of India had, that the United Bank of India had, as other Indian scheduled banks did, of having to pay a bigger margin of interest on its deposits.

We come, finally, to the statement made by Mr G. D. Birla at the annual general meeting of the United Commercial Bank. It is appropriate that we should deal with Mr Birla's sentiments just before we sum up all the facets of the problem relating to competition among banks. For, Mr Birla has made a study of this problem, and has spoken at length on it; more-

over, he has presented very valuable and thoughtful suggestions. This is what Mr Birla said on bank deposits:

"While the long-term outlook for deposits may, therefore, be considered as fair, competition among banks for available deposits is getting keener and the rate of interest paid on deposits has tended to keep quite firm. Moreover, by reason of the stiff rise in the Bank of England rate, London is becoming unattractive for borrowers and there is, therefore, keener competition from Exchange banks in India to secure all available surplus funds in the local market. In this situation, it is a matter of regret that it has not been possible for banks to arrive at an inter-bank agreement governing the rates of interest to be allowed on deposits. Last year I had drawn the attention of my banker friends to the necessity of arriving at an understanding and chiselling out an agreement on interest rates with a view to avoiding uneconomic competition. In this connection I must acknowledge the help given by Sir B. Rama Rau, Governor of the Reserve Bank of India, who called an informal meeting of the Imperial Bank of India, the Indian Banks Association and the Exchange Banks Association to discuss the large increase in rates of interest on deposits that had taken place and to point out the desirability of arriving at an agreement governing the rates which would be fair to depositors and banks alike. After protracted negotiations it was found that no agreement could be reached. The majority of the big Indian banks were willing to enter into such an agreement but some of the Exchange banks did not agree to fall in line and the scheme had to be abandoned as it was considered inadvisable to proceed with it unless all the major banks agreed to it. It is regrettable that Exchange banks who find it so easy to work within the framework of fixed rates of exchange should not consider it fit to join the Indian banks to work within the framework of an integrated interest rate work of an integrated interest rate structure. The Exchange banks, not being content with a major share of the business connected with the foreign trade of this country, are making a great drive for capturing domestic business also with the offer of higher rates of interest on deposits. For healthy development of banking there should be an equitable distribution of business and closer co-operation among banks as regards rates and margins of profit."

It is not to be doubted that the scheme that Mr Birla has described would be unworkable unless the Exchange banks agree to co-operate in the matter. Mr Birla charged that "some of the Exchange banks did not agree to fall in line." Our information, based on correspondence thereafter, has it that no such impediment to an agreement from the side of the Exchange banks exists today.

On the other hand, we understand that the Exchange banks are as eager to finalise and implement an agreement which will be of as much interest to them as to the Indian scheduled banks; an end to the deposits war cannot but release around beneficial influences.

Briefly stated, the problem is that the deposits war entails the payment of increasingly higher rates of interest on deposits; at the same time, with the likelihood that it may not be possible to effect economies in establishment expenses, the net result has been that banks' margins of profit would

appear to be on the declining trend.

It is important that banks' margins of profit should be enabled to be better. For it is only thus that we can expect banks to add to their reserves, and so strengthen themselves. If it is admitted that any reduction in establishment expenses is unlikely or improbable, then the strengthening of banks has obviously to be effected in two other directions.

The first direction is to put an end to the deposits war, to arrive at an agreement as regards the maximum rate of interest to be paid on deposits. This measure will have the effect of preventing any frittering away of resources which presently go towards increasing higher payment of interest on deposits. On the one hand, then, there is the saving that will accrue from agreed maxima as interest to be paid on deposits.

We are of the view that there is a second manner in which banks may be strengthened. If the end of the deposits war will contribute towards banks' strengthening by making savings possible, the other means is the positive one of increasing banks' earnings.

Since the pre-war days, the cost of goods and the cost of services have risen three and four-fold. The cost of money alone has shown no such proportionate increase. This suggests that there should also be some agreement as regards the minimum interest to be charged on loans and advances. If, in the past, banks have willingly helped industry, either for working capital or for expansion, it is proper that banks should now be helped by industry.

What industry should be concerned with is not so much the cost of money as the availability of money. A half per cent higher rate of interest paid on advances

should be of less significance than the fact of the advance being readily available for all reasonable purposes. The availability of money has, to some extent, been vouchsafed by the usance bills scheme, which is being made increasing use of by Indian scheduled banks.

Thus, so long as money is adequately available for reasonable demands, we suggest that industry should be prepared to "buy" its advances for a slightly higher rate of interest. Our view is that the banks should agree to charge a minimum of interest on their advances—which would represent some increase over the present minimum.

The increased earnings so made possible would ensure that the task of the strengthening of banks, accomplished in one aspect by the savings accruing from a truce in the deposits war, would be completed by the other aspect of higher earnings on advances.

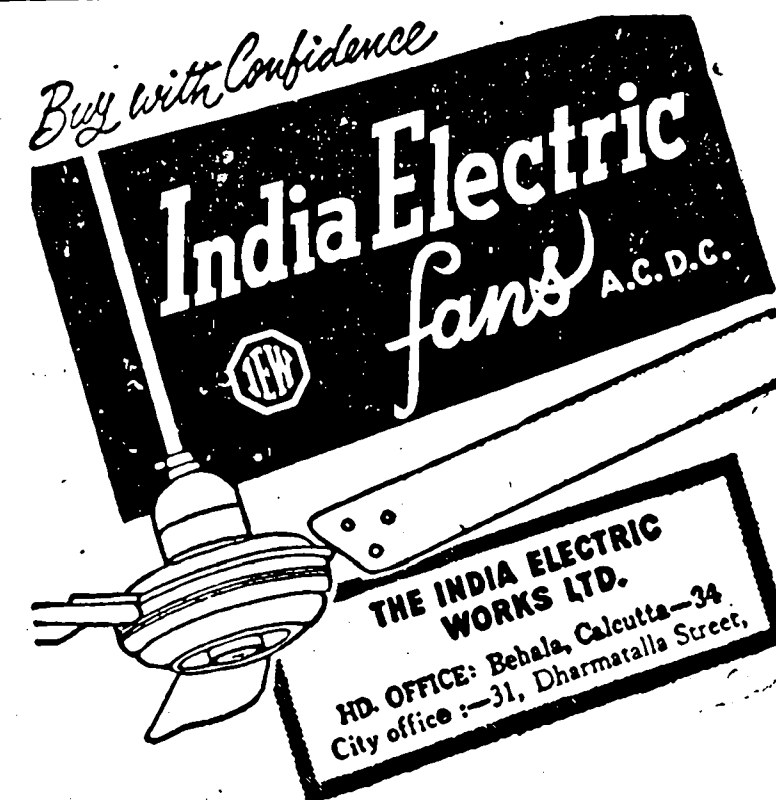
Lloyds Bank:

The Exchange bank figures are gargantuan in character; and a typical example is provided in the latest accounts of Lloyds Bank Limited. The British balance-sheet shows an increase in Reserves of half a million pounds to £17 million, or £1.19 million better than the capital.

Deposits mark a rise of £41 million to £1244.3 million. Cash balances rose by £15½ million to £171.8 million, this being offset almost wholly, however, by the fall of £14 million in money at call.

The increase in deposits, then, is balanced by a rise of £7.6 million in bills held, one of over £14 million in investments and expansion in accommodation to clients by way of loans of some £12 million.

(Continued on page 1017)



World of Jute

Recovery

THE reactionary tendency noticed a week ago in the jute goods market seems to have yielded place to a steadier trend now. Prices at the time of writing are higher on balance and the undertone is more hopeful.

There are indications that foreign enquiries, which were conspicuous by their absence till a few days ago, are coming in a steady stream. The US has shown interest and good business in hessian has been done. The Argentine is also reported to have made some purchases during the week and the market seems to be confident of securing further sizable orders from that country.

Equally encouraging developments have taken place with regard to heavy goods as well. Apart from small business done daily with various overseas countries, there are strong indications that many a foreign consumer of sacking will be showing increasing interest in this category of goods in the coming weeks. That Australia, Indian sacking's principal consumer, will be evincing her usual interest this year was indicated this week. Speaking at a luncheon meeting in Calcutta, the Australian Trade Commissioner said that though jute goods normally represented approximately fifty per cent of the value of India's total exports to Australia, imports of jute goods had recently dropped due to excessive purchasing some years ago. He, however, pointed out that Australia expected to revert to her normal buying in the current year.

It will be evident from the above that consumers of packaging materials are not ill-disposed towards jute goods. Why is it then, that they had been so indifferent as to even arouse the fear that they had made some far-reaching alteration both in size and content of their purchases in the past four months? Such fears are not the outcome of sheer guess-work. The production, despatch and stock figures issued by the IJMA from month to month for the first three months of the year, and the stock figures for the month of April made available early this week, tell their own sorry tale.

Though it is true, that it is not unusual for the industry to witness a rising tendency in the stock position in the earlier part of the calendar year, the fact that closing stocks in the first three months of the year have been higher than production during the month, coupled with the fact that during April also there does not seem to be a change in the adverse trend noticed in the previous months, has engendered genuine concern.

It would appear, therefore, that more than seasonal disinterest has been responsible for the negligible foreign enquiries so far.

It is no secret that the disappointing figures, with which the jute mills industry has to reckon with since the turn of the year, are to a considerable extent the outcome of the conditions prevailing in the jute markets. Overseas buyers have left no doubt in the minds of marketmen, that they will be prepared to pay fancy prices especially when there is no reason to think that the raw material will be in short supply either during the remainder of the current jute year or during the next season.

The reappearance of buying and the consequent steadiness of the jute goods market last week have proved the thesis that stable conditions are an essential prerequisite for healthy activity.

However, it is to be noted that so long as raw jute prices continue to be disproportionately high, the industry will not be able to take full advantage of the revival of overseas interest.

The jute goods market ruled steady during the past week with prices all along the list showing a hardening tendency. It would appear that interest had centred round hessians though the heavy goods section also had its share of attention.

The main incentive seemed to have come from renewed reports of business from Argentina who actually made some purchases later in the week. Sacking business was also being reported almost daily from a number of countries, notably from Africa and the Middle East.

Reports about fresh enquiries from Argentina imparted a steady tendency in the market when it opened for the week. However, the moment prices began to harden, speculators got busy in the Fatka and sold freely, with the result prices again were lower on balance by close of transactions on the day. Hessian 40"x10 oz ready lost couple of annas to Rs 42.8 while B Twills ready were unchanged at Rs 113.8. July-September Hessian 40"x10 oz also eased to Rs 42.7 with B Twills July-September marked down to Rs 109.12.

Despite reports of poor clearances from the Calcutta port and fears of a rise in April-end stocks, prices were well maintained on the next day due to speculative buying in the Fatka. The stock figures which were announced on Monday disclosed that stocks of hessians with mills at the end of April had gone up by 5000 tons as compared with the previous

STOCKS OF JUTE GOODS AT END OF APRIL 1955

Description:	30th April, 1955		31st March, 1955	
	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Hessian Cloth & Bags	14.95	39.784	12.99	33.762
Standard Hessian (included in above)	12.36	32.203	10.42	27.263
Sacking Cloth & Bags	14.00	62.502	13.10	58.862
Standard Sacking (included in above)	12.73	56.743	11.58	51.574
Rove, Rope, Twine, etc.		1.601		1.535

Total Reported Stocks of Manufactured Goods held on Government Account.				
Sandbags	1	26	1	26
Screen Cloth	1	35	1	41
Hessian Bags and Cloth and Canvas	7	184	7	170
Sacking Cloth and Bags	9	320	6	200
Rove, Rope, Twine, etc.		Nil		Nil

SUMMARY.

	30th April, 1955		31st March, 1955		Increase over or decrease from last month*	
	(Lakh yds.)	(000 tons)	(Lakh yds.)	(000 tons)	(Lakh yds.)	(000 tons)
Hessian:						
Civil	14.95	39.8	12.99	33.8	+1.96	+5.0
Government	9	0.2	0	0.2	0	0.0
	15.04	39.0	13.08	34.0	+1.96	+5.0
Sacking:						
Civil	14.00	62.5	13.10	58.9	+ 60	+3.7
Government	9	0.3	6	0.2	+ 3	+0.1
	14.09	62.8	13.16	59.0	+ 93	+3.8
Others:						
Civil	1.5	1.6	0.0	0.0	—0.1	—0.1
Government	0.0	0.0	0.0	0.0	0.0	0.0
	1.5	1.6	0.0	0.0	—0.1	—0.1
GRAND TOTAL	103.3	103.3	94.6	94.6	+8.7	+8.7

N.B.—These Statistics are based on replies received and represent all members of the IJMA and Gagalbhal.

month, while sackings had increased by 3800 tons. But for a short initial easiness, the news had not produced any further adverse reaction. On the contrary, by close of the day prices all round showed improvement.

The steadiness was particularly noticeable in hessians; for it was reported that considerable business in hessians had been done with the US during the previous two or three days. That factor coupled with the continued rumour of the impending orders from Argentina were responsible for the especial interest evinced by operators in that section. Sackings also benefited from rumours of a shorter working week. In this connection it was reported that a meeting of the IJMA was scheduled to take place the next day to consider a proposal to that effect. Hessian 40"x10 oz Ready advanced to Rs 42.12 and B Twills Ready were steady at Rs 113.8. July-September Hessian 40"x10 oz also advanced to Rs 42.10 with B Twills July-September quoted at Rs 109.12.

On Tuesday the market developed an irregular tendency with hessians gaining momentum and sackings losing ground. There were indications that a squeeze was developing in Ready B Twills but as at higher levels bulls unloaded, the rate was lower on balance. Hessian 40"x10 oz Ready however gained another two annas to be placed finally at Rs 42.14 B Twills Ready receded to Rs 113. July-September Hessian 40"x10 oz was Rs 42.14 and B Twills Rs 109. The day had its quota of rumours which said that the postponement of that day's IJMA meeting was due to the fact that Government sanction was essential for reverting to a shorter week.

Fully steady conditions prevailed in the market on Wednesday as shippers were seen to cover their

sales. It was also reported that a new syndicate had been formed to take up all PDUs on the next due date. It was also apparent that many a bear has been caught napping by the firmness of the market. Renewed rumours about the Argentine order for hessians and reports of sackings business done with many a country seemed to have unnerved the bear operators. Hessian 40"x10 oz Ready moved up sharply to Rs 42.12 while B Twills Ready gained a rupee to Rs 114. July-September Hessian was Rs 43.1 and July-September B Twills was done at Rs 110.12.

Hessian:	Opening		Closing	
	Rs. a.	Rs. a.	Rs. a.	Rs. a.
40"x10 oz. Ready	44 8	43 2	44 8	43 2
40"x10 oz. July-Sept.	42 7	43 1	42 7	43 1
40"x10 oz.	34 9	34 14	34 9	34 14
40"x7 1/2 oz.	31 8	32 2	31 8	32 2
Sackings:				
B Twills Ready	113 8	114 0	113 8	114 0
July-Sept.	109 12	110 12	109 12	110 12
By Ceas Green	118 3	117 0	118 3	117 0
Corbacks	119 6	121 0	119 6	121 0
Cubans	141 0	144 2	141 0	144 2
A. Twills	147 0	149 0	147 0	149 0
L. Twills	129 0	132 0	129 0	132 0

After earlier quietness, the raw jute market steadied up towards close in sympathy with the goods section. Assam Bottoms which was nominally quoting at Rs 30.8 per maund at the beginning of the week was higher at Rs 31.4 per maund at the close. Earlier in the week, fair mill business was reported done on basis Assam Bottoms at Rs 28.4 per maund for combined old and new crop. The steady was more the result of paucity of supplies on offer than to any improvement in demand from mills, who by virtue of their comfortable stock position as well as due to a conviction that raw jute supplies would be adequate to meet their requirements till the new crop arrived.

(Continued on page 1017)

World of Tea

Export Rise in April

ACCORDING to statistics released this week, total exports of Northern India teas have risen sharply to 5.06 million pounds in April '55 from 3.92 million pounds in the corresponding month of last year, showing an increase of 1.14 million pounds. The UK, which accounted for more than half the total shipments, took 2.79 million pounds as against 2.2 million pounds in April, 1954. A noteworthy feature is that, while no tea was exported to the Irish Republic, Turkey and Malaya in April last year, shipments to those countries last month were of the order of 1,175,079 pounds, 570,684 pounds and 732 pounds respectively. No tea was despatched to New Zealand, South America, Central America, West Indies, Levant, Burma and Pakistan during the month under review. The following table will show the distribution of Northern India teas during April as compared with the corresponding month of the previous year (in pounds):—

Destination.	1955-56.	1954-55.
London	1,487,116	1,685,323
Other British Ports	1,312,305	517,988
Australia	115,766	87,790
Canada	25,809	80,468
United States	74,199	249,343
Burma	Nil	44,800
Pakistan	Nil	1,080
Egypt	76,654	72,500
Red Sea Ports	65,441	788,583
Istanbul	570,684	Nil
All Other Places	1,337,658	1,437,145
Total	5,065,632	3,923,826

Discussing the prospects of tea during the coming season, Messrs. W. S. Cresswell & Company have stated:

"While the immediate outlook may be somewhat gloomy, we think that, if concerted and timely action is taken by all sections of the industry, prices may soon stabilise at a level satisfactory to both producer and consumer. Inferior teas, particularly those with stalk and fibre, will be progressively unpopular and difficult to sell."

As it is, the output, during the current year, is expected to increase as Ceylon, South India and Indonesia have already made a good start and their combined crops for the three-month period ended March are reported to be 18 million pounds ahead. Provided normal conditions prevail, the crop in North India is expected to be higher.

Offerings in the Internal Sale held at Calcutta this week were 18,000 packages of Dusts. There was less general demand, the weakest feature of the sale being the CTC sorts which were sold between As 3 to As 4 per pound below valuations. Dooars and Medium Assams opened about As 2 per pound easier, but eased further to close at As 2 to As 3 per pound below last week's rates. Following rates were quoted per pound:—Medium Dooars Dust Rs 1-14.6; Medium Assam Grains

Dust Rs 2 to Rs 2-1 and Best CTC Assam Dust Rs 2-7 (nominal). The next sale will be the last one for the current season.

In the Export Quota section, some business was transacted in New Season's Quota at 66 pies per pound. There are buyers of Special Export Licence at 21 pies per pound.

Meanwhile, the Standing Joint Committee of Tea Producers announced that the London auctions, scheduled for May 9 and May 11 had been cancelled. The reason for abandoning the auctions of Indian, Pakistan and other teas except Ceylon was mainly due to congestion and heavy withdrawals at recent sales. Though efforts were made to get the London market on an even keel, they were without success; and the suspension of auctions for a week has not greatly helped to build up demand.

The inherent weak state of the market has been exaggerated by the fact that much of the tea now coming on sale is of poor quality and will probably not find many buyers. There has been absolutely no demand for Common sorts of tea and the prices of teas, that were taken up, recorded a further fall of one shilling per pound, that is to say, by another 14 per cent from the price obtained in January or by 25 per cent from the price in April.

Though auctions were cancelled for lack of support, there was plenty of activity in the private market. Many of the large buyers seemed to be anxious to secure teas at about 3sh. to 3sh. 4d. per pound; and the majority of lots, which was withdrawn from previous sales, are now reported to have been sold at around the price quoted above. As far as the Ceylon auctions were concerned, there was a fair demand for the better quality teas which were steady to occasionally dearer on last week's prices. This liquoring and the poorer sorts were weaker and prices for these showed a decline of about 1d. to 2d., per pound.

The current stocks in the UK amount to 180 million pounds, i.e. over 300 per cent of the stocks held in September last year. All these certainly indicate a very ominous outlook for the tea industry this year. For, costs are also reported to be mounting up by leaps and bounds.

Following was the tea stock position in London (figures in million pounds):—

As on the 29th April, 1955	163.85
As on the 22nd April, 1955	163.21
In the corresponding week of 1954	115.93
Landed between 23rd and 29th April, 1955	11.14
Deliveries during the same period	10.51

Despite the Ceylon Government's efforts to support the industry, prices are still ruling very low at the Colombo auctions. The Ceylon Government is, therefore, considering the possibility of concerted action on the part of tea producing countries of India, Ceylon and Pakistan to stabilise world markets through restriction on production.

At the last week's auction, about 7 1/2 million pounds were originally advertised. On instruction from the Government, the total was cut to 4 million pounds, the balance to be carried forward for offer in the next sale. The best high-grown teas, which was in limited supply, met with good demand at firm rates. Poorer sorts, however, met with only limited interest and continued to decline in price where sold. The brightest liquoring medium-grown sorts were wanted at a decline of 5 to 10 cents per pound, but the bulk of the offerings was still in very poor request; and there were considerable withdrawals. Among low-

grown teas, Tippy sorts and Bold Black Leaf BOPs, suitable for the Persian Gulf, were in active demand at slightly dearer rates. Leaf types met with better competition with limited support by the Government, which had no material effect on the market. The top price available was about Rs 1-10 per pound.

In the Cochin market, offerings consisted of 3,80,000 pounds. There was a very weak demand throughout the sale at an irregular As 4 to As 6 per pound below last rates. Withdrawals were again heavy, over 70 per cent being taken out without bid. Well-made grain descriptions were comparatively well supported at a drop of As 4 per pound, while other sorts, when sold, were As 5 to As 6 per pound easier. Residual types were again neglected. Black Leaf Middle End types followed the downward trend of the market as was the case with high-grown descriptions. Sale No. 'J' will be held on the 17th May, 1955.

JESSOP & CO. LTD.

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of Railway Rolling Stock: Importers of Electrical and Mechanical Plant and General Industrial Requirements: Stockists for the Distribution of Steel Sections under the Iron & Steel Control Order.

THE CENTRAL BANK OF INDIA LIMITED

(Incorporated in India, Liability of Members is Limited)
(Established—December, 1911).

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

AUTHORISED CAPITAL	Rs.	6,30,00,000
ISSUED CAPITAL	Rs.	5,77,50,000
SUBSCRIBED CAPITAL	Rs.	5,76,66,125
PAID-UP CAPITAL	Rs.	3,14,54,250
RESERVE FUND & OTHER RESERVES	Rs.	4,00,55,696
DEPOSITS AS AT 31-12-54	Rs.	1,24,21,26,680

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman). Manmohandas Madhavdas Amersy, Esq.,
Dinshaw D. Boman, Esq., O. P. Wadia, Esq.,
Dharamdas Mulraj Khatau, Esq., Chimanlal B. Parikh, Esq.,
Govindji Hormusji Bhabha, Esq., Framrose J. Gajdar, Esq.,
H. C. CAPTAIN, Esq., (Managing Director).

Branches and Pay Offices throughout India, Pakistan, Burma, and London.

LONDON BRANCH: 159, Fenchurch Street, London, E.C.3

NEW YORK AGENTS:—The Guaranty Trust Company of New York and The Chase National Bank of the City of New York.

Banking business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:

Calcutta	33, NETAJI SUBHAS ROAD.	New Market	10, LINDSAY STREET.
Ballygunj	280/2C, RASH B HARI AVENUE.	Shambazar	133, CORNWALLIS STREET.
Barabazar	71, CROSS STREET.		
Bhowanipore	8A, RUSSIA ROAD.	Howrah	METROPOLITAN INSURANCE
Haikola	100, SOVARAZAR STREET.		BUILDING, GRAND TRUNK ROAD
Branches in West Bengal:—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj and Siliguri.			
Branches in Bihar:—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra, Colong, Darbhanga, Deogarh, Forbesganj, Gaya, Jamshedpur, Jamar, Kailash, Khagaria, Kishanganj, Lakhisarai, Madhubani, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Purulia, Razaul, Samastipur, Sahibganj, Sasaram, Sewan, Sitamarhi.			
Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Mirskadim, Mymensingh, Narayanganj, Rangpur.			
Branches in Orissa:—Sambalpur.			

World Overseas

Germany

GERMANY'S INTEREST IN FAR EAST

The Fairs held in the Far East are gaining increasing significance in the field of international trade. German participation in this year's Fairs at Tokyo, New Delhi and Djakarta presents a welcome opportunity to show the contribution the industry of the German Federal Republic is willing and in a position to make to further industrial development in the Far East.

The changes that have come about in the Far East in the past decades have been of great significance. Great nations of a high cultural standing and an old and proud tradition have regained their sovereignty. With a strong impulse to further progress they are on the point of realizing, on the grounds of long-term plans, the establishment of domestic industries. The attitude of German industry to this development is one of realistic understanding and sympathy because it wants to co-operate to mutual benefit in the industrialization of the Far East.

Various fundamental changes in the structure of markets were recognized by German industry at an early date. Wherever direct relations with the Far Eastern countries were possible before the war, contributions were made to industrial development. After the war there have been numerous additional possibilities of direct contacts. German industries are giving increasing consideration to this development and have enlarged their export departments accordingly, so that today they are generally in a position to make direct shipments of even the largest industrial plant to buyers, assemble it on the spot and put it into operation. It is gratifying to note that some major industrial projects in the Far East could be materialized with German assistance as, for instance, in India, Pakistan, Indonesia, Burma and Thailand.

Enterprises, such as AEG, Siemens, Demag, Krupp, Gute-Hoffnungshutte, Klockner, Ferrostaal, Orenstein & Koppel, Vereinigte Westdeutsche Waggonfabriken, Krauss-Maffel—to mention only some of them—have carefully studied the possibilities and displayed great interest in contributing to the implementation of long-range economic plans in these countries, e.g. in the field of power production, factory plant, mining, agricultural production and transportation.

However, the formation of capital in Western Germany is comparatively weak, so that the possibilities of granting credit are still rather limited. That it has been decided, in spite of these limitations, to make investments is due to the confidence German industry has in the future de-

velopment of the Far Eastern nations and in its endeavour to prepare the ground for an expansion of trade relations. This also includes training skilled personnel of all kinds in the Far East. German universities and technical colleges have always welcomed students from the Far East.

The main customers for German exports in 1954 were, as in the year before, India, Indonesia and Japan, followed by Pakistan, Thailand, China, Hong Kong, Malaya and Burma. Therefore, Western Germany is looking forward to the International Fairs at New Delhi, Tokyo and Djakarta.

In 1954, Ecuador bought five times as many German goods as in 1952. Whereas, in 1952, exports to that country amounted to 11.8 million DM, they expanded to 28.6 million DM in 1953 and to 60 million DM in 1954.

While the majority of Latin-American countries prefer investment goods, 68 per cent of the Ecuadorian purchases in West Germany consist of consumption goods. In return, the Federal Republic buys in Ecuador large quantities of cocoa, bananas and other tropical products.

Australia

EXPANSION IN AUTOMOBILE INDUSTRY

Every year the Australian motor manufacturing industry grows and every year motor car and truck makers strive to incorporate more and more Australian-made content in their products.

The Australian motor car industry is engaged in the manufacture and assembly of passenger and commercial motor vehicles, including those assembled substantially from imported components. It is headed by Australian subsidiaries of four major North American manufacturers—General Motors, Ford, Chrysler and International Harvester—and by four of the principal British manufacturers, namely Austin, Nuffield, Rootes and Standard. Nuffield, and Austin interests in Australia are now amalgamated as the British Motor Corporation (Aust.) Pty. Ltd.

Australian manufacturers and assemblers until recently were restricted in the main to supplying motor cars for the domestic market, which has expanded enormously in recent years. Small exports of complete vehicles are now being made and the market is rapidly developing. At least one Australian manufacturer—General Motors Holdens Ltd.—has plans for further stepping up production specifically for export. There is already a well-established overseas market for Australian motors alone besides motor spare parts for all types of vehicles.

At the end of 1954 motor vehicle production rates were more than 20 per cent higher than the level obtaining in March of that year, when most factories were operating close to then-existing plant capacity. During 1954 the production capacity of a number of manufacturing plants had been expanded. General Motors-Holdens' production of wholly Australian-made 'Holden' passenger cars and utility light commercial vehicles was increased to over 250 per day in December 1954, compared with 208 per day in March of the same year.

It is planned to step up production further. Small advance shipments of 'Holden' cars have already been exported to New Zealand.

Current domestic market demand is close to that of the peak year of 1951. However, in contrast to that year, when the Australian market was supplied by large quantities of vehicles assembled in Australia from imported parts, the Australian industry is now producing and assembling most of the vehicles sold.

An important development is the steadily increasing export of motor trucks, mainly to New Zealand, but also to Fiji and other Pacific Islands.

General Motors Holdens Ltd. have announced a further £A7.25 million expansion programme, which will provide plant capacity to increase 'Holden' output substantially. The new factory, planned for early erection at Dandenong, in the southern Australian State of Victoria, will increase the total floor space of the seven existing G.M.H. plants from 81 to 100 acres and increase funds employed in the business to over £A40 million.

Since 1951, G.M.H. has spent £A11 million in expanding manufacturing plants in Australia at Fishermen's Bend, Victoria, Woodville, South Australia, and Pagewood, New South Wales. Last year the company spent over £A30 on Australian component parts and services—representing 55 per cent of its total buying for the year. This was supplied by more than 3,000 Australian firms and industries in all States.

The British Motor Corporation (Aust.) Pty. Ltd., has an expansion programme of £A3.25 million, involving doubling the size of the Nuffield Factory at Victoria Park in Sydney, New South Wales, and expansion of the existing Austin plant in Melbourne, Victoria. Expansion of the Sydney factory will increase the output to about 50,000 engines per annum for Austin and Morris vehicles.

Rootes (Aust.) Ltd., and the Standard Motor Company (Aust.) Pty. Ltd., are also engaged in substantial additions to their existing factories and manufacturing capacity in Melbourne, Victoria. Both organisations are implementing long range plans to manufacture engines in Australia.

Other major manufacturers, including International Harvester Co. of Australia Pty. Ltd., and the Ford Motor Co. of Australia Pty. Ltd., are proceeding with substantial plans to expand manufacturing capacity and progressively increase the Australian-made content of their vehicles.

Total value of production by the industry in 1952-53 (the latest complete statistics available) was £A153 million and 85,500 employees were engaged in the industry, including some 42,000 engaged in repair services. Body building employed 19,000 persons and a further 15,000 were engaged in manufacturing and assembly plants.

Pakistan

INCOME-TAX REPORT FOR 1950-51

The All Pakistan Income-tax Report and Return for the financial year 1950-51 which has just been published by the Central Board of Revenue includes income-tax, excess profits tax and business profits tax statistics.

It contains, among others, information relating to the different sources of income which have contributed to the revenue and the distribution of income among people of different income-groups.

The number of tax payers in 1950-51 was 78,513 against 55,368 in 1948-49, the first complete year after partition; neither of these two figures, however, includes persons from whose salaries tax was deducted correctly and who had no other income.

The Income-tax Department discovered during the year 18,894 new tax-payers and removed the names of 7,776 from the rolls, leaving a net addition of 11,118. Total tax assessed on the new assesses amounted to Rs 56.58 lakhs, under the law any person who is liable to pay income-tax has to submit a statement of his income to the Income-tax Officer without being called upon upon to do so but very few submitted such voluntary statements.

Almost the whole of this additional revenue of Rs 56.58 lakhs and the discovery of 18,894 new taxpayers may be attributed to the drive of the Department to hunt out tax evaders.

Total income from all sources which has been brought under income-tax assessment in 1950-1951 was Rs 69.96 crores against Rs 38.74 crores in 1948-49. The income assessed under business (including industry), profession and vocation in 1950-51 was Rs 61.49 crores against Rs 26.77 crores in 1948-49; assessed income reflects the rising tide of commercial and industrial activities of Pakistan.

The distribution of income among people of different income-groups shows some variations from previous years. There were 183 individuals in 1948-49 who had an income of Rs 1 lakh and above and their aggregate income was Rs 3.86 crores or on average Rs 2.10 lakhs per head; in 1950-51 there were 281 such individuals and their aggregate income was Rs 5.34 crores or on average Rs 1.9 lakhs per head.

The largest number of 'individual' tax-payers excluding salaried persons were in the Rs 3,000 to Rs 10,000 income-group. There were 23,761 tax-payers in this group (out of a total of 33,999) and they accounted for an aggregate income of Rs 9.06 (Continued on page 999)



Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please!"
— You Like It



IN India, the transformation of a Police State into a Welfare State is being compressed into the extremely brief period of ten to fifteen years. There is scarcely any parallel for a similar attempt anywhere else.

Even in a totalitarian State, where the compulsion of authority is always used as an effective substitute for popular enthusiasm and initiative, the things that are being done in India have taken a much longer period for accomplishment. The process, therefore, needs very careful planning and execution. One of the greatest handicaps in the way is the general proneness to believe that the creation of a Welfare State is entirely the concern of the Government and the people need just be the recipients of its fruits. The State has undoubtedly assumed its full share of responsibility in every field. The Five-Year Plan covers a comprehensive range of social and economic activities; and Parliament is indefatigably seeking to introduce every piece of legislation found necessary to create a legal and psychological background for these activities. In most of these spheres, however, the participation of the public is either invisible, remote or delegated to the second or third remove.

The Community Projects and the National Extension Blocks together represent perhaps the only corrective, the only field in which public initiative and participation in the general national effort is direct, immediate and all-pervasive. These Projects provide the opportunity and the means for the realisation that the ordinary citizen has a vital part in the shaping of the Welfare State and for the practical fulfilment of this

realisation. Seen in this light, they are an indispensable and vital complement to the State and its manifold activities in other spheres. It is also a meeting point, as it were, between the State and the public where aims, techniques, methods and problems are mutually exchanged, interpreted, studied and improved upon. To describe this Programme as a movement to arouse the seventy million families living in the country-side to their "right to live" is probably something of an understatement. They are also being awakened to a new sense of national responsibility and of collective endeavour, and their outlook reshaped and revitalised accordingly.

The Programme derives its significance for another reason. It covers rural India; in other words, it covers the bulk of the country and its population and tackles problems which are age-long and chronic and not a little baffling. The Programme represents a new and mighty departure from an outlook which hitherto concentrated more or less on the urban and industrial economy, interest on the country-side being confined to tax collection and famine-relief. The Programme is also designed not for sporadic improvement here and there, but for an all-round regeneration of rural life through better sanitation, education, more diversified employment opportunities, organisation of leisure and participation in local administration.

In view of these varied aspects of the Programme of Community Projects and National Extension Blocks, its fortunes have undeniably become the touchstone for national progress and achievement as a whole. If this Programme reveals serious cracks or ends in failure, it will result in irreparable damage to the prestige of the State and no less to the self-confidence of the rural population, both of which are unthinkable. It is, therefore, necessary that the record of this Programme is maintained without the least sign of setback, let alone fundamental defects and short-comings. At the end of four years, the Planning Commission and the experts connected with the Projects are able to present a picture, which more

or less faithfully reflects the agreeable features of this Programme.

From time to time, I have been getting occasional glimpses and periodical reviews of the progress of this Programme from official as well as non-official sources; and the total impression is unmistakably favourable and heartening.

The present projects and blocks cover nearly one lakh of India's fifty-two lakhs villages and over sixty-two million of the three hundred and ten million rural population. One out of every five villagers has been brought directly within the orbit of the Programme. The value of people's contribution to the programme in the form of land, cash or labour till December, 1954 has amounted to Rs 7½ crores against a Government expenditure of Rs 13½ crores.

If one goes into details of achievement, for instance, in the contribution of fertilisers, digging of wells and compost pits, starting of new schools, construction of roads or village houses, there is an impressive record for almost every item. An area of 750,000 acres of land has been brought under irrigation; 155,000 acres of land have been brought under fruits and vegetables. For the 12,000 miles of road constructed as part of the Programme, land and earthwork have been contributed almost exclusively by the people. The persistent problem of the credit needs of those without credit-worthy resources are being solved by a new approach in which the emphasis for purposes of granting loans shifts from the credit-worthy person to the credit-worthy use.

The existence of a Programme Evaluation Organisation with an independent investigation staff, functioning in different regions guarantees unbiased and objective scrutiny of the work done in these projects and blocks from time to time and the opportunity for the Government and the Community Projects Administration to utilise constructive suggestions then and there.

If foreign testimony is needed, Mr. Chester Bowles' impressions are of great relevance. After a

recent tour of some of these Projects, Mr Bowles is impressed with the calibre of the people, the rank and file of the Community Projects organisation, the quality of the planning, the high sense of confidence and morale and the growing attention to reviving the cultural life of the village.

But those who have delved sufficiently deep tell us in a spirit of friendly criticism that there are certain vital points inviting the repairer's hand.

During the recent Budget debate in the Uttar Pradesh Assembly, the charge was made that there was a considerable element of fraud in the working of the Projects in that State. Shramdan, the gift of labour, one Member complained, was actually forced labour in disguise. A number of instances were cited where departmental officials failed to fulfil promises; and supplies of materials were considerably delayed, with the possible result of a weakening of public faith in the capacity of the Administration to fulfil targets. That,

"VICTORY" BRAND

SENSITISED DYELINE PAPER

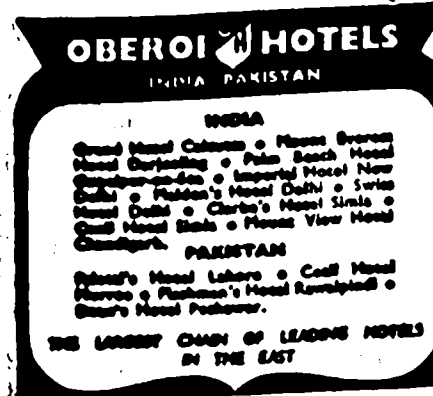
(Ammonia Process)

AIR MAIL & STANDARD WEIGHTS

Manufactured by:

KILBURN & CO., LTD.,
4, FAIRLIE PLACE,
CALCUTTA I.

'Phone: BANK 2321 (8 Lines).



[May 14, 1955]

in many instances, the attainment of targets was only on paper is a criticism heard in more than one State. Even if one were to reject this kind of criticism as largely arising out of sheer political opposition, it might not be safe or prudent to dismiss it as wholly baseless; because even in official documents, some supporting evidence could be found. For instance, the latest Report of the Projects Evaluation Organisation contains this significant sentence: "If we pressed the method without straying into easy ways of formal official compliance and enforced popular participation, a lasting service to the cause of democratic progress would be rendered."

Why should the Report refer to the chance of straying into easy

ways of formal official compliance etc? Presumably, there are snags. Popular participation in all cases may not be as genuine or as sincere as it is made out to be. And there may also be the tendency for the officials concerned to produce an impression of achievement which is more apparent than real.

The Report is more explicit, when it proceeds to point out that "it will be wrong to believe that the problem of inter-departmental coordination has been solved. Especially on the level of the block which is the effective unit of action, considerable uncertainty and lack of coordination still obtain, with regard to the relations between the superior officers and the block level technical officers and these latter and the Block Development Offi-

cer... From complete absorption by one department to toleration of parallel authorities of several departments, all variants are being tried out in staffing at the block level."

Regarding the nature of the programme that should be kept in view, the Report says that it should be "popular, with officials participating, not the other way round, i.e., an official programme of set quantitative measures in which the people are asked to participate."

The Planning Commission themselves admit that adequate suitable personnel have not been found for all levels of supervisory staff and workers in the Projects. A number of new training schools have

been started; but, even with these additions, demand exceeds supply.

Besides, it is a highly delicate task for the official mentors to create the outlook and stimulate enthusiasm in a population who have hitherto been totally unaccustomed to any kind of participation in gigantic endeavours. The government officials themselves, who are expected to provide this psychological stimulant and initiative, may be lacking in the requisite qualities. A combination of routine departmental powers with the rather unfamiliar responsibilities connected with developmental work calls for adjustments which not every one would be found capable of.

Mr C. Rajagopalachari suggests a regular division of the sub-collector's working week in which certain days may be set apart for routine departmental work and the rest for the duties in his capacity as development chief. This may go some way towards avoiding or reducing the confusion and pressure of work from both sides; but this does not seem to be a solution for the more fundamental problem. Where a corrective has to be applied is from the other side, through the provision of a higher brand of popular leadership. Unless the Project Officers who deal directly with the masses are of a better calibre, the response from the people is bound to be anaemic and half-hearted.

The Evaluation Report is strongly against the integration of the executive and developmental work below the level of collector or the sub-collector. "The combination of these two roles in a functionary below the collector's level is likely to affect already the character of the Programme." There is a clear preference for the closer association of local self-governing bodies with work on the Projects. As it is, instead of a people's programme with Government's participation, the Community Project functions more as "a bureaucratic concept tempered by popular association." The disintegration of executive and departmental functions on the one side, and the introduction of a much higher type of popular leadership capable of wresting the initiative from the State officials and sustaining it alone can convert the one into the other.

(Continued on page 1006)

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT' BARRELS price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."

Bombay Review

Gateway Gossip

Good Luck to Mr Tata's U.S. Mission

MR J. R. D. TATA and Mr J. D. Choksi, Chairman and Vice-Chairman respectively of the Tata Iron and Steel Company, are headed for the United States in quest of finance. They are to be joined by Mr A. D. Shroff who has been in Europe on business for some time. The status, and the joint and several experience in such matters, of the members of the Mission, reinforced by the superlative merits of the scheme on the basis of which they will be negotiating, are all factors which spell success in an outstanding measure.

Yet, there are reasons to think that the first flush of courage and confidence which inspired the Tatas to the formulation of the latest plan of impressive expansion has been followed by second thoughts whose key-note is circumspection. It is not so much any diffidence in the matter of raising the requisite finance, as the impact of considerations such as the advisability of undertaking so stupendous a project while yet the present plan of extension and modernisation has another two or three years for completion; the solicitude for the existing shareholders from the point of view of the fact that a good part of the new finance will have to be in the nature of a prior charge; the caution suggested by Government's past attitude with regard to retention prices; and the careful calculation whether, in view of the target of six million tons of ingot steel by the end of the Second Plan, the profit margin on steel production could be maintained.

It will, thus, be seen that the second thoughts to which I have referred have not only economic and financial, but political implications. The questions thus posed are unavoidable when any programme of many-sided interest is considered or prepared by a firm in the position and with the reputation of Tatas. Such an analysis of all the pros and cons of a problem can in no sense blunt the edge of enterprise. On the other hand, the foundation and structure of enterprise are thereby rendered as impregnable as it is humanly possible to make them.

It is not less noteworthy that the answers to the questions are of the kind to strengthen the resolve to go ahead and achieve success. Tatas are assured that the shareholders of TISCO will support them fully in any plan they decide on, after careful investigation. They will not be unduly concerned by the prior charges which any loans from the World Bank or Export-Import Bank or the Government of India may necessitate. On the other hand, the shareholders as a body

will be ready and happy to contribute such additional capital as they are called upon to find on the basis of an appropriate scheme. In fact, they will insist that, in the plans made for new finance, a proper role must be given to the capital that must needs be secured by way of rights extended to the existing shareholders.

As for the effect which heavy capital liabilities now incurred may have on future projects or prospective dividends, Tata shareholders are the class who are taught by past experience to hope for the best. They have known a dividend-less decade; they have seen their share-values sink to the lowest depths. Such vicissitudes had not disheartened them, nor even made them discontented. The most notable feature of TISCO is that the number of shareholders who get in and get out are relatively few; and that the bulk of the holders are veterans of long standing in count of years as well as in the measure of confidence they have in the Company and its management.

To the question whether Tatas can count upon the enthusiastic support of the shareholders in the undertaking of the proposed expansion plan, the answer is a resounding affirmative.

If, from the side of the shareholders, Tatas can feel thoroughly reassured, what about the attitude of Government? In terms of personal appreciation, there has been a great and fragrant friendship between, so to say, the House of Tatas and the House of Nehrus. Pandit Motilal Nehru and Mr Ratan Tata were drawn to each other in mutual esteem. Pandit Jawaharlal Nehru and Mr Jehangir Tata are equally animated by noble impulses and instinctive integrity; and their friendship has this common basis. Personal regard extends to wider ranges. Government have freely borrowed talents from the Tata organisation. Sir Ardesir Dalal, Dr John Matthai, Sir Homi Mody, Mr A. D. Shroff—Tatas have had to accede to Government's requisition of these men for important assignments. That Tatas cherish and encourage men of calibre, character and capacity, is readily acknowledged, and frequently availed of, by Government.

When the shift is from the personal to the business level, Government have been less than fair to Tatas. In the working of steel control, TISCO has enjoyed few facilities but suffered many disabilities. Why, when control has been removed from most commodities, the

whole apparatus of control is kept so far as the steel industry is concerned, passes my understanding. It is curious that Government have failed to realise that their control, while curbing the profit of TISCO, has done but little good to the consumer. It is the dealers, the middlemen, the pseudo-fabricators who have made all the profit, legitimate and otherwise. If Tatas could have persuaded Government to continue control only to the extent that it is genuinely necessary, the financing of the proposed expansion in Jamshedpur will have been of a largely self-propelling kind.

In the matter of expert consultations leading to the setting up of a steel plant in Orissa, Government went about the business as if they were totally ignorant of the existence of a thoroughly self-contained and highly well-organised steel factory in Tatanagar, and totally blind to the claims of TISCO experts to be impartial and disinterested advisers.

In brief, Government have, judging by past tokens, tolerated rather than appreciated Tatas and TISCO.

If such be the attitude in the future, too, is it worth while to embark on an ambitious plan involving an outlay of Rs 70 crores, and needing Government's co-operation in various ways and in sundry contexts? On the top of it all, is it worth going to all this bother while the Damocles sword of nationalisation hangs over the industry? These are questions which cannot be put in so many words. These are doubts which it will be impolitic to express candidly or openly. One has to proceed by sensing a situation, by the urge of intuition, and generally, by putting two and two together and making it four.

In recent weeks, this test of putting two and two together has produced favourable results. I am disclosing no official secret when I say that, as regards the proposed plan to increase TISCO's ingot production to 2 million tons, Government have not only given the green light, but are urging and encouraging Tatas to go full steam ahead. Government are prepared to give reasonable assurances on the score of nationalisation. They are in the mood to meet Tatas half-way as regards retention prices. That Tatas, too, have a few experts in steel, was belatedly recognised by the inclusion of Mr Pheroz Kutar in the Indian expert team mobilised to meet and negotiate with the steel stalwarts from Russia.

Just prior to the departure of Mr Tata, a last-minute negotiation was undertaken by a TISCO representative in New Delhi; and it is believed that Mr Tata has set out on his mission in stout heart and with good confidence. It is believed that an increase of Rs 61 per ton

in the retention price will be shortly announced. The gross additional profit may be of the order of Rs 5 crores. After deduction for tax and making allowance for Development Reserve TISCO may count on an extra Rs 3½ crores per year being available for exclusive utilisation towards the expansion scheme. Both as a gesture, and as practical and direct help, the increase in retention price is greatly to be welcomed; but we are still left with the question. While control has been dismantled all over the world, why is this imposition and restriction being perpetuated in India?

While the reader keeps groping for an answer, I shall deal with another fundamental question to which Tatas have had to give careful thought. If the target of 6 million tons of ingot steel is attained by the end of the Second Plan, may it not result in supply of steel exceeding demand in India? This poser raises a number of others. Are Government really serious about a target of 6 million tons? Or, are they too, having second thoughts? Even if they wish to stick to this target, can such a target be attained with half the performance left to slow-moving Government agency? Granting that India does produce 6 million tons ingot steel by 1962, why should we apprehend excess of supply? Why should we presume that all the giant development schemes will not stimulate demand to the level of supply? If the future of steel is in any way uncertain, will the steel industry in every advanced country be investing colossal sums on extension and expansion, on modernisation and rationalisation?

If world steel leaders view the future with optimism, Mr Jehangir Tata, too, may press forward with his plans in the conviction that what he has set out to achieve has a significance transcending his firm and his company; this scheme has a vital place in the progress of national economy as visualised in the Second Plan.

BHARAT FIRE & GENERAL INSURANCE LIMITED

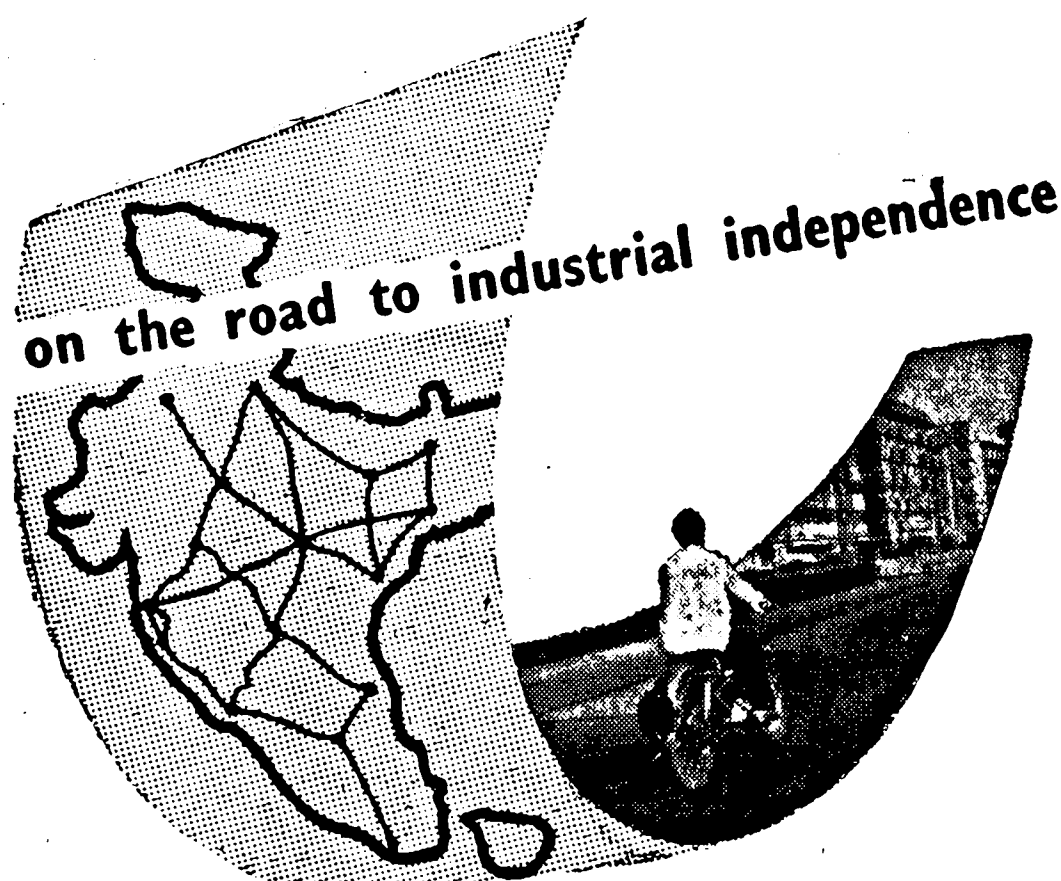
for protection in every industry

FIRE
MOTOR
MARINE
CONSEQUENTIAL LOSS
MISC. ACCIDENT



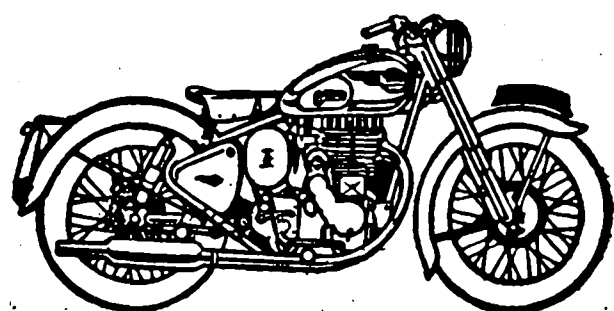
Central Office
SCINDIA HOUSE
NEW DELHI

54-1-1957



We announce
the commencement of assembly
and progressive manufacture of
ROYAL ENFIELD MOTOR CYCLES

under licence from the
Enfield Cycle Co. Ltd., England



THE MADRAS MOTORS, LTD.
36-C, Mount Road, Madras-2

There's no use
talking...
TASTE IT!



MACKINLAY'S
Scotch WHISKY

EST. 1820

AS BLENDED BY THE MACKINLAY FAMILY
FOR FOUR GENERATIONS

SOLE IMPORTERS:
PHIPSON & COMPANY LTD.

BRITANNIA ENGINEERING COMPANY, LIMITED

Managing Agents:

McLEOD & CO., LTD.

3, Netaji Subhas Road, Calcutta



**MANUFACTURERS OF
1935 TYPE LEVER FRAME
SMALLER LEVER FRAMES
SCREW COUPLINGS,
CARRIAGE AND
WAGON COMPONENTS**

ALLAHABAD BANK LIMITED

ESTABLISHED 1865

Affiliated to The Chartered Bank of India, Australia and China.

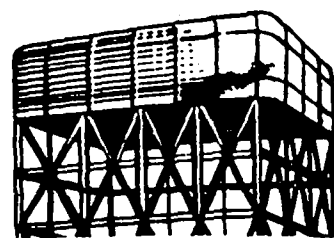
THE RATE OF INTEREST
ON
SAVINGS ACCOUNTS
IS NOW
1 1/2% PER ANNUM

Withdrawals are permitted on demand up to Rs. 1,000/-
and over this figure subject to one week's notice.

A.B. 7.

J. F. WOOD,
General Manager

CAST IRON WATER TANKS



Large or small
From 5,000 Gallons
to 1,00,000 Gallons

MADE IN INDIA BY

THE INDIAN IRON & STEEL CO., LIMITED

Works: Burrup and Kurl
Sales Office: 12 Mission Row, Calcutta I

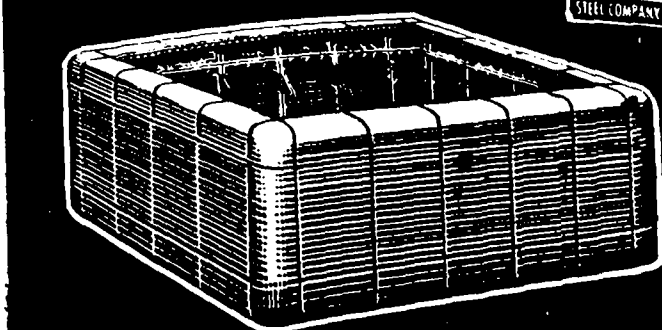
Managing Agents:

MARTIN BURN LIMITED
12 Mission Row, Calcutta I

Branch Offices:

NEW DELHI BOMBAY KANPUR
P.O. BOX 44 P.O. BOX 276 P.O. BOX 238

11X-44



THE INDIAN IRON
& STEEL CO., LTD.

REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

1. LV. No. 21

Saturday, MAY 28, 1955

Rs. 1-8

National Bank of India Ltd.

(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA
29TH SEPTEMBER 1863)

Subscribed Capital... £4,562,500-0-0
Paid-up Capital... £2,851,562-10-0
Reserve Fund... £3,104,687-10-0

HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C. 2

BRANCHES
13 ST. JAMES'S SQUARE,
LONDON S. W. 1

INDIA
Calcutta, Chowringhee (Calcutta), Bombay,
Madras, Mount Road (Madras), Amritsar,
Kanpur, Delhi, New Delhi, Tuticorin,
Bangalore, Cochin

PAKISTAN
Karachi, Sadar Branch (Karachi), Lahore,
Chittagong, Agrabad Road (Chittagong),
Narayanganj, Khulna

BURMA
Rangoon

CEYLON
Colombo, Kandy, Nuwara Eliya
Agency: Galle, Ceylon,
Masters, Clerk, Spence & Co.

ADEN
Aden, Steamer Point (Aden), Little
Aden (Sub-branch Aden)

KENYA
Mombasa, Nairobi, Kisumu, Malindi, Lamu,
(Nairobi), Nakuru, Naivasha (Sub-branch
to Nakuru), Kisumu, Kericho, Soroti (Sub-
branch to Kericho), Malindi, Eldoret

ZANZIBAR ISLAND
Zanzibar

UGANDA
Entebbe, Kampala, Mbaraka, Fort Portal,
Jinja, Mbale, Tororo, Soroti, Mbaraka

TANGANYIKA TERRITORY
Tanga, Dar es Salaam, Mwanza,
Lindi, Moshi, Mtwara, Mbindani
(Sub-branch to Mtwara), Bukoba

SOMALILAND PROTECTORATE
Mogadishu, Berbera

With its widespread connections
the Bank today is in a position
to offer every facility for con-
ducting all classes of Banking
and Exchange business through-
out the world and invites you
to utilise the services of
its Branches.

CALCUTTA OFFICES:
MAIN OFFICE: 19, NETAJI SUBHAS ROAD.
CRAWFORD, MANAGER
SUB OFFICE: 21, CHOWRINGHEE

JESSOP & CO. LTD. ENGINEERS

63, NETAJI SUBHAS ROAD, CALCUTTA

Structural and Mechanical Engineers: Builders of all types of
Railway Rolling Stock: Importers of Electrical and Mechanical
Plant and General Industrial Requirements: Stockists for the
Distribution of Steel Sections under the Iron & Steel Control Order.

ARRANGEMENTS

can be made to supply air-speeded copies of
Indian Finance to readers who are proceeding
to the U. K. and the Continent this summer.

INQUIRIES

in this respect may be made to either of the
following addresses:

INDIAN FINANCE
116, Lower Circular Road,
CALCUTTA-14.

A. VERNON KEITH & CO.
24/7 High Holborn,
LONDON W.C. 1.

A sound investment--



THE INDIAN CABLE CO., LTD., 9, HARE STREET, CALCUTTA. WORKS: TATANAGAR

795-19 P

There is no need
to take chances with the electrical
installation of your office, home or factory.
Good quality wiring will pay
steady dividends in years of efficient and trouble-free
service,
so specify PARAMITE rubber insulated cables.
Manufactured by the makers of
CABLECO Copper, A.C.S.R. and
Aluminium Conductors

Be
BRIGHT
Say



"The seas are but a
highway between the
doorways of the nations."

Franklin K. Lane

**INDIAN TRADE
& GENERAL
INSURANCE
COMPANY LTD.**

10, HASTINGS STREET,
CALCUTTA.
TELEPHONE: 2563
General Manager: T. B. STURGES.

TEXMACO

is dedicated to sharing and
solving your production
problems.

By supplying exactly the right
machine for your job, Tex-
maco secures for you incre-
dible economies in time and
cost plus higher quality pro-
duction all along the line.

Boiler & Heavy Engineering Division

can meet your requirements in Smoke Tube,
Marine, Water Tube and Locomotive Boilers,
Flues, Mechanical Stokers, Economisers,
Chemical and Pressure Vessels, Coal Hand-
ling Plant, Chimneys, Ductings, Cranes,
Wagons and Rolling Stock, Penstock Pipes,
Sluice and Spillway Gates for Hydraulic Dam
Projects, etc.

Ring Spinning and Drawing Frames

are the products of extensive research and
designed for improved yarn production in
point of quality and quantity under varying
mill conditions.

In addition to complete units a wide variety
of spare parts and conversion material can be
manufactured to required specifications.

Address your enquiries to:

TEXTILE MACHINERY CORPORATION LIMITED
BELGHURIAH, 24-PARGANAS, WEST BENGAL.

Bombay Review

Gold & Silver

THE Bullion market continued to witness the tussle for supremacy as between the bull and the bear elements. At one stage, it appeared as if the bear factor would emerge triumphant, especially in gold. But, tactically powerful, the bull forces finally won the day.

The badli charges that were rung up represented new highs for the year. The backwardation charges for Vaisakh-Jeth in silver touched a high of Rs 6-14, while for Vaisakh-Ashad they went up as high as Rs 2-15.

As far as gold was concerned, the badli rose to Rs 3-6 for Vaisakh-Jeth, thus enforcing the applicability of a margin payment of Rs 25 per tola. But, on the penultimate

day of trading in Vaisakh, attempts by bears to force the backwardation charges beyond the Rs 3 level failed; and, to that extent, the skirmish may be said to have ended in favour of the bulls.

While new highs were being struck in badlis, the reason for the apparently easier trend at one time may be found in the fear entertained by some of the bull elements that the Board of the Bullion Association would declare a state of emergency. Bullish ardour was, consequently, effectively reduced.

Vaisakh silver, which opened the week at Rs 168-1, touched as high a figure as Rs 168-9 before arriving at the delivery price of Rs 168.

On the other hand, Jeth silver fell by 1½ points over the week to Rs

Gateway Markets

160-11 from Rs 162-5; the delivery price for Jeth worked out to Rs 161½. Ashad silver fell more sharply by over 2 points to Rs 157-3 from Rs 159-9. The delivery price was, however, lower, at Rs 156-12, than the week's closing.

Silver stocks stood depleted at Rs 1,200 bars, with arrivals averaging between 15 and 20 bars a day, or more or less equivalent to the average daily offtake.

Vaisakh gold, which opened at Rs 95-6½, struck a delivery price of Rs 95-12, reflecting the dictatorial position of bull elements. On the other hand, Jeth gold showed a sharp fall to Rs 90-7 from Rs 92-7½ before, towards the end of the week, a resurgence of bull support enabled it to improve to Rs 91-3. Similarly, Ashad gold fell by two points to Rs 89-12 before closing better at Rs 89½.

Gold stocks were placed at 10,000 tolas, while arrivals at 4,000 tolas just about met the average daily offtake of a like quantity.

Foreign markets in bullion were largely unchanged, with spot silver in London quoting at 75½d, and forward at a discount of a farthing. Gold in the London market eased by half-penny to 260s-5d, while the New York price for silver remained unchanged at 87 cents.

Oils and Oilseeds

Although the past week saw further good news for the oilseeds section, over beyond the measures for promotion of exports reported in this column last week, the best that could be said is that the markets ruled steady.

It may have been a better week; for, it started off on a firm note as shippers made inquiries for groundnuts. But, thanks to heavy sales from Saurashtra interests, the market in groundnuts developed an easier tendency, which proved contagious.

Late in the week, however, some firmness was imparted with the emergence of crushers as keen buyers for groundnuts. Market sentiment was also helped by steady conditions in castor seeds, and a remarkable firmness in linseeds consequent to keen demand from shippers.

Fresh news for oilseeds in the week came in the form of the Government announcement that sesamum seed and oil were to be licensed freely for export, so long as a maximum of 250 tons per shipper was observed.

But it was made clear that shippers should not enter into long-term contracts as limits would be imposed on total exports of sesamum seed and oil.

Secondly, it was made known that free licensing would be a facility that would be continued for the export of castor oil. The time limit set is, however, till the end of August, 1955.

The groundnut market generally closed at well below the week's best. Bombay Bold, opening at Rs 21-12, fell to Rs 21-6; and similar declines were to be noted in the forward quotations as well.

Groundnut oil has relatively been steadier. The closing quotation, for local mills, was Rs 36 as compared with the opening of Rs 35-4; a high of Rs 35-8 was touched during the week. In like manner, forward quotations showed a rise towards the middle of the week before closing below the opening rates.

Castor seeds, May delivery, has tended to be weak, with the rate falling by more than a point to Rs 71-12. On the other hand, September delivery touched a peak of Rs 78-8 before closing at Rs 77-5—10 annas lower than the opening rate. Castor seed commercial was almost unchanged at Rs 8-4, although B.E.S. showed a drop of three annas to Rs 9-5.

Linseeds, showed appreciation both in ready and forward quotations. Ready went up to Rs 22-6 before closing at Rs 22-4, while both April-May and July-September touched the same level only to close a shade lower. Linseed oil, however, closed at the week's highest of Rs 13-3.

The opening and closing rates for Kardiseed ready were the same at Rs 11-14, although it had touched Rs 12-2 at one time. June-July, however, closed an anna higher of Rs 13-8.

Nigerseeds ready improved by fully a rupee to Rs 18-0 before declining at the close to Rs 17-12.

Art Silk Yarn

The market continued its steady undertone, although broadening activity did not result in any appreciable improvement in prices. It is stated that the presence of large stocks of Yarn is the reason for the price sluggishness.

150D May kept quiet at Rs 733, though it touched Rs 738. But staple yarn, May delivery, improved by two points to Rs 590-8, and June delivery was better by Rs 4 at Rs 589-8.

Japanese and Italian yarns were quietly steady, showing fractional increases in price over the week.

Metals

The metal market presented a placid appearance; and the only noteworthy feature was in Copper electrolytic ingots.

In Copper, the discount of Jeth delivery widened, with ready at Rs 240 and Jeth at Rs 207-4. The Jeth quotation marks a drop of Rs 4, while the ready rate is unchanged.

Zinc prices are almost unchanged. In London, however, the price rose from £28-10 to £29-18.

Olympus

Delhi Review

Planning for the People

MR NEHRU is not over-fond of economics as a subject. Groomed as he was in the days when politics obscured all else, it may even be said that, for some considerable time, Mr Nehru tended to accept without demur the economic policies or suggestions that were given to him by his Cabinet. This fact seems to contradict the suitability of Mr Nehru as Chairman of the Planning Commission. Fortunately, this conflict did not make its appearance in the course of the First Plan. The reason is simple.

The First Plan is not one that was arrived at by proper planning methods as we know them today. It was, rather, an assorted list of various development projects and the like which were in various stages of implementation or of being drawn up. Again, basically, the aims of the First Plan were by no means ambitiously high. The emphasis was on agricultural production; and little of active planning was required therefor. Moreover, the basis for economic planning as such was not available because of the lack of reliable statistical data and information. But, as the first Plan proved itself to be achieving targets set for it, Mr Nehru has apparently discarded his erstwhile antagonism to academic figures; and his very approach to planning has been conditioned by two factors of very great import.

The first of this, I repeat, is the good start that was given to India's planned economic history in the success of the first Plan. Such achievements as have been attained have created a new atmosphere in the country in which, if we might use the phrase, planned planning can be taken in hand. The second factor of importance was Mr Nehru's visit to Peking. There is hardly any doubt that Mr Nehru's views on planning, and of questions connected thereto, were clarified by his trip to Peking. On his return, the Indian Prime Minister seems imbued with a new spirit that, we may aver, will be of fundamental importance to India's second and other Plans to come.

What did Mr Nehru find in China? Firstly, it would appear that he has rejected the Communist approach to providing plenty for the masses. The Communist manner of development and industrialisation is not for him. Secondly, however, the centralised aspect that is so much a part of Communist development appeals to him. It is centralised direction, a centralised diffusion of energy and drive and initiative, that can make possible a Plan for the people.

Mr Nehru has so decided, that we should have planning for the people. The Second Plan is clearly to

be one in which, thanks to the experience gained in the last four years, development is to proceed apace on directed lines, such as will be of optimum benefit.

The experience of the First Plan is in itself important for two factors. One is the sense of achievement, as he puts it, "a sense of satisfaction and, what is more important, a sense of confidence in oneself. In the country and the people that we can do things". For planning to be properly broad based, it is vital that the masses themselves realise that they have a part to play in helping the country as they help themselves. This realisation, to some considerable extent, is provided by the achievements of the First Plan.

The second factor is that more of statistical data and information flowing from practical experience are both available. There is no longer the need to be haphazard in the drawing up of schemes. What India, as a semi-developed country, is in need of is indicated by the information that has been garnered in the course of the implementation of the First Plan.

If Communism has been rejected as unsuitable for Indian conditions; and if, at the same time, there is the belief that, in a country with the resources of India, it would be difficult, if not impossible, to undertake planning from the strictly material or capitalist approach, it was necessary that India should evolve a pattern of planning peculiar to Indian conditions. It may have been that Mr Nehru was so striving to discover such a pattern. His ideas were, at any rate, crystallised by the time he returned from his trip to Peking.

The answer lay in a catch-phrase like "the socialistic pattern of society." But, while to the vast majority of the people, the phrase was vague in its connotation and implications, Mr Nehru appears to have no doubt in his mind as to what should constitute this socialistic pattern of society. We can arrive at its definition by indicating what exactly it isn't.

Firstly, it is not just an empty phrase.

Secondly, it is not a rigid acceptance of any 'isms' that already exist in economic thought.

Thirdly, it is not just a cross-breed of all that is adaptable, to Indian conditions, from Communism and Capitalism.

What is it then? It would seem to me that the socialistic pattern of society that Mr Nehru has in mind is something concrete: It is the proper admixture of endeavours in

the Indian economy by the public and private sectors. And, to Mr Nehru, such a proper admixture would result in the optimum use of Indian resources. The fruits of this co-operative co-existence would lie not only in making the fullest utilisation of the present resources by way of production; it would also provide the maximum of employment opportunities, while, simultaneously, succeeding in making India more self-sufficient industrially.

In this context, Mr Nehru has made clear what the Second Plan should be, if it is to help in the attainment of a socialistic pattern of society. At the Fourth Meeting of the National Development Council, Mr Nehru, as Chairman, made the following points:

"While we prepare our Plan, we prepare it with all the information at our disposal. Nevertheless, that Plan will have to be constantly revised as further information comes in. Therefore, while we make the Second Five Year Plan, don't think that the planning process ends with that, because planning has now to be conceived—it was conceived previously too but more so now—as a continuing process without a stop—it is a non-stop business. It does not end with any particular stage."

"We want the Plan to be completely flexible and not a rigid thing which cannot be bent slightly this way or that way."

"I think from the larger point of view of the public, probably the most effective, the most far-reaching and the one producing the greatest results in the public mind generally have been our community schemes."

"It had been suggested that without concentration on heavy industry the foundations of rapid progress could not be laid. However, unless they balanced this large-scale production by cottage industries the result would not be good."

Concluding, the Prime Minister said that the activities had now to be pitched in on a higher key and they had to prepare the ground for "our next jump—and not step."

Let us note these points. Firstly, the Plan is not to be rigid, and there is no end to planning, each end is but the beginning of the next stage. Secondly, the achievement of the socialistic pattern of society is to be vouchsafed by the importance given to the Community schemes. Thirdly, India needs a fine blend of both heavy industry and cottage industry. Fourthly, the pace of Indian deve-

lopment is to be, not step by step, but by leaps and bounds.

If Mr Nehru's desire was that his speech should enthuse the masses of the people with the practicality of planning for the people, the Deputy Chairman of the Planning Commission, Sir V. T. Krishnamachari, detailed the broad objectives of the Second Plan. In keeping with the aim of improving the lot of the common man, the target of increase in the national income is to be 5 per cent annually as against the 3 per cent recorded in the First Plan. Next, given the emphasis that the Plan will be broad-based, a primary objective will be to make available additional employment opportunities for ten to twelve million people. Thirdly, Sir V. T. Krishnamachari has laid down an annual expenditure of Rs 750 crores in the public sector as "a very reasonable minimum". He has emphasised that we should not "go behind or below these targets".

Viewed from the criterion of expenditure alone, there may be some who will hold that in a Plan that seeks to spend some Rs 6,000 crores is highly ambitious. But, for the Planning Commission's part, they are emphatic that the minimum targets laid down must be realised. While there is provision for exceeding targets, there is the insistence that minima should not be reduced.

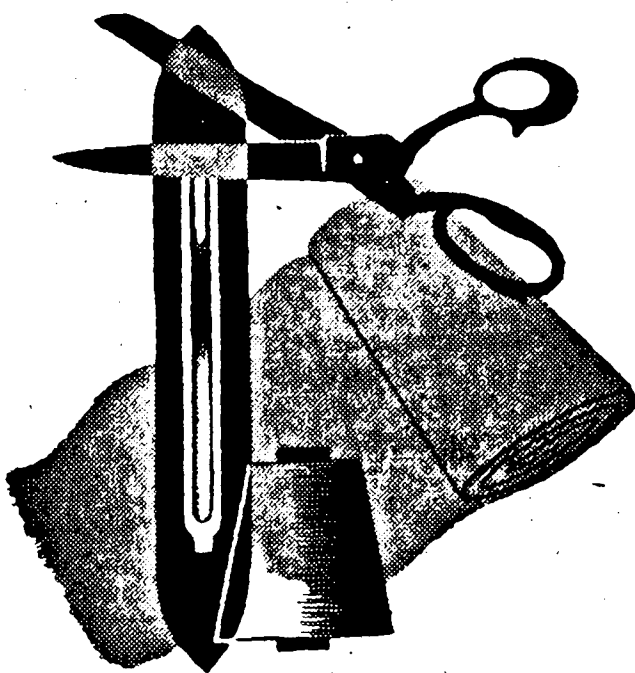
We must, then, consider the second Plan, and the prospects of its success, in the following terms: Firstly, the socialistic pattern of society set out to be achieved will, while steering clear of all dogmas, help to win the cooperation of the people generally and, consequently, to make of the Second Plan a people's Plan. Secondly, the centralised direction to be given by Mr Nehru will be important for the confidence that it will radiate in the implementation of the Plan. Thirdly, the intention is to exceed targets—but never to go below them. Fourthly, employment opportunities are to be created in such abundance that, in the course of the third Plan, unemployment itself may become a problem relatively easy to tackle.

Finally, Mr Nehru has in mind a brave plan, but not an airy plan, which, given the cooperation of the people, cannot but be a success.

WHEN YOU BUY BINNY'S CLOTH YOU BUY THE BEST

For more than three generations, people who want the best have asked for Binny's cloth. Binny's have built up a reputation for quality in cloth—the threefold quality of comfort, durability and elegance.

Those who want the best ask for Binny's. And, if the best is good enough for you, you too will look for cloth with the "Ship on Globe", "Seal" or "Sheep" trade marks.



The Buckingham and Carnatic Co. Ltd.
The Bangalore Woollen, Cotton
and Silk Mills Co. Ltd.

Managing Agents: Binny & Co. (Madras) Ltd., Madras



THE BANK OF INDORE LTD.

INDORE

(Incorporated in India 1920)

Authorized Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
Subscribed Capital - Rs. 30,00,750 Reserve Fund - Rs. 24,00,000

Head Office: PRINCE YESHWANT ROAD, INDORE CITY

Branch Office: 44, RAJAN STREET and JAI BHU ESTATE BHULESHWAR

Branch Office: Cloth Market, Siyaganj and Sanyogitaganj (Indore City).

Branches: Anjar, Dhar, Khargone, Mhow, Ratlam, Sausawad, Tarana, Ujjain.

Pay Office: Sappahwa and Jaora (Madhya Bharat).

SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore. Branch Offices Dhar, Mhow, Ujjain, Ratlam, Sausawad and Tarana on favourable terms.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

H. B. JOSHI, Manager.

Delhi Review

North Indian Notes

Labour Come-back Staged

THE prolonged, though abating, labour-trouble in Kanpur has paralysed the entire jute, cotton and woollen industries in U.P. This is a sorry State of affairs involving the State in a heavy loss which, with a more compromising attitude on the part of both labour and management, could have been easily averted.

The root cause, it appears, for the labour strike is the Government's acceptance, and later their introduction, of the policy of rationalisation of the textile industries.

How far this is the real cause seems inexplicable. For, as a spokesman of the State's Labour Department has stated, the rationalisation scheme, which is being enforced in some of the mills in Kanpur, does not result in intensification of work or displacement of labour on a large scale.

Appeals from Government officials and businessmen for putting an end to the ruinous strikes have not been wanting. Mr P. Singhania and others have referred to the "definite disservice" that has been done to labour by the short-sighted policy of deliberately misrepresenting the issues involved in rationalisation.

But what is worse in the present situation is the thoughtless manner in which some of the strike leaders have refused to believe the very acceptance of the principle by their own spokesmen at the Naini Tal Conference.

The Labour Minister has shown his readiness to compromise at every stage. What he has immediately pleaded for is the resumption of work in industries by the labourers, lest it should entail still heavier loss.

The door is now ajar for any sort of compromise from both sides. Labour, in spite of its heavy and outspoken protests, has not been unwilling to recognise this position.

The recent strike situation testifies to this fact. In the course of the last few days, many thousands of workers have reported for duty.

A disquieting claim, repeatedly held, has been voiced by a leader for referring the present labour dispute to a tribunal presided over by a High Court Judge. This claim, however, is ill-founded. As the principle of rationalisation has already been agreed to by the State Government, the labour leaders and the seven-man Committee, there seems to be little justification for any mediation in the implementation of the scheme.

Whatever be the justification for adjudication, it is thoroughly un-

desirable to allow the strike to hang over. Sometime ago, it was extremely disheartening, since the strike had come to stick and stay, and in fact, to sway. Now, it is not so bad as it was. Nevertheless, the need for a quick come-back to work is at present heavily insistent, if U.P. is not to be "left high and dry with only an agricultural population subsisting on the lowest standards of living".

The case for Rajasthan Wool:

It is understandable that the Rajasthan Government have lately been perturbed by the striking disparity in the mass production of wool in this State and its comparatively insignificant consumption. The fact that, out of 21 million lbs of wool that is produced there, only two million is being utilised within the State and the balance is exported to overseas centres, constitutes a problem that is better solved now than never.

The problem is not confined to the State alone. The total requirements of wool in the country have been reckoned at 25 million lbs. Any planned development of the industry would require that what is produced within is consumed largely internally.

But the chief defect of Indian wool is that its cost is very high, while it also lacks proper dyeing and designing, weaving and finishing. The reason for this is perhaps to be found in the roundabout, and consequent uneconomic, methods of production. The main responsibility, therefore, falls on the State for enabling the industry to keep pace with the development of its counterparts in foreign countries.

There is, in addition, the need for organising utilisation on economic lines by provision of capital, technical aid and marketing facilities.

It is, nevertheless, encouraging that, despite many handicaps, export trade running to more than Rs 4 crores a year has been steadily built up. While the chief products of manufacture out of indigenous wool are carpets, druggets and blankets, India has to depend on imported wools for the manufacture of worsted fabrics, knitting wools and hosiery goods.

With various varieties of wool grown in India, it would be most advantageous if they could be graded into different lots. Should improved equipments and better marketing facilities be introduced, the cost of production could be reduced considerably.

As a first step in the matter, it is proposed to make a systematic general study of the industry with a view to exploring the possibilities of increased wool utilisation in India.

Other measures contemplated include a survey of the quality and quantity of wool in the country, arrangements for proper collection, storing and supply of wool and the encouragement of the formation of industrial co-operatives of carpet and drugget artisans.

Rajasthan, alone, has an ambitious plan for starting one woollen finishing centre, a carding and spinning centre and a central dye house. There is also a proposal for the establishment of a wool carbonising works under the public sector. There is reason to hope that, with the realisation of the schemes, more of Rajasthan wool be utilised for the benefit of the State and of the country.

Housing Scheme in H.P.:

It is indeed a matter for gratification that Himachal Pradesh, a comparatively small State, has decided to embark on a Rs one-crore low-income group housing scheme for relieving housing shortage in the State.

The scheme is doubly blessed. Apart from the provision of a number of houses, it will create employment for many.

According to the scheme, long-term credit facilities will be given to the extent of 80 per cent of the cost of the site and construction of about 2,000 houses in the Pradesh. On an average, the allocation of loans works out to Rs 5,000 per house.

A distinguishing feature of the scheme is that it makes eligible only those who have an annual income of less than Rs 6,000 per year. Judging from this, the Government's christening the scheme as a low-income group scheme would appear to be inadequate and misleading. As a matter of fact, the scheme may be said to embrace the middle-income brackets as well.

As tentatively fixed, the houses would be constructed by the end of March, 1956. The maximum amount of loan is to be Rs 8,000 per house or 80 per cent of the value of the house, whichever is less.

Special concession has been given to the local bodies largely with a view to helping the low-paid employees. Loans at the rate of Rs 2,800 per house will be available for the construction of houses by local bodies, who may, at a later date, either rent the houses or sell them outright.

The loans are repayable in thirty annual equal instalments of the principal and interest.

The target of 2,000 houses, in the first instance, within a period of one year for accommodating low-paid staff should, besides enhancing confidence in the people, encourage them to further and better work. Industrial schemes such as those in PEPSU, where the Government have provided loans and buildings on a rental basis, could well be the next stage of development for Himachal Pradesh. It is to be hoped that the Centre would readily grant the necessary allocations without much delay.

Co-operatives in Kashmir:

The success of co-operatives in Kashmir seems to have been delayed for lack of funds. Their continued inability to provide adequate short-term and medium-term loans to members was reviewed at a Conference in Srinagar on Friday last.

The Conference was attended by 300 representatives of various co-operative institutions, like co-operative banks, stores, unions, multi-purpose societies and industrial companies of different parts of Kashmir State.

For co-operatives to flourish, the usefulness of State assistance and partnership can hardly be over-emphasised. The Conference, in a resolution welcoming the recommendation made in the All India Rural Credit Survey Report, laid special stress on the acceptance of the principle of State Government's active participation in the co-operative movement.

The State Government, for their part, have not lagged behind in responding to the new role that is expected of them. They have purchased shares from the apex bank to the value of Rs 8 lakhs and hope to implement shortly the other recommendations of the Commission.

Recent experience in this field indicates that the co-operatives in the State may not be able to come up to the standard of share-holding fixed by the Committee at Rs 20,000. This is perhaps owing to the unsatisfactory state of local conditions. The Conference has, therefore, recommended a ceiling of Rs 10,000 for large-sized primary co-operative units—a recommendation, which, in the initial stages, would appear to be realistic and most practicable.

Another point in which the Conference has shown its far-sightedness and real interest in the successful functioning of the organisations is to be found in its

(Continued on page 1004)

North Indian Markets

Improvement in Wheat Prices

THE recent announcement by the Government of India of the new measures for stabilizing Wheat prices had the desired effect; and the price for Dara quality, which had touched the lowest limit of Rs 9-4 per maund, improved to Rs 9-12 at the close of the week. The new measures included the decision to stop the sale of imported wheat in Calcutta and Bombay; and this action is expected to increase the demand for the indigenous wheat by at least 60,000 tons per month. Further, the limit of purchases by flour mills in Bombay and Calcutta is also being doubled by allowing them to buy wheat to their requirements for the next six months.

The new measures also included the decision to purchase wheat in selected mandies from the cultivators if the wheat prices went down the level of Rs 10 per maund. Agents for such purchases have already been appointed in important markets at Hapur, Chandauli, Muzaffarpur, Bikaner and Moga; and more markets will be covered later, if necessary. The purchases have already started at Hapur, but the quantity offered to the Government has been small.

Gram prices advanced by As 4 per maund to Rs 6 for local quality and Rs 6-8 for the Punjab quality. Prices of Coarse grains continued to rule steady due to poor arrivals and good seasonal demand with Barley quoted at Rs 5-0 and Bejhar at Rs 4-14 per maund. The State Government's policy of giving price support to Jowar prices by purchasing it at Rs 5-8 per maund has resulted in checking the fall in prices of this commodity in Eastern Uttar Pradesh. Price trends in Pulses continued to be steady with Dara quality Rs 5-2 and white quality at Rs 6-12 per maund. Arrivals averaged 1,000 maunds daily, while the outside demand is good from Madras and Bihar and also in small quantities for export purposes. Arhar prices were quoted at Rs 6-2 per maund and the arrivals of the new crop are still small.

The Grains market in Delhi ruled better despite increased arrivals of wheat from the Punjab, the rate for Dara quality improving by As 8 to As 10 per maund. The Government announcement regarding the sanction for the export of wheat products like 'maida' and 'rawa' and their action in issuing instructions to Bombay and Calcutta flour mills to purchase indigenous wheat for their next six months' requirements had also a steadying effect. Arrivals of Gram averaged about 400 to 500 bags daily against almost an equal demand and the rates showed no important changes. Rice rates remained almost unaffected. Among Pulses, Urad was steadier in sympathy with its grain. Moong gained modestly on good enquiry.

The all-India second estimate of 'Rabi' cereals (Wheat and Barley) for 1954-55 puts the current year's production at 10,382,000 tons as against 9,329,000 tons in the adjusted second estimate for 1953-54. The increase in production is reported by almost all the rabi cereal-growing States. This estimate generally covers the period up to the beginning of March, 1955.

Sugar markets in Uttar Pradesh took a slight turn for the better and prices showed slight improvement due to increasing demand from consuming centres. Following mill delivery rates were quoted per maund:—Jaswant Rs 29-2; Simbahull Rs 29-4; Mowana Rs 20-5; Daurala Rs 30-8; Amrohti Rs 28-8; Bijnore Rs 28-8; Mansoorpur Rs 30-8 and Rampur Rs 31-0.

The Government of India have further released sugar for open sale in the market up to the extent of half the total quantity produced by factories by March 31, 1955. In East Uttar Pradesh, most of the factories

were reported to have closed their season. In West Uttar Pradesh, nearly half of the factories will continue to work till the end of May.

Gur markets in Hapur continued to rule steady due to decreased arrivals and fairly good offtake, mostly by Gujarat. Stocks are reported to have gone down to one lakh maunds including that owned by the State Government. The rate for the ready position improved to Rs 10-4 from Rs 9-12 per maund. Markets in the South have also improved due to decreasing stock position.

For the sake of better marketing and grading, the fixation of a minimum standard of quality of gur for each region and each important mand has been recommended to the Government of India by the Gur and Khandsari Sub-Committee of the Indian Central Sugarcane Committee. Such standards

would need to conform to the demands of internal consumers and, in the case of export, that of foreign market.

As gur consumes nearly 60 per cent of the total production of sugarcane, the development of this industry will, according to the Sub-Committee, be in the interests of the cane-growers. The Sub-Committee feels that it is necessary to make gur cleaner and presentable in appearance. The Sub-Committee has also recommended that immediate trials of bulk storage of gur should be carried out to find out the best method of handling and storage of gur in large quantities. Adequate storage facilities, the Committee points out, will prevent steep fall in prices by avoiding a glut of supply in the market and thus ensure better return for the gur producers. The total production of gur in India in 1953-54 was 25,73,000 tons.

PAKISTAN

(Continued from page 990)

crores i.e. Rs 3,977 per head on average.

Income of companies in 1948-49 was Rs 4,07,28,400 which increased four times to Rs. 16.26 crores in 1950-51. The modern trend of business organisation is towards formation of corporations and this trend is significantly brought out in 1950-51 statistics.

There is also the trend of forming bigger corporations in preference to smaller ones; in 1950-51 the total number of company taxpayers was 1156, out of whom 232 companies had together an aggregate income of Rs 14.33 crores which is 82 p.c. of the total company income.

Evasion of tax is still a major problem in Pakistan. There were 899 persons in 1950-51 who were detected to have concealed their income and made to pay a total penalty of Rs 6,50,137.

Various devices are adopted to evade income-tax, such as, formation of fictitious partnerships, maintenance of multiple sets of accounts, concealment of profits in the shape of cash credits in the name of relatives and fictitious persons, inflation of purchases, under-statement of stocks and sales, and wrong totalling and omission of cash purchases and sales. The Income Tax Officers continue to be as vigilant as ever. Any relaxation in this respect may mean a signal for attempts at evasion on a still larger scale.

The statements of the Report are prepared through intricate cross tabulation in the Statistical Office of the Central Board of Revenue from a single form in respect of each tax-payer submitted by the Income-tax Officers all over the country.

Besides, the statements have been compiled manually and this explains

their delayed publication. Modern mechanised methods based on the punch card system have now been introduced and the Reports are expected to be published in future not long after the close of the year.

It pays to represent as it
does to insure with a
**PROGRESSIVE
COMPOSITE
INSURANCE
COMPANY**



**CALCUTTA
INSURANCE LIMITED**

Est. 1923

**LIFE • FIRE • MARINE
MOTOR & MISCELLANEOUS
ACCIDENT**

HEAD OFFICE:

135, CANNING STREET, CALCUTTA

BRANCHES:

DELHI—Calcutta Insurance Buildings,
B/19, D.A.C. Scheme, New Delhi.

BOMBAY—Harcos House, Bazarate
Street, Fort Bombay.

MADRAS—5, Senkumra Chetty Street,
Madras.

U.P.—Calcutta Insurance Buildings,
18/172, The Mall, Kanpur.

M.P.—Pandit Madan Mohan Malaviya
Road, Nagpur.

CHHOTANAGPUR—R. Patel Mansion
Jamshedpur.

ASSAM—36, Shillong Road, Cachari.

The Peninsula

Agrarian Reform

THE structure of agricultural land holdings is sure to change radically in the face of a strong reformist wind that blows unmistakably over the country. The need of the hour is to ensure that this trend may become not just a drift, but part of a planned development of the rural sector. In other words, social necessity has to be reconciled with economic foresight.

It is all too easy to dub the current enthusiasm for land legislation as mere manoeuvring to gain political leverage. This description fails to appreciate that a moment of immense psychological importance has come for the masses in rural India.

Land reform, therefore, no longer remains a politician's fetish. In fact, a shift in social forces has already been visible. The zamindari system crumbled before the impact of new ideas and new legislation. However, the end of the zamindari marks but the beginning of a wider and more constructive process. Extremes of absentee landlordism and penury of the peasant still exist in varying degrees throughout India. Relics of feudalism still linger around the grave of the past.

Travancore-Cochin is, perhaps, the first State to introduce bills to fix ceilings for existing land-holdings as well as future acquisitions. The chief criticism against these bills was that they were not based on an accurate survey of the structure of agricultural land, the extent of share-cropping, etc. Madras naturally proceeded with caution, and the first stage was marked by the report of the Land Reforms Committee of the Tamil Nad Congress.

Provision of fixity of tenure and the fixation of ceilings are the most important questions in connection with land reform. In both of these, the Committee has pronounced with obvious moderation and some vagueness. This is understandable, firstly, due to the absence of adequate statistical data that should have formed the basis of the recommendations; and, secondly, the fear of causing any serious fissure in the fabric of rural economy.

The report has occasioned much criticism, especially from the landed interests. Its Achilles' heel has been the rather narrow definition of resident landowners and personal cultivation; and the landowners have made the most of it.

As the Committee sees it, a person is unfit for personal cultivation if he is not a resident landowner. Physical residence seems to be the only criterion. But it should not be forgotten that efficient cultivation and personal cultivation need not be synonymous.

The report contains provisions for exempting several categories of land from its purview. The Committee favours an upper limit for holdings of residential landowners for personal cultivation. For obvious reasons, the Committee did not decide upon the actual figure of the ceiling.

Again, by fixing a deadline for resuming land for personal cultivation, a mass eviction of tenants may be expected causing, thus, an effect exactly opposite to that which the reforms are expected to produce.

It is recommended that well-knit and compact integrated farms involving large capital investment and most efficiently cultivated by their owners should be exempted. This, again, involves a definition which is no definition at all.

On the surface of it, it is evident that the report contains a large element of arbitrariness. A ceiling that could be prescribed at present cannot be anything but arbitrary. Even in other matters, such as fixing the percentage of 'waram', the Committee's recommendations belong more properly to the realm of intuitive economics.

Agrarian reform in India would have been quite a simple thing, had it been only a matter of removing inequalities. Indeed, the conception of land reform as a steam roller that moves remorselessly onwards, setting up a rigid arithmetical equality, can only serve to throw Indian agriculture completely out of gear.

Agricultural economy should not be considered in isolation. At present it is a deficit economy. Any reform should have as its aim the transformation of this into a surplus economy.

Leaving out the absentee landlords and the large estate owners, the general rule in India is that the farmer farms for subsistence. And the landless agricultural labour, who incidentally form the largest single sector of labor in this country, eke out a precarious living and, for a quarter of the year, unemployment is their lot.

The proposed land reforms will have their effect on two distinct, but interdependent, aspects of agriculture, namely, the danger of fragmentation and the prospects for greater productivity. Any marked improvement in the condition of agricultural labour and the peasant can result only from a substantial increase in productivity.

Subdivision of holdings, as is well-known, has resulted from the pressure of population and the Laws of Inheritance prevalent in our country. Are we to add to this, by distributing piecemeal the surplus lands expropriated from large holdings? Even if this be done, can the land-hunger of the landless be assuaged? The special Committee of the Tamil Nad Congress gives no satisfactory answer to this conundrum.

The question that inevitably suggests itself when we consider the possible trend towards increasing subdivision and fragmentation of land is: what should be the minimum size of an agricultural holding that could support a family of average size? This is another way of putting the question: what should be the ceiling for land holdings?

It is unfortunate that it is often forgotten that no rough and ready answer can be given in abstract terms. The size of a holding depends on a variety of factors. It depends upon geographical and climatic conditions, on the laws of the land and social institutions, on the nature of the crop and on the objective behind the agricultural production.

Even within one State,—Madras, for instance,—these several factors are so diversely pronounced that fixation of a general ceiling for holdings will be an absurd proposition. Regional differences follow an uneven pattern. Even cereal crops vary from zone to zone. The distribution of holdings depends at once on such diverse factors as fertility of the soil and the density of the population.

Thus, the question whether a holding is economic or uneconomic cannot be settled in a rigid manner. But this does not mean that the matter of fixing ceilings should be given up as impracticable. On the other hand, an intensive survey should be undertaken to study the correlation between the size of the holding and the nature of the crop, and similar interdependences.

Upon the basis of such a survey, it should be possible to make certain broad categories of crops each of which is to be considered separately for the purpose of limiting land holdings. Due allowance has, of course, to be given for such aspects of agriculture as rotation of crops, etc.

The evils of fragmentation should not drive us to such an extreme as to entertain a lop-sided view of our future agricultural set-up. Large estates and capitalist farming are unsuitable for Indian conditions. The backbone of agriculture in our country has always been a large class of peasant proprietors strongly attached to their lands.

Organisation, which is a problem of the highest priority in Indian agriculture, cannot be achieved at the cost of small-scale farming and a strong class of peasantry which has its roots deep in the soil. Up to a point, fragmentation need not cause alarm. Thus, another point on which an inquiry needs to throw light is the extent to which small-scale farming is conducive to economic and social stability.

Judging from the recommendations of the Committee referred to above, it would appear that, at present, only certain superficial aspects of the rural economy are to be tackled. If a thorough overhaul is not contemplated, by the very nature of the case, it would amount to giving what is essentially a radical reform the colour and character of a palliative.

Any land reform will be judged ultimately in terms of its influence on production, the quantum as well as the cost of production. Its impact will be disastrous if it serves to cripple capital, direction and enterprise in the country's most vital industry. In fact, future legislation should be such as to enthuse the farmers and the agricultural labourer to higher levels of efficiency and output. And, as is to be expected, the responsibility of the State in relation to agriculture is bound to increase in the future.

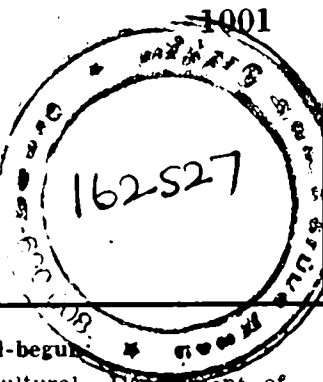
The intensive methods of cultivation of Japan, where agriculture is carried on just like gardening, can well be our ideal. But what immediately suggests to the mind is co-operative farming.

This is perhaps the only way to transform the organisation of agriculture by employing all the economies of large-scale farming. It will act as an effecting check on subdivision of land, rural indebtedness and under-employment. Under a co-operative fold, it would be easier to organise small industries to provide by-employments during the slack seasons.

Other problems that beset the Indian agriculturalist, such as the need for better seeds, manure, implements, irrigation and live-stock, are only too well-known to need recounting here. But it must be remembered that land legislation should take us nearer to their solution.

(Continued on page 1004)

South Indian Notes



New Possibilities

It applies with particular force in the case of a State such as Andhra that economic development would depend directly on the possibility of diverting a substantial section of the population from agriculture. Therefore, every prospect that promises a broadening of the industrial horizon has a double significance.

There is not an abundance of such prospects in Andhra, but nonetheless they are not bleak. Investigations by an Andhra University team of geologists, technologists and geophysicists have revealed the occurrence of natural gas (methane) and lignite in the East Godavari region.

The presence of these valuable domestic and industrial fuels should goad further geological explorations. A "second Nelveli" may well be within sight.

The Geological Survey of India is reported to have discovered a huge reserve of over 250 million tons of fine limestone suitable for the manufacture of Portland cement in the Krishna district. Similar deposits are also known to exist in the Kurnool district.

It is good that the State Government is showing interest in the investigations carried out by the University team. But it is doubtful if the team's equipment is adequate to conduct a thorough survey of the sub-soil resources in the State. The Geological Survey of India should be invited to actively co-operate in the venture which should be a matter of immediate and special solicitude for the Government.

The survey is only a first step. It is to be expected that its results would open up immense possibilities for the development of new industries and the expansion of existing ones. It may also be expected that financial and technical aid from the Centre would be adequately forthcoming in this respect.

It is no exaggeration to say that in the State there is at present no single industrial unit of strength comparable to the industries in some of the Northern States. The important question then is whether Government will be able to undertake by themselves the task of industrial development. It is improbable that they can, within a reasonable period of time.

The private entrepreneur has, of necessity, to come forward with bold schemes that would add to the wealth of the country. The industrialists of the State would do well to put their heads together and prepare a concerted plan within the private sector to be incorporated in the next State Plan.

Neglected South:

The widespread feeling that South India has been sadly neglected in the plan for industrialisation, was echoed by Mr M. V. Venkataraman in his presidential address to Madras Trades Association last week.

Developments, of late, have given the lie to the argument that the industrial backwardness of the South is due to the dearth of power, raw materials and other resources. If a good reason has to be made out, it is that the private enterprise in this region has not shown sufficient initiative and courage to take risks.

As Mr Venkataraman points out, there is a much higher proportion of educated unemployed among the sixty million people of the States of Hyderabad, Mysore, Travancore-Cochin, Andhra and Madras. And this unemployment is progressively increasing.

What exactly stands in the way of intense industrialisation and opening of new avenues for employment? Fortunately, the conflict between public and private sectors has been recognised as wasteful and unnecessary. But apprehensions seem still to linger in the minds of businessmen about incentives, taxation and the like. These have to disappear before the two sectors could vigorously function, complementary to each other.

The Finance Bill recently passed by Parliament has been interpreted as capable of taking the incentive out of running a business or industry. Mr Venkataraman cites the example of the UK and Canada where reductions in income-tax is either made or contemplated.

It is misleading to compare India with industrially advanced countries. In most Western countries industries were developed mainly by private enterprise and later on, the Government assumed control over some of them.

The process of industrialisation in India has to be swift without being unbalanced. What apparently is diverted into the public sector is aimed at to maximise the rate of investment in that sector. Few will dispute that without substantial accretions to public capital even the role of private enterprise will be limited.

It is illogical and unrealistic to say that private enterprise is left only with a residue in the common pool of savings. If the South is to hum with industrial activity, it is time that apprehensions were shed and the spirit of co-operation remained unshaken.

A Task Well-begun

The Agricultural Department of the Madras State can look back on the year 1953-54 with greater satisfaction than perhaps on any other post-independent period. And the main reason for this may be that Nature favoured the efforts of man.

After six years of continuous drought, the year broke the monotony. Conditions improved in all parts of the State. Scarcity of water was less acute. There were no severe weather extremes like cyclones. The season was good. Certain crops gave bumper yields. Rains during the hot weather were favourable to dry crops.

A substantial increase in the production of foodgrains was thus possible. Rice production, for instance, increased from 2.16 million tons to 2.98 million tons.

The year coincided with the third year of the First Plan. It now remains to intensify the work in the last lap so that an enervatingly adverse season may not upset the self-sufficiency that is being attained.

The Community Projects and National Extension Service schemes have greatly served to safeguard the cultivator against the vagaries of Nature, mainly by providing irrigation facilities.

The Governmental review speaks about a variety of other measures such as spreading improved seeds, increasing the extent manured with fertilizers and green manures, popularising improved methods of cultivation such as the Japanese method, and granting agricultural loans, etc.

It is also claimed that the Agricultural Research section did much useful work in enhancing the tempo and standard of agriculture.

But it is an inescapable fact that the beneficial measures as named above, have reached only a fraction of the peasants. The eight Community Projects and the twenty-eight Extension Blocks have not served to effect a marked change in the rural sector.

The problem of developing agriculture is many-sided. But, at least this much may be said in the context of the future programme: the self-sufficiency that has been reached in foodgrains, though a praiseworthy achievement, can well turn out to be deceptive. The food problem is far from being solved. The nutritive content of the average diet is deplorably low.

In the years to come, the Agricultural Department has even a greater and more difficult task to achieve a reasonable target in the production of quality food. Much room is left for reorganisation and re-equipment and steps are to be taken to ensure a real and effective shift in emphasis from quantity to quality.

Pondicherry Mills face crisis:

When colonial rule ends, freedom does not usually flow in a pure stream. It carries with it unforeseen problems and new responsibilities. Pondicherry too, has had its quota of them.

Excluding the busy-centre of former French activity, the citizens of Pondicherry depend on land for their livelihood. Industry in this small State is practically confined to its three textile mills. And these mills today face a serious crisis.

These mills had been producing cloth mainly for the requirements of the French African territories and are equipped therefore for the production of certain special varieties of textiles. For these, there is no demand at present either in India, or in India's traditional markets.

The position is aggravated by the fact that the work load, the scale of wages and the pension system, are at variance with those obtaining in Indian mills.

With the transfer of power, the French withdrew the concessions in the African markets for Pondicherry textiles. The result had been that the two mills have practically stopped work and the third reduced its output by nearly fifty per cent.

The main difficulties that have to be overcome at present are the high cost of production and lack of suitable markets. With a view to reduce the cost of production proposals have been made that the work load should be increased and the pension liability should be reduced.

Apart from resistance from workers to such measures, these would not save the sinking mills. What is needed to resuscitate them, are measures to increase production in order to provide employment for the full complement of the labour force.

The measures announced by Mr T. T. Krishnamachari in Parliament last week should be expected to ease the present situation. These are (1) to allow export of yarn on a liberal basis; (2) the Ministry of Works, Housing and Supply to examine the possibilities of placing some orders with the Pondicherry mills; and (3) the Central Board of Revenue to consider the question of exempting Pondicherry from export duty.

For economic as well as psychological reasons, it is arguable that special treatment be meted out to the Pondicherry mills till such time when they fall in line with the general pattern of the textile industry in India.

Madras Review

1002

INDIAN FINANCE

[May 14, 1955]

South Indian Markets

Pepper Export Promotion

THE idea of setting up a Council to promote Pepper exports, to ensure its quality and minimise risks of detention at US Ports, has received the support of major shipping interests who met at a conference held in Bombay early last week. The Centre is understood to have supported the idea of setting up such a Council for a trial period of two years.

In this connection, it may be mentioned that pepper exporters of Bombay, Malabar and Travancore-Cochin have made a joint representation to the buyers of Indian pepper in the USA to take prompt action and avoid dislocation of trade following wholesale detention of spices shipped to the USA. Many traders have felt complacent about the problem of detention as there was no

detention in the USA of Indian pepper in 1953; but, in the second half of last year, the bulk of the pepper shipped from India was detained on the ground that mould and insects were detected in some cases.

Pepper exporters, therefore, now contemplate suspension of pepper shipments to the USA during the monsoon except in cases of non-guaranteed sales. This move is giving a jolt to the New York dealers who bought April shipment at 43 cents per pound after waiting for a long time to get Malabar black at anything less than 40 cents.

WAVERLEY JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-fifth Ordinary General Meeting of the Shareholders of WAVERLEY JUTE MILLS COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 30th May, 1955, at 4 P.M. for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1954.
- (2) To declare Dividends.
- (3) To elect Directors, Messrs. C. L. Bajoria and A. N. Sil retire by rotation and, being eligible, offer themselves for re-election.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 16th to 30th May, 1955, both days inclusive.

By Order of the Board,
Per Pro McLEOD & CO., LTD.,
W. URE,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 9th May, 1955.

NOTE:—Payment of the proposed dividend if declared, will be made on or after 20th June, 1955, only to those members whose names are registered in the Books of the Company on the 30th May, 1955, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

Meanwhile, prices in the Alleppey and Cochin markets are showing a firmer tendency. In the Alleppey market, the rate spurted to Rs 1,037-8 from Rs 1,006-4 per candy quoted early in the week. In the Cochin market, the rate moved up to Rs 1,037-8 from Rs 1,025 per candy.

The all-India final estimate of black pepper for 1954-55 puts the current year's area and production at 2,08,200 acres and 25,800 tons as against the partially-revised estimate of 2,07,700 acres and 23,800 tons respectively for 1953-54. Thus, the current year's estimate shows an increase of 500 acres in area and 2,000 tons in production. The increase in area, has taken place in Madras, while that in production has been reported by Travancore-Cochin.

Centres:	Sales (in Tons)	Average Price.
Vridhachalam ..	110	90
Villupuram ..	32	84
Tindivanam ..	74	89
Tirukollur ..	69	87
Cuddalore O.T. ..	26	90
Panruti ..	10	90
Chinna Salem ..	8	91

Arrivals of kernels continued to be poor in the Vellore market. At Tiruvannamalai, nearly 92 tons were received during the week ended May

4 and the oil mill-owners were the main purchasers of groundnuts. Following were the lowest and highest prices:—Vellore Rs 85-8—Rs 88 and Tiruvannamalai Rs 86-Rs 93.

In the Groundnut Oil section, a large volume of business was reported to have been taken place in May delivery. Ready rate was quoted at Rs 194 per candy, buyers being Madras shippers. As most of the current licences were sold out, there was no important business done with foreign destinations. Burma was indicating Rs 1,325 per ton and UK-Continent £95 per ton.

In the Madras Tanned Hides market, arrivals of Cow hides were as usual, while clearances were good with prices ruling unchanged at the previous week's levels. The UK showed a little more interest, but prices were mainly steady though it was reported that some shippers received slightly higher prices for light weights. Arrivals of Buff Calf and Cow Calf were in fair quantities, as also Buff hides. Enquiries in Cow Calf from the UK for premium and also ordinary marks continued to be good. As the average weights of Buff hides appeared to be too heavy, movements of these were rather restricted. Fair business was,

however, done in Buff Calf in premium marks though there was no change in prices.

In Tanned Skins section, about 32,000 goat skins and 1,58,000 sheep skins were cleared from the local market, but prices ruled a shade easier. In the export section, there was a strong demand for goats 54-6 lbs. 'fifths', which were reported sold on the basis of 13 sh., and 14 sh., for 'runs'. Prices of sheep skins were unchanged.

Following were the figures of exports of hides and skins to United Kingdom during April 1955 (in bales):—Tanned Cow hides 3,373; Cow Calf 216; Buff hides 70 and Buff Calf 442. Tanned Goat skins 707 and Sheep skins 527.

Sentiment in the Madras Food-grains market remained depressed. The sale of Government stocks of rice by tenders had an adverse effect, leading to a complete stoppage of rice arrivals from Andhra and Southern districts. The quality of Government rice was reported to be not satisfactory, particularly Orissa varieties. There was a mild fall in the prices of Pulses due to poor off-take. Merchants, in order to get liquid funds, offered their stocks at reduced prices.

NOTICE

Tenders are invited for the purchase of the undermentioned properties belonging to the Punjab Vanaspati & Oil Mills Ltd., situate at Aishbagh, Lucknow (U.P.), either in one lot or in different lots. The said properties are mortgaged in favour of the Industrial Finance Corporation of India and are to be sold by the latter in exercise of the powers conferred on it by Deed of Mortgage dated the 6th April 1950, the Deed of Further Charge dated the 31st October 1950 and by law.

PROPERTIES TO BE SOLD.

Lot No. 1. Mills known as Punjab Vanaspati & Oil Mills Ltd., situate at Aishbagh, Lucknow (U.P.) consisting of 254020 Sq. Ft. or B9-6-12-4 of leasehold land, factory and other buildings and structures and the plant and machinery etc., therein.

Lot No. 2. The Plant and Machinery for the manufacture of Oils.

Lot No. 3. Leasehold land, factory buildings and structures.

All the envelopes containing the tenders should be superscribed 'Tender for the purchase of properties of Punjab Vanaspati & Oil Mills Ltd.' and sent by Registered Post addressed to the Managing Director, Industrial Finance Corporation of India, so as to reach on or before the 7th June, 1955 and the receipt of the tender will be acknowledged by regular receipts. For particulars of properties, conditions of sale and inspection of properties, please apply to the Corporation.

The Corporation is not bound to accept any or the highest tender.

Dated the 7th May, 1955.

V. R. SONALKER,
Managing Director,
Industrial Finance Corporation of India,
U. S. Hospital Building,
Keeling Road, Post Box No. 363,
NEW DELHI.

World of Books

The Communist Party of India: A Short History By M. R. Masani. Derek Verschoyle Ltd., 13, Park Place, St. James's London SW. Casement Publications Ltd., Oak Chambers, 11 Oak Lane Bombay-1 Price Rs 9-8.

Indian Communism is a subject in which Masani could write with considerable first-hand experience and some gusto. He has himself been for a long time an active and well-known figure in the Indian political life during the phase covered by this narrative.

For the very same reason he can not escape the charge of being partisan in the treatment of a theme which has not two, but many sides. But, luckily, he deals mostly with non-controversial facts substantiated by documents of unassailable authenticity.

For the first time, he has given publicity to a confidential report compiled in the Home Department of the Government of India dealing with Communist activities up to 1935. The author has made extensive use of this document to throw some light on, and embellish the story of, an exciting facet of the country's politics during the last four decades.

The survey, originally undertaken at the instance of the Institute of Pacific Relations, starts from the end of the first World War and culminates in the third Congress of the Communist Party of India which concluded its session in January 1954.

The methods by which the party gained strength, the sources and means of foreign support, changes in tactics and strategy, traps and manoeuvres laid for others and the advantages derived thereby, the clash of personalities and the vicissitudes in political fortunes are set out in a lively and fascinating style.

The last chapter devoted to a discussion of the prospects for Communism in India contains this warning: "Neither abstract justice nor abstract ideas nor prosperity is sufficient to defeat a conspiracy that is based on the use of force and is based on the use of instruments of fraud and possesses the instruments to apply them. It is not enough that a democratic cause be understood to be fair and just. There must be no less a conviction that the democracies have the power to uphold justice particularly in Asia".

What are decisive are the psychological and emotional factors which largely conspire to help the Communists. These could undoubtedly be counteracted by inspiring and dynamic leadership. Unfortunately, this leadership is not yet forthcoming. Under cover of a confused and confusing neutralism which fogs all issues, Communism, meanwhile, steadily advances.

Theory and Practice of Co-operation in India and Abroad. By K. R. Kulkarni, M.A.F.R. Econ. S. Lond. Co-operators' Book Depot, 9, Bakehouse Lane, Fort, Bombay.

This book is the first among three volumes, whose publication the author hopes to complete before the end of the current year. The Second Volume would deal with the history and practice of cooperation in foreign countries and the third with the history and practice of co-operation in India. Judged by the titles of the two unpublished volumes, one wonders if a different order of priority in the treatment of themes would not have been better; because, even in the first volume certain conclusions have been drawn which could have awaited the data to be presented subsequently. The author himself must be having a complete picture in his mind if not entirely on paper.

The publication is mainly intended for students preparing for the higher diploma in co-operation conducted by the Co-operative Training College run under the auspices of the Bombay Provincial Co-operative Institute. It is a lucid and carefully written survey, carrying the data available almost to the end of 1954. The publication, however, seems to have preceded that of the Report of the Reserve Bank Rural Credit Survey.

The history of Indian co-operation presents a conundrum. The co-operatives cannot flourish without State initiative and assistance; and as long as State assistance is there, the co-operatives cannot imbibе a genuine character or take deep roots. Prof. Kulkarni has come to grips with this conundrum. It is not his fault that he does not quite succeed in getting out of it.

He seems content to endorse the view that extraneous control over the activities of the co-operative movement should be purely temporary; and that 'it should be the consistent endeavour of the State, as far as possible, to free the movement consistent with its development from the fetters of external control.' How exactly the State could stimulate and guide co-operative enterprise without exercising a strong element of control especially in the conditions prevailing in India is a technique which is yet to be discovered.

Maintaining that the movement in India is sound at the core, the author goes on to mention innumerable weaknesses such as lack of proper leadership, irregularity in payments, benami transactions, inefficient control, nepotism, inadequacy and dilatoriness of co-operative finance, defective audit, failure to serve the neediest, too much emphasis on credit, the growing trend towards compulsion, and the competition of other forms of organised business. The State is coming more and more into the picture;

but that, is scarcely the real co-operative way.

Studies in Indian Economic Problems: By Naogopal Das Ph. D. (Econ) London; I.C.S. 2, College Square, Calcutta-12.

The book contains reprints of eighteen articles which Dr. Das had written at the rate of one every month and published in the Statesman and other journals including Indian Finance. Among two, viz. Deficit Financing and Unbalanced Budgets and the Effect of Population Growth on the Pattern of Livelihood all the articles bear directly on some aspect or other of Indian industry. Together they make a sober and constructive contribution to the study of the current industrial problems. The author's range of information and his freedom from ideological bias, not to speak of his experience in the conduct of public affairs, have enabled him to impart a measure of objectivity not easily found elsewhere, to the treatment of themes mostly controversial. He takes care to say that the views expressed are solely his own.

1. Towards A Socialist Economy By S. N. Agarwal, 2. **Socialistic Pattern of Society** By Shriram Narayan, Indian National Congress, New Delhi.

The two brochures, the first published by S. N. Agarwal and the second by the same gentleman under a different name, represents the orthodox view of the old guard in the Congress of what ought to be the shape of India's socio-economic structure. As Secretary of the Congress Party, Mr. Agarwal has already given publicity to his views and interpretations; he now embodies them in an integrated whole. Obviously he steers a course a little away from what the Union Finance Minister or even the Prime Minister might accept as the most suitable.

On such questions as the use of machinery, rationalisation and on the methods of providing employment, Mr. Agarwal takes an attitude clearly distinctive, 'Instead of talking too much about capital formation, it would be more appropriate to discuss the problem of labour organisation'. He wants political decentralisation with a vengeance; and he seems to endorse Vinobaji's opinion that instead of fixing ceilings on land, the State should start fixing floors for big farms and should make available, say, five acres of land to each family prepared to cultivate through its own labour.

The second brochure is an elaboration of the concept of socialistic pattern of society as accepted at the Avadi Session of the Congress. Both are reprints of articles previously published in the AICC Economic Review.

The Annual Number of the Commerce Department of the City College Calcutta, 13, Mirzapore St. Calcutta-12.

A wealth of information saves this Annual, edited by Pro. Lokaranjan Das Gupta, from being a

THE ALEXANDRA JUTE MILLS, LIMITED.

NOTICE is hereby given that the Ninety-ninth Ordinary General Meeting of the Shareholders of THE ALEXANDRA JUTE MILLS, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 30th May, 1955, at 3-45 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 31st December, 1954.
- (2) To declare Dividends.
- (3) To elect Directors, Messrs. C. L. Bajoria and J. H. Methold retire by rotation and, being eligible, offer themselves for re-election.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 16th to 30th May, 1955, both days inclusive.

By Order of the Board,
Per Pro McLEOD & CO., LTD.,
W. URE,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 9th May, 1955.

NOTE:—Payment of the proposed dividend if declared, will be made on or after 20th June, 1955, only to those members whose names are registered in the Books of the Company on the 30th May, 1955, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

THE MODERN MILLS, LIMITED.

Notice of 14th Dividend.

NOTICE IS HEREBY GIVEN THAT a Dividend of Rs. 5/- per share of Rs. 50/- for the year ended 31st October 1954 sanctioned by the Shareholders at the Twenty-first Ordinary General Meeting held on the 5th May 1955, is made payable at the Registered Office of the Company on and after Monday, the 16th May, 1955 between 12 noon and 3 P.M. on week days, other than Saturdays, and between 12 noon and 1-30 P.M. on Saturdays, to those shareholders whose names stood on the Register of Members on the 13th April 1955.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents.
V. N. CHANDAVARKAR,
Managing Director.

Registered Office:—
Temple Bar Building,
70, Forbes Street, Fort,
Bombay,
5th May 1955.

21, Netaji Subhas Road,
Calcutta.

PRICE movements on Wall Street were mostly irregular. The lower trend started in early dealings and, although corrective profit-taking and other selling was moderate, values gave ground steadily with few signs of resistance apparent.

'Continued from page 902)

A Socialist victory would of course produce a strong immediate sentimental effect on Stock Exchange prices. On the other hand there would be no need to fear deflationary credit restrictions. A Socialist Government could not possibly afford politically to allow employment to decline below the level to which it had risen under the Conservative Government. Not only would it feel impelled to prevent the development of unemployment but it would also do its best to maintain existing conditions regarding overtime. The measures Mr.

Taking a long view, however, Conservative credit restrictions are more likely to restore equilibrium than the Socialist devices. After a transitional period lasting some months, or may be a year, it would become possible to relax credit restrictions and to resume expansion. On the other hand, if the present over-expanded conditions are sought to be maintained by artificial devices, difficulties are liable to increase in the long run. So, taking a long view, a Conservative victory would make for higher Stock Exchange prices for economic as well as political reasons.--(Copyright).

Dividend Passed Over by Assam
Saws:

Despite a substantial decline in sales from Rs 99.84 lakhs to Rs 88.56 lakhs, the net profit, before Taxation and Depreciation, is only slightly lower at Rs 2,24,848 as against Rs 2,59,794, mainly due to the cut in 'Manufacturing Expenses' from Rs 54.15 lakhs to Rs 37.71 lakhs. The Directors have, after providing Rs 8,713 (nil) for Taxation and Rs 1.80 lakhs (Rs 2.00 lakhs) for Depreciation, maintained the dividend on the Ordinary Shares at Rs 3 p^{er} share.

The directors have, in their report state that, while the indigenous capacity exists to produce many more tea chests than are required by the tea trade and though in the year 1954-55 the company has sold virtually its whole production, the price obtainable is not such as to enable the company to expect much if any, profit.

Has every family got a subsidiary occupation in the period during which it has not engaged itself in its main profession, for example, agriculture? Have all the improvements become parts of the primary life of the village and not a mere temporary phase? Has the programme taken a firm root and has the change of outlook been such that the individual can really act as the moulder of his own destiny? These questions now press for constructive answer. The Community Projects Programme has not yet provided an answer. Only to the extent it succeeds in providing one, can it be deemed to have made a permanent contribution to the economic well-being of the country.

(Continued from page 983)

seems to have no use for ceilings; he would rather have floors; the argument wherefor is that there is not enough land to go round, even on a very low level of ceilings. The Development Commissioners meeting at Simla this week plead that what is immediately needed is neither floors nor ceilings, but consolidation of holdings, without which they fear, production may shrink.

LIST OF QUOTED SHARES

PREFERENCE SHARES

[illegible]

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P. = Cumulative Preference.
C.P.T. = Cumulative Preference Taxable.
C.P.P. = Cumulative Participating Preference.
R.O.P. = Redeemable Cumulative Preference.
R.P. = Redeemable Preference.

(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only
5 per cent is cumulative.

[May 14, 1955]

NAME	Paid-up per share	Quotation as on 7-5-55 Rs. a.	7-5-54 Rs. a.
Jaya Cotton ..	10	3 0*	3 0*
Jagatjit Cotton ..	10	6 15	5 0
Jayantree Textile ..	10	4 5	5 0
Jayajee Cotton ..	100	185 0	115 0
J. K. Cotton ..	100	110 0*	110 0*
Kesoram ..	10	26 8	23 15
Muir ..	100	107 0	161 0
New Victoria ..	24	1 8	1 11
Pravati ..	10	1 6	1 1
Rampoor ..	10	12 0	7 8*
Sree Radhesyam ..	10	8 0	3 0
Stutlej Cotton ..	10	76 12	50 0
Swadeshi Cotton ..	10	9 4	8 0
Swadeshi Cotton (P.O.) ..	10	9 8	8 0

(Bombay).			
Annedabad Advance ..	100	131 4	144 6
Apollo ..	2	2 11½	2 12½
B. R. Cotton ..	100	30 0	59 6
Bharat ..	100	11 0	18 4
Bombay Dyeing ..	250	466 4	433 12
Bradbury ..	100	159 0	...
Central India ..	100	126 0	180 8
Century ..	100	382 0	385 8
Colaba ..	100	55 12	59 0
Coria ..	100	118 2	107 8
Dawn ..	100	90 0	91 12
Edward Textiles ..	300	260 0	246 4
Elphinstone ..	100	40 0	44 0
Finlay ..	100	247 0	249 0
Gokak ..	100	217 8	254 0
Hindustan (P.P.) ..	1000	3825 0	3810 0
Hindustan (P.P.) ..	250	992 8	950 0
India United ..	10	11 4	11 3
Indore Mills ..	100	91 4	111 14
Khatu Makani ..	100	166 4	121 14
Kohinoor ..	100	315 4	319 8
Lakshmi ..	250	532 8	581 4
Madhusudan ..	100	84 8	82 0
Misra ..	100	98 8	110 0
Model ..	250	138 12	141 4
Morarjee Goudas ..	100	218 12	211 4
Myore ..	100	115 0	120 0
New City ..	100	144 6	165 15
New Great ..	100	166 0	171 0
New Kaiser-I-Hind ..	100	95 0	...
New Union ..	100	32 8	26 0
Phoenix ..	100	115 0	132 8
Podar ..	100	158 12	153 12
R. Bahad. Motilal ..	100	50 4	45 0
Sasecon Silk ..	10	14 12	18 12
Sasecon Spinnings ..	10	35 7	30 0*
Sholapur ..	1000	1400 0	2225 0
Shrinivas ..	100	237 8	215 0
Simplex ..	100	154 0	159 0
Standard ..	100	358 12	320 0
Swadeshi ..	100	189 0	281 8
Swan ..	100	315 0	328 12
Tata ..	100	51 12	48 0
Vishnu ..	100	120 0	142 8
Western India ..	1000	3875 0	3810 0

(Madras).			
Alagappa Textiles ..	10	5 8	6 8
Anglo-French ..	100	100 0*	80 0
Asher Textiles ..	100	149 0	72 0
Balasubramania ..	100	48 0	40 0
Balasubramania "B" ..	100	80 0	75 0
Bengal Wool ..	100	437 8	399 0
Buckingham ..	100	153 0	141 8
Cambodia ..	10	11 15	12 15
Cannalore ..	100	131 0	103 8
Cauvery Spinnings ..	10	9 4	5 6
Coimbatore Cotton ..	100	276 8	220 0
Coimbatore Kamala ..	100	96 0	85 8
Coimbatore Kamala ..	100	49 0	43 0
Coimbatore Pioneer ..	100	222 0	161 0
Coimbatore Spinnings ..	100	70 0	44 0
Dhanalakshmi ..	100	268 0	228 0
Dhanalakshmi ..	100	98 0	63 0
Janardhana ..	100	81 0*	75 8
Jawahar ..	100	7 7	4 11
Kaleeswarar ..	100	356 0	...
Kesari ..	100	20 6	18 0
Kothari Textiles ..	100	12 4	12 3
Lakshmi Mills ..	100	142 8	212 0

NAME	Paid-up per share	Quotation as on 7-5-55 Rs. a.	7-5-54 Rs. a.
Lakshmi Mills "A" Glass ..	25	72 0	57 0
Loyal ..	100	28 8	18 0
Madura ..	100	45 12	41 12
Malabar Spinnings ..	200	120 0	126 0
Mettur Industries ..	100	330 0	251 0
Myore Silk ..	100	2 1	2 9
Myore Spun ..	100	4 2	6 10
Palamalai Ranganatha ..	100	75 0	70 0
Palani Andavar "A" ..	100	111 0	72 8
Palani Andavar "B" ..	100	157 0	110 0
Pankaja ..	100	55 0	45 0
Premier ..	100	152 8	100 0
Radhakrishna ..	100	220 0*	170 0
Radhakrishna "B" ..	100	111 0	83 0
Rajalakshmi ..	100	134 0	106 4
Rajapalayam ..	100	80 0	70 0
Ranga Vilas ..	100	62 0	50 0
Rajaseema ..	100	90 0	70 0
Sri K. Rajendra ..	100	74 8	56 8
Sri R. O. Ambika ..	100	163 0	136 0
Sri Sarada ..	100	76 0	75 0
Sri Venkates ..	100	117 8	63 0
Travancore Rayon ..	10	14 6	9 8
Trichinopoly ..	10	12 0	8 11½
Vasanta ..	100	213 0	173 8
Vijayakumar ..	100	93 8	...
Vijayalakshmi ..	100	81 0	71 8
Vijayamohini ..	100	94 0	69 0
Virudhunagar ..	100	19 12	15 0

ENGINEERING

(Calcutta).

Arthur Butler ..	10	9 0	6 4
Bharat Electric Steel ..	10	15 4	13 13
Braithwaite & Co. ..	10	24 1	16 7
Bridge & Roof ..	10	34 0	17 10
Brit. Bldg. & Iron ..	10	6 6	6 6
Britannia Engineering ..	10	86 1	27 4
B. I. Electric Condn. ..	10	7 7	5 12
Burn & Co. ..	100	263 0	188 0
Hooghly Docking ..	10	130 0	140 0
India Machinery ..	10	2 8	2 10
Indian Galvanizing ..	10	23 10	18 2
Indian Iron ..	10	34 0	30 11
Indian Mail Castings ..	10	4 9	4 12
Indian Stand. Wagon ..	10	131 0	72 8
Indian Steel & Wire ..	10	81 2	66 0
Indian Steel (Conty.) ..	10	19 8	18 8
Jessop & Co. ..	10	25 7	28 12
Kumardhul ..	10	11 6	10 1
Marshall ..	10	6 10	7 8
National Iron ..	10	6 4	6 14
National Screws ..	10	5 8	4 6
Richardson & Cruddas ..	10	17 14	...
Saran ..	10	8 14	11 0
Steel Products ..	10	0 7	0 14
Textile Machinery ..	10	18 4	11 4
United Iron ..	10	0 12	0 12

(Bombay).

Alcock Ashdown ..	100	263 12	348 27
Jost Engineering ..	100	96 0	89 0
Premier Construction ..	100	160 8	133 0
Larsen & Toubro ..	100	13 13	11 27
Tata Iron ..	100	236 12	195 4
Tata Locomotive ..	100	132 0	...

(Madras).

Brunton ..	10	7 10	3 2
Indian Steel Rolling ..	10	13 0	13 27
(B. India).			
Amluckie ..	100	625 0	400 0
Ananda Asam ..	10	37 8	21 8
Anandabag ..	10	67 0	27 0
Arcuttipore ..	10	14 14	5 0
Atal ..	10	12 6	3 14
Baghmari ..	10	27 8	14 6
Baitakhal ..	10	13 8	6 6
Benarhat ..	100	585 0	448 0
Benadighi ..	10	67 0	39 6
Barduar Tea ..	10	5 14	3 0
Basmatia ..	10	46 10	36 10

*Nominal. 125-Dividend. 100m-Dividend. 125-Rights.

NAME	Paid-up per share	Quotation as on 7-5-55 Rs. a.	7-5-54 Rs. a.
Batell ..	10	25 4	18 3
Belgachi ..	10	42 4	33 0
Betjan ..	10	73 0	29 8
Bhatkawa ..	10	47 12	29 12
Birpara ..	100	265 0	99 0
Bishnauth ..	10	48 6	33 14
Btownfield ..	10	6 8	2 10
Bokakhat ..	10	23 0	9 0
Borinabjan ..	10	20 2	15 8
Borpukhuri ..	10	37 10	22 0
Brahmaputra ..	10	10 6	...
Brooke Bond ..	10	15 14	12 0
Carron ..	100	310 0	155 0
Central Cachar ..	100	132 0	66 4
Champong ..	10	21 4	11 10
Chandypore ..	100	456 0	50 0
Choonshubuti ..	100	500 0	300 0
Chundeecherra ..	10	27 4	12 14
Dantmar ..	10	5 0	5 0*
Darjeeling Tea ..	100	275 0	100 0
Dauracherra ..	10	18 0	9 8
Deppo Valley ..	10	42 4	13 4
Dessal and Purbuttia ..	100	425 0	280 0
Dhelaikhat ..	10	19 4	14 14
Dhunsari ..	10	24 12	14 2
Dibrugarh ..	10	30 4	12 14
Dilaram ..	100	233 0	185 0
Dimakud ..	10	69 2	40 10
Duflaghur ..	10	48 0	43 2
East India ..	10	27 14	21 0
Eastern Cachar ..	10	10 12	6 8
Ellenbarrie ..	100	378 0	81 0
Enso ..	100	452 0	185 0
Ethelbari ..	10	31 4	9 0
Gairkhata ..	100	330 0	103 0
Gilali ..	10	24 12*	10 8
Gillipukri ..	10	45 12	22 13
Gobpur ..	10	50 4	38 8
Gopalpur ..	10	23 4	32 6
Grob "A" ..	10	37 8	23 9
Grob "B" ..	10	10 14	12 4
Gungarun ..	100	424 0	268 0
Hansqua ..	10	27 14	19 0
Hantapara ..	100	842 0	218 8
Hapjan Purbag ..	10	10 4	8 0
Hastimara ..	10	48 4	33 12
Hattikhira ..	10	32 8	15 4
Hoograjuli ..	10	70 4	38 0
Hoolungoor ..	100	387 8	322 0
Hulidbari ..	10	44 10	28 6
Jaybirpara ..	10	46 4	33 0
Jayashree ..	10	11 10	9 15
Jutibari ..	100	107 8	70 0
Kalinugger & Khoreal ..	100	11 2	3 14
Kaliti ..	10	30 8	17 9
Kilicott ..	100	330 0	350 0
Kingsley Colaghat ..	10	22 8	11 8
Kodala ..	10	23 4	6 8
Kornafull ..	10	17 8	17 2
Krishnabehari ..	10	19 12	6 4
Kunchanpore ..	10	9 10	4 8
Kyang Tea Seeds ..	10	21 0	11 2
Lackatooah ..	10	26 10	10 0
Ledo ..	10	15 14	9 12
Longview ..	10	10 7	5 0
Loobah ..	10	32 14	19 4
Mahati ..	100	800 0	110 0
Manabbari ..	10	25 10	10 13
Margareta Hope ..	10	34 8	13 0
Maud ..	10	26 4	13 14
Methoni ..	100	370 0	225 0
Mim ..	10	18 12	5 12
Moheema ..	100	640 0	400 0*
Mothola ..	10	40 8	30 14
Murphulani ..	10	47 0	37 2
Murphulani (P.O.) ..	10	41 0	19 2
Naga Hills ..	100	330 0	180 0
Nagari Farm ..	10	39 8	23 8
Namburnadi ..	10	23 12	8 2
New Chumta ..	10	44 0	26 8
New Chinnatoli ..	100	265 0	76 0
New Cooliecoole ..	10	10 0	13 6
New Doore ..	100	624 0	444 0
New Samanbag ..	10	24 0	10 8

New Terai ..	10	38 5	15 0
N.W. Cachar ..	100	284 0	85 0
Okarti ..	100	585 0	275 0
Oodalah ..	10	16 0	4 2
Oodabari ..	10	52 4	27 0
Odhakmal ..	10	69 0*	39 8
Pahargom ..	10	22 0	9 12
Pahok ..	10	25 4	6 12
Pathemara ..	100	222 0	183 0
Patrakola ..	100	265 0	95 0
Phakowa ..	10	22 3	9 8
Phobong ..	10	19 12	9 4
Phumitang ..	10	37 8	15 0
Putinbar ..	10	50 12	27 10
Rajgarh ..	10	33 8	20 8
Rajhabat ..	10	12 4	4 2
Rajnagar ..	10	26 0	8 14
Ranicherra ..	10	22 8	8 14
Roopcherra ..	100	450 0	265 0
Runglee Rungliot ..	100	170 0	103 0
Rungamattas ..	10	87 8	63 4
Sydek ..	10	34 14	15 2
Sapoi ..	10	46 2	23 0
Sarugon ..	10	52 4	28 0
Sesajuli ..	10	23 12	9 8
Seyok ..	100	65 0	58 0
Singal ..	10	8 8	4 8
Singtom ..	10	8 8	8 0
Sonal River ..	10	23 8	17 0
Soom ..	10	11 6	7 4
Sungma ..	10	50 0	20 21
Taan Ali ..	10	44 6	24 8
Tanta Valley ..	100	190 0	145 0
Talipara ..	10	34 0	15 2
Talokjan ..	10	64 4	25 4
Tangpani ..	10	31 1	22 0

NAME	Paid-up per share	Quotation as on	
		7-5-55 Rs. a.	7-5-54 Rs. a.
Metal Corporation	10	8 6	4 8
Ocean Minerals	10	25 0	45 13
Shama Stone Lime	10	13 13	13 6
Torey Tin	250	0 9	0 12

(Bombay).			
Shivrajpur Syndicate	10	66 0	66 0
(Madras).			
Champion Reef	100	3 04	3 4
Jepore Mining	100	219 0	180 0
Mundayroog	100	4 11	4 1

(Calcutta).			
B. B. Petrol	10	3 4	3 10
Dehri Oil	10	1 0	1 0
I. B. Petrol	10	146 8	94 04
Northern India Oil	10	1 15	4 1
Tide Water Oil	10	14 4	13 7

(Bombay).			
Tata Oil	20	39 12	40 4
(Madras).			
Mysore Vegetable Oil	10	7 1	7 0

(Calcutta).			
Bengal Paper	25	64 4	62 8
India Paper	100	258 0	202 0
Orient Paper	10	27 14	16 124
Shree Gopal Paper	10	16 8	24 4
Star Paper	10	13 8	10 11
Tyagar Paper	10	44 6	40 1
Tyagar Paper (F.O.)	10	4 14	4 6
Upper India Paper	100	60 0	60 0
(Madras).			
General Paper	10	7 12	7 12
Mysore Paper	10	17 6	18 2

(Calcutta).			
Bhagwati	10	4 0	5 0
Calcutta Hydraulic	100	81 0	73 0
Camperdown	100	121 0	125 0
Central Hydraulic	100	86 8	81 4
Hooghly Ganges Hyd.	10	3 0	2 15
Shiva Jute	100	130 0	90 0
Somakunda Baling	100	10 0	10 0

(Calcutta).			
Bengal Bonded Warehouse	100	920 0	785 0
"A"	100	113 0	88 14
Bengal Bonded Warehouse	100	181 0	152 0
"B"	100	22 8	18 14
Commercial Prop.	10	0 9	0 10
Darjeeling Prop.	10	5 0	3 0
Hindusthan Building	10	5 4	7 14
Hindusthan Property	10	11 8	10 4
Jagdishpur Landindry	10	3 0	2 0
New India Building	10	0 13	0 10
Midnapore Landindry	100	39 0	37 0
Regent Estate	10	2 0	1 14

(Calcutta).			
Amara Saw	10	5 0	6 15
Bengal Timber	100	43 0	38 0

NAME	Paid-up per share	Quotation as on	
		7-5-55 Rs. a.	7-5-54 Rs. a.

SHIPPINGS			
(Calcutta).			
Bengal-Assam Steam	100	141 0	170 0
Calcutta Landing	10	15 11	22 13
Calcutta Steam	100	110 0	115 0
Fraser & Co.	10	14 11	16 0
India General Navgn.	100	93 8	72 0
India Steam	10	7 5	8 8
Port Shipping	10	13 3	12 10

(Bombay).			
Great Eastern	10	15 15	15 15
Scindia Steam	10	15 9	18 1

MISCELLANEOUS			
(Calcutta).			
Airways (India)	10	8 8	14 0
Aluminium Corporation	10	6 4	6 2
Amalgamated Development	100	75 0	104 0
Anglo Bros.	10	19 11	17 8
Assam Match	10	20 4	20 124
Associated Hotel	10	4 5	6 0
Balmer Lawrie	100	161 0	315 0
Bararee Coke	10	20 5	18 6
Bharat Airways	10	2 0	2 1
Bharat Vegetable	10	8 0	5 0
Bharat Co.	100	49 8	50 0

Bihar Rice	10	3 6	2 6
Birds Investment	10	17 12	16 6
Britannia Biscuits	10	12 8	12 2
Gr. Ceylon Corporation	10	12 0	11 10
B. I. Corporation	10	8 5	8 5
Calcutta Credit Corp.	10	9 10	10 6
Calcutta Gas	10	6 5	6 0
Calcutta Investments	100	80 0	80 0
Calcutta Safe	10	8 0	7 9
Calcutta Silk	10	3 0	4 8
Calcutta Tanneries	10	8 0	8 0
Calcutta Trams	10	16 12	12 24
Calcutta Trams	100	70 0	70 0
Cambay Inv. Corp.	10	6 10	6 13
Chatterjee Chhatra	10	10 4	10 4
Clive Row Inv.	10	8 11	3 2
Darjeeling Rope	10	138 0	116 8
Duncan Bros.	10	35 10	34 12
Dunlop Rubber	100	170 0	143 8
Eastern Investment	10	16 18	18 2
F. & O. Coker	10	18 3	18 8
French Motor	10	101 0	102 0
Ganges Rope	100	10 0	10 0
Gillanders Arbuthnot	10	11 10	11 10
Godfrey Phillips	10	16 10	30 6
G. B. Hotel	100	250 0	262 0
Greaves Cotton	100	145 0	145 0
Hindusthan Gas	10	10 6	9 9
Hindusthan Ice	10	1 4	6 13
Hindusthan Mfg. Glass	10	3 0	3 4
Hindusthan Mfg. Glass	10	7 15	9 0
Hoare Miller	10	2 8	2 0
Ideal Investment	10	11 6	11 6
Imperial Tobacco	10	3 10	3 10
India Ice	100	151 0	124 8
Indian Aluminium	10	26 4	20 1
Indian Cable	10	4 11	3 13
I. N. Airways	10	6 12	6 12
I. N. Airways (F.O.)	10	6 10	6 10
Indian Plastic	10	13 2	14 9
Indian Rubber	10	12 0	12 0
Indian Turpentine	10	8 0	8 0
Indian Turpentine	10	38 0	34 4
Indiao Wood	10	0 8	0 8
Indus. Corp. of Bengal	10	3 7	3 10
Ivan Jones	10	2 1	3 1
James Wright	100	116 0	111 0
Jardine Henderson	10	5 2	5 1
John Paterson	10	2 0	2 0
Kalpong Rope	10	2 5	2 2
Kishore Trading	100	70 0	85 0
Kusum Products	10	8 18	8 12
Macharone	10	2 7	2 5
Martin-Burn	10	23 8	20 12
Martins Trading	100	218 0	230 0
Martins Trading	10	20 12	17 1
Metal Box	10	8 0	8 1
Moreshead Water	10	8 0	8 1

(Bombay).			
Bombay-Burmah Trading	100	405 14	405 10
Bombay-Burmah Trading	100	172 8	138 12
Devk. Nanjee Investments	10	10 4	9 4
Industrial Investment	100	77 0	75 0
Killick Industries	100	171 0	178 0
National Rayons	100	201 12	162 0
Poleon	100	141 14	123 12
Port Cleaning	100	11 8	24 0
Western India Match	100	208 0	210 0
(Madras).			
Aluminium Industries	10	19 2	14 4
Andhra Scientific	10	8 7	3 8
Asbok Motors 'A'	10	18 0	18 0
Asbok Motors 'B'	10	4 12	4 12
A. V. Thomas	10	12 0	7 8
Bangalore Printing	100	141 0	100 0
Bangalore Transport	10	13 2	12 2
Benny	100	126 4	121 0
Forest Industries	10	1 8	1 8
Inv. Trust of India	100	70 0	70 0
Jeevanlal	10	8 0	8 0
Madras Safe	10	20 8	27 8
Madras Varnagani	100	30 0	30 0
Modern Housing	10	1 4	0 104
Mysore Chrome	10	4 4	6 15
Mysore Coffee Owing	10	11 0	11 0
Mysore Lamp	10	14 0	15 13
Mysore Tobacco	10	11 0	10 11
Oryle Glass	10	3 13	3 13
Perry	10	4 12	4 114
Radio & Electronics	10	0 7	4 4
Rama	100	140 0	140 0
Spencer	10	70 0	77 8
Standard Motors	10	17 2	16 8
Shankar Motors	10	8 0	8 0
Toscol	10	13 0	13 12
Travancore Opals	100	106 0	84 0
United Cables	10	8 14	3 12
Venijind Machine	10	3 14	3 14

NAME	Paid-up per share	Quotation as on	
		7-5-55 Rs. a.	7-5-54 Rs. a.
N. I. Cables	10	23 11	18 9
National Rolling	10	14 7	15 1
National Safe	10	2 14	3 0
National Tanneries	10	2 8	2 8
National Tobacco	10	9 13	9 3
New India Investments	10	54 0	43 0
Pearl Investment	10	1 4	1 4
Premnath Transport	10	1 3	1 3
Publicity Society	10	9 3	10 8
Railis	100	30 12	56 4
R. B. Rodda & Co.	10	4 6	5 0
Refrigerators	10	2 11	2 11
Robtas Industries	10	24 4	16 0
Shaw Wallace	10	14 6	13 0
Sodepur Glass	10	0 8	3 0
Spence's Hotel	10	0 13	1 0
Star Co.	100	100 0	100 0
Star Trading	10	8 0	8 0
Straw Products	10	11 0	12 0
Union Co.	100	100 0	100 0
Union Tobacco	10	0 4	0 2
Walford	10	1 6	2 1
Walford (P.O.)	10	1 6	1 11

NAME	Paid-up per share	Quotation as on	
		7-5-55 Rs. a.	7-5-54 Rs. a.
National Indian Life	50	125 0	125 0
National Insurance	100	278 0	250 0
New Asiatic Insurance	10	5 11	4 11
New India	10	51 4	45 0
Oriental	200	4710 0	7660 0
Ruby General	10	7 8	5 8
Standard General	10	6 0	6 9
Triton Insurance	10	161 0	167 8
United India Fire	10	6 2	6 4
Universal Fire Genl.	10	10 8	9 8
Vanguard Life	10	20 0	15 8
Vanguard Fire	10	5 4	2 15
Vulcan	10	15 0	12 14
RAILWAYS			
Ahmadpur-Katra	100	56 0	57 4
Arrah-Gasaram	100	74 0	76 0
Bankura-Damodar River	100	63 4	50 8
Baraset-Badrhat	100	19 0	17 0
Burdwan-Outwa	100	63 4	62 0
Buxiharpur-Bihar	100	18 12	24 0
Chhapra-Mukh-Bighat	100	52 0	51 8
Dahri-Bhat	10	10 15	8 8
Futwah-Jalampur	100	57 4	57 0
Howrah-Amra	100	73 0	76 0
Howrah-Bachkhali	100	57 4	52 0
Kanchal-Palta	100	60 0	57 4
Katakhal-Lalabazar	100	74 8	70 0
Shabara (Delhi) Baharan- Saw	100	181 4	175 0
DEFERRED SHARES			
Aluminium Corps.	10	1 15	3 15
Assam-Bengal Cement	10	1 7	1 3
Associated Mining	10	8 0	4 8
Christian Mica	10	6 8	7 2
Dalmia Cement	10	3 0	1 11
Hindustan Properties	10	1 4	0 15
India Cement	10	4 2	3 8
India United	10	1 3	1 3
Indian Mail, Carriage	10	0 2	0 6
I. N. Airways	10	0 8	0 14
James Wright	10	90 0	70 0
K. O. P.	10	0 9	1 2
Macharone	10	2 9	1 6
Metal Corporation	10	0 11	0 11
Shankar Cotton	10	0 6	1 10
South Bihar Sugar	10	0 6	0 8
Union Tobacco	10	3 0	3 0
GOVT. OF INDIA LOANS			
(Non-Terminal Loans).			
3% Govt. Paper	100	80 4	82 8
(Terminal Loans).			
3% Loan (1900)	100	80 15	81 14
3% Loan (1905)	100	80 9	80 9
3% Loan (1911)	100	81 15	81 1
3% Loan (1900)	100	84 10	80 14
3% Loan (1908)	100	82 0	81 15
3% Loan (1976)	100	88 14	88 14
3% Loan (1907)	100	80 6	80 1
3% Loan (1908)	100	80 6	80 6
3% Loan (1908-01)	100	87 10	82 6
3% Loan (1908-08)	100	83 10	82 13
3% Loan (1904)	100	80 10	80 1
3% Loan (1908-08)	100	87 0	80 1
3% Loan (1901)	100	80 10	82 14
3% Loan (1904)	100	80 10	80 10
4% Loan (1900-70)	100	101 14	102 8
4% Loan (1900-00)	100	101 4	102 2
(Rupee Counterparts).			
4% Loan (1900-00)	100	102 19	106 0

NAME		Paid-up per share.	Quotation as on	
			7-5-56	7-5-56
			Rs. a.	Rs. a.
N. I. Cables ...	Rs.	10	23 11	18 9
National Rolling ..	Rs.	10	14 7	15 1
National Safe ...	Rs.	8	2 14	3 0*
National Tanneries ..	Rs.	10	2 8	2 8*
National Tobacco ..	Rs.	10	9 13	9 3
New India Investments ..	Rs.	75	54 0	43 0
Pearl Investment ..	Rs.	10	1 4	1 4
Premnath Transport ..	Rs.	10	1 3	1 3
Publicity Society ..	Rs.	4	9 3	10 9
Rails ..	Rs.	100	80 12	56 4
R. B. Rodda & Co. ..	Rs.	10	4 6	5 0
Refrigerators ..	Rs.	10	3 11*	2 11
Robtas Industries ..	Rs.	10	24 4	16 0
Shaw Wallace ..	Rs.	10	14 6	13 0
Sodepur Glass ..	Rs.	10	0 8	3 0
Spence's Hotel ..	Rs.	3	0 13	1 0
Star Co. ..	Rs.	100	100 0	100 0
Star Trading ..	Rs.	25	8 0	8 0
Straw Products ..	Rs.	10	11 0	12 0
Union Co. ...	Rs.	100	100 0	100 0
Union Tobacco ..	Rs.	10	0 4	0 7
Walfords ..	Rs.	1	1 6	2 1
Walfords (P.O.) ..	Rs.	1	1 5	1 11

(Bombay).

Bombay-Burmah Trading ..	125	466 14	405 10
Bombay-Burmah Trading (Conty.) ..	50	172 8	138 12
Devk. Nanjee Investment ..	25	10 4	9 4
Industrial Investment ..	100	77 0	76 0
Killick Industries ..	100	171 0	178 0
National Rayons ..	100	201 12	163 0
Polson ..	100	141 14	123 12
Port Canning ..	100	11 8	24 0
Western India Match ..	100	208 0	210 0

(Madras).

Aluminium Industries ..	10	19 2	14 6
Andhra Scientific ..	10	3 7	3 8
Ashok Motors 'A' ..	15	18 0	..
Ashok Motors 'B' ..	5	4 12	..
A. V. Thomas ..	10	12 0	7 8
Bangalore Printing ..	100	141 0	160 0
Bangalore Transport ..	10	13 3	19 3
Binnay ..	100	126 4	121 0
Forest Industries ..	10	1 8	1 6
Invt. Trust of India ..	100	78 0	..
Jeevanlali ..	10	8 8	8 0
Madras Safe ..	50	29 8	27 8
Madras Vasappeti ..	100	30 0	30 0
Modern Housing ..	10	1 4	0 15*
Mysore Chrome ..	10	4 4	6 18
Mysore Coffee Curing ..	10	11 0	..
Mysore Lamp ..	10	14 6	15 12
Mysore Tobacco ..	10	11 0	10 11
Ogale Glass ..	5	3 12	2 12
Perry ..	3	4 12	4 11*
Radio & Electronics ..	5	6 7	4 6
Rane ..	100	166 0	165 0
Spencer ..	50	70 0	77 8
Standard Motors ..	10	17 3	16 3
States Motor ..	10	9 0	..
Tatsool ..	10	13 6	13 12
Travancore Opale ..	100	108 0	84 0
United Coffee ..	10	3 14	3 12
Vanilnad Match ..	10	3 14	3 14

INSURANCE

Andhra ..	50	130 0	116 0
British India ..	10	13 10	13 8
Canacore of India ..	25	13 2	11 12
Empire of India ..	100	675 0	666 0
General Assurance ..	25	26 8	..
Hercules Insurance ..	10	24 12	23 0
Hukumchand Insurance ..	5	8 0*	8 0
Indian Insurance ..	20*	18 0*	18 0
Indian Mercantile ..	30	44 8	40 0
Indian Trade & General ..	60	38 12	36 0
Jupiter ..	15	7 8	..
Mahabir Insurance ..	24	3 11*	..

Company Reports

ROHTAS INDUSTRIES LIMITED.				
Mg. Agents:—Sahu Jain Ltd.				
Year ended October	1954	1953	1952	
	Rs.	Rs.	Rs.	
Sales	671,60,703	643,98,421	603,90,527	
Stocks	79,51,832	67,06,864	83,32,456	
Net profit	110,00,102	78,50,099	*80,01,040	
Taxation	25,00,000	41,05,829	39,70,045	
Depreciation	43,79,907	41,05,829	50,00,000	
Reserve Fund	15,00,000	35,00,000	11,40,000	
Div. Amount Ord.	17,10,000	14,25,000	11,40,000	
Div. Amount Pref.	5,41,450	5,41,450	6,41,450	
Carry Forward	4,46,951	78,206	12,58,936	
Div. % Ord.	15	12	10	
Div. % Pref.	4	4	9	
Div. % B. Pref.	44	44	44	

(Annual General Meeting on 18-5-1955 at 3 p.m. Books closed from 11th to 18th May, 1955).
*After transferring Rs. 1,15,170 from taxation reserve.
Preference dividend paid out of Capital reserve.
Capital—Authorised Rs. 1,00,00,000. Issued Rs. 20,00,000. Subscribed Rs. 21,87,877 in 70,91,177 to 20,00,000. 8 per cent cum. pref. shares of Rs. 100 each fully paid, 8 per cent cum. pref. shares of Rs. 100 each fully paid, 8 per cent cum. pref. shares of Rs. 100 each less calls in arrears Rs. 28,530; and 11,40,000 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on October			
Liabilities	1954	1953	1952
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	104,76,170	104,76,170	104,76,170
(ii) Ord.	114,00,000	114,00,000	114,00,000
Debentures	122,00,000	122,00,000	112,00,000
Capital Reserve	16,20,208	16,20,208	21,61,658
Reserve Fund	100,00,000	85,00,000	50,00,000
Other Funds	1,50,000	1,50,000	1,50,000
Taxation Reserve	25,00,000		
Loans	124,17,313	153,20,933	176,46,468
Debits	101,10,045	54,83,348	73,30,677
Carry Forward	4,46,951	78,206	12,58,936
Total	718,20,687	652,28,865	666,23,909

Assets			
G. Block	1954	1953	1952
Depreciation	Rs.	Rs.	Rs.
Block (net)	394,41,941	401,05,881	393,52,949
Machinery in transit	3,23,887	11,31,512	
Stores	114,48,315	102,29,640	96,97,143
Stocks	79,51,832	67,06,864	83,32,456
Outstandings	100,35,173	67,82,661	86,12,142
Investments (Genl.)	2,32,085	1,31,085	1,31,085
Cash	18,87,454	1,41,223	4,98,134
Total	713,20,687	652,28,865	666,23,909
Liq. Assets	815,64,859	229,91,472	272,70,960

VISHNU COTTON MILLS LIMITED				
Agents and Secretaries:—The Bombay Co., Ltd.				
Year ended December	1954	1953	1952	
	Rs.	Rs.	Rs.	
Sales	179,42,965	155,66,271	198,11,695	
Stocks	50,03,584	69,52,723	43,77,428	
Net profit	14,11,530	6,54,948	13,15,640	
Taxation	11,82,278	6,85,691	6,86,007	
Depreciation			44,000	
Other Funds	1,28,000	1,28,000	3,20,000	
Div. Amount Ord.	80,870	80,870	80,870	
Div. Amount Pref.	22,250	1,869	2,21,881	
Carry Forward	4	4	10	
Div. % Ord.	7	7	7	
Div. % Pref.	7	7	7	

(Annual General Meeting on 20-5-1955 at 4-30 p.m. Books closed from 8th to 20th May, 1955).
*After transferring Rs. 12,50,000 from Reserve Fund, Rs. 2,00,000 from Dividend Fund and Rs. 1,02,872 from Depreciation, Renewal and Extension Fund.
*After transferring Rs. 2,10,000 from Dividend Fund, Rs. 1,15,000 from Depreciation, Renewal and Extension Fund and Rs. 40,000 from Taxation Reserve.
Capital—Authorised Rs. 47,68,500 in 3,133-7 per cent cum. pref. shares of Rs. 500 each and 32,000 ordy. shares of Rs. 100 each both fully paid.

Synopsis of balance sheet as on December			
Liabilities	1954	1953	1952
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	15,66,500	15,66,500	15,66,500
(ii) Ord.	32,00,000	32,00,000	32,00,000
Reserve Fund	11,04,488	23,51,308	23,48,732
Other Funds	19,04,965	22,16,826	25,41,827
Taxation Reserve	19,400	2,99,355	11,37,666
Loans	85,63,888	66,64,812	17,88,166
Debits	24,40,080	22,37,862	26,16,015
Carry Forward	22,360	1,869	2,21,881
Total	188,21,661	185,38,631	184,19,807

Assets			
G. Block	1954	1953	1952
Depreciation	Rs.	Rs.	Rs.
Block (net)	38,01,646	41,15,802	33,47,704
Cap. Exp. in Progress	20,33,384	3,70,476	1,91,200
Stores	14,50,042	18,44,318	15,96,398
Stocks	68,47,840	79,82,726	64,84,340
Outstandings	40,19,980	35,43,517	30,88,338
Investments (Genl.)	6,60,610	6,60,610	6,60,610
Cash	8,059	21,083	51,227
Total	188,21,661	185,38,631	154,19,807
Liq. Assets	129,66,531	140,52,263	118,80,903

ASSAM SAW MILLS AND TIMBER CO. LIMITED.				
Mg. Agents:—M/s. Bird & Co., Ltd.				
Year ended September	1954	1953	1952	
	Rs.	Rs.	Rs.	
Sales	26,95,564	32,13,837	12,700	
Stocks	5,77,739	4,88,204	1,67,403	
Net profit	—95,211	—12,132	4,26,012	
Taxation	2,00,997	1,55,049	47,254	
Depreciation			1,53,000	
Other Funds			1,16,667	
Div. Amount Ord.	—4,17,492	—97,203	69,978	
Carry Forward			8	
Div. % Ord.			8	

Synopsis of balance sheet as on September			
Liabilities	1954	1953	1952
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	13,99,998	13,99,998	13,99,998
(ii) Ord.	7,14,762	7,10,518	6,99,146
Other Funds	20,59,229	20,59,229	20,59,229
Taxation Reserve	52,678	6,15,623	
Loans	6,13,420	1,90,024	8,53,247
Debits	4,28,472	4,53,514	6,97,878
Carry Forward			56,97,121
Total	52,16,881	48,65,961	56,97,121
Liq. Assets	28,45,525	26,18,203	44,11,542

EASTERN MANUFACTURING COMPANY, LIMITED.				
Mg. Agents:—M/s. McLeod & Co., Ltd.				
Year ended December	1954	1953	1952	
	Rs.	Rs.	Rs.	
Sales	88,56,055	99,83,712	97,46,630	
Stocks	4,30,631	5,54,279	6,13,641	
Net profit	2,24,848	2,59,794	9,63,607	
Taxation	8,713		9,05,000	
Depreciation	1,80,000	2,00,000	3,00,000	
Reserve Fund	25,500	25,500	25,500	
Div. Amount Ord.	12,000	12,000	12,000	
Div. Amount Pref.	7,003	8,368	16,074	
Carry Forward	8	3	6	
Div. % Ord.	6	6	6	
Div. % Pref.	6	6	6	

(Annual General Meeting on 26-5-1955 at 3-30 p.m. Books closed from 19th to 26th May, 1955).
Capital—Authorised Rs. 10,80,000. Issued and Subscribed Rs. 10,80,000 in 2,000-6 per cent cum. pref. shares and 8,800 ordy. shares both of Rs. 100 each fully paid.

Synopsis of balance sheet as on December			
Liabilities	1953	1952	1951
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	2,00,000	2,00,000	2,00,000
(ii) Ord.	8,50,000	8,50,000	8,50,000
Reserve Fund	5,00,000	5,00,000	4,70,000
Loans	14,66,204	11,24,386	14,93,852
Debits	10,33,553	6,15,506	17,22,788
Carry Forward	7,003	8,368	16,074
Total	40,56,760	32,98,260	47,52,714

Assets			
G. Block	1953	1952	1951
Depreciation	Rs.	Rs.	Rs.
Block (net)	28,32,582	27,29,779	27,07,014
Stores	17,31,668	15,66,452	13,66,807
Stocks	11,00,914	11,63,327	13,40,207
Outstandings	2,23,571	2,15,334	2,32,324
Investments (Genl.)	19,97,170	13,44,695	25,37,991
EPT Deposit	5,93,045	4,81,248	6,72,313
Deposits in Banks	600	30,600	30,600
Cash	39,600	34,541	34,541
Total	40,56,760	32,98,260	47,52,714
Liq. Assets	29,55,846	21,34,933	34,12,507

UPPER JUMNA VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED.				
Mg. Agents:—M/s. Martin Burn Ltd.				
Half-year ended	30-9-54	31-3-54	30-9-53	
	Rs.	Rs.	Rs.	
Units sold	42,79,345	37,58,676	36,59,582	
Revenue	7,43,230	7,37,088	6,96,992	
Net profit	86,204	1,11,087	1,01,107	
Taxation	12,000		18,000	
Depreciation	32,966	26,158	28,158	
Res. for Defd. Taxation	19,980	29,400	18,000	
Other Funds	3,797	27,799	3,135	
Div. Amount Ord.	31,094	31,094	31,094	
Carry Forward	14,124	27,667	81,180	
Div. % Ord.	6	6	6	

Synopsis of balance sheet as on			
Liabilities	30-9-54	31-3-54	30-9-53
	Rs.	Rs.	Rs.
Capital Paid-up	4,97,500	4,97,500	4,97,500
Portfolied shares	1,250	1,250	1,250
Reserve Fund	2,54,482	2,54,482	2,54,482
Other Funds	2,50,558	2,36,778	1,79,480
Debits	14,17,020	12,79,671	17,18,449
Carry Forward	14,124	27,667	81,180
Total	24,44,934	22,97,348	26,77,341
Liq. Assets	16,41,386	15,28,631	30,76,473

Dividends Declared and Forth coming Meetings

Date of Meeting	Name of Co.	Period ended	Dividend proposed	Previous dividend	Books closed from
25-5	Bokakhat Tea	12-5-54	10	Nil	17-5
26-5	Eastern Manfg.	12-5-54	8	0	10-5
27-5	I. B. Petrol(c)	12-5-54	10	0	10-5
27-5	Bhulanbararee Coal	12-5-54	Nil	Nil	13-5
27-5	Borra Coal	12-5-54	1	0	13-5
27-5	Burrakur Coal	12-5-54	0	5	13-5
27-5	Churulia Coal	12-5-54	6 pias	0	13-5
27-5	Ondal Coal	12-5-54	0	8	13-5
27-5	Standard Coal	12-5-54	0	12	13-5
27-5	Karantapra Develop.	12-5-54	Nil	Nil	13-5
30-5	Chitavaleah Jute	12-5-54	0	8	15-5
30-5	Nellimaria Jute	12-5-54	0	6	15-5
30-5	Presidency Jute	12-5-54	0	2	15-5
30-5	Waverley Jute	12-5-54	0	4	15-5
30-5	Calcutta Steam Navgn.	12-5-54	5	0	16-5
9-6	National Rayons	12-5-54	10	0	16-5
9-6	Victoria Mills	12-5-54	16	0	16-5
15-6	Minerva Mills	12-5-54	7	0	20-5

(c) Interim of Rs. 2 paid.

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).
(From 8th to 10th May, 1955).

GOVT. SECURITIES:	
3% Loan (1983)	(6th) 80-12, 81-4 sl.
3% 81-2 sl.	(6th) 80-9, 80-11 sl.
3% 80-11, 81 sl.	(10th) 80-11, 81 sl.
3% (1957)	(6th) 99-5, 99-5-6 (7th)
99-2 sl.	99-6
3% (1953)	(6th) 99-7 sl. (7th) 99-6-0
(9th) 99-8 ct.	
3% (1953-65)	(6th) 13-15 (10th)
93-13	
3% (1954)	(6th) 93-12 sl.
3% (1955-58)	(6th) 90-10
3% (1970-75)	(7th) 86-12 sl. (9th)
87-2	
3% (1959-61)	(10th) 97-9
3% (1964)	(6th) 93-7, 98-10 sl. (7th)
98-6 sl.	(9th) 98-10-6 sl. (10th) 98-6
2 1/2% (1961)	(6th) 91-15-6 (10th) 92-2
4% (1960-70)	(6th) 101-11: 101-15 sl.
4% (1955-60)	(6th) 100-8 sl. (7th)
101-1 sl.	(9th) 101
4% West Bengal (1961)	(6th) 100-8
4% U.P. (1963)	(10th) 100-9 sl.

BANKS:	
Imperial Bank (P.P.)	(10th) 1,687-

TRENDS IN INDIAN FINANCE SINCE 1938-39.

(Continued from page 982)

is spent on general administration and external affairs. The expenditure under this head increased from Rs 1.87 crores in 1938-39 to Rs 12.40 crores in 1954-55 (budget). The rise in expenditure on welfare activities between 1938-39 and 1954-55 is given below:—

	1938-39	1954-55
	(In Lakhs of Rupees)	(In Lakhs of Rupees)
Scientific Departments	67	12.81
Education	22	1.64
Medical	14	2.22
Public Health	51	4.95
Agriculture	21	2.24
Broadcasting	—	—
Total	1.99	32.73

Thus under civil administration out of a total expenditure of Rs 10.90 crores in 1938-39, only Rs 1.89 crores were spent on welfare activities; while in 1954-55 (budget) out of a total of over Rs 88 crores, about Rs 33 crores were earmarked for welfare activities. The increase in expenditure over general administration took place from Rs 1.87 crores in 1938-39 to Rs 12.48 crores in 1954-55.

The money spent by the Centre on welfare activities is thus very small. The expenditure earmarked on welfare activities under the Five-year Plan is given below:—

	Rs. Crores.	Percentage to Total Expenditure.
Social Services	339.81	16.64
Employment	175.00	9.0
Rehabilitation	85.00	5.3

Miscellaneous expenditure includes expenditure on famine relief, printing and stationery, superannuation allowances and pensions paid to the princes whose territories have been taken over and miscellaneous.

Defence expenditure is the most important expenditure on revenue account. It increased much during the war period. The following table shows the rise in defence expenditure:—

	Rs. Crores	Percentage to total.
1938-39	46.18	54.3
1939-40	49.54	62.4
1940-41	73.81	64.5
1941-42	103.93	70.6
1942-43	214.62	74.3
1943-44	258.40	81.5
1944-45	285.49	79.7
1945-46	260.23	74.3
1946-47	297.37	60.4
1947-48	46.63	46.9
1948-49	46.00	45.5
1949-50	148.80	46.9
1950-51	164.13	46.7
1951-52	170.96	44.1
1952-53	179.52	47.3
1953-54	199.66	48.1
1954-55 (Budget)	205.62	45.6

The defence expenditure rose during the war period from Rs 46.18 crores in 1938-39 to Rs 393.49 crores in 1944-45 when the percentage to total expenditure was 81.5. Thereafter, it began to fall both in amount and as a percentage to total till 1948-49; but it again began to rise from 1948-49. If, however, we take the aggregate of the expenditure of the Union and the States, the defence expenditure stands at about 20 per cent. thereof.

Another important feature of the Union finances is the deficits on revenue account during the war years. This is shown in the following table:—

	Rs. Crores
1940-41	— 6.53
1941-42	— 12.70
1942-43	— 111.78
1943-44	— 189.90
1944-45	— 130.55
1945-46	— 128.43

The deficits were very heavy between 1942-43 and 1945-46. It was during these years that the defence expenditure rose very high. It rose from Rs 46.18 crores in 1938-39 to Rs 214.62 crores in 1942-43 and to Rs 393.49 crores in 1944-45.

It is, however, interesting to note that during the same period there were heavy surpluses on capital account and overall surpluses after giving allowance for miscellaneous deposits and advances, etc. This fact is clear from the following table:—

	(In crores of rupees)			
	1942-43	1943-44	1944-45	1945-46
Surplus on Capital Account	+ 144.18	+ 159.54	+ 407.51	+ 405.11
Miscellaneous	+ 30.10	+ 52.18	+ 94.33	+ 16.43
Overall surplus	+ 174.28	+ 211.72	+ 501.84	+ 421.54

Overall surplus is calculated after taking into account the debit add, or surplus both on revenue and capital accounts.

The heavy surpluses on capital account were responsible for the over-all surpluses between 1942-43 and 1945-46.

The heavy surpluses on capital account and the heavy deficits during the same period on revenue account did not neutralise their effects on Indian economy during those years though they should have done so. The rise in prices should then have been prevented; but it was not.

The general index of wholesale prices rose from 125.6 in 1939-40 to 244.9 in 1945-46 and the Bombay cost of living rose from 105 to 223 during the same period. This was because during this period the notes in circulation increased from Rs 182.36 crores to Rs 1,126.44 crores and foreign securities in the Issue Department of the Reserve Bank of India expanded from Rs 66.55 crores to Rs 1,067.28 crores; while the amount of rupee securities also rose from Rs 32.16 crores to Rs 53.84 crores.

The heavy defence expenditure incurred by India, and, more especially, the expenditure incurred on behalf of the British and the Allied Governments in India under the Financial Agreement under which goods for war requirements were purchased in India at control prices led to inflation and scarcities.

Under the terms of the Financial Agreement India was to meet (i) a fixed annual sum representing the normal peace time cost of the army, amounting to Rs 13.77 crores for 1933-40; (ii) an addition for rise in prices, (iii) the cost of war measures which could be regarded as purely Indian liabilities and (iv) a lump sum payment of Rs 1 crore for maintaining India's defence troops overseas. The excess of the annual defence expenditure incurred in India over the total of items (i) to (iii) was to be recovered from the British Government.

The heavy surpluses on capital account between 1942-43 and 1945-46 are explained by the heavy amount under receipts from recoverable war expenditure shown below:—

	Recoverable War expenditure in crores of rupees.
1940-41	63.00
1941-42	104.00
1942-43	340.48
1943-44	377.87
1944-45	410.84
1945-46	377.54

Heavy war expenditure was incurred in India, payment for which was made in the I.O.U.s of the British Government and it caused heavy scarcities of goods and led to inflationary price rises. The responsibility for arranging for rupee finance was shifted from the British Government to the Government of India. This caused inflation. In the Report presented before the eight Annual General Meeting of the shareholders, the Reserve Bank authorities admitted the existence of inflation but suggested that the causes in present circumstances are not amenable to any action which the Reserve Bank can itself take.

The Reserve Bank of India as currency authority should have pointed out to the Government the dangers and pitfalls of the then policy of providing the rupee finance for financing the war. The provision of Sec. 33 of the Reserve Bank of India Act permitted the issue of notes on the basis of sterling securities. The sterling securities were to serve as the basis of Indian currency; but during the War they were regulated with reference to the financial needs of the Allied countries in India. The Reserve Bank of India should have advised the Government for an amendment of the Act. Its advice might not have been accepted; but it would have been absolved of the responsibility that lay on it. It should also have advised the Government of the need of amending sections 40 and

41 of the Reserve Bank of India Act to provide for a fluctuating rate of exchange. The exchange would then have gone up and the British Government would then either have paid higher prices for Indian goods or made arrangements for transferring capital goods to India for increasing production. None of these steps was taken by the Reserve Bank of India with the result that inflation continued as a result of the methods of war finance.

When India became a member of the I.M.F. the ratio provisions were amended. According to the amended provisions the Reserve Bank is obliged to sell to or to buy on demand from an authorised person foreign exchange at its offices in Bombay, Calcutta, Delhi or Madras on rates determined from time to time by the Central Government having regard to its obligations to the I.M.F. The minimum demand of the seller on the purchaser should be Rs 2 lakhs. Such an elasticity could have been done in the rate of exchange in India during the War.

India's liability for defence expenditure during the War depended upon the interpretation of what were considered as purely Indian liabilities under the financial agreement. That depended upon the judgment of the defence department as to the maximum limits they would place on forces required for India's defence. The Auditor-General was responsible for allocating the defence expenditure between India and England in accordance with the terms of the Financial Agreement. The strength of the defence forces necessary for India was to be certified by the Commander-in-Chief, who was appointed by the British Government and who was not responsible to the Indian legislature. In spite of all honest intentions, he was likely to over-estimate India's local defence needs.

In any case, even if the needs of India's local defence were lower, and the overall expenditure had remained as it was, the recoverable war expenditure would have only increased the surplus on capital account; but it would not have reduced the inflationary burden. As conditions were, the heavy deficits on revenue account were accompanied by heavy surpluses on capital account between 1942-43 and 1945-46, resulting in over-all surpluses during the period.

After the War there were surpluses on revenue account, but there were deficits on capital account and over-all deficits. The post war position on revenue account is given below:—

	Rs. Crores
1946-47	— 0.60
1947-48	— 0.32
1948-49	— 0.64
1949-50	— 0.84
1950-51	— 0.37
1951-52	— 0.22
1952-53	— 1.00
1953-54	— 3.83
1954-55 (Budget)	— 16.96
1954-55 (Revised)	— 16.35
1955-56 (Budget)	— 8.00
Effect of budget proposals	— 8.70*

In the first two post-war years, there were minor deficits, followed by surpluses in the next five years. The surplus in 1951-52 was specially heavy. It was mainly due to the heavy rise in customs revenue, which shot up from Rs 157.15 crores in 1950-51 to Rs 231.69 crores in 1951-52. From 1946-47 onwards, there were deficits on capital account. This is indicated in the following table:—

	Rs. Crores
1946-47	— 55.99
1947-48	— 131.41
1948-49	— 107.40
1949-50	— 80.09
1950-51	— 62.04
1951-52	— 124.39
1952-53	— 54.76
1953-54	— 32.82
1954-55	— 26.43
1954-55 (Revised)	— 17.45
1955-56 (Budget)	— 80.21

The post-war deficits on capital account were due to the fact that after 1945-47, there was no recoverable war expenditure under receipts. Except in 1950-51 and 1954-55 when there were over-all surpluses, the post war years showed over-all deficits, including revenue and capital accounts.

WORLD OF COTTON

(Continued from page 995)

of Scarco) places cotton production at 7,567,000 cantars.

Sudan:

In the Sudan markets, response to the auctions is as poor as ever. Hardly 300 bales of G4S were taken up out of over 18,000 bales of S and L cotton on offer.

The latest experience in the auctions is a repetition of what obtained in the four previous auctions, in all of which cottons on offer had to be withdrawn for lack of bids.

But, the poor response withal, the Board has made no move to revise downwards the reserve prices.

The new estimate places the Sudan G4S crop at 122,000 bales S and 138,000 bales L as against 125,000 bales S and 166,000 bales L in the last season.

The balance of the old crop as at the middle of last month, was reported to be 17,256 bales.

Pakistan:

A report has it that Pakistan has entered into an agreement for the import of one million dollars worth of cotton yarn from Italy. Financing for these imports has been made available by the US Economic Aid Programme to Pakistan.

It may be recalled that Pakistan has already signed similar agreements with West Germany, the UK, Hongkong and the Lebanon.

The information is that, ultimately, Pakistan will import over 22 million dollars worth of yarn and cloth through such agreements.

Investment Notes:

(Continued from page 980)

take over the Bombay Fire and General Assurance Company Limited. The details of the deal are now being worked out and the terms are expected to be known shortly.

The Oriental Government Security Life Assurance Company has, at last, publicised its scheme of mutualisation. The scheme is, that the proposed mutual company will issue to the present shareholders 3,000 Debentures of the face value of Rs 8,800 each, carrying interest at 4 per cent per annum. Though the maximum life of these Debentures is 20 years, the company has the option to redeem them at the end of 10 or 15 years.

Bihar

Investment Briefs:

Chitavalah Jute has raised the dividend from Rs 5 to Rs 10 for the half-year ended 31-12-1954.

Bengal Bhattee Coal has maintained the dividend at Rs 2 per share for the half-year ended 31-12-1954.

Calcutta Steam Navigation Company has maintained the dividend at Rs 5 per share for the same half-year.

Mhardah Jute has reduced the dividend from Rs 7 to Rs 5 per share for the half-year ended 30-9-1954.

WORLD OF BUSINESS

(Continued from page 987)

With the interim dividend absorbing some £79,000 more, the final dividend was maintained at a level of £652,000. The provision for Reserve for Future Contingencies was stepped up to £500,000 from £300,000. Although the profit for the year was £100,000 more at £2.2 million, the two increased provisions necessitated a running down of the carry-forward figure to £517,000 from the £556,000 brought in.

The Indian balance-sheet presents figures which are big by Indian standards. Deposits rose by nearly Rs. 2½ crores to Rs. 39.81 crores, although current accounts showed a decline of Rs. 70 lakhs to Rs. 18.78 crores.

The foreign exchange business of Lloyds Bank is indicated by the fact that outstanding forward exchange contracts are shown to have increased, as pointed out in a note under contingent liabilities, to Rs. 15.12 crores from Rs. 11.27 crores in the last balance-sheet.

The balancing changes among the assets include an amount of Rs. 3.6 crores shown as money at call and short notice, against nil last year. The investment portfolio rose by no more than Rs. 53 lakhs to Rs. 20.44 crores; but advances are nearly a crore higher at Rs. 17.6 crores.

While the income of the Indian branches of Lloyds Bank was almost unchanged, the increased expenditure of Rs. 4 lakhs each on interest paid on deposits and on salaries and allowances has reduced the balance of profit to Rs. 16.39 lakhs from Rs. 26.56 lakhs in 1953.

Aluminium: The Indian Aluminium Industry is still in its infancy; and, like all

industries that are in their nascent stage, it knows a variety of teething troubles which, in the passage of the years, will cease to be anything more than bad memories. But this is not to suggest that the boyhood of an industry should not be carefully tended by one who is both parent and doctor. As Mr K. C. Mahindra pointed out when he addressed the seventeenth ordinary general meeting of the Indian Aluminium Company, Limited, the new-born industry is helped to some extent by the relief given in the form of the Development Rebate.

Although the aluminium industry can be counted upon to justify a future of "restrained optimism" because it has the will to deliver the goods at reasonable prices, M. Mahindra has neatly presented a series of views as regards the general economic policy which certainly warrants an appreciative consideration in New Delhi.

Typical of the thought-provoking expression of views by Mr Mahindra is the following quotation: "We have the sorry spectacle of Government planners in their zealous search for technical collaboration becoming a ready prey to over-eager talk from questionable interests. For steel we have gone to Russia, for shipbuilding to France, for machine tools to Switzerland—all very amicable arrangements, but Russians are not reputed to have the most modern technology in steel operations, nor the French in shipbuilding, nor the Swiss in machine tools manufacture."

Surely, when we can pick and choose our technical collaborators, unseemly haste is unnecessary and wasteful. We commend to careful study the many important points that Mr Mahindra has made in his speech.

WORLD OF FINANCE

(Continued from page 984)

Foreign balances have recorded a rise of Rs 57 lakhs, and other loans and advances are up by over Rs 5 crores at Rs 40.49 crores. This, again, is in line with the demand for money on account of month-early disbursements both by Governments and by trade and industry.

The statement of the Imperial Bank for the same week reveals a drop of Rs 1.91 crores in deposits at Rs 215.18 crores. Borrowings from other banks have risen further by Rs 2.00 crores to Rs 13.00 crores, while other liabilities, including inter-office adjustments, are higher by Rs 74 lakhs at Rs 7.60 crores. On the assets side, cash balances are lower by Rs 47 lakhs at Rs 17.09 crores and investments by Rs 51 lakhs at Rs 102.81 crores. "Loans and Advances" have risen by Rs 1.39 crores to Rs 127.34 crores—"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 1.52 crores and "Bills Discounted and Purchased" for a drop of Rs 13 lakhs.

WORLD OF JUTE

(Continued from page 988)

did not show any undue haste in purchasing raw jute at enhanced rates.

Indian Crop:

Sinclair Murray & Co., Ltd., say in their jute crop report for the week ended May 7, that in most areas weather conditions have been mainly favourable although further rainfall would be beneficial particularly in Orissa and West Bengal in order to allow cultivators to push on with sowings and to assist germination of seed and the growth of young plants. The condition of young plants is particularly satisfactory in Assam and Bihar but as yet not so satisfactory elsewhere. River levels generally are normal for this time of the year and are rising steadily.

In the Dalsee districts, the weather has been mainly hot and dry with slight rainfall in certain parts of the area. We estimate sowings amount to 7 annas as against 4 annas at this time last year. Further rainfall would be beneficial to allow cultivators to complete land preparation and to continue with sowings. The condition of young plants is not so satisfactory owing to lack of rainfall but they range in height from seedlings to 1'. The river level is normal for this time of the year.

Pakistan Crop:

Sinclair Murray (Pakistan) Ltd., say in their crop report for the week ended May 7 that weather has continued favourable in all areas with heavy rainfall during the early part of the week. With the exception of the western districts, sowings are now complete and plants are reported to be in very good conditions. River levels are a little irregular.

This Weekly is Printed

By

DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD,
CALCUTTA 14.

RESERVE BANK OF INDIA			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	6-5-55	29-4-55	7-5-54
LIABILITIES:			
Notes in Banking Dept.	10,53.87	31,22.20	12,14.03
Notes in Circulation	1329,26.10	1310,76.57	1233,74.50
	1339,79.97	1341,98.77	1245,88.53
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	40,01.71	40,01.71	40,01.71
(b) Outside India			
Sterling Securities	661,97.61	661,97.61	688,15.11
Total of A	701,99.32	701,99.32	728,16.82
(B) Rupee Coin	104,09.22	106,24.31	96,49.43
Rupee Securities	533,71.43	533,71.43	421,22.28
	1339,79.97	1341,98.77	1245,88.53

BANKING DEPARTMENT:			
	Week Ended		
	6-5-55	29-4-55	7-5-54
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits:			
(a) Central Govt.	50,08.76	51,01.65	84,75.60
(b) Other Govt.	23,21.39	34,97.80	21,04.16
(c) Banks	47,24.33	48,66.27	40,45.13
(d) Others	22,08.8	22,79.70	45,56.70
Bills Payable	2,85.90	2,97.16	4,64.36
Other Liabilities	91,15.10	29,47.52	25,16.63
	186,64.06	199,92.10	229,62.58
ASSETS:			
Notes	10,53.87	31,22.20	12,14.03
Rupee Coin	3.93	7.12	10.74
Subsidiary Coin	6.25	7.62	9.41
BILLS DISCOUNTED:			
Internal	52.70	57.30	40.25
External			
Govt. of India	11,49.78	11,42.50	10,65.81
Bills	53,75.95	53,18.53	65,24.80
Balances held abroad	80.00	89.00	85.00
Loans & adv. to Govt.	40,49.32	35,45.07	63,99.34
Other Loans & Adv.	41,48.38	41,56.52	66,69.36
Investments	27,43.88	25,46.24	9,44.34
Other Assets			
	186,64.06	199,92.10	229,62.58

(1) The item 'Other Loans and Advances' includes Rs. 29,34,00,000 advanced to scheduled banks against section 17 (a) (i) of the Reserve Bank of India Act. (2) The total amount of advances available to the Reserve Bank of India under section 17 (a) (i) of the Reserve Bank of India Act since 1st January 1955 is Rs. 97,89,20,000.

IMPERIAL BANK OF INDIA			
(In 000's of Rupees)			
	Week Ended		
	6-5-55	29-4-55	7-5-54
LIABILITIES:			
Capital Subscribed	11,25.00	11,25.00	11,25.00
Capital Paid-up	5,62.50	5,62.00	5,62.50
Reserve Funds	6,35.00	6,35.00	6,35.00
Deposits and other Accounts	215,17.56	217,08.88	206,99.37
Borrowings from other Banks, Agents, etc.	13,00.00	11,00.00	22,50.00
Bills Payable	5,15.77	5,56.54	2,65.66
Bills for Collection as per contra	40.26	45.21	32.92
Acceptances etc. for constituents as per contra	81	81	56
Other Liabilities Including Inter-office Adjustments	7,60.49	6,85.99	2,60.06
Total	253,32.39	252,94.93	247,06.07
ASSETS:			
Cash in hand and with Re. Bank of India	13,44.49	14,21.09	10,92.38
Balance with other Banks	3,34.71	3,34.65	3,49.99
Money at call and short notice	1,00.00	1,06.49	1,00.00
Government and other Trustee Securities	91,61.14	91,92.13	82,63.93
Other Authorised Investments	11,19.79	11,39.54	10,64.41
Loans Advances Cash Credits & Over Drafts	94,93.62	93,41.66	102,57.78
Bills Discounted and Purchased	32,39.99	32,53.41	30,89.75
Bills for collections as per contra	40.26	45.21	32.92
Constituents' Liabilities, etc., as per contra	81	81	56
Dead Stock	1,77.27	1,77.09	1,76.04
Other Assets	2,90.31	2,82.67	2,78.31
Total	253,32.39	252,94.93	247,06.07

SCHEDULED BANKS IN INDIA			
(In 000's of Rupees)			
	Week Ended		
	29-4-55	22-4-55	30-4-54
Demand Liabilities in India	5,90.39	5,91.06	5,36.92
Time Liabilities in India	3,83.70	3,82.14	3,28.47
Borrowings from Reserve Bank	26.92	26.49	44.06
Borrowings from Imperial Bank	4.97	4.48	13.80
Cash in India	34.13	34.55	32.43
Balance with the Reserve Bank	46.61	46.13	40.52
Balance with other Banks in Current Account in India	10.16	10.54	10.69
Money at Call and short notice in India	17.11	15.66	10.57
Investments at (book value) in India in Central and State Government Securities	3,44.40	3,42.69	3,22.85
Advances including Inland Bills Purchased and discounted in India	6,23.90	6,23.54	5,63.13

*Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKISTAN			
ISSUE DEPARTMENT: (In 000's of Rupees)			
	Week Ended		
	29-4-55	22-4-55	30-4-54
LIABILITIES:			
Notes in Ukg. Dept.	11,07.25	8,57.85	6,84.93
Notes in circulation	242,57.69	244,96.43	229,56.37
	253,64.94	253,54.28	236,41.30
ASSETS:			
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42
Sterling Securities	40,13.01	40,13.01	46,84.80
Govt. of India Securities	21,41.41	21,41.41	13,89.82
India Notes receivable from Reserve Bank	29,97.64	29,97.64	29,98.91
(B) Rupee coin	4,49.34	4,38.68	5,24.42
Govt. of Pakistan Securities	145,47.37	145,87.37	128,27.18
Held with Reserve Bank of India pending transfer			
Gold coin and Bullion	19.02	19.02	19.02
Sterling Securities	3,06.12	3,06.12	3,06.12
Govt. of India Securities	70.10	70.10	70.10
Rupee coin	29.51	29.51	29.51
Total	253,64.94	253,54.28	236,41.20

BANKING DEPARTMENT:			
	Week Ended		
	29-4-55	22-4-55	30-4-54
LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits:			
(a) Central Govt.	21,81.16	20,90.39	15,56.30
(b) Provincial Govts.	91.10	1,05.53	1,32.43
(c) Banks	13,29.97	12,69.71	11,70.45
(d) Others	4,25.73	4,30.47	2,61.48
Bills payable	10.22	10.86	6.88
Other Liabilities	4,07.83	3,55.14	5,09.33
	50,46.06	48,62.10	44,36.87
ASSETS:			
Notes	11,07.25	8,57.85	6,84.93
Rupee Coin	6	6	4
Subsidiary Coin	19	16	11
Bills Purchased & Discounted			
(a) Internal			
(b) External	11.35	10.54	
(c) Govt. Treasury Bills	3,31.00	3,33.00	2,90.00
Loans and Adv. to Govts			
Provincial Governments	3,07.50	3,47.36	87.99
Debtor Balances	2,95.95	9,09.95	4,68.55
Other Loans and Advances	15,81.96	15,42.65	19,04.55
Investments	9,08.80	8,60.53	10,00.72
Other Assets			
Total	50,46.06	48,62.10	44,36.87

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 40.78 per cent.

SCHEDULED BANKS IN PAKISTAN			
(In 000's of Rupees)			
	Week Ended		
	22-4-55	15-4-55	30-4-54
DEMAND LIABILITIES:			
(a) General	122,92.33	125,68.98	118,90.17
(b) (i) Deposits from Banks	7,82.23	7,14.11	6,94.45
(ii) Borrowings from Banks	1,55.00	1,71.93	2,22.76
TIME LIABILITIES:			
(a) General	49,88.55	49,92.49	40,72.05
(b) (i) Deposits from Banks	2,75.88	2,75.88	1,10.77
(ii) Borrowings from Banks	1,14.00	1,14.00	1,00.00
Borrowings from the state bank	6,93.45	7,67.45	4,37.77
CASH IN PAKISTAN:			
(a) Pakistan Notes	3,75.13	3,93.83	4,11.87
(b) Pakistan Rupee Coins	14.98	13.69	19.15
(c) Pakistani Rupee Coins	2.82	2.58	2.81
BALANCE WITH THE STATE BANK:			
(a) Principal Office	6,79.48	7,13.72	7,12.55
(b) Other Offices and Branches	4,95.54	5,80.47	3,77.60
Balances with other banks in Current Account in Pakan.	4,41.48	4,42.18	2,80.74
Money at call & short notice in Pakistan	7,02.00	6,60.50	6,90.13
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	60,08.75	60,05.17	52,49.72
(b) In Provincial Govt. Securities including Treasury Bills	9,23.52	9,10.52	9,23.72
(c) In Others	2,04.00	2,04.00	1,97.49
ADVANCES IN PAKISTAN	83,37.16	83,42.13	71,81.39
BILLS DISCOUNTED IN PAK.	14,52.81	14,35.20	13,07.86

BANK OF ENGLAND			
(In Million £)			
	Week ended.		
	4-5-55	27-4-55	5-5-54
Notes in Circulation	1,742.7	1,731.5	1,613.3
Notes in Banking Department	32.6	18.8	12.0
Govt. debt and securities*	1,771.2	1,746.2	1,621.8
Other securities	0.8	0.8	0.7
Gold Coin and Bullion	0.4	0.4	0.4
DEPOSITS:			
Public Accounts	22.1	18.6	15.4
Treasury Special Account	4.6	4.6	13.1
Bankers	244.6	253.9	275.5
Other	63.1	63.6	69.3
Total	314.4	340.7	373.3
SECURITIES:			
Government	283.5	335.4	353.1
Discount and Advances	10.1	18.0	9.6
Other	15.7	13.9	13.8
Total	317.3	373.3	376.5
Banking Department reserve	35.1	21.2	14.8
"Proportion" %	10.4%	6.2%	3.9%

Government debt is £11,015,100, capital £14,533,000. Fiduciary issue increased to £1,775 million from £1,725 million on January 20, 1955.

CLEARING HOUSE RETURNS			
Amount in lakhs of Rupees			
No. in thousands	30-4-54	22-4-55	29-4-55
Bombay Amount	2,52	2,80	2,73
Calcutta Amount	58,76	61,22	50,18
Delhi Amount	1,48	1,83	
Bombay Amount	49	52	43
Calcutta Amount	4,61	5,14	4,73
Delhi Amount	19	19	19
Kanpur Amount	3,51	3,11	3,52
Madras Amount	75	86	
Bombay Amount	7,48	7,98	
Calcutta Amount	16	29	17
Bombay Amount	1,76	2,10	1,68
Total	5,39	6,40	
	124.11	140.86	

Clearing House			
No.	Amount		
	Rs.	As.	P.
Madras	78,574	7,64,73,314	0 0
Delhi	41,582	4,18,75,565	12 4
Kanpur	10,344	3,51,57,727	0 0
Bombay	28,626	62,69,87,000	0 0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

	30-4-54	29-4-55	22-4-55
Purchases—			
£ ('000)	1,785	3,110	1,905
Rs ('00,000)	2.38	4.15	2.54
Sales—			
£ ('000)	865	4,732	475
Rs ('00,000)	1.15	6.31	0.63
Net Purchases (+) & Sales (-)	+ 920	- 1,622	+ 1,430
Net Sales (-)	Rs. ('00,000)	+ 1.23	- 2.16
			+ 1.91

SHORT-TERM MONEY RATES

	30-4-54	22-4-55	29-4-55
Call Money Rates—			
Bombay	21	21	21
Calcutta	21	21	21
Madras	21	21	21
Deposits Rates—			
3 Months—			
Bombay	3	21	3
Calcutta	3	21	3
Madras	3	21	3
6 Months—			
Bombay	21	21	3
Calcutta	21	21	3
Madras	21	21	3

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)					
	Week ending	Tendered	Sales	Sales in favour of the issue of the Department	Average rate of discount per cent per annum
1954					Rs. A. P.
July ...	7	...	...	12.64	...
	9	...	...	8.96	...
	16	...	...	8.86	...
	23	...	...	10.23	...
	30	...	...	11.99	...
August	6	...	...	5.60	...
	13	...	...	3.71	...
	20	...	...	8.35	...
	27	...	...	4.09	...
	3	...	...	17	...
	10	...	...	10.70	...
	17	...	...	11.87	...
	24	...	...	3.06	...
	31	...	...	2.81	...
Oct ...	8	...	...	10.60	...
	15	...	...	16.38	...
	22	...	...	4.25	...
	29	...	...	6.86	...
Nov...	5	...	...	3.35	...
	12	1.54	1.50	3.35	2 2
	19	3.30	1.50	5.56	2 2
	26	2.92	1.50	7.59	2 2
	3	2.25	1.50	3.6	2 2
Dec...	10	2.06	1.50	9.29	2 2
	17	1.02	1.00	9.28	2 2
	31	...	...	3.11	...
1955					
Jan...	8	1.62	1.00	10.52	2 2
	15	1.30	1.00	27.58	2 2
	22	1.26	1.00	13.08	2 2
	29	1.21	1.00	7.75	2 2
Feb...	5	1.38	1.00	9.94	2 2
	12	1.59	1.00	7.95	2 2
	19	2.21	1.00	8.90	2 2
	26	3.72	1.00	6.27	2 2
March.	5	2.77	1.00	13.94	2 2
	12	1.40	1.00	18.47	2 2
	19	1.06	1.00	54.33	2 2
	26	1.02	1.00	1.23	2 2
	31	1.05	1.00	...	2 2
April.	7	...	...	70.93	...
	14	...	...	27.78	...
	21	1.00	1.00	13.65	...
	28	1.51	1.00	13.12	...
	30	1.10	1.00	13.12	...
	7	41.22	1.00	13.17	...
May.	14	1.56	1.00	...	...

THE ANDHRA BANK LTD.

Estd. 1923.
Head Office: Masulipatam
Paid-up Capital and Reserves (as on 15-4-55) - Rs. 45,22,660
Total Working Funds exceed - Rs. 8,00,00,000
Offices at Madras:
(1) 322-23, Lughichetty St., Madras-1.
(2) 77, Kutchery Road, Mylapore, Madras-4.
(3) 87, Thyagaraya Road, Thyagarayanagar, Madras-17.
Kurnool Office:
(1) 1-9, Main Bazaar, Peta.
(2) Legislature Secretariat Pay Office (Kept open during the sessions of the Assembly).
Other Branches and Sub-Offices throughout ANDHRA STATE and at BELLARY in Mysore State.
CHAIRMAN:
Sri S. R. V. Sivaramaprasad Bahadur, M.L.A., Rajah Sahib of Chhatrapati.
DY. CHAIRMAN:
Sri Jaidu Manikyalarao.
MANAGING DIRECTOR:
Sri Tadepally Sriramulu.
London Agents:
Messrs. Barclays Bank Ltd., Chief Foreign Branch, London, E.C.3.
All kinds of banking business including foreign exchange transacted.
D. RAMACHENDRAMURTI, M.A., C.A.I.B., General Manager.

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)
Capital Subscribed Rs. 5,00,00,000
Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000

HEAD OFFICE:
MAHATMA GANDHI ROAD, FORT, BOMBAY.
Branches in the principal cities in India
FOREIGN BRANCHES:
LONDON-17, Moorgate, London E.C. 2.
ADEN, JINJA, KAMPALA, KARACHI, MOMBASA,
NAIROBI, OSAKA, SINGAPORE, TOKYO.
DIRECTORS:
Sir Oowasjee Jehangir Barot, O.B.E., K.C.I.B., Chairman,
Mr. Ambalal Sarabhai, Mr. Bhagvandas Chuntal Mehta,
Sir Joseph Kay, K.B.E., Mr. Krishnaraj M. D. Thackersey,
Mr. Dinsha K. Daji, Mr. A. D. Shroff,
Mr. Ramjiwasa Ramnarain, Mr. Madanmohan Mangaldas.
General Banking Business Transacted, including Foreign Exchange
D. R. THOM, General Manager.

Remember

THE NAME OF THE FABRICS

That served you well BEFORE THE WAR served the Allies DURING THE WAR will serve you well IN THE FUTURE.

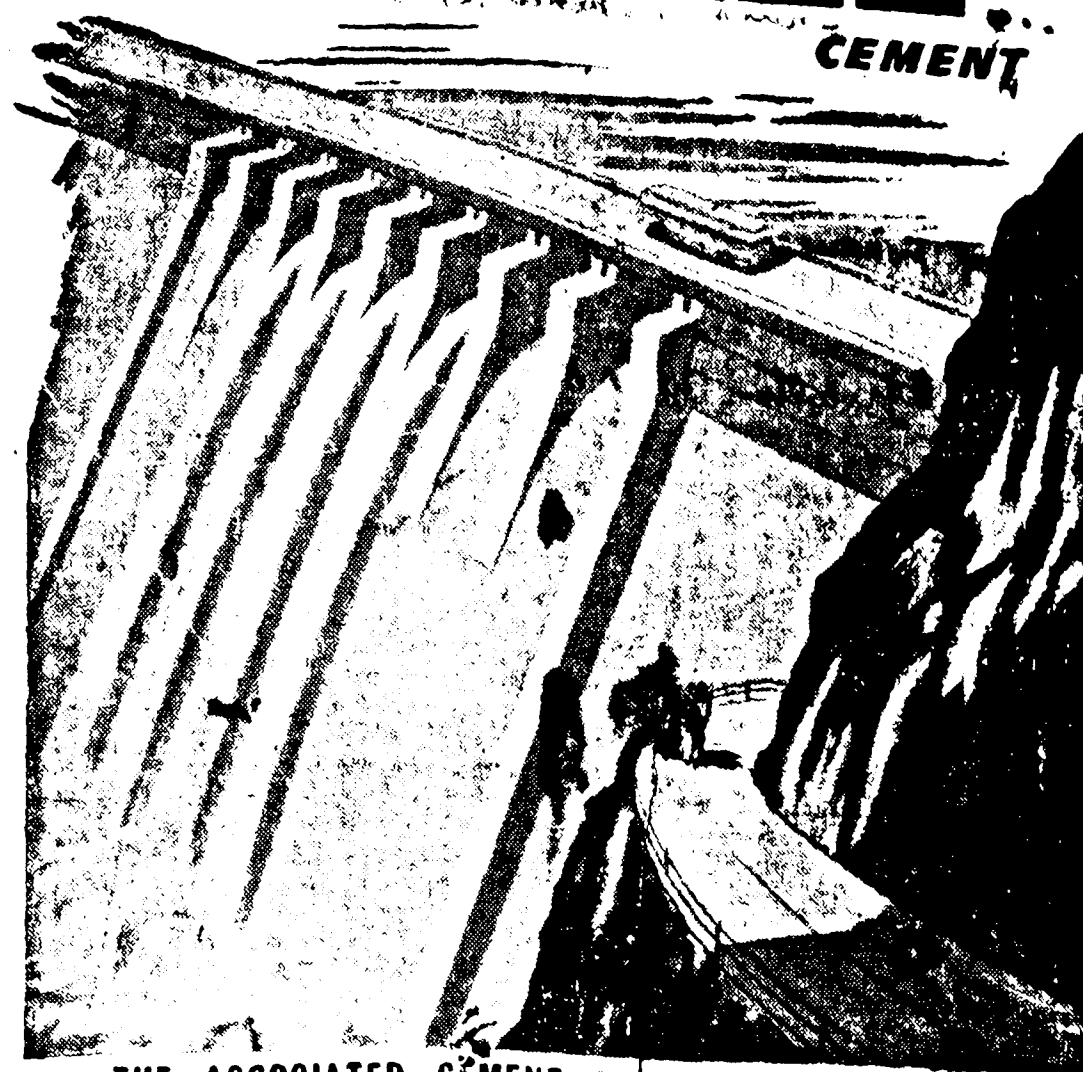
Dharwad
FABRICS

LOOK FOR A MORE AND WIDER RANGE OF DYEING FABRICS WITH D. R. THOM
THE NEW EGERTON WOOLLEN MILLS

VAITARNA DAM BOMBAY

When completed in 1955, the project will have consumed more than 1,40,000 tons of A.C.C. cement.

BUILT TO LAST WITH ACC CEMENT



THE ASSOCIATED CEMENT COMPANIES LTD.
Sales Managers: THE CEMENT MARKETING CO. OF INDIA LTD.

C. I. Castings (up to 5 tons)
Non-Ferrous Castings (up to 4 cwt)
Forgings—Heavy and Light
Re-metalling of Bearings
PORT ENGINEERING WORKS LIMITED.
Managing Agents:
Andrew Yule & Co., Ltd.
8, Clive Row, Calcutta-1.

USE HARTON'S ROPES

FOR ALL INDUSTRIAL, AGRICULTURAL, MARINE, LIFTING, TOWING, TRANSMISSION AND GENERAL PURPOSES

Indian Finance

REGD. No. C1646

ISSUED WEEKLY

Vol. LV. No. 20

Saturday, MAY 21, 1955

Rs. 1-8

TRITON

INSURANCE CO., LTD.

ESTABLISHED IN 1850

No. 4, CLIVE ROW, CALCUTTA

FIRE. MARINE WORKMEN'S COMPENSATION

Principal Agents:
JARDINE HENDERSON, LTD.

CANARA BANK Ltd.

India's GROWING BANK SINCE 1906

HINDUSTHAN GENERAL INSURANCE SOCIETY LTD.

FOR SERVICE & SECURITY

BOARD OF DIRECTORS

Dr. N. N. LAW, M.A., Ph.D. (Chairman)

Kumar Pramatha Nath Roy Dr. S. B. Dutt, Ph.D. (London)
Shri N. C. Datta Shri M. M. Amersey
Shri J. K. Mitter Shri M. L. Dahanukar
Shri P. N. Talukdar, M.A. (Cantab) Raja Radha Raman of Pilibhit

BRANCHES AT

ASANSOL • BOMBAY • CUTTACK • DACCA • ERNAKULAM
GAUHATI • HYDERABAD (Dn.) • INDORE • JALPAIGURI
LUCKNOW • MADRAS • NAGPUR • NEW DELHI • PATNA

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS, CALCUTTA

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)
Capital Subscribed Rs. 5,00,00,000
Capital Paid Up Rs. 2,50,00,000
Reserve Fund Rs. 3,52,00,000

HEAD OFFICE:
MAHATMA GANDHI ROAD, FORT, BOMBAY.
Branches in the principal cities in India
FOREIGN BRANCHES:
LONDON-17, Moorgate, London E.C. 2.
ADEN, JINJA, KAMPALA, KARACHI, MOMBASA,
NAIROBI, OSAKA, SINGAPORE, TOKYO.
DIRECTORS:
Sir Oowasjee Jehangir Barot, O.B.E., K.C.I.B., Chairman,
Mr. Ambalal Sarabhai, Mr. Bhagvandas Chuntal Mehta,
Sir Joseph Kay, K.B.E., Mr. Krishnaraj M. D. Thackersey,
Mr. Dinsha K. Daji, Mr. A. D. Shroff,
Mr. Ramjiwasa Ramnarain, Mr. Madanmohan Mangaldas.
General Banking Business Transacted, including Foreign Exchange
D. R. THOM, General Manager.

"A man may, if he knows not how to save as he gets, keep his nose to the grindstone."
Benjamin Franklin

Open a Savings Bank account with us and watch your Deposits grow.

THE UNITED COMMERCIAL BANK LTD.

Head Office: 2, Royal Exchange Place, Calcutta
Paid-Up Capital ... Rs. 2 Crores
Reserve Fund ... Rs. 86½ Lacs

G. D. BIRLA Chairman S. T. SADASIYAN General Manager

THE CHARTERED BANK OF

INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)

Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) £3,500,000
Reserve Fund £5,000,000
Reserve Liability of the Proprietors £3,500,000

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET,
LONDON; S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW
YORK AND HAMBURG.

Branches of the Bank are established
at most centres of commercial
importance throughout Southern and
South-Eastern Asia and the Far East.

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: S. C. PHILLIPS,
31, Chowringhee Road, Manager.

National Bank of India Ltd.

(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA
29TH SEPTEMBER 1863)

Subscribed Capital: £4,562,500-0-0
Paid-up Capital: £2,851,562-10-0
Reserve Fund: £3,104,687-10-0

HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C.2

BRANCHES
13 ST. JAMES'S SQUARE,
LONDON S.W.1

INDIA
Calcutta, Chowringhee (Calcutta), Bombay,
Madras, Mount Road (Madras), Amritsar,
Kanpur, Delhi, New Delhi, Tuticorin,
Bangalore, Cochin

PAKISTAN
Karachi, Saddar Branch (Karachi), Lahore,
Chittagong, Agrabad Road (Chittagong),
Narayanganj, Khulna

BURMA
Rangoon

CEYLON
Colombo, Kandy, Nuwara Eliya
Agency: Galle, Ceylon—
Messrs. Clark, Spence & Co.

ADEN
Aden, Steamer Point (Aden), Little
Aden (Sub-branch to Aden)

KENYA
Mombasa, Nairobi, Delamere Avenue
(Nairobi), Nakuru, Naivasha (Sub-branch
to Nakuru), Kisumu, Kericho, Sotik (Sub-
branch to Kericho), Thika, Eldoret

ZANZIBAR ISLAND
Zanzibar

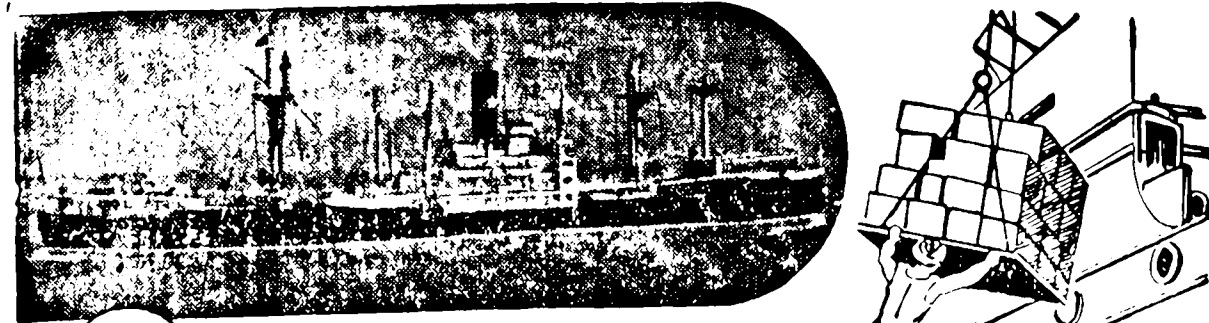
UGANDA
Entebbe, Kampala, Masaka, Fort Portal,
Jinja, Mbale, Tororo, Soroti, Mbarara

TANGANYIKA TERRITORY
Tanga, Dar-es-Salaam, Mwanza,
Lindi, Moshi, Mtwara, Mikindani
(Sub-branch to Mtwara), Bukoba

SOMALILAND PROTECTORATE
Hargeisa, Berbera

With its widespread connections
the Bank today is in a position
to offer every facility for con-
ducting all classes of Banking
and Exchange business through-
out the world and invites you
to utilise the services of
its Branches.

CALCUTTA OFFICES:
MAIN OFFICE: 19, NETAJI SUBHAS ROAD.
K. CRAWFORD, MANAGER
SUB OFFICE: 31, CHOWRINGHEE



INDIA STEAMSHIP CO., LTD.

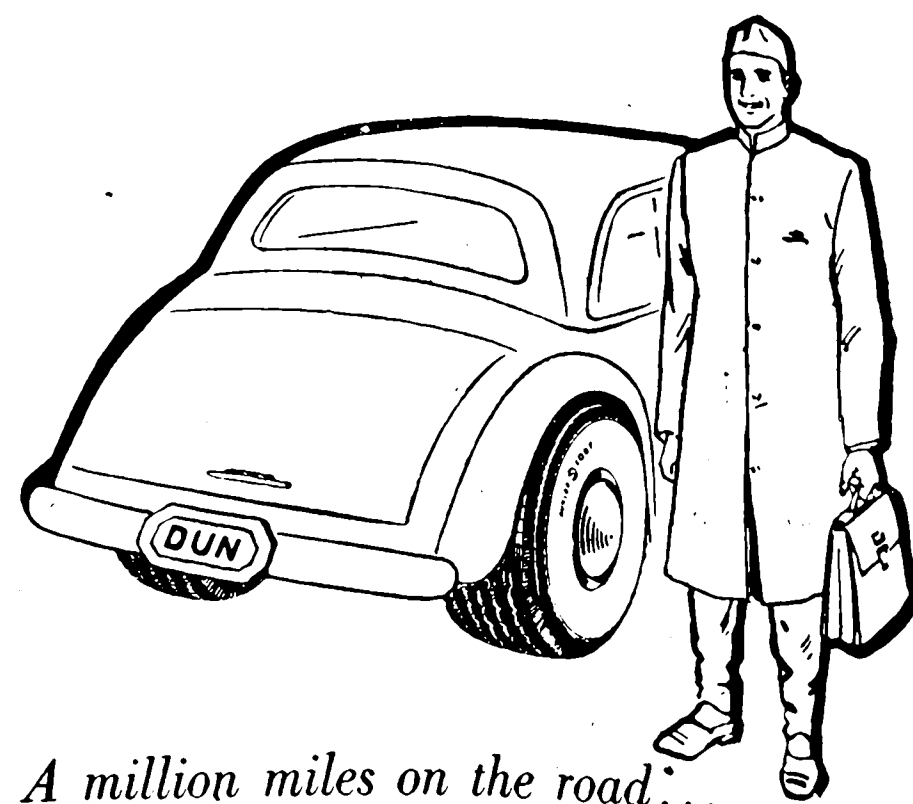
INDIA - U.K. - CONTINENT SERVICE

INDIAN COAST SERVICE
To and from: INDIA, PORT SAID, LONDON, LIVERPOOL, DUNDEE,
ANTWERP, ROTTERDAM, HAMBURG, BREMEN,
SCANDINAVIAN & OTHER PORTS.

Shipping at:
CALCUTTA, KOLKATA, MADRAS,
COCHIN, PANAMA, COLOMBE,
RENOUV, S.S. INDIAN ENDEAVOUR, S.S. INDIAN EXPORTER, S.S. INDIAN NAVIGATOR, S.S. INDIAN MERCHANT, S.S. INDIAN RELIANCE

FOR FREIGHT AND OTHER PARTICULARS
PLEASE APPLY TO
MANAGING AGENTS: LIONEL EDWARDS LTD., D-1, CLIVE BUILDINGS, CALCUTTA-1

STAND SOLIDLY BY INDIAN MERCHANT MARINE



A million miles on the road...

He has motored nearly a million miles. He has sat behind many wheels in many weathers, travelled many roads on many tyres. He knows motoring. That's why he chooses Dunlop. For his own car he demands the unparalleled safety, strength and long life of Dunlop Fort—first with distinction and smartness of Dunlop White Sidewall. For anyone who seeks the benefit of his experience the recommendation is always the same—Dunlop.

you will go further with
DUNLOP FORT
with or without the tube



Now
Available
DUNLOP
tubeless
car tyres
in all popular
sizes

For the Investor

Reactions to Retention Prices

Investment Gossip:

THE long-awaited release, early this week, of steel retention prices has left the market cold. The spirit of apathy, which is the correct description for stock exchange reaction, is in sharp contrast to the state of excitement which prevailed in the days when the news was being awaited.

Rumours which, for some time, have swept over Dalal Street and Royal Exchange Place have turned out to be true in every detail. So, all that can be said is that the announcement did not have any pleasant surprise. It must be added that there was no justifiable reason to expect any pleasant surprise.

The quantum and conditions of the retention prices are in line with the earlier information that had the character of an open secret. From this point of view, stock exchange circles could not experience any disappointment.

Why, then, this indifference after the event? For one thing, stock exchanges have a way of exciting themselves in the period of anticipation and settling themselves into a relative composure once the anticipation is fulfilled.

For another, stock exchange outlook, not only in India but all over the world, is currently passing through a phase which may be said to be markedly bearish. Unless the retention prices had an element of pleasant surprise of vast bullish import, the resumption of a depressed trend was in line with the general climate.

It is, therefore, necessary to examine the long-term significance of increased steel prices. The present increase must be considered as neither too generous nor too niggardly, so far as TISCO is concerned. As for Indian Iron and Steel Company, there is bound to be disappointment that the disparity in its favour has been removed. The authorities of IISCO may, however, feel that the increased output, attained in recent months, will negative the adverse effects of the removal of the

disparity. Both TISCO and IISCO are already in the stage when the step-by-step materialisation of the increasing profits is in continuing stride. The additional earnings resulting from this cause should, certainly, be adequate to warrant reasonable rises in the dividend distribution. Meantime, the holders of the equity shares have the certainty that the property they own is becoming enormously valuable. The value of the assets at the end of all the expansion plans, present and proposed, will be so stupendous that the margin of rise in the values of these shares is better imagined than described. I admit that it will take some time before shareholders begin to view the prospects on these lines. The main impediment at the moment is the current tendency, in stock exchange circles, to be swayed more by bearish than by bullish factors.

This is a passing phase. The natural forces of optimism are bound to assert themselves—in India as in London and New York.

Investors should wait, with vigilance and with hope, for the day when the tide of confidence floods the markets once again.

That day is being hastened, in India, by the colossal disbursements which are being increasingly made now in connection with the First Plan and, from April, 1956, in connection with the Second Plan.

Confident planning and diffident hearts go ill together.

disparity.

Be this as it may, it is a positive gain to have confirmation of the principle that the major steel producers are entitled to an element in retention prices such that this element will make an appropriate contribution to the financial requirements of expansion plans. It is also a gain that the contribution which will thus be available will be fairly substantial.

The plea that this contribution should under no circumstances be used for dividend distribution is construed in certain quarters as signifying that no increase in dividend is to be expected for some years. If the Companies do not increase dividends during the period of the expansion plan's execution, it need not be due to this limitation—it is more likely to be due to the traditional disposition of managements to be conservative in the giving of dividends.

For, the point to note carefully in this connection is that increased efficiency and expanding profits must be accruing all the time as a result of the expansion projects now being completed. It is not as though the anticipated measure of profits from expansion and modernisation will be realised only on the last day of the plan's completion.

Both TISCO and IISCO are already in the stage when the step-by-step materialisation of the increasing profits is in continuing stride. The additional earnings resulting from this cause should, certainly, be adequate to warrant reasonable rises in the dividend distribution.

Meantime, the holders of the equity shares have the certainty that the property they own is becoming enormously valuable. The value of the assets at the end of all the expansion plans, present and proposed, will be so stupendous that the margin of rise in the values of these shares is better imagined than described. I admit that it will take some time before shareholders begin to view the prospects on these lines. The main impediment at the moment is the current tendency, in stock exchange circles, to be swayed more by bearish than by bullish factors.

This is a passing phase. The natural forces of optimism are bound to assert themselves—in India as in London and New York.

Investors should wait, with vigilance and with hope, for the day when the tide of confidence floods the markets once again.

That day is being hastened, in India, by the colossal disbursements which are being increasingly made now in connection with the First Plan and, from April, 1956, in connection with the Second Plan.

Confident planning and diffident hearts go ill together.

£R3

Oil Economics

Investment Special:

WHAT would you say was the profit margin that an oil company earns? The reader's first reaction will, I am sure, be to give as answer a fantastic figure. Fantastic it is, true enough, but not in the

THE STORY OF TEA No. 1



Sowing tea seeds in a plantation nursery (Assam)

First the seed...

THE FOREST HAS BEEN BEATEN. The matted undergrowth and tangled vines are gone. The trees have been felled and uprooted. Shade trees have been planted. A new tea estate is born.

In the nearby nursery, seed is being sown and the beds will be shaded from the scorching sun by 'latties'—thatchings of grass and fern spread over bamboo frames. These protect the tender young seedlings as they grow.

When the seedlings are between six and eight months old, most of them will be transplanted to the new plantation; others will go to old plantations to replace bushes past their prime.

In approximately five years time the bushes will be ready for plucking, and will come into full bearing when they are six to eight years old.

Brooke Bond have thousands of acres of their own tea gardens—more than any other firm of tea distributors in the world. And Brooke Bond is the only tea firm with five blending and packing factories, each serving its own part of the country, from which fresh stocks are rushed to every shop.

Brooke Bond Tea

Fresher because delivered Quicker



BB 47 (R)

sense that the reader would have meant.

For, the fact of the matter is that the sense of the wealth that oil commands gives rise to the subconscious feeling that each gallon of oil that we pay for enriches the company's coffers by no small sum.

This is an erroneous impression; and, recently in Britain a violent controversy was touched off by distorted 'leakages', purporting to report a document that was published by the ECX.

An authoritative spokesman now seeks to clarify the position, and to rebuff some of the wild charges that had been made. As Sir Frederick Godber, Chairman of the 'Shell' Transport and Trading Company, Limited, put it, 'distorted versions alleged that the document accused the oil industry of charging extortionate prices through the machinery of an international oil cartel.' Sir Frederick adds that 'such accusations are not included in the report itself, nor is there any foundation for them.'

At this juncture, I would like to give the reader a second chance at a guess. It is, of course, patently clear that the margin of profit, contrary to what may be seeming facts, is fantastically low.

But, coming back to Sir Frederick, I found his statement fascinating reading. He has given a graphic picture of what exactly are the economics of oil. Costs are high, the margin of profit is low, but the turnover is terrific.

Costs assume a special pattern of their own as far as they concern oil. The search for fresh reserves of oil is a cease-

less one; and, since the normally 'accessible' areas have already been explored, the treasure hunt is either in difficult terrain or in off-shore coasts. In both cases, exploration is more expensive.

In 'Shell's' case, exploration over the four-years period to 1954 needed an expenditure of £395 million, or half of capital cost incurred in this time.

There is, next, the matter of the tanker fleet that has to be enlarged and kept modernised. Item debited to capital expenditure in the four years: £49 million.

Expenditure on oil refineries and chemical plants were of the order of £220 million; and £112 million was expended on marketing facilities.

All these are capital expenditure. But, says Sir Frederick, 'much of our capital expenditure may be defensive, and consequently does not offer prospects of any great increase of income. The normal test of profit-earning cannot be applied to such investment, which must be treated rather as a cost of maintaining our business than as new investment on which added return can be expected.'

The demands for financing in oil have grown so gargantuan that normal methods of raising capital are not sufficient. Profits ploughed back are the mainstay of capital to be discovered for expansion by the oil industry. Sir Frederick remarks that 'even in the USA, where capital is much more plentiful, it has been estimated that 90 per cent of gross investment in the oil industry since the war has been

(Continued on page 1061)

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	1023	Gateway Markets	1040
Leading Articles	1025	Olympus	1041
On Numbers: The Pre-Natal Plan: Trends in Indian Finance Since 1938-39—II by Dr. K. K. Sharma.		Panchayats and the Projects.	
Editorial Notes	1028	North Indian Notes	1042
Ah! FAO Proposal: A Matter for Concern: Tita's Neutrality: Kashmir.		Mistakes Through Hasty Preliminary Deliberations: A tripartite affair: Financial Estimates.	
World of Finance	1029	North Indian Markets	1043
On the Tax-rate Policy: Towards a Bill Market—I, Economic Effects of Disarmament by Paul Kozig.		Steady Sugar Markets.	
World of Business	1031	The Peninsula	1044
Productivity—Panacea for a Problem.		"Second" Plan Projects for Madras.	
World of Jute	1032	South Indian Notes	1045
First Quarter Shipments.		Inter-State Rivers: Guidance for Planning: Aluminium Industry Expands.	
World of Tea	1033	South Indian Markets	1046
Move for Crop Regulation.		Rubber Replanting Schemes.	
World Overseas	1034	Chairman's Speech	1047
France, Egypt, Pakistan.		The "Shell" Transport and Trading Co. Ltd.	
Clive Street Gossip	1035	Stock Exchanges	1050
Gateway Gossip	1037	Calcutta, Bombay, Madras, London, New York.	
No Financial Conundrum for Tisco.		Share Tables—	
Gateway Notes	1038	Preference	1051
Recommendations for Labour: Mr. Desai on Task Ahead: Land-Structure Changes.		Ordinary	1053
World of Cotton	1039	Debentures	1057
Ephemeral Strength.		Transaction During the week	1058
		Company Reports	1059

All Contents of this Issue Copyright 1954 by INDIAN FINANCE.

McLeod Jute Group Results

Balance-Sheet Reviews:

THE Alexandra, Chitavalsah, Nellimaria and Presidency jute mills, in McLeod group, have presented their reports and accounts for the half-year ended 31st December, 1954. All the mills have produced good results, the rise in earnings of the Alexandra being more marked than in the case of the other mills. This is the main reason that this company has doubled the dividend to Rs 5 per share for the half-year under review. Of the other mills, Chitavalsah has raised the dividend from As 8 to As 10 and Presidency from As 2 to As 3 per share. Nellimaria and Waverley have maintained their dividends at As 6 and As 4 per share respectively.

In the case of the Alexandra Jute Mills, orders have been placed for the modernisation of Sacking Weft Department and partial modernisation of the Sacking Warp Department of the mill with Silver Spinning Machinery at a cost of about Rs 9½ lakhs. The installation is likely to be completed early 1956. Also, in the case of the Presidency Jute Mills, orders have been placed for the modernisation of the Sacking Weft Department of the mill with Silver Spinning Machinery at a cost of about Rs 4½ lakhs and the installation is likely to be completed early in 1956.

The following tables will show all the particulars relating to the accounts of the four jute mills:—

Companies	Half-year ended 31-12-1954	Half-year ended 30-6-1954
SALES (In Rs)		
Alexandra	79,40,417	45,88,593
Chitavalsah	71,05,477	56,18,974
Nellimaria	45,22,340	44,62,706
Presidency	66,39,092	24,16,760
NET PROFIT		
Alexandra	8,52,524	1,40,733
Chitavalsah	8,81,185	5,49,744
Nellimaria	2,94,832	2,73,835
Presidency	6,04,563	65,176
PROVISION FOR TAXATION		
Alexandra	1,92,000	1,15,000
Chitavalsah	1,18,000	1,03,000
Nellimaria	78,200	78,200
Presidency	1,17,500	34,380
PROVISION FOR RESERVE AND OTHER FUNDS		
Alexandra	4,40,000	Nil
Chitavalsah	50,000	Nil
Nellimaria	Nil	Nil
Presidency	1,25,000	Nil

Bird-Hellgers Coal Group Results:

The working results of most of the Coal companies in Bird-Hellgers group are generally satisfactory for the half-year ended 31st December, 1954. With the exception of Burrakur, which has raised the dividend from As 4 to As 5 per share, all the other companies have maintained their dividends at last half-year's levels, though Bhulanbarree has again passed over the dividend.

According to the reports, issued by the directors of these companies, the seasonal increase in wagon supplies occurred during the half-year since when there has been the usual de-

cline with stocks of coal accumulating at pit-heads. While Government's plans for the expansion of the Indian steel industry go forward rapidly, the plans for providing these same units with coal, a basic commodity, have not advanced at all in the last few years. Pegging of production continues in the coking coal collieries with resultant high costs.

A temporary shortage of by-product hard Coke, which evinced itself during the period under review, has led to statements issued from various sources that the existing producers will be unable to meet the country's future demands for this commodity. The directors consider that the existing sources of supply should be able, when working to capacity, to meet in full any demand for by-product coke which may arise within the near future. These views, which are

(Continued on page 1061)

IN CALCUTTA
with a population exceeding 5,00,000 and an area of over 150 sq. miles, you have a regular problem planning your advertising both from the point of view of coverage and budgetary allotment but.....

The CALCUTTA TRAMS
which cover almost all routes and carry daily over 1,00,000 passengers present a satisfactory solution for them.

PREFER COMPLETE COVERAGE AT NOMINAL RATES

CALCUTTA TRAMS
CARRY A MOVING MESSAGE

SOLE ADVERTISING AGENTS:
THE PUBLICITY SOCIETY OF INDIA LTD.
1, WATERLOO STREET, CALCUTTA-1
Phone 25-5764

On Numbers

AS one of the American Discourses, Mathew Arnold spoke on "On Numbers"; and the general conclusion he emphasised was that a country which had an inadequate population would find its progress impeded.

On the other hand, we in India are being called upon to put a curb on the growth of population. Without birth-control, Mr K. C. Mahindra sees no future for India.

Everyone will agree with Mr Mahindra that unemployment is chronic in this country because each year sees an inevitable rise in "Numbers". India, then, disproves Mathew Arnold's contention.

On the other hand, the USA reinforces the

plea urged in the treatise: "On Numbers". Among the important arguments adduced to stress the view that US economy must persist in its upward trend and in its comprehensive expansion, the ever-increasing population is receiving considerable emphasis.

This is because the USA has achieved a dynamic blend between quantity and quality. Not only is the American population more and more in numbers, but it is better and better in efficiency and in skills.

"Numbers" could be an asset, instead of being a liability, in India, too, if, and only if, the present apathy to the skills requisite in present-day conditions yields place to the

The Pre-Natal Plan

terms; and, to a large extent, the methods of achieving these have been suggested.

What the experts are now being called upon to do is to indicate preferences in the realm of details, whether it be a particular target, a particular method or a particular function. But, for this reason, the work cannot be despised as insignificant. The details which are being determined belong to a gigantic whole; and serious errors in the construction of details might well impair the general structure.

Of the three Papers mentioned, what the panel of economists has submitted is a sort of critical review of the Statistical Framework supplied by Professor Mahalanobis. Practically, therefore, the two could be treated as one, with the joint draft of the Economic Divisions as another independent body of views. The chronological sequence of these two Papers is not available; it is not clear if the Economic Divisions have examined the Mahalanobis' Framework and expressed their views on it.

The three groups of experts are reported to be in agreement on certain broad principles: that there should be a sizeable increase in the national income, say, of the order of 25 per cent in the course of the Second Plan; that the phase of industrialisation should be accelerated with greater importance assigned to basic industries and the public sector; that fixation of land ceilings should be expedited; that ten to twelve million jobs should be created; and that there should be both a ceiling on personal income and a check on conspicuous consumption by the well-to-do classes.

It is also reported that the panel of experts favours a steep rate of taxation and a more vigorous exploration of the scope for the nationalisation of banks, insurance companies and trade. In the picture envisaged, the private sector will be encouraged to invest predominantly in producer goods industries. In view of the need to raise the nutritional standards and general level of living of the masses, curtailment of consumption even at the initial stages of the Plan is not favoured. The provision by the State, free of cost, of certain basic necessities of life such as education and health facilities is also advocated. As these suggestions have gained acceptance from the National Development Council, it might be presumed that they will become part and parcel of the Second Plan.

These points, though they do not contribute

resolve to foster and develop competency and character at all levels, in all sections, in every manner of activity.

The progress of planning reveals aspects and achievements of which we have every cause to feel proud. Those in charge of planning have also been anxiously vigilant to those developments which are calculated to create misgivings. The Planners will be the first to admit that they are greatly worried by some of the adverse features. Most of which seem to arise from the lack of the right kind of personnel.

People, no less than projects, must needs come within the purview of Planning.

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

to a comprehensive and complete picture, do represent a more concrete outline for the Plan with regard to broad aims and methods. How far this outline is satisfactory would depend on the attitude of those who look at it. It is very difficult to say if the extent and manner of the investment in industries or agriculture would be adequate for the creation of any specified number of jobs. As far as the First Plan is concerned—where, incidentally, as much as Rs 3,600 crores is being invested—no spectacular increase in employment opportunities has been recorded. To the extent that the investment pattern of the Second Plan is fundamentally different from that of the First, the employment experience of the First could not provide any clue to that of the Second.

The value of the recommendation for the creation of twelve million jobs, in the circumstance, must remain unverifiable. We have yet to see reliable statistical guidance on the relation between new investment and employment in India. Again, the experts envisage an increase in investment from the current rate of 7 per cent of the national income to 11 per cent at the end of the Second Plan period. Judged by the experience of the First Plan, the increase expected in the Second is not over-ambitious. But how this is going to be achieved without curtailment of current consumption is a subject on which the Taxation Enquiry Commission and the Planning Commission experts seem to differ. This is one of those major controversies over which the Planning Commission have to offer convincing guidance.

The Plan, as it has emerged after assimilation of the three-documents, undeniably looks far more aggressively socialistic in content and pace than previously. If the re-definition of the role of the private sector were to be wholly accepted, and if the nationalisation of banks and insurance companies were to proceed in quick succession, and if a ceiling on personal incomes below thirty times the per capita income were to be imposed, it would amount to giving the private sector a niggardly residual role in future economic development. This sector, in any case, will be obliged radically to revise its notions of incentives. The entire body of the proposals is apparently inspired by an unstinting and abounding faith in the capacity of the State to run the major part of the economy and by the conviction that the process of socialisation should be considerably hastened.

Trends in Indian Finance Since 1938-39—II

By Dr K. K. SHARMA, M.A., Ph.D.

WE may now analyse the financial trends in respect of states. It is difficult to institute a comparison over a long period for states because of the difference in the units comprising state Governments in the Indian Union and those comprising British Indian provinces before the War. A proper study of trends is possible in respect of state governments as a whole only from 1950-51.

Taking the revenue trends, it may be said that in the case of Part A States, the revenue in 1938-39 was Rs. 8.52 crores and it rose progressively to Rs 315.60 crores in 1950-51 and to Rs 366.37 crores in 1954-55 (budget). In 1938-39, customs and income tax accounted for Rs. 3.98 crores in Part A States. Under the Niemeyer Award 62½ per cent. of the jute export duty was assigned to the states of West Bengal, Assam, Bihar and Orissa; while 50 per cent. of the net income tax yield, excluding the yield of corporation tax, taxes raised in centrally administrated areas and taxes on the emoluments of officers in the employment of the Central Government, went to the British India Provinces, now known as Part A States. In the first year of Provincial autonomy, the excess of railway contribution and the net income tax yield over Rs 13 crores was to be given to the British Indian Provinces. Thus the net income tax yield and the share of the jute export duty both accounted for only Rs 3.98 crores in 1938-39. The corresponding yield for 1951-52 was Rs 55.56 crores and that for 1954-55 (budget) was Rs 51.33 crores.

Under Article 273 of the Constitution, jute duty is assigned to the Centre and in lieu thereof the States concerned get grants-in-aid from the Centre. These grants-in-aid are included in non-tax revenue. Under the recommendations of the Finance Commission, 55 per cent. of the net income tax yield goes to the States. In the case of Part B States, half of the net income tax yield is considered their share. They are getting various grants and if their share of income tax exceeds the grants received by them, they get it; but if the grants exceed their share of income tax, they do not get anything more.

The following table shows the comparative position in respect of revenue of Part A States between 1938-39 and 1954-55:

REVENUE OF PART A STATES IN CRORES OF RUPEES					
	Land	Sales-tax	Excise	Stamps	Total
1938-39	3.98	26.41	13.08	9.50	52.97
1954-55	51.33	52.10	47.94	37.56	189.93
Other taxes					
	Total taxes	Non-tax revenue	Revenue	Revenue	Total
1938-39	50.02	79.42			129.44
1954-55	40.66	248.93	117.84	366.77	707.20

The table is self-explanatory. The total revenue increased by 4½ times from Rs 79.42 crores in 1938-39 to Rs 366.77 crores in 1954-55. 53 per cent. of the net income tax yield now goes to the States. Land revenue has more than doubled during the period. There was no sales tax yield in 1938-39. Now all the states, including Andhra, levy sales tax. Sales tax is being exploited in other countries also; but there should be uniformity in rates and in the basis of its levy, giving allowance for local conditions which can be provided for under rules. There should be single point in place of multi-point tax.

The increase in excise revenue is due to the fact that under the recommendations of the Finance Commission, 40 per cent. of the yield from excise on tobacco, vegetable products and matches is assigned to the States and is included under this head. The revenue would have

been higher but for the policy of prohibition which has meant a great loss to the states. For instance, the excise revenue of Bombay fell from Rs 8.54 crores in 1947-48 to Rs 92 lakhs in 1951-52; while that of Madras fell from Rs 10.69 crores to Rs 41 lakhs in 1951-52. Other taxes included taxes on motor vehicles, entertainment tax, betting tax, urban immovable property tax, (levied in Bombay and Punjab), taxation on electric energy, tax on newspaper advertisements, tax on forward contracts (Punjab), registration fees, agricultural income tax and taxes on professions and employments levied in some states. The last are levied in Assam and Madhya Pradesh. Many of these taxes have been developed after 1938-39.

Non-tax revenue in the case of states includes revenue from irrigation, forests, electricity, road transport schemes and grants-in-aid from the Centre.

The following table shows the position of Part A and B States on revenue and capital account for the period 1951-55:

REVENUE ACCOUNT.				
	1951-52	1952-53	1953-54	1954-55
(a) Revenue—				
A States	315.60	320.22	357.49	366.77
B States	106.70	108.12	112.21	121.76
Total	422.30	428.34	469.70	488.53
(b) Expenditure—				
A States	309.11	329.36	371.64	400.88
B States	100.53	104.87	116.84	127.64
Total	409.64	434.23	488.48	528.52
(c) Deficit— or Surplus +				
A States	+ 6.49	— 14	— 14.15	— 34.11
B States	+ 6.17	+ 3.25	— 3.63	— 5.88
Total	+ 12.66	+ 3.11	— 17.78	— 39.99
CAPITAL ACCOUNT.				
	1951-52	1952-53	1953-54	1954-55
(a) Receipts—				
A States	131.18	140.45	142.03	202.40
B States	35.07	19.02	39.89	56.11
Total	166.25	159.47	181.92	258.50
(b) Disbursements—				
A States	146.92	127.47	150.44	196.61
B States	42.54	23.51	46.81	59.83
Total	189.46	150.98	197.25	256.44
(c) Surplus or Deficit—				
A States	— 15.74	+ 12.98	— 8.41	+ 5.99
B States	— 7.47	— 5.49	— 6.92	— 1.72
Total	— 23.21	+ 7.49	— 15.33	+ 4.16

The following table shows the over-all position on revenue and capital account for the four year period 1951-55:

1951-55—				
	Revenue	Expenditure	Capital Receipts	Capital Disbursements
A States	— 9.26	+ 12.94	— 22.56	— 28.23
B States	— 1.30	— 2.24	— 10.55	— 7.60
Total	— 10.56	+ 10.69	— 33.11	— 35.83

The following facts emerge from the above tables:—

Firstly, the over-all budgetary position of A and B states has been deficit in the period 1951-55. The deficits in the budget documents relate only to the decline in the cash balances of the State Governments. The total deficit of Part A and B States comes to Rs 33.06 crores for the period 1951-54; while for 1954-55, the deficit is estimated at Rs 35.83 crores.

Secondly, the budgets, as presented by the State Governments include under receipts the sale proceeds of securities held in the various reserve funds and cash balance investment account. The adjustments for net changes in reserves and cash balance investment accounts are shown below:—

	(In Crores of Rupees)			
	1951-52	1952-53	1953-54	1954-55
A States	— 33.52	— 27.99	+ 8.05	— 16.24
B States	— 3.72	— 3.31	— 1.23	— 2.30
Total	— 37.24	— 31.30	+ 6.82	— 18.54

Thus during the three years period 1951-54, the Part A and B State Governments withdrew from cash balance investment account and reserve funds an aggregate amount of Rs 61.72 crores and in the budget for 1954-55, Rs 18.54 crores were estimated to be withdrawn. Hence in computing the over-all deficit, the depletion of reserves should be taken into account. After taking the aggregate of the totals of the preceding two statements, the over-all position would be as below:

	(In Crores of Rupees)			
	1951-52	1952-53	1953-54	1954-55
A States	— 47.79	— 20.70	— 26.29	— 54.37
B States	— 3.72	— 3.31	— 1.23	— 2.30
Total	— 51.51	— 24.01	— 27.52	— 56.67

With the exhaustion of the reserves, the states will have to meet their expenditure from current receipts including loans and grants from the Union Government. The deficit is not, however, equal to the inflationary gap. A part of the liquidation of the securities may represent sales to the public or the Central Government. Hence in the latter case, the burden of financing is shifted to the Central Government, whose deficit is increased or surplus diminished, if any.

In the period 1951-55, there has been a rise both in receipts and in expenditure. The total receipts on revenue and capital accounts rose from Rs 551.32 crores in 1951-52 to Rs 730.59 crores in 1954-55; while the total disbursements rose from Rs 599.11 crores to Rs 784.96 crores during the same period.

Another feature of the state budgets during the period is that nearly two-thirds of the increase in the receipts of the states is due to the loans and grants from the Union government to finance development expenditure. Grants rose from Rs 22.75 crores in 1951-52 to Rs 41.63 crores in 1954-55, while loans from the Centre rose from Rs 62.59 crores to Rs 154.19 crores. The share of the States in divisible taxes, including income tax and Union Excise duties rose from Rs 52.84 crores in 1951-52 to Rs 71.97 crores in 1954-55 (Budget). This was due to the fact that under the recommendations of the Finance Commission, the states began to get 55 per cent. of the net income tax yield and a share in Union Excise duties from 1952-53.

The additional resources raised by the states through taxes and loans from the public have been small. Tax changes in these years have been in the nature of enhancements or extensions of existing taxes rather than new levies. They relate to taxes on transactions, increase in irrigation rates, betterment levies, taxes on agricultural incomes and land revenue surcharges. In 1954-55, nine states proposed new taxes and charges in rates which included betterment levies, land revenue surcharges, taxes on income from plantation products, taxes on forward contracts, education cess and enhancements or extensions of sales tax, water rates, motor vehicles tax, electricity duties and stamp charges.

Non-tax revenue receipts, excluding grants from the Centre showed a rise from Rs 110.66 crores in 1951-52 to Rs 119.78 crores in 1954-55. This rise is spread over all the important items except forests.

The net receipts of states from long term to Rs 36.14 crores in 1953-54. In 1954-55, it was

to Rs 36.14 crores in 1953-54. In 1954-55, it was decided that the states would not raise separate loans as the Centre would make available to them part of the proceeds from the on-tap National Plan loan. The unfunded debt for 1951-54 amounted to Rs 14.73 crores and the budget figure for 1954-55 is Rs 6.82 crores. Through short-term borrowing the states raised Rs 19.76 crores in 1951-54.

The expenditure on developmental items rose from Rs 322.80 crores in 1951-52 to Rs 489.15 crores in 1954-55. This includes both revenue and capital heads, leaving out expenditure included under the Five-year Plan. Among individual items of outlay on development, multi-purpose river valley and irrigation schemes show the largest net percentage increase, followed by electricity schemes. In the UP Budget for 1955-56, development expenditure has touched a new high level of Rs 44.76 crores as against Rs 12 crores only in 1945-46.

The expenditure on civil administration rose from Rs 113.86 crores to Rs 114.92 crores during the period and showed no significant change. Direct demands on revenue have shown a rise from Rs 35.57 crores to Rs 54.65 crores.

The following table shows the growth of expenditure on development items other than civil works between 1951 and 1955 on revenue account:—(4)

Year.	(In Lakhs of Rupees)				
	Education.	Medical and Public Health.	Agriculture, Veterinary, Co-operation and Rural Development.	Industries and Supplies.	Total.
1951-52	45.26	22.04	22.14	548	648
1952-53	49.66	23.31	20.88	547	647
1953-54 (Revised)	53.24	25.28	20.08	547	647
1954-55 (Budget)	61.57	27.31	22.89	557	647

Year.	(In Lakhs of Rupees)				
	Irrigation.	Electricity Schemes.	Community Development Projects.	Family Planning Expenditure.	Miscellaneous.
1951-52	13.87	466	—	348	283
1952-53	13.18	582	81	462	346
1953-54 (Revised)	16.18	380	775	623	414
1954-55 (Budget)	16.04	692	10.12	262	544

Conclusion:

In conclusion, the over-all trends in respect of revenue and expenditure may be stated below:—

(1) The ordinary revenues of the Central Government increased from 1938-39 (for undivided India) to a little over five times their pre-War level in 1953-54. The share of the Central Government in the total revenues has risen from about 43 per cent. in 1938-39 to slightly over 50 per cent. in 1954-55 (Budget); that of Part A States has remained in the same proportion, i.e., at about 50 per cent. of the total of the Union and Part A States. In 1954-55 (Budget) the total revenues of the Centre and Part A States came to Rs 851.62 crores and of Part A States Rs 400.80 crores. In other federations like the USA, Canada and Australia, the proportion of the revenues of the federating units to the total public revenues fell from 50 to 60 per cent. in the 'thirties to between one-quarter and one-third only in 1953-54. (5) Hence as compared with other federations the field within which public revenues are raised and spent regionally is wider.

(4) Source, Reserve Bank of India Bulletin, May, 1954.
(5) Taxation Enquiry Committee Report, 1950-54, Vol. I, page 18.

in India. This testifies to the greater importance of State Governments in our country in respect of finance.

(2) Commodity taxes and taxes that fall mainly on domestic consumption, i.e., import duties, Central and State excises, sales tax, etc., occupy a key position in our fiscal system. The yield from these indirect taxes increased from about Rs 62.25 crores in 1938-39 to about Rs 347 crores for the Union and Part A States in 1954-55 (Budget), the proportion remaining practically the same.

(3) Since the pre-war period, the main factors underlying the increase in revenue are the general increase in money incomes in our country, the introduction of new forms of taxes and increases in the rates of old taxes.

(4) The tax structure has undergone significant changes in the period under review. Direct taxes formed 12 per cent. of total tax receipts of the Central Government and Part A States in 1938-39. The yield from them increased to over 45 per cent. in the War period (1944-45). There was a steep rise in revenue from taxation on income and decline in customs revenue. In 1954-55 (Budget), the proportion came to 19 per cent. of total tax revenues collected by the Union and Part A States, i.e., the yield from direct taxes, comprising of corporation tax and income taxes; including States' share, and Estate Duty being Rs 169 crores out of the total revenues of the Union and Part A States amounting to Rs 851.62 crores. The decline in the yield of direct taxation from its war time position is due to the abolition of excess profits tax, reduction in the rates of income tax, and the institution of some other reliefs since 1948-49. On the other hand, it is due to the considerable increase in revenues from sales tax, customs and central excises. The receipts from income taxes declined from Rs 193 crores in 1944-45 to Rs 169 crores (including the yield from Estate duty) in 1954-55 (Budget); but all the main heads of commodity taxation except state excise have shown a great rise. The total in this group has increased from Rs 150 crores to Rs 347.50 crores during the period. The comparison with the position in some other countries in this respect is interesting. The proportion of direct taxes to total taxes is 55 per cent. in the UK over 60 per cent. in Canada and South Africa, 65 per cent. in New Zealand, 70 per cent. in Australia and Japan and 88 per cent. in USA. On the other hand, it is 40 per cent. in Ceylon, 24 per cent. in Pakistan and less than 20 per cent. in underdeveloped countries of South-East Asia and Latin America.

(5) Non-tax revenues play an important part in our fiscal system both at the Centre and in the States. This is clear from the following table:—(6)

	Centre.		States.	
	1938-39	1953-54	1938-39	1953-54
(In Crores of Rupees)				
Total Revenue	73.90	847.96	86.07	924.81
Percentage of Total	89.1	69.3	76.1	78.0
Non-tax Revenue including grants-in-aid from the Centre to States	9.00	40.28	29.36	136.66
Percentage to Total	10.9	11.8	24.0	23.0
Total Revenue excluding transfers from funds	82.90	394.34	79.82	418.39

(6) An important change has taken place in the comparative elasticity of Central and State revenues after 1938-39. Before the war, the Government of India, with income tax, customs and excise duties had a comparatively elastic revenue system; but the revenue system of the then Provinces was relatively inelastic with land revenue and liquor excises as the main sources. The States still rely upon these two sources of revenue, though much less heavily than before. Considerable elasticity has been

(6) Compiled from Taxation Enquiry Committee Report, 1953-54, Table 4, page 20.

imparted to state revenues through sales tax, states' share of excise duties and income taxes. The sharing by the State Government in the proceeds of Central taxes and the institution of substantial grants by the Union for general and specific purposes have given a measure of elasticity to state revenues which did not exist in the cases of the Provinces before the war. There is a greater degree of elasticity even in the taxes which are collected and retained by the States. This is indicated in the following table:—

Revenues of the Centre and Part A and B States

Years.	Collected by the Centre.	Accruing to the Centre.	Collected by the States.	Accruing to the States.
1950-51	455.91	408.31	297.90	369.78
1951-52	565.79	511.99	315.39	344.33
1952-53	475.26	418.28	301.79	411.43
1953-54 (Revised)	467.18	394.34	334.57	445.86
1954-55 (Budget)	491.42	435.44	—	527.52

(7) The combined expenditure of the Central and State Governments on revenue and capital accounts comes to slightly more than ten per cent. of national income of the Indian Union. The Indian public expenditure plays a modest part in reducing economic inequalities mainly because the expenditure on social welfare and on subsidies by way of transfers to the lower income groups is of little significance. The expenditure on food subsidies and that connected with relief and rehabilitation of displaced persons is of a temporary nature. That on industrial housing, etc., is small. Leaving these categories, there are hardly any other directly redistributive expenditures of importance in the Indian budget.

(8) An important feature of Indian public expenditure and of Indian public finance is the territorial or regional redress of inequalities. The river valley projects which will raise the productive capacities and income levels of comparatively less developed areas are financed out of central resources. These resources are, to a large extent, raised by taxation and borrowing from the more prosperous parts and the comparatively wealthy sections of the people. The grants-in-aid to backward areas occupy an important place in Indian public finance. Again, in the scheme of distribution of the divisible revenues collected by the Central Government, a high place is accorded to the basis of population, its limits; but it undoubtedly forms an important feature of public expenditure in India.

(9) The redistribution process operates in the States themselves by reducing the disparities between needs and resources among rural and urban areas. This is brought out in a striking manner in the Report of the Finance Commission. (7)

(10) An increasing role is being assigned to the expenditure on social services and a still greater importance is being given to the developmental expenditure. In the long run, it must increase the taxable capacity of the people.

In raising revenues attention must be given to see that capital formation is encouraged; while in incurring expenditure the redistributive effects must be appreciated. These effects can be appreciable only when the ratio of public revenues and public expenditure to national income increase substantially beyond the existing level. (Concluded).

(7) The Appendix, pages 194-195, of the Report of the Finance Commission discusses how Bombay, Calcutta and Madras contribute a large share of the tax resources of their respective States as against the comparatively small share of the expenditure incurred within their limits. It must, however, be admitted that collections within city limits cannot be accepted as indices of the effective incidence of taxes. The incidence of sales-tax would be transmitted outside their areas.

An FAO Proposal:

A new technique by which large scale imports of commodities could be maintained without any considerable impact on domestic prices is envisaged in a proposal sponsored by the Food and Agricultural Organisation of the United Nations. In a Report, released this week, the FAO indicates possibilities of distributing food surpluses without impairing domestic price levels of the recipient countries.

This Report has emerged from a pilot study conducted in India and will shortly be considered by a FAO Committee on commodity problems. No country has made any commitment either by way of offering or by way of accepting surplus food. The proposal is novel to the extent that it marks a departure from the familiar experience of the relation between imports and domestic prices.

It is also an answer to a new problem as it were. Many countries are in need of food from outside; others are willing to supply food free; but even the free supplies are resented or opposed in view of the damaging effect they will have on the domestic prices of the importing countries.

The situation in India is typical; here, we still have a total deficiency in food supplies, judged by the state of potential demand and nutritional standards. But as agricultural prices are relatively on the slump, imports are dreaded. The FAO proposal is intended to meet this opposition.

The summary of the Report, which is all that is available now, does not give details of the methods by which the supply of foreign surpluses could be economically isolated. It is pardonable to be a little sceptical of the prospects. In broad outline what is proposed is to "feed" educational and training schemes, voluntary labour, irrigation and hydro-electric projects, road construction, reforestation, erosion control etc., by these imported surpluses. These

Editorial Notes

works in turn would generate a new purchasing power sufficient to keep the general price level in tact.

The possibility of giving surplus food directly to the workers on certain schemes as their only wage or as part of wage or of selling such food and utilising the proceeds for wages is also envisaged. If it is conceded that there is in India a potential demand for food far in excess of the actual, and that present food prices are by no means absolutely low, there could be no objection to the country accepting the FAO proposal.

The nutritional standards of the masses will certainly go up if food prices are cheaper and commodities now regarded as comforts are more abundantly and cheaply available. The present scheme has just this object in view. As the process of utilisation of the surplus is also expected to generate new demand, economic objections as such are untenable. On the contrary, the proposal appears clearly helpful to India.

A matter for Concern:

The States Reorganisation Commission are nearing the end of their itinerary. The members have had the fullest opportunity to understand and study the intellectual and emotional attitudes of the people involved in the linguistic controversy.

Sardar K. M. Panikkar's warning that the profession of cultural and linguistic superiority is endangering national unity has an extremely poignant significance. As a member of the Commission, he makes this statement from a State which recently saw a heart-rending manifestation of linguistic antipathies.

The pity is that comparative notions of the merits and attractions of one language or culture are frequently held and proclaimed without sufficient knowledge of other languages and cultures. Apart from ignorance, those who indulge in such claims are seldom inclined to think of the material consequences of the jealousies and animosities they knowingly or unknowingly generate. The fight is not capable of being contained within the comparatively innocuous realm of culture; it will extend to more concrete spheres, as has already happened in one or two States. It is the responsibility of the Commission to press home this point on the Congress party and the Union Government. Both are aware of the existence of this evil.

At Berhampur, there was a clear and unmistakable directive to fight it. But, how to fight it remains apparently unexplored. A widespread canker on the emotions of the people can be removed only by steady, intelligent and continuous efforts by the party in power and its influential leaders. Lukewarmness over this incipient danger might prove fatal to unity.

Tito's Neutrality:

The prospective visit of Marshal Bulganin and two of his leading

associates to Belgrade has caused a great flutter in Western diplomatic capitals.

Obscure incidents and anecdotes are being resurrected as proofs of Marshal Tito's lukewarmness towards the democracies.

A new sense of disappointment and danger seems to have arisen, particularly in the USA.

Marshall Tito himself has promptly and carefully tried to stifle any unfriendly impression on the part of the Western Powers. He has declared that the visit of the Russian delegation and the talks which would follow, would, in no way, be permitted to impair the cordiality which Yugoslavia has established with the Western powers.

The latter do not seem to be disposed to accept this declaration on faith. They never have had any illusions about Yugoslavia's political convictions or the ideology which Marshal Tito represents; but they could hope that Yugoslavia would be a friendly neutral.

The present exchange of courtesies with Russia can be an indication that, while he could not swerve from neutrality or submit to Soviet hegemony in any respect, his sympathies may undergo a slight swing in favour of Soviet Russia.

In that case, he can no longer be looked upon as a friendly neutral. The Western Powers are not interested so much in Yugoslavia's attitude to them as in what Yugoslavia thinks and proclaims about Soviet intentions and policies.

Yugoslavia is useful to the Western Powers only as a hostile critic of the Communist bloc. If this status were to be undermined, then they may have to reassess their entire relations with this independent Communist border State.

The Russian leaders' visit to Belgrade undoubtedly marks a new triumph for Soviet policy. The implications of the visit may not unfold quickly.

The event has to be interpreted in the background of the Austrian treaty, the formation of a joint Eastern Command, excluding East Germany, and the prospect of the Four Power Talks.

Kashmir:

Kashmir and the India Office Library at London formed the two subjects for Indo-Pakistan talks this week. In both, the outcome is the same—an agreement to continue the talks. The two laconic communications issued from New Delhi point to no other positive development.

Mr Mohammad Ali says that there has been a less rigid approach to the solution of the Kashmir question. The talks took place under the shadow of a border incident in Kashmir in which a UN team

found Pakistan soldiers guilty of an uncalled-for attack on Indian citizens. The Pak Prime Minister promptly apologised for the incident and thus removed whatever bitterness there was in the immediate background.

Before the commencement of the talks, there were rumours that Pakistan was thinking in terms of partition; during the talks, Pakistani newspapers fiercely repudiated the suggestion. It is known that certain minor details like the choice of Admiral Nimitz for the office of Plebiscite Administrator have ceased to be controversial.

Whether any fundamentally new proposal came up for discussion is not clear. If the resilience in approach, of which Mr Mohammad Ali makes mention, refers only to the less important details, there is no cause for any jubilation. On the contrary, in spite of "the less rigid, 1955 approach," the talks have only added to the series of unfruitful parleys.

In India, the result may not be so regrettable, because the political

(Continued on page 1080)

BABCOCK & WILCOX
OF INDIA LIMITED
Suppliers of all
BOILER
HOUSE
REQUIREMENTS
OFFICES IN INDIA
Calcutta: WALLACE HOUSE, 4, BAKESHALL ST.
Bombay: 16, QUEENS ROAD ESTATE,
BOMBAY-1.

THE
EASTERN BANK
LIMITED.
INCORPORATED IN ENGLAND.
(Liability of Shareholders Limited.)
Head Office:
2 & 3, CROSBY SQUARE,
LONDON, E.C. 3.
Subscribed Capital ... £ 2,000,000
Paid-up Capital ... £ 1,000,000
Reserve Fund ... £ 1,500,000
Reserve Liability of
Shareholders ... £ 1,000,000

BRANCHES:
Calcutta, Bombay, Madras, Cochin, Karachi, Chittagong, Colombo, Bagdad, Basrah, Meoul, Kirkuk, Amara, Bahrain, Aden (Crest), Aden (Steamer Point), Singapore, Penang, Kuala Lumpur, Buterworth.
General Banking and Exchange business transacted with all parts of the world.
The Bank undertakes Trustee and Executorship business through its affiliated Company, Eastern Bank Trustee and Executor Co. (India) Limited.

W. A. H. RUSHTON,
Manager.
Calcutta Branch:
14, Netaji Subhas Road
Phone: BANK 5571/2

World of Finance

Bolder Tap-rate Policy

THE Reserve Bank has, this week, raised the tap-rate for 3 per cent 1966-68 loan by three annas (present tap-rate is Rs 90-14), and that for 3½ per cent 1964 loan by two annas to Rs 98-12.

The rise of three annas in the one case and two annas in the other is in line with the suggestion made last week in Indian Finance that conditions were propitious for a courageous strategy in open market operations; and that tap-rates must be raised, not by one anna at a time, but by two annas or even four annas.

This bold strategy has already borne fruit. 3½ per cent 1961 has touched par; and no security maturing within 1964 is available at the quoted price. Demand in all stocks maturing in the next ten years outstrips supply to such effect that it is all buyers, and hardly any sellers.

Unsatisfied demand in this respect is overflowing into 3½ per cent 1964 and 3 per cent 1966-68. This is confirmed by the sharp rises in the tap-rates of these two stocks. Omens at the moment suggest that the tap-rates will be stepped up further and sharper.

3½ per cent 1964 is of particular significance from this point of view. Market circles seem to think that the Reserve Bank has still considerable holdings in this stock. If so, they are in for a rude shock. The Reserve Bank has by no means a large portfolio of 3½ per cent 1964 loan. Through steady

and continuing sales through the tap, the Reserve Bank has appreciably lightened not only its load, but that of the Cash Balances Investment Account.

It is the loans maturing this year that constitute the bulk of the Reserve Bank's holdings.

If the demand for 3½ per cent 1964 is accelerated, as by all tokens seems probable, the Reserve Bank will be constrained to sell on a more limited scale and to raise the tap-rate in sharper style. 3½ per cent 1964 seems, therefore, headed for par, quickly following its 3½ per cent colleague, the 1961 loan.

If the market is handled deftly and with confidence, the appreciation in this scrip and in 3 per cent 1966-68 will create the conditions which underline the suitability of 1967 as the maturity date of the impending New Loan.

Strategy on these lines and to this effect will require implementation in the setting of unhurried and unhurried conditions. In simple terms, there is no need whatsoever to hasten the announcement of the New Loan.

Moreover, though gilt-edged is strident, money continues to be stringent. It is of paramount importance that the season of easy money is unambiguously established before the New Loan makes its debut.

Delay of a few weeks can do no harm. The right timing is all-important.

Towards a Bill Market-1

For four busy seasons, the scheme initiated by the Reserve Bank early in 1952 for making advances against usance bills has been functioning; and this facility has become an important feature in the plans to provide seasonal finance. Since their first introduction in the early part of the 1951-52 busy season, the Reserve Bank authorities have, from time to time, liberalised the scheme and also streamlined the machinery and speeded up the procedure so as to inspire in the scheduled banks a willingness and preparedness to take fullest advantage of the facilities.

Both on the part of the Reserve Bank, on the one hand, and on the part of member banks, on the other, the urge has been strong to make the scheme a success not only because this secures the satisfaction of the immediate needs for credit in conditions of more than normal seasonal stringency, but because success in the present

phase is a fore-runner of further measures for bringing into being an active bill market.

We are yet a long distance from the consummation so devoutly wished and, as the 1951-52 busy season draws to an end, it is useful to enquire what progress, if any, has been achieved this year in the direction of the goal.

Such an enquiry has to be prefaced by a few preliminary observations. The busy season starts, in a normal year, in September or October and extends up to April or May in the following year. We have advisedly used the words "in a normal year"; for, the busy season has occasionally been known to start later and last longer. Some busy seasons have been hardly busy, judged by reference to the customary attributes.

In the months prior to the onset of the busy season, banks plan their cash and liquid assets in such ways that they can promptly and adequately meet the demands of

their constituents. The cash resources are supplemented, as and when necessary, by advances taken against government securities.

In the pre-Reserve Bank days, banks had recourse to the Imperial Bank for such loans; and the Imperial Bank, for its part, could strengthen its cash base by borrowing from the Paper Currency Reserve on the security of commercial bills. The general pattern for such loans from PCR was that the Imperial Bank could borrow Rs 4 crores if the Bank rate was six per cent, another Rs 4 crores if the Bank rate was seven per cent, and a further four crores if the Bank rate was eight per cent. The maximum expansion of currency against commercial bills was, thus, fixed at Rs 12 crores; and the only bank whose bill portfolio was relevant to this arrangement was the Imperial Bank's.

Even after the Reserve Bank was inaugurated twenty years ago, the other banks have continued their main reliance on cash credit arrangements with the Imperial Bank but have also resorted to the Reserve Bank, though less frequently. Whether with the Reserve Bank or with the Imperial Bank, the security on the basis of which the advances are usually obtained by banks is gilt-edged.

It was in January 1952 that the Reserve Bank came forward to make advances to member banks on the security of usance bills. This scheme is generally described as the rediscounting of usance bills. But, strictly speaking, the actual transaction takes the form of an advance on the security of a demand promissory note executed by the borrowing bank which, at the same time, keeps specified usance bills of its constituents earmarked as collateral. In respect of advances so made on usance bills, the interest payable to the Reserve Bank is half per cent below the

Bank Rate. Also, half of the stamp duty on the bills is given to the borrowing bank as a rebate.

The loans given by banks to their constituents are predominantly on the basis of cash credit arrangement; and banks are generally short of usance bills for the requisite amounts. So, there is, during every busy season, a partial shift of bank advances from a cash credit basis to a footing of usance bills. Once the busy season is over, the cash credit arrangement is resumed on the usual basis.

It will, thus, be seen that usance bills have essentially the attribute of a temporary make-shift, an obvious camouflage, a sheer artificiality. They are far from being an integral element in the Indian banking organism; they have an ephemeral and superficial role in the Indian money market. Usance bills have yet to find their proper role in the banking practices or in central banking techniques.

This limited and unimpressive role of usance bills accounts for (a) the restricted extent to which banks in general utilise this facility while the Imperial Bank is making the fullest use; and (b) the absence of any progress towards the creation of a bill market even after the Reserve Bank has successfully and zealously implemented the scheme of advances against usance bills during four busy seasons.

In this context, it is however, important to place on record the benefits that have accrued from the readiness and sympathetic understanding of the Reserve Bank authorities in providing as much credit as may be necessary by way of advances against usance bills. In the first place, the old reluctance to have recourse to advances against commercial bills has disappeared. This reluctance is most marked among bankers brought up in the British tradition, as they are accustomed to deal with the bill market, and

(Continued on page 1061)

By PAUL EINZIG

Economic Effects of Disarmament

PRESIDENT Eisenhower's willingness to participate in a top level meeting of the heads of the United States, British, French and Russian Governments, and the Russian reaction to this development, have failed so far to produce any dramatic effects on the markets. Sterling remained fairly steady with no definite tendency. The only immediate reaction was in "security sterling" which showed weakness following on the announcement. Its decline is attributed to the desire of holders to hedge against the possibility of a Socialist victory at the General Election. The prospects of an improvement of international political relations should cause sterling to appreciate; but, owing to the proximity of the General Election, there is no sign of any such tendency.

Nor did the Stock Exchange show any immediate response to the poll news. It remained under the influence of the General Election

factor. The improvement in the prospects of a Conservative victory affected equities favourably and Government Loans unfavourably. This is because shareholders are bound to benefit if the Conservative Government should be confirmed in office, while Government Loans would be affected favourably by the Socialist cheap money policy.

The favourable change in the international political outlook is looked upon with a certain amount of doubt, hence the absence of any noteworthy financial effect. Even though on the face of it Moscow now appears to be more conciliatory, there is a widespread feeling that sooner or later the hitches will become apparent. On the basis of past experience businessmen and investors would like to see more concrete of Soviet good faith before they are prepared to take Moscow conciliatory gestures at anything like its face value. Meanwhile they cannot

INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN
Every description of
Banking Business transacted
THE MERCANTILE
BANK OF INDIA LIMITED
Head Office:
15, Gracechurch Street,
LONDON, E.C. 3.
Calcutta Office:
OLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA-1. C. F. POW,
Manager.
Sub-branch:
21, Grand Trunk Road,
BOMBAY.

make up their minds whether there is much cause either for optimism or for uneasiness.

Even if the heads of Government should meet in the near future, and if their meeting should result in an understanding, the immediate effect is likely to be psychological rather than material. Under the proposed terms there would be no large scale disarmament at any rate for the time being. The standing armies of the Western Powers would remain substantial. Immediate cuts in military expenditure would be relatively moderate. The effect on production and on the balances of payments would be correspondingly restricted.

The absence of any immediate spectacular effects should not convey the impression, however, that the change of attitude on the part of the Kremlin is of no importance from an economic point of view. If and when there should be substantial cuts in arms production and stockpiling, it is liable to affect the economies of the free countries quite considerably. Unless adequate preparations are made to meet the situation there would be a possibility of a grave business recession developing into a slump.

The popular British writer of spy fiction, Bernard Newman, published a novel in which the Soviet Government pretended to accept all the terms of the Western Powers concerning disarmament and the termination of the cold war. It was found that Moscow's object was to bring about by such means an economic crisis in the democratic countries. The new rulers of the Kremlin may have read a translation of this imaginative piece of writing and it may have given them an idea or two. Or perhaps they may have arrived at the same idea independently through sheer coincidence. In any event it would be surprising if the Communist leaders overlooked the possibility of achieving a practically bloodless world conquest as a result of an economic collapse in the democratic countries. That idea played in fact a decisive part in the shaping of Communist foreign policy during the early post-War period. Apart from the deterrent effect of the atom bomb, Moscow considered it expedient to wait in the hope of being helped by a slump in the Western countries.

After the recovery of the United States from the business recessions of 1949, 1951 and 1954, wishful thinking in this respect must have been

abandoned in Moscow. The Communist leaders must have realised that a major slump is not likely to develop on its own accord. This realisation may possibly have inspired the present attempt to help it on by agreeing to some disarmament scheme.

The suspicion that the change in the Soviet attitude is inspired by such motives is in itself no reason for not welcoming the change. There may be strong military and political arguments against disarmament owing to the ever present danger that Communist countries would be in a better position to conceal their arms strength or to reconstruct it at short notice. The argument that disarmament is liable to lead to a slump must not be allowed, however, to influence the Western attitude towards disarmament. It has always been one of the favourite arguments of Communist propaganda that full employment under capitalism is only possible as a result of heavy arms expenditure. It is for the Democratic Governments to prove that from an economic point of view at any rate they are not afraid of disarmament.

Even if the Communist argument had some foundation in the past the

new economic and social policies adopted in the free countries since the War have made it evident that it is now possible to maintain a high level of employment even in the absence of large-scale military expenditure. The danger lies in the transition period during which a sudden reduction of arms production and stockpiling demand for raw materials is liable to set in motion a deflationary spiral which, if allowed to proceed very far, might get out of control. It is against this danger that the Government of the Democratic countries must plan adequate measures before disarmament can produce its economic effects. Each Government should elaborate the necessary measures to maintain trade and employment in its own country and these measures should be co-ordinated and supplemented by international action.

If it is realised that the matter is given the necessary attention the immediate psychological adverse effects of the conclusion of a disarmament agreement could be greatly mitigated. This would give the democratic Government enough time to adopt the necessary measures before the disarmament agreement is put into operation. (Copyright).

World of Business

Productivity—Panacea for a Problem

A most balanced statement on industrial relations with labour was made by Mr G. D. Somani when he presided over the 22nd Annual Session of the All India Organisation of Industrial Employers. It is a heartening fact that Mr Somani's approach is one which appreciatively undertakes as clear an understanding as possible of the labour point of view. He has indulged in no outbursts against labour and its demands or against Government and their labour legislation. On the other hand, there is a strong element of constructive thinking in his speech, and his views are always conditioned by the needs imposed by India's Second Plan and the industrialisation that it will call for. If there is some criticism on his part, it does not spring from the wounded sense of a management that seeks to have its voice heard. On the contrary, Mr Somani has been careful to stress the duties and responsibilities of management towards achieving that peaceful co-existence in which industry can thrive, expand and prosper.

The first point he has made is an interesting one in which he suggests that, "however much cottage industries may appeal to sentiment, they are verily the areas where exploitation of man by man is the greatest." While it is difficult to envisage planned progress in this country which does not take account of a place for cottage industries, it may be dangerous, it may be folly, if we were to exaggerate its importance or overstate its role. As a provider of employment opportunities, the cottage industry might conceivably afford more berths for labour. But, as Mr Somani has pointed out, the necessarily low rate of productivity in cottage industry will expose its labour to an exploitation that forces upon it drudgery and over-work. It was only a few weeks ago that Mr Nehru emphasised that planning in India must be a fine blend of heavy industries and cottage industries. Over a short term view, and from the standpoint of sentiment, there is the undoubted appeal of the cottage industry as a powerful panacea for unemployment in this country. But the long term view demands that no undue stress should be laid on the cottage industry.

An essential safeguard is that, even in the cottage industry, productivity must be the primary aim, rather than the fact that it would make available a great number of jobs. As Mr Mahindra pointed out a few weeks ago, the proposition that the lesser the mechanisation the greater the employment opportunities can be carried to the absurd length where it might be suggested that the scrapping of all

machinery will itself remove all unemployment in the country.

The danger in succumbing to the glamour and sentiment of the cottage industry lies not only in that it may provide no more than a short term solution; by far the greater peril is that the authorities would, in so doing, accord step-motherly treatment to the nurturing of heavy industries. The fine blend that Mr Nehru has in mind should, therefore, consist in an apposite recognition of the ultimate roles that would be apportioned to the heavy and to the cottage industries. In other words, we must make sure that we do not fall to the temptation of appreciating only the short-term advantages of an economy based on the preponderance of cottage industries.

Mr Somani has next turned his attention to the changed conditions that will obtain in the world of labour-management relations when we proceed with an accelerated programme of industrialisation. "People, he says, "must be ready to change their jobs, learn new skills and move to work in different areas." Perhaps, as a result of the high premium commanded by a job in a country that knows great unemployment, the Indian worker is one who is loath to change his job or vocation. In fact, not content with a clam-like grip to his own job, he tries to ensure that, by hereditary, his son will succeed him.

The emphasis in a dynamic and industrialised India will be on an ever-changing need and demand for skills. To attune himself to these new circumstances, the worker has to be capable of a like dynamic approach to his job. He must be willing to learn new skills and move to work in different areas. Also, he must learn that in the larger national interests, as well as for a betterment in his own material conditions generally, he has to recognise and to accept change in the techniques of production.

This brings to the fore the problem of rationalisation. Rationalisation continues to be a vaguely understood, and often misunderstood, word. It is held to be a measure which inevitably brings in its wake a diminution in employment opportunities. No thought is laid to the expansion in production, to the improvement in wage patterns, that will accrue from rationalisation. Instead, labour leaders are prone to be obstinately in opposition to anything that savours of rationalisation.

In this context, Mr Somani has urged that 'arrangements must be made to train labour leaders'. It would be of not little advantage if labour leaders could be afforded the opportunity of an education in in-

dustrial techniques and, if we may say so, industrial economics. Mr Somani has this to say:

"Modern economic life is quite complicated and trade union leadership to be constructive and successful needs to be properly trained. Even at the lower levels, it would be desirable if the officials of the trade unions are given training in the basics of economics apart from the methods of organising trade unions."

Without such knowledge, the experience is that the labour stress is on demands for rights and privileges although there is no proper understanding of the duties and responsibilities entailed of labour. For management to be able to achieve such education of labour union officials, it will be necessary for a display of frankness and trust. The education of labour union officials cannot be vouchsafed unless management shows that it is willing to take labour into its confidence.

Mr Somani is forceful when he comes to the question of wages. He has quoted the Labour Minister as saying that the real wage of workers is on the increase and that it is today at a level higher than in 1939. Mr Somani makes it clear that it will be wrong consequently to assume that 'this happy trend will continue by mere agitation on behalf of workers or awards of tribunals'. Labour demands, or Government legislation, must bear some proportion to the paying capacity of industry. Otherwise, when the stage is reached when industry can no longer afford decrees laid down, all that will happen is that industry, or particular segments of it, would be left with no alternative to closing down.

Thus, if there is an eagerness on the part of Government and of labour to secure a higher level of wages for labour, a prerequisite necessary may be—will necessarily have to be—an increase in the industry's earning capacity. We may also add that industry itself would not shirk the payment of as reasonable a level of wages as it can afford. If this desire is to be

fulfilled, the aim must be to increase productivity.

Mr Somani is under no illusion that an improvement in productivity is synonymous with harder work on the part of labour alone. While increased productivity will enable a better earning capacity both from higher production and from the savings in cost as a result thereof, Mr Somani makes no bones about the fact that 'it is a problem to be faced concertedly by employers, workers and Government'.

Effectively, this concerted approach to productivity is no more than the co-operative co-existence that this journal has repeatedly called for. A proper approach to productivity implies a set of duties and mode of approach for each of the three elements in an industrial economy—management, labour and Government.

Mr Somani's views on productivity are worth reproducing:

"I have in mind the productivity of our economic system as a whole. It is the ratio between the output of wealth and the input of resources—all types of resources—used up in the process of production. When productivity is described in this way, it becomes clear that, above all, there is involved a question of organisation. It is a matter of combining, in the most efficient ways, the available limited resources such as labour, capital, raw materials, equipments, etc. I see no reason why anybody should be opposed to a movement to raise productivity."

There is, then, the need for a three-way approach to productivity. We may describe this in its three different aspects. In the case of labour, the point to underscore is the necessity for it to apply itself to its task. We suggest that labour should have every reason to place a serene faith in Government, and in their jealous and zealous safeguarding of labour's interests.

(Continued on page 1049)

Announcing the manufacture of the NATIONAL DIESEL ENGINE

in India by

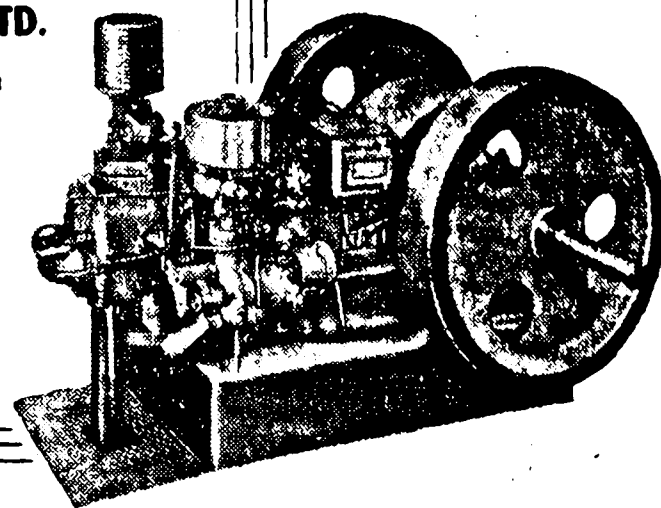
THE INDIAN NATIONAL DIESEL ENGINE CO. LTD.

in technical collaboration and financial partnership with

The National Gas & Oil Engine Co. Ltd.

(Ashton-under-Lyne, England.)

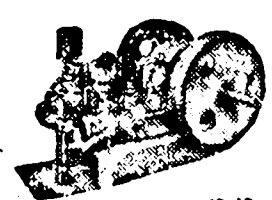
Horizontal Diesel engines to the specifications of the well known NATIONAL engines of the United Kingdom are now being manufactured for the first time in India.



WORKS: P-61, Circular Garden Reach Road, Kidderpore, Calcutta.

REG. OFFICE: Hall & Anderson Building, Park Street, Calcutta.

Three models being manufactured.



10 HP JR



12 HP KB



13.5 HP KBA

Secretaries & Treasurers:
MAHINDRA & MAHINDRA LIMITED.

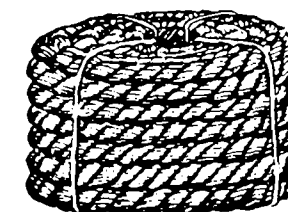
Sole Selling Agents except for
Hyderabad and South India:

Turner Hoare & Co. Ltd.

APOLLO BUNDER, BOMBAY-1.

Branches: Calcutta, Delhi, Kanpur, Madras, Ahmedabad.

"GANGES" means QUALITY
GANGES ROPE CO., LTD.
(ESTABLISHED 1903)



Manufacturers of
Manila Ropes

TO BRITISH STANDARD SPECIFICATIONS.

FOR ALL LAND AND SEA PURPOSES

Managing Agents

MACNEILL & BARRY LTD.

2, FAIRLIE PLACE, CALCUTTA, 1.

Agents: MACKINNON MACKENZIE & CO. BOMBAY
BINNY & CO. (MADRAS) LTD. MADRAS

World of Jute

First Quarter Shipments

CLEARANCES of gunny cloth were higher in the first three months of 1955 than in the corresponding periods of 1954 and 1953. Shipments of gunny bags have bettered the records of those for the corresponding periods of 1954 and 1953. They however, tell for short of those in the corresponding period of 1952.

The most striking feature of gunny cloth shipments is the steep fall in the off-take by South America. However, it has been more than offset by the increase in the clearances, to the US and the steady interest shown by Canada and the UK. The improvement has also been partly due to the considerable increase in the share of other ports.

Coming to shipments of gunny bags, we find that Australia, Middle Eastern countries and South East Asia have nearly doubled their off-take, Egypt and Sudan have considerably increased their shares, and the Philippines and Indonesia have a better record in this quarter than in the corresponding period of last year. A new entrant to the list is China, with an off-take of more than 4½ million bags.

An examination of the Tables 1 and 2 together will reveal that, except for South America, all other countries have either maintained or slightly improved their off-take during the first three months of the current year as compared to the corresponding period of the previous year. As against 170,963 million yards, the US have absorbed 195,148 million yards whereas South America has cut it down drastically to 6,867 million yards as compared with 40,181 million yards in 1954 and 59,804 million yards in 1953. Canada's share has increased to 32,821 million yards from 25,214 million yards in 1954. That the UK continues to show steady interest in Indian gunny cloth will be seen from the 64,702 million yards taken as against the 61,602 million yards recorded previously. A decrease of nearly 2 million yards is revealed under the head of "all other ports."

It will be clear from Table 2 that the group represented by Los Angeles, San Francisco, Portland and Seattle has recorded the maximum increase, with the distinction of every one of the ports bettering its off-take as compared with the corresponding periods of the previous year. Philadelphia has shown greater interest as also Houston, Savannah and Boston.

An increase of 14,537 million bags is recorded by shipments of gunny bags at 113,491 million as compared with 98,954 million during the first three months of 1954. Such shipments during the corresponding periods of 1953 and 1952 were 75,847 million and 149,678 million respectively. As expected, Australia tops the list with a total of 16,808 mil-

lion bags. In the corresponding quarter of last year, pride of place had been captured by the Continent with an off-take of 16,368 million bags. Among the countries that have increased their off-take are British Africa 7,642 million (5,936 million), Middle East and Pakistan 9,400 million (4,886m) South East Asia 10,167 million (5,001m), Egypt and Sudan 10,220 million (2,730m), Philippines and Indonesia 7,096 million (4,790m) and New Zealand 2,755 million (0,807m). China, of course has taken 4,698 million bags against nil previously.

Price movements in the Jute Goods market, during the past week, were rather erratic due to speculative manipulations in Phatka. The confirmation of the Argentine Order for 59,500 tons of hessians for June/December period had a bullish effect on market sentiment and prices were pushed up to higher levels. In mid-week, however, the reports of a substantial drop in US burlap consumption in April to 62 million yards from 71 million yards in March and rumours of a change in the sailing date of one big steamer caused a slight setback in prices. Again, towards the close, prices developed a firmer tendency on rumours of a squeeze in B. Twills on the forthcoming Due Date. The market finished the week on a quietly steady note. Following are the price trends during the week:—

	Week's Opening	Week's High	Week's Closing
	Rs. a.	Rs. a.	Rs. a.
Hessian:			
40" x 10 Ozs.	43 8	44 6	43 15
Ready	43 8	44 6	43 11
June	43 8	44 6	43 11
40" x 10 Ozs.	42 10	44 4	42 8
Oct./Dec.	35 8	35 10	35 8
40" x 8 Ozs.	32 8	33 0	32 5
40" x 7½ Ozs.	116 0	117 4	115 10
B. Twills	117 4	118 0	115 10
Hy. Cees (Green)	121 8	123 8	120 12
Cornacks	144 0	145 0	144 0
Cubans	148 8	150 0	148 0
A. Twills	132 0	133 0	131 8
L. Twills	144 8	146 0	150 0
D. W. Flours	131 0	131 8	130 8
Sugar bags			

The Raw Jute market ruled unchanged with mills showing more interest in New Crop than in Old Crop jute. Sellers were still reserved due to strong advices from upcountry markets where imports were reported to have completely stopped. Following mill business was reported done in—Assam Bottoms at Rs 32-8; Daisee Mesta Bottoms at Rs 29-0; Dhubri Bottoms at Rs 32-8 (all per maund) and Pakistan NC Cuttings at Rs 125-0 to Rs 127-8 per bale.

Crop Reports: In Orissa and West Bengal, very hot and dry weather conditions prevailed, which

TABLE I.
SHIPMENTS OF GUNNY CLOTH FROM CALCUTTA.
January—March, 1955.
(In Millions of Yards)

	1955.	1954.	1953.
U.S.	195,148	170,963	178,192
South America	6,867	40,181	59,804
Canada	32,821	25,214	25,422
Australia	12,425	11,120	8,458
New Zealand	3,306	1,554	1,140
U.K.	64,702	61,602	34,676
Continent	2,537	1,938	0,196
Egypt	8,676	4,791	2,178
Middle East	2,378	2,333	2,738
Indian Ports	11,546	13,031	8,704
All Other Ports	4,529	6,146	10,796
Total Shipments	344,835	338,873	332,290

TABLE II.
SHIPMENTS OF GUNNY CLOTH TO THE UNITED STATES.
(In Million of Yards)

	1955.	1954.	1953.
	Jan.-March	Jan.-March	Jan.-March
Houston	10,856	9,587	10,217
New Orleans	37,632	66,233	60,144
Savannah	5,100	7,049	18,984
Norfolk	15,092	19,501	20,524
Total	68,680	101,370	109,832
Philadelphia	7,520	8,063	11,772
New York	30,828	23,852	32,582
Boston	4,203	4,362	6,026
Total	42,551	36,277	50,380
Los Angeles	17,592	18,294	7,045
San Francisco	9,927	11,904	6,204
Portland	5,260	5,427	2,417
Seattle	1,544	2,807	1,093
Total	34,322	37,732	16,760
Other U.S. Ports	1,741	2,783	5,586
GRAND TOTAL	147,304	178,192	170,963

TABLE III.
SHIPMENTS OF GUNNY BAGS.
(In Millions of Bags)

	1955.	1954.	1953.	1952.
	Jan.-March	Jan.-March	Jan.-March	Jan.-March
Australia	16,808	11,906	9,283	19,795
West Indies	6,828	9,734	6,491	11,598
British Africa	7,842	5,936	6,889	9,023
Middle East and Pakistan	9,400	4,886	6,817	13,865
United Kingdom	5,898	8,431	7,187	26,308
Burma	3,901	6,614	0,103	6,693
South East Asia	10,167	5,001	3,617	5,887
Chile	3,767	2,512	1,797	7,102
Continent	7,281	16,368	2,418	6,375
Egypt and Sudan	10,220	2,730	1,851	5,559
Philippines and Indonesia	7,096	4,790	9,569	4,332
French Africa	0,625	1,559	1,434	2,400
Portuguese Africa	3,591	4,274	8,114	3,594
Hongkong	1,095	0,734	0,282	1,434
New Zealand	2,755	0,807	0,453	0,060
North and Central America	1,366	0,589	1,103	0,515
China	4,698	2,637	8,806	11,064
South American Other	1,669	0,376	0,804	1,890
African Other	0,346	1,799	1,435	4,733
Other Ports	0,533			
Total	104,704	91,708	66,873	141,292
Indian Ports	8,787	7,281	8,974	8,386
GRAND TOTAL	113,491	98,984	75,847	149,678

were not favourable for the growth of young plants and cultivators could not proceed with their sowings. Bihar and Assam experienced favourable weather conditions. Young plants of Bihar and Assam are reported to be healthy and are progressing satisfactorily.

River levels in Upper Assam are rising steadily. In Pakistan, weather has been hot and dry; and this is not unfavourable for the standing crop. Sowings are now completed and plant conditions are satisfactory. River levels are normal.

World of Tea

Move For Crop Regulation

THE last Internal Sale for the current season was held this week. Offerings consisted of 10,756 chests of Dusts of which 443 chests were of New Season's teas. There was more general demand than in the previous sale and Clean well-made dusts were fully firm to occasionally dearer. There were only a few good CTC Dusts and these were sold at dearer rates, while the poorer CTC sorts were also in more demand and sold at or above valuations. There was a fair demand for Residue Dusts. Following rates were quoted per pound:—Medium Doors Dust Rs 1-14-6 to Rs 1-15-0; Medium Assam Grainy Dust Rs 2-0-0 to Rs 2-1-0 and Best CTC Assam Dust Rs 2-7 to Rs 2-9-0. Offerings of other grades consisted of about 459 chests. The New Season's teas met with fair demand and realised satisfactory prices, while there was a fair demand for the other teas which were, however, irregular.

With internal auctions over, it is now possible to undertake stock-taking. Though the decline in prices in India is less severe than in London, apprehensions are entertained regarding the outlook for the next marketing season, especially when the crop is expected to be substantially higher than that of last year.

There are reports that the Indian Tea Association, the Indian Tea Planters' Association, Jalpaiguri, and other Tea Producers' Associations in North-East India are issuing a special request to maintain and, where possible, improve the quality of the tea they produce. The Producing Associations consider that, in view of the lower prices now obtained for tea, it is more essential to give particular attention to quality in the 1955 season even if there is any diminution in the total crop produced.

The first Export Sale in New Season's teas will begin on June 6 when prices are expected to be considerably lower than they were in early March. That the estimated outturn figure for North India up to the end of April is higher at 20.3 million pounds as compared with 16.0 million pounds last year suggests that an uncomfortable large tea crop is on the way. The reports that production of tea in South India and Ceylon are well ahead of last year also confirm this belief.

It is, however, interesting to note that the relative steadiness of the internal market in contrast with the sales in the UK and Ceylon is the result of constant internal demand. It has proved that India is capable of consuming a useful percentage of the tea it produces. It is generally believed that it will be a good thing if India and Ceylon come to an agreement early in the season to limit their exports of tea this year. The International Tea Agreement is designed to achieve this end for all the

tea exporting countries, but that agreement has not yet been signed and the export limits to be incorporated in it are not yet known.

In this connection, the Chairman of the Indian Tea Board has stated that it will be premature to think of regulating the North Indian tea crop. He adds:

"Information regarding consumption is largely speculative. A temporary excess of supply over de-

mand does not necessarily indicate an overall excess production. The current stocks in London, for example, are higher than current demands there; but the position might be just the reverse if figures are taken for the year as a whole. What is necessary is not to increase production at the cost of the quality. There is need for 'quality regulation'."

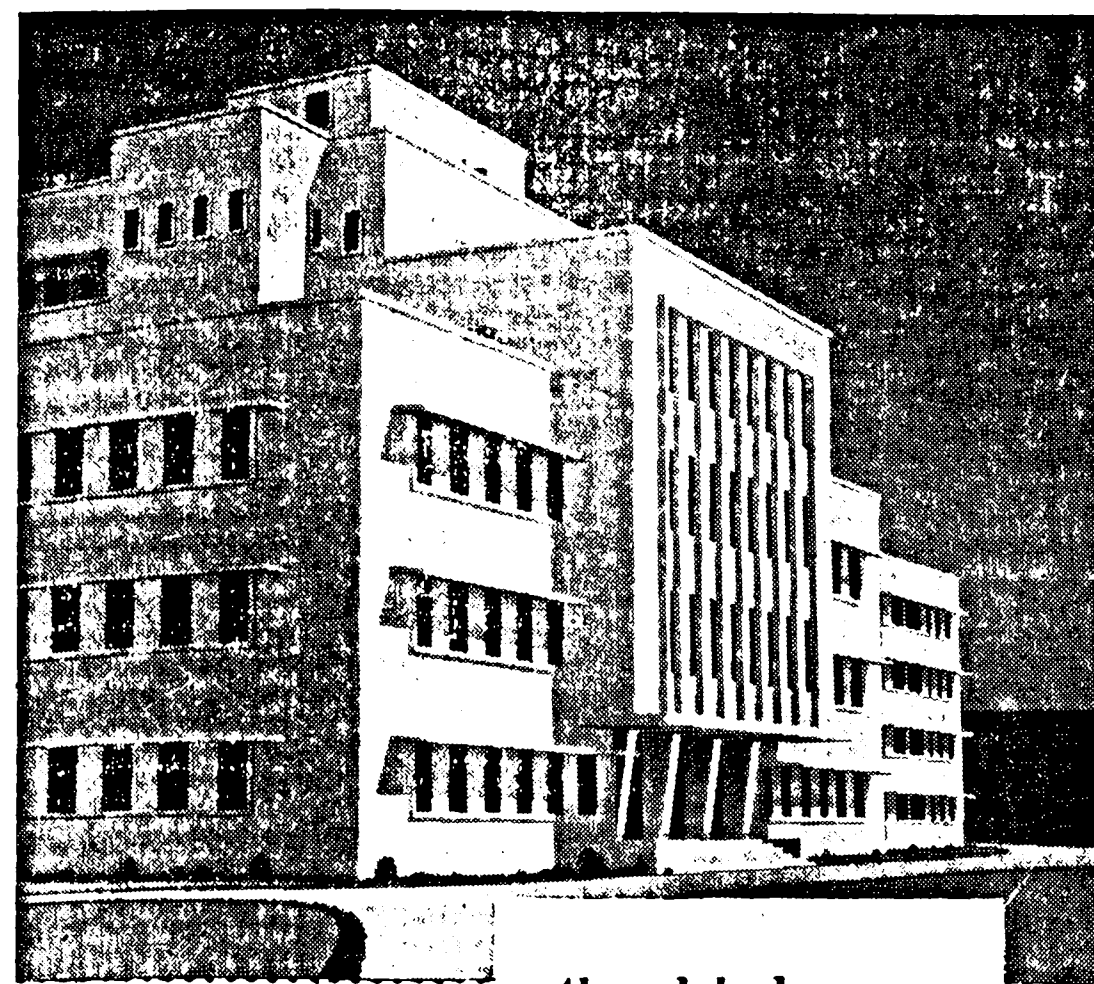
The present lack of demand in the London and Colombo auctions is probably due to buyers' lack of finance rather than a surplus of tea. The very sharp drop in values from January's peak level of 6sh 10½d. for Common teas to 3sh per pound has naturally caused severe monetary loss to blenders and buyers who are not in a position to make their normal purchases. Another reason for the lack of demand appears to be poor quality of tea which is helping to clog the market.

Following was the stock position in London (figures in million lbs.):

Stock as on 6th May, 1955	165.79
Stock as on 29th April, 1955	163.85
Stock as on 6th May, 1954	113.14
Deliveries between 30th April, and 6th May, 1955	9.27
Landed during the same period	11.23

Meanwhile, the Ceylon Government's decision to stabilise the tea industry by entering the market as a buyer failed to produce desired results. Last week, the Government was reported to have bought, in the Colombo auctions, only 2,45,000 lbs., out of the total offerings of over 5 million pounds. About 65 million pounds are lying in the warehouses, stores and godowns. Trade circles say that most producers are losing from 75 to 100 cents on the manufac-

(Continued on page 1046)



Ahmedabad Civil Hospital— **BUILT TO LAST with ACC CEMENT**

Concrete construction meets every important requirement of the modern hospital. It ensures
• cleanliness • fire safety
• quietude • attractive appearance
and • economy

**THE ASSOCIATED CEMENT
COMPANIES LTD.**
Sales Managers
**THE CEMENT MARKETING
COMPANY OF INDIA LTD.**



REGISTERED TRADE MARK

[May 21, 1955]

World Overseas

France

FRENCH TECHNOLOGY ABROAD

When one speaks of French commercial expansion abroad, one thinks chiefly of foreign trade statistics, that is to say, of the direct sale of goods.

But there are many other ways in which French technical achievements reveal themselves successful in other countries. They can chiefly contribute to the industrial development of other countries by sending engineers and specialists, by drawing up plans for works, by the granting of patents and by delivering machines.

Perhaps as illustration it would be worth mentioning that the fastest electronic calculating machine in the world (three times as fast as those of rival countries) is of French invention and manufacture and that America has ordered them in large quantities (to a value of 2 billion French francs); and that the Egyptian government have signed an agreement with the great nationalized French firm, Electricite de France, for the organization in common of the production and the exploitation of electricity in Egypt.

It is not possible here to draw up a list of all the successes obtained by French technical achievements abroad in the last few years. But a few typical facts must be mentioned.

South America is a zone where international competition is particularly keen. In Columbia, the highly important iron-smelting works of the Paz de Rio will shortly begin production. They were built by French firms and engineers. French firms are also charged with supplying the town of Cali with drinking water.

In Peru, a group of French firms associated with the Bank of Paris and that of the Low Countries, has been awarded the contract for the works which are to finish the building of the enormous Santa factory; these works comprise a saw-mill and a hydro-electric generating station, the total cost of which amounts to more than 15 million dollars.

In Brazil the National Company of Alkali has ordered from French firms the materials necessary for the construction of an important factory of chemical products at Caba Frio, near Rio de Janeiro; in the same country, the firm, "Grands Travaux de Marseille", is charged through a local firm with the harnessing of the Cachoeira Dourada falls, on the Paranaiba river, the construction of the dam and the installation of a hydro-electric power plant.

Throughout the East, international competition is just as keen.

We have already spoken of Egypt. In Iraq the Development Board officially announced that the important works to be carried out on the Dokan river in the Kurdistan mountains (construction of dams and irrigation works) will be in the hands of French firms.

In India, at Jachali, near Bangalore, a factory for the manufacture of electronic material will start work as from 1956; it will be administered by the Bharat Electronic Ltd. Twelve Indian technicians are at present going through a training course in Paris, at the General Company of French Broadcasting and Television, in order to form the technical nucleus of the factory.

In Ceylon, a French firm, the Industrial Work Company, is carrying out the test of enlarging the port of Colombo. In Turkey, French industry has obtained a large number of orders. Three French firms have been awarded the contract for the construction of several aerodromes.

In the Far-East, except for China, which is economically dependent on Russia, French technical achievements have been just as successful.

In a highly industrialized country such as Japan, the Shuan Machine Tool Company at Osaka is equipping itself for the construction of 20 precision lathes with a licence from the French firm, Cazeneuve. These lathes are supplied with hydraulic copying devices. The Shouan Company will sell these lathes in Korea, Siam, the Philippines, Formosa, Indonesia and naturally in Japan itself.

In Indonesia the firm Degremont is building installations for the purification and the complete treatment of the waters of the Bangir Canal at Djakarta; the contract has a value of 200,000 French francs.

In Australia the government invited tenders for the construction of an electric generating machine on the river Tumut. In spite of keen competition it was a group of 6 French firms which was awarded the contract for a total value of 3,900,000 Australian pounds. The generating station, situated in the region of the "Snowy Mountains", will be underground. It will be equipped with 4 generators each of 99,000 KW.

If we now turn to Africa we find that in Kenya two French firms are building a pipe-line, 150 miles long and for a value 500,000 French francs. In the Belgian Congo, the Home and Colonial Firms have just finished a dam on an arm of the Inkasi river. In South Africa, at Durban, a French firm has obtained a big order for the canalisation of water.

This enumeration is, of course, incomplete but at least shows that

French production is not only turned towards specialties, it also manufactures which need the most modern equipment and the best technical achievements.

Egypt

INDUSTRIAL DEVELOPMENTS

The plan of setting up an iron industry in Egypt, which captured the imagination of every Egyptian during the last decades, has at long last been implemented with the conclusion of an agreement between the Egyptian Government and German Demag Company for establishing an iron and steel works in Helwan, a suburb of Cairo.

Under this agreement a stock company will be formed with a capital of about 45 million dollars, in which the Egyptian Government will participate to the full value of its existing iron plant in Helwan. The industrial Bank, Bank Mirs and the Demag Company will each hold a certain percentage of the shares, and the remaining shares will be offered for public subscription.

The proposed plant is scheduled to produce 120,000 tons of pig iron annually after three years, and 240,000 tons during the fourth year. The importance of this basic industry to Egypt needs no emphasis, for it is the corner-stone of all her heavy industries. At present Egypt imports annually 250,000 tons of iron valued at about 39 million dollars.

An Agreement has also been reached to form another Egyptian stock company to finance a fertilizer plant to be operated by electro-hydraulic power from the Asswan dam, which will be available in 1958. This will have an annual output of 500,000 tons and will cost about 60 million dollars in which National Council of Production, the Agricultural Bank, the Agricultural Credit Bank and Misr Insurance Company will take part, but the necessary capital will be covered by bonds and loans.

At present Egypt imports about 650,000 tons of fertilizer annually, valued at approximately 40 million dollars.

In view of the high importance of the paper industry, coupled with the fact that Egypt imports annually about 12 million dollars worth of paper from abroad, the Council of National Production invited the leading world paper manufacturers to set up in Egypt a paper mill which will use basically Egyptian raw materials such as rice, straw, bagasse, papyrus and rags. The Council has already received from well known firms abroad a number of offers, which are now being carefully studied. A decision is expected shortly.

The policy of the Ministry, under the Republican Regime, tends towards the economic and effective exploitation of Egyptian Fisheries in a manner which would enhance the importance of the fishing in-

dustry in Egypt, and increase the income of fishers.

A few months after the Revolutionary Junta came into power, it took prompt steps to implement the Aswan Electro-hydraulic project, which has been the cherished hope of Egypt for the last 25 years only to flounder on the rocks of party politics.

Following a decision by the Revolution Command Council in November 1952 to carry out this project without further delay, the necessary arrangements were completed for the initial works and buildings, which proceeded at such rapid pace as to make it necessary to increase the appropriations earmarked for this project during the present year from approximately 35 million dollars to nearly 37 million. Half of the generating power station is ex- and the whole station in 1959.

A study of the future power requirements for military installations and the civil population in Cairo has revealed that its electric power stations will be unable to meet internal requirements by 1958. Accordingly, it was decided to build immediately an electric power station south of Cairo. Its site has already been chosen and the bids for its initial works were examined on January 14th last.

The station will have 120,000 kilowatt power and its cost is estimated at about 19 million dollars. It is due to be completed in 1957.

The government have initiated a new constructive petroleum policy, in view of the growing importance of the commodity in the economic and strategic fields. One of the first steps taken in this direction was the vast expansion of the State oil refinery in Suez to raise its annual output from 300,000 to 1,300,000 tons. This project is scheduled to be completed next September.

The most prominent feature of the new petroleum policy is reflected in the latest agreement concluded between the Government and American oil companies for the exploration of oil in the Western Desert, which is expected to result in new strikes that will increase the local oil output and meet home consumption.

Pakistan

A joint announcement by the Government of Pakistan, US Foreign Operations Administration, Pakistan International Air Lines, and Pan American World Airways has envisaged a broad-scale programme to expand and modernise the air transport system of Pakistan.

Under this programme of assistance which will be spread over a period of three years, the US will contribute 725,000 dollars to help finance the first year of the programme beginning from May 1. Provision for an additional grant of 1.7 million dollars for the succeeding

(Continued on page 1043)

May 21, 1955]



Clive

Street

Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please".
—As You Like It

THE WELL-WORN rigmarole of interim announcement of retention prices for steel is with us once again. A by no means comprehensive Government communique makes it known that a uniform retention price of Rs 385 per ton has been decided upon for both the major producers of steel; and we are further informed that the Tariff Commission have been requested to go into the question of a level of retention prices which would have regard for the expansion and development projects already in hand or shortly to be taken up by TISCO and IISCO. I am afraid that the communique, to me, is much less than satisfactory; it brings to mind lines of thinking long familiar to readers of Indian Finance; and it raises a fresh series of questions disquieting in character.

Why should it be necessary for our steel producers to make representations to Government before there is a revision of retention prices? Are they called upon to prepare voluminous memoranda justifying the need for a special element in the price with which internal resources could be built up for part financing of development projects? Does it take six long years for Government to recognise that a request for a return on the colliery block of TISCO is a reasonable one? Why should it be necessary for the steel producers to undergo the embarrassment of making representations, when Government have previously committed themselves to providing that special element in the retention price? Why this farce of a compulsory subsidy on imports of steel—when, given the opportunity, our steel producers could long ago have done away with the need for imports? If it has been possible till now to insist upon a retention price, will the scheme be able to operate at all when the new era of Government steel fructifies into real production? Does it seem possible that Government steel will, or can, be produced at a cost that is less than the selling prices? Isn't it time that we reviewed the very basis for a steel frame that depends on a scheme such as steel retention prices, Equalisation Funds and the like? Finally, haven't the Government laid themselves open to the charge of haste in the conclusion

of agreements for expansion of Indian steel capacity?

Not a happy set of questions, these. It is important to consider them, and to suggest the correct answers, because it is on steel that the development of the next decade in India depends. The answers themselves are difficult to discover, and will very likely not be such as to appeal to a Government that has already committed itself well-nigh beyond retreat on many of the knotty questions connected with steel. But this is a fact which should all the more pinpoint the urgency for an agonising reappraisal by Government of their policy in steel. In no other industry is expansion of production capacity possible in such steep geometrical progression; and, yet, we have to content ourselves, by virtue of that Government policy, with a modest target for steel by the end of the Second Plan when that target could have been but the level with which the Second Plan could have started off with.

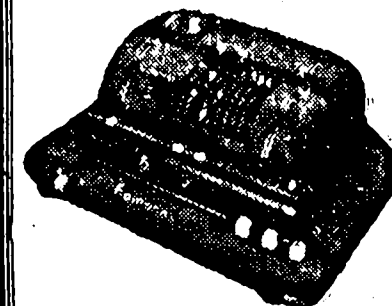
It was, if I remember right, about 2½ years ago that, on the occasion of the SCOB-IISCO merge, Government made known their intention of allowing a special element in the retention price such that the company would be enabled to take care of the financial commitments involved in the scheme for expansion that it had just taken up. Surely, it does not need 2½ years for Government finally to set about a Tariff inquiry for the purpose. For the interim, some increase in the retention prices in this behalf has been announced; it has been made clear that the extra profits accruing from the present increase in prices must be kept apart for expenditure on development. In the case of TISCO, it might mean added revenue of the not inconsiderable order of Rs 5 crores gross. For IISCO, the windfall might be all of Rs 30 lakhs a year! Such "special elements" contrast with these facts: the current expansion programme of TISCO (if I have the figures right) will cost some Rs 40 crores, and another scheme to raise ingot capacity to 2 million tons will entail a fresh amount of between Rs 60 and Rs 80 crores; and the IISCO expansion programme under way will necessitate an expenditure of some Rs 30 crores, while a

fresh plan, for further expansion, will cost I don't know what. The annual windfalls for the two steel producers aggregate under Rs 5½ crores; the total cost of the expansion programmes will be substantially more than Rs 130 crores.

Niggardily, would you say? Then, how is one to describe Government "policy" on the colliery block of TISCO? For six years, Mr J. R. D. Tata has been emphasising at annual general meetings that the coal supplied to TISCO by departments worked out to a cost higher than the controlled prices because of the coal washeries that had been installed. Efficiency and enterprise of this nature, you would expect, would have merited immediate recognition. But, no, for six years the TISCO retention price has been worked out on the basis that the coal supplied by departments was, not at their cost, but at the controlled prices. Efficiency, clearly, has been penalised.

Of course, the belated recognition of the reasonableness of a return on the colliery block would be good news for Mr Tata, now in America. He will, we may be sure, be in a happier frame of mind when he holds his discussions on his two-fold mission. It is conceivable that Mr Tata may well be proposing to do much more than negotiate with the World Bank for a loan for the next phase in TISCO expansion. From the finance point of view, these facts may be borne in mind. First, the World Bank is recognised by the International Court of Justice. The import of this is that the foreign assets of a country, in which there is a change in the complexion of a Government, and against which the World Bank has a claim, are attachable in case such Government abrogates dues to the World Bank. In this view, second, Mr Tata may also be attempting to raise equity capital in America; and this capital would be raised with the blessings of the Government of India and under the guarantee (against the contingency of nationalisation) of the American Government. For this purpose, third, it may be that the newly formed International Finance Corporation would of a necessity have a place in the scheme of capital to be sought from the private investor in America.

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT' BARRELS" price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."



HAMANN AUTOMAT

MODEL "S"

THE MOST POPULARLY PRICED ELECTRIC CALCULATOR

Rs. 2875/-

SOLE AGENTS FOR INDIA:—

KILBURN & CO., LTD.

4, FAIRLIE PLACE,

CALCUTTA-1.

'Phone—BANK 2321 (8 lines)

out hitch or delay. And the effect of such endeavours will be seen in three distinct aspects: first, that the private sector in India can proceed faster and more efficiently on a given project even in such an industry as steel; second, that the friendly co-operation of the Democracies counts for far more than the interested overtures from behind the Iron Curtain; and third, that savings in the form of interest charges will be effected by the quicker commencement of production consequent to speedy deliveries.

This brings us, once again, to the question of the various Government

projects for steel in India. I should have thought that there would be the need for a concerted plan before the individual agreements were finalised. I imagine that a reputable firm of technical experts should have been entrusted with the task of gauging the requirements for the many varieties of steel; and then, perhaps, a properly integrated plan could have been drawn up which would have ensured that each unit was economically turned out. On the contrary, no such pre-planning ever existed. Some Government officials were red-faced (with embarrassment) and some steel executives had a like hue on their faces (strictly from justifiable indignation) when the list per-

taining to steel production for Bhilai was made public. For, it appears that it was "overlooked" that one of the steel producers had already planned for the requisite capacity needed in a certain category of steel; and Bhilai was all set to duplicate production in this regard. Subsequently, the plans had to be revised. The apportionment of the categories of steel, if done scientifically, would without a doubt enable economies in costs of production. The failure to do so, equally surely, will entail uneconomic production in perhaps many of the categories to be manufactured at Government steel plants.

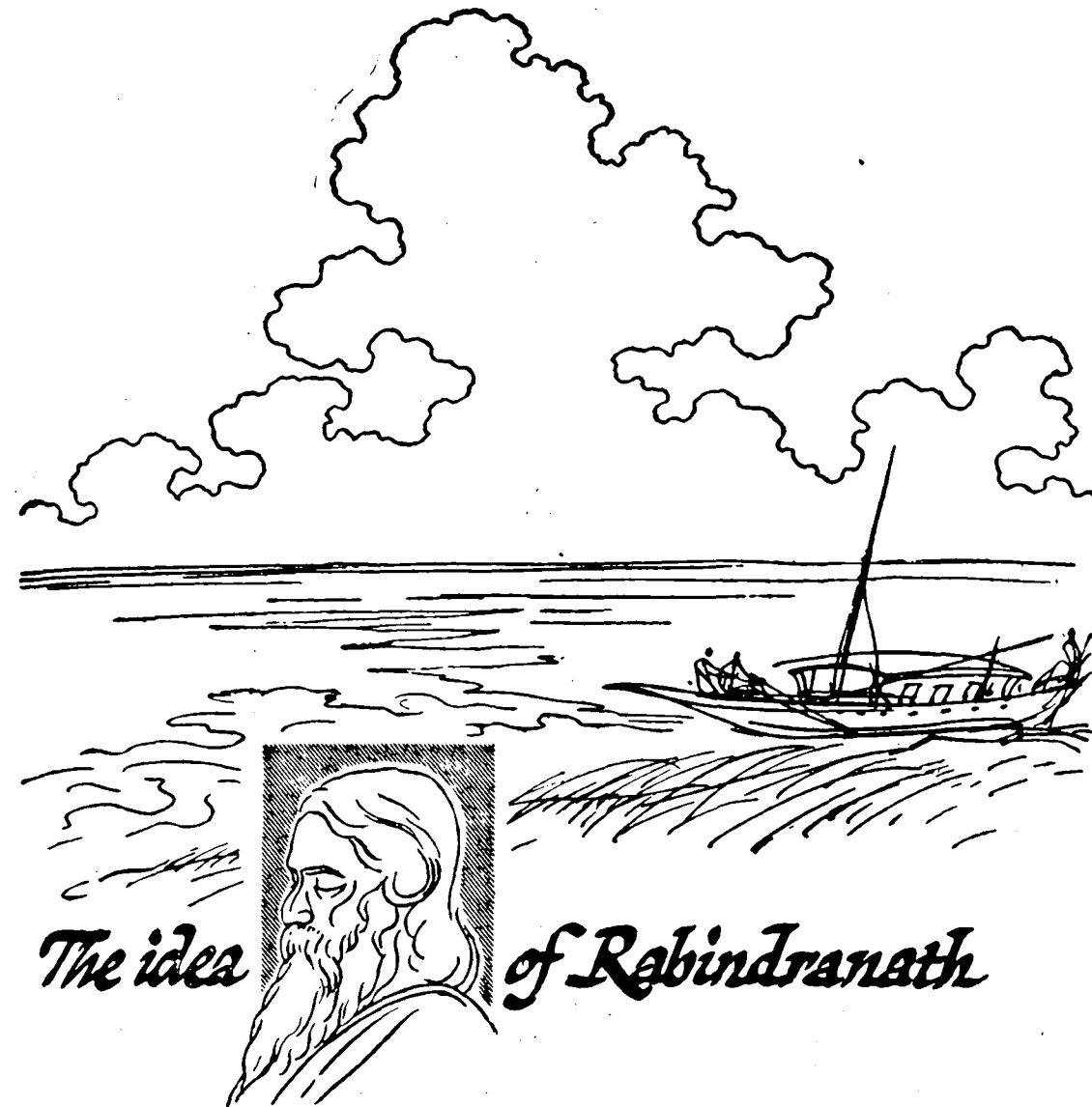
We know it for a fact that there has been no such pre-planning; and we may take it, then, that some steels might be produced under Government auspices at uneconomic prices. The net result of this will be that, in quite some instances, the cost price of Government steel will be higher than the official and controlled selling prices. In such a circumstance, on the understanding that retention prices shall be "uniform", will it be that the retention prices will no longer exist? Or will it be that Government will find it convenient to forget their insistence on a 'uniform' price, and instead require that such high-priced steel be subsidised through the Equalisation Fund? If the former be true, the retention price scheme bids fair to become a mockery in a short time; and if the latter turns out to be the experience, then a premium shall have been imposed on efficiency, and penalty exacted of those who possess ability.

I do not know what the balance is in the Equalisation Fund; nor am I aware of the demands on it by imported steel; and we cannot estimate what quantity of steel will have to be imported (and subsidised) in the years before our expanded steel production will make imports unnecessary. But I believe that the margin between the cost of imported steel and the official selling prices is a much reduced one, while that between the cost of imported steel and the retention prices continues to be as high as Rs 200 to Rs 250. One estimate could be that the subsidy on imported steel costs, may be, some Rs 6 crores a year. If so, I can see a strong case for doing away with the retention prices.

Let us say that the retention prices are removed; the selling prices are the prices that the steel producers will get for their ware. The additional revenue to the steel producers thereupon may be some Rs 25 crores gross. The steel companies would be provided with an important amount of internal capital for expansion: Development Rebate thereon would provide fresh room for further expansion; and Government offers would to that extent be enriched by way of taxes. But I fancy that this is an idea too revolutionary for Government to accept.

But we do need a revolution in Government thinking in steel. Otherwise, the prospect is one of a continuing vicious circle, where increase in production is hampered by lack of finance, while increased production could itself have provided additional finance. The Tariff Commission may be well advised to study this vicious circle. To get away from it immediately and quickly, it is necessary that the retention prices be applied to the scheme of retention prices. But the Tariff Commission could at least make a start in the correct direction, by making their recommendation of a fresh set of retention prices on what is a generous (as distinct from the present piece-meal and higgledy) scale of price increases.

EAVESDROPPER.



The idea of Rabindranath

That, education to be effective, must be imparted in an atmosphere of freedom and reality, has found full support from all authorities on education.

With this aim, the new Education Scheme of the Government of West Bengal, given effect to from 1948, provides for the craft-centred Basic Education for all children between six and eleven.

Over 300 Junior Basic Schools, capable of teaching agriculture and other crafts, according to the locale of each, have already been set up, and, by 1956-57, this number is expected to be 800. After five years, these Junior Schools will be converted into Senior Schools with courses adjusted to High School

standards. The cost of this system of education is Rs. 21.6 as against Rs. 16.6 per child per annum in the old type of Primary Education.

Basic Education will also prepare the student better for technical training,—scope for which is being rapidly developed by the State.

For adults,—past the age of school education, or otherwise handicapped with domestic preoccupations, various Social Education and Youth Welfare schemes are being given effect to, supplemented by Jatra, Kavigan, Kathakatha, open-air camps, etc.

The State has raised the provision on Education from Rs. 2.97 crore in 1947 to Rs. 7.73 crore in 1954, to accelerate its onward march to



build a *Better Bengal*

Printed in public interest by the Government of West Bengal

Bombay Review

Gateway Gossip

No Financial Conundrum for Tisco

OF the many issues—most of them were posed and answered in my last despatch—which must be carefully considered with respect to the latest project for TISCO's expansion, the financial needs seem to lend themselves to competent solution, while the financial implications are of a definitely heartening kind. Stock Exchange circles have a special interest in these two questions, and will be eagerly following the progress of the "exploratory" talks of Mr J. R. D. Tata and his colleagues in Washington and New York. At the same time, there is a great and general confidence that the outcome of the negotiations is bound to be eminently satisfactory.

This confidence is based upon the neat and natty plans made for finding the considerable finance involved in the current plan of replacement and rehabilitation, modernisation and expansion. If Tatas could launch a forty-crore programme without any fuss and with complete self-assurance, they can, surely, be depended upon to tackle the seventy-crore project with like competency and without any visible strain. The force of this argument is not affected by the second expansion being taken on hand while the earlier expansion will require another three years to be completed. For one thing, over seventy five per cent of the present capital expenditure is being financed by accumulated and accumulating funds in TISCO's depreciation and special reserves; and the only outside help is the special loan of Rs 10 crores given by the Government on more or less payable-when-able terms. For another thing, this very circumstance makes available to the company a number of untapped sources.

An assessment of the what and how much of such sources can, therefore, be attempted without the misunderstanding that any inside information is involved. Tata's plans for raising the requisite finance are a well-guarded secret or it may well be that they are very much in a tentative stage. In any case, the talks in America will have to be followed by consultations in New Delhi; and these processes are essential before the final picture emerges with a degree of clearness.

For the complete and finished finance-plan, we may have to wait till July or even August. This does not mean, however, that discussion on the possible sources of capital can be profitably undertaken only after July-August. There is a case for such an examination now and here; for, on the one hand, the right climate will

thereby be created for the success of the plans as finally decided upon; and, on the other, the shareholders in particular will be helped to keep themselves in readiness for prompt and adequate response to the rights issue, which, it may be taken as certain, will be a significant feature of the new project's ways and means.

For purposes of record, and, even more important, for purposes of reinforcement of confidence in the success of the capital plan, it is useful to have a recital of the salient features of the present expansion programme and its finances. At TISCO's annual general meeting held in the summer of 1951, Mr Tata made the first announcement of the company's expansion and modernisation programme. He then said that it was a six-year programme; that it would begin in 1951-52; that it would be completed by 1956-57; that the total cost was estimated at Rs 33 crores. By the time the Directors' Report on 1951-52 results was being prepared in July 1952, the estimate had to be revised, owing to further increases in the prices of heavy engineering equipment; and the Report referred to an increased estimate of Rs 36 crores. Of this, plant expansion, and diversification of products were expected to involve a capital outlay of Rs 13 crores.

Further modifications have been made since then. The total capital expenditure is now estimated at Rs 43 crores, of which expansion and modernisation would require Rs 23 crores. The programme, due for completion by 1956-57, will now take a year longer to finish.

Meantime, in May 1954, the company signed the agreement with Government for the special loan of Rs 10 crores. The loan bears no fixed maturity date and is interest-free until July 1958 or a mutually agreed later date. Let it be said in hushed whispers that this transaction is a significant variation of robbing Peter and paying Paul. It will be more correct to say that it is a case of robbing Peter and repaying Peter a moiety of what he was robbed of.

With finance to the extent of Rs 10 crores thus made available by Government, TISCO has embarked upon a scheme involving capital commitments of Rs 43 crores. For Rs 33 crores, TISCO relies upon appropriation from earned profits over a period of years. It must be added in this context, that, in 1953-54, TISCO had a windfall in the shape of a special allowance of Rs 1 crore

net per year, thanks to the Tariff Commission's recommendation.

This windfall may well be the starting point for the examination of the plan to finance the new project designed to increase output to 2 million tons in terms of ingot. The recently announced increase in the TISCO retention price, at Rs 54 per ton, is of a size to suggest that Government specifically wish to help TISCO build up a part of the funds needed for the impending capital expenditure. This is expected to yield a gross amount of Rs 5 crores a year. After allowing for tax, but taking credit for Development Rebate, the net annual accrual on this account may be of the order of Rs 3 crores or even Rs 3½ crores. In a six-year period, TISCO could count on this source for Rs 20 crores.

The normal depreciation, special depreciation and other reserve allocations, up to the end of 1957-58, will be used up in the current expansion programme. These allocations from 1958-59 will be diverted to the new project. Over a period of four years, TISCO may have Rs 10 crores freed from this source towards the expansion plan.

From internal sources, TISCO may justifiably hope to raise Rs 30 crores for the proposed expansion. This leaves a balance of Rs 40 crores to be arranged.

The next avenue to be considered in this calculation is the issue of additional shares. The present capital structure of TISCO includes 1,285,000 Ordinary Shares of Rs 75 each. The market quotation of the Ordinary Share fluctuates between Rs 230 and Rs 240. If the new shares at a premium of Rs 25 are offered to the existing shareholders on the basis of one new share for each share now held, the operation is, so to say, fraught with guaranteed success; and the proceeds to the company will amount to Rs 12.85 crores.

At this point, I must examine whether the doubling of the Ordinary Capital will affect the dividend on the Ordinary Shares. The 1953-54 dividend was Rs 10-8 per share. To meet this dividend, the amount required was Rs 1.35 crores. Can this dividend of Rs 10-8 per share be maintained on the capital so doubled? In other words, will the disposable profit increase by Rs 1.35 crores? Considering that the company's earning capacity must reflect the improvement caused by the completion of over half of the present expansion programme, it is reasonable to look forward to a sizeable increase in the company's disposable profit. Even if the present dividend is slightly reduced, the shareholders will not mind it, as they are being asked to pay a

premium of only Rs 25 on the new share which will rank pari passu with the old share.

Taking all these circumstances into account, the issue of new Ordinary Shares will be hailed by shareholders; and the Stock Exchange will greet it as a bullish factor.

The next question to be considered is the measure of assistance which may reasonably be expected from Government. For a capital programme which was designed to raise overall production by about 250,000 tons of finished steel, Government gave a special loan of Rs 10 crores. Another way of looking at it is that the Government loan of Rs 10 crores on special terms was given in respect of a project whose original capital cost was estimated at Rs 33 crores. The proposed expansion programme will increase production of steel by over 600,000 tons; and the capital cost is estimated at Rs 70 crores. A minimum Government loan of Rs 20 crores is, therefore, clearly indicated.

	(Rs. Crores)
(a) From proposed addition to Retention price	20
(b) From Depreciation and other allocations	10
(c) From new issue of shares	13
(d) From Special Government Loan	20
Total Rs.	63

It will, therefore, be appropriate to raise from the World Bank such a loan as will, on the one hand, cover the gap and provide for additional working capital and as will, on the other, take care of that portion of the capital expenditure for which foreign exchange will be required. In relation to these two criteria, a loan of the order of Rs 25 crores will be the correct proposition to be placed before the World Bank.

The World Bank, for its part, should be very favourably disposed towards such a proposal. Inclusive of the capital expenditure hereinafter to be incurred, the gross block account of TISCO must be in the neighbourhood of Rs 160 crores. In terms of what it would cost, in present conditions, to put up a 2-million tons plant the value of TISCO's assets should be over Rs 200 crores. The World Bank's loan will, thus, be covered over six times.

The unassailable strength of TISCO is further emphasised by the fact that, barring the special loan of Rs 10 crores from Government and of Rs 2 crores taken against debentures for Rs 2 crores, TISCO has not so far created a charge on its assets. This is final and conclusive testimony to TISCO's financial strength, financial resources and financial policy.

Recommendations for Labour

One of the important issues that came up for discussion at the Tripartite Labour Conference in Bombay last week was the fixing of minimum wages for agricultural labour on a national level. The importance of the issue was reflected in the interest it roused on the part of all the parties represented at the Conference. Their views, however, equally reflected the difficulties inherent in taking up for solution one aspect of a many-sided topic. Labour leaders spoke with one voice over the need for immediate fixation of wages for agricultural labour. Their arguments centred round the following: Unless the migration of agricultural labour into the urban area is stopped by improving their lot in the rural area, the conditions of the industrial labour would also fail to show improvement. Therefore, through additional wage, both in cash and kind, the workers should be enabled to carry on during the slack season which extended to over 170 days a year.

Ministers from the different states reacted to the proposal in widely differing ways. The Hyderabad Labour Minister told the conference that the mere applying of minimum wage would neither succeed in improving the lot of rural labour nor solve their problems. He quoted the instance that the Minimum Wages Act enforced in four districts of his State had 'completely failed.'

The Rajasthan Minister opposed the extension of the Act to entire farm labour indiscriminately. The Madhya Bharat Minister wanted to try it out on an experimental basis in certain areas. Ministers from Andhra and West Bengal would rather leave the matter to the Union Government to take an uniform decision.

Mr Naval H. Tata, who represented the Employers' Federation of India has suggested the application of the Act in four or five specified areas.

From the discussions that emanated from the outlines indicated above, two things have become abundantly clear: one, the matter of minimum wages cannot be deferred indefinitely and, secondly, fixation of minimum wages, by itself, cannot in any way alter appreciably the living conditions of agricultural labour.

The approach has then to be made from a different angle. The most disorganized sector of labour in the country is agricultural labour. As it is, it is difficult even to decide who is an agricultural labourer and who is not.

It is unimaginable that a class of landless rural labour can be perpetuated on a subsistence wage. Land reform, co-operative societies, co-operative farming, credit facilities, new employment avenues through small-scale industries, these are some of the matters calling for immediate consideration and an uniform and vigorous policy on an all-India level. The question of minimum wages cannot be tackled except in relation to the broader aspects of the agricultural economy.

The Conference made certain valuable recommendations to improve the plight of industrial labour and it may well turn out to be that it has laid the foundation of a future wage commission.

It has been recommended that the Provident Funds Act should be extended to all industries with a total employment strength of 10,000 workers throughout the country. This, if accepted by the Government would mean that the Act would be extended to such industries as chemicals, matches, edible oils, tea factories, sugar factories and refineries, electricity generating and distribution stations and automobile repairing and servicing.

Another recommendation which can have a very wholesome effect on the working of the Minimum Wages Act is the one to remove the deadline within which all minimum wages must be fixed.

On the basis of these recommendations and the Government's reaction to them, the chances for the setting up of a wage Commission seem to be bright.

The Conference has passed with complete unanimity strong indictment on the abuses of child labour. In spite of the several laws in force, there has been no uniformity throughout the country in the provisions regarding hours of work, rest interval, weekly days of rest, prohibition of night work, etc. The Conference has contributed in no small measure to the effective enforcement of existing legislation mainly through strengthening the inspectorate.

The redoubtable achievement of the Conference is that considerable common ground has been prepared whereon the labour, the management and the State could meet each other with an identity of purpose, if not of opinion.

Mr Desai on task ahead:

Mr Khandubhai Desai's presidential address at the Tripartite Labour Conference at Bombay, last week, provided a searching analysis of the implications of the socialistic pattern of society as a State policy. He dwelt at length on such issues as

labour disputes and labour strikes, and also on the need for the private sector to adjust itself to nascent socio-economic forces.

Mr Desai said, 'socialism cannot have any real meaning until the nation as a whole decides to provide more wealth. There can be no sharing of wealth until wealth is created.' This is a very useful reminder on the eve of Second Plan, a reminder that has to be constantly kept in view by the Government, the industrialists and the labour.

One may add a pertinent corollary to Mr Desai's thesis. Wealth cannot be created in a labour-intensive country such as India, except by the active and devoted participation of the masses. In order that the masses may put heart and soul into the task of creating more wealth, an adequate measure of distributive justice has to be ensured.

Thus, in a sense, socialism, or to put it non-dogmatically, an equitable distribution of wealth is a prerequisite for enthusing the people to greater productive activity. Indeed, Mr Desai says nothing very different when he points out that the test of success would be whether the common man, who is very often the poor man, feels that his lot is becoming better day by day. It is therefore that a certain measure of ungrudging sacrifice is called for on the part of the minority who are often referred to as the 'haves'.

Mr Desai is one who has been pleading during the past months for the 'participation' of labour in industry, whereby he means a reconciliation of the interests of the management and the workers. But this does not prevent him from expressing himself very strongly on strikes and lock-outs. To him, as to every right-thinking person, they have become outdated in a democracy and have also become positively harmful for the very purpose for which they are used.

The Minister, however, does not refer, in particular, to some of the disputes that at present loom large over the industrial horizon, the Kanpur textile strike, for instance. The bank-employees and the dock-workers still have their grievances. The general principles outlined by Mr Desai have to operate effectively if capital-labour relations are to improve. Improvement of the psychological climate in certain sectors has prompted Mr Desai to say that labour relations are bettering continuously. But this cannot be taken as an unqualified index of existing state of affairs.

Land-structure Changes:

The Hyderabad Government have been following a gradual policy of progressive land legislations. The Hyderabad Tenancy and Agricul-

tural Lands Amendment Act is the latest in the series. It marks a definite step forward and brings the State closely in line with the land policy envisaged by the Planning Commission.

The method by which ceilings for land holdings are fixed is not arbitrary. It proceeds from the definition of a family holding viz. a holding which will yield a net income of Rs 800 per year to an agriculturist family of five persons. Under the Act, the ceiling is four and a half times the family holding.

Removing gross inequalities of holdings is only a first step in the process of agrarian reform. But even this initial stage presents problems that baffle easy solution. However, the shift from acreage to yield as the basis of land distribution is likely to be as a safeguard against a lop-sided assessment of the problem.

A comprehensive census on land holdings is now under way and nearly one-third of the State has been covered. Also, an up-to-date record of rights in land is being prepared.

The Act provides an important clause which strikes at the root of the present system of 'pattadars'. By eliminating the nominal 'pattadars' who in most cases work as middle men and by registering as occupants persons who are actually in possession of land, about twelve lakh holders will be benefited.

It has been very wisely decided that the Government should be invested with sufficient powers to take over uncultivated areas and inefficiently cultivated holdings for action under the Act. An elaborate collection of data regarding such lands is also in progress.

The amendment now before the Assembly providing for exemption of small holdings from the restrictions imposed on transfers or alienation of lands will save them from being ground small in the process of equalisation.

Apart from the introduction of 'family holding' as a yardstick for administration of land reform, other salient features of the new Act are: reduction of rents, fixation of rents in terms of multiples of land revenue, restrictions on resumption of land for personal cultivation, sale of lands in favour of protected tenants on easy terms and management or acquisition by the State of surplus of inefficiently cultivated lands.

The transformation of absentee landlordism into peasant proprietorship is a necessary precondition for resuscitating the agricultural economy. The task, however, remains to knit together the peasant owners into a strong class attached to the soil and constantly striving towards higher levels of organisation, efficiency and output.

Ephemeral Strength

TWO items of important news cast their shadow over trading in the World of Cotton during the week past. The first of these relates to the approval by the authorities of futures markets to be set up at Akola and Indore.

It is also known that other centres may also be permitted to establish futures markets in cotton.

The second item made its impress felt more deeply on markets. It had been anticipated that some sort of restrictions would be announced on the import of cotton.

But it nevertheless came as a surprise that the Joint Chief Controller of Imports, Bombay, would no longer entertain any applications for import of cotton from the non-dollar area.

It is in the background of such news that a pronounced weakness was discernible in the ICC May and August contracts.

The apparent strength of the bull element in the futures market has now been proved to be an illusion. There were few in the market who had sold short were in for a difficult time. In last week's issue, it was indicated in this column that the hedli charges which at one time had been in favour of the bears had been transformed into steep backwardation charges to the benefit of the bulls.

But the seeming strength professed by bulls has been shown to be both ephemeral and illusory. In the past week, values in the forward market quotations have been sliced sharply.

The first season that was given as excuse for bulls to unload was a report that demand for K.A. and Vagad cotton in Saurashtra was much reduced. The backwardation charges, which had risen to a high of Rs 17-8, stood reduced to Rs 14-8 by dint of a languorous sentiment that overtook the market.

This was cue enough for those who considered wisdom the better part of valour to realise their profits while they might. Squaring of commitments by the bull element then helped to accentuate the declining trend in futures quotations.

Followed then a day of panicky sales, occasioned partly by sales of spot interests. Such as had not booked their profits early enough now found they scarce had a profit to realise.

But, inevitably, sales of a purely bull-liquidating nature had to yield place to covering purchases of some volume by bear elements. Part of the price loss consequent to panicky sales was offset by the series of purchases made by shorts.

As the week ended, however, although the spread between the May and August contracts in ICC was at a large enough Rs 14, the tone and tenor of the market are not such as

to point to any substantial improvement in prices.

The fact that the May contract is to mature shortly would entail, it may be presumed, some hectic activity in the market. The initiative seems to have passed out of the hands of the bulls. But the World of Cotton in the Gateway of India is a volatile being.

Such being the case, it is not improbable that the healthy price corrections witnessed in the past week will be the precursor of energetic endeavours by the bull element the milk the maximum out of the ICC May contract.

As far as prices are concerned, ICC May lost as much as Rs 25-8, at one time, from the week's opening of Rs 597-8. By the end of the week, it had, however, picked up eleven points to close, if not fully firm, at least at a respectable Rs 583. Decline in ICC May during the week: Rs 14-8.

In comparison, ICC August fared better. The extreme extent of decline from the opening of Rs 580-8 was one of Rs 13; and the closing was Rs 1-8 better at Rs 569. What is noteworthy is that the spread between May and August was pruned down, at one stage, to Rs 4-8. The spread at closing, it may be remarked, showed no more than a drop of Rs 3-8 over the week to Rs 14.

New York:

As the May contract matured, favourable weather for cotton growing induced a weaker sentiment in prices in New York. Sales were fairly widely in evidence.

But a better feeling then ensued and the July quotation was marked up from a low of 34.06 to 34.29. This was on the anticipation that the new crop would be an even smaller one, because reports are current that the acreage under current has been reduced this year.

Trade demand and mill covering also helped in the recovery of sentiment; and there was a measure of the sympathetic rise, as the firm tendency of Liverpool markets was noted by American operators.

For the record, the final figures relating to the American cotton crop in 1954 have been made known. The crop has been placed at 13,679,000 bales, marking a drop of 2,786,000 bales from the previous year.

The final report of the American Department of Agriculture adds that the lower level of the 1954 crop was directly due to the reduction in plantings consequent to a Federal control programme motivated by the intention to avoid a surplus.

It has also been disclosed that controls over plantings have been stricter this year; and, on account of this, it has been indicated that the crop turn-out may be smaller.

Average price earned by growers worked out to 33.7 cents in 1954 as compared with 32.25 cents in 1953.

Acreage harvested in 1954, at 19.25 million, showed a drop of over 5 million acres as compared with 1953. Acreage under cultivation showed a steeper fall of 5½ million. In the result, however, the yield of lint has improved from 324.2 lbs. in 1953 to 341 lbs. per acre in 1954.

An interesting note is that production of American-Egyptian type of cotton has increased to 65,500 bales from 29,200 bales in 1953.

Liverpool:

It is difficult to say when exactly Liverpool influences New York, and when the reverse is true. For, on May 14, reports are that the New York market was helped by firm Liverpool advices.

On the previous day, it was Liverpool than gained strength from firm New York advices.

In other words, indirectly New York was itself responsible for its own firm prices.

Market rates were fully steady. May-June improved from 32.07 to 32.25.

How old is a Bank?

As old as the confidence people have in it!

A good bank is where your money is safest, where your affairs are looked after by experts. You can trust a bank like this, for you know it is experienced and stable.

The Imperial Bank of India is such a bank. It traces its origin to the formation of the Presidency Banks of Bengal (1806), Bombay (1840), and Madras (1843). The Imperial Bank itself came into being in 1920, to take over the business of the three Presidency Banks. Since then it has attracted an ever-growing family of clients. Today the Imperial Bank of India serves the national interests, and is known and respected in every part of India.

Your bank offers many useful services. Among these it provides safe deposit facilities, transacts foreign exchange business, and can act as executor or trustee under your will. Why not talk things over with your nearest bank agent or write for details?



The Imperial Bank's local head office at Calcutta, one of more than four hundred offices waiting to serve you throughout India.

IMPERIAL BANK OF INDIA

The largest of the Indian Joint Stock Banks

Bombay Review

Gold & Silver

BUT for a late fillip given to the bullion market by reports that a bull syndicate was in the stages of formation in respect of silver, the week would have ended on a substantially lower level of prices.

The weakness was induced by the fact that the seasonal demand for gold and silver, which owes its existence to the cyclic dates fixed for marriage in this country, is now largely diminished in volume.

Another contributing factor is that the arrivals of Kutcha metal have tended to be on the high side. The net effect of these two factors at work was that bears were given a handle with which to depress bullion prices.

But, as already indicated, the week's end saw the apparent formation of a bullion syndicate in silver, which, perhaps, was given a modicum of strength by the firm trend in the now expired Vaisakh delivery. As the week began, gold, Jeth delivery, opened at Rs 90-14. The quotation then receded to Rs 88-4-6 before a partial recovery to Rs 89-1-6 was effected.

Ashad delivery in gold, on the other hand, fared worse. A steady decline in prices took down the rate to Rs 86-2 from Rs 89-6.

Quotations for Shravan delivery commenced during the week; and Shravan gold quoted at a discount of Rs 1-5-0 over Ashad.

The shake-out in silver was a steeper one, Jeth declining from Rs 160-7 to Rs 157-7. The closing was a point better at Rs 158-12.

Ashad silver also showed a fall, on balance, of Rs 4-6-0 to Rs 152-9.

The quotation for Shravan delivery was at a discount of Rs 1-8 as compared with Ashad.

Arrivals and offtake in silver were as follows:

Day	Arrivals (In Bars)	Offtake (In Bars)
Thursday	7	8
Friday	5	9
Saturday	5	10
Monday	13	10
Tuesday	7	10
Wednesday	6	18

But what upset the equilibrium of the market was that the Kutcha receipts were heavy. These were placed at an aggregate of 259 bars.

The trend in gold indicated that kutcha receipts tended to be slightly higher than normal. The following table gives arrivals, offtake and kutcha receipts in the past week:

Day	Arrivals (In tolas)	Offtake (In tolas)	Kutcha Receipts (In tolas)
Thursday	3,000	5,000	2,900
Friday	4,000	4,000	2,500
Saturday	3,000	2,000	8,500
Monday	7,000	5,000	2,900
Tuesday	4,000	5,000	1,700
Wednesday	4,000	4,000	3,500

Late reports suggested that the attempt at formation of a bull syndicate in silver may not entirely be successful.

Oils and Oilseeds

Although the oilseeds market started off on a firm note, the week ended with losses recorded on balance. Castor seeds, May, receded from Rs 71-12 to Rs 70-8. At one time, they had gone up to Rs 72.

Gateway Markets

Castor seeds, September, continued to quote at a substantial premium over the maturing contract. But the spread has been reduced.

The week began with a rate of Rs 77-8 for Castor seeds September. At that time, the spread was nearly Rs 6; thereafter, the September quotation receded to a low of Rs 75-11, and the spread reduced to Rs 5-6.

Similarly, the groundnut section was also weak. Linseed, however, was a firm market consequent to the Government decision that a further quantity of 5,000 tons of linseed oil cake may be exported.

A limitation has, however, been placed on the individual crusher and shipper at 200 tons. Shipments under this decision are to be permitted up to June 1955.

Art Silk Yarn

The art silk market was fully steady during the week. Prices were as follows:

120 Spot Japan	Rs 3 14 3
150 Spot Japan	" 4 1 6
120 Spot Italy	" 4 2 0
150 Spot Italy	" 3 12 0

Prices for 150-D May delivery moved at Rs 732, 733, 732, 733. Staple fibre yarn 40 x 2 May delivery moved at Rs 593, 593-12, 592, 593-4 and June Rs 592, 592-12, 591, 592-4.

Metals

In the metal market, some improvement in prices was recorded

in copper following an initial weakness. Electrolytic ingots, ready, went up from Rs 240 to Rs 245, while Jeth delivery registered a rise of Rs 3-12 to Rs 208-12 and Ashad moved up by 5 points to Rs 209-12.

The Zinc market, on, balance, improved by As 8. Ready quoted at Rs 62-8, Jeth at Rs 63 and Ashad at Rs 63-8.

After the space of some many days there was a change in the quotations for lead. While the forward prices were maintained at the old level of Rs 77, ready lead now fetches a premium of Re 1 at Rs 78.

The tin market was also fully steady, prices showing a small rise. The ready quotation is Rs 120, while Jeth quotes at a discount of As 8 and Ashad at a discount of As 12.

Pioneers in Rural Banking
PANDYAN BANK LTD.
Central Office: MADURAI

Paid-up Capital ... Rs. 8,00,000
Reserve Fund as on 31-12-54 ... Rs. 8,20,000
Working Funds as on 31-12-54 ... Rs. 1,81,51,000

27 Convenient Offices in Southern Districts

Banking Business of every description transacted

S. N. K. SUNDARAM, Mg. Director.

Delhi Review

Olympus

Panchayats and the Projects

ON May 9, the Fourth Annual Conference of Community Development Commissioners met at Simla. The Conference was inaugurated by Mr V. T. Krishnamachari, Deputy Chairman of the Planning Commission, and was attended by over 150 delegates, mostly consisting of those who occupy top positions in the Community Projects and National Extension Blocks.

Alongside the Conference, there was an exhibition presenting working models of all multi-purpose projects, thermal stations, Sindri and Chittaranjan and Kandla Port and a number of other important symbols of the new national effort. The exhibition was organised by the Community Projects Administration; most of the States had sent in their exhibits and a good many products of cottage industries were attractively displayed.

This Conference and Exhibition must have created an indelible impression on everyone who attended. The Conference provided an opportunity for a frank and constructive review of the working of the Community Projects and National Extension Blocks, to which the Exhibition was something like a visual supplement.

In a message to the Conference, Pandit Nehru emphasised the need for securing the intimate co-operation of the people in the work connected with the projects and blocks. He considered it essential that people should be brought into close association and partnership with the apparatus of administration and more especially with the working of the Five-year Plan; these were people's plans and the Community Projects were people's projects.

He again pointed out that the Community Projects formed the most significant development of the last few years and that apart from the substantial practical results achieved, these projects were responsible for removing the inertia in thought and action, for developing team spirit in national workers and a sense of partnership of the people in great undertakings.

He described the undertakings as representing a new dynamism and he drew special attention to the fact that the Community Projects which were being implemented in India were not secondhand things or mere imitations from other countries but that they had a soul and features of their own; in their distinctiveness lay their strength and vitality.

Inaugurating the Conference, Mr Krishnamachari reminded those present that they must keep reduction in inequalities as one of the major aims. He felt that it was necessary to disabuse the public mind of any possible impression that the development schemes were meant to benefit the prosperous persons. He called upon the Commissioners to pursue their programme of work as an integral part of a development scheme falling within the Second and Third Five-year Plans, so that the new approach might speed up industrialisation.

Mr S. K. Dey, Community Projects Administrator, disclosed that differences in the levels of progress and achievement between one State and another were getting narrower and that they were able to reach a normal standard of performance in the implementation of development schemes.

At the end of the discussions, which covered every aspect of operational problems, the Conference accepted certain general conclusions for the future. The most important among these is that in every project area, cottage industries should be developed.

It would be recalled that the Evaluation Report on the second year of working of the Community Projects was rather outspoken on the point that the development of industries was completely neglected by the Projects Administration. This Conference has taken note of this serious omission and has offered to repair it. Another Conference will shortly be held to discuss methods by which industries could be encouraged and developed.

Mr Dey admitted that progress in industrial development was not sufficient, which apparently looked as an understatement. He also spoke of an integrated approach towards development of cottage industries, pointing out how future progress would be judged with reference not so much to production or the public participation as to the extent of credit facilities, which would be made available, of the application of co-operative principles, and of the increase in employment in rural parts.

Thus the Conference marks a very vital step forward towards making the Community Projects an all-absorbing scheme. To the activities, hitherto confined to agriculture, education and public health, will be added efforts directed towards the promotion of new industries and the rehabilitation of

old ones. The expanded phase might commence with the Second Five-year Plan.

Another important recommendation made by the Conference was that the local bodies, especially the Village Panchayats, should be more closely associated with the schemes both at the planning and the execution stages. Here they are only adopting a principle which was accepted as basic to the Second Five-year Plan.

Going into a little detail, village improvement within the jurisdiction of Panchayats would be made the latter's responsibility. Wherever the Panchayats are ready to offer an equal contribution in cash, kind or labour, they will be given the authority to sanction works up to Rs 2000 over a period of three years, the Government also providing technical and supervisory personnel, if necessary.

Above the level of the Panchayats, non-official participation is to be extended further. It was agreed at the Conference that the Project Advisory Committees should be made progressively responsible for the planning of programmes and whatever recommendations they make should be given the most favourable consideration.

Of the two principal recommendations of the Conference, the one pertaining to industrial development in the rural sector marks just the starting point of thinking in a new direction as far as the Community Projects are concerned. It is a sound start but as problems of co-ordination are the most important, it is the details and not the broad decision to which the greater significance must be attached.

Of the next one, that is the one pertaining to the role of Panchayats it has to be conceded that a change is unavoidable, in the light of the policy of the Government to make the Projects a genuinely popular programme, with the initiative and principal direction coming from the public and the State coming in as no more than a helping, supervisory factor. Fundamentally, therefore, the change should be welcome without reservations. But in its implementation, certain risks will have to be guarded against.

It is well-known that local bodies, particularly Village Panchayats do not function on a uniformly satisfactory level all over India. As the Evaluation Report points out, there are States such as Bombay where there obtain sound traditions of local autonomy, local initiative and local leadership. In such States, the increasing association of the Panchayats and the progressive replacement of State control by Panchayat administration would clearly be fulfilment of democracy no less than of

community development. But in many States, the Panchayats are faction-ridden, politically immature, ill-led and lacking in any of the necessary traditions for the type of initiative called for.

Even to find one suitable Gram Sevak for a group of two or three villages, the Community Projects Administration finds it extremely difficult. The Programme Evaluation Organisation finds that not many of the Gram Sevaks functioning are capable of even the slightest adaptation to varying conditions. A good number of them are unable to interpret correctly the full contents of the agricultural programme. And for this very reason, the Organisation feels that the expansion of Blocks must be soft-pedalled. "By and large, the training of the Gram Sevaks even in agriculture has been very superficial—Even as a carrier of proved advice and directive he had only limited suitability." These observations refer to persons who have undergone some training and who have been selected out of a very large number of applicants seeking the job.

The Organisation is not also unaware of the risks which the writer has in mind. There needs to be no excuse for quoting in extenso a relevant portion from the Report.

"The most basic question of which it is more easy to lose sight in a democratic than in a bureaucratic form of Government is in regard to the popular character of the programme of community development. In a bureaucratic form of Government the distinction between popular and official is clear and it is easy to say that anything which the people have not willed, have not planned, have not directed and have not voluntarily carried out is not popular. The bureaucratic and semi-bureaucratic schemes of rural development had no elements of vitality, dynamism and creativeness in them for the basic reason that they were popular in these respects. It is the realization of this truth that presumably marked the beginning of the Community Projects in their present form. For some time this realization seemed to be quite vivid. But as the principle of popular action was occasionally seen to work haltingly and sluggishly a reaction in favour of official drive seemed to have set in some quarters."

"At all stages it is the proper role of officials and even of non-official outsiders, to assist people by supplying knowledge, materials and techniques to arrive at the most favourable decisions. But the programme has to be popular with the officials participating, not the other way round, an official programme in which the people are exhorted to participate, and in

(Continued on page 1043)

Buy with Confidence

India Electric Fans A.C.D.C.

THE INDIA ELECTRIC WORKS LTD.

HD. OFFICE: Behala, Calcutta-94
City Office: 31, Dharmamulla Street,

In Diesel engines... FOR MINIMISING FRICTION

NBC BEARINGS

- Made from high carbon chrome steel
- Manufactured to maximum precision
- Robust design
- Efficient performance

NATIONAL BEARING CO., LTD. JAIPUR

Calcutta Office: 1-A, Vansitart Row, Telephone 23-4922.
Bombay Office: 26, Calicut Street, Ballard Estate, Fort, Phone 20484.

Delhi Review

Mistakes Through Hurry

It is undoubted that, since the inception of the Five-Year Plan and even earlier, there has been a series of mistakes—bona fide as well as mala fide—partly because of the inability of the administrative machinery to equal the sudden expansion in development activity, but chiefly because of the untoward hurry with which plans were being formulated and executed.

Cases of continual increases in estimates, of jobbery and corruption, of shifts and changes in plans, of pure incompetency have not been lacking in recent years. Reports of committees investigating into the widely prevalent malpractices have not failed to create misgivings in the minds of many.

The Gopala Iyengar Committee's report, which has drawn attention to the uneconomic state of operation and maintenance of the plant and machinery used in the construction work of the River Valley Projects, falls under the above category.

The Committee, to start with, is greatly appalled by the desuetude to which 48 per cent of the equipment in some of the Hydro-electric and Irrigational Projects has been put.

In other words, as the Committee points out, out of Rs 40 crores worth of equipment on the River Valley Projects, equipment worth Rs 6 crores is immobilised for want of spare parts.

This is a highly undesirable state of affairs which calls for immediate remedial measures. The Committee has, therefore, made a number of recommendations.

Its first recommendation relates to the setting up of a machinery and spare parts Directorate to keep a record of the equipment in use by projects, watch their release and plan their utilisation in future.

Secondly, in the case of Inter-State transactions, the Directorate could act as an arbitrator for pricing the old equipment.

Finally, with the completion of work in certain projects, the personnel and technical officers could gainfully be absorbed in projects where work is being carried on.

While it is important to realise that the setting up of the Committee is itself one of a series of measures adopted by the Irrigation and Power Ministry to bring about basic improvements in the River Valley Projects, it is worth while to make a study of Projects like the Chittaranjan Locomotive Workshop, where work has been completed not only

according to schedule but also well within the estimated sum of expenditure.

It is, in this connection, also worth while to go into the record of Hirakud after Mr V. Thirumalai Iyenger took charge.

Equally fruitful would be the result of an inquiry into the administration of the Kandla Port Project after M. Ganapathy became the Development Commissioner.

In all these cases, the remarkable success of the public undertakings is essentially because of the selection of the right type of persons at the head. Why should not this criterion weigh heavily in the matter of Project Administration as well?

Premature Deliberations:

The Simla Conference of the Asian Members of the Colombo Plan, which discussed last week the proper utilisation of foreign aid, including US aid, should be considered premature and untimely.

The principal reason is that, even before the US Congress has voted on the President's 200 million-dollar Fund to be set apart for the Asian countries, the Conference has met to discuss the ways of spending it.

It is more or less like the action of the proverbial Frenchman who tried to sell the skin before he had shot the bear.

The Conference, however, deserves credit for a number of important resolutions which it has unanimously put forward.

In the first and most important place, that the Conference has decided on the continuance of foreign aid on a bilateral basis as opposed to the regional system of allocation can be easily understood. Obviously, the Conference has not been able to lay emphasis on self-help as the chief criterion for internal development. In this context, the bilateral system of foreign aid, as obtains at present, should have the maximum effect.

This is, probably, the same reason why it has favoured the participation of the European countries which are willing to assist in the economic development of Asia.

Again, it is precisely the recognition of the lack of self-help among the Asian countries, which has enabled President Eisenhower to put forward to Congress his new plan for creating a Fund.

In his earnestness to stem the tide of Communism in the East, the President has clearly understood the utility of such help as would serve

the purpose of a link between the East and the West. Whether there would be strings attached to such aid and whether, in this light, it would be advisable for Asian countries to accept the aid, are points which the Conference has, it is to be regretted, chosen to overlook.

Finally, the Conference has rightly expressed concern over the instability of raw material prices in the semi-developed countries. Their suggestion, however, to direct some of the additional foreign funds for counteracting the undesirable effects of price fluctuations seems to be hap-hazard and perfunctory. Price instability is a chronic and recurrent problem of the Asian countries which demands greater attention than a piecemeal solution, and which, therefore, will have to be worked out in greater detail.

A Tri-partite Affair:

Unlike other general strikes, the Kanpur labour strike has the distinction of being a tri-partite affair. Usually, the strike is one of labour versus management; in Kanpur, however, Government, too, are prominently in the picture.

The explanation of the cause for Government's interference necessitates a flashback into the recent past. The Naini Tal Conference in June last year was attended by labour leaders, business magnates and Government spokesmen, all of whom agreed on the principle of rationalisation without retrenchment.

Apparently, the strike is the offshoot of hasty misconceptions and ill-founded apprehensions of the labour leaders (of those who did not attend the Conference).

The contention of these leaders—it is equally their misconception—is that the dispute was heralded by a proper 14-day notice. They also claim that they were not merely 'correct' but 'cautious'. While the strike itself is unwarranted, the workers' professed claim to a fair deal in the matter seems to be preposterous.

Secondly, they are unwilling to realise the benefits that are likely to arise as a result of three other resolutions, which were passed at the conference.

It should be realised that the guarantee of increased wages in keeping with a heavier work-load, "proper" working conditions and a system of incentive wages is, clearly, highly favourable to labour.

This guarantee, coming as it does in addition to non-retrenchment in the process of rationalisation, is a welcome feature which should dispel all fogs of misapprehension in the mind of labour.

It is understandable the mill-owners and State Government do believe that the strike will soon fizzle out; but it is pitiable that the labour leaders are still confident of continuing it.

The situation demands immediate resumption of work on the part of the labourers. As Sir P. Singhania has repeatedly pointed out, the employees' ignorance of the issues involved in rationalisation has resulted in a daily loss of Rs 1 lakh to the workers. Neither unemployment nor intensification of work will occur in the wake of the new scheme and labour can pull itself up to avoid any further loss.

Financial Estimates:

The Delhi State has envisaged ambitious development schemes under the Second Five-Year Plan which are estimated to cost Rs 100 crores.

Announcing this at a Press Conference, Mr Brahm Perkash, State Development Minister, said that the schemes were under scrutiny and were likely to be finalised by the end of next month for submission to the Planning Commission.

Priority is given in the Plan to the development of local bodies. The proposed estimate of development expenditure on this score amounts to Rs 30 crores. That on housing for low and higher income-groups, for rural population and backward classes is put at Rs 15 crores; on Community and Irrigation Projects Rs 12 crores; on education Rs 8 crores; on development schemes for labour and industry Rs 6 crores; and the rest on Improvement Trust and construction of roads etc.

Under the head of education, it is proposed to introduce basic education in the urban areas of the State and build a number of multi-purpose and nursery schools. How far the estimated expenditure will suffice the actual need of the State on this score is yet to be seen.

It is, of course, useful to make a comparison of the Second with the First Five-Year Plan of the State.

By all counts, the Second Plan has budgeted for a sizeable sum. While the financial estimate under the first Plan was to the extent of Rs 20 crores, this time it is Rs 100 crores. Of the 100 crores, two-thirds would be given in the form of loan and one-third as grant.

It can also be pointed out that the new Plan is so well integrated as to dodge the pitfalls of the last one. The schemes are designed to cover various phases of development, and it is to be hoped that the implementation of the plan would be carried in the order of priorities compatible with financial resources.

North Indian Markets

Steady Sugar Markets

THERE was a further slight improvement in the mill delivery prices of sugar during the past week due to good outtake from the factories on account of the marriage season demand. Most of the factories have already closed their season and the remaining are likely to work a few days more. The following mill delivery rates were quoted per maund:—Jaswant Rs 29-4; Simbhauli Rs 29-4; Mowana Rs 29-6; Daurala Rs 31-4; Amrona Rs 28-8; Bijnore Rs 28-8; Mansoorpur Rs 31 and Rampur Rs 31-8.

The current crushing season has been longer than usual and is continuing, because there is still an adequate supply of cane. The total output, during the current season, is expected to be 0.5 million tons higher at 1.5 million tons. Imports of refined sugar are estimated at 0.6 million tons. Production out of imported raw sugar is expected to be 55,000 tons. Bringing in the carry-over of 67,000 tons, the total supply, during the current season, will amount to 2.2 million tons.

Regarding consumption, it is believed that last year's figure of 1.8 million tons is unlikely to be repeated, because there is a substantial diversion to gur and khandsari. Even taking into consideration the fact that consumption will increase following an improvement in the standard of living, the supply of sugar will be adequate to meet requirements during the current year.

Gur prices in the Hapur market continued to rule steadier around last week's levels, arrivals averaging 300 maunds daily and the offtake being greater than the arrivals. With the result, stocks have declined to 94,000 maunds including the half quantity owned by the State Government. Despatches, were mostly to Gujarat and Rajasthan. The marketing in the South have also recorded a steady tone during the week with decreasing stocks on better export prospects. Ready dry gur was quoted at Rs 10-6 and wet quality at Rs 9-8 per maund.

In the Foodgrains market, Wheat continued to rule steady following the recent measures taken by the Government to stabilise prices. Daily arrivals at Hapur have increased to about 2,000 maunds. The Uttar Pradesh Government has purchased about 2,000 maunds of wheat so far and has further extended the arrangements to purchase it in 100 centres if any necessity arises. The rate for Dara quality improved to Rs 10-8 from Rs 9-12 quoted in the previous week.

Prices of coarse grains also ruled steady due to poor arrivals of the new crop. Gram prices advanced by Rs 7 per maund to Rs 6-4 for the local quality and Rs 6-14 for the Punjab quality. Barley and Behar also advanced and were quoted at Rs 5-8 and Rs 5-2 per maund respectively. The State Government is still continuing its purchase of

Jowar in East Uttar Pradesh at Rs 5-8 per maund to give price support.

There was an appreciable rise in ready Peas prices, which were quoted at Rs 5-14 for the Dara quality and Rs 7 for the fine white quality. The Government of India's announcement of fresh export quota of Pulses had a further stimulating effect on the prices. Some exports of pulses were reported from Madras. Arhar also advanced to Rs 6-8 in sympathy with peas. Following rates were quoted per maund:—Urad Green Rs 10-8, Black Rs 12; Moong Rs 7-12 to Rs 8-4 and Masoor Rs 6-4.

The Delhi Grains market exhibited a steadier tendency. Wheat prices started with a gain of about As 4 per maund as Punjab traders were loading wheat for Bombay and Calcutta, and arrivals slackened in Delhi. The reports, that the Punjab Government would begin purchases in wheat shortly, resulted in a further rise of about As 8 to As 12 per maund. Gram products also hardened modestly, while the market for Rice ruled quietly steady.

The all-India Second estimate of Gram for 1954-55 puts the current year's acreage and production at 19,577,000 acres and 4,559,000 tons as against the previous year's adjusted second estimate of 18,229,000 acres and 4,095,000 tons respectively. This shows an increase of 7.4 per cent in area and 11.3 per cent in production over the previous year. This estimate cover the period generally up to the beginning of March 1955 and does not cover the entire area sown with Gram crop during 1954-55.

PAKISTAN

(Continued from page 1034)

two years has been made by the Pan American.

Pakistan has the distinction of being the only country with which the Foreign Operations Administration has signed an agreement for the development of airways.

As the General Manager of PIA, Mr McGregor has said, the main aim of the programme "is to nationalise the Pakistan International Air Lines in three years".

Pan American Airways have agreed to send a team of 26 of its top-flight experts to train Pakistanis so that they can take over all key-posts both in the air and on the ground.

There are at present 37 national pilots out of a total number of 47.

Although Pan American will not supply equipment under the FOA programme, PIA has enough facilities for training the pilots on engineering side.

In a memorandum issued in Karachi last week, the Textile Merchants Association and the Karachi Yarn

Merchants Association have strongly protested against the re-imposition of control on art silk yarn.

The Joint Committee of the Associations came to the conclusion that the action of the Government was hardly justifiable, since re-imposition of controls would not bring any relief to the ultimate consumer. Profits, it is pointed out, would be taken out from the hands of the importers and given to the industrial consumers who, in the past two years, have been exploiting the Government's lenience.

The problem of 'trafficking' in licensing, which has arisen as a result of the Government's order, has lately assumed menacing proportions. The memorandum states that, despite the gentlemen's agreement and the supervision of the Textile Commissioner, profits of industrial consumers have ranged between 400 and 500 per cent.

The Committee has also expressed that it is not possible to issue direct licences since there are innumerable industrial consumers.

Delhi Review

OLYMPUS

(Continued from page 1041)

a few cases, are almost dragged in. The transition from a line indicated by old frustrations to one which will lead to new ones is yet not crossed. But, in at least a few places, it is about to be crossed, and the sooner leaders pause to appraise the likely significance of their acts the better for the future of Community Projects."

The above comment represents the pith of the problem; but as the Report itself admits, the risk has to be taken. There is scarcely an alternative. The very awareness of the risk can be a safe-guard against at least the worst happening. Perhaps, it is possible to hope that the very process of new endeavours and new methods of cooperative functioning, with clear and concrete aims in view, would repair the defects and shortcomings in the popular outlook.

But it is always safer to provide for every kind of danger, by ensuring adequate State supervision, particularly in the matter of accounting and audit and in the provision of technical personnel for the actual conduct of work. The Development Commissioners' Conference does not seem to have overlooked these points. They must receive the greatest emphasis.



**UNITED
BANK
OF INDIA LTD.**

★ Offers a complete
inland and foreign
banking service.

★ 95 Branches all over
India and Eastern
Pakistan.

★ Foreign Agents and
Correspondents all
over the world.

HEAD OFFICE
4, CLIVE GHAT STREET
CALCUTTA

The Peninsula

Second Plan Projects for Madras

IT can reasonably be inferred that the voices that represented the States at the recent session of the National Development Council were in unison with the ideas and policies of the Union Government. Mr C. Subramaniam who represented Madras has returned with apparently all his plans sanctioned by the Planning Commission.

And what is more, he was so much assured about the prospects of them all, that he lost no time in taking the public into his confidence. At a press conference, he sketched out in detail the major schemes and projects that are envisaged to be included in the Second Plan for the State.

Most of these plans have, of course, been under the consideration of the Government and some of them under the public eye. But it is only now that they have crystallized into definite size and shape.

Looking through these schemes it can be seen that the Central theme that runs across almost all of them is active participation either with the Union Government or with the neighbouring States. This is certainly a significant departure from the mode of operation of the First Plan; the role of the Centre was confined more or less, to the supply of the necessary finances while the execution was left, for most part, to the States. Active co-operation and concerted planning have not made themselves felt during the First Plan.

Speaking of inter-State relations, mutual collaboration was next to nothing. Neighbouring States worked out the plan with an un-understandable measure of insularity. This naturally led sometimes to discordant policies, instances of which are not wanting.

It is good that on the eve of the Second Plan, the States are able to see eye-to-eye on matters of mutual interest, even on matters which defied solution earlier. With increasing confidence one may expect each State Plan to become part of a single organic whole.

Returning to the schemes detailed out by Mr Subramaniam, the one that has by far the most far-reaching importance is the 'Sethu Samudram Scheme'. It would link up the Bay of Bengal directly with the Indian Ocean across the Palk Straits and the Gulf of Mannar by means of a deep channel for straight passage of sea-going vessels. It derives from this fact, an all-India significance.

At present, ships have to go round Ceylon. The Scheme would effect a net saving of 250 to 300 miles, and one full day of sailing. The cost of the scheme would run into three to four crores of rupees.

Coastal shipping is one of our least developed industries. The 'Sethu Samudram Scheme' would give a great fillip to ports on the east coast, particularly to Tuticorin.

It is improbable that the Madras State would be able to bear any appreciable share of the financial responsibilities. The scheme has, of necessity, to be taken up by the Union Ministry for Transport. Investigations and surveys are already under way and the chances for early execution of the scheme are bright.

Incidentally, the work on the channel can give useful employment to displaced Ceylon Indians and may also indirectly help to check sea erosion now facing Dhanushkodi.

The Rs 60 crore Nelveli Lignite Project is also to be a Central Government Project. It may be recalled that a detailed scheme has already been adopted by the Government. The State Government, for their part, could take this opportunity to plan a number of subsidiary industries around the lignite project; there is scope for a fertilizer factory, for instance. While the Centre gets ahead with the main project the State should build a self-contained industrial township for which it is not too early to formulate a plan.

As far as can be gleaned from Subramaniam's reference to the proposed heavy electrical industry, the Planning Commission seem to have considered sympathetically the plea for locating the industry in Madras.

Madras has an abundance of technical skill as well as skilled labour. Several raw materials necessary for the electrical industry such as mica, rubber, silk, cotton, etc. are easily available in the State. Transport facilities are adequate for taking imported materials to factory site. Also, the present demand for electrical goods in the State is far above supply.

Another important project that will be included in the next plan is the Kundah Hydro-electric project on the Nilgiris. Mr Subramaniam who had discussions on the matter with the Union Minister for Planning feels that 'there is no reason to feel anything but optimistic about it'.

The Kundah project has an air of urgency about it in view of the implementation of the electricity development plan already initiated in the State. The demand for electric power has overstepped all expectations with the starting of numerous mines and small-scale industries, with the increasing use of electric pumps for irrigation, etc.

It may be noted that Madras has almost reached the limits of its natural resources for irrigation and hydroelectric projects. However, this does not deter the State Government from exploring and making good any further possibilities that may offer itself.

In this context it is heartening that there is some scope for ventures on an inter-State basis. One such is offered by the water resources of the Western Ghats lying between Madras and Travancore-Cochin. Travancore-Cochin has already built several dams and prepared blue prints for one or two hydro-electric projects in that region. However, there is much scope still left for harnessing the waters of the rivers in this region which at present flow into the Arabian Sea. The resources of this area, Mr Subramaniam said, 'would be developed to the benefit of Madras and Travancore-Cochin, but Travancore-Cochin would, of course, have priority'.

This is a typical instance where not only the interests of individual States should be looked after and advanced but also national interests have to be kept constantly in view. It is learnt that the Union Government propose to introduce legislation relating to inter-State rivers. This, it may be hoped, would give ample room for co-operation between neighbouring States while acting also as a safeguard against possible disputes.

The dispute over the sharing of the waters of the Palar river between Madras and Mysore has also taken a happy turn at a very propitious moment. It is not necessary to recall in this context the charges and counter-charges that have been made in the legislative assemblies of Madras and Mysore.

Mr Hanumanthayya and Mr Subramaniam have been able to agree that the need of the hour is to ensure measures—and this could not be done except jointly—to relieve the water scarcity of ryots in the Palar basin. The Mysore Chief Minister has consented, for the first time, that a thorough investigation be made of the tanks and ayacuts in the upper reaches of the river in the Mysore State.

There cannot be any doubt that Mysore is not to be blamed entirely for the hardships caused to the ryots in the Chinglepet and North Arcot districts. For that reason, it is not enough to investigate whether the Mysore Government have strictly adhered to the Palar Waters Agreement of 1892. What is needed is something more positive. Palar is an uncertain river. It may call for some ingenuity and engineering skill for conserving and utilising the precarious flow.

The Barapole Hydro-electric project in Coorg, suggests itself for con-

sideration in this context. A Part C State with extremely limited financial resources, Coorg has been urging the Madras Government to take it up, execute it, and take the power she needs from the project paying Coorg for the same.

Mr Subramaniam seems to apprehend certain difficulties in undertaking a project in another State. He says, it would create an anomalous position for all, especially when the future of Coorg and other Part C States was indefinite and one did not know what the States Reorganisation Commission would recommend on this matter.

It would be a pity if such considerations delay the tapping of the limited facilities the South has for power production. The States Reorganisation Commission will in all probability present their report before the commencement of the next plan period. Meanwhile, a detailed scheme should be prepared for the Barapole Project to be included in the Second Plan. If it be not possible to persuade the Madras and Coorg Governments to undertake the task, the Planning Commission have the responsibility to see that this opportunity does not go abegging.

The State Plan is likely to cost between Rs 130 crores to Rs 170 crores. This will be nearly double the outlay of the present plan. Naturally, the State Government have to shoulder a greater responsibility not only in the matter of finding the resources but also in utilising them to maximum benefit.

According to Mr Subramaniam the preliminary estimates drawn up for the all-India Plan, have put the outlay at about Rs 5000 crores of which Rs 2000 crores would come from the private sector. The Minister personally feels that a larger proportion will have to be spent in the public sector.

While going through the schemes which Mr Subramaniam has chalked out in some detail, one naturally looks for the role assigned to the private sector in the State Plan. But for a rough estimate of the financial target for the sector, the participation of private enterprise in nation-building activities has, as yet, not been clearly defined.

Private enterprise has to come forth on its own initiative and help prepare a plan in which it can play its part to the fullest extent.

It is to be hoped that before the meeting of the National Development Council in July next, the State will be able to draw up a comprehensive and clear-cut plan in the light of the physical and financial targets already set, attention being paid to maximise co-operation with the neighbouring States on the one hand, and the private sector on the other.

South Indian Notes

Inter-State Rivers

It is high time that a sort of 'permanent settlement' was evolved for the sharing of river waters between neighbouring States. The matter has turned out to be one of special concern for anyone who can look beyond the precincts of his own State.

The inter-State politics of South India have been disturbingly coloured, for some time now, by 'water disputes' with the result that several irrigation projects and power generation schemes had to be shelved. The matter is all the more cause for dismay when one considers that water resources in this region is none-too-abundant with the exception of perhaps the Western Ghat region in Travancore-Cochin.

Some time ago, the Madras Government envisaged the building of a net work of link canals to utilize the waters of the Krishna river for irrigation of the northern districts of the State. The scheme had to be abandoned, due to the opposition of Andhra to share the waters of that river. The result had been that the water flowed into the sea with neither the Andhra Government nor the Madras Government being able to do anything about it.

The dispute over the Palar waters between the Madras and Mysore Governments is of a slightly different nature. But the effect has been the same in that lack of co-ordination between the States caused immense hardship to the ryots on both sides of the border, the ryots in the lower reaches of the river having been hit harder.

Of late, the Madras Government have approached Travancore-Cochin for diverting the water resources of the Western Ghats in Travancore-Cochin to Madras. It is regrettable that the Chief Minister of Travancore-Cochin has not given a warm reception to the proposals.

It may be recalled that waters of the Periyar River were being used for irrigation purposes by the Madras State, royalty being paid to Travancore-Cochin for the same. Subsequently, the Madras Government wanted to develop power from the Periyar waters which they were already using for irrigation purposes. Thereupon, the Travancore-Cochin Government objected but in 1953 agreed to the proposal in return for an additional royalty.

The main reason why Madras has again sounded the matter is that there is an abundance of natural water resources in the mountainous terrain between the two States which could be shared without jeopardising individual interests of the States. Viewed in this light, any reluctance on the part of the Travancore-Cochin Government to

accede to the Madras Government's proposal smacks of the 'dog-in-the-manger' policy.

It is good that the Union Government are keenly alive to the situation. The decision to set up by legislation a suitable agency to go into and decide disputes over inter-State rivers, has come at a very opportune moment. Indeed, such an agency is indispensable if regional interests are not to outweigh considerations of national solidarity.

★

Guidance for Planning:

It has been reiterated by the Planning Commission recently that the unit for Planning should be the Panchayat. The idea is sound in itself, but it does pose certain initial difficulties that can be overcome only by proper direction and some measure of expert supervision from above.

The difficulties have already been felt in the Andhra State. Several municipalities in the State have already prepared and forwarded schemes to the Government for local development. But, more often than not, they have been a mere catalogue of schemes.

A listing of wants does not amount to preparing a plan. In order that a plan may be realistic, the development of resources, financial or otherwise, for the implementation of the plan should be considered along with the formulation of the plan.

It is learnt that the Government have pointed out to the municipalities that they have not given the order of priorities in their plans.

There can, however, be no doubt that the local bodies such as municipalities are in a better position than the higher administration to assess the wants and understand the conditions of their locality.

The Andhra Government have rightly stressed the need to furnish details relating to the development of the municipalities themselves, the growth of population, the rate of property tax, the total income and expenditure, etc.

Another important condition indicated by the Government is that water supply, drainage and town planning schemes should be self-financing. With proper town-planning, it should be possible to bring down the cost of amenities, such as water supply, drainage, lighting, sanitation, etc.

Moreover, the municipalities have the power to recommend such amendments to existing acts or by-laws necessary for making schemes self-financing.

The process of formulating the next plan has only started. It is good that defects in the mode of procedure have come to light sufficiently early. The corrective can be provided only by setting the notion of 'planning by the people' in a proper perspective. The people should not be allowed to forget that the plans they draw up would return to them for execution and that their success depends on their efforts, almost to the exclusion of all other factors.

Only then will local plans be imbued with sufficient realism. It is necessary that the Government should guide and help at every stage of village planning, as village planning is a novel experience for the people and there are practically no precedents to draw upon.

★

Aluminium Industry Expands:

The Aluminium Industry in India is of comparatively recent but phenomenal growth. The opening of a new mill of the Aluminium Industries, Limited, at Kundara in Travancore-Cochin marks a significant stage in the all-round development of the industry.

The mill which is the first of its kind in Asia is equipped for the continuous casting and rolling of electrolytic conductor-grade aluminium rod. The supply of ingots is got from the Alwaye reduction works of the Indian Aluminium Company. The capacity of the mill, is about one ton an hour.

Incidentally, this new venture is a glowing tribute to the vision and enterprise of Messrs. Seshasayee Bros. Ltd., who have already established their name as pioneers in several industrial fields in South India.

It may be recalled that the Aluminium industry in India started first as a distributing agency for imported aluminium goods. In a short span of over twelve years, it has been possible to turn out completely Indian product, from bauxite to the finished conductor.

The story of the Aluminium Industries, Limited is also the story of the stupendous rise in demand for a Aluminium conductors and accessories. When in 1947, plans were

being drawn up for large-scale electricity development, the company pioneered the production of aluminium cables in a big way.

But the real testing period for the industry came only last year. The rural electrification scheme of the first Five-Year Plan called upon the industry to fill huge demands for its products needed for carrying out the large transmission systems. The company met the challenge by expanding the production capacity to 7000 tons, which was but 1500 tons in 1950.

A metal whose importance is next only to steel, aluminium will be used in ever-increasing quantities in the years ahead on account of its fine blend of electrical and mechanical properties as well as its relatively low cost.

Aluminium industry in India is still in its teens. To play proper part it has to reach higher levels of organisation, technique and production. The good connections the indigenous industry has with producers abroad, particularly in Canada, should enable it to achieve this in the not distant future.

Another aspect of the industry 'to which greater attention has to be paid is the cost of production. The Director of the Aluminium Industries Ltd., has this to say on the matter. 'Because of economies possible in the continuous process, it would be reasonable to expect that the cost of the finished product might be stabilised—notwithstanding long-range inflationary trends'.

★

CORRECTION

In the Notice of The Alexandra Jute Mills, Limited appearing in Indian Finance dated May 14, 1955 on page No. 1003 an error has been made under the heading NOTE. It should read as "payment of the proposed Dividends, if declared, will be made only to those members whose names are registered in the Books of the Company on the 30th May, 1955, or to their Mandatees."

JESSOP & CO LTD
ENGINEERS

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of
Railway Rolling Stock: Importers of Electrical and Mechanical
Plant and General Industrial Requirements: Stockists for the
Distribution of Steel Sections under the Iron & Steel Control Order.

South Indian Markets

Rubber Replanting Schemes

ONLY recently, the Malayan Government issued a White Paper explaining their plan for a subsidised replanting scheme. Under the scheme, estates will be paid \$400 an acre towards the cost of replanting upto 21 per cent of the estates' planted acreage. The replanting will have to start within seven years from the commencement of the scheme and the assistance will be paid in annual instalments.

Replanting of rubber estates in India is a long-felt necessity as India is not self-sufficient in rubber. Production is lagging behind consumption by the manufacturing industry by over 3,000 tons a year. Large-scale replanting is, therefore, essential to enhance the output of rubber in India and the Government of India should come forward with a subsidised replantation scheme like the Ceylon and Malayan Governments. The Second Five-Year Plan is in the making and, if the Government includes rubber replantation scheme also in the Plan, it will be appreciated.

In this connection, the monthly Bulletin for May, issued by the Association of Rubber Manufacturers in India, states that there is most urgent need for new planting and replanting of estates and small holdings in South India. Following figures will show the new planting and replanting by producers over the last 7 years:

	(In Acres)		Total for
	New Planting	Replanting	the year
1947	2,277	505	2,782
1948	647	635	1,282
1949	791	310	1,101
1950	391	1,092	1,483
1951	579	656	1,235
1952	712	798	1,510
1953	841	309	1,150
1954	1,802	598	2,400

In 1952, when the Government fixed the price of rubber at Rs 138

per 100 pounds, they included a sum of Rs 6.82 towards the cost of replanting and new planting. In 1953, just over 21,000 tons of rubber were produced in India, so that consumers paid Rs 32,29,000 to help the replanting industry to safeguard the future by new and re-planting. Taking the highest figure at, say, Rs 1,500 per acre, and applying this to replanting as well as new planting, the consumers in 1953 provided sufficient money to plant 2,153 acres. In 1954, the figure of 2,400 acres, quoted in the table, would seem to show that the target is being approached.

The recent increase of Rs 12 per 100 pounds in the Government-pegged price of rubber contains an unknown sum for new planting and replanting, so that it would not be unduly optimistic to hope for an acreage of 4,500 to be replanted during 1955.

Proposals for the setting up of an Export Promotion Council for Pepper, Cashew Kernel and other Spices have been finalised at a recent meeting of exporters from Bombay, Travancore-Cochin and Malabar. A panel of names has been suggested to the Government for nomination to the Council. The meeting undertook to collect contribution from exporters, to be fixed on the basis of exports from April 1, 1955. The Government have offered to contribute two-thirds of the estimated expenditure of the Council for the initial period of two years and the balance will be contributed by trade interests.

Meanwhile, pepper shipments in April amounted to 2,030 tons as compared with 1,180 tons in March. The Russian offtake of 1,000 tons mainly accounts for this heavy shipment. USA's share was 737 tons against 815 tons in March and China's was 220 tons as compared with 200 tons in the previous month.

The Groundnut market at Madras maintained a steadier tendency with superior oil-quality kernels quoting Rs 93 and the bold variety Rs 89 per candy. Arrivals averaged 25 to 30 tons and these were taken up by crushers. First arrivals of the summer crop have already commenced at Vridhachalam, Cuddalore and Tanjore, but movements on an appreciable scale are expected only after two or three weeks when arrivals will begin in the Villupuram area. Reports from Pollachi indicate that sowings have been completed in that area.

In the Groundnut Oil section, the rate for the ready position was Rs 197 per candy. First arrivals of the summer crop are expected early

next month and will gain momentum by the middle of June, and it is probably on account of this that South Arcot millers are sellers for this delivery. The rate for Burma was quoted at Rs 1,335 to Rs 1,340 for May-June delivery.

In the Madras Tanned Hides market, arrivals of Cow hides were as usual with clearances a little slower. Though several lots were reported to have been settled in the bazar at lower prices, the c.i.f. basis was the same as in the previous week because of arrivals being of poorer selection. Inquiries from the UK were rather patchy and it is reported that, in some cases, business was closed at 4d to 1d per pound lower than last week's level. The local demand for "inferior fifties" was poor and prices declined towards the end of the week. This enabled the shippers to make offers to the UK on the basis of 44d for 5-5½ lbs. and 37½d for 10/12 lbs. It is reported that even at these levels only a small amount of business was possible.

Arrivals of Cow Calf and Buff Calf continued to be on the previous week's levels and prices, except for extra light weights and good tonages, were easier. Arrivals of Buff hides were in fair quantities and prices were three pence per pound easier. The selections of Buff hides, arriving in the market, were reported to be considerably poorer as compared to arrivals a month ago. In Cow Calf, the UK continued to show interest in both premium marks and bazar quality. As arrivals were once again scarce, prices for all qualities and weights advanced.

In the Tanned Skins section, there was no change in arrivals of both Goat and Sheep skins. Business in the export section was affected by the London auctions and the prices remained nominal.

The markets for Raw Hides in all centres were firm. Prices of Raw Skins were steady in some centres and erratic in others.

At the Coffee Pool auction, held at Mangalore last week, the Indian Coffee Board exposed for sale 599 tons of Plantation in all grades, and sold 520 tons. In all, 402 tons of Arabica Cherry were exposed and 172 tons were sold. About 607 tons of Robusta were offered out of which 548 tons were sold.

Prices ruled as under:—Plantation 'A' Rs 205-7 to Rs 215; Plantation 'B' Rs 218 to Rs 227-1; Arabica Cherry Flats Rs 177-15 to Rs 181-9; Arabica Cherry PB Rs 190-8 to Rs 196-5; Robusta Flats Rs 146-15 to Rs 148-15 and Robusta PB Rs 158-8 to Rs 165-1.

Plantation grades and Robusta were steady, although prices were

lower than at the auction held on April 27. Demand for Arabica Cherry was not brisk, but prices remained the same as at the last auction.

The Madras Yarn market was sluggish in all counts, the only exceptions being 60s and 80s. Prices of 60s were firm on account of improved demand, while 80s Egyptian qualities were enquired for at higher prices due to the recent restriction imposed by the Government on the import of sterling-area Egyptian cotton. The appreciation in 80s was As 8 to Re 1 per bundle of 10 pounds. Demand for counts below 40s was negligible and prices ruled easy.

Trading in the Salem market was featureless. Except for a slight reduction in the prices of yarn of inferior counts, and 40s and below made of Indian cotton, prices of other counts remained firm. Stocks were available in plenty and consumers' demand both for yarn and handloom cloth was good for standard varieties.

WORLD OF TEA

(Continued from page 1033)
ture of each pound and that they may soon be forced to close the factories. They say that, to judge from recent London auctions and Amsterdam sales, there is no hope of prices improving. Trade circles feel that the only solution now is, temporarily, to remove the tea duty altogether.

In the Cochin market, a total of 18,26,000 pounds was offered. Nilgiri teas showed a further falling away in quality as did that of other descriptions, which included a fairly large percentage of stalky teas which were neglected. Demand was very weak and, as there were only limited buying orders in the market, 65 per cent of the offerings were withdrawn without bids. Where teas sold, prices were from As 4 to As 8 per pound below last rates. The limited quantity of best liquoring Nilgiris declined by As 4 to As 5 per pound, while lower descriptions were upto As 8 per pound easier. Medium, Low Medium and Low-grown teas registered a drop of As 4 to As 6 per pound, but many lots were withdrawn without bid. Black Leaf teas, suitable for the Middle East, met with some competition at a drop of about As 4 per pound. Whole Leaf grades, particularly Orange Pekoes and Flowery Pekoes, were in active demand at irregularly easier rates. Following nominal rates were quoted per pound:—Low-grown Travancore BOP Rs 1-9-0; Medium-grown Travancore BOP Rs 1-9-8; Anamallai 2-7-3 and Best Liquoring BOP Rs 2-10. Export Sale No. 11 will be held on the 31st May, 1955 and the Internal Sale 'K' on the 7th June, 1955.

After deducting the Preference dividends paid and accrued and the interim Ordinary dividend of the parent companies for 1954 amounted to £26,841,299, compared with £22,186,010 for 1953. In consequence the net revenue of your company, which consists mainly of dividends from the group, was £10,527,844, against £8,670,523 in 1953.

The directors now recommend a final dividend of 2s. per £1 unit free of income tax which, if approved, will be payable on June 8, 1955, and will absorb £6,541,763.

Reference has already been made in this report to an issue during 1954 of 10,902,939 Ordinary shares through the capitalization of part of the company's share premiums reserve.

The "Shell" Transport and Trading Company, Ltd.

Greater Operational Activity Results in Increased Sales Volume

Heavy Capital Expenditure Inescapable

Substantially Enlarged World Consumption

Sir Frederick Godber's Views on Oil Prices

THE Annual General Meeting of The "Shell" Transport and Trading Company, Limited, will be held on June 1 at The Chartered Insurance Institute, 20, Aldermanbury, London, E.C.

The following is the statement by the Chairman, Sir Frederick Godber, which has been circulated with the report and accounts for the year ended December 31, 1954:—

The Board of Directors

Little more than a year after his resignation from the board owing to ill health, Sir Andrew Agnew, our colleague for so many years, has passed away.

In my statement last year I paid tribute to Sir Andrew's half-century of devoted and untiring service to your company and to the group. I recalled, too, his outstanding work in building up the group's tanker fleet into one of the world's largest and most efficient maritime enterprises. I feel sure you will wish to join in extending sympathy to Lady Agnew and to all the members of his family.

Balance-sheet and Revenue Statement

The financial results of the group are reported elsewhere in this statement. The dividends paid to the parent companies for 1954 amounted to £26,841,299, compared with £22,186,010 for 1953. In consequence the net revenue of your company, which consists mainly of dividends from the group, was £10,527,844, against £8,670,523 in 1953.

After deducting the Preference dividends paid and accrued and the interim Ordinary dividend of the parent companies for 1954 amounted to £26,841,299, compared with £22,186,010 for 1953. In consequence the net revenue of your company, which consists mainly of dividends from the group, was £10,527,844, against £8,670,523 in 1953.

The directors now recommend a final dividend of 2s. per £1 unit free of income tax which, if approved, will be payable on June 8, 1955, and will absorb £6,541,763.

Reference has already been made in this report to an issue during 1954 of 10,902,939 Ordinary shares through the capitalization of part of the company's share premiums reserve.

When commenting on this issue in my statement last year, I said that one of its objects was to broaden the basis of the ownership of the company. You may, therefore, be interested to learn that during 1954 registered Ordinary stock-holders increased by approximately 10,000, and in December numbered over 142,000. You will appreciate, of course, that the number of individuals who own the equity of the company must exceed this figure by a substantial margin, there being no record of those who prefer to be registered in the name of nominees, or of holders of Ordinary stock in bearer warrant form.

By means of such issues from time to time the shareholder has obtained in concrete form acknowledgment of the growth of the assets which his shares represent, and of the business in which they are used.

The Royal Dutch/Shell Group

The assets of The "Shell" Transport and Trading Company, Limited, are substantially in the form of investments in a large number of companies known collectively as the Royal Dutch/Shell Group. Your company has a 40 per cent. interest in these companies and the Royal Dutch Petroleum Company a 60 per cent. interest.

The greater part of these investments is held through three principal wholly owned operating companies—The Anglo-Saxon Petroleum Company, Limited, N. V. De Bataafsche Petroleum Maatschappij, and The Shell Petroleum Company Limited. The managing directors of each of these three companies are identical and at present are: The Hon. Sir Francis Hopwood, Jonkheer J. H. Loudon, H. Bloemgarten, J. W. Platt, F. A. C. Guepin, F. J. Stephens, L. Schepers.

At last year's annual general meeting I mentioned that it was proposed to make available a figure of group income for 1954 on a half-yearly basis. The publication of these results, which was made in September, was widely appreciated and favourably commented upon, as affording an opportunity of following more closely the current trading results of the group. I am glad to say that this

year we propose to publish similar results on a quarterly basis, and that figures for the first quarter will be available within a few weeks.

I will now proceed to the report on the group financial results for 1954.

THE ROYAL DUTCH/SHELL GROUP REPORT ON THE YEAR 1954 Financial Position

Net income of the group for 1954, after taxation and elimination of minority interests, was £134,474,218, compared with £130,413,373 in 1953.

Higher activity in all phases of the group's operations resulted in an increase in the volume of sales in 1954 of nearly 10 per cent. in world outside North America, and of 4 per cent. in North America. This improvement was reflected in an increase in group net income before taxation of £23 million. The greater part of this increase, however, has been offset by higher taxation provisions, to which reference is made later. As a consequence of these larger tax provisions, the net income of the group after taxation increased by only £4 million over the previous year. This is a very significant fact.

Out of the 1954 income, dividends of £26,841,299 have been paid to the parent companies—Royal Dutch Petroleum Company and The "Shell" Transport and Trading Company, Limited.

Sales proceeds and other income, amounting in 1954 to £1,851,039,043, were higher by £150,324,593 than in the previous year. The greater proportion of the more valuable light products achieved in 1953 sales was maintained in 1954, in spite of the fact that the higher demand pressed more heavily on fuel oils. Geographically the improvement was particularly pronounced in Europe, where it is attributable to the record level of economic activity reached in western European countries during 1954. The increasingly high standard of quality of group companies' products also contributed to the improvement, since it resulted in public preference for them becoming more marked.

In the U.S.A. sales and income of Shell Oil Company were higher,

in spite of the U.S. oil industry's general experience during 1954 of more difficult conditions, which were reflected in a reduction of allowable production of crude oil, and in one of the smallest annual increases in consumption since the war.

Costs and expenses of the group rose in total at about the same rate as sales. Operating expenses amounted to £1,044 million in 1954, against £977 million in 1953. In addition to those costs directly attributable to the production, manufacturing, transporting and marketing of oil and chemicals, there are other heavy expenses connected with exploration and with research, both of which increased. In 1954 group companies spent more than £50 million on exploration in an intensification of the search for new oil; this, like the expenditure on research, is a cost incurred to safeguard our future position.

Depreciation, depletion and amortisation charges were, at £155 million, higher than in 1953 by £7 million. The upward trend in this item during recent years has thus continued, and is likely to do so in the future in view of the high level of present day capital expenditures.

Larger sales have also meant higher sales taxes, excise duties and similar levies, which rose by £58 million in 1954 to a total of £406 million. The steep increase in this item is in great part attributable to the increase in sales in Europe, where these levies are particularly onerous.

Taxation on income of group companies throughout the world in 1954 was £102 million, and was thus £19 million higher than in 1953. This increase is principally due to the fact that taxable income was substantially higher in 1954 than in 1953. The provision also includes certain charges in respect of extra or new taxation levied during 1954 and relating partly to prior years, as is to be expected in operations so widespread and diversified as those of the group. In some years such charges arise, while in other years amounts may be brought back into the accounts. In 1953 these factors operated on balance in our favour, but in 1954 this was not the case.

It must be remembered that income taxes are levied on group

**BHARAT FIRE
& GENERAL INSURANCE
LIMITED**

for
protection
in every
Industry

FIRE
MOTOR
MARINE
CONSEQUENTIAL LOSS
MISC. ACCIDENT

Central Office: 1
KINDIA HOUSE
NEW DELHI

companies by fiscal authorities all over the world, in fact by more than 50 different governments. In the same way the income of £134 million is spread over an equally large number of countries, and while a few of these contribute a very significant proportion, no preponderant part is attributable to activities in any one country.

Assets and Liabilities

Turning now to the statement of assets and liabilities, you will see that some changes in presentation are made, in order that a more detailed and clearer picture of the financial position may be given. Long-term receivables have been separated from current receivables, and a new item, short-term borrowings, appears under current liabilities. This is made up of bank overdrafts, short-term accommodation bills with banks, and long-term borrowings due within one year; the two last items were formerly included in accounts payable. In addition, separate figures have been shown for cash and for short-term marketable securities.

There have again been substantial increases in property, plant, and equipment, the gross investment in which stood at £1,664 million at the end of 1954. The rise in the figure for investments from £85 million to £104 million is due to a number of causes, the chief of which is the group's initial investment in Iran; there were also other substantial investments in joint production, refining, and marketing enterprises.

Stocks of materials have continued to fall—from £102 million to £92 million—despite the higher level of activities and some rising prices. This is due to the development in group companies of the most modern methods of material indenting and stock control, by means of which they have taken full advantage of the easier world markets for materials. The increase in trade has resulted in the value of oil stocks and of accounts receivable rising to £218 million and £199 million respectively.

It is gratifying to note the increase in cash and securities, which at the end of 1954 together amounted to £346 million. Against this improvement, however, must be set very substantial forward capital commitments; moreover taxation liabilities have risen to £129 million, and these must be met irrespective of the course of our future generation of funds. It is essential for our cash position to be strong, in order that we may be in a position to meet requirements for funds in nearly every country in the world, in most of which facilities for raising funds are limited or negligible.

Capital Expenditures

Our capital expenditures during 1954 were quite as high as was predicted a year ago. The figures

for the past four years in millions of pounds were as follows:—

	1954	1953	1952	1951	Total	1951/54
Exploration and Production	110	101	96	88	395	50
Oil refineries and chemical plants	67	72	51	45	235	28
Marketing facilities	28	30	30	24	112	14
Ocean-going fleets	27	13	6	3	49	6
Miscellaneous	4	4	5	4	17	2
Total	226	220	188	164	798	100

About two-thirds of these outlays have been met from depreciation and other provisions, and the remainder from the retained earnings of the group.

In the light of information available at present it appears probable that the future levels of capital expenditures will, if anything, be even higher than in the recent past. Since such vast sums are concerned, it is desirable to give an explanation of the factors governing them.

In the survey of activities it is suggested that the rise of world energy demand over the next 25 years may be of the order of 3 per cent. annually, in which case demand would double within this period; and that the oil industry will have to contribute an increasing proportion of these great additional requirements. Moreover the capital expenditure necessary for finding, producing, shipping, manufacturing and marketing each extra barrel of oil has risen considerably in recent years. This trend is attributable to higher capital costs in all phases of the industry—to the ever-increasing cost of finding new oil to replace reserves; to rising costs of capital goods, such as ships; to the public's demand for higher quality products, which entails increasing use of expensive plant such as catalytic cracking and reforming units; and to the demand for a higher standard of technical services, which frequently involves the provision of extra equipment.

In this sense, therefore, much of our capital expenditure may be defensive, and consequently does not offer prospects of any great increase of income. The normal test of profit-earning cannot be applied to such investment, which must be treated rather as a cost of maintaining our business than as new investment on which added return can be expected.

E.C.E. Report on Oil Prices

The explanation which I have just given you should afford a good understanding of the financial administration of the group's operations, and for that matter of the business of any of the larger companies in the international oil industry. I have given explanations on similar lines in previous years and I hope, therefore, that you have been adequately informed, and so have obtained an understanding of the financial aspects of the industry.

I stress this because recently there has been considerable publicity concerning oil prices arising out of a document published last March by the United Nations Economic Commission for Europe. This document set forth the results of a study made, on its own initiative, by the Secretariat of that Commission for its Coal Committee, and while there seems to have been a serious effort to elucidate for the committee the basis and machinery of prices at present charged for oil in western Europe, the fact that on the authors' own admission the document had to be based on incomplete knowledge of relevant facts, and that its conclusions, as well as many of its statements, are accordingly erroneous and academic, makes it very questionable whether it ought to have been presented to the committee as a contribution of value.

Furthermore, on the accepted precept that a little learning is a dangerous thing, it is even more questionable whether it should, or even would, have been published in the ordinary course of events. However, the decision to publish it was undoubtedly influenced by the fact that before even the coal committee, for whom it was prepared, had had an opportunity of considering the document, leakages of its contents appear to have taken place, and the Press here as well as elsewhere gave much publicity to distorted versions, which alleged that the document accused the oil industry of charging extortionate prices through the machinery of an international oil cartel. Such accusations are not included in the report itself, nor is there any foundation for them.

Nevertheless, these distorted "leakages," and the sensational criticism indulged in on the strength of them, engendered a good deal of interest in the subject generally, whereas probably the report itself, if it had not been so heralded, would not have done anything of the kind, either on its merits as a study or as sensational material. In fact since its publication views on its limitations have been widely endorsed in the Press, as well as by spokesmen of H.M. Government and the U.S. State Department. Nevertheless, in the light of the events which I have described it is appropriate that I should supplement my comments on the finances of the group in relation to certain statements and inferences in the E.C.E. document and the critical expressions which it evoked.

The point, supposedly extracted out of the document, which has been responsible for most publicity is that prices of oil products, such as petrol, in western Europe may be too high. The reasons given for this suggestion are that such prices are linked to prices in the U.S.A., and that the cost of producing crude oil in the Middle East, which is the main source of supply for western Europe, is lower than that in the United States. Actually the document does not contain any

such statement in this precise form. This is the interpretation applied by those responsible for the publicity to certain phraseology in it; but since the wording of the document might without too much stretch of imagination carry the implication in question, and since it has been quoted in many quarters as a positive criticism of the industry, it is best that I should deal with it as such.

Prices and Profits

I am sure that all of you must know that, like most other commodities, crude oil and also oil products are sold on the basis of market prices. Market prices in their movements are not necessarily respecters of costs, let alone costs in one particular area or particular phase of the business. What, therefore, is the criterion by which to judge whether or not, a market price at a given moment is too high?

The total profits of the major oil companies, including our own, represent large sums in terms of money. But the quantity of oil which is sold is also very large, as is the capital required to put it into consumption. I will use our own companies' results in dealing with this question. Our business is primarily financed by our shareholders, who provided the money with the sole object of receiving some reasonable return on it in relation to the circumstances. The profit of the group for the last year was £134 million, and this means a return on capital employed of less than 14 per cent. We sold 26 thousand million gallons of oil and therefore on all operations, that is on producing, shipping, refining, and marketing combined, our profit margin worldwide was about 1½d. per imperial gallon. By what standards can either of these results be judged excessive?

Even so, only a small proportion of these profits go to the shareholders in dividends. I explained to you last year in cold terms that, if we are to maintain our business all over the world in strength and in progress, heavy capital expenditure is inescapable; and also that, since the capital requirements of the international oil business have now outgrown the money markets of the world, they can be financed only by retaining in the business an appreciable proportion of earnings. Even in the U.S.A., where capital is much more plentiful, it has been estimated that 90 per cent. of gross investment in the oil industry since the war has been financed by funds generated within the industry.

I have already commented on the great increase in energy requirements forecast for the future, and the part which the oil industry is expected to play in filling these. We should be failing in our duty to the public as well as to our shareholders if we did not continue to make whatever provision is possible to enable us to play our part in this expansion.

To the extent, therefore, that these future requirements must be financed out of earnings, it is a complete fallacy to regard such earnings as profits in the conventional sense. Moreover, should prices fall to a point where it became impossible for the industry to make adequate provision for financing expansion, there would be a shortage of oil products, with the consequence that economics would eventually prevail. This would inevitably, after a period of dislocation, bring us back to where we are to-day, which shows clearly enough what is the influence which must govern prices in the industry.

I would, however, like to put one more test to this question. Are oil prices too high for the economic health of the consumer?

It is impossible to assert seriously that they are since oil products are probably the main victims of taxation all over the world.

You will see from the financial statements that the payments of sales and excise taxes by group companies were three times group net earnings. World-wide they represent over one-fifth of sales proceeds, but in Europe they reach one-third. If petrol in Europe is taken by itself—and its price has been especially criticised—well over half of our realizations represent sales or similar taxes. Such heavy imposts inevitably raise the cost of living since, taking the United Kingdom as an example, four-fifths of petrol used is for industrial and commercial purposes or for public authorities. Therefore, while it might with reason be asserted that the consumer is paying too much, it is not the basic price which is responsible for this, and Governments must hold the view that the basic price of oil is economically so favourable to the consumer that he can afford to pay much more in the form of taxation.

None of the information which I have now reviewed and amplified is new to you. I have given it in more concise terms in previous years, particularly last year, and it is a curious fact that the authors of the E.C.E. document, seeking knowledge as they obviously were, seem to have neglected industry reports. The same must apply to many of the other critics, who could not have seriously raised

WORLD OF BUSINESS

(Continued from page 1031)

Labour should fritter away no time and dissipate no energy in agitation, in go-slow movements and in strikes. Again, it is labour's duty to seek to understand what its duties and responsibilities are. There is scarcely the need to demand rights and privileges, when the Government have avowedly a socialistic pattern of society in mind. In fact, an appreciation of duties and responsibilities, and the consequently changed attitude on the part of labour, will earn rights and privileges without the hullabaloo of agitation. It is also necessary that labour is mindful of the

some of the questions which they did, if they had had the knowledge which has been conveyed to the shareholders of this company in recent years, and which would have been available by reading the reports, had they made any efforts to procure them.

World Oil Conditions

Total world oil consumption in 1954 showed a substantial increase over the 1953 level, for which the latter months of the year were mainly responsible. Though the growth in the U.S.A. was one of the smallest of the post-war years, in the rest of the world, excluding the Russian sphere, it approached the remarkable figure of 10 per cent.

Contributing to this increase was the rising demand for fuel oil, which continued into the early months of this year, and which during the winter months reached such a level that it stretched available fuel oil supplies worldwide to the limit. In consequence the price of that product rose in February of this year. The world's future energy requirements are likely to make further heavy demands on the oil industry, in particular for fuel oil, until such time as atomic energy becomes a significant factor.

A consequence of the unexpectedly buoyant demand for all products over the winter months was the rapid rise of short-term tanker freight rates, which by February last had more than doubled between the trough of midsummer and the peak of winter. At the height of this activity tankers on short-term charter amounted to as much as one-fifth of the total tonnage employed in moving oil, and consequently this rise in short-term rates was a major factor during the winter months in freight costs. In contrast, the basis used for establishing the freight rates charged by group companies resulted in variations of less than 10 per cent. during the corresponding period.

The world tanker position remains in surplus. Though the winter demand brought tankers out of lay-up, at the period of highest demand, there were still over one million tons idle. Moreover, a record total of 4½ million

larger interests that would be served by rationalisation in industry where it is urgently needed. An application to its task, an avoidance of friction and of agitation as far as possible and a full sense of co-operation with management—it is these that comprise the labour approach, the correct labour approach, to productivity.

For management's part, it must be fully prepared to share the benefits accruing from productivity with labour. At the same time, management itself has to contribute towards improving productivity. Where the machines are obsolete, where working conditions provided by management are far from satisfac-

tons of new buildings became available in 1954 and the building programme still continues at the very high level of 8 million tons, about half of which will come into service this year. The creation of this modern tanker fleet with its lower operating costs must be detrimental to the trading prospects of older tankers in a continuing highly competitive market, and their increased scrapping or conversion to other uses will become still more necessary.

The future requires that supplies of crude oil, the raw material from which the industry's manifold oil products are derived, be at all times available in sufficient quantity to fulfil potential demands. This can only be achieved by continuous exploration for new oil discoveries. It will be appreciated that over the past years those prospects which were most readily accessible have already been tested, with the consequence that reserves for the future must be sought, for the most part, in remote and less accessible regions, at the greater depths which modern methods enable the drill to reach, or in off-shore waters. The search goes on, but year by year becomes for these reasons more hazardous, more difficult and more costly.

I have made reference earlier to the large capital sums which the industry is called upon to spend; a considerable proportion arises from the increasing demands for refineries in the areas of consumption. I do not propose to go in detail into the arguments for or against this trend, since they vary widely in the differing circumstances of one country as compared with another. It is, however, as well to sound a note of warning that there is a minimum limit of capacity below which a refinery, if it is to produce the high quality of products increasingly in demand, cannot economically be justified. Self-sufficiency, however appealing it may be from the point of view of national prestige, can in certain circumstances only be at the expense of flexibility, and hampers the replacement and modernization of equipment which is so necessary. Up-to-date quality at the lowest cost can be provided only if the refiner is in a position to keep pace with the rapid developments in refinery techniques.

no improvement in productivity can ensue. Management must see to it that labour is satisfied; management must provide the machinery with which labour can increase productivity. Management must co-operate with labour, seek to improve its living and working conditions, ensure that a moiety of the increased earnings made possible by productivity goes to labour—these comprise the management approach to productivity.

Government's task may be said to be one of co-ordination. It is Government which must keep a vigilant eye to see that there is no interruption in the smooth flow of co-operation. Vigilance of this

RECENT GROUP ACTIVITIES Bombay Refinery

As has become customary, a separate and illustrated survey of activities is being circulated with this report. The achievements of group companies in 1954 follow the pattern of increasing and intensive activity in all phases of the business, which has been the keynote of past reports.

The wide range of these activities includes the considerable developments in marine exploration areas, of which drilling in the off-shore Texas and Louisiana concessions, in Qatar (Persian Gulf) and the Gulf of Paria (Trinidad) are examples. In the Gulf of Paria, where we operate with partners, oil has been found since the end of the year, though the extent and nature of the find have yet to be determined.

Last year I mentioned that oil had been found in Nigeria. Although since then oil indications have been found in a second well also located in the coastal area, much further work will be required before the value of this discovery can be assessed.

In the refining sphere, Geelong (Australia) started operating in mid-1954 and Bombay early this year, whilst the capacity and scope of our manufacturing facilities are being expanded in many places to meet growing product requirements.

Supplementing the transportation chapter in the survey, a further 19 general purpose tankers of 18,000 tons are expected to be delivered by the builders during 1955, as well as seven of the 31,000-ton ships on order. These deliveries will further improve the efficiency of the fleet.

In February of this year an offer was made by Shell Chemicals Ltd. of £5 million for the acquisition of the entire issued share capital of Petrochemicals Ltd., and in full settlement of the claims upon that company. The terms of the offer were accepted, and Petrochemicals Ltd. has consequently become a group company. The acquisition of this interest gives the group an immediate entry into a chemical field in the United Kingdom which is complementary to its present interests; it will also provide rights in certain new and important fields of chemical research.

nature can enable Government to take prompt action, thereby ensuring that interruptions, where they could not be prevented, are of only brief duration. Where labour's legitimate dues have not been paid by management, Government must step in. Where undue demands are made of management, Government must be firm in their directions to labour. Above all, Government must be careful in their labour legislation: an excessive sympathy for and with labour's demand will be as misplaced affection. It is Government's power to ensure that the virtuous cycle of increasing productivity followed by higher wages comes into being in India.

Stock Exchanges

CONTINUED LISTLESSNESS

Watch-Dog Writes:

LISTLESSNESS in stock markets continues unrelieved. The long-awaited announcement of the increase in steel retention prices has failed to evoke much enthusiasm. The reaction to this announcement would have been sharper had not the operators discounted the news on the basis of earlier reports.

There is absolutely no enthusiasm on the part of either professional operators or investors to lend support to the market. It remains to be seen whether a clearer picture will emerge by the time the monsoon sets in and speculators return from the hills.

Prices on the Calcutta Stock Exchange, in general, developed a sagging tendency though the closing levels for the week were a shade better due to a revival of interest in selected Tea and Miscellaneous scrips.

The Bombay Stock Exchange, after opening on a weak note,

firmed up towards the close due to scattered bear-covering.

In the absence of further liquidation, prices on the Madras Stock Exchange showed some improvement over last week's levels.

After initial hesitancy, prices on the London Stock Exchange forged ahead on hopes of a Conservative victory and further flow of good company news.

Well Street finished the week with losses ranging up to one dollar or so.

Calcutta

Calcutta, Thursday Evening.

TRADING on the local Stock Exchange, during the past week, continued to be dull and featureless. The announcement, on Monday, with regard to the increase in steel retention prices had no effect on market sentiment since the news was already discounted by market circles. The initial reaction to the announcement was a sharp drop in the price of Indian Irons due to the fixation of the same retention price for both the TISCO and the IISCO. Thus, with Indian Irons losing ground, prices in other sections also developed an easier trend. The only relieving feature in the week's trading was a revival of interest in selected Tea and Miscellaneous shares, especially towards the close of the week.

Sentiment was distinctly brighter in the Giltedged market. Demand, which was concentrated upon the short and short-medium loans, could not be fully satisfied due to a lack of sellers. 3 per cent 1988 Conversion Loan moved between Rs 80-7 and Rs 80-10 to finish the week at the last quoted level. 3 per cent 1970-75 were nearly maintained at Rs 87-0, while 4½ per cent 1955-60 shed quarter of a point, at Rs 100½.

Bank shares ruled quiet with Punjab National easing off to Rs 41-14 from Rs 42-0 and United Commercial to Rs 44-8 from Rs 44-10. Imperial Bank FP met with business at Rs 1.695 and PP at Rs 414.

Jute shares, after ruling quiet for most part of the week, steadied up a little towards the close on firmer advices from the jute goods market on receipt of the Argentine Order for hessians. Howrah touched at one time a low of Rs 20-12 and National Rs 33-2 to finish the week better at Rs 30-3 and Rs 33-7 respectively. Among other scrips, Chitavalah changed hands at Rs 14-2 to Rs 14-5; Barnagore at Rs 17-5 to Rs 17-8 and Nuddea at Rs 55 to Rs 55-4.

Coal shares remained quiet with prices showing an easier tendency in view of the uncertainty about the Government's future policy with

regard to the industry. East Indian had, however, continued support upto Rs 28-4. Burrakur, after touching a low of Rs 12-8 from Rs 12-12, finished better at Rs 12-11. Bokaro and Ramgur changed hands at Rs 13 to Rs 13-14 and Pench Valley up to Rs 23-1.

Except for Cawnpore and Elgins which were enquired upto Rs 8½ and Rs 18-10 respectively, little interest was shown in the Cotton Mills section. New Victoria were sticky at Rs 1-7.

Sugar shares ruled quiet in view of the obscure outlook for the industry. Operators were generally reluctant to enter into fresh commitments following latest reports that mills were finding difficulty in making profit despite an increased output. Carew eased off to Rs 11-15 from Rs 12-6 quoted in the previous week and Cawnpore to Rs 20 from Rs 20-5. Darbhanga moved narrowly between Rs 15-15 and Rs 16-6 with SKG well maintained at Rs 17-10.

Tea shares were again subjected to further liquidation due to absence of buyers. Fears are now entertained in some quarters that, apart from the growing conviction that tea price in the coming season will be well below those of the last season, tea companies will be pursuing a cautious policy in the distribution of dividends in the current year due to demands by labour for higher wages in the Assam area.

The only relieving feature in the week's trading was a slight recovery in prices noticed towards the end of the week due to some replacement buying. Most prominent scrips were Baghmari touching a low of Rs 24-14 from Rs 25; Bishnauth Rs 43-12 from Rs 45-6; Hantapara Rs 324 from Rs 333 and Hasimara Rs 43-6 from Rs 45-4, to finish the week better at Rs 26-2, Rs 45, Rs 338 and Rs 44-8 respectively. Dhelakhat changed hands at Rs 18-6 to Rs 18-13; Killcott at Rs 28-10 to Rs 30; Tengpani at Rs 57 to Rs 57-6 and Teloljan at Rs 30-6 to Rs 30-10.

In the Engineering section, Indian Irons were subject to some selling pressure on the opening day of the week due to the disappointment caused by the fixation of the same retention price for this company as for the TISCO. The scrip touched a low of Rs 33-5 from a level of Rs 33-13, to finish the week steady at Rs 33-12 on some bear-covering. Among other scrips, Jessop moved between Rs 35-3 and Rs 35-8; Burn & Co. between Rs 269 to Rs 272; TEXMACO between Rs 17-14 and Rs 18-2 and Richardson Crude between Rs 17-14 and Rs 18-1. Indian Galvanizing remained, however, steady at Rs 23-11.

In the Miscellaneous section, activity was mostly confined to Paper shares. Bengal were a bright spot having demand upto Rs 68-4 from Rs 66-12 following the maintenance of the dividend, while Titagbur had buyers at Rs 44 to Rs 44-2 and Orient at Rs 26-14 to Rs 27-2. In Minings, Orissa Minerals were a shade cheaper at Rs 24-12, while Indian Copper were firm at Rs 3-9.

Among other scrips, Indian Cable had sustained support upto Rs 26-4 from Rs 26 on reports of brighter prospects for the company in the current year. Dunlop Rubber were taken upto Rs 36-3; Rohtas upto Rs 24 and Metal Box upto Rs 20-6. BIC met with some renewed buying from interested quarters, to quote higher at Rs 9-1 as against Rs 8-6 quoted in the previous week.

Bombay

Bombay, May 18.

EQUITIES on the Bombay Stock Exchange, after ruling quiet for most part of the week, developed a hardening tendency towards the close, due mainly to bear-covering and replacement buying. Attention was mostly confined to a few selected scrips.

The long-awaited announcement regarding increased retention price of steel to TISCO has at last come, rather unexpectedly. Though the announcement is in line with the earlier expectation of market circles the condition laid down in it has perturbed operators. A clear picture will emerge only after the report of the Tariff Commission is submitted to the Government as this increase is only on "ad hoc" basis.

Anyway, the increased retention price should help the Tata considerably in their expansion plans as the Government have made it clear that the benefit accruing from the higher retention price should not be distributed among the shareholders. This evidently explains the lack of bullish enthusiasm in the share market over the announcement.

Textiles.—Barrington, which met with speculative support upto Rs 384-4, operators did not show much interest in other shares in this section. Bombay Dyeing and Kohinoor, after dropping down to Rs 458-12 and Rs 308-12, recovered at the close to Rs 463-2 and Rs 313 respectively. Swadeshi moved between Rs 182 and Rs 185 to finish at Rs 184. Indore Malwa were marked upto Rs 91-16 from Rs 90-10.

Bank Electric and Insurance shares ruled quietly steady.

Steels.—Though Tata Ordinaries met with considerable resistance after the announcement of retention price increase, operators were buyers at lower levels on expectation that the price increase to the TISCO would pave the way for a loan from America. Tata Ordinaries touched a high of Rs 284-12 and a low of Rs 281-12, to finish the week at the former level.

Miscellaneous.—A smart advance in the price of National Rayon highlighted trading in this section. The scrip rose smartly to Rs 206-4 from Rs 200-8 on hopes of some relief in duty. Belapur improved by a rupee to Rs 301. Bombay Bazaar staged a recovery to Rs 459-6 from Rs 456-4. Premier Construction were a steady feature at Rs 183-4. Scindia Steam were better at Rs 18-4. A.C.O. lagged behind at Rs 175-12 and so also WIMCO at Rs 186-4.

(Continued on Page 1050)

BRIDGE & ROOF COMPANY (INDIA) LIMITED.

The Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend of 15% p.a. for the half-year ended 31st December, 1954.

By Order of the Board,
BALMER LAWRIE & CO. LTD.,
Managing Agents,
21, Netaji Subhas Road,
Calcutta, 17th May, 1955.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 14-5-55	Quotation as on 14-5-54			
		Rs. a.	Rs. a.			
BANKS						
Allahabad 5% O.P.	100	135 0	135 0			
Bank of Behar 5% O.P.	50	22 4	22 4			
Canara Banking 5% O.P.	50	48 2	48 0			
Canara Banking 4½% O.P.	50	43 13	45 8			
ELECTRICS						
(Calcutta).						
Bariaal 5% O.P.T.	100	50 0*	50 0*			
Calcutta 5% O.P.	21	12 8	12 6			
Dacca 6% O.P.	10	9 2	10 0			
Dishargah 5% O.P.	100	104 0	101 0			
Dishargah 4½% O.P.	100	91 8	85 8			
Jorhat 6% O.P.	100	90 0	90 0			
Kurseong 6% O.P.	100	90 0	90 0			
(Bombay).						
Amalgamated 5%	100	97 0	98 0			
Amalgamated 4½% O.P.	100	105 4	108 8			
Andhra Valley 7½% O.P.T.	1000	1202 8	1160 0			
Poona Elec. 7% O.P.	100	108 12	107 8			
Burat 6½% O.P.	100	130 0	133 2			
Tata Hydro 7½% O.P.T.	100	118 12	120 0			
Tata Power 7½% O.P.	1000	1275 0	1252 0			
(Madras).						
Berhampur 6% O.P.	10	8 0	8 3			
Guntur 6½% O.P.	100	101 8	95 0			
Megapattam 6% O.P.	10	9 12	10 0			
Salem Brode 6½% O.P.	10	10 14	10 0			
South Arcot 6½% O.P.	100	101 0	95 0			
South Arcot 5½% O.P.	100	92 0	90 0			
South Madras 5½% 1st O.P.	10	10 5	10 3			
South Madras 5½% 2nd O.P.	10	9 15	10 0			
Vellore 6% O.P.T.	10	8 0	8 4			
West Coast 5½% O.P.T.	10	7 7	7 15			
COAL						
Amo. Karanpura 4½%	100	24 8	40 0*			
R.O.P.	100	111 8	111 8			
Bengal-Nagpur 7½% O.P.	100	55 0	51 4			
Bharat 6½% O.P.T.	100	115 12†	118 0			
Borosa 6½% O.P.	100	120 8	118 0			
Burrakur 7½% O.P.	10	8 0†	8 6			
Burrakur 6½% O.P.T.	100	120 4	117 0			
Burrakur 6% O.P.	100	108 0	105 0			
Chualok & Mulla 5%	100	40 8	40 0*			
Gourandi 5½% O.P.	100	45 0	45 0			
Jogta 5% O.P.	100	70 0	82 8			
Karanpura 4½% O.P.T.	10	6 0*	6 0*			
Khas Kajora 5½% O.P.	10	13 0	12 8			
New Beorboom 7½% O.P.	10	3 3	3 3			
New Churulia 5½% O.P.	100	48 0	40 8			
New Huntdith 5½% O.P.	100	110 12†	111 12			
Odhal 6½% O.P.	100	97 0	60 12			
Parasa 5½% O.P.T.	100	120 0	118 8†			
JUTE						
Agerpara 7½% O.P.	100	120 0	118 8†			
Albion 7½% O.P.	100	111 8	104 0†			
Alexandra 7½% O.P.	100	101 0†	91 0			
Alliance 6% O.P.	100	102 0	115 0			
Anglo-India 7½% O.P.	100	119 0	114 8			
Avoncland 5½% O.P.	100	93 0	93 8			
Avoncland 4½% R.O.P.	100	75 8	75 0			
Bally 7½% O.P.	100	116 8	116 0			
Barnagore 5½% O.P.	25	48 0	45 0			
Belvedere 7½% O.P.	100	118 0	122 0			
Bengal 5½% R.O.P.	100	90 8	91 0†			
Biria 7½% O.P.	100	105 0	105 8			
Budge-Budge 7½% O.P.	100	118 8	114 0			
Calcutta 6½% O.P.	100	83 0	99 0			
Caledonian 7½% O.P.	100	119 8	115 0			
Chowree 7½% O.P.	100	116 4	114 0			
Chowree 7½% O.P.	100	108 8†	113 0†			
NAME.				Paid-up per share.	Quotation as on 14-5-55	Quotation as on 14-5-54
		Rs. a.	Rs. a.			
Clive 6½% O.P.	100	91 0	85 8			
Clive 7½% O.P.	100	94 8	94 8			
Dalhousie 7½% O.P.	100	117 0	114 0			
Delta 5½% O.P.	100	92 8	100 8			
Empire 7½% O.P.	100	116 8	111 0			
Fort Gloster 7½% O.P.	100	125 0	191 8			
Fort Gloster 8½% O.P.	100	87 0	84 0			
Fort William 7½% O.P.	100	104 8	111 8			
Ganges Mfg. 8½% O.P.	100	125 0	127 8			
Gourepore 6½% O.P.	100	104 8	100 0			
Hastings 6½% O.P.	100	106 0	103 8			
Hooghly O.P. (1)	10	15 4	14 12			
Howrah 7½% O.P.	100	120 0	121 8			
Howrah (A. Prof.) 7½% O.P.	100	116 0	113 0			
Hukumchond 7½% O.P.	100	113 8	108 0			
Kamarhatti 6½% O.P.	100	104 8†	99 3			
Kankarnath 6½% O.P.	100	105 0†	103 0			
Kodarnath 6½% O.P.	100	78 0	74 0			
Kodarnath 7½% O.P.	100	90 0	88 0			
Kelvin 7½% O.P.	100	120 0				
Khardah 4½% O.P.	100	101 0†	100 8			
Kinnelon 7½% O.P.	100	118 8	116 0			
Landsdowne 7½% O.P.	100	116 0	114 8			
Lawrence 7½% O.P.	100	117 0	116 8			
Lawrence 5½% O.P.	100	92 0	93 8			
Lothian 7½% O.P.	100	111 0	101 0			
Nahath 7½% O.P.	100	109 0	116 0			
Nahath 4½% R.O.P.	100	74 0	70 8			
National 7½% O.P.	100	124 8	122 8			
Nellimaria 6½% O.P.	100	99 8†	100 0			
New Central 7½% O.P.	100	115 8	105 8†			
Northbrook 6½% O.P.	100	94 0	94 0			
Rameshwara 6½% O.P.	10	9 4	8 8			
Reliance 7½% O.P.	100	112 0	113 8			
Shree Ambica 7½% O.P.	100	100 12	106 0			
Soorah 7½% O.P.	100	108 0	108 0			
Standard 6½% O.P.	100	102 8	98 0			
Union 7½% O.P.	100	118 0	115 8			
Waverley 8½% O.P.	80	52 8†	48 0			
COTTON						
(Calcutta).						
Basanti 6½% O.P.	10	7 10	8 0			
Benares 7½% O.P.	100	40 0*	40 0			
Bengal-Nagpur 7½% O.P.	100	105 0	116 0			
Bowbreck 8½% O.P.	100	135 0	152 8			
Bowbreck 7½% O.P.	100	82 8	101 0			
Delhi Cloth 4½% O.P.	25	17 12*	20 8*			
Egin 8½% O.P.	100	144 0	142 8			
Egin 5½% O.P.	10	9 12	10 7			
J. K. Cotton 6½% O.P.	100	90 0	90 0*			
Keorana 7½% O.P.	100	131 0	131 0			
Mulr 6½% O.P.	100	80 8	107 0			
New Victoria 8½% O.P.	8	3 1	3 13			
Pravati 6½% O.P.	10	8 0*	8 0*			
grec Radhaashree 7½% O.P.	100	25 0	25 0			
Swadash 6½% O.P.	100	80 8	85 8			
(Bombay).						
Ahmed Advance 6½% O.P.	100	102 0	110 0			
Bradbury 7½% O.P.	100	325 0	328 12			
Central India 8½% O.P.	600	490 0	518 12			
Ephinstone 7½% O.P.T.	100	87 8	86 8			
Khatrau MAHARAJ 4½% O.P.	100	87 0	88 0			
Lakshmi 6½% O.P.T.	350	230 0	238 0			
New Great 5½% O.P.T.	350	185 10	185 0			
Podar 4½% O.P.	100	82 8	77 0			
Sholapur 8½% R.O.P.	100	95 0				
Swadash Mills 8½% O.P.	100	114 8	118 0			
Viahnu 7½% O.P.T.	800	550 0	550 0			
(Madras).						
Alagappa Tex. 7½% O.P.	100	60 0	55 0			
Anglo-French 6½% R.O.P.	100	90 0	82 0			
Bangalore Wool 6½% O.P.	100	130 0	123 8			
NAME.				Paid-up per share.	Quotation as on 14-5-55	Quotation as on 14-5-54
		Rs. a.	Rs. a.			
Buckingham 7½% O.P.	100	140 0	137 8			
Cambodia 7½% O.P.	100	125 0	125 8			
Cauvery Spg. 6½% O.P.	100	105 0	80 12			
Colmbatore Pioneer 6½% O.P.	100	117 12†	124 4			
Kothari Textiles 6½% O.P.	10	10 3	10 3			
Loyal 5½% O.P.	100	68 0	62 8			
Palani Andavar 7½% O.P.	50	55 0	62 0			
Rajalakshmi 6½% O.P.	50	54 0	52 12			
Sri Sarda 7½% O.P.	100	103 0	105 0			
Sri Venkatesa 6½% O.P.	50	54 0	52 0			
Trav. Rayon 5½% O.P.	18	8 3†	7 8			
Vasanta 6½% O.P.	100	107 0	110 0			
Vasanta 6½% O.P.	100	115 0	120 0			
Vijayskumar 6½% R. C. P.	100	100 0				
Vijayamohini 6½% O.P.	100	87 8	75 0			
Virudhunagar 5½% O.P.	60	40 0	25 0			
ENGINEERING						
(Calcutta).						
Arthur Butler 7½% O.P.	10	8 15	9 4			
Burn & Co. 7½% O.P.	100	144 0	133 0			
Burn & Co. 6½% O.P.	100	124 0	119 0			
India Machinery 7½% O.P.	100	23 0*	23 0			
Indian Iron 5½% O.P.	100	109 0	107 12			
Indian St. Wagon 7½% O.P.	100	136 12	131 0			
Jesoot & Co. 5½% O.P.	100	105 0	105 4			
Kumardhubi 5½% O.P.	100	108 8	102 12			
Richardson & Cruddas	100	83 0				
Steel Products 5½% O.P.	10	1 6	1 6			
Tax. Machinery 6½% O.P.	100	100 0	80 0			
Do. 5½% R.O.P.	100	69 0	70 4			
(Bombay).						
Larsen & Toubro 5½%	100	86 8	85 0			
Premier Construction 6½%	100	106 0	104 0			
1st O.P.	100	106 0	104 0			
Premier Construction 6½%	100	99 12	95 4			
2nd O.P.	100	99 12	95 4			
Tata Iron 6½% O.P.	150	159 6	173 12			
Tata Iron 7½% O.P.	100	130 0	131 8			
Tata Locomotive 5½% O.P.	25	91 0				
(Madras).						
Brunton 6½% O.P.	10	8 4	6 0			
Indian Steel Rolling 5½% O.P.	20	9 10	9 9			
TEA						
(N. India).						
Amluckie 7½% O.P.P.	100	584 8	555 0			
Atal 4½% O.P.	10	9 0	8 11			
Banarhat 6½% O.P.	100	116 0	112 0			
Birpara 8½% O.P.	100	101 0	101 8			
Bornah Jan 6½% O.P.	100	85 0	85 0			
Brooke Bond 6½% O.P.T.	100	80 8	77 0			
Chonabhatti 5½% O.P.	100	109 0	109 4			
Dhunsuri 7½% O.P.	8	3 5	3 6			
Dimakul 8½% O.P.	10	11 4	11 4			
Ghella 6½% O.P.	100	95 0	82 0			
Hantapara 5½% O.P.	100	140 0	114 4			
Hasimara 7½% O.P.	100	136 0	103 8			
Kingsley Golaghat 6½% O.P.	100	130 0	90 0			
Mohsena 6½% O.P.	10	11 14	7 8			
New Doars 4½% O.P.	100	118 0	100 4			
New Samanbagh 5½% O.P.	100	100 0	80 0			
Oxarti 7½% R.O.P.	100	100 0	105 0			
Patrakola 5½% O.P.	100	102 0	98 4			
Pumsuming 7½% O.P.	100	160 0	98 4			
*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights. C.P.T.=Cumulative Preference. C.P.T.=Cumulative Preference Taxable. C.P.P.=Cumulative Participating Preference. R.C.P.=Redeemable Cumulative Preference. R.P.=Redeemable Preference. (1) 10% Preference of which 5% only is Cumulative. (2) Preferential dividend of 5 per cent of which 0.5 per cent is cumulative.						

1053

NAME	Paid-up per share.	Q
14-5-54		14-5
Rs. s.		Rs.
56 0	10	10
125 0	10	1
11 4	10	7
West Jamuria	10	10
West Lalakhin	10	1
Western Bengal	10	7

8	6 12
0	11 0
2	12 0

0	8 14	Agarpara	10	14
0	15 0	Alibon	100	149
0	102 0	Alexandra	100	235
6	11 12	Alliance	100	178
0	13 0	Anglo-India	100	214
8	14 6	Auckland	100	135
47	14 6	Bally	100	184
		Barnagore	25	177
		Belvedere	100	207
		Bengal	10	13
54	23 8	Bharat	25	6
0	1 12	Birla	10	19
4	1 8	Budge-Budge	100	182
2	5 0	Calcutta	10	14
0	501 0	Caledonian	100	280
5	6 9	Champdany	100	164
2	13 1	Cheviot	100	288
0	4 4	Chitavalash	10	14
2	6 12	Clive	10	10
5	14 11	Dalhousie	100	140
0	1 1	Delta	100	251
4	9 9	Empire	10	25
1	30 7	Fort Gloster	100	460
17	9 0	Fort William	100	383
8	6 0	Ganges Manufacturing	100	103
0	13 12	Gondalpara	300	100
4	2 15	Goupre	100	336
9	8 12	Hastings	100	128
8	27 8	Houghly	10	42
2	33 8	Howrah	10	28
2	15 0	Hukumchand	7	32
0	7 0	India	100	174
2	5 10	Kamarhatty	100	208
0	15 11	Kamarhatty (T. Ord.)	100	180
8	2 0	Kanknarrah	100	151
1	3 4	Kanknarrah (T. Ord.)	100	133
0	3 2	Kedarnath	10	8
8	26 0	Kelvin	100	36
8	83 0	Khardah	100	183
4	45 6	Kinnloss	100	18
4	10 0	Lansdowne	100	131
1	2 0	Lawrence	100	14
12	6 8	Lothian	100	41
0	11 0	Mahabir	100	8
8	9 12	Megna	100	10
12	4 8	Nalhati	100	11
		Naskarpara	10	1

8	7 0	National	..
		Nallimarla	..

0	10	0	New Central	100	14
0	2	0	Northbrook	10	2
0	5	0	Nuddes	50	5
5	3	5	Orient	100	18
5	9	5	Presidency	5	
5	2	13	Rameshwara	10	
0	11	2	Reliance	10	
8	7	0	Shree Ambika	10	
2	19	14	Shree Luchmarayan	10	
6	12	0	Do	(Consy-)	5
3	6	8	Scorah	100	1
2	25	9	Standard	10	18
2	2	6	Union	100	18
11	11	2	Waverley	1	
5	24	12			
10	7	0			
6	8	10			
8	24	2			
8	10	0			

COTTON

(Cauuttia)

10

11	0 11	Benares	..
		Bengal Lumber	

1	0 0	Bengal-Nagpur	..	10	1
1	6 11	Birla Cotton	..	10	
7	9 3	Bowbush	..	100	40
04	23 4	Cawnpore Textile	..	5	
12	3 6	Delhi Cloth	..	25	1
0	28 0	Dunbar	..	100	20
3	4	Egin	..	10	
6	7 0				

NAMER	Paid-up per share.	Quotation as on 14-5-55 Rs. a.	14-5-54 Rs. a.
Gaya Cotton ..	10	3 0*	3 0*
Jagatjit Cotton ..	10	6 15	..
Jayashree Textile ..	10	4 4	5 0
Jiyajeeva Cotton ..	150	185 0	115 0
J. K. Cotton ..	100	110 0*	110 0*
Kesoram ..	15	27 4	23 4
Muir ..	100	107 0	161 0
New Victoria ..	24	1 7	1 10
Pravati ..	10	1 6	1 1
Rampooria ..	10	12 0	7 8*
Sree Radhaswamy ..	10	8 0	8 0
Sutlej Cotton ..	10	76 12	50 0
Swadeshi Cotton ..	10	9 4	8 0
Swadeshi Cotton (F.O.) ..	10	9 3	7 14

(Bombay).

Ahmedabad Advance ..	100	131 4	144 6
Apollo ..	2	2 104	2 13
B. R. Cotton ..	100	29 0	59 6
Bharat ..	80	10 10	18 2
Bombay Dyeing ..	250	461 14	426 4
Bradbury ..	50	160 10	..
Central India ..	100	125 0	174 8
Century ..	100	381 8	326 12
Colaba ..	100	56 12	59 0
Cooria ..	100	118 2	107 8
Dawn ..	80	90 8	92 0
Edward Textiles ..	200	260 0	246 4
Empire ..	100	40 8	44 0
Finlay ..	100	245 8	245 0
Gokak ..	100	217 0	261 0
Hindustan (F.P.) ..	1000	3825 0	3810 0
Hindustan (F.P.) ..	250	992 8	950 0
India United ..	10	11 4	10 94
Indore Malwa ..	100	91 4	108 12
Khatav Mahanji ..	100	166 4	121 14
Kohinoor ..	100	811 0	311 0
Lakshmi ..	200	532 8	580 0
Madhusudan ..	100	84 8	82 0
Mineraya ..	100	98 8	110 0
Model ..	200	139 6	141 4
Morarjee Goolaldas ..	100	218 12	211 4
Myra ..	80	113 12	120 0
New City ..	100	144 6	165 15
New Great ..	100	165 0	170 0
New Kaiser-I-Hind ..	100	95 0	..
New Union ..	10	30 8	26 0
Phoenix ..	100	115 0	132 8
Podar ..	100	158 12	153 12
S. Bahdr. Motilal ..	100	50 4	45 0
Sasoon Silk ..	10	14 12	18 12
Sasoon Spinnings ..	10	35 8	30 0*
Sholapur ..	1000	1400 0	2226 0
Shrinivas ..	100	236 4	212 8
Simplex ..	80	153 0	156 0
Standard ..	100	363 12	315 0
Swadehi ..	100	186 4	270 0
Swan ..	100	316 4	330 0
Tata ..	25	50 8	47 8
Vishnu ..	100	121 4	142 8
Western India ..	1000	3875 0	3810 0

(Madras).

Alagappa Textiles ..	10	5 8	6 8
Anglo-French ..	100	100 0*	80 0
Ashar Textiles ..	100	149 0	72 0
Balasubramania ..	40	48 01	41 0
Balasubramania "B" ..	70	80 01	75 0
Bangalore Wool ..	100	430 0	396 0
Buckingham ..	100	151 8	145 0
Cambodia ..	10	11 8	13 5
Cannalore ..	100	130 8	103 8
Cauvery Spinnings ..	10	9 4	5 6
Cotabatore Cotton ..	100	275 0	220 0
Cotabatore Kamala ..	100	95 0	85 8
Cotabatore Kamala ..	50	49 0	43 0
Cotabatore Pioneer ..	100	218 01	170 0
Cotabatore Spinnings ..	50	68 0	44 8
Dhanalakshmi ..	100	268 0	228 0
Dhanalakshmi ..	100	98 0	77 0*
Samachana ..	80	81 02	76 0
Jawahar ..	8	7 6	4 12
Kaleeswarar ..	100	383 0	..
Karver ..	80	20 8	18 0
Kothari Textiles ..	10	12 4	12 2
Lakshmi Mills ..	80	141 0	119 0

NAMER	Paid-up per share.	Quotation as on 14-5-55 Rs. a.	14-5-54 Rs. a.
Lakshmi Mills "A" Glass ..	25	71 0	59 0
Loyal ..	80	30 0	18 0
Madura ..	15	45 0	43 0
Malabar Spinnings ..	200	120 0	118 0*
Mettur Industries ..	100	343 0	252 0
Myra Silk ..	10	2 1	2 9
Myra Spun ..	10	4 1	6 10
Palani Andavar "A" ..	100	75 0	79 0
Palani Andavar "B" ..	80	111 0	99 0*
Palani Andavar "B" ..	78	157 0	148 8*
Pankaja ..	100	55 9	45 0
Premier ..	100	152 8	104 0*
Radhakrishna ..	100	207 8*	175 0
Radhakrishna "B" ..	80	103 0*	87 8
Rajalakshmi ..	80	132 8	106 4
Rajapalayam ..	100	80 0	70 0
Ranga Vilas ..	80	62 0	50 8
Rayalseema ..	100	90 0	70 0
Sri. K. Rajendra ..	80	76 8	58 0
Sri. R. O. Ambika ..	100	183 0	138 8
Sri. Sarada ..	100	76 0	75 0
Sri. Venkatesa ..	80	117 0	63 0
Travancore Rayon ..	10	13 8*	9 6
Trichinopoly ..	100	12 0	8 12
Vasanta ..	100	213 0	174 0
Vijayakumar ..	100	93 8	..
Vijayalakshmi ..	100	81 0	71 8
Vijayamohini ..	100	94 0	75 0
Virudhunagar ..	80	20 0	15 0

ENGINEERINGS

(Calcutta).

Arthur Butler ..	10	9 0	6 4
Bharati Electric Steel ..	10	15 2	13 7
Braithwaite & Co. ..	7	24 2	16 0
Bridge & Roof ..	10	34 0	16 14*
Brit. Bldg. & Iron ..	10	8 10	6 5
Britannia Engineering ..	10	85 1	27 4
B. I. Electric Consn. ..	10	7 7	5 12
Burn & Co. ..	100	270 0	188 0
Hooghly Docking ..	10	130 0	140 0
India Machinery ..	10	2 8	2 10
Indian Galvanising ..	10	23 12	18 2
Indian Iron ..	10	33 12	29 12
Indian Mail Castings ..	8	4 9	4 12
Indian Stand. Wagon ..	20	129 8	73 8
Indian Steel & Wire ..	10	61 8	66 10
Indian Steel (Conv.) ..	1	20 1	15 0
Jessop & Co. ..	10	35 8	28 5
Kumardhubi ..	8	12 3	9 14
Marshall ..	5	6 12	7 5
National Iron ..	10	6 4	6 12
National Screws ..	10	5 8	4 6
Richardson & Criddle ..	10	18 1	..
Saran ..	4	8 14	11 0
Steel Products ..	5	0 8	0 14
Textile Machinery ..	10	18 3	11 0
United Iron ..	10	6 12	0 12

(Bombay).

Acock Ashdown ..	100	257 8	358 12
Joint Engineering ..	80	96 0	89 0
Premier Construction ..	80	160 0	129 12
Larsen & Toubro ..	50	13 131	77 2
Tata Iron ..	70	232 0	193 8
Tata Locomotive ..	100	132 0	..

(Madras).

Brunton ..	10	7 12	3 2
Indian Steel Rolling ..	10	13 0	13 2*

TEA

(S. India).

Amiluckie ..	100	825 0	400 0
Ananda Assam ..	10	37 8	21 8
Abendabag ..	10	57 0	27 0
Arundipore ..	10	14 14	5 0
Atal ..	10	12 6	3 14
Bahmani ..	10	28 0	14 6
Balakhal ..	10	13 8	6 6
Banarhat ..	100	532 0	448 0
Baradighi ..	10	64 8	39 6
Barduar Tea ..	8	5 14	3 0
Basmala ..	80	46 10	36 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.

NAMER	Paid-up per share.	Quotation as on 14-5-55 Rs. a.	14-5-54 Rs. a.
Betel ..	8	25 4	20 6
Belgachi ..	10	42 4	33 0
Beljan ..	10	73 0	29 8
Bhatkawa ..	10	47 12	29 12
Birpara ..	100	218 0	99 0
Blahnauth ..	10	48 6	33 14
Blomfield ..	10	6 8	2 10
Bokakhat ..	10	21 15*	9 0
Bormahjan ..	10	20 2	14 8
Borpukhuri ..	10	37 14	22 0
Brahmaputra ..	10	10 4	..
Brooke Bond ..	10	15 14	12 0
Carron ..	100	249 0	155 0
Central Cachar ..	100	113 8	66 4
Chamong ..	10	18 8	11 10
Chandypore ..	100	125 0	59 0
Choonabhatti ..	100	500 0	320 0
Chundeecherra ..	10	27 4	12 14
Dantmar ..	8	8 0	8 0*
Darjeeling Tea ..	100	265 0	100 0
Dauracherra ..	10	18 0	9 8
Dejoo Valley ..	10	42 4	13 4
Dessal and Purbutta ..	100	424 0	280 0
Dhelekhat ..	10	18 8	14 11
Dhuner ..	10	28 2	14 2
Dibrugarh ..	10	24 6	12 14
Dilaram ..	100	233 0	185 0
Dinakut ..	10	69 2	40 10
Dumlaghur ..	10	46 8	42 0
East India ..	10	27 12	20 2
Eastern Cachar ..	10	10 12	5 8
Elanbarrie ..	100	378 0	81 0
Engo ..	100	452 0	185 0
Ethelbari ..	10	31 4	9 0
Gairkhata ..	100	326 0	193 0
Gillipukri ..	10	20 8	10 8
Gohpur ..	10	45 12	22 13
Gopalpur ..	10	48 0	38 0
Grob "A" ..	30	34 8	32 4
Grob "B" ..	30	34 8	32 9
Gungaram ..	100	424 0	265 0
Hansqua ..	10	26 12	20 2
Hantapara ..	100	333 0	218 0
Hapjan Purbas ..	10	10 4	8 8
Hasmara ..	10	45 4	33 12
Hattikhira ..	10	20 0	15 0
Hoograjuli ..	10	69 0	38 0
Hoolingore ..	100	387 8	302 0
Hulidibari ..	10	44 10	26 8
Jaybirpara ..	10	38 0	33 0
Jayshree ..	10	11 10	10 0
Jutilbari ..	10	28 6	18 12
Kalnugger & Khore ..	100	107 8	70 0
Kaliti ..	10	11 2	3 14
Killoot ..	10	28 4	17 9
Kingaley Golaghat ..	100	330 0	358 0
Kodala ..	10	22 8	11 8
Kornafull ..	10	23 4	6 8
Krishnabehary ..	10	17 8	17 2
Kunchanpore ..	10	15 10	6 4
Kyang Tea Seeds ..	10	9 10	4 8
Lacktoorah ..	10	21 0	11 2
Ledo ..	10	27 12	10 0
Longview ..	10	15 14	9 12
Loobah ..	10	10 7	3 15
Malhati ..	10	82 14	19 4
Manabbari ..	100	800 0	108 8
Margareta Hope ..	10	26 10	11 0
Maud ..	10	34 6	13 0
Methoni ..	10	34 4	13 14
Mim ..	100	370 0	225 0
Mohesma ..	10	18 8	5 4
Mothola ..	100	640 0	400 0*
Murphulant ..	10	40 8	30 14
Murphulant (F.O.) ..	10	47 0	37 2
Naga Hills ..	10	42 0	19 2
Nagalsure ..	100	328 8	187 0
Nagri Farm ..	10	39 0	28 8
Namburnadi ..	10	23 4	8 2
New Chumta ..	10	44 0	38 8
New Chinnatidih ..	100	265 0	78 0
New Coolokokote ..	10	10 0	12 0
New Decora ..	100	585 0	444 0
New Sumanbani ..	10	34 8	..

PLANTINGS

(S. India).

Alagawar ..	10	2 8*	1 13
Amalgamated Coffee ..	10	22 12*	10 9
Anandam ..	10	8 4	2 13
Anapara ..	10	8 12	3 14
Aras ..	10	0 14	0 12*
Athimattam ..	10	7 14	4 9
Bababuddhi ..	10	2 8	2 1
Bababuddhi ..	10	16 0*	14 0
Balanor ..	10	3 12	2 15
Balamad ..	10	4 8	2 16
Be Be ..	10	8 8	3 1
Blue Mountain ..	10	4 12	3 11
Chandramalai ..	10	4 8	3 5*
Chembra ..	10	7 5*	7 8
Chinna Malabar ..	10	16 7	10 8
Chinna Lands ..	10	18 6	17 11
Consolidated Coffee ..	10	31 8	26 8
Coonor Tea ..	10	8 0	6 15
Coory Tea ..	10	14 10	12 4
Cottanad ..	10	23 12	20 11
Devashola ..	10	17 12*	13 4
Devon ..	10	7 6	5 4
Shree Anand ..	10	1 12	1 4
Shree Valley ..	10	24 0	17 4
Gokul ..	10	14 8	12 12
Highland Produce ..	10	1 10*	1 8
Kadur Coffee ..	10	4 14*	4 8*
Kallias ..	10	13 2	13 0
Kalam ..	10	24 8	20 12
Kalpetta ..	10	5 4	5 4*
K.M. Kottagiri ..	10	6 7	3 0
Kunnapore ..	10	6 0	..
Kurohama ..	10	6 8	5

NAME.	Paid-up per share.	Quotation as on	
		14-5-55 Rs. a.	14-5-54 Rs. a.
Metal Corporation	10	8 5	4 7
Orissa Minerals	10	24 15	46 2
Sutna Stone Lime	10	13 12	13 6
Tatoy Tin	250	0 9	0 11

(Bombay).	10	66 12	64 12
-----------	----	-------	-------

(Madras).	100	3 04	3 44
Champion Reef	100	219 0	185 0
Jepore Mining	100	4 11	4 1
Mundydroog	100		

OILS

(Calcutta).	100	3 4	3 8
B. B. Petrol	100	1 0	1 0
Dahri Oil	100	134 0	96 0
I. B. Petrol	100	1 15	4 1
Northern India Oil	100	14 4	13 7
Tide Water Oil	100		

(Bombay).	100	39 12	40 0
-----------	-----	-------	------

(Madras).	100	7 1	8 8
-----------	-----	-----	-----

Mysore Vegetable Oil	100		
----------------------	-----	--	--

PAPER MILLS

(Calcutta).	100	66 12	61 4
Bengal Paper	100	257 0	203 0
India Paper	100	27 3	16 14
Orient Paper	100	16 4	23 11
Shree Gopal Paper	100	13 6	10 4
Star Paper	100	43 14	39 6
Titagur Paper	100	4 14	4 6
Titagur Paper (P.O.)	100	50 0	50 0
Upper India Couper	100		

(Madras).	100	7 12	8 4
General Papers	100	17 10	18 4
Mysore Paper	100		

PRESSING

(Calcutta).	100	4 8	5 8
Shagwati	100	81 0	72 0
Calcutta Hydraulic	100	121 0	125 0
Camperdown	100	96 8	91 4
Central Hydraulic	100	3 0	2 15
Mooghy Ganges Hyd.	100	130 0	90 0
Shiva Jute	100	10 0	10 0
Sonakunda Baling	100		

REAL PROPERTY

(Calcutta).	100	920 0	785 0
Bengal Bonded Warehouse	100	113 0	88 14
"A"	100	181 0	153 0
"B"	100	22 8	18 14
"C"	100	0 9	0 10
Commercial Prop.	100	8 0	2 0
Darjeeling Prop.	100	5 4	7 1
Hindusthan Building	100	11 8	10 4
Kumayan Properties	100	3 8	3 8
Jagdishpur Zamindari	100	0 13	
New India Building	100	38 8	39 0
Midnapore Zamindari	100	2 0	1 14
Regent Estate	100		

SAW MILLS & TIMBER

(Calcutta).	100	5 7	6 13
Assam Saw	100	43 0	26 0
Bengal Timber	100		

NAME.	Paid-up per share.	Quotation as on	
		14-5-55 Rs. a.	14-5-54 Rs. a.

SHIPPINGS

(Calcutta).	100	140 0	170 0
Bengal-Assam Steam	100	15 11	2 12
Calcutta Landing	100	105 0	116 0
Calcutta Steam	100	14 10	16 0
Fraser & Co.	100	95 0	72 0
India General Navgn.	100	7 5	8 3
India Steam	100	13 3	12 10
Port Shipping	100		

(Bombay).	100	15 15	
Great Eastern	100	15 4	17 11
Scindia Steam	100		

MISCELLANEOUS

(Calcutta).	100	6 8	13 4
Airways (India)	100	6 4	6 2
Aluminium Corporation	100	75 0	104 0
Amalgamated Development	100	19 0	17 8
Anglo Bros.	100	19 12	20 12
Assam Match	100	4 5	6 0
Associated Hotel	100	160 0	315 0
Balmer Lawrie	100	20 5	18 6
Baraee Oke	100	2 0	2 7
Bharat Airways	100	8 0	5 0
Bharat Vegetable	100	40 8	50 0
Bharat Co.	100		

Bihar Rice	100	2 8	2 6
Birds Investment	100	17 12	16 6
Britannia Biscuits	100	12 9	12 2
Br. Ceylon Corporation	100	12 0	11 10
B. I. Corporation	100	8 6	8 1
Calcutta Credit Corp.	100	9 10	10 6
Calcutta Gas	100	6 5	6 0
Calcutta Investment	100	80 0	80 0
Calcutta Safe	100	8 0	7 8
Calcutta Silk	100	3 0	4 8
Calcutta Tanneries	100	16 2	12 4
Calcutta Trams	100	70 0	70 0
Camboy Int. Corp.	100	6 10	6 12
Chatter Chhatak	100	9 13	
Clive Row Int.	100	8 11	3 2
Darjeeling Rope	100	138 0	116 8
Duncan Bros.	100	35 10	33 14
Dunlop Rubber	100	162 0	144 0
Eastern Investment	100	16 12	17 11
F. & O. Oiler	100	18 3	18 8
French Motor	100	189 0	199 0
Ganges Rope	100	11 10	
Gillanders Arbuthnot	100	16 10	24 14
Godfrey Phillips	100	250 0	262 0
G. R. Hotel	100	154 0	
Greaves Cotton	100	10 6	9 4
Hindusthan Gas	100	1 4	0 13
Hindusthan Ice	100	3 0	3 4
Hindusthan Mat. Glass	100	7 13	9 0
Hoare Muller	100	2 8	2 0
Ideal Investment	100	11 6	
Imperial Tobacco	100	3 10	3 10
India Ice	100	151 0	124 8
Indian Aluminium	100	25 2	19 15
Indian Cable	100	4 11	4 9
I. N. Airways	100	6 12	6 12
I. N. Airways (P.O.)	100	0 16	0 16
Indian Plastics	100	12 15	14 9
Indian Rubber	100	12 0	12 0
Indian Turpentine 'A'	100	6 8	6 8
Indian Turpentine 'B'	100	38 6	34 4
Indian Wood	100	6 8	6 8
Indus. Corp. of Bengal	100	8 3	8 3
Ivan Jones	100	2 1	3 1
James Wright	100	115 8	111 0
Jardine Henderson	100	5 1	5 1
James Alexander	100	2 0	2 0
John Paterson	100	2 5	2 2
Kalimpong Rope	100	76 0	85 0
Kishore Trading	100	8 12	8 12
Kusum Products	100	2 7	3 1
Macfarlane	100	23 9	20 6
Martin-Burn	100	215 0	229 0
Marwar Trading	100	20 3	17 1
Metal Box	100	3 5	3 1
Moradabad Water	100		

NAME.	Paid-up per share.	Quotation as on	
		14-5-55 Rs. a.	14-5-54 Rs. a.

N. I. Cables	100	23 15	18 14
National Rolling	100	14 7	15 3
National Safe	100	2 14	3 0
National Tanneries	100	2 8	2 8
National Tobacco	100	9 13	9 0
New India Investment	100	54 0	43 0
Pearl Investment	100	1 4	1 4
Premnath Transport	100	1 8	1 3
Publicity Society	100	9 3	10 0
Railways	100	39 8	55 12
R. B. Rodda & Co.	100	4 6	5 0
Refrigerators	100	2 11	2 11
Rohtas Industries	100	24 0	15 10
Shaw Wallace	100	14 8	12 15
Sodepur Glass	100	1 14	3 0
Spence's Hotel	100	0 13	1 0
Star Co.	100	100 0	100 0
Star Trading	100	8 0	8 0
Straw Products	100	11 0	12 0
Union Co.	100	100 0	100 0
Union Tobacco	100	0 4	0 7
Walfords	100	1 8	2 0
Walfords (P.O.)	100	1 0	1 12

(Bombay).	100	450 6	394 8
Bombay-Burnham Trading	100	172 8	188 0
Devk. Nanjee Investment	100	10 8	9 4
Industrial Investment	100	72 8	74 4
Killick Industries	100	170 0	188 0
National Rayons	100	200 8	187 0
Polson	100	185 0	123 12
Port Canning	100	11 8	28 8
Western India Match	100	204 1	196 0

(Madras).	100	18 12	14 8
Aluminium Industries	100	2 7	3 8
Andhra Scientific	100	13 0	
Ashok Motors 'A'	100	4 12	
Ashok Motors 'B'	100	12 0	
A. V. Thomas	100	12 0	
Bangalore Printing	100	141 0	180 0
Bangalore Transport	100	12 3	12 3
Bunny	100	126 4	124 0
Forest Industries	100	1 8	1 8
Int. Trust of India	100	78 0	
Jeevanani	100	8 8	8 8
Madras Safe	100	29 8	27 0
Madras Vanaspathi	100	20 8	30 0
Modern Housing	100	1 4	0 15
Mysore Chrome	100	4 3	6 15
Mysore Coffee Curing	100	11 8	
Mysore Lamp	100	14 8	15 12
Mysore Tobacco	100	11 0	10 11
Ogale Glass	100	2 12	3 12
Perry	100	4 13	4 12
Radio & Electronics	100	6 7	4 8
Rane	100	140 0	188 0
Rane	100	70 0	77 8
Spencer	100	17 0	16 9
Standard Motors	100	9 9	
Stanes Motor	100	13 6	13 12
Textool	100	107 0	104 0
Travancore Ogale	100	3 14	3 12
United Coffee	100	16 12	12 12
Vanjnad Matches	100	2 14	2 14

INSURANCE

Andhra	100	120 0	118 0
British India	100	13 10	13 2
Concord of India	100	18 2	12 4
Empire of India	100	675 0	655 0
General Assurance	100	25 8	
Heracles Insurance	100	25 0	26 0
Hukumchand Insurance	100	15 0	15 0
Indian Insurance	100	15 0	15 0
Indian Mercantile	100	45 8	40 8
Indian Trade & General	100	28 12	26 0
Jupiter	100	6 4	7 8
Mahabir Insurance	100	8 11	8 11

NAME.	Paid-up per share.	Quotation as on	
		14-5-55 Rs. a.	14-5-54 Rs. a.

National Indian Life	100	125 0	125 0
National Insurance	100	5 12	4 11
New Asiatic Insurance	100	52 4	45 0
New India	200	7340 0	7680 0
Oriental	100	7 8	5 8
Ruby General	100	5 12	6 9
Standard General	100	161 0	167 8
Triton Insurance	100	6 2	6 4
United India Fire	100	10 8	9 4
Universal Fire Genl.	100	20 0	15 8
Vanguard Life	100	5 9	2 14
Vanguard Fire	100	15 4	13 0
Valcan	100		

RAILWAYS

Ahmadpur-Katwa	100	56 0	57 4
Arrah-Sasaram	100	71 0	76 0
Bankura-Damodar River	100	63 4	56 8
Baraet-Badrhat	100	19 0	17 0
Burduwan-Outwa	100	63 4	62 0
Buxiharpur-Bihar	100	18 12	24 0
Central Provinces	100	99 8	106 0
Chhaparmukh-Sighat	100	49 7	51 8
Dahri-Rohas	100	10 12	8 9
Putubal-Jalampur	100	56 4	57 0
Howrah-Amra	100	70 0	76 0
Howrah-Sheakhala	100	54 4	62 0
Kalkhat-Palta	100	60 0	57 4
Katakhil-Lalabazar	100	74 8	70 0
Shahdara (Delhi) Saharan-	100	152 8	175 0
pur	100		

DEFERRED SHARES

Aluminium Corp.	100	1 15	3 10
Assam-Bengal Cement	100	1 4	1 2
Associated Mining	100	5 0	4 8
Christian Mica	100	6 6	7 2
Dalmia Cement	100	1 2	0 15
Dumayan Properties	100	1 2	0 15
India Cement	100	1 3	1 7
India United	100	1 9	1 3
Indian Mail. Coatings	100	0 2	0 6
I. N. Airways	100	0 8	0 14
James Wright	100	90 0	70 0
K. C. P.	100	0 9	1 2
Macfarlane	100	1 2	1 7
Metal Corporation	100	0 11	0 11
Mumukshu Cotton	100	0 6	1 10
South Bihar Sugar	100	2 0	2 0
Union Tobacco	100	2 0	2 0

GOVT. OF INDIA LOANS

(Non-Terminal Loans).			
5% Govt. Paper	100	80 6	82 8
(Terminal Loans).			
5% Loan (1950)	100	90 12	81 7
5% Loan (1955)	100	99 9	96

[May 21, 1955]

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).

(From 11th to 14th May, 1955).

GOVT. SECURITIES:

3% Govt. Paper:—(13th) 80-6	3% (1955-56):—(11th) 80-8, 81-4; (12th) 80-7, 80-12; (13th) 80-14 al.; (14th) 80-8, 80-10 al.
3% (1957):—(12th) 99-6, 99-8	3% (1953-55):—(11th) 93-14; (12th) 93-13, 93-15 al.; (13th) 93-12-6, 94; (14th) 94 al.
3% (1959-61):—(11th) 97-11 ct.; (12th) 97-9; (13th) 97-11	3% (1963-65):—(11th) 93-14; (12th) 93-15 al.; (13th) 93-14; (14th) 93-11, 93-15 al.
3% (1966-68):—(11th) 90-11, 90-11-6; (12th) 90-11	3% (1970-75):—(12th) 86-15 al.; (14th) 86-12, 87-2
3½% (1964):—(11th) 98-6 al.; 98-11; (12th) 98-8, 98-11 al.; (13th) 98-12 al.; (14th) 98-6 al., 98-8	3½% (1961):—(13th) 99-14; (14th) 99-15, 100 al.
2½% (1961):—(11th) 92-1; (13th) 92-1	4½% (1955-60):—(11th) 100-9 al.; (12th) 100-6, 100-7 al.
4% West Bengal (1963):—(11th) 100-5; (13th) 100-10 al.	4% West Bengal (1964):—(12th) 100-5 al.; (13th) 100-6
4% U.P. (1963):—(13th) 100-6	

BANKS:

Imperial Bank (F.P.):—(11th) 1,087-8	Imperial Bank (Conty.):—(11th) 408; (12th) 410 al.
Punjab National Bank:—(11th) 42-6, 42-8; (12th) 42-6; (13th) 42-4; (14th) 42	United Bank of India (B):—(12th) 9-8 al.

INSURANCES:

Concord of India:—(13th) 13, 13-2	Hercules Insurance:—(11th) 24-14, 25-5 ct.
National:—(12th) 300	New Asiatic:—(13th) 5-11, 5-12
Triton:—(12th) 159-4 al., ct.	Standard:—(13th) 5-12, 5-13

DEBENTURES:

4½% Nellimaria Jute:—(11th) 94-6	5½% Calcutta Electric Supply:—(12th) 100-12, 101-8 al.
5½% Orient Paper:—(12th) 97-12	

REAL PROPERTIES:

Humayun (Defd.):—(11th) 1-2	Midnapore Zamindari:—(11th) 88-8
-----------------------------	----------------------------------

COALS:

Bengal:—(12th) 497, 498; (13th) 493, 497; (14th) 493 al.	Bengal-Nagpur:—(13th) 10-10 al.
Bokaro & Ramgarh:—(11th) 12-3, 12-6; (12th) 12-4, 12-5	Bharat:—(13th) 7-8 sol., 7-12
Burrakur:—(11th) 29-1, 29-4	Burrakur (2nd Pref.):—(12th) 7-7, 7-9; (13th) 7-7, 7-10
Central India:—(12th) 7-7, 7-9; (13th) 7-7, 7-10	East Indian:—(11th) 29-1, 29-2; (12th) 29-2, 29-4; (13th) 29-4, 29-8
Equitable:—(12th) 30-10, 30-14	Jaintia Central:—(14th) 3, 3-1
Karapura:—(14th) 100 al.	Katras Jheriah:—(11th) 60-4
New Beerbhoom (Pref.):—(13th) 13 ct.	Panch Valley:—(12th) 29-2
Ranapur:—(11th) 11-10, 11-11	South Karapura:—(12th) 11-7, 11-10
Talcher:—(14th) 3-13	West Bengal:—(11th) 7-4, 7-6; (12th) 7-4, 7-6; (13th) 7-4, 7-6; (14th) 7-4, 7-6

COTTONS:

Benares:—(11th) As. 8, Re. 1-8; (14th) As. 9, As. 10	Bengal-Nagpur:—(13th) 9-15, 10-2
Basanti:—(14th) 4-11	Elgins:—(13th) 18-6
Elgins ('B' Pref.):—(12th) 9-12	Jayashree:—(11th) 4-3; (12th) 4-4
Kesoram:—(11th) 27-4	New Victoria:—(12th) 1-6, 1-7; (13th) 1-6, 1-7
Swadeshi (P.O.):—(13th) 9; (14th) 9-3	

JUTES:

Agarpara:—(11th) 13-14, 14-1; (12th) 13-15; (13th) 14-1; (14th) 13-12 al., 14	Anglo-India:—(13th) 135
Anglo-India (Pref.):—(12th) 119	Auckland:—(11th) 138-4, 139
Bally (Pref.):—(12th) 118-8	Barnagore:—(11th) 176-8, 177-8; (12th) 175, 177-8; (14th) 175, 177-8
Belvedere:—(13th) 206, 207	Birla:—(11th) 19-2, 19-4; (12th) 19-4; (13th) 19-9; (14th) 19-7
Budge-Budge:—(11th) 185; (13th) 182-8, 185 al.	Bengal:—(12th) 13-4, 13-5
Bengal (Pref.):—(13th) 90, 90-8	Champdany:—(11th) 162; (13th) 164
Chittavansah:—(11th) 14-5, 14-6; (12th) 14-12; (14th) 14 al., 14-4	FT. Gloster:—(13th) 460
Ganges:—(11th) 104 ct.; (12th) 102-8, 104 ct.; (13th) 102-8, 103	Gouropore:—(11th) 334 al.; (12th) 337-8 al., ct.; (13th) 334, 337-8 al., ct.
Hooghly (Pref.):—(12th) 15-4, 15-6	Hukumchand:—(14th) 31-12, 32 al.
Howrah:—(11th) 29-14; (12th) 29-14; (13th) 29-14, 30-1; (14th) 29-14	India:—(11th) 174, 175
Kamarhatti ('B' Ord.):—(12th) 172 al.; (13th) 170 al.	Kankarhar:—(13th) 150, 151
Kelvin:—(14th) 313 al.	Lansdowne:—(12th) 183, 183-8; (13th) 183
Nellimaria:—(12th) 11-15; (13th) 11-16 al.	National:—(11th) 33-10, 33-14; (12th) 33-8, 33-11; (13th) 33-6, 33-13; (14th) 33-9
Northbrook (Pref.):—(12th) 98 al.	New Central:—(14th) 144, 145
Presidency:—(11th) 7-1, 7-4 ct.; (14th) 7-1 al., 7-2	Rameshwara:—(12th) 7-12, 7-15; (13th) 8, 8-1
Reliance:—(12th) 14-6, 14-8; (13th) 14-8, 14-9	Soorah:—(11th) 16-14, 17

Hooghly (Pref.):—(12th) 15-4, 15-6	Hukumchand:—(14th) 31-12, 32 al.
Howrah:—(11th) 29-14; (12th) 29-14; (13th) 29-14, 30-1; (14th) 29-14	India:—(11th) 174, 175
Kamarhatti ('B' Ord.):—(12th) 172 al.; (13th) 170 al.	Kankarhar:—(13th) 150, 151
Kelvin:—(14th) 313 al.	Lansdowne:—(12th) 183, 183-8; (13th) 183
Nellimaria:—(12th) 11-15; (13th) 11-16 al.	National:—(11th) 33-10, 33-14; (12th) 33-8, 33-11; (13th) 33-6, 33-13; (14th) 33-9
Northbrook (Pref.):—(12th) 98 al.	New Central:—(14th) 144, 145
Presidency:—(11th) 7-1, 7-4 ct.; (14th) 7-1 al., 7-2	Rameshwara:—(12th) 7-12, 7-15; (13th) 8, 8-1
Reliance:—(12th) 14-6, 14-8; (13th) 14-8, 14-9	Soorah:—(11th) 16-14, 17

Hooghly (Pref.):—(12th) 15-4, 15-6	Hukumchand:—(14th) 31-12, 32 al.
Howrah:—(11th) 29-14; (12th) 29-14; (13th) 29-14, 30-1; (14th) 29-14	India:—(11th) 174, 175
Kamarhatti ('B' Ord.):—(12th) 172 al.; (13th) 170 al.	Kankarhar:—(13th) 150, 151
Kelvin:—(14th) 313 al.	Lansdowne:—(12th) 183, 183-8; (13th) 183
Nellimaria:—(12th) 11-15; (13th) 11-16 al.	National:—(11th) 33-10, 33-14; (12th) 33-8, 33-11; (13th) 33-6, 33-13; (14th) 33-9
Northbrook (Pref.):—(12th) 98 al.	New Central:—(14th) 144, 145
Presidency:—(11th) 7-1, 7-4 ct.; (14th) 7-1 al., 7-2	Rameshwara:—(12th) 7-12, 7-15; (13th) 8, 8-1
Reliance:—(12th) 14-6, 14-8; (13th) 14-8, 14-9	Soorah:—(11th) 16-14, 17

Hooghly (Pref.):—(12th) 15-4, 15-6	Hukumchand:—(14th) 31-12, 32 al.
Howrah:—(11th) 29-14; (12th) 29-14; (13th) 29-14, 30-1; (14th) 29-14	India:—(11th) 174, 175
Kamarhatti ('B' Ord.):—(12th) 172 al.; (13th) 170 al.	Kankarhar:—(13th) 150, 151
Kelvin:—(14th) 313 al.	Lansdowne:—(12th) 183, 183-8; (13th) 183
Nellimaria:—(12th) 11-15; (13th) 11-16 al.	National:—(11th) 33-10, 33-14; (12th) 33-8, 33-11; (13th) 33-6, 33-13; (14th) 33-9
Northbrook (Pref.):—(12th) 98 al.	New Central:—(14th) 144, 145
Presidency:—(11th) 7-1, 7-4 ct.; (14th) 7-1 al., 7-2	Rameshwara:—(12th) 7-12, 7-15; (13th) 8, 8-1
Reliance:—(12th) 14-6, 14-8; (13th) 14-8, 14-9	Soorah:—(11th) 16-14, 17

Hooghly (Pref.):—(12th) 15-4, 15-6	Hukumchand:—(14th) 31-12, 32 al.
Howrah:—(11th) 29-14; (12th) 29-14; (13th) 29-14, 30-1; (14th) 29-14	India:—(11th) 174, 175
Kamarhatti ('B' Ord.):—(12th) 172 al.; (13th) 170 al.	Kankarhar:—(13th) 150, 151
Kelvin:—(14th) 313 al.	Lansdowne:—(12th) 183, 183-8; (13th) 183
Nellimaria:—(12th) 11-15; (13th) 11-16 al.	National:—(11th) 33-10, 33-14; (12th) 33-8, 33-11; (13th) 33-6, 33-13; (14th) 33-9
Northbrook (Pref.):—(12th) 98 al.	New Central:—(14th) 144, 145
Presidency:—(11th) 7-1, 7-4 ct.; (14th) 7-1 al., 7-2	Rameshwara:—(12th) 7-12, 7-15; (13th) 8, 8-1
Reliance:—(12th) 14-6, 14-8; (13th) 14-8, 14-9	Soorah:—(11th) 16-14, 17

Hooghly (Pref.):—(12th) 15-4, 15-6	Hukumchand:—(14th) 31-12, 32 al.
Howrah:—(11th) 29-14; (12th) 29-14; (13th) 29-14, 30-1; (14th) 29-14	India:—(11th) 174, 175
Kamarhatti ('B' Ord.):—(12th) 172 al.; (13th) 170 al.	Kankarhar:—(13th) 150, 151
Kelvin:—(14th) 313 al.	Lansdowne:—(12th) 183, 183-8; (13th) 183
Nellimaria:—(12th) 11-15; (13th) 11-16 al.	National:—(11th) 33-10, 33-14; (12th) 33-8, 33-11; (13th) 33-6, 33-13; (14th) 33-9
Northbrook (Pref.):—(12th) 98 al.	New Central:—(14th) 144, 145
Presidency:—(11th) 7-1, 7-4 ct.; (14th) 7-1 al., 7-2	Rameshwara:—(12th) 7-12, 7-15; (13th) 8, 8-1
Reliance:—(12th) 14-6, 14-8; (13th) 14-8, 14-9	Soorah:—(11th) 16-14, 17

Hooghly (Pref.):—(12th) 15-4, 15-6	Hukumchand:—(14th) 31-12, 32 al.
Howrah:—(11th) 29-14; (12th) 29-14; (13th) 29-14, 30-1; (14th) 29-14	India:—(11th) 174, 175
Kamarhatti ('B' Ord.):—(12th) 172 al.; (13th) 170 al.	Kankarhar:—(13th) 150, 151
Kelvin:—(14th) 313 al.	Lansdowne:—(12th) 183, 183-8; (13th) 183
Nellimaria:—(12th) 11-15; (13th) 11-16 al.	National:—(11th) 33-10, 33-14; (12th) 33-8, 33-11; (13th) 33-6, 33-13; (14th) 33-9
Northbrook (Pref.):—(12th) 98 al.	New Central:—(14th) 144, 145
Presidency:—(11th) 7-1, 7-4 ct.; (14th) 7-1 al., 7-2	Rameshwara:—(12th) 7-12, 7-15; (13th) 8, 8-1
Reliance:—(12th) 14-6, 14-8; (13th) 14-8, 14-9	Soorah:—(11th) 16-14, 17

Hooghly (Pref.):—(12th) 15-4, 15-6	Hukumchand:—(14th) 31-12, 32 al.
Howrah:—(11th) 29-14; (12th) 29-14; (13th) 29-14, 30-1; (14th) 29-14	India:—(11th) 174, 175
Kamarhatti ('B' Ord.):—(12th) 172 al.; (13th) 170 al.	Kankarhar:—(13th) 150, 151
Kelvin:—(14th) 313 al.	Lansdowne:—(12th) 183, 183-8; (13th) 183
Nellimaria:—(12th) 11-15; (13th) 11-16 al.	National:—(11th) 33-10, 33-14; (12th) 33-8, 33-11; (13th) 33-6, 33-13; (14th) 33-9
Northbrook (Pref.):—(12th) 98 al.	New Central:—(14th) 144, 145
Presidency:—(11th) 7-1, 7-4 ct.; (14th) 7-1 al., 7-2	Rameshwara:—(12th) 7-12, 7-15; (13th) 8, 8-1
Reliance:—(12th) 14-6, 14-8; (13th) 14-8, 14-9	Soorah:—(11th) 16-14, 17

Hooghly (Pref.):—(12th) 15-4, 15-6	Hukumchand:—(14th) 31-12, 32 al.
Howrah:—(11th) 29-14; (12th) 29-14; (13th) 29-14, 30-1; (14th) 29-14	India:—(11th) 174, 175
Kamarhatti ('B' Ord.):—(12th) 172 al.; (13th) 170 al.	Kankarhar:—(13th) 150, 151
Kelvin:—(14th) 313 al.	Lansdowne:—(12th) 183, 183-8; (13th) 183
Nellimaria:—(12th) 11-15; (13th) 11-16 al.	National:—(11th) 33-10, 33-14; (12th) 33-8, 33-11; (13th) 33-6, 33-13; (14th) 33-9
Northbrook (Pref.):—(12th) 98 al.	New Central:—(14th) 144, 145
Presidency:—(11th) 7-1, 7-4 ct.; (14th) 7-1 al., 7-2	Rameshwara:—(12th) 7-12, 7-15; (13th) 8, 8-1
Reliance:—(12th) 14-6, 14-8; (13th) 14-8, 14-9	Soorah:—(11th) 16-14, 17

Hooghly (Pref.):—(12th) 15-4, 15-6	Hukumchand:—(14th) 31-12, 32 al.
Howrah:—(11th) 29-14; (12th) 29-14; (13th) 29-14, 30-1; (14th) 29-14	India:—(11th) 174, 175
Kamarhatti ('B' Ord.):—(12th) 172 al.; (13th) 170 al.	Kankarhar:—(13th) 150, 151
Kelvin:—(14th) 313 al.	Lansdowne:—(12th) 183, 183-8; (13th) 183
Nellimaria:—(12th) 11-15; (13th) 11-16 al.	National:—(11th) 33-10, 33-14; (12th) 33-8, 33-11; (13th) 33-6, 33-13; (14th) 33-9
Northbrook (Pref.):—(12th) 98 al.	New Central:—(14th) 144, 145
Presidency:—(11th) 7-1, 7-4 ct.; (14th) 7-1 al., 7-2	Rameshwara:—(12th) 7-12, 7-15; (13th) 8, 8-1
Reliance:—(12th) 14-6, 14-8; (13th) 14-8, 14-9	Soorah:—(11th) 16-14, 17

Hooghly (Pref.):—(12th) 15-4, 15-6	Hukumchand:—(14th) 31-12, 32 al.
Howrah:—(11th) 29-14; (12th) 29-14; (13th) 29-14, 30-1; (14th) 29-14	India:—(11th) 174, 175
Kamarhatti ('B' Ord.):—(12th) 172 al.; (13th) 170 al.	Kankarhar:—(13th) 150, 151
Kelvin:—(14th) 313 al.	Lansdowne:—(12th) 183, 183-8; (13th) 183
Nellimaria:—(12th) 11-15; (13th) 11-16 al.	National:—(11th) 33-10, 33-14; (12th) 33-8, 33-11; (13th) 33-6, 33-13; (14th) 33-9
Northbrook (Pref.):—(12th) 98 al.	New Central:—(14th) 144, 145
Presidency:—(11th) 7-1, 7-4 ct.; (14th) 7-1 al., 7-2	Rameshwara:—(12th) 7-12, 7-15; (13th) 8, 8-1
Reliance:—(12th) 14-6, 14-8; (13th) 14-8, 14-9	Soorah:—(11th) 16-14, 17

Hooghly (Pref.):—(12th) 15-4, 15-6	Hukumchand:—(14th) 31-12, 32 al.
Howrah:—(11th) 29-14; (12th) 29-14; (13th) 29-14, 30-1; (14th) 29-14	India:—(11th) 174, 175
Kamarhatti ('B' Ord.):—(12th) 172 al.; (13th) 170 al.	Kankarhar:—(13th) 150, 151
Kelvin:—(14th) 313 al.	Lansdowne:—(12th) 183, 183-8; (13th) 183
Nellimaria:—(12th) 11-15; (13th) 11-16 al.	National:—(11th) 33-10, 33-14; (12th) 33-8, 33-11; (13th) 33-6, 33-13; (14th) 33-9
Northbrook (Pref.):—(12th) 98 al.	New Central:—(14th) 144, 145
Presidency:—(11th) 7-1, 7-4 ct.; (14th) 7-1 al., 7-2	Rameshwara:—(12th) 7-12, 7-15; (13th) 8, 8-1
Reliance:—(12th) 14-6, 14-8; (13th) 14-8, 14-9	Soorah:—(11th) 16-14, 17

Hooghly (Pref.):—(12th) 15-4, 15-6	Hukumchand:—(14th) 31-12, 32 al.
Howrah:—(11th) 29-14; (12th) 29-14; (13th) 29-14, 30-1; (14th) 29-14	India:—(11th) 174, 175
Kamarhatti ('B' Ord.):—(12th) 172 al.; (13th) 170 al.	Kankarhar:—(13th) 150, 151
Kelvin:—(14th) 313 al.	Lansdowne:—(12th) 183, 183-8; (13th) 183
Nellimaria:—(12th) 11-15; (13th) 11-16 al.	National:—(11th) 33-10, 33-14; (12th) 33-8, 33-11; (13th) 33-6, 33-13; (14th) 33-9
Northbrook (Pref.):—(12th) 98 al.	New Central:—(14th) 144, 145
Presidency:—(11th) 7-1, 7-4 ct.; (14th) 7-1 al., 7-2	Rameshwara:—(12th) 7-12, 7-15; (13th) 8, 8-1
Reliance:—(12th) 14-6, 14-8; (13th) 14-8, 14-9	Soorah:—(11th) 16-14, 17

(13th) 15-2, 15-6; (14th) 15-3, 15-4.	
Calcutta (Pref.):—(12th) 12-7, 12-8.	

NATIONAL RAYON CORPORATION LIMITED.

Mg. Agents:—M/s. Chinal & Co. Ltd.

Year-ended December	1954	1953	1952
Sales	296,37,050	285,13,433	211,20,717
Stocks	10,92,285	15,85,051	59,60,503
Net profit	108,19,904	89,67,135	63,65,129
Taxation	14,902	54,833	
Depreciation	45,00,000	40,00,000	35,00,000
Reserve Fund	15,00,000		
Res. for Defd. Taxation	23,00,000	22,00,000	
Other Funds	15,77,340	14,18,994	
Div. Amount Ord.	8,71,430	8,70,930	32,39,193
Carry Forward	5,72,076	5,01,242	38,933
Div. % Ord.	10	9	Nil
Div. % Pref.	5	5	20†

†For four years ended December 1952 at 5 per cent per annum.

(Annual General Meeting on 9-6-1955 at 4-30 p.m. Books closed from 16th May to 9th June, 1955).

Capital:—Authorised Rs. 10,00,00,000. Issued Rs. 350,00,000. Subscribed and Called-up Rs. 331,74,000 in 1,74,186—5 per cent Cum. Pref. shares and 1,57,714 Ord. shares both of Rs. 100 each, less calls in arrears Rs. 16,000.

Synopsis of balance sheet as on December

Liabilities.	1954	1953	1952
Capital Paid-up	331,74,000	332,86,525	332,15,100
Forfeited Shares	1,95,500	22,625	23,125
Reserve Fund	15,00,000		
Other Funds	45,00,000	22,00,000	
Deprec'n Fund	155,00,000	110,00,000	70,00,000
Taxation Reserve	51,427	51,427	54,833
Loans	65,71,420	82,19,832	97,92,711
Debts	65,40,378	65,55,256	60,39,339
Carry Forward	5,72,076	5,01,242	38,933
Total	686,04,801	618,38,907	561,64,041
Assets			
Block (G.)	574,05,779	493,70,848	427,10,526
Underwriting Commn.			3,50,000
Stores	53,91,553	37,13,639	32,17,443
Stocks	47,31,060	61,87,986	84,85,691
Outstandings	7,77,358	23,50,949	11,79,879
Cash	2,99,042	2,15,685	2,20,502
Total	686,04,801	618,38,907	561,64,041
Liq. Assets	111,99,022	124,68,259	131,03,615

STOCK EXCHANGES

(Continued from page 1050)

Madras

Madras, May 17.

ALTHOUGH trading on the local Stock Exchange, during the past week, was rather cautious, general sentiment seemed to be better and some shares responded mildly to enquiries at lower levels.

Cotton Mills:—Selective interest was shown in this section. There was demand for Balasubramanias at Rs 50 and Rs 83 respectively for both classes of shares, both on the cum-dividend basis of 15 per cent. Krishna Rajendras were quoted higher at Rs 78, while Metturs were on offer at Rs 340. Loyals spurted to Rs 31-8 from Rs 30, while Anglo-French were very firm at Rs 100.

Plantings:—Tea shares attracted some buying enquiry at recent low levels. Devasholas had support at Rs 23-12 and Highlands at Rs 14-12. Periakaramalais were better at Rs 7-8 buyers, while Peermades shed one rupee, to finish at Rs 36-8 sellers. Chembra Peaks were on offer at Rs 4-8.

Rubber shares continued to fare well. Rajagiris were taken up to Rs 15-12, while Midlands improved

to Rs 15-12 and Cochin Malabars to Rs 7-7. T.R.Ts. after dropping further to Rs 9-14, recovered at the close to Rs 10-2 buyers.

Among Coffee shares, Consolidated Coffees changed hands at Rs 18-10-6 to Rs 18-12 and Coffee Lands at Rs 16-8. Ouchterlony had some sellers at quoted rates.

Miscellaneous:—In this section, there was small demand for Cement and Chemical shares. Andhra "A" met with demand upto Rs 137-8, while India Cements had sellers at quoted rate. Travancore Cements changed hands at Rs 8-0 to Rs 8-6. Among other scrips, Mysore Papers were done at Rs 17-0; Nundydroog Mines at Rs 4-4; Mettur Chemicals at Rs 8-6-6 and Central Scientifics at Rs 5-9.

London

London, May 18.

ELECTION optimism coupled with a further flow of good company news produced generally cheerful conditions on the London Stock Exchange during the past week. Buying expanded, notably in the industrials section where prices

BOKAKHAT TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Octavius Steel & Co., Ltd.

Year-ended December	1954	1953	1952
Outturn (mds.)	3,801	4,031	3,336
Av. Price per lb.	3-2-1	2-0-4	1-9-4
Net profit	3,30,780	1,34,163	1,90,062*
Depreciation	23,062	33,119	36,602
Reserve Fund	2,00,000		
Other Funds	50,000		
Div. Amount Ord.	60,000		
Carry Forward	61,929	64,211	—36,833
Div. % Ord.	10	Nil	Nil

*After transferring Rs. 3,65,000 from reserve. (Annual General Meeting on 25-5-1955 at 3-30 p.m. Books closed from 17th to 25th May, 1955).

Capital:—Authorised. Issued and Subscribed Rs. 6,00,000 in 60,000 Ord. shares of Rs. 10 each. Fully paid.

Synopsis of balance sheet as on December

Liabilities.	1954	1953	1952
Capital Paid-up	6,00,000	6,00,000	6,00,000
Reserve Fund	2,00,000		
Other Funds	50,000		
Loans	2,00,000	4,48,000	6,52,155
Debts	1,37,853	72,469	46,062
Carry Forward	61,929	64,211	
Total	12,49,782	11,84,680	12,98,217
Assets			
G. Block	10,49,416	10,38,918	10,38,918
Depreciation	2,06,130	1,85,067	1,51,948
Block (net)	8,43,286	8,53,851	8,86,970
Stores	46,497	67,965	1,56,298
Stocks	2,61,062	2,16,549	1,53,560
Outstandings	33,750	21,505	45,523
Investments (Genl.)	1,000	1,000	1,000
EPT Deposit			1,250
Cash	66,187	23,809	17,380
Debit Balance			36,227
Total	12,49,782	11,84,680	12,98,217
Liq. Assets	4,08,496	3,30,829	3,75,020

Dividends Declared and Forth coming Meetings

Date of Meeting	Name of Co.	Period ended	Dividend Proposed	Previous dividend	Books closed from
1955:					
23-5	Shree Niwas Cotton	12-54Y	14 0 14 0	3-5	
25-5	Bokakhat Tea	12-54Y	1 0	Nil	17-5
26-5	Assam Saw Mills	9-54Y	Nil	Nil	13-5
26-5	Eastern Manfg.	12-53Y	3 0	3 0	19-5
27-5	I. B. Petroli(a)	12-54Y	10 0	8 0	13-5
27-5	Bhulanbarree Coal	12-54H	Nil	Nil	13-5
27-5	Borra Coal	12-54H	1 0	1 0	13-5
27-5	Burrakur Coal	12-54H	0 5	0 4	13-5
27-5	Churulla Coal	12-54H	6 ples	6 ples	13-5
27-5	Ondal Coal	12-54H	0 8	0 8	13-5
27-5	Standard Coal	12-54H	0 12	0 12	13-5
27-5	Karanpura Development	12-54H	Nil	Nil	13-5
27-5	Gourangdi Collieries	12-54H	Nil	Nil	13-5
27-5	West Ghuslek	3-54Y	Nil	Nil	21-5
28-5	Andhra Cement 'A'	12-54Y	Nil	Nil	21-5
28-5	Andhra Cement 'B'	12-54Y	10 0	10 0	16-5
30-5	Alexandra Jute	12-54Y	1 0	1 0	16-5
30-5	Chitavalisah Jute	12-54H	5 0	5 0	16-5
30-5	Nellimaria Jute	12-54H	0 10	0 8	16-5
30-5	Presidency Jute	12-54H	0 6	0 6	16-5
30-5	Waverley Jute	12-54H	0 3	0 2	16-5
30-5	Calcutta Steam Navigation	12-54H	0 4	0 4	16-5
31-5	Bengal Paper Mills	12-54H	5 0	5 0	16-5
31-5	Assam Bengal Cement	12-54H	1 9	1 9	20-5
3-6	Surat Elec.(b)	3-54Y	4 8	Nil	21-5
9-6	National Rayons	12-54Y	10 0	9 0	20-5
9-6	Victoria Mills	12-54Y	18 0	15 0	16-5
15-6	Minerva Mills	12-54Y	7 0	7 0	20-5
15-6	Larsen & Toubro	3-55Y	1 0	1 0	26-5
24-6	Textile Machinery Corporation	12-54Y		0 12	11-6
1-7	Balmer Lawrie & Co.(c)	12-54Y		20 0	16-6
	Digvijay Cement	12-54Y	8 8	6 0	16-6
	Alcock Ashdown	12-54Y		10 0	16-6
	Bangalore Printing	12-54Y	10 0	9 0	23-5
	Mysore Chemical Manufacturers	3-55Y	2 0	1 4	28-5
	India Sugars	9-54Y	1 12	2 8	23-5
	Colombatore				
	Pioneer(c)	12-54Y	10 0	15 0	27-5
	Devon Tea(d)	3-55Y	1 8	1 3	13-6
	Balanoor Tea(d)	3-55Y	1 8	1 4	12-6
	Nemmeny Rubber	12-54Y	1 8	0 12	14-6
	Thamrapally Rubber	12-54Y	3 0	3 0	14-6
	(a) Interim of Rs. 2 paid. (b) Interim of Rs. 2-8-0 paid. (c) Interim of Rs. 10 paid. (d) Interim of Rs. 1 paid. (e) Interim of Rs. 5 paid. (f) Final Dividend. Y=year; H=Half-year.				
	=Dividend not known.				

advanced on a broad front. Vickers advanced on prospects of further big orders. In Motors, Rolls Royce was strong following the excellent results. Dollar stocks were, however, marked down in sympathy with easier Wall Street advices.

Following were the closing rates of selected stocks and shares:—3½ per cent Conversion £82 (£81-0); 3½ per cent War Loan £81½ (£80½); Imperial Chemical 45-0 (44-1½); Imperial Tobacco £3 3/16 (£3 5/32); British Petroleum 86/6 (77/6) and Assam Teas 24/9 (24/0).

★

New York

New York, May 18.

PRICES on Wall Street, during the past week, were inclined to give ground on a lack of follow-through buying from the previous week's mild recovery. It was felt, in some quarters, that the recovery was merely technical and the market had yet to prove that it had established a sufficiently firm base.

★

Featuring on the resistant side were American Hawaiian Steamship following buying attracted by improved first quarter results and the news that the firm had invited

offers for 100,000 shares. Certain pivotal shares suffered severely with Bethlehem Steel and Dupont recording losses of more than \$4.

Following were the closing rates:—Anaconda Copper \$59 3/8 (\$59½); General Motors \$94 (\$93½) and U. S. Steel Common \$80½ (\$83½).

★

EDITORIAL NOTES

(Continued from page 1028)

and economic consolidation of Indian-held Kashmir is proceeding in a very satisfactory manner. And the momentum of events is wholly favourable to India: Pakistan does not seem to be quite happy with conditions on her side. The only incidental result of the talks is the agreement to reduce troops on either side of the border.

Coming as it does, immediately after a case of premeditated aggression, this agreement reflects courage and magnanimity on the part of India. After the Bandung Conference and the commitments on behalf of peace, which both the Governments of India and Pakistan have signed, a military solution in Kashmir is unthinkable. Having discarded the alternative of war, the two countries must feel obliged to expedite a solution for the highly irritating stalemate.

BALANCE-SHEET REVIEWS

(Continued from page

fully shared by the other members of the commercial bye-product hard coke industry, have been communicated to the Coke Oven Projects Enquiry Committee, whose report is awaited.

The following tables will give the particulars relating to the accounts of all the companies in the group:—

Companies:	Half-year ended 31-12-1954	Half-year ended 30-6-1954
Burrakur	5,10,755	5,15,703
Borra	75,147	75,768
Bhulanbarree	84,832	72,941

Companies:	Half-year ended 31-12-1954	Half-year ended 30-6-1954
Burrakur	1,09,11,533	1,35,69,839
Borra	12,32,495	11,64,234
Bhulanbarree	14,80,994	10,11,018

Companies:	Half-year ended 31-12-1954	Half-year ended 30-6-1954
Burrakur	16,04,026	13,37,196
Borra	3,14,478	2,85,971
Bhulanbarree	20,419	—99,504
Churulla	—7,276	—181
Ondal	1,08,775	60,989
Standard	1,07,311	62,060

Companies:	Half-year ended 31-12-1954	Half-year ended 30-6-1954
Burrakur	4,67,365	3,30,258
Borra	1,31,160	1,10,917
Bhulanbarree	nil	nil
Ondal	45,432	24,064
Standard	49,992	nil

Companies:	Half-year ended 31-12-1954	Half-year ended 30-6-1954
Burrakur	4,89,955	4,31,560
Borra	37,410	41,697
Bhulanbarree	38,756	28,055
Churulla	nil	nil
Ondal	nil	nil
Standard	1,000	1,000

Companies:	Half-year ended 31-12-1954	Half-year ended 30-6-1954
Burrakur	2,38,000	2,18,806
Borra	57,800	53,500
Churulla	nil	nil
Bhulanbarree	nil	nil
Standard	nil	nil

Dividend Maintained by Bengal Paper:

The working of the Bengal Paper Mill Company, during the half-year ended 31st December, 1954, has resulted in a slight decline in net profit (before providing for Taxation and Depreciation) to Rs 10,87,938 from Rs 11,63,831 in the previous half-year though sales are higher at Rs 89.51 lakhs against Rs 88.09 lakhs. This is, according to the directors' report, mainly due to the excessive chemical losses caused by the trouble with the Wagner furnace.

With regard to allocations, the Depreciation amount has slightly been increased from Rs 3.92 lakhs to Rs 3.97 lakhs, while Tax Contingency Reserve has been reduced from Rs 4.00 lakhs to Rs 3.35 lakhs. The dividend on the Ordinary Shares is maintained at 6½ per cent.

Dividend Doubled by Soorah Jute:

The Soorah Jute Mills Company has reported a substantial increase in sales from Rs 76.95 lakhs to Rs 83.31 lakhs for the year ended

WORLD OF FINANCE

(Continued from page 1029)

never with the Bank of England directly. It is an increasingly availing themselves of the facilities thus given by the Reserve Bank.

In the second place, banks in general have not been too worried about the high rates for money which have been persistent—that is, worried to the extent of turning down propositions for advances from constituents. On the other hand, banks have been responsive to requests for new or additional accommodation in bonafide cases, as, with the assured availability from the Reserve Bank of additional funds on bills as and when necessary and to the extent necessary, they have the confidence that they have the resources to meet all reasonable demands even at the peak of the busy season.

It is noteworthy, in the third place, that, while money rates are high, the rate of three per cent charged on advances against usance bills has had the effect of setting a ceiling to rates on deposits.

The gains thus achieved have, above all, been of timely help; and, in the next issue, we propose to deal with the measures which will take these gains a step further.

+

The returns of the Reserve Bank for the week ended May 13 reveal a rise of Rs 1.83 crores in active note circulation to Rs 1,331.09 crores. Notes held in the Banking Department have declined by Rs 2.02 crores to Rs 8.52 crores. On the assets side, rupee coin is lower by Rs 19 lakhs at Rs 103.90 crores.

In the Banking Department, Central Government's deposits have risen by Rs 1.84 crores to Rs 51.93 crores; while Provincial Government deposits have declined by Rs 4.07 crores to Rs 19.24 crores. Bank deposits and other deposits are slightly higher at Rs 47.97 crores and Rs 22.34 crores against Rs 47.24 crores and Rs 22.08 crores respectively. Balances held abroad show a drop of Rs 1.69 crores at Rs 52.07 crores. Other Loans and Advances

FOR THE INVESTOR

(Continued from page 1028)

financed by funds generated within the industry.

As a consequence, the proportion of profits distributed as dividends to shareholders is judicially kept smaller yet. In this manner Sir Frederick Godber refutes the charge of profiteering, and asks whether, by any standards, a return of 14 per cent on the capital employed can be considered excessive.

The "Shell" Chairman's statement is to the point; it gives all the facts, hides no figures; and its import is clear, that the allegation of high margins of profit is completely unfounded.

After all, when "Shell" sells 26 thousand million gallons of oil, the profit made, in absolute terms, is bound to be an enviable £194 million—even if the profit margin on one Imperial gallon was no more than 1d.

Did the reader guess right? or was he anywhere near the mark? If, as I suspect, he was wide of the mark, then, for a proper understanding of oil economics, he could do no better than study Sir Frederick Godber's statement: this is published elsewhere in this issue.

have risen by Rs 4.03 crores to Rs 44.52 crores, a large part of this rise being accounted for by the Imperial Bank whose borrowings have shown a rise of Rs 2½ crores. The total amount of advances availed of by Scheduled Banks, against Usance Bills, since 1st January 1955, is Rs 99.08 crores. Investments remain almost unchanged at Rs 41.47 crores.

+

The statement of the Imperial Bank for the week ended May 13 reveals a drop of Rs 3.92 crores in deposits at Rs 212.

RESERVE BANK OF INDIA
(In 000's of Rupees)

	Week Ended	13-5-55	6-5-55	14-5-54
LIABILITIES:				
Notes in Banking Dept.	8,51,70	10,53,87	16,75,84	
Notes in Circulation	1331,09,40	1229,26,10	1228,82,52	
	1339,61,10	1339,79,97	1245,58,36	
ASSETS:				
A Gold Coin & Bullion:				
(a) In India	40,01,71	40,01,71	40,01,71	
(b) Outside India				
Sterling Securities	661,97,61	661,97,61	688,15,11	
Total of A	701,99,32	701,99,32	728,16,82	
(B) Rupee Coin	163,90,42	164,09,22	96,19,26	
Rupee Securities	533,71,36	533,75,43	421,22,28	
	1339,61,10	1339,79,97	1245,58,36	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits:			
(a) Central Govt.	51,92,80	50,08,76	89,1,91
(b) Other Govt's	19,24,49	23,21,39	20,74,40
(c) Banks	47,96,52	47,24,33	43,99,37
(d) Others	22,34,10	22,08,38	45,73,05
Bills Payable	3,88,04	2,85,90	4,85,67
Other Liabilities	32,96,51	31,15,30	24,33,50
	188,32,46	186,64,06	238,77,90

ASSETS:			
Notes	8,51,70	10,53,87	16,75,84
Rupee Coin	9,17	9,17	17,60
Subsidiary Coin	5,77	6,25	8,73
BILLS DISCOUNTED:			
Internal	53,80	52,70	39,25
External			
Gold	11,16,49	11,49,78	10,06,68
Bills	52,07,27	53,75,93	67,38,14
Loans held abroad	80,00	80,00	1,71,00
Loans & adv. to Govt.	44,52,40	40,49,32	63,11,01
Other Loans & Adv.	41,47,21	41,48,38	69,61,63
Investments	29,08,65	27,43,88	9,47,97
Other Assets			
	188,32,46	186,64,06	238,77,90

(1) The item "Other Loans and Advances" includes Rs. 33,34,00,000 advanced to scheduled banks against unsecured bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available to the Reserve Bank against unsecured bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1955 is Rs. 30,98,00,000.

IMPERIAL BANK OF INDIA
(In 000's of Rupees)

	Week Ended	13-5-55	6-5-55	14-5-54
LIABILITIES:				
Capital Subscribed	11,25,00	11,25,00	11,25,00	
Capital Paid-up	5,62,50	5,62,00	5,62,50	
Reserve Funds	6,35,00	6,35,00	6,35,00	
Deposits and other Accounts	212,25,71	215,17,56	209,05,81	
Borrowings from other Banks, Agents, etc.	15,50,00	13,00,00	19,00,00	
Bills Payable	7,51,57	5,15,77	2,61,11	
Bills for Collection as per contra	41,98	40,26	34,99	
Acceptances etc. for constituents as per contra	38	81	56	
Other Liabilities Including Inter-office Adjustments	4,70,39	7,60,49	2,17,28	
Total	252,37,53	253,32,39	245,17,25	

ASSETS:			
Cash in hand and with R. Bank of India	14,01,55	13,44,49	13,00,40
Balance with other Banks	3,66,94	3,64,71	3,34,03
Money at call and short notice	1,13,33	1,00,00	1,20,00
Government and other Trustee Securities	90,94,18	91,61,14	82,64,21
Other Authorized Investments	11,19,75	11,19,79	10,64,41
Loans Advances cash credits & Over Drafts	94,24,54	94,93,62	97,28,30
Bills Discounted and Purchased	32,00,85	32,39,99	30,44,07
Bills for collections as per contra	41,98	40,26	34,99
Constituents' Liabilities, etc., as per contra	38	81	56
Dead Stock	1,77,23	1,77,27	1,76,26
Other Assets	2,96,76	2,90,31	4,50,02
Total	252,37,53	253,32,39	245,17,25

SCHEDULED BANKS IN INDIA
(In 000's of Rupees)

	Week Ended	6-5-55	29-4-55	7-5-54
LIABILITIES:				
Demand Liabilities in India	5,80,95	5,90,39	5,28,34	
Time Liabilities in India	3,83,80	3,83,70	3,29,15	
Borrowings from Reserve Bank	32,29	26,92	54,12	
Borrowings from Imperial Bank	6,74	4,97	16,37	
Cash in India	34,12	34,13	32,31	
Balance with the Reserve Bank	46,21	46,61	39,65	
Balance with other Banks in Current Account in India	10,14	10,16	10,54	
Money at Call and short notice in India	15,16	17,11	9,23	
Investments at (book value) in India in Central and State Government Securities	3,44,73	3,44,40	3,23,25	
Advances including Inland Bills Purchased and discounted in India	6,26,49	6,23,90	5,67,26	

*Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKISTAN
(In 000's of Rupees)

	Week Ended	6-5-55	29-4-55	7-5-54
LIABILITIES:				
Notes in Circulation	7,53,75	11,07,25	4,04,18	
Notes in Banking Dept.	245,92,93	242,57,69	232,17,85	
Govt. debt and securities	253,46,68	253,64,94	236,22,03	
ASSETS:				
(A) Gold Coin and Bullion	7,91,42	7,91,42	7,91,42	
Sterling Securities	40,13,01	40,13,01	45,63,56	
Govt. of India Securities	21,41,41	21,41,41	13,89,82	
India Notes receivable from Reserve Bank	29,97,64	29,97,64	29,98,91	
(B) Rupee coin	4,31,08	4,49,34	5,05,15	
Govt. of Pakistan Securities	145,47,37	145,47,37	129,48,42	
Held with Reserve Bank of India pending transfer	19,02	19,02	19,02	
Sterling Securities	3,06,12	3,06,12	3,06,12	
Govt. of India Securities	70,10	70,10	70,10	
Rupee coin	29,51	29,51	29,51	
Total	253,46,68	253,64,94	236,22,03	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00	3,00,00
Deposits:			
(a) Central Govt.	16,79,59	21,81,16	12,39,87
(b) Provincial Govts.	3,44,19	9,10	3,19,67
(c) Banks	13,89,42	13,29,97	11,87,36
(d) Others	3,93,65	4,25,73	2,41,96
Bills payable	8,82	10,22	6,93
Other Liabilities	3,49,77	4,07,88	5,55,51
	47,65,44	50,46,06	43,51,30

ASSETS:			
Notes	7,53,75	11,07,25	4,04,18
Rupee Coin	5	6	4
Subsidiary Coin	14	19	12
Bills Purchased & Discounted			
(a) Internal	11,36	11,35	
(b) External	4,36,00	3,33,00	4,05,00
(c) Govt. Treasury Bills			
Loans and Adv. to Govts	2,22,65	3,07,50	72,12
Provincial Governments	8,52,10	7,95,95	4,70,55
Debtor Balances	15,60,20	15,81,96	17,82,40
Other Loans and Advances	9,29,19	9,08,80	10,16,99
Investments			
Other Assets	47,65,44	50,46,06	41,51,30
Total	47,65,44	50,46,06	41,51,30

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 40.78 per cent.

SCHEDULED BANKS IN PAKISTAN
(In 000's of Rupees)

	Week Ended	29-4-55	22-4-55	30-4-54
DEMAND LIABILITIES:				
(a) General	124,00,18	122,92,33	118,90,17	
(b) i) Deposits from Banks	8,07,45	7,82,23	6,94,45	
(ii) Borrowings from Banks	1,47,00	1,55,00	2,22,76	
TIME LIABILITIES:				
(a) General	51,26,30	49,88,55	40,72,05	
(b) i) Deposits from Banks	2,75,88	2,75,88	1,10,70	
(ii) Borrowings from Banks	1,14,00	1,14,00	1,00,00	
CASH IN PAKISTAN:				
(a) Pakistan Notes	3,67,19	3,25,13	4,11,86	
(b) Pakistan Rupee Coins	15,32	14,98	19,19	
Subsidiary Coins	2,97	2,82	2,81	
BALANCE WITH THE STATE BANK:				
(a) Principal Office	7,08,02	6,79,48	7,12,52	
(b) Other Offices and Branches	5,41,85	4,95,54	3,77,60	
BALANCES WITH OTHER BANKS IN CURRENT ACCOUNT IN PAKISTAN:				
(a) Pakistan Notes	4,24,93	4,41,48	2,80,74	
(b) Pakistan Rupee Coins	7,30,00	7,02,00	6,90,13	
INVESTMENTS (AT BOOK VALUE):				
(a) In Central Govt. Securities including Treasury Bills	60,07,52	60,08,75	52,49,72	
(b) In Provincial Govt. Securities including Treasury Bills	9,21,52	9,23,52	9,23,72	
(c) In Other Govt. Securities	2,03,70	2,04,00	1,97,49	
ADVANCES IN PAKISTAN	83,38,83	83,37,16	71,85,39	
BILLS DISCOUNTED IN PAK.	14,34,42	14,52,89	13,07,86	

BANK OF ENGLAND
(In Million £)

	Week ended.	4-5-55	27-4-55	5-5-54
LIABILITIES:				
Notes in Circulation	1,742.7	1,731.5	1,613.3	
Notes in Banking Department	32.6	18.8	12.0	
Govt. debt and securities	1,771.2	1,740.2	1,621.8	
Other securities	0.8	0.8	0.7	
Gold Coin and Bullion	0.4	0.4	0.4	

BANKING DEPARTMENT:

DEPOSITS:			
Public Accounts	22.1	18.6	15.4
Treasury Special Account	4.6	4.6	13.1
Bankers	244.6	253.9	225.5
Other	63.1	63.6	69.3
Total	314.4	340.7	373.3
SECURITIES:			
Government	283.5	3.5	353.1
Discount and Advances	7.0	18.0	9.6
Other	13.7	13.9	13.8
Total	317.3	337.3	376.5
Banking Department reserves	35.1	21.2	14.8
"Proportion" %	10.4%	6.2%	3.9%

Government debt is £11,015,100, capital £14,553,000. Fiduciary issue increased to £1,775 million from £1,725 million on January 20, 1955.

CLEARING HOUSE RETURNS

No. in thousands	Amount in lakhs of Rupees	7-5-54	29-4-55	6-5-55
Bombay Amount		2,48	2,73	2,80
No.	56,80	56,18	62,70	
Calcutta Amount		1,49	1,57	
No.	54,56	54,56	65,45	
Delhi Amount		44	43	42
No.	4,30	4,73	4,19	
Kanpur Amount		20	19	16
No.	3,84	3,52	2,75	
Madras Amount		7,33	7,65	
No.	18	17	15	
Bangalore Amount		1,76	1,66	1,64
No.	1,76	1,66	1,64	
Total Amount		5,59	5,89	5,89
No.	128,59	128,59	144,37	

Week ended 13th May, 1955

Clearing House	No.	Amount	Ra.	As. P.
Madras	85095	7,40,95,653	0	0
Delhi	55326	5,14,50,578	0	5
Kanpur	21806	3,53,22,125	0	0
Bombay	263612	59,46,39,000	0	0

STERLING TRANSACTIONS OF THE
RESERVE BANK OF INDIA

	7-5-54	29-4-55	6-5-55
Purchases:			
£ ('000)	1,140	1,995	2,025
Ra. ('00,000)	152	2,04	2,70
Sales:			
£ ('000)	35	475	1,35
Ra. ('00,000)	5	63	18
Net Purchases (+) / Net Sales (-)	+1,105	+1,430	+1,890
Ra. ('00,000)	+1.47	+1.91	+2.52

SHORT-TERM MONEY RATES

	14-5-54	6-5-55	13-5-55
Call Money Rates:			
Bombay	2 1/2	2 1/2	2 1/2
Calcutta	2 1/2	2 1/2	2 1/2
Madras	3	2 1/2	2 1/2
Deposits Rates:			
3 Months:			
Bombay	3 1/2	3	3
Calcutta	4	2	2
Madras	2 1/2	2 1/2	2 1/2
6 Months:			
Bombay	2 1/2	3	3
Calcutta	1 1/2	2	2
Madras	2 1/2	2 1/2	2 1/2

WEEKLY SALES AND DISCHARGES
OF TREASURY BILLS
(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the tenderer to the Department	Average rate of discount per cent per annum	Ra.	A.	P.
1954								
July ...	2	...	...	12.64	...	...	...	...
	9	...	...	8.56	...	...	...	...
	16	...	...	8.86	...	...	...	...
	23	...	...	10.23	...	...	...	...
	30	...	...	11.99	...	...	...	...
August	6	...	...	5.60	...	...	...	...
	13	...	...	1.71	...	...	...	...
	20	...	...	8.35	...	...	...	...
	27	...	...	4.09	...	...	...	...
Sept. ...	3	...	...	17	...	...	...	...
	10	...	...	10.70	...	...	...	...
	17	...	...	11.87	...	...	...	...
	24	...	...	3.06	...	...	...	...
Oct. ...	8	...	...	2.81	...	...	...	...
	15	...	...	16.60	...	...	...	...
	22	...	...	16.38	...	...	...	...
	29	...	...	4.25	...	...	...	...
Nov. ...	5	...	...	6.86	...	...	...	...
	12	1.54	1.50	3.35	2	7	8	0
	19	3.30	1.50	5.56	2	7	7	8
	26	2.92	1.50	7.59	2	7	8	0
Dec. ...	3	2.25	1.50	3.6	2	8	0	0
	10	2.06	1.50	9.29	2	8	0	0
	17	1.02	1.00	9.28	2	8	0	0
	31	...	...	3.11	...	...	...	...
1955								
Jan. ...	8	1.62	1.00	10.52	2	8	0	0
	15	1.30	1.00	27.58	2	8	0	3
	22	1.26	1.00	13.06	2	8	0	3
	29	1.21	1.00	7.75	2	8	0	3
Feb. ...	5	1.38	1.00	9.94	2	8	0	3
	12	1.59	1.00	7.95	2	8	0	3
	19	2.21	1.00	8.98	2	8	0	3
	26	3.72	1.00	6.27	2	7	8	0
March.	5	2.77	1.00	13.94	2	8	0	3
	12	1.40	1.00	18.37	2	8	0	3
	19	1.06	1.00	54.53	2	9	0	9
	26	1.02	1.00	1.23	2	9	0	9
April.	2	1.05	1.00	...	...	...	...	...
	9	...	...	70.95	...	...	...	...
	16	1.00	1.00	27.78	2	9	0	9
	23	1.51	1.00	13.65	2	9	0	9
	30	1.10	1.00	13.12	2	9	0	9
	7	1.22	1.00	13.27	2	9	0	9
May.	14	1.56	1.00	9.80	2	9	0	9
	21	1.39	1.00	...	...	...	...	...

THE CHARTERED BANK

OF
INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)
Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) Rs. 25,000,000
Reserve Fund Rs. 25,000,000
Reserve Liability of the Proprietors Rs. 25,000,000

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.

West End Branch:
28, CHARLES II STREET,
LONDON, S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW
YORK AND HAMBURG.

Branches of the Bank are established
at most centres of commercial
importance throughout Southern and
South-Eastern Asia and the Far East.

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: 11, Chowringhee Road.
E. C. PHILLIPS,
Manager.

THE ANDHRA BANK LTD.

Head Office: Masulipatam

Paid-up Capital and
Reserves (as on 15-4-55) - Rs. 45,72,660

Total Working Funds
exceed - Rs. 8,00,00,000

Offices at Madras:
(1) 322-23, Linghichetty St., Madras-1.
(2) 77, Kutchery Road, Mylapore,
Madras-4.

(3) 87, Thyagaraya Road, Thyaga-
rayanagar, Madras-17.
Kurnool Office:

(1) 1-9, Main Bazaar, Peta.
(2) Legislature Secretariat Pay Office
(Kept open during the sessions
of the Assembly).

Other Branches and Sub-Offices
throughout ANDHRA STATE and at
BELLARY in Mysore State.

CHAIRMAN:
Sri S. R. V. Sivaramaprasad Bahadur,
M.L.A., Rajah Sahab of Chalapalli.

DY. CHAIRMAN:
Sri Jaidu Manikyalarao.
MANAGING DIRECTOR:
Sri Tadepally Srinamulu.

London Agents:
M/s. Barclay Bank Ltd., Chief
Foreign Branch, London, E.C.3.
All kinds of banking business includ-
ing foreign exchange transacted.

E. RAMACHENDRAMURTHI,
M.A., C.A.I.B.,
General Manager.

Balmer-Lawrie & Co. Ltd.

ELECTRICAL MECHANICAL
STRUCTURAL ENGINEERS

MANUFACTURERS REPRESENTATIVES
BOTH ABROAD AND IN INDIA

TEA METAL CEMENT OIL
BUILDING MATERIAL MERCHANTS

PAPER FLOUR GALVANIZING
CLEARING FORWARDING AND
TRAVEL AGENTS

Offices at:
CALCUTTA — BOMBAY — NEW DELHI

7/1028

Buy with Confidence

India Electric

fans A.C.D.C.

THE INDIA ELECTRIC
WORKS LTD.

HD. OFFICE: Behala, Calcutta-34
City office: -31, Dharmatala Street.

MACNEILL & BARRY LTD.

CALCUTTA

Managing Agents

and

Agents For

Tea Estates,

River Transport,

Coal, Jute, Rope,

Ship-Building & Repair,

Printing, Insurance, Electric

Supply, Paint, Varnish & Enamel, Drums,

Kegs & Containers

Secretaries For

Johnston Pumps India Limited
Johnston Tubewell Pumps

Agents and Distributors For

Boving & Co. Ltd. James Howden & Co. Ltd. Hugh Wood & Co. Ltd.
Water Turbine Hydraulic Fans, Air Preheater & Dust Mining and Industrial
Governors Paper & Board Collectors and Howden Machinery and Electrical
Making Machinery Lysolm Compressor Equipment

Gilbert Gilkes & Gordon Ltd.
Water turbines & Ancillary
Plant

It pays to represent as it
does to insure with a
**PROGRESSIVE
COMPOSITE
INSURANCE
COMPANY**

**CALCUTTA
INSURANCE LIMITED**
Est. 1923
LIFE - FIRE - MARINE
MOTOR & MISCELLANEOUS
ACCIDENT

HEAD OFFICE:
135, CANNING STREET, CALCUTTA

BRANCHES:

DELHI—Calcutta Insurance Bldg.
B/19, D.A.G. Scheme, New L.

BOMBAY—Harcos House, Bazarat

Street, Fort Bombay.

MADRAS—5, Sankaranna Chetty Street,
Madras.

U.P.—Calcutta Insurance Buildings,
18/172, The Mall, Kanpur.

M.P.—Pandit Madan Mohan Malaviya
Road, Nagpur.

CHHOTANAGPUR—R. Patel Mansion,
Jamshedpur.

ASSAM—36, Shillong Road, Gauhati.

**UNITED
BANK
OF INDIA LTD.**

★ Offers a complete
inland and foreign
banking service.

★ 95 Branches all over
India and Eastern
Pakistan.

★ Foreign Agents and
Correspondents all
over the world.

HEAD OFFICE
4, CLIVE GHAT STREET
CALCUTTA

For the Investor

Cheers for the Cup that Cheers?!

Investment Gossip:

STOCK Exchanges have had another listless week, with spirits drooping and prices downward on balance. Fluctuations are within narrow limits. Activity is marked by its absence; and bears are no less affected by the general mood of apathy and of obscure outlook than are the bulls.

All of which is true of the attitudes and operations of the professionals. For them, Stock Exchange interest is confined to the few speculative counters. The other scrips are, so far as they are concerned, non-existent for all practical purposes.

It is these latter stocks which engage the attention and attract the activity of the bonafide investors. These investors have, for sheer survival, become more and more selective over the past two-three years. Unobtrusive, but persistent, buying on their part accounts for the relative steadiness of the blue chips.

Discerning investors are also attracted to shares in such industries as engineering, paper and cement as stand to be beneficially affected by the disbursements on the First and Second Plans. The prospects in such industries are without any cloud whatsoever; and investors appreciate this fact by unhesitating and unwavering faith in these scrips, the prices of which are, in most cases, steadily upward, despite the downward trend in the speculative scrips.

Share markets, thus, present a curious pattern: diffidence in the gambling counters, and confidence in the investment stocks.

In the last boom, tea shares, which ordinarily are prized by investors who are long associated with tea, were converted into gambling counters, by the hydra-headed diversion of professional interest. So, the very excess of the speculative frenzies brought about an excess of panicky sales and calamitous price-falls.

It will not be long, however, before tea shares are restored in the affections of the investors who have traditional faith in them. The pendulum has, as was to be feared, swung to the other extreme. In

due course, say, in two or three months, the pendulum must come to normal.

Even as the prices of tea and of tea shares were pushed to levels which were clearly unjustified, so the prices of today reflect unwarrantedly low levels. Shrewd investors are watching the tea situation with close scrutiny; and, once the panic has exhausted itself, discriminating buyers will emerge to build up portfolios on a healthy price basis.

The point to note is that the Indian Government may be trusted to intervene effectively at the right time and with the right measures, so that a great exchange-earner is not left to the mercies of rings at home and caucuses abroad.

The world needs our tea in abundant quantities; and the world is prepared to pay reasonable prices for this universal beverage. Like the other important exchange-earner, gunny, tea holds its world position as the cheapest and most popular beverage.

So long as tea is spared the antics of the gambling fraternity, it will be as pleasing to its producer and its owner, as it undoubtedly is to its consumer.

We may, then, hopefully wait for the day when the Stock Exchanges shout cheers for the cup that cheers.

ER3

Investment Briefs:

Hoograjull (Assam) Tea Company has announced an interim dividend of 35 per cent for 1954 as against a total of 30 per cent paid for the whole of 1953.

Bridge & Root Company has maintained the dividend at Rs 12 per share for the half-year ended 31.12.54.

Calcutta Electric Supply has declared a final dividend of 8 per cent, making the customary dividend of 6 per cent for the year.

Alcock Ashdown has raised the dividend from Rs 10 to Rs 12½ per share for 1954.

Highland Produce Tea Company has doubled the dividend to 25 per cent for 1954.

Devashola Tea Estates have raised the dividend to 40 per cent for 1954 from 25 per cent paid for 1953.

HIGHLIGHT

Wise saws have scant respect for those of faint heart; in fact, they have a pretty poor opinion of all but the brave who alone, according to them, deserve the plum-puddings.

In another context, Shakespeare insisted on saying that all that glisters is not gold; and he added that outward shows quite often could be least themselves.

It is suggested in World of Finance that the Reserve Bank has the opportunity to

be brave; what it would need to do is to transmute the present scheme in respect of usance bills.

That there is some allure about the scheme that was introduced three years ago is not to be doubted; but, as it presently stands, it has only an "outward glister", and this restricts its usage to a seasonal affair.

The money market, the Reserve Bank not excluded, would like it if the seasonal



ORIENTAL
GOVT. SECURITY LIFE
ASSURANCE CO. LTD.
(Established in 1874)
First name in Indian
Insurance for the
last 80 years
TRANSACTING
all classes of life assu-
rance and annuities



ORIENTAL
FIRE & GENERAL
INSURANCE CO. LTD.
(Established in 1947)
TRANSACTING
Fire, Marine, Auto-
mobile, Accident,
Engineering and
all other classes of
Non-Life Business.

INDIAN LEADING INSURANCE CONCERN

LIFE BUSINESS IN FORCE EXCEEDS RS. 200 CRORES
ASSETS EXCEED RS. 71 CRORES

It is in the interests of ORIENTAL LIFE POLICYHOLDERS to place all their general business with the ORIENTAL FIRE & GENERAL because all the profits of the latter go to increase the profits of the ORIENTAL LIFE which, in turn, are distributed as increased bonuses.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO. LTD.
ORIENTAL FIRE AND GENERAL INSURANCE COMPANY LTD.
Head Office: Orlean Building, Bombay 1.
BRANCHES AND AGENCIES THROUGHOUT INDIA AND THE EAST.

Watch-Dog Applauds

Orient Paper

WE have grown used to getting eminently satisfactory accounts from Orient Paper Mills Limited; and the latest report, covering the half-year ending September 1954, is no exception.

Sales, it is true, have declined by over Rs 16 lakhs to Rs 1.63 crores. But, the sales of the latest half-year are some Rs 8 lakhs better than those in the corresponding period of 1953.

Again, in comparison to the previous half-year, accounts till September 1954 show a decline of some Rs 11 lakhs in the net profit; here, too, however, the comparison over the corresponding period of 1953 is favourable to the extent of an increase in profits of the order of Rs 8½ lakhs.

Consequent to the decline in profits, the main allocation that stands reduced is taxation. Taxa-

tion receives Rs 18 lakhs as against Rs 26 lakhs and Rs 16 lakhs in the previous two half-years.

The provision for depreciation, increased as it was in the six months to March 1954 to Rs 6 lakhs from Rs 5 lakhs, is maintained at the former figure.

Another important head under which there is a decline is in the transfer to Repairs and Renewals. The appropriation from the latest profits is Rs 16 lakhs against Rs 20 lakhs in the half-year ended March 1954.

An important duty of company management is to ensure that the return to the shareholder from profits is satisfactory and, having regard to the quantum of profits, adequate as well. The record of the managing agents in this regard is praiseworthy indeed.

affair could be solemnised, and a permanent arrangement concluded.

The Reserve Bank's bravery, says the article in World of Finance, would consist in a reduction, during the slack season, in the rate for advances to 2 per cent (instead of the current ½ per cent) below the Bank Rate.

Such action would indicate that the glister in the case of the usance bills is the brightness of the genuine article, 24 carat gold.

Indian Finance

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS

Editor—
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	1067	World of Cotton	1083
Leading Articles	1069	Steadier Close.	1084
Plans to Plan the Second Plan; Britain's Economy on Election Eve—By W. T. C. King.		Gateway Markets	1084
Editorial Notes	1071	Olympus	1085
The Private Sector; Nehru's Visit to Moscow; The Goa Situation; Rural-Urban Pro- blems.		Four Solutions for Four Pro- blems.	
World of Finance	1072	North Indian Markets	1087
Towards a Bill Market—II; The Battle of Sovereigns—By Paul Minsig.		Fall in Wheat Prices	
World of Business	1074	The Peninsula	1088
A Sea of Troubles.		Mysore Prepares the Plan.	
World of Jute	1075	South Indian Notes	1089
The Year that is Ending—The Year that is to Start.		Projects for Andhra; Mr. Dhebar Clarifies Forests and the Plan; Another Target Set.	
World of Tea	1076	Balance-Sheet	1090
Traders' Concern Over End of Boom.		The United Industrial Bank Limited.	
World Overseas	1077	South Indian Markets	1091
USA; Britain; Commonwealth; Japan.		"Leather Exchange" in Madras.	
Clive Street Gossip	1079	Stock Exchanges	1092
Gateway Gossip	1081	Calcutta, Bombay, Madras, Lon- don.	
Two-edged Mnemonics.		Share Tables—	
Gateway Notes	1082	Preference	1093
Incentives and Restraints; Excise Duty on Powerloom Cloth; Competition from Japan; Doctors Pledge Sup- port.		Ordinary	1095
		Debentures	1099
		Company Reports	1100
		Transaction During the week	1102

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

1068

INDIAN FINANCE

May 28, 1953

For, in the half-year ended September 1953—when the ordinary capital was Rs 41.95 lakhs—the dividend that was paid, at the rate of 20 per cent per annum, absorbed Rs 4.19 lakhs.

By the next half-year, capitalisation of reserves had increased the ordinary capital to Rs 1.47 crores. This was effected by capitalisation of Rs 56.5 lakhs from general reserves, Rs 45 lakhs from Repairs and Renewals and Rs 3.37 lakhs from the dividend equalisation reserve.

Thus, in the half-year ended March 1954, the rate of dividend stood reduced to 8½ per cent; but, in as much as the distribution was on a much enlarged capital, the aggregate amount for shareholders was Rs 6.42 lakhs—an increase of Rs 2.23 lakhs.

In the latest half-year, the rate of dividend has been increased to 10 per cent per annum; and the amount required for payment of dividend has gone up to Rs 7.34 lakhs.

The capacity of a company to pay an increased dividend following a bonus issue is, in some ways, the justification for capitalisation of reserves. For, if the extent of capitalisation is accompanied by a proportionate reduction in the rate of dividend, the quantum received by shareholders would change not at all.

Orient Paper provides a perfect example in which capitalisation has been followed almost immediately by increasing aggregates in dividends.

Between the half-year ended September 1953 and the half-year to September 1954, the ordinary dividend has risen from Rs 4.19 lakhs to Rs 7.34 lakhs.

Carry-forward shows some small decline at Rs 2.48 lakhs against Rs 2.57 lakhs brought in.

How the earning capacity of Orient Paper increased, such that it was able to declare higher aggregates of dividend immediately (Continued on page 1105)

Sendra Coal, Colliery Sold, Pays Dividend After Lapse of 3 Years

Balance-Sheet Reviews:

THE Sendra Coal Company, in the managing agency of Messrs F. W. Helligers & Company, has presented its report and accounts for the half-year ended 31st December, 1954. The working of the company, during the half-year under review, has been satisfactory with sales showing a rise to Rs 9.88 lakhs from Rs 8.83 lakhs in the previous half-year. The net profit, before taxation, amounts to Rs 1,86,173 as against Rs 98,532. The directors have, after setting apart Rs 15,008 (nil) for Taxation, recommended a dividend of As 2 per share, the last dividend being As 4 per share paid for the half-year ended 30th June, 1951.

In this connection, it would be recalled that the company's colliery had been working at a loss, as a result of which the balance standing to the debit of the Profit and Loss Account for the half-year ended 31st December 1953 was Rs 2,06,478. These unsatisfactory re-

sults were attributable to the difficult underground conditions which were a feature of the colliery for some years past and which had entailed solid replacement of extracted coal with sand, which was a costly procedure. No relief was obtainable through the production of coal without sand-stowing from the inferior seams lying within the property, because such coals proved to be virtually unsaleable under the then prevailing market conditions.

The directors, therefore, after careful consideration, came to the conclusion that, in order to preserve the assets of the company, the colliery property should be disposed of, provided an acceptable offer could be obtained.

In this connection, Messrs Hind Shippers Limited of Calcutta made a firm offer of Rs 10½ lakhs, payable in instalments, for the colliery property plus 10,000 tons of coal lying in stock. The balance coal stocks totalling about 20,000 tons, one bungalow and sundry items of (Continued on page 1105)

Plans to Plan the Second Plan

BY all tokens, plans to plan the Second Plan are competent and comprehensive, well-designed to benefit from the lessons of the First Plan, well ahead on time and fully integrated in size and structure with the declared objectives. Papers relating to the first approximation of the Second Plan have been made available to the public; and the close study which they merit and which, we hope, they will receive will justify and validate the saying that well begun is half done.

In the task of appraising the planned preliminaries, the procedure best calculated to promote clear understanding is to ascertain how far each of the objectives will be fulfilled in the light of the proposed schemes and specific targets. It will be necessary, in this first assessment, to avoid details and to confine ourselves to overall figures and broad conclusions.

The papers that have been presently released to the Press are four in number. Their chronological order, which we stated last week was in some doubt, has been made clear in the preface to Professor Mahalanobis' Paper, which constitutes the draft Plan-frame for the Second Five-Year Plan. In this preface, it is pointed out that background information relating to the physical targets and financial estimates referred to in the draft Plan-frame is made available in an accompanying Paper prepared jointly by the Economic Division of the Planning Commission, the Economic Division of the Ministry of Finance, the Central Statistical Organisation and the Indian Statistical Institute. The third paper is the Report of the Panel of Economists, to whom the first two papers as well as others aggregating some forty in number were submitted for their consideration. The fourth is a Note of Dissent that has been submitted by Professor Shenoy, who is on the Panel of Economists of the Planning Commission.

Thus, the draft for the Second Plan—rather, in the words used in the preface by Professor Mahalanobis, "a draft of a 'draft Plan-frame'" is ready in the form of his Paper. As an exposition and as an enlargement of this work, there is next the Paper prepared by the Economic Divisions and the Statistical Organisations. Thirdly, the report of the panel of experts is an independent undertaking which is based on as many as 40 different papers that were considered by the Panel. Finally, there is the Note of Dissent of Professor Shenoy. All these constitute a substantial contribution in the form of preliminary papers for the Second Plan. A skeletal plan, both in the form of physical targets, and objectives in terms of policy, has been indicated herein. It is, however, made quite clear that all work so far done is of a preliminary nature. The Joint Paper notes in the introduction that

"The purpose is to present a rough sketch of the overall picture or pattern which the Second Plan should aim at. The detailed targets to be achieved, of course, have to be arrived at only after a scrutiny of needs and means and measures required for their fulfilment. ... The framework presented in this Paper may thus be regarded as a first approximation of what the final Plan might look like. ... The Plan proper will only emerge after a series of discussions between Planning Commission and Executive Authorities on various levels. In this process, the initial assumptions made in this Paper and the various suggestions put forward will necessarily come in for review."

It has, therefore, been emphasised that, while the task of the getting together of specific plans for projects must proceed apace, the important spheres in which discussion must take place and in which Government must reach decisions are what may be called the main objectives of the Second Plan. For the purpose of this article, we repeat, we have only to consider whether the preliminary papers have addressed themselves properly to their task of ascertaining the correct objectives and whether those objectives are based, as far as we can discover, at the present stage, on sound logic and arguments. It would be useful if we analyse the eight objectives that have been mentioned by Professor Mahalanobis. The first is:

"(1) to obtain rapid growth of the national economy by increasing the scope and importance of the public sector and in this way to advance to a socialist pattern of society;"

It is notable that the phrase used in the Paper differs from the slogan that Mr Nehru has been repeating. It may be that it is a printer's mistake which refers to a "socialist pattern" in place of Mr Nehru's "socialistic pattern". As far as the increase in the scope and importance of the public sector is concerned, the fact that the State would be assuming greater responsibilities in the Second Plan has not been questioned or doubted in any quarter. Having regard to the peculiar conditions in the Indian economy, wherein speed in the development of industry may be vouchsafed only by the assumption by the State of many of the tasks, it was inescapable that there should be a growing emphasis on the public sector. The objective of a speedy development of national economy, and the aim to imbue the public sector with greater importance for that reason, are both what we should have normally expected in the perspective of a mixed economy in this country. Also, the desire to bring about a socialistic pattern of society, if we understand that phrase to mean a greater spread of wealth, and an increase in the purchasing power of the common man, is understandable.

The Joint Paper, in this context, contributes these views:

"The economic development of the country must conform to the broad social objectives in hand. The development of a socialistic pattern of society has already been enunciated as a basic objective before the country. In formulating the second plan emphasis must be placed on the extension of public ownership or control over the strategic means of production, on greater equality of opportunities, on bridging the gap between the haves and the have-nots and on the protection and enhancement of the well-being of the weak and unorganised sections of society. Men do not give of their best in the absence of a secure and fair share in the fruits of their labour and achievement of social justice is a necessary condition for releasing the productive energies of the people."

The next objective is:

"(2) to develop basic heavy industries for the manufacture of producer goods to strengthen the foundations of economic independence."

There is no shortsightedness about this objective. Stress has rightly been placed on establishing the industries which will produce the machines that other industries will require. This is the economic independence that is striven for, here is the desire to make India

Indian Finance

Established 1928

May 28, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

more self-sufficient in what are called the capital goods. The Plan would have been guilty of a short-term approach if it had been allowed to stop with the development of industrial production in the form of consumer goods, and even production in the form of basic materials. By this we refer, for example, to steel, in which the decision to work to a target of 5 million tons (as indicated in the Mahalanobis Plan-frame) would not by itself have been a sufficiently long sighted approach. There is the need for India not only to expand production of steel, but also to set about producing the machines which will produce steel. Thus, the Mahalanobis Plan-frame allots Rs 150 crores for heavy machinery to fabricate, plants for steel and producer goods. In this regard, the Joint Paper notes:

"Special attention needs to be given to the production of machinery to be employed in other producer goods industries and to the production of synthetic petrol. Presumably, it would be necessary to expand steel capacity to 10 or 20 million tons in the next 10 or 15 years. It would be desirable, therefore, to try and fabricate as much of the steel-making machinery as possible at home. Similarly, the development of synthetic petrol in the country would reduce imports and serve as nucleus for the development of several other industries."

The third objective of the Second Plan, according to Professor Mahalanobis, should be:

"(3) to increase the production of consumer goods as much as possible through the household or hand industries; and to provide an adequate market for the products;"

At first flush, it would appear that this objective is guilty of the charge that it is a short-term solution. Thus put, it gives rise to the impression that Professor Mahalanobis has lost sight of the importance of productivity. But a perusal of the relevant papers shows that a nice balance is attempted as between the labour-intensive schemes that constitute household and hand industries and the capital-intensive schemes that comprise the heavy industries.

Moreover, while, as a short-term cure, the suggestion is that we should persevere with household and hand industries, it has been emphasised that inefficient units cannot for long be protected by way of excise duties on factory products or added in the form of subsidies. Also, it is envisaged that, in time to come, as the problem of unemployment itself becomes less grave, attempts will be made to increase productivity, and not merely production, in the hand and household industries.

It is also noteworthy that mention has been made of the need to provide an adequate market for the products. Unless the increasing production of consumer goods by household and hand industries finds a ready market, an excess of production would merely bring in its wake price declines and depressed conditions. While recognising the labour-intensive aspect of small-scale and village industries, the Joint Paper makes it clear that

"Once the economy gets going, employment opportunities become more plentiful, and investible surpluses increase, it would be possible, may desirable, to introduce more efficient methods of production in the consumer goods industries as well. Indeed, the ultimate justification for developing producer goods industries lies in the need for modernising the production of consumer goods and making it more efficient. Although part of the output of capital goods may be exported or used for further expansion of producer goods industries, a part must be absorbed in

the modernisation of consumer goods industries. Thus, the development of heavy capital goods industries is consistent with and requires modernisation of methods of production in other sectors over a period of time. The strategy of balancing the development of producer goods industries at one end with encouragement of capital-light methods of production at the other end is justified in the immediate future only because we hope that at a later date our savings would rise sufficiently to permit the adoption of capital-using methods over a larger area without starving the rest of the economy for capital and without creating unemployment."

The argument would seem to be that fostering of household and hand industries would help to solve the problem of unemployment and, consequently and thereafter, pave the way for the wider application of more efficient methods of production to increase productivity and reduce costs. If there is the clear recognition that, at a none too distant stage in the future, the active protection afforded to hand and household industries for the purpose of increasing employment opportunities will yield place to the economically important target of increasing productivity and decreasing costs, it must be conceded that this objective is, from the short-term point of view, and for a short period, both desirable and necessary for the Indian economy.

The fourth objective that has been listed by Professor Mahalanobis is:

"(4) to develop factory production of consumer goods in a way not competitive with hand industries;"

It is here that, presumably, the private sector will find the largest amount of disagreement with Professor Mahalanobis' draft Plan-frame. But it has to be borne in mind that the term private sector as it is generally used relates to what may be called the industrial private sector. The cottage industry is as much in the private sector as the jute mill might be. But, from the industrial view point, the complaint that is likely to be raised is that the regulation implied in this objective would leave very little room for expansion in the industrial private sector. We have to remember two facts of importance. The first is that there will be substantial room for expansion in factory production which will not be in conflict with or be competitive with hand industries.

Britain's Economy on Election Eve

By W. T. C. KING

A CROWDED sequence of major events compressed themselves, by odd mischance, into the four weeks of Britain's newspaper stoppage. When normal publication was resumed, Sir Winston Churchill had retired from the premiership of Britain, though not from British politics; his successor, Sir Anthony Eden, had sought a dissolution of Parliament; the party machines had begun their preparations for a general election on May 26; and Mr Butler, the Chancellor of the Exchequer, had introduced his fourth Budget.

The state of Britain's economy on election eve is exceptionally well documented. The annual picture presented in the Economic Survey and in the white papers on the balance of payments and the national income has been amplified by the estimates and forecasts given in the Budget speech, providing altogether a wealth of information for anyone anxious to make a detailed study.

The outstanding feature of the Budget was unquestionably its buoyancy of mood. Many economists had indeed felt that the strength of demand within Britain's economy had left no scope for tax relief this year, despite the fact that restraining influences had been set in motion two months ago—by the increase in Bank rate to four-and-a-half per cent, and

tries. The second lies in the fact that, in a plan that is boldly conceived, every attempt has to be made for the optimum utilisation of capital resources.

Thus, the draft Plan-frame would suggest that, "until unemployment is liquidated or brought under control, it is necessary to prevent competition between factories and household and hand industries by not permitting investments to be made in such consumer goods factories as will prevent expansion or lead to shrinkage of employment in the hand industries." The industrial private sector would gain little if factory production were allowed unrestrictedly to increase. For, the basis of the Plan-frame is that purchasing power must be released by substantial increase in employment and employment opportunities, so that the purchasing power so released will be in a position to absorb increasing production.

At the same time, in the spheres in which factory production would not compete with hand industries, the scope for expanding production is recognised, and is sought to be encouraged. But, as far as possible, in order that capital resources may be saved, the following suggestion is made in the Joint Paper:

"A great deal of unused capacity exists at present in organised industries. This should be drawn upon as fully as possible. It is also possible to expand production on the basis of existing equipment by working additional shifts. A detailed survey of unused capacity in different industries should, therefore, be undertaken as soon as possible and steps should be taken to ensure the fullest use of existing capacity before setting up new units."

Industrial units manufacturing consumer goods may not, therefore, increase largely in number in the course of the Second Plan. But industrial activity in these units will increase as a result of full utilisation of installed capacity. And, in the spheres in which consumer goods are either not produced in India or are not produced in sufficient quantity, the Second Plan has a place in it for the establishment of the relative industrial units, as indicated in the Plan-frame for sugar and cement.

The other four objectives of the Second Plan, as enumerated by Professor Mahalanobis, will be considered in the next week's issue.

the imposition of restrictions upon hire-purchase trading.

Mr Butler accepted this argument in part, since he declined to give relief from indirect taxation (except relief for the specific purpose of aiding the hard-pressed cotton textile industry) because that would encourage consumer spending. But he founded his policy as a whole on a conviction that it is only by expanding production, and not by restricting demand, that Britain's equilibrium will be assured. And he emphasised afresh the principles that were implicit in the measures of last February. This is the first threat to sterling since the war that has been met solely by the traditional regulators of a "free" economy and Mr Butler made it plain that he would put his trust in these regulators, the flexible instruments of monetary and fiscal policy, instead of reverting to direct physical control.

This buoyant approach led Mr Butler to conclude that some lightening of the load of direct taxation was needed to "give industry the spur to be more competitive"—and he gave relief by cutting the standard rate of income tax from nine shillings to eight and sixpence in the £ (with cuts of three-pence in the reduced rates that apply to the

lower ranges of income) and by raising the tax-free allowances on personal incomes (especially on family incomes)—changes that have the effect of taking an additional 2,400,000 persons out of the income-tax brackets altogether.

The reliefs as a whole, costing £134 millions in this fiscal year and £155 millions in the first full year, were handsomely covered by the available surplus. Although the Government's current expenditures (as shown by the so-called "above-line" account) are estimated at fully £250 millions more than was actually disbursed last year, the prospective buoyancy of revenue was such as to promise a surplus of £282 millions at the old tax rates, compared with the surplus of £433 millions realised last year. After the tax reliefs, therefore, the prospective surplus is estimated at £148 millions.

By the narrow orthodoxy of pre-war principles of budgeting, such reliefs would have seemed not only justifiable but very conservative. The tests of modern principles, which require the Budget to be a counterpoise to ensure due equilibrium between demand and supply within the economy as a whole, are more exacting in present circumstances. But Mr Butler sought to show that his Budget satisfied these tests also.

Because of the new strains upon the balance of payments—the rising volume of imports and the higher prices that have to be paid for them—it is imperative that the total domestic demands upon Britain's production should leave a sufficient margin of capacity available for an increase in exports. After allowing for an estimated increase of some £150 millions in fixed investment outlay, the Chancellor thought there would be such a margin; but his conclusion rested on the assumption that consumers' expenditure would rise less rapidly than it did last year and that the scope for further expansion of output was "at least as great as it has been in the past, if not greater".

Many commentators upon the Budget have judged these to be optimistic assumptions. On the one hand, recent strong increases in wages will sustain consumption and may push up export costs. On the other hand, last year's good rise in output, carrying it to a record level, was achieved only by dint of an increase in overtime working, reduction in unemployment to a very tiny margin, and an unexpectedly large increase in the labour force.

The Chancellor is assuming, however, that the hire-purchase restrictions, in particular, will keep down consumption; that past investment outlays will fructify so that output can rise without any corresponding addition to the labour force; and that the need for additional exports may not be quite so great as was assumed a few months ago, because imports at the end of 1954 and early this year may have been unduly and temporarily swollen for the purpose of building up stocks. This stock-building, it is hoped, is now being checked by the tighter monetary policy. In addition, there is a possibility that the added burden from the terms of trade will be less onerous than was first feared; the ratio of import prices to export prices declined by roughly one per cent in March.

Whatever the relative strength of these conflicting arguments, the City at least has concluded that the Budget puts strong reliance upon the restraining force of monetary policy. It believes that if the pressure upon Britain's balance of payments is to be kept within bounds, monetary policy will have to be kept very firm, and perhaps may need to be toughened further. The force of this conviction was clearly shown in the remarkable behaviour of the Stock Exchange, which

(Continued on page 1103)

The Private Sector:

At a recent meeting of the Parliamentary Party, Mr Nehru made certain observations on the future of the private sector. He said that the public sector would always remain "Number one but there was no way out for us except to have a private sector and even to encourage it". Both as Prime Minister and as Party leader, Mr Nehru has said a great deal on this subject and the general outline of his ideas is no longer vague or unprecise.

It is only in regard to details that finality is lacking and he has stated that, as far as the details are concerned, he would least be inclined to envisage or advocate any rigid pattern and that changing circumstances should alone determine the unfolding of thinking. To expect finality or full clarity is, therefore, to invite disappointment. The above-mentioned statement is rather unhappily phrased, because it implies that the private sector is permitted only as a matter of unavoidable necessity. There is no positive attitude towards this sector.

Further elucidation, however, largely counteracts this impression. Whatever be the reason, it is recognised that the private sector has to be encouraged. Reasons are also given by the Prime Minister. The State has not the capacity at the present moment, either in personnel or in any other way, to take over the task of running the country all by itself. Here is frank endorsement of the criticism generally coming from the spokesmen of the private sector. But this reason, too, is negative and in no way complementary to the private sector.

The latter can derive some hope from the other reason given—that

INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN

Every description of
Banking Business transacted

THE MERCANTILE
BANK OF INDIA LIMITED

Head Office:
11, Greenoch Street,
LONDON, E.C. 3.

Calcutta Office:
CLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA-1. C. F. POW,
Manager.
Sub-branch:
21, Grand Trunk Road,
HOWRAH.

Editorial Notes

the abolition of this sector would only result in socialism at a low level of poverty and that a mere cutting off of the topheads would not make any difference to the economic structure and that, in the circumstance, "full control rather than having all the shares" is preferable. The belief in positive economic good arising out of the existence of the private sector is the most welcome source of reassurance for it.

Nehru's Visit to Moscow:

Mr Nehru will shortly be in Moscow on a courtesy visit. It has become more or less a personal obligation for India's Prime Minister to visit one leading state after another. No particular political purpose is envisaged for the visit. Mr Nehru is not pretentious enough to think that he can directly influence Russian attitudes or modes of thinking on any of the larger issues of the day.

Fortunately, there are no Indo-Russian differences either. All the same, it is a matter of mutual advantage that the Kremlin and Delhi should forge more intimate personal links and come to understand each other through exchange of visits at the highest levels. In view of Mr Nehru's frank disapproval of the ways of the Indian Communists, and his insistent stand on peace and neutrality, he can utilise this visit to explain, first hand, India's approach to and outlook on current international controversies.

China seems willing to understand this approach, and accept it, on certain vital issues. The recent visit of Mr V. K. Krishna Menon to Peking, and the long discussions he has had with the Chinese leaders, reflect a growing desire on the part of the two countries to utilise each other's ideas for the settlement of questions which affect the peace of Asia and of the world.

A new tradition of mutual consultations and cooperation is emerging which can be of tremendous advantage all-round. The development must be of interest to Russia more than to any other country. Marshal Bulganin's prospective visit to Belgrade is significant as symbolising Russian desire to cultivate neutrals in the cold war.

Mr Nehru himself may immediately be thinking of the possible benefits of a first hand study of economic conditions in Russia. He is keen on making the Second Five-Year Plan intensely effective and flawless. It is reported that his impressions of Chinese economic policies have their impact on the Planning Commission. It is legitimate to look for inspiration

from Russia. For one free of ideological inhibitions, the experience in the world's leading Communist State can offer intrinsically worthy inspiration.

The Goa Situation:

The domestic politics of Goa has entered a tumultuous and provoking phase. The movement for liberation is still actively confined to the citizens of the Portuguese territories. Through a piece of exemplary self-restraint on the part of the Government of India, Indian citizens were kept off Goa and the other pockets. This step was severely criticised in India, and the Goanese themselves, who were not happy about it, thought it was a matter of pride for them that they were allowed to monopolise the hardships and sacrifice in the struggle for their own freedom.

The vindictive spirit in which the Portuguese Government have started treating the Satyagrahis has given a new edge to the situation. The Government of India have issued a strong Note to the Portuguese Government protesting against police firing on peaceful satyagrahis. The Note naturally does not indicate the Government of India's intentions, if the protest were to be ignored. It speaks of a reliance on peaceful methods.

But the Portuguese Ambassador was summoned to the External Affairs Ministry, where he must have been given more concrete ideas of where the Government stood in this matter. The protest could not be an ineffective gesture from another side; public pressure is growing towards some positive action against the Portuguese authorities.

An MP's convention, in which the leader of the Anglo-Indian Community spoke convincingly of the benefits to all the Goanese communities in the event of the territory becoming part of the Indian Union, has appealed for the enforcement of suitable sanctions for the ending of colonial rule in Goa—but only after a last peaceful attempt.

The convention does not have the cooperation of the Congress's abundant sympathy. If Indian citizens begin participating in the struggle in large numbers, as they are bound to on the conception that Goa is part of India, the situation might get out of hand for both the Governments.

Portugal cannot hold on, for any considerable length of time, against the present surging forces. Sensible advice from her European friends is at no time in greater need than now.

Rural-Urban Problems:

The Delhi School of Economics, in addition to its multifarious activities, has been entrusted with the task of conducting a socio-economic survey of Greater Delhi with a view to studying the problems of rapid urbanisation.

The School which is famous for its interest in, and promotion of, research activities is undoubtedly the proper agency for carrying on this work.

It is all the more encouraging that Dr V. K. R. V. Rao, Director of the School, has undertaken to supervise the inquiry. Under his able guidance and with a grant of Rs 2.6 lakhs sanctioned by the Planning Commission, there is little doubt that it will be carried to fruition.

As a preliminary step, a pilot survey will be conducted in about ten localities selected from different parts of the City. It will undertake

(Continued on page 1104)

BABCOCK & WILCOX
OF INDIA LIMITED

Suppliers of all
BOILER
HOUSE
REQUIREMENTS

OFFICES IN INDIA

Calcutta: WALLACE HOUSE, 4, BARKSHALL ST.
Bombay: 16, QUEENS ROAD ESTATE,
BOMBAY-1.

2% 2%

Save for Security

THE
EASTERN BANK
LIMITED

14, Netaji Subhas Road
Calcutta-1

Accepts

SAVINGS DEPOSITS
from 1st January 1955

INTEREST AT

2% P.A.

upto Rs. 40,000/-

PLEASE ASK FOR A COPY
OF THE RULES

World of Finance

Towards a Bill Market—II

THE busy season has ended. The slack season is yet to begin. The month of May has presented a curious pattern: money market indicators seem to suggest the attributes of the slack season, while sentiment and rates continue to be in conformity with the busy season. The pressure for funds has not abated; and the high altitude of 3 per cent for term money unto six months is still maintained. In the last few days, a slight "give" in rates was noticeable; but we cannot yet glimpse the prospect of conditions in which lenders will predominate over borrowers. And the question frequently asked in financial circles is: Will the 1955 slack season be a replica of recent years when, except for brief spells, the slack season experienced very little of the adjective? In simple terms, will inter-bank money continue to be usable roundabout 2 per cent, and are the days of call money at $\frac{1}{2}$ per cent and 1 per cent beyond recall?

In the context of the predominantly seasonal pattern of demand for funds, it is all to the good if the busy season is busy in the fullest sense of the word and the slack season is slack in customary style. If the busy season is marked by real stringency sustained over a period, we know that crop movements have been satisfactory and exports have made a good showing. If the slack season is really slack, we know that the monetary authorities can prepare the ground effectively for the New Loan and plan and pilot the New Loan successfully.

It is true that the function of the central banking authorities is to avoid the extremes of seasonal gyrations; and that, therefore, the stringency of the busy season must be mitigated by expansion of currency and the plethora of the slack season must be modulated by contraction of currency. Our contention is that, while the peaks and troughs

must be avoided, there is a strong case for the continued maintenance of the character and personality of the respective seasons. Traditionally, the slack season is the appropriate time for carrying out the borrowing programmes of Government. In the coming years, there is the continuing need for putting through New Loan campaigns of considerable size. Our experience leads us to emphasise that a good spell of actively easy money conditions is a great help for the success of the New Loan plans.

We should, therefore, suggest that the Reserve Bank must give constructive thought to the question of creating actively easy conditions in the impending slack season. The Bank need not be unduly concerned by the actively and aggressively dear money conditions now ruling in London, nor even by the rising money rates in New York. As we have recurrently stressed, the Indian money market is insulated in a sense and to an extent that enables the Reserve Bank authorities to pursue and enforce an independent monetary policy. That independence must be fully exerted and impressively demonstrated in the 1955 slack season.

What is the technique open to the Reserve Bank to implement a policy on these lines and to this effect? The answer is bound up with the answer to the question which we raised in the last issue with respect to further progress toward a bill market, and for which we are under a commitment to outline the solution this week.

The next forward step in this respect is to widen the interest of banks in utilising usance bills for raising finance, to make this practice enjoy a vogue throughout the year, and to transform the bilateral character of finance on usance bills into a multilateral character. The range and the limit of the present attitude of banks in this matter are brought out in the following table.

Week ended (1955)	Other Loans and Advances of Reserve Bank.	Advances Against Usance Bills.	Scheduled Banks Borrowings from Reserve Bank.	Imperial Bank Borrowings from other Banking Companies.
January 7	18.33	3.34	6.68	..
" 14	20.00	3.53	8.16	..
" 21	18.64	3.13	6.71	0.07
" 28	19.96	3.56	8.15	0.22
February 4	21.26	4.59	9.53	..
" 11	21.81	4.91	10.26	0.43
" 18	20.47	4.96	9.02	..
" 25	24.19	6.43	12.81	..
March 4	28.61	8.25	17.32	0.14
" 11	37.44	18.60	28.43	7.50
" 18	46.32	24.41	35.43	12.50
" 25	47.87	28.24	37.07	14.00
April 1	48.14	27.17	37.90	11.00
" 8	30.94	16.85	21.33	1.00
" 15	33.94	23.28	24.91	9.50
" 22	35.15	24.76	26.49	10.50
" 29	35.45	24.84	26.92	11.00
May 6	40.49	29.94	32.29	13.00
" 13	44.52	33.43	35.80	15.50
" 20	40.47	30.06	..	14.50

In broad terms, it may be said that the Imperial Bank makes the fullest and most frequent use of the facility of the lower rate on advances against usance bills; that all the other banks put together do not borrow more than, say, Rs 15 crores at any one time by this means; that, when total advances on bills exceed this figure, the bulk of the increase is accounted for by the Imperial Bank; that the latter has sometimes taken advances exceeding Rs 15 crores. It may, however, be pointed out that the position in the 1954-55 busy season shows an improvement over earlier years in the interest taken by the banks other than the Imperial Bank in this mode of finance. In all cases of such advances, it is a direct transaction between the borrowing bank and the Reserve Bank. This kind of procedure holds no hope for the early materialisation of a bill market.

It is quite possible that, in the early months, banks may not avail themselves of this facility to any great extent. But, it is undoubted that the full effect of this facility will be reflected in the call money rate declining to below 1 per cent. The Treasury Bill rate, too, will register a corresponding fall. Thus will a phase of active ease be fostered in the money market.

This facility must be given with such alacrity that the resultant psychological effect and the consequent money market climate should be shrewdly taken advantage of by the Reserve Bank authorities to encourage the advent into the bill business of some of the financially resourceful agency and merchant houses. Given the will to succeed, the Reserve Bank will find that the conditions are propitious and the results favourable.

The returns of the Reserve Bank for the week ended May 20 disclose a substantial contraction in active note circulation. The latest figure for active notes is Rs 1,322.41 crores as compared with Rs 1,331.09 crores in the previous week. There has also been a contraction in rupee coin circulation, as is indicated by a rise in rupee coin by Rs 26 lakhs to Rs 104.16 crores. Notes held in the Banking Department have, therefore, gone up by Rs 8.94 crores to Rs 17.46 crores. If this week's trend of currency returning from circulation persists in the current week also, there may be a contraction of currency against transfer of securities from the Issue Department to the Banking Department. It must be remembered, however, that the coming week must provide for month-endly disbursements, which means that it will call for increased note circulation. In the Banking Department, the deposits of the Central Government (Continued on page 1104)

The Battle of Sovereigns

By PAUL KINZIG

DURING the last few years the British authorities have been waging war against counterfeiters of British gold coins. The high premium on "sovereigns" over their gold value made it profitable for unauthorised persons to produce them on a large scale. These counterfeit coins are usually of full weight and fineness. In spite of this, the British Treasury claims that their unauthorised production and their passing into circulation constitutes an act of counterfeiting. Under the International Convention on counterfeiting, it is the duty of the Governments of all countries, which adhered to that Convention, to prosecute offenders guilty of counterfeiting currencies of other member

countries. It is the British Government's policy to insist firmly on the enforcement of this rule whenever and wherever unauthorised minting of sovereigns is encountered.

There are other gold coins besides sovereigns which are known to have been counterfeited since the War. But the unauthorised production of sovereigns is on an incomparably larger scale. This is probably because sovereigns have always been very popular abroad as means of hoarding. To a very large degree, they actually constitute means of payment in various parts of Asia, especially in the Arab countries. There has always been considerable demand for sovereigns for the use

of the Mohammedan populations of the East, because pilgrims need them to finance their expenses when they make their pilgrimage to Mecca. Since the War, sovereigns have served largely as the current coin in Greece.

The British Treasury attaches the utmost importance to safeguarding this prestige of sovereigns. That prestige is bound to suffer through the circulation of large numbers of counterfeit specimens, even if those counterfeits are of full weight and fineness. For one thing, there is always a danger that sovereigns of inferior gold content may be put into circulation by the counterfeiters; and the existence of this danger is liable to undermine faith in the genuine coins. Moreover, if anybody and everybody is entitled to mint Britain's gold coin, that is clearly detrimental to the prestige of that coin and even to the prestige of Britain. The idea that sovereigns should be reduced to the status of the Maria Theresa dollars—which can be coined by anybody—is strongly disliked in British official circles. No financial considerations are involved. Since the British authorities do not sell sovereigns in the free markets they do not stand to benefit by the premium. In spite of this, everything is done to prevent counterfeiting as far as possible.

Quite recently, a Bill was introduced in the Commonwealth Parliament of Australia to amend the coinage provisions of the Crime Act in which a loophole was discovered. The law court of Melbourne dismissed, in August 1954, the charge of counterfeiting brought against a person for passing on false sovereigns. The judge directed the jury to deliver a verdict of not guilty because, under the existing Australian law, in order to prove counterfeiting, the prosecution has to satisfy the law courts that the coins concerned are coined at present in one of the King's Mints. The amending Bill modifies this provision and adopts the British formula under which unauthorised minting of a coin that "has been coined in any of Her Majesty's Mints" constitutes an act of counterfeiting.

In introducing the Bill, the Commonwealth Attorney General pointed out that the number of sovereigns in circulation abroad is estimated at over 300 million. They are used extensively in the Moslem world, in Hongkong, India and South America. He said that, as a result of their expensive counterfeiting, their value in the Middle East dropped from about £10 to about £3. 6s. (This latter price is only slightly above their bullion value.) He added, however, that in some markets in Arabia different price has been quoted for genuine and false sovereigns.

This amending Bill is expected to put a stop to the circulation of counterfeit sovereigns in Australia. The British Treasury has, however, to fight a battle on many fronts. In recent years, there have been lawsuits in Italy, Switzerland, Tangier and Trieste. There are, at present, five law suits pending in Italy alone. One of the prosecutions in

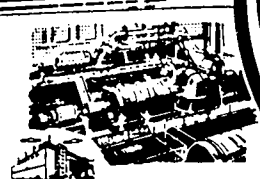
Milan came before the Rome Corte di Cassazione, the highest law court of the country, which reaffirmed the rulings of the lower law courts admitting the legal status of the sovereign. A loophole was discovered, however, last year by defendants accused of counterfeiting sovereigns before the Genoa law court. Their defence was that the coins were not intended for circulation as money but for sale as trinkets. They got away with this plea because the law court held that, in the circumstances, no criminal intent was proved by the prosecution.

Should this ruling be upheld and imitated by other law courts, the Treasury would lose its fight against counterfeiting because, in many instances, it is difficult to prove that unauthorised sovereigns are produced for monetary purposes. It seems probable, therefore, that the Genoa court's decision will be challenged before a higher court. The Treasury spares no expense and trouble in its efforts to outlaw the counterfeiting of sovereigns.

For the present, the problem has ceased to be very acute. The premium on sovereigns is now so small

that there is not sufficient profit in counterfeiting them. Since the operations are not sufficiently profitable to induce people to risk being prosecuted and sentenced to terms of imprisonment the supply of counterfeit sovereigns is likely to decline. Should there be an increase of demand, however, the premium would rise in the absence of new supplies, and the temptation to counterfeit them would then become once more stronger. It is for this reason that the Treasury is determined to persist in its crusade against counterfeiting. (Copyright)



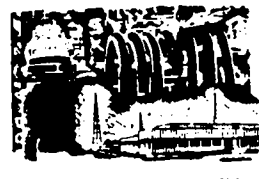

Bokaro Thermal Station.


Sindri Fertilizer Factory.

INSTALLATIONS FOR INDIA'S DEVELOPMENT


The Tata Iron & Steel Co., Jamshedpur.


National Rayon Corporation, Kalyan.


All India Radio, Delhi.

General Electric is the largest electrical manufacturing organisation in the world with a production range of 200,000 different items—from tiny switches to giant generators, from lamps to locomotives. General Electric products and engineering experience have been utilized in India for many major projects, planned to bring prosperity to the country.


Andhra Valley Power Station, Bombay.


The Indian Aluminium Co., Alwaye.

Progress is Our Most Important Product



GENERAL ELECTRIC
U.S.A.


Chittaranjan Locomotive Works, Calcutta.


Bhakra Dam.

INTERNATIONAL GENERAL ELECTRIC COMPANY (INDIA) LIMITED
BOMBAY • CALCUTTA • BANGALORE • NEW DELHI • AHMEDABAD • MADRAS • LUCKNOW

[May 28, 1955]

May 28, 1955]

World of Business

A Sea of Troubles

SIR B. P. Singh Roy's bold, outspoken and effective rebuttal of charges of "flag discrimination" at the 15th Congress of the International Chamber of Commerce in Tokyo serves both as a corrective of the misuse of the oft-repeated term and as an eye-opener to the undiscussed restrictive business practices of most of the Western Shipping Lines.

The usefulness and, in fact, the associational importance of Sir Bijoy Prasad's elucidation can perhaps best be understood when it is realised that he was the only delegate who rose up to oppose the resolution on "flag discrimination" and "discrimination in Transport Insurance."

The provocation, it could be inferred, was at the point where the ICC, in a memorandum attached to its resolution, cited the recent trade agreements which India had signed with Egypt, Czechoslovakia, Russia, Yugoslavia, Turkey and Rumania providing "all facilities to secure that ships of contracting parties carry as large a proportion of goods exported or imported under the Agreement."

The quintessence of the Indian delegate's attack is well-expressed in these words:

"...in the shipping world, colonialism by the different countries is more firmly established than ever and the vested interests of the professional shipping companies will not recognise the just claims of the newcomers."

Obviously—and advisedly, too—Sir Bijoy Prasad was against the narrow self-interest which certain "well-entrenched" national shipping companies were deliberately trying to safeguard.

What gives strength to his contention is the fact that India, not to mention a number of other under-developed countries, has been greatly handicapped in her efforts to secure sufficient cargo for her ships.

Under-developed countries have certainly a right to expect and demand the adoption of fair and legitimate business practices by their flourishing counterparts. There has been, in all the Conferences during the past seven years, a near unanimity of opinion regarding the penalisation of governmental discrimination, while restrictive business practices, it was thought, could be left to be adjusted at a commercial level.

This is precisely the reason why vested interests have succeeded in maintaining their stand, while the interests of the newcomers have been smugly ignored.

The stubbornness with which these companies have refused to give up part of their interests is much too obvious. A Charter framed by the International Maritime Conference recognises that, under bilateral agreement, each government could do their best to help the national shipping of the other government. This is undoubtedly a recognition of the claim of the infant Shipping Lines and is in complete accord with the terms of the Charter. Any reason, other than self-interest, is hard to find for the non-acceptance of this convention by both the International Shipping Federation and the ICC.

For countries which are endeavouring to develop their export trade, these developments are apparently most disheartening. Sir B. P. Singh Roy has claimed that Government's stoicism in the matter is partly to blame.

It should, nevertheless, be realised that the total tonnage of Indian shipping still bears only a small proportion to the tonnage needed for the country's entire trade. The lukewarmness of Indian businessmen in the matter of using Indian shipping has not been without serious repercussions. In 1953-54, for instance, only about 4½ per cent of the trade which was handled at the Indian ports was carried by Indian ships.

The crying need of Indian Shipping Lines is, therefore, indisputable. India's fleet is so poor that the exchange of goods between India and the world at large has not increased in short shift. What is most needed is the gradual, if not immediate, enlargement of our mercantile fleet. As a means of increasing India's total trade, it is necessary that the number of ships plying between India and the other countries should be multiplied. This is mostly the responsibility of the Government and the sooner it is done, the better it is for the mercantile community.

The first and most important pre-requisite for improving the lot of Indian Shipping Lines is to secure for them the optimum tonnage on their route. On many of the oceanic trade routes, the Indian Lines continue to be regarded as 'untouchables'. Vain protest has often been voiced against the discrimination which has prevented India's admission to various Conferences from ports en route between India and the Continent, such as, for example, the Colombo-UK Conference, the UK-Port Sudan Conference and the UK-Aden Conference. Especially when Indian Shipping Lines have established their operational efficiency on a par with foreign lines, their exclusion from many of these Conferences is untenable by any count.

The loss arising to the Indian shipping companies, in consequence,

has been immense. Most of the Shipping Lines have not proved remunerative largely because of the insufficiency of total tonnage.

The second requisite should, therefore, be to avoid any further waste or loss accruing to the indigenous lines. As Mr. S. M. Haji, Secretary of the Indian National Steamship Owners' Association, has recently pointed out, it is necessary that a balanced freight system, as with the USA, should be adopted in order that ship-owners could be assured of sustained business and adequate returns.

The force behind Mr Haji's plea is that India, in this respect, could follow the example of many countries in the Middle East, in addition to the USA, which have adopted a form of the cargo Preference Act, ensuring the reservation of adequate cargoes for their national shipping. It is the just and proper claim of the Indian Companies that the Conferences should pay heed to the claim that India has a right to at least half of the share of the cargo moving to and from India in the India-UK and India-Continent trade.

It is to be noted, in this connection, that Mr T. T. Krishnamachari's contemplated riposte of shutting Indian ports to ships of any Conference Line which raised its surcharge on freight rates has created another problem for Indian shipping. Admittedly, if the foreign companies should finally decide to raise the surcharge, India, as a result, would have to bear with restricted imports for some time. In view of the scant total tonnage of Indian ships, the wisdom of this advance decision on the part of the Minister of Commerce has yet to be vindicated.

Equally important is the relaxation of the restrictions concerning the admission of new members to the Conferences. What is ordinarily understood to be the 'freedom of the seas' has been given a limited connotation on account of diverse restrictions. Sir Bijoy Prasad, with an irony that would be apparent even to the casual reader, has said that the "Conferences will not admit any members, and when they do admit, it is under the most difficult conditions and under conditions which detract from the dignity of a national shipping company."

The Indian delegate mentioned, in this context, that UK Shipping Lines are members of 40 different Conferences, while other shipping lines are precluded from being Conference members in trade en route to and from their own country.

It is also disquieting to learn that, while no national Indian ship can ply to and from a Scandinavian port, the Scandinavian Shipping Lines which are "members of conferences next in number only to the UK," can trade not only from their ports, but from other ports en route to India.

(Continued on page 1083)

World of Jute

The Year that is Ending— The Year that is to Start

THE 1954-55 jute year has four weeks to go; much has happened in these past eleven months, much has happened that endows 1954-55 with a special importance for the World of Jute.

We have seen a queer mixture of diffidence and confidence, we have continued to hear the old fable of a raw jute shortage emanating from Pakistan, the fear that production would overtake demand in jute goods once more made its appearance, speculators again had the opportunity to have it all their way in jute goods markets.

By every token, it has been an eventful year. The pattern of what I might call jute attitudes has emerged so clearly that, I think, it would be worth-while to define that jute attitude and to project it, if we can, into the future.

The pattern broadly covers three or four distinct aspects in the World of Jute. The first is raw jute. If conclusive evidence were necessary of the deplorable confusion that enshrouds all statistical data on raw jute, 1954-55 will stand as the year in which it was at its ugly worst.

The carry-over into the current season was an unrecognisably distorted figure in Pakistan; as far as the carry-over in India was concerned, we are still not quite sure whether the official figures tell the truth, the whole truth, and nothing but the truth.

But, while I had no doubt in my mind that the carry-over figures of both countries had to be revised upwards, official figures were not changed by a jot or a tittle. Thus, at the very outset, it was made difficult, if not impossible, correctly to gauge raw jute availability in the current year.

The situation was no better in respect of the new crop. The reports that strict licensing had restricted the crop "officially" to a small 2.5 million bales or so in Pakistan were contradicted by figures of quite another nature given by industrialists in the country.

The Indian crop estimate was, as ever, a set of figures on which trade circles could rely with no degree of confidence.

We have, then, grown to accept it as a matter of course that Pakistan official estimates were deliberate under-estimates, and that the Indian crop estimates suffered from a lack of proper collecting agencies for the statistical data.

Thus, when the current jute season started, we had a set of raw jute figures, emanating "officially", which, if we believed, meant world supplies would fall quite substantially short of world demand.

But, of course, such figures being a farce, nobody, but nobody, really believed that jute mills would be put to any hardship in the matter of their raw material.

In effect, this meant that there was a second set of figures, the unofficial figures, the estimates made by trade circles, the figures arrived at by independent bodies, the beliefs expressed by independent individuals. While the figures given under this head did not tally fully, it was nevertheless safe to aver that raw jute availability would be far, far in excess of world demand.

But, as I say, no one knew for sure what exactly were even the approximate figures. In the meanwhile, the propaganda machine was hard at work trying to impress upon an incredulous world that increasing scarcity loomed large on the raw jute horizon.

Discounted and disbelieved as these official asseverations were, jute mill interests, particularly in India, waxed complacent in the unshaken belief that they could call the tune, that they could dictate the prices.

Followed, then, an Act of God that made confusion worse confounded in the World of Jute.

Floods that were devastating in character overran the countryside in India and Pakistan where jute was blooming and blossoming.

Welcome strengthening was thus afforded for Pakistani insistence that raw jute supplies would be inadequate.

It is necessary that we digress a bit, that we now consider an important aspect of the jute goods situation. The interim period between the knowledge of large crops and the occurrence of the floods was marked by the placing of large-scale orders for jute goods on the Calcutta market. In the months that followed, declines in stocks of jute goods were recorded. The declines were of a size to bring down stocks to levels at which the gambols of gamblers had ample room for play.

Stocks fell so low, and hopes of sufficient availability of raw jute ran so high, that a decision was taken by IJMA mills which could possibly have been Government

inspired. In the face of all the talk about raw jute scarcity, IJMA mills reverted to a 48-hour week in the last quarter of 1954, after already having increased working hours to 45 per week.

At that stage, then, the raw jute question was more or less shelved. What was of moment, at that time, was the necessity to produce goods against the possible maintenance of the expanded demand for them. The speculative increase in the jute goods prices made of the necessity to increase production a more urgent one. The die was cast early in October 1954; and, for a period of three months thereafter, IJMA mills were committed to 48-hour production.

Readers might remember that I foresaw the declining sales that would lead to accumulating stocks in the first three months of 1955. There is this about the impact of speculative frenzies, that they will not let well enough alone. If there is the maintenance of demand for jute goods on a steady level, the room for speculative endeavours, on the basis of jute goods alone, would be removed. Unfortunately, demand for jute goods has been somewhat spasmodic. This is particularly true of the manner in which the Argentine makes its purchases. As a result, we find that orders by the Argentine—and I give this merely as an example—are the signal for speculative elements to marshal their forces and resources and get busy in the jute goods markets. Prices are pushed up, though the Argentine order may long since have been completed. Directly consequent to the speculative jockeying of prices, sales are affected by consumer resistance shipments in the following quarter decline. Shipments decline, stocks mount, speculators unload, prices drop with a thud. In other words, the effect on prices of a large order serves as a pretext for, as reason and cause of, certain specific speculative endeavours which destroy all equilibrium in the markets for a period that runs to three months or four.

All, this, however, has been digression. The point that I wish to draw from this purposeful digression that I embarked upon is that, in the first quarter of the jute year 1954-55, shipments of jute goods were so good that stocks were sharply eaten into, and mills had consequently to make up their minds about working the longer week of 48 hours.

This, of course, meant a larger requirement of raw jute for the current year. Towards the end of the year—as yet, declining shipments of jute goods had not been forcefully in evidence—we had a variety of expressions of doubt about raw jute availability. The thesis was not that demand for jute goods might not sustain 48-hour working; what we heard was that there would not be sufficient raw jute going round for sustaining a 48-hour week. And the influences that went about asserting that such a disquieting

situation was rearing its head in the World of Jute were eminently powerful. Partly responsible for these expressions of doubt were the speculative elements, who now had another handle to raise jute goods prices on. I made it my particular concern to refute propaganda of this genre. I embarked on what was almost a crusade against the inept statistical data that were available on raw jute. As emphatically as I could, I maintained that we would never experience raw jute scarcity in the current jute year. At the same time, however, I made it clear that raw jute prices were likely to be firm in March and April; and this was a happening to welcome. For, such a steady tone in the raw jute markets at such a time in the year ensures that sowings for the next crop would be as large sized as possible.

It took some time before the propagandising, the fresh wave of apprehension of raw jute scarcity, subsided. Then came the rebuttal from a responsible source. The IJMA bulletin of statistics, the almanac of official figures, publishes a table that relates to the supply and distribution of raw jute. The practice of compiling this table on the basis of official figures, the official figures of crop estimates in India and Pakistan, was given up. Instead, the realistic method was adopted of formulating the table on figures arrived at by trade circles.

The significance of this change lies in the fact that, at any rate as far as the raw jute figures are concerned, official data are renounced to be the worthless and misleading figures that they are. The meaning in this change was that raw jute was now thought, by authoritative bodies, to be in sufficient availability for world demand.

We now come to the last straggling weeks and months of the jute season 1954-55. There is no appearance of a raw jute scarcity; there is the definite evidence of some drop in demand; there is the cyclic re-appearance of the Argentine as a customer of size; there is the promise of a rich jute crop for 1955-56. These all bode well for the future. But there are certain lessons to be learnt from 1954-55. The application of the lessons so learnt can make the jute goods industry a more prosperous one, and, what is more, imbue the Indian industry with more strength and certainty of tenure than the past two, three years might have led us to believe.

In the coming weeks of the jute year, I propose to make analyses, having regard to the experiences of the past, in the spheres of production of jute goods, demand for jute goods, supplies of raw jute, and, what is of not a little importance, the repercussions that flow from speculative activities—speculative activities which were enabled only because the World of Jute does not possess a properly functioning futures market.

(Continued on next page)

THE CENTRAL BANK OF INDIA LIMITED

(Incorporated in India, Liability of Members is Limited)
(Established—December, 1911).

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

AUTHORISED CAPITAL	Rs.	6,30,00,000
ISSUED CAPITAL	"	5,77,50,000
SUBSCRIBED CAPITAL	"	5,76,66,125
PAID-UP CAPITAL	"	3,14,54,250
RESERVE FUND & OTHER RESERVES	"	4,00,55,696
DEPOSITS AS AT 31-12-54	"	1,24,21,26,680

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Manmohandas Madhavdas Amersy, Esqr.,
Dinshaw D. Rorer, Esqr., C. P. Wadia, Esqr.,
Dharamsey Mulraj Khatau, Esqr., Chimanlal B. Parikh, Esqr.,
Cooverji Hormusji Bhabha, Esqr., Framrose J. Gazdar, Esqr.,
H. C. CAPTAIN, Esqr., (Managing Director).

Branches and Pay Offices throughout India, Pakistan, Burma, and London.
LONDON BRANCH: 159, Fenchurch Street, London, E.C.3

NEW YORK AGENTS—The Guaranty Trust Company of New York and
The Chase National Bank of the City of New York.

Banking business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:

Calcutta ... 33, METAJI SUBHAS ROAD. New Market ... 10, LINDSAY STREET.
Ballygunj ... 200/202, RASH B HARI AVENUE. Shambazar ... 133, CORNWALLIS STREET.
Barabazar ... 71, CROSS STREET.
Bhowanipore ... 84, RUSSA ROAD. Howrah ... METROPOLITAN INSURANCE
Raikholes ... 100, SOVABAZAR STREET. BUILDING, GRAND TRUNK ROAD
Branches in West Bengal:—Assansol, Bankura, Burdwan, Jalpaiguri, Kalimpong,
Raiganj and Siliguri.

Branches in Bihar:—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra,
Colgong, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar,
Katihar, Khatwa, Kishanganj, Lakhisarai, Madhubani, Motihari, Monghyr,
Muzaffarpur, Patna, Patna City, Purulia, Razaul, Samastipur, Sahibganj,
Sasaram, Sewan, Sitamarhi.

Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Mirksidim,
Mymensingh, Narayanganj, Rangpur.
Branches in Orissa:—Sambalpur.

[May 28, 1955]

World of Tea

Traders' Concern Over End of Boom

TEA has now completed the circle, from the slump in 1952 to the boom in 1954, and back to apparent slump in 1955. The quick succession of slump and boom and slump has proved that curtailment of production alone is not capable of stabilising the market for tea.

Leaving aside the question of consumer's resistance, various other factors have contributed to the sudden fall in prices; and mainly amongst these were:

- (1) Large quantities of end-of-the-season teas, much of which were stalky ones, were sent to Calcutta from tea gardens and some of these were reported to have exported to London;
- (2) Supplies from countries other than India were also higher than anticipated;
- (3) Large quantities of teas, which were diverted to other markets from the UK during the London Dock strike of October-November 1954, were again imported into the UK;
- (4) It was thought that production would be less than requirements; but figures drawn up by the International Tea Committee showed that the total supplies for the world market from all sources during 1954 were 1,303 million pounds, while the anticipated absorption by the consuming countries for the same period was only 1,282 million pounds; and
- (5) The rise in prices during 1954 was very high and was not supported.

Tea prices, which were nearly 7sh. per pound in January, have now come down to nearly 3sh. 6d. per pound. This has, naturally, caused a very difficult situation for the tea trade in India who are unable to dispose of their stocks. Although the heavy accumulation of tea may cause some concern, the stage has, however, not been reached where the producers cannot carry on at the present prices.

In this connection, the following recommendations are reported, to have been made by the Calcutta Tea Merchants' Association:—

(1) Exports to the UK should be regulated according to plan and this should apply not only to direct sales; but also to sales after purchases at the Calcutta auction;

(2) Large quantities of teas should not be placed for sale in the export auctions for some time; and, for a few weeks, the quantities should be suitably spread over, so that exports to the UK may be controlled and any excess accumulation of stocks there avoided;

(3) Production of tea in India during the current season is on an increasing trend. It is understood that quality control of production has already been decided upon by the tea industry in North India. This is all to the good; but, at the same time, it should be considered whether some quantitative regulation should not be kept in view, so that any over-production is avoided and healthy conditions may prevail in the tea industry and tea trade.

(4) It is necessary that Government should reach an early decision with regard to the Indian Tea Auction Committee's report and publish the same, so that all concerned may know how the auctions will be regulated and what quantities for direct sale in London will be permitted; and

(5) It is of importance that a correct announcement may be made of the position about the future of the International Tea Agreement and also in what stage the negotiations are.

If proper control and regulation are established in the producing countries and if glut in the London market can be prevented, it is hoped that prices in London will reach a level remunerative to all concerned, which will be in the general interest of the tea industry and the tea trade. But, it may be added that any curtailment of production may lead to the same kind of unhealthy rise in prices as was seen last year; and producers are not keen to have that again. It is, therefore, possible that individual producers may resort to finer plucking, which will eventually reduce supplies to some extent.

At the auction held in London this week, offerings amounted to about 13,014 packages including 12,082 package of North Indian teas and 548 packages of Pakistani teas. There was a strong and active market. Keener competition was in evidence for all kinds, and the only exception were the poorest quality and stalky teas which were neglected. Medium descriptions and teas with good cup qualities were in strong demand with prices quoting 1d to 2d per pound higher. Clean Common types came in for good support and frequently registered a gain of about 1d per pound.

Britain's imports of tea (net) for consumption during the first quarter of 1955 were about one-eighth less than in the same period last year, imports being 119,650,000 pounds as compared with 134,880,000 pounds in the corresponding period of 1954. At the end of April, stocks in warehouses stood some 40 per cent higher than 12 months previously. This is shown by the May 1955 statistical summary, just issued by the International Tea Committee in London.

Ceylon, which has contributed to the tea market more than its share of tea and troubles, is also in

a mood to act in concert with India in order to arrest the decline in prices. Last year, Ceylon shipped 20 million pounds more than her quota under the Tea Agreement. When the UK tea market was getting weighed down with heavy arrivals, Ceylon added to it by announcing the withdrawal of all restrictions on exports.

The quantity of tea that remains unsold in Colombo amounts to 23½ million pounds. At one time, tea lying unsold in Colombo was estimated to total some 60 million pounds. The congestion is now reported to have been relieved following removal of restrictions on exports to London and increased Government buying at the last two auctions in Colombo.

At the auction, held at the end of last week, the balance of the catalogues printed for May 10 was offered, the total weight after withdrawals being about 5 million pounds. The improved demand continued with the exception of medium class teas. Offerings of Nuwara Eliya teas were very similar in quality to the previous week; and prices of broken grades declined by 5 to 10 cents. Best quality high-grown teas were wanted at about last rates and met with fair competition. Useful medium-grown coloury teas were also in fair demand at rather lower prices. Among low-grown teas, the demand for Middle Eastern types continued strongly and prices advanced irregularly by 10 to 20 cents per pound. Fannings were generally dearer with the biggest rise for Black Leaf and Tippy sorts.

Prices of black leaf Dusts were barely maintained, but best liquoring sorts were distinctly dearer.

It has been officially announced that Ceylon Government's purchases, at the last three weekly auctions in Colombo, were 133,000 pounds on May 3, 240,000 pounds on May 10 and 70,000 pounds on May 17. A new scheme to prevent prices falling below one rupee 50 cents (about two shillings three pence per pound) will start from the next auction. Teas not sold for want of bids and not because of withdrawals will be bought at the Tea Controller's discretion.

In the Cochin market, a total of just over 400,000 pounds was offered last week. There was a good demand for the better-made sorts at about firm rates, but all other descriptions were an irregular As 4 to As 6 per pound easier; and withdrawals were again heavy. Residual types met with very limited demand and, when sold, prices were generally below one rupee per pound. Black Leaf descriptions were keenly competed for at firm to dearer rates, while the limited quantity of high-grown sorts on offer came to a slightly easier market.

Tea shipments from the Cochin Port, during April 1955, were higher at 4.46 million pounds as against 4.08 million pounds in the corresponding month last year. Total shipments during January to April 1955 were also higher at 19.37 million pounds as against 17.5 million pounds in the corresponding period of the previous year.

WORLD OF JUTE

(Continued from previous page)

Then, for the next four weeks, readers may expect articles on production, export demand, raw jute and a futures market.

Crop Reports:—Very hot and dry weather conditions prevailed during the past week although over the week-end moderate rainfall was experienced in Orissa and West Bengal. Sowings were suspended in some areas. Plant condition is very satisfactory in Assam. Further rainfall is, however, required.

In Pakistan, weather has been hot and dry, but most areas experienced rainfall towards the end of week, which were favourable. Sowings are now complete and the plant condition is satisfactory.

The market for Raw Jute ruled quiet with mills showing only limited interest in their purchases as they were reported to be well-stocked with the raw material to last for about three months more. There was also no demand for Pakistani jute, partly because there was enough supply of Indian jute available and partly because of the difference in prices. Assam Bottoms were nominally quoted around Rs 30-8 per maund as against Rs 32-0 quoted in the previous week.

	Week's Opening	Week's Closing
Hessian:		
40" x 10 Oms.—		
Ready	48 10	48 10
June	48 6	48 10
Oct.-Dec.	42 6	41 4
40" x 8 Oms.	38 2	38 12
40" x 7½ Oms.	32 6	31 2
Sackings:		
B. Twills—		
Ready	114 4	110 4
Oct.-Dec.	108 4	100 0
By. Oves (Green)	118 8	110 0
Corracks	119 4	114 8
Cubans	144 0	140 8
A. Twills	147 8	142 8
L. Twills	120 8	126 8
D. W. Flours	148 6	148 8
Sugarbags	128 0	126 0

May 28, 1955]

World Overseas

USA

WORLD BANK ENLISTING LARGER AMOUNTS OF PRIVATE CAPITAL FOR ECONOMIC DEVELOPMENT

The World Bank (International Bank for Reconstruction and Development) is playing an increasingly important role in helping to channel private capital into productive enterprises, especially in the less-developed countries.

The International agency's prime objective is to foster the economic development of its 56 member countries. It has shown that it is quite aware that the full participation of private capital can greatly strengthen its own development efforts.

The Bank's use of private funds recently has been rising, with an expansion, at the same time, of its own lending operations. It has deliberately sought to attract larger amounts of private capital. And investors have shown their mounting confidence in the World Bank by agreeing to join with it in financing new productive enterprises.

A wide variety of methods are used by the Bank to encourage a heavier flow of private capital across national boundaries. It has been directly responsible for channeling more than \$1,000 million of private funds into development projects. It has raised most of this by selling bonds and now has \$852 million of bonds outstanding. The Bank has floated 23 separate bond issues. Its offerings have been in five countries.

Private US investors own \$490 million of the Bank's bonds. The remaining \$362 million of securities are in the hands of investors in 23 other countries. They bought their bonds by putting up \$220 million in US dollars—and \$142 million in pounds sterling, Swiss francs, Dutch guilders, and Canadian dollars.

The sale of bonds is the chief but by no means the most ingenious device that the Bank has used to obtain private capital for economic development. Institutional investors—mainly commercial banks—frequently join with the Bank in financing individual projects in Bank's member countries. These participations now have mounted to the impressive total of \$213 million.

Lenders at first shared in the World Bank's loans only by buying a borrower's notes from the Bank sometime after a loan had been made. But now they take part in the initial loan negotiations and advance funds at the time a loan is granted.

Further, lenders are now demonstrating their faith in the soundness of the loan projects chosen for World Bank financing by making their loans entirely without a World Bank guarantee. For several years

the Bank had to guarantee a borrower's notes before it could resell them to a private lender.

The usefulness of the participation financing programme was increased recently when a new group of institutional investors—insurance companies—agreed for the first time to share in a Bank loan.

The insurance companies advanced some \$4 million that will help finance a \$24 million transportation development loan to East Africa. Where commercial banks have participated in Bank loans only by supplying intermediate term funds, the insurance company advances will be repaid over a period of 6 to 10 years.

An equally significant demonstration of the Bank's versatility—and of investor confidence in its operations—came recently when the American bond market joined with the Bank in lending Belgium \$50 million for five transportation projects. The Bank loaned Belgium \$20 million in long-term money, and the balance of \$30 million was obtained by a public offering of short-and medium-term securities.

The Bank's officials believe this kind of joint lending operation is an important step forward and they expect more of these transactions to be arranged in the future.

The Bank's activities, however, have not been limited to stimulating a larger international flow of private capital. It also has helped underdeveloped countries mobilize domestic capital.

One example of how the Bank has helped to bring about an increase in private financing in both the international and domestic fields is provided by the Sui Gas Transmission Company, which was established to make use of national gas resources recently discovered in Pakistan.

The Bank loaned this company 5 million pounds sterling last June—and the company successfully sold three-quarters of its capital shares to private investors in Pakistan and the United Kingdom. The offering in Pakistan was oversubscribed five times. At present there are about 20,000 shareholders in Pakistan, and the stock is selling at a 45-per cent premium.

Another example is the World Bank's \$10 million loan in March to the newly formed Industrial Credit and Investment Corporation of India. Private investors in Britain and the United States supplied additional funds—while private Indian investors contributed 35 million rupees.

It is also becoming more apparent that the activities of the Bank are helping to bring about the establishment of new self-financed enterprises in areas where World Bank loans have been made. The greater part of the Bank's loans help provide basic facilities such as power, trans-

port, and aids to agriculture. They help build the platform of development. Many reports have been received which show that numerous private enterprises spring up when they are provided with these basic facilities.

The Bank's drive to mobilize private capital for economic development undoubtedly will be strongly reinforced if the proposed World Bank affiliate, the International Finance Corporation, is established. The charter of the IFC has been approved by the Bank's board of directors and has been transmitted to its 56 member countries.

The next step will be for the member governments to take any legislative action necessary to accept membership and to subscribe their respective share of the IFC's authorized \$100 million capital.

The purpose of the new corporation is to meet the capital needs of private productive industries in member countries, particularly less developed ones, without governmental guarantees. At present, the World Bank is authorized to lend to private borrowers only when the loans are government guaranteed.

The IFC will come into being when at least 30 governments have subscribed a minimum of \$75 million.

The IFC will, in effect, provide venture capital. But it will be under obligation to revolve its funds by selling its investments to private investors whenever it can appropriately do so on satisfactory terms. Its success will be judged not primarily by profitability of its investments but by the extent to which it generates an increase in the flow of private capital.

Therefore, the IFC will supplement, and not substitute for, private investment, and as far as financing is concerned, it will regard itself as the last resort.

Britain

FINANCE BILL ENACTED IN RECORD TIME

By PAUL BAREAU

SELDOM in the history of British parliamentary government has a Budget been presented, discussed and despatched within so short a period as sufficed this year to enact the Finance Bill. Even during the years of war, when detailed discussion of Government expenditure could not be indulged, discussion of the annual Budgets normally occupied the greater part of Parliament's time from the presentation of the Budget sometime in April to the summer recess towards the end of July.

This year the process was completed within 10 days. The Budget was presented on April 19, and the Finance Bill was read for the third time on April 29. Never have so many millions of pounds (some £4,700 million) been disposed of in so short a time.

The nearest parallel to what has happened this year occurred in 1929, though the amounts then involved were but a pale shadow

of today's Budget totals. Then, as now, the same "accelerator" was at work, namely, the decision to hold a general election within a few weeks of the Budget being presented. On each occasion this made it necessary to complete the essential legislation before the dissolution of Parliament and the departure of members to the electoral battle in their constituencies. In each case the required compression could only be achieved by keeping the Budget proposals essentially simple and, if possible, non-controversial.

In 1929, when the Budget was presented on April 16 and the general election followed on May 20, the single tax change proposed by Winston Churchill, then Chancellor of the Exchequer, was the abolition of the tea duty—a tax that had been continuously levied in Britain since the days of Queen Elizabeth I. It might be added, in parenthesis, that this designedly and obviously popular concession did not prevent the election of a Labour government.

This year the tax changes were few, though decidedly controversial. They centred round the reduction in the various rates of income-tax, with appropriate adjustments in allowances. The only other change in taxation was the first bite at the cherry of the purchase-tax on certain textiles manufactured, in the main, in Lancashire and Ulster, the second bite coming later as a post-Budget second thought announced virtually on the last day of the old Parliament.

When the Chancellor of the Exchequer, Mr. R. A. Butler, opened this year's Budget, he explained how the exigencies of the parliamentary and election time-table would affect the nature as well as the pace of the Finance Bill procedure. To appreciate this it should be realised that the Finance Bill normally falls into two parts. The first incorporates, and gives legal expression to, the Budget proposals. The proposals are embodied in Budget resolutions which are then "spelt out" in legal language in the Finance Bill.

The second part of the Bill—and it usually includes the longer and more complicated sections—is devoted to that eternal process of improving the efficiency of the tax-gathering system. It is through this annual overhaul, effected through the Finance Bill, that the Government endeavours to close the loopholes revealed by recent experience, anticipates possible abuses of the tax laws, and attempts in general to tidy up the fiscal scene.

The Finance Bill this year was restricted to the first of these tasks. It enacted the proposed income-tax changes. The purchase-tax changes announced in the Budget took effect forthwith and did so by virtue of a Treasury order. Since there was clearly no time for the House of Commons to consider a comprehensive Finance

[May 28, 1955]

refer to a shrewd understanding of this matter on the part of Sir George Schuster when he was the Finance Member twentyfive years ago. It was his invariable custom to make, from time to time, detailed expositions of his policies and measures; and, on every occasion, this journal used to get

telegraphic advice from him to the effect that he had "posted full text of my speech which please await before you comment". It was not only thoughtful, but prudent, of him; he was taking the requisite precaution to ensure reactions based on full data.

To return to the papers dealing with the frame-work of the Second Plan. Many of the recent statements and speeches of the Prime Minister and of the recent resolutions in the Avadi Congress and recent debates in the Parliament have furnished significant clues on the objectives which the

Second Plan should set out to achieve. In simple and terse terms, the memorandum of the Economic Division outlines the following main objectives:

- (a) A sizeable increase in national income so as to raise the level of living in the country;
- (b) Rapid industrialization, with particular emphasis on the development of basic industries;
- (c) Fuller employment; and
- (d) Social justice.

*

Prof Mahalanobis gives a more detailed exposition and states that the objectives should be:

- (1) To attain a rapid growth of the national economy by increasing the scope and importance of the public sector and in this way to advance to a socialist pattern of society;
- (2) to develop basic heavy industries for the manufacture of producer goods to strengthen the foundations of economic independence;
- (3) to increase the production of consumer goods as much as possible through the household and hand industries; and to provide an adequate market for the products;
- (4) to develop factory production of consumer goods in a way not competitive with hand industries;
- (5) to increase productivity in agriculture; and to speed up agrarian reforms with an equitable distribution of land to peasant cultivators so as to stimulate the increase of agricultural production and of purchasing power in rural areas;
- (6) to provide better housing, more health services, and greater opportunities for education especially for the poorer sections of the population;
- (7) to liquidate unemployment as quickly as possible and within a period not exceeding ten years; and
- (8) as the result of such measures, to increase national income by about 26 per cent over the plan period, and achieve a more equitable distribution of income.

*

Given these objectives, and granted that they are both desirable and feasible, the size and structure, the magnitudes and priorities as envisaged in the Plan-Frame are correctly proportioned; and they are calculated to achieve targets and produce results as anticipated.

*

In the death of Mr Nand Lal Puri, we mourn the loss of one who was well-poised in every sphere of his activity and in every relationship which his many-sided life evoked. As a banker,

(Continued on page 1104)

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT BARRELS' price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."

Bombay Review

Gateway Gossip

Two-edged Mnemonics

IT is, I suppose, an index of the acceleration in the very process of planning that Indian Chambers of Commerce should consider it necessary to meet more often and to ventilate their views on the developments in the economy with greater regularity. The fact that a body like the Indian Merchants' Chamber has decided upon holding quarterly meetings should surely be indicative of this significance.

I think that the more frequent deliberations are to be welcomed from every point of view. Never has the need been greater than now for repetitive reminders to makers of policy and takers of decisions. And it is not inconceivable that, but for such reiterated reminders, the case of such facets of the Indian economy as have something definitive to say about the conditions in which they find themselves might go by default. As it is, the grievance on the part of the private sector that seems to overshadow all others lies in the complaint that there is neither sufficient consultation nor an adequate consideration of representations made. If, therefore, the private sector feels aggrieved that Government policy today is based on a "go it alone" approach, all that its representative bodies can do is to draw emphatic attention from time to time to the disturbance of equilibrium in the economic and investment climate that accrues therefrom.

The danger that lies in a monotony of complaints is that they will be described as a grouse that was only to be expected from an interest that, no doubt, is vested. What is worse is that, as a next step, the seal of Government in undertaking to discover whether such a vested interest could have a legitimate grievance becomes dimmed and enfeebled. By characterising all complaints emanating from the private sector, merely because there is an identity of sentiment and a similarity in approach about them, as vain protests of a vested interest, Government may unfortunately succumb to the temptation of regarding them no more than superficially.

This would be a grievous mistake. For, the socialistic pattern of society expounded by Mr Nehru has in it an honourable place for the private sector. In the lack of an adequate degree of liaison and consultation as between the State and the private sector, the latter's representatives feel constrained to give expression to what they believe to be a disturbing trend in policy.

We must not forget that the periodic meetings of our many Chambers of Commerce today serve as the main authoritative expression of views on which Government must

base their policies and attitudes towards the private sector. If there had been a liaison body, it is not at all to be doubted that the expressions of doubt and diffidence by the private sector would have been far more infrequent.

Thus, so long as a proper liaison is not established between the two sectors, we have to expect what may perhaps sound a carping voice from the private sector. I wish to emphasise that some forbearance on the part of the private sector is called for, because, while repetition may seem the only means of mnemonics available to the private sector of reminding the Government about its complaints, such repetition, if overdone, becoming monotonous, will defeat the very purpose that it was intended to serve.

What has also to be emphasised is the necessity for Government to appreciate such expression of forbearance. Also, I might add, in the light of the Second Plan dawning upon us, Government face an enormous responsibility. I do not here refer to the physical resources that they will have to find for the great tasks that are to be undertaken in the public sector. If, as by all tokens seems certain, the State will assume an increasingly important role in the Indian economy, this should not be construed to mean that the State's responsibilities will lie only in the successful piloting of plans in the public sector. Quite to the contrary, the more important task of Government will be to ensure that the atmosphere is properly created for the completion of its allotted role by the private sector. It is at this stage that, if I may, I should like to refer to the speech made by Mr Babubhai M. Chinal, when he presided over the first quarterly meeting of the Indian Merchants' Chamber in this City.

The IMC President, it is not surprising, had something to say about the contradictions inherent in, on the one hand, Government assurance as regards scope, freedom and encouragement to the private sector and, on the other hand, the legislation for the nationalisation of the Imperial Bank and the proposed changes in Company Law. When Mr Chinal so made this reference, he was acting in line with the thesis that the private sector had no alternative to the frequent enumeration of the contradictions and conflicts that disturb the private sector's confidence and (if I might use the word) complacency. I hardly think it necessary for us to discuss whether, in fact, the justification for the creation of a State Bank of India is at odds with reassurances of scope and encouragement to the private sector. For, in

the perspective of a socialistic pattern of society, apparent contradictions of this nature are bound to emerge. But, if the contradictions are not accompanied by a display of sympathy with and encouragement to the private sector in other spheres, Government would seem to be headed for conditions in which, like it or not, they would be "going it alone" in greater extent.

Mr Chinal has pointed out the fact that there has been no lack on the part of Government and their spokesmen to aver from time to time that, in the recognition that the private sector had a part to play in the Indian economy, there would be the need for Government to give the requisite scope and freedom for it to play that part. While statements such as these have not been slow in emanating from New Delhi, legislative measures and actions have by no means kept pace.

How, then, are we to resolve these conflicts, how can the Government impress upon the private sector that the contradictions are inevitable, but that they do not imply a disregard for the claims of the private sector? These are questions which we have to address to ourselves, because the answers to them have to be discovered before we embark upon the Second Plan. For, before the commencement of the Second Plan, we have already to ensure—if Government continue in their belief that the private sector has a place in the Indian economy—that the proper atmosphere is created in which it can thrive, prosper, expand, and contribute in fitting manner to the task of nation building. It would be a mistake to consider that the private sector should be expected to embark upon the achievement of all development projects that have been allotted to it in any plan, and that its failure to do so is tantamount to admission on the part of the private sector that it is unwilling or unable to shoulder the responsibilities that have been apportioned to it.

I am not sure in my mind whether Government are aware of their own responsibility towards ensuring that the private sector will be able to fulfil its task in the Second Plan. It stands to reason that, were Government so aware, we would by now have had a properly functioning liaison between the private sector and State. I admit that the National Development Council and the Export and Import Advisory Councils both constitute forums for joint discussion. But this is not enough; what we need is a great deal more of liaison in the pre-planning and the pre-decision stages. The necessity for this we can discover, if we rightly understand what a socialistic pattern of society will mean in terms of the Indian economy and what repercussions

would flow from the success or failure to achieve it.

To me, the socialistic pattern of society is one that recognises the mixed economy that India is blessed with. It recognises it, it sees the need for social justice, it is aware of the urgency of improving the lot of the common man, it seeks to improve that lot by the greatest expansion in production and national income in the shortest period of time. The existing basis of production is an advantage that we start off with; and, to the extent that the State has to find resources for increasing industrial production, it will assume a bigger role in the Second Plan. But the two roles are there, and two sets of endeavours which are complementary and coordinated will be needed. Areas in which the State will be largely responsible may not be as productive of employment or of increasing purchasing power in the hands of a greater number of people. The phrase that properly describes such an economy, as this Journal has put it before, is co-operative co-existence. Co-existence lies in the fact that both State and the private sector will have an increasing measure of work to do. The co-operative aspect of it lies in the need for co-ordination, without which lopsided development would follow and the consequence of unbalanced development could result in excessive production in some spheres and shortages in others.

I wish to make it as emphatic as possible that the socialistic pattern of society succeeds or fails on the co-operative existence that we may succeed or fail in achieving. And there is a paradox about the achievement of a socialistic pattern of society. For if we do succeed, then we shall have released a quantum of purchasing power and employment that will make the lot of the common man more prosperous. In other words, the socialistic pattern can and will endow the common man with more of the attributes of capitalism. But, should we fail to achieve this socialistic pattern—a failure that may lie in the inability of Government to create the condi-

(Continued on page 1104)

ASSAM OIL COMPANY

does it all



A member of the
Burmah Group of Oil Companies

PROSPECTING · DRILLING · PRODUCING · REFINING

Bombay Review

Gateway Notes

Incentives and Restraints

THE Shree Niwas Cotton Mills has every reason to look back upon the year 1954 with satisfaction. It stands to the credit of the management that the Shree Madhusudan Mills, which had been sustaining heavy losses before being taken over by them in July 1953, has since staged a remarkable recovery.

Mr G. D. Somani, the Chairman, was in the happy position to say that "the working results shown under the circumstances are fully satisfactory."

The profits for the year totalled Rs 20.8 lakhs, after making provision of Rs 6 lakhs for depreciation. Reserve allocations have been satisfactory. Modernisation proceeded at a steady, though inevitably slow, pace. A new printing plant was added. The Ring Frame Department will be completely modernised very shortly. Twenty six additional new Ring Frames have been ordered which, when erected, will add another 10,204 spindles to the Spinning Department.

"I have no doubt", said Mr Somani, "that this process of modernisation will enable your company to run its mills on a sound and efficient basis in the present competition".

It has also been decided to capitalise a sum of Rs 20 lakhs from the Reserve Funds by issuing one ordinary Bonus share for every three shares held by the ordinary shareholders. The scheme awaits the sanction of the Controller of Capital Issues.

There is, doubtless, much to cheer the hearts of the shareholders, whether it be the consistent and continued expansion of production or the aligning of manufacturing processes to ever newer technological developments. But, like every other industrialist, Mr Somani has reason to get bothered over the onerous task of keeping up the traditions of the past in the difficult, if promising, times ahead. The hurdles, which the future holds in store, are therefore not to be taken lightly.

Mr Somani feels that the attention paid to modernisation by the Government has been inadequate. Though the Development Rebate will accelerate the pace of installation of new machinery, "the problem is really very gigantic and complicated" and the Government and the Planning Commission have to apply themselves to it anew.

He also had serious misgivings about pegging mill production at the present level of 5,000 million yards as recommended by the Kanungo Committee. Now that the mill interests have, with one voice, questioned the advisability of this target, and in view of the greater

stimulus needed for the textile industry to face competition in foreign markets, a re-appraisal of the whole problem seems inevitable.

Increase in production, improvement in quality, reduction of cost, expansion of export markets, these seem to be the sensible goals to be aimed at by the Indian cotton textile industry. The proposed all-India textile survey should help to clarify how these could be achieved and the Government's policy should be such as to give the industry a new spur to greater effort, higher output, keener prices and larger exports.

Excise Duty on Powerloom Cloth:

The fresh excise duty announced by the Union Government on all cotton fabrics manufactured on powerloom factories having more than four looms is no cause for surprise. It is in keeping with the professed policy of the Government to tax factory-made cloth in order to subsidise handlooms. It is in keeping, also, with the recommendations of the Kanungo Committee.

The specific rate of duty under the Cotton Cloth Tariff applies to the powerloom cloth. The new order, however, contains a special provision intended to make the new burden as light as possible. Manufacturers of cotton fabrics in powerloom units can make a compounded payment in lieu of the duty at specific rates, the bigger the unit, the bigger the rate. Many factories in Surat come under the purview of the order.

It may be recalled that the Kanungo Committee has recommended the gradual conversion of handlooms to powerlooms. Though the changeover is being opposed by handloom weavers—the opposition arising mostly from misunderstanding or lack of understanding—the use of electricity and new techniques is indispensable to put the handlooms on an economic footing. The handlooms cannot be kept alive for long by spoon-feeding and Government subsidies.

Here, it is important to draw a distinction between powerlooms as individual units and power looms in factories. The new excise duty does not affect the former. And as such the Government's decision need occasion no apprehension on the part of the small unit.

On the other hand, there should be greater encouragement and incentive for running power looms as a home industry. Especially where mill-spun cotton yarn is used, there is a strong case for switching over from the handloom to the powerloom. In as much as what is taken

from a relatively stronger half of the industry goes to bolster up the weaker half, the step taken by the Government is to be welcomed.

Competition from Japan

The Chairman of the All-India Manufacturers' Association, Mr Murarji J. Vaidya has something revealing to say about Japan, from which country he has just returned.

The structure of the Japanese economy, Japan's agriculture, her trade and industrial conditions, all these are and will be of special interest to the planners and builders of a new India.

India has already started to assimilate the essence of Japanese methods of agriculture. What has Japan to offer in the field of industries, small-scale and home industries in particular? What will be the impact of Japanese competition on Indian trade in foreign markets?

According to Mr Vaidya, Japan is fast regaining its economic stability and the progress during the past eighteen months has been remarkable. Industrial production as well as productivity have considerably increased. The price level showed a downward trend and the Government have a strong grip on the danger of inflation. The housing shortage, which was acute in the early fifties, was also successfully tided over.

The reason for this astonishingly quick recovery is to be found in the return almost to the pre-war levels of industrial efficiency and scientific technique. Already Japanese machinery and electrical equipment are outbidding European products in export markets. Mr Vaidya picked out for special mention the engineering, electrical and woollen industries. Another industry in which Japan is shaping well is the manufacture of synthetic fibre.

But India has reason to be interested more in the cotton textile industry of Japan. Apart from Great Britain, Japan offers the greatest competition to Indian textiles. The opposition will be felt most in the Far East and Middle East markets.

Japan, however, seems to be equally apprehensive of India's Five-Year Plans and the rapid industrial development. It will be idle for Indian manufacturers to be complacent about their expanding textile exports. In fact, the danger of stiff competition reinforces the plea for modernisation in order to improve quality and reduce the cost of production.

Mr Vaidya sees prospects of joint Indo-Japanese industries and business ventures. There cannot be any inhibitions on the part of India, political or otherwise, to enter into a mutually beneficial association with

Japan, which has assumed a leading and sensible role in the comity of Asian countries. Such prospects, therefore, deserve to be studied carefully and promoted in every possible way.

It may be noted that Japan is already carrying on joint business enterprises with the United States and Germany. At a time when India is industrially joining hands with Britain, the U.S., Russia and several European powers in order to develop her economy, Japan should suggest herself as an even more desirable partner.

Doctors Pledge Support:

The newly formed Medical Specialists Association of the Employees State Insurance Scheme, has reaffirmed the pledge for support of the scheme at a very propitious moment. Only very recently, trade unions and workers' organisations expressed their dismay at the unsatisfactory working of the scheme. Pointed attention was drawn to the lack of whole-hearted cooperation on the part of the medical profession.

But lately, labour relations, at least in this part of the country, have greatly improved. The results of the recent Tripartite Labour Conference in this city have for that reason been substantial in character. The resolution passed by the Medical Specialists' Association is well-timed and will be welcomed by the State and the workers.

It is good that the need for mutual consultation between the Association and the Insured Workers' Association has been recognised. Deficiencies in working procedure and grievances could be set right without having to go to a third party.

Calling upon the doctors to give their unstinted cooperation to the scheme, Dr (Mrs) Padma Mehta pointed out that "no scheme has ever met with success from its inception and a good deal of probing and exploratory work is still needed before the health scheme could start functioning effectively".

What exactly is this preliminary work? Apart from the spirit of working in a great social venture which binds together the medical practitioner, the worker, and the administrative official, there is much leeway to be made up in providing adequate facilities to workers. More diagnostic centres have to be built. The supply of medicines and drugs have to be ensured in sufficient quality. Mobile dispensaries should be operated in order to take medical help within easy reach of the patient. If the administration expects the workers to have full faith in the scheme, so do the workers expect a certain standard of well-equipped medical service.

Bombay Review

World of Cotton

Steadier Close

MARKET operators are nothing if not well-informed. For, the past week's trading, and the gupsa on which fluctuations had their way, were both based on a fore-knowledge of the shape of things to come in Government policy that has proved to be astonishingly correct.

The futures market opened on what was by no means a firm tone. But, towards the last week-end, the word passed round that the Export Advisory Council would be taking up the matter of promotion of both cotton and cloth exports.

In the result, and coupled as this was by active bear-covering, prices made some headway.

But they slipped back once again, as it became known that Japan was not intending to buy any further cotton from sterling area sources. The declining trend was further accentuated by reports emanating from France that indicated that country, hard pressed for foreign exchange, would take a similar step.

As the week ended, however, some cheerfulness was imparted by an informed rumour (which shortly afterwards was proved to be true) about exports of raw cotton being permitted up to 25/32" staple.

The week held some news that was not quite so bullish in character: an earlier firmness that owed its origin to the ban on import of cotton from the non-dollar area was dispelled by, firstly, Mr Krishnamachari's assertion that the Commerce Secretary had been instructed to look into the matter and to suitably revise that decision if necessary and, secondly, by the decision that followed of permitting non-dollar area imports provided these cottons were above 1½" staple.

If these two items of news, as regards export and import of cotton, were as conflicting influences on cotton markets, the difficult situation in which the operator finds himself has been made a tougher one by the queer conditions that obtain today in respect of raw cotton.

For, on the one hand, the Indian crop of cotton has been a large one; and to the extent that there is a larger availability, its impact on prices should be bearish. Depression of prices is also aided by the fact that the qualities that are plentiful are inferior.

But the same fact that the plentiful stocks are inferior cotton has in it some significance of bullish import. In consequence of the larger availability of inferior cotton, there is the sentiment that a shortage in tenderable varieties will ensue. If there be such inadequacy of quality cotton, then the prices should improve.

This is a dilemma that has been facing the cotton market for some time. Thus, except for the brief spurt that lasted for two weeks futures quotations have tended to be quiet, and even weak.

The recent Government announcement may be said to be evidence of such Government reconsideration.

Presently, ICC May improved during the week from Rs 582 to Rs 589 before relapsing to Rs 579-8. The weakness in prices was more pronounced because the May contract is due to mature this Wednesday.

On the other hand, ICC August has been receiving, not only comparatively better support, but even cheerful attention from bull interests. Opening at Rs 587-4, ICC August improved to Rs 571, then reacted to Rs 565-12, but closed firm and substantially better than the week's opening at Rs 573-12.

The spread between the two contracts was as high as Rs 16-12; at week's closing, it has been reduced to Rs 5-12.

With the rise in prices of two or three weeks ago proved to be an ephemeral gain for bull elements, it now appears uncertain whether the market is headed for continuing weakness in prices.

But the possibility of a larger quota of cotton for export cannot be ruled out. At the Export Advisory Council, this was a point forcefully pressed for by representatives from Bombay.

If, in this light, a higher export quota should actually materialise, the price gains in ICC May could possibly be repeated in ICC August.

The Government communique on exports of raw cotton indicated that the limit of staple length had been raised to 25/32". The total of 300,000 bales allowed to be exported, however, remains unchanged.

It has also been reported that exports of Zoda cotton would be freely licensed, without the restriction (which had earlier been in force) that such cotton must be of no particular spinning value.

The limit placed on such unrestricted exports of Zoda cotton is 30,000 bales.

It might be recalled that, at the Export Advisory Council, the PIOC President, Mr Shantilal Mangaldas, revealed that exports of cotton amounted to only 80,000 bales as against licenses issued for 3 lakh bales. At the same meeting, Mr S. R. Rane pressed for Government measures to make possible the full export of the quota of 3 lakh bales so that the cotton grower would experience no hardship.

Government have announced that the licensing of imports of raw cotton from the non-dollar area will be recommended.

Licensing was suspended for 12 days from 11th May 1955, because Government apparently felt that the large Indian crop plus imports to date would suffice for mills' requirements.

But representations made to New Delhi and, in particular, the point urged by Mr Shantilal Mangaldas at the Import Advisory Council, elicited the promise from Mr T. T. Krishnamachari that Government would reconsider.

The recent Government announcement may be said to be evidence of such Government reconsideration.

New York:

Trade purchases and short-covering helped an improvement in raw cotton prices on this market.

The July closing improved from 33.95 cents at the beginning of the week to 34.07 cents at the end of it.

October, however, marked some decline to 34.18 cents from 34.21 cents. December also closed easier, while March prices were maintained and spot picked up 20 cents to 34.85 cents.

The New Orleans market turned weaker, and this proved contagious. Thus, the end-of-the-week feeling was one of some quietness. The reason for this lay in reports of favourable rains in the south-west United States.

Liverpool:

In spite of weaker New York advices—or, at any rate, no sentiment of strength emanating from that quarter—the Liverpool market showed firmness, and mid-day closings were usually 10 to 12 points better than the morning quotations.

Partly responsible for firmer markets was the lifting of hedges against Pakistan cotton.

But the advance in prices attracted some liquidation, with the result that, although prices had fluctuated freely to higher levels, on balance the market showed no improvement.

Cloth Market:

Quite conditions prevailed in the piecegoods market. The approaching end of the marriage season as well as the imminence of the monsoon are both factors working towards this quietness.

Grey goods are particularly susceptible to the price falls, and quotations averaged 3 per cent lower.

Nor was any degree of strength to be found in export news. For, although business done in the week has been of a satisfactory order, with inquiry reported from East and West Africa, Aden, Colombo, Singapore and Australia, it is still not known whether Indonesia and Burma will be in a position to absorb any piecegoods.

As such, the piecegoods market seems ready to take it easy over the coming weeks.

Cotton piecegoods passed for shipment fell to 34 million yards in the first fortnight in May as compared with 37.6 million yards in the preceding two weeks.

This total of 34 million yards is made up of 7.5 million yards of coarse varieties, 23.2 million yards of medium counts, fine goods of the order of 2.3 million yards are superfine goods aggregating 1 million yards.

It is also known that shipments passed for the first four months of 1955 show a drop of over 30 million yards as compared to the figure for the corresponding period of 1954. The January-April total of shipments cleared is 282.2 million yards.

WORLD OF BUSINESS

(Continued from page 1074)

Next, it is somewhat doubtful how far Sir B. P. Singh's reference to the special preference given to certain national Shipping Lines and his suggestion thereof, would find ready acceptance by the foreign ship-owners. He says that, in London and in Liverpool, certain companies have exclusive rights for certain berths while India has consistently upheld the principle of "First come, first served."

But it has to be remembered that, despite preferences for berths at the docks, the actual turn-round in London is much quicker and heavier. So long as there is more efficiency at the London docks, the edge of his criticism would appear to have been blunted.

Finally, the charge of discrimination in the matter of freight payment, which the Indian delegate has made in his speech, does not seem to be quite valid. True, the Indian importer from the UK is not permitted to pay in the currency of his own country. But he is allowed to pay (though the period for payment is very short) in national currency for imports from the Continent. These are minor inconveniences which do not loom so much in importance as the more immediate and major ones.

Nevertheless, the importance of Sir Bijoy Prasad's clear and cogent appeal needs to be recognised. At a time when the rather submissive attitude of Shipping Lines of India and other under-developed countries is being fully taken advantage of by the Conferences, his authoritative ventilation of grievances should certainly, if gradually, serve to bring about their long-awaited redress.

Bombay Review

Gold & Silver

THE approaching end of the marriage season would seem to indicate that bullion prices are likely to show some decline which they might not make up for some time.

But such of market operators who relied on the imminence of the end of the marriage season to sally forth on bear sales of any size were doomed to some degree of disappointment.

For, the last week in May witnessed comparatively steady market conditions. Heavy kutch receipts, in silver, were more than offset by covering purchases that could not be avoided.

The sudden flurry in end of season demand, which resulted in offtake both in gold and in silver outrunning arrivals, was partly the cause of hurried covering operations.

Except during the last two days of the week, offtake of both metals exceeded arrivals. This does not take account of kutch receipts which, in the case of silver, were as a flood.

Never less than 40 bars, it went up to as much as 152 bars late in the week.

But, despite the flood of arrivals, thanks somewhat to late demand, and the consequent need for covering operations, closing rates for both silver and gold showed an improvement over the week.

Silver, Jeth delivery, steadily climbed until it quoted fully a point better to close at Rs 160-12.

Ashad silver, however, did not follow a corresponding pattern, the quotation actually dropping by 8 annas to Rs 153-12 before recovering to Rs 154-4.

The lack of interest in a more distant delivery is indicated by the fact that Shravan silver was de-

Gateway Markets

clining the while Jeth was quoting higher. It shed 8 annas in the week to Rs 151-2.

The relative firmness of Jeth silver has meant a widening of its premium over the next two deliveries. The spread between Jeth and Ashad increased from Rs 5-9 to Rs 6-8 while the difference between Jeth and Shravan rose to Rs 9-10 from Rs 8-1.

Kutch receipts of silver, it may be repeated, ran at a high level, but prices were well maintained nonetheless.

Covering purchases were also in evidence in gold; and, at week's end, an improvement in tone was also effected in sympathy with the silver market.

As with silver, offtake continued to be somewhat in excess of arrivals. The following table is illustrative in this respect:

	Arrivals	Offtake (In Tolas)
Thursday	2,000	4,000
Friday	3,000	5,000
Saturday	2,000	3,000
Monday	4,500	4,000
Tuesday	4,000	4,000

Gold for the near delivery, in consequence, never faltered in its price. A steady upward trend took up Jeth gold to Rs 90-10 from Rs 90-1.

The improvement was not so marked in Ashad gold, which declined by 8 annas before closing at the week's best of Rs 88-12—or two annas better than the opening rate.

Shravan gold also dropped by 8 annas to Rs 86-14 before closing 4 annas higher than the week's opening at Rs 87-8.

Metals

Generally, the market showed a steady trend, thanks to the influence of firm London advices. For, on the basis of home conditions alone, prices were headed downward as demand has not been of a substantial nature.

In fact, the sentiment continues predominantly bearish; and the weakness born of this feeling was offset only because of London's cheerful tidings.

Copper electrolytic ingots for ready delivery remained unchanged at Rs 240; and London advices helped Jeth delivery by 4 annas to Rs 209-4.

Zinc prices, both for ready and Jeth, were maintained at the respective levels of Rs 63 and Rs 62-12 directly as a result of the heartening London influence.

There was little doing in lead; and prices both for ready and Jeth were unchanged at Rs 77.

Tin alone showed a higher rate on balance; a paucity of stocks has been responsible for the ready quotation appreciating by 8 annas

to Rs 122, while Jeth delivery was placed 4 annas higher at Rs 121-4.

Oils and Oilseeds

Interest evinced in the oilseeds markets was distinctly on a lower pitch. Transport difficulties are reported, shipping space is irregularly available, the rains are imminent.

On all three counts, buying enthusiasm can be said to have waned.

Shippers have been shown no anxiety about purchases.

Neither have crushers come forward as eager buyers.

Vanaspati interests, too, have shown themselves aloof.

It is, therefore, hardly surprising that markets have been featureless. At week's end, however, a sympathetic steadiness was induced by the rally in cotton markets. This had the effect of making possible some recovery in prices. As example, castor seeds September dropped from Rs 75-2 to Rs 74, but improved at the close to Rs 74-10.

Groundnuts bold FAQ recovered to Rs 20-11 from Rs 20-8; groundnut oil ex-mill from Rs 11-3 to Rs 11-6; linseeds bold ready from Rs 22-9 to Rs 22-12; kardseds ready bold from Rs 11-0 to Rs 11-4; and nigerseeds ready FAQ from Rs 17-12 to Rs 17-13.

Unless specific news about export quota increases or export duty reductions is released from New Delhi, the only hope for steady oilseeds markets would seem to depend upon a strength that may be borrowed from the raw cotton market—if that market, in turn, keeps up a favourable trend.

Art Silk Yarn

Some small appreciation in prices was recorded in 150-D May Delivery; but otherwise, the sameness of price levels that has marked the art silk yarn market has continued.

But the market has been firm because activity is quite brisk. It may be that the cessation of forward trading in 150-D and 120-D is the cause of the greater activity in spot markets.

It is now over a week since forward trading has come to be suspended. The information is that an identical status placed on indigenous ware as well as goods from Italy, Japan and Holland when delivery time came along was objected to by a majority of traders. Their objection is based on the basis that indigenous and foreign goods differ in quality.

A continuance of a lack of forward trading could mean that interested parties might be in a position to effect a speculative squeeze in the market.

Delhi Review

Olympus

Four Solutions for Four Problems

MR T. T. KRISHNAMACHARI has been in his usual good form. We have grown to expect of him an analysis of a given problem which enables him to distinguish at once between black and white; and, for the Minister of Commerce, there is no intermediary colour. The next step is the apparently simple one of giving a solution.

Solutions, Mr Krishnamachari did give, when the half-yearly meeting of the Import Advisory Council was held last week in the nation's capital. But, so quickly were they offered that it is inevitable that they should savour somewhat of glibness. Since the problems for which TTK had the answers ready are of grave import, we would be in better position to understand the problems if we provided ourselves with the background of what transpired at the Import Council meeting, as well as the one that was held the next day, the foregathering of the Export Advisory Council.

It all began in an atmosphere of sedate calmness, with the Deputy Minister for Commerce, Mr N. Kanungo, inaugurating the proceedings. The speech that the meeting started with was a nice balance of figures that related to past achievements and of an enlightened projection of facts which gave a clue to the future; as such, we might have expected that constructive suggestions would emerge—but no one could have foreseen the statement that would be made by the Minister of Commerce.

Mr Kanungo's impressive tabulation of figures is testimony to the steady improvement in India's trade. Among the facts that he adduced for the distinguished body of India's men of commerce were the following:

- (1) The adverse balance of trade was reduced in 1954 to Rs 22.35 crores from Rs 54.26 crores in 1953.
- (2) The foreign exchange position had shown an improvement; sterling balances were placed, at the end of March 1955, at Rs 732 crores.
- (3) New items of import added to the liberal licensing scheme numbered 33.
- (4) Quota percentages were increased for 40 items of import.
- (5) Token quotas were introduced in respect of another 19 items.
- (6) Provision was made for the issue of additional licenses in regard to 13 fresh items.
- (7) Newcomers received nearly 10,000 licenses for a total value of Rs 17 crores.
- (8) But, under the export promotion scheme, licenses issued were at the low figure of 140 for Rs 57 lakhs.

- (9) Plant and machinery imported in 1954 fell from the previous year by Rs 8 crores to Rs 76 crores; but the decline was partly due to lower prices of the imported goods.
- (10) Imports of industrial raw materials rose from Rs 288 crores to Rs 329 crores, and are expected to touch Rs 340 crores in 1955.
- (11) Essential consumer goods cost Rs 159 crores of foreign exchange in 1954 against Rs 188 crores in 1953.
- (12) Applications for licenses totalled 92,637 at the end of April; of these, 87,241 have been disposed of.

Such were the round dozen points made by Mr Kanungo. All of them, save one, are facts that Indian trade and commerce can be satisfied with and proud of. An underdeveloped country in the throes of industrialisation would be pardoned if it adopted an "austerity" import policy. That the Government, on the contrary, have been more liberal in their grant of import licenses, is then, a fact for much gratification. It is, of course, true that the good showing of our exports has been in no small measure an enabling factor in this regard; but this is a facet of Indian trade which we may consider when we take up the deliberations at the Export Advisory Council.

It is to be remarked that, in spite of such more liberal import policy, essential consumer goods declined in value by Rs 29 crores. While, no doubt, a contributory factor in this respect must also have been lower prices, the increase in imports of industrial raw materials and the maintenance of plant and machinery imports, coupled as they have been by the decline in consumer goods, is perhaps suggestive of the emergence of a new trend in Indian trade.

In this view, it is proper that we take note of the room for conflict that might arise as between trade, on the one hand, and industry, on the other. If one reason for restriction in imports may lie in the need for the conservation of foreign exchange, another (especially in an under-developed or semi-developed country) might be motivated by a Government desire to protect the indigenous industry. In the perspective of our Second-Five-Year Plan, we could expect some degree of stricter control on imports on both these counts.

For, increasing industrialisation will produce a fresh line of indigenous manufactures which will call for a measure of protective restriction of imports. At the same time, in that the import of capital goods is bound to increase, foreign ex-

change resources may not be adequate to permit unfettered imports. Finally, while industry might actually welcome a near "austerity" import policy, commerce and trade would be sure to have their objections.

The discussion that followed Mr Kanungo's speech fully reflects conflicts of this nature. Specific changes in import policy that were asked for were not a few in number.

Mr Shantilal Mangaldas, the FICC President, asked for more liberal imports of transparent paper, as indigenous production fell far short of internal demand. On the other hand, he wanted restrictions on woollen goods because there was a glut in the market.

The FICC President also referred to the inconvenience that cotton mill interests had been put to because of the recently imposed ban on imports of the raw material from the non-dollar area.

Mr S. M. Shah made the valuable suggestion that the basis for import policy in any sphere should be the actual production in the industry, and not its installed capacity.

The point made by Mr R. R. Khandelwal was that, if tools of good quality were not available in the country, their import should be liberalised in order that the manufacturing industries dependent thereon may not suffer.

In direct opposition was the plea of Mr P. D. Himatsingka that, even if the standard of indigenous products was not up to the par of the imported articles, protection should be given with a view to the growth of the Indian industry.

Mr T. S. Santhanam emphasised that the basis of protection should be actual production; and he cited the example of the motor car industry, wherein some difficulty was experienced in obtaining spare parts.

We have, thus, the suggestion that protection should be given only if the indigenous product were up to the standard; another was that, up to standard or not, for the growth of the industry, protection policy must be continued.

Next, while some sectors of industry complain that their installed capacity is forced to be idle, sections of trade ask for imports to be based on actual production instead of installed capacity.

The third factor of importance in India's import trade of the next quinquennium is the likelihood of stricter controls as a result of both increased production at home and of the need to spend heavy foreign exchange capital goods.

How may we resolve these three problems? I should think that the solutions cannot be arrived at without the most careful of thought. Obviously, an inefficient Indian in-

dustry does not deserve protection. It is equally plain that, unless given production, we cannot have the growth of industry in certain spheres. It may, therefore, not be possible solely to base import policy on actual production of the preceding months. But this is not to suggest that the Indian industry will have the benefit of "permanent" protection.

For, it is important to remember that the Indian industry, if it is to enjoy protection, is being expected by Government in reasonable time to contribute to the national revenues by way of excise duties. This would suggest that both efficiency and quality must improve.

Mr L. K. Jha, the Joint Secretary in the Ministry of Commerce, (who recently led the Indian delegation to the GATT), made it clear that giving protection to indigenous industries did not mean that Government "could go on protecting a static industry."

Then, with a view both to ensuring adequate supplies of materials and to setting a standard to which the indigenous manufacturer could work, it is necessary that, in the case of growing industries, the slack between internal production and demand should be no more than a small one. How best the nascent industry could be enabled to grow is another question that, no doubt, will have to be solved with the help of import duties.

While there is the certainty that imports of capital goods are bound to increase, and while industrialisation will mean that fresh lines of consumer goods will be produced in the country, it may be difficult for Government to effect any considerable restrictions on imports. For, if deficit financing has an important role in the Second Plan, any sharp cut in imports would merely accentuate inflationary pressures released by created money.

G.E.C.

FOR EVERYTHING ELECTRICAL

Every minute of every day someone, somewhere, needs G.E.C. electrical equipment. Everything which is operated by electricity or for the generation of electric power, can be obtained from the G.E.C. — the largest British electrical manufacturing organization.

GEC 3457

THE GENERAL ELECTRIC COMPANY OF INDIA LTD.
THE GENERAL ELECTRIC CO. LTD. OF ENGLAND.

BHARAT FIRE & GENERAL INSURANCE LIMITED

for protection in every industry

FOR MOTOR MARINE CONSEQUENTIAL LOSS FIRE ACCIDENT

Control Office: SCINDIA HOUSE NEW DELHI

974-1047

In sum, then, we might say that the solution of all problems connected with import trade will lie in the formulation by Government of an integrated policy that will take all such factors into consideration; by so doing, we can ensure that friction and areas of conflict would be at a minimum. More than that, it would be impossible to achieve, and therefore futile to undertake. It may, however, be emphasised that the reduction of friction to the minimum can be achieved in large measure by more active consultation of the trade by Government.

It was then that Mr Krishnamachari, in a statement that was meant to be a reply to the points that had been reached in discussions, offered his set of four solutions. First, he said that Government would permit free licensing of imports of steel—if importers so desired. But such importers as utilised this facility would not be able to have these higher priced imports subsidised by a Government payment from the Steel Equalisation Fund. Obviously, Mr Krishnamachari's gesture is one to indicate that, if Indian traders wanted to import more steel than planned by the Government, they could do so; they could not charge that Government were impeding the freer availability of steel in the country. I might, however, pose this question: necessarily, such "free" imported steel would not have to be sold at prices based on the higher import cost; as such, the selling prices would be substantially higher than those in force for Indian steel sold or imported steel subsidised from the Steel Equalisation Fund; what, then, happens to these controlled selling prices?

I am afraid that TTK's solution for the problem of an inadequate supply of steel in the country is no more than a gesture. If, on the other hand, all steel were allowed to be sold freely, without the operation of retention prices, equalisation funds and the rest of the paraphernalia of controls that subsist over steel, I can understand that there would be some meaning in Mr Krishnamachari's gesture. May I suggest that, if Government are really anxious to make steel freely available in the country, they could consider the possibility of requisitioning from Indian steel producers such quantities as they require at fixed retention prices? All other steel produced in the country should be freely sold. This would be of real help both in making steel more freely available in the country and in enabling the Indian steel producers to put by the moneys necessary for the enormous capital costs they have assumed in their expansion programmes.

On the other hand, Mr Krishnamachari's solution for a problem raised by the cotton mill industry is a fair one. He has indicated that the Commerce Ministry would be examining the possibility of importation of Egyptian cloth of 1.25" staple and above. Imports of these varieties would not cause any difficulty to Indian raw cotton interests. Thus, while avoiding any hardship to the raw cotton interests, Mr Krishnamachari has provided a

solution which should enable cotton mill interests to obtain their full requirements of the raw material.

His views on newsprint are equally enlightening. Here, again, there was a conflict that had to be resolved. With the levy of the excise duty on paper, Indian paper manufacturing interests had been worried about the possibility that newsprint would make inroads upon the demand for the white printing and other qualities that they produce. Then, there was the announcement of certain restrictions on the import of newsprint. This gave rise to the other objection, from traditional users of newsprint, that they might experience some difficulty in obtaining adequate supplies. Mr Krishnamachari has indicated that Government would allow only newspaper publishers to make imports. But the quantum of their imports would be judged in liberal fashion. If a newspaper wanted an additional import in anticipation of increased sales, Government would be disposed to allow increased imports to that extent. Since newsprint is largely used by the newspapers, the pronouncement that its import would be restricted to newspapers—with the guarantee that these would be permitted to import in sufficient quantity—carries with it another factor of significance. For, Indian paper manufacturers no longer need to fear that users of their paper will turn to newsprint.

It is in respect of shipping freight rates that Mr Krishnamachari has provided a solution that will evoke the greatest amount of controversy. The information that shippers were considering a proposal to impose a surcharge on freight to and from India has evoked justifiable wrath from the Minister of Commerce. "We are not", he said, "going to be threatened by the shipping companies". But, for the Minister of Commerce to say that the fault lies entirely with the foreign shipping companies is not, I am afraid, altogether right. He has compared the dock troubles at Calcutta and Bombay with the strike that affected the Port of London. And he reasons that, just as an increase in freight rates to London on that account was not even considered, the present attempt at a surcharge is tantamount to threat. But the comparison between London, on the one part, and Calcutta and Bombay, on the other, holds true only on a superficial basis. For, London was affected by a total strike while, in the Indian ports, the trouble has been a recalcitrant labour that indulges in unceasing "go slow" strikes as well as a congestion of ports that is quite severe. If Mr Krishnamachari were really desirous of resolving shipping difficulties, we would suggest that he strives for these three ends:

- (1) To eliminate or reduce the congestion at the ports;
- (2) To eliminate the sort of "go slow" strikes that our ports are plagued with; and
- (3) To increase the tonnage of the Indian fleet.

If the charge of congestion and the recalcitrance of labour—both of which are true—were met by ade-

quate Government action, then the basis for consideration by shipping companies of surcharge on freights to India would thereby be removed. While making it clear that we shall not tolerate threatening talk, I think it behoves us to attempt to resolve the freight difficulties which were the cause of such threats. As far as an increase in shipping tonnage is concerned, it surely stands to reason that the share of Indian shipping in trade can increase only when there is a larger tonnage at our command. To complain that Indian shipping handles only three-fourth per cent of Indian overseas trade is futile unless the action that follows is one of active building up of a mercantile fleet. (The difficulties of shipping have also been dealt with under World of Business.—Editor)

At the meeting of the Export Advisory Council, it was the turn of Mr D. P. Karmarkar, the Commerce Minister, to give a lead to the discussions in a speech that was as bountiful as that of Mr Kanungo in facts and figures. The points made by Mr Karmarkar included:

- (1) Total value of exports in 1954-55 increased to Rs 583 crores from Rs 531 crores.
- (2) The balance of trade with the dollar area improved by Rs 4 crores to Rs 21 crores in favour of India.
- (3) Three commodities accounted for 58 per cent of India's export earnings.
- (4) The first of these, tea, brought in Rs 147 crores on an export of 459 million lbs against Rs 102 crores on 471 million lbs in the previous year.
- (5) Exports of jute goods rose by 74,000 tons to 852,000 tons; earnings increased by Rs 10 crores to Rs 124 crores.
- (6) Exports of cotton piece-goods improved by 45 million yards to 815 million yards.
- (7) The release of substantial quantities of oils enabled an improvement in earnings under this head to Rs 21 crores from Rs 9 crores.
- (8) Exports of raw cotton were permitted to the extent of 3 lakh bales against 1.75 lakh bales in the earlier cotton season.
- (9) Although the increase in export earnings was of the order of Rs 52 crores, all but Rs 7 crores of this was contributed by tea.
- (10) In spite of the higher level of production in the light engineering and chemical industries, export earnings receded from Rs 70 crores to Rs 64 crores.
- (11) Area-wise, exports to the Middle East have been almost static at Rs 40 crores against Rs 39 crores.
- (12) Exports to South-East Asian countries have recorded a sharp fall from Rs 120 crores in 1952-53 to Rs 72 crores in 1954-55.

Here, then, again, is another round dozen of points that was made. These are suggestive that Indian exports have by no means been keeping a smart enough pace. The

dependence for our foreign exchange on three commodities only may be said to be dangerous. How best we might increase the range of our exports and, to that extent, reduce the dependence on tea, cotton piece-goods and jute goods, is the primary problem that has to be examined. Suggestions that emanated in the discussions may profitably be recounted at this stage.

Mr F. H. B. Ingall suggested that export policy in iron ore should be clearly defined; India's reserves, the largest in the world, should certainly permit of sizeable exports. But transport difficulties are one of the stumbling blocks.

Mr N. N. Wadia revealed that the Cotton Textile Export Promotion Council was sending a delegation to Burma, Indonesia, Singapore and Bangkok. He had also cause to complain about shortage of railway wagons.

Mr K. L. Chowdhary wanted the removal of export duties on engineering goods with a view to encouraging their export.

Mr S. L. Kirtoskar indicated that India could export engineering goods to some European countries as well. He said: "We must revise our ideas that Middle East and South East Asian countries are our only markets".

Mr S. M. Captain stated that high freight rates and transport difficulties would be the reason for diminution in the export of manganese ores.

There is, I think, no room for conflict in the discussions that took place at the Export Advisory Council. It is significant that almost the only utterance on export duties was Mr Chowdhary's request that they should be eliminated on engineering goods. While we might rely upon Government to reshuffle the export duties in such a manner as to guarantee revenue to Government so long as they do not impede exports, the problems at hand is how we may increase Indian exports. Of importance in this regard is the necessity for Indian goods to be better known in the rest of the world.

While delegations and missions sent by business representatives are helpful, the main work that has to be done at this stage is presumably by Indian Trade Commissioners abroad. Transport difficulties are nothing new to India. But that wagon availability is gradually improving, I think few would deny. It remains, therefore, for a concerted plan of export promotion.

For the industrialist's part, he can play his role in fitting manner if he ensures that the standard of the goods that he exports are of a quality that does not differ from the samples that he sent on ahead. In the final analysis, however, it is Government alone which can make for a more rapid improvement in India's export trade.

To some extent, it may be that Government might have to forgo a moiety of revenue from export duties; and, for the other part, it is undoubted that a zealous and sincere application to their task by Indian Trade Commissioners would greatly improve India's export showing.

Delhi Review

North Indian Markets

Fall in Wheat Prices

THE Government of India are determined not to allow the price of Wheat to fall below Rs 10 per maund anywhere in the country. For this purpose, financial aid has been assured to the State Governments by the Centre, to begin purchasing wheat if the prices fall below of Rs 10 per maund. The Uttar Pradesh Government, in pursuance of this price support policy, is purchasing wheat at the rate of 18,000 maunds per day and, with purchasing agents operating in 38 markets, the quantity so far purchased is about one lakh maunds.

Despite these assurances and the measures taken by the Government, wheat prices have again registered a downward trend with Dara quality drifting lower to Rs 9-10 per maund from Rs 10-8 quoted in the previous week. This appreciable fall in price was due to pressure of heavy daily arrivals, which mounted to 4,000 maunds during the week. The outside demand was also slack and the prices of flour had also gone down in the consuming centres.

Coarse grain prices, which had declined in line with wheat prices, improved slightly towards the close of the week. Gram is now transacted at Rs 6-4 per maund for local quality and Rs 6-10 for the Punjab quality. Barley and Bejhar prices were quoted at Rs 5-8 and Rs 5-4 per maund respectively. The price of superior quality Rice was quoted at Rs 26-4 per maund, while coarse qualities were unchanged at Rs 12-8.

Ready Peas prices were quoted at Rs 5-10 per maund. Arrivals averaged about 800 maunds daily. Arrivals of heavy quantity of Arhar from Madhya Bharat resulted in increased stocks, but prices continued unchanged at Rs 6-8 per maund. Other pulses continued steady with the following rates quoted per maund:—Urad Green Rs 10-4; Black Rs 12-4; Moong Rs 7-12 to Rs 8-4 and Masoor Rs 6-4 per maund.

The Delhi grains market ruled generally quiet during the past week. Owing to the heavy arrivals of wheat from the Punjab and lower off-take, the rates eased by about As. 8 to As. 12 per maund. Gram also softened slightly due to better arrivals, estimated at about 4,000 bags daily. Arrivals of wheat were around 2,000 bags daily. Basmati rice was soft on lower reports from producing centres, while Dara and Sela improved by about As. 8 to Re. 1 per maund due to shortage of stocks. Barley and Urad prices were slightly easier due to better

stock position. Other coarse grains, including Moong, Maize and Bajra, hardened by about As. 8 to Re. 1 per maund.

The all-India final estimate of Maize for 1954/55 puts the current year's area and production at 9,325,000 acres and 2,944,000 tons as against 9,360,000 acres and 2,964,000 tons in the partially-revised estimate for 1953/54. This shows a

decrease of 35,000 acres in area and 20,000 tons in production over 1953/54. The decrease in production has been shared mainly by Rajasthan, the Punjab and Bombay which has been almost offset by the increase mainly by Uttar Pradesh and Bihar.

Meanwhile, the Government of India have decided to invite fresh applications from shippers for the export of Pulses except Gram to all permissible destinations other than the Portuguese possessions in

India. Those shippers, who have already completed their shipment of the maximum quantity of 100 tons in terms of the earlier notification, will not be allowed to participate. Exporters are, however, warned not to enter into any long-term commitments as licensing will be stopped as soon as the available lapsed quantity is exhausted. As regards exports to British West Indies, including British Guiana and Surinam, (Continued on page 1104)

"Five wonderful years! Time to build, time to create. For my child it will bring health, free schooling. For my family, security... may be, with hard work, a home to call our own!"

Nearly a quarter of the funds of the Five Year Plan will be used in

increasing, improving and widening the scope of our Social Services.

Rs. 425 crores will go to raising the standard of living of the people, training 13,000 new doctors, 20,000 new nurses and midwives. By 1956, more than 60% of all children over six years of age will be in our 2,02,142 primary schools.

This long-range planning makes manifest our faith in the future. Here, indeed, is...

a pledge to posterity

Lakhs of tons of Steel will be used to implement the many diverse projects of the Plan. And so, in numerous significant ways Steel will provide the foundations for a richer, more rewarding future for our nation and our people.

THE TATA IRON AND STEEL COMPANY LIMITED



ALLAHABAD BANK LIMITED

Affiliated to the Chartered Bank of India, Australia and China.

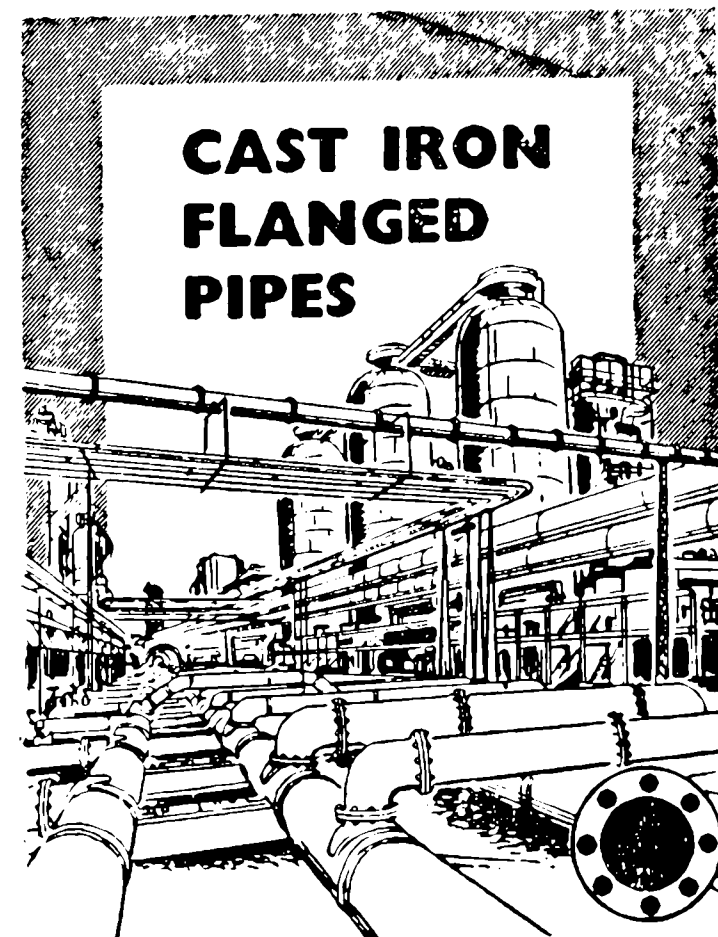


Banking Business of all
Descriptions Transacted.

Branches and Correspondents throughout
India and Pakistan

J. F. WOOD,
General Manager

AB. 5



CAST IRON FLANGED PIPES

Cast Iron Pipes with flanged joints are impervious to rust and corrosion and particularly suitable for pumping and high pressure mains as well as for conveying acid, sugarcane juice and other liquids of commercial value. They are manufactured at Kulti to British Standard Specification.

THE INDIAN IRON & STEEL CO. LTD.

Sales Office: Works:
12, Mission Row, Calcutta I BURNPUR & KULTI



Managing Agents:
MARTIN BURN LTD.
12, Mission Row, Calcutta I

Branch Offices: NEW DELHI BOMBAY KANPUR
P.O. Box 44 P.O. Box 276 P.O. Box 232

COTTON YARNS

OF ALL DESCRIPTIONS
FOR HANDLOOM, POWERLOOM & HOSIERY FACTORIES

MADURA MILLS CO., LTD.

Phone: 250 (5 lines) — **MADURAI** — Telegrams: "HARVEY"
SOUTH INDIA

MILLS AT
MADURAI, TUTICORIN AND AMBASAMUDRAM

5,00,000 Spindles Counts up to 80.

We Supply:
WARP YARNS, COMBED YARNS
HOSIERY YARNS
CONE, CHEESE AND HANK
YARNS SINGLE & FOLDED

SPECIALITIES:
Yarns for the Manufacture of
ROPES—HEADS—CANVAS—TAPE

BELTING DUCK—TYRE CORD FABRIC—SEWING THREAD

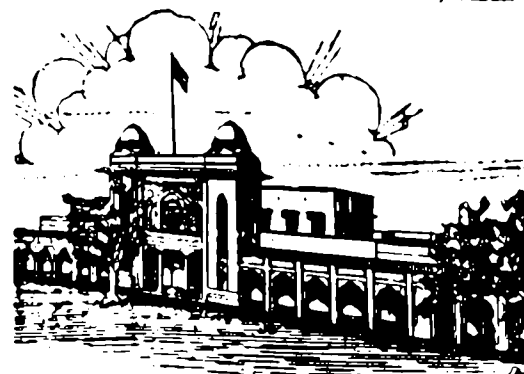
MULTI-PLY & CORD YARNS

Managers:
A. & F. HARVEY LTD.,
PANDYAN BUILDING

Phone: 420 (4 lines) **MADURAI** Telegrams: "HARVEY"
SOUTH INDIA

THE BANK of JAIPUR LIMITED

(Incorporated in Jaipur. Liability of Members being Limited)
Treasurers to the Government of Rajasthan



Head Office:—JAIPUR

Calcutta Branch: 35, CROSS STREET

CAPITAL

SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000
RESERVE & OTHER FUNDS Rs. 19,00,000

All kinds of Banking Business including
Foreign Exchange Transacted
Branches at:—BOMBAY, CALCUTTA, DELHI, MADRAS
and other Important Cities in India

Chairman:
Seth RAMNATH A. PODAR
S. L. Kothari, B.A., B. Com.
A.O.A. (England)

General Manager.

R. K. Jwala
Agent,
Calcutta Branch

REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LV, No. 19

Saturday, MAY 14, 1955

Rs. 1-8

Balmer Lawrie & Co. Ltd.

ELECTRICAL MECHANICAL
STRUCTURAL ENGINEERS

MANUFACTURERS REPRESENTATIVES
BOTH ABROAD AND IN INDIA

TEA METAL CEMENT OIL
BUILDING MATERIAL MERCHANTS

PAPER FLOUR GALVANIZING
CLEARING FORWARDING AND
TRAVEL AGENTS

Offices at:

CALCUTTA — BOMBAY — NEW DELHI
1, 1028

A sound investment--



THE INDIAN CABLE CORP. LTD., 9, HARE STREET, CALCUTTA. WORKS: TATANAGAR

There is no need
to take chances with the electrical
Installation of your office, home or factory.
Good quality wiring will pay
ready dividends in years of efficient and trouble-free
service.
Manufactured by the makers of
CABLECO Copper, A.C.S.R. and
Aluminium Conductors

Pioneers in Rural Banking

PANDYAN BANK LTD.

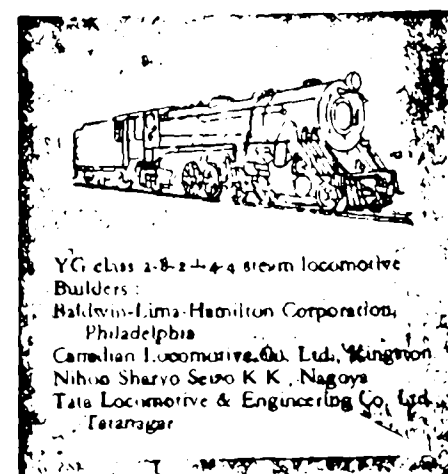
Central Office: MADURAI

Paid-up Capital Rs. 8,00,000
Reserve Fund as
on 31-12-54 Rs. 8,20,000
Working Funds as
on 31-12-54 Rs. 1,81,51,000

27 Convenient Offices in
Southern Districts

Banking Business of every
description transacted

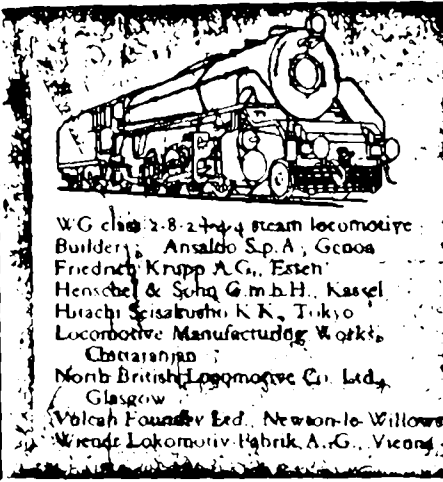
S. N. K. SUNDARAM, Mg. Director



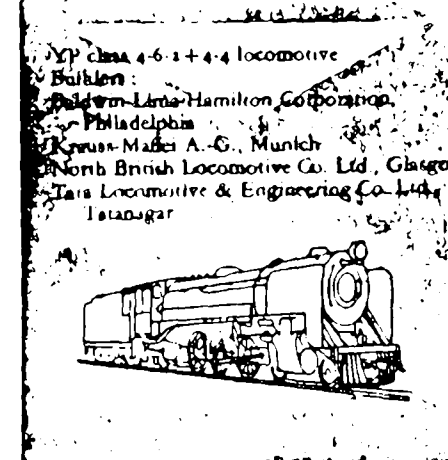
YG class 2-8-2+4-4 steam locomotive
Builders:
Hallewell-Lima-Hamilton Corporation,
Philadelphia
Canadian Locomotive Co. Ltd., Kingston
Nihuo Sharvo Seiro K.K., Nagoya
Tata Locomotive & Engineering Co. Ltd.,
Tatanagar

OVER 1000 SKF-EQUIPPED STEAM LOCOMOTIVES

will be in service with the Indian
Railways when the present construction
programme has been completed.



W.G. class 2-8-2+4-4 steam locomotive
Builders:
Ansaldo S.p.A., Genoa
Friedrich Krupp A.G., Essen
Henschel & Son G.m.b.H., Kassel
Hitachi Ltd., Tokyo
Locomotive Manufacturing Works,
Chattanooga
North British Locomotive Co. Ltd.,
Glasgow
Vulcan Foundry Ltd., Newton-le-Willows
Wendt Locomotive Fabrik A.G., Vienna



YP class 4-6-2+4-4 locomotive
Builders:
Hallewell-Lima-Hamilton Corporation,
Philadelphia
Krupp Werke A.G., Munich
North British Locomotive Co. Ltd., Glasgow
Tata Locomotive & Engineering Co. Ltd.,
Tatanagar

If you want
● reliability at high speeds
● easy running
● minimum consumption of lubricant and
reduced lubrication time

Use SKF roller bearing axleboxes!

SKF

THE SKF BALL BEARING CO. LTD.

P. O. Box 580 P. O. Box 71 P. O. Box 64
CALCUTTA BOMBAY MADRAS

Be
BRIGHT
Say



"He is free from danger
who, even when he is
safe, is on his guard."

Publius Syrus

INDIAN TRADE & GENERAL INSURANCE COMPANY LTD.

10, HASTINGS STREET,
CALCUTTA.
TELEPHONE 2565
General Manager T. B. STODGES

THE UNITED INDUSTRIAL BANK, LIMITED

Balance Sheet as at 31st December, 1954.

CAPITAL AND LIABILITIES.		Rs.	A.P.	PROPERTY AND ASSETS.		Rs.	A.P.
1. CAPITAL:				1. CASH:			
Authorised Capital:				In Hand and with Reserve Bank and Imperial Bank (including foreign Currency Notes) ..		15,63,254	3 8
75,000 Shares of Rs. 100/- each ..		75,00,000	0 0				
Issued Capital:				2. BALANCES WITH OTHER BANKS ON CURRENT ACCOUNT:			
37,500 Shares of Rs. 100/- each ..		37,50,000	0 0	(i) In India ..		Nil	
				(ii) Outside India ..		4,27,728	2 5
Subscribed Capital:						4,27,728	2 5
37,500 shares of Rs. 100/- each ..				3. MONEY AT CALL AND SHORT NOTICE			
(i) Shares issued as fully paid-up pursuant to any contract without payments being received in cash ..		Nil					
(ii) Shares issued for payment in cash ..				4. INVESTMENT (At or below cost):			
37,500 Shares of Rs. 100/- each of which have been called up as under:—				(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments ..		51,74,342	2 11
37,500 Shares @ Rs. 75/- per share ..		28,12,500	0 0	(ii) Debentures or Bonds ..		Nil	
Less: Calls in arrears ..		46,305	0 6	(iv) Other Investments ..		2,27,500	0 9
		27,66,195	0 0	(v) Gold ..		Nil	
Add: Received in advance of Calls ..		36,650	0 0			54,01,742	2 12
		28,02,845	0 0	*Or which investments of the face value of Rs. 49,00,000 are pledged against borrowings from other Banking Companies, Agents, etc., per Contra.			
Add: Forfeited Shares (Amount paid-up) ..		100	0 0				
				5. ADVANCES:			
				(Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors),			
2. RESERVE FUND AND OTHER RESERVES ..			3,60,000	0 0	(i) Loans, Cash Credits, Overdrafts, etc.:		
					(i) In India ..		
3. DEPOSITS AND OTHER ACCOUNTS:					(ii) Outside India ..		
Fixed Deposits ..		55,57,401	12 2			1,08,17,664	0 1
Savings Bank Deposits ..		23,37,662	9 11				
Current Accounts, Contingency Accounts, etc.		40,17,229	0 6				
			1,19,12,323	6 7			
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC.:							
(i) In India ..		28,50,000	0 0				
(ii) Outside India ..		Nil					
			28,50,000	0 0			
Particulars:							
(i) Secured by Government Securities per Contra ..		28,50,000	0 0				
(ii) Unsecured ..		Nil					
5. BILLS PAYABLE ..			51,588	9 2			
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE as per Contra ..							
(i) Payable in India ..		16,34,850	9 3				
(ii) Payable Outside India ..		2,316	4 0			16,37,066	13 2
			16,37,066	13 2			
7. OTHER LIABILITIES:							
Unclaimed Dividend ..			5,800	0 0			
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS per Contra ..			2,04,894	5 0			
9. PROFIT AND LOSS:							
Profit as per last Balance Sheet ..		62,005	10 9				
Less: Loss for the year brought from the Profit and Loss Account ..		32,745	8 2				
			29,261	2 7			
10. CONTINGENT LIABILITIES:							
Guarantee given on behalf of others ..		86,855	3 0				
Total Rs. ..			1,98,58,978	4 8	Total Rs. ..		1,98,58,978

Profit and Loss Account for the year ended 31st December, 1954.

EXPENDITURE.		Rs.	A.P.	INCOME: (Less provision made during the year for Bad and Doubtful debts and other usual and necessary provisions).		Rs.	A.P.
1. Interest paid on Deposits, Borrowings, etc. ..		2,75,210	2 1	1. Interest and Discount ..			
2. Salaries and Allowances and Provident Fund (including Salaries and Allowances of General Manager, Rs. 26,256-7-0) ..		3,28,756	5 8	2. Commission, Exchange and Brokerage ..		8,80,684	14 8
3. Directors' and Local Committee Members' fees and Allowances ..		6,520	0 0	3. Rents ..		40,861	4 11
4. Rent, Taxes, Insurance, Lighting, etc. ..		45,645	10 9	4. Net Profit on sale of Investments, Gold and Silver, Land, Premises and other assets (not credited to Reserves or any particular Fund or Account) ..		Nil	
5. Law Charges ..		3,722	1 7	5. Net Profit on revaluation of Investments, Gold and Silver, Land, Premises and other assets (not credited to Reserves or any particular Fund or Account) ..		Nil	
6. Postage, Telegrams and Stamps ..		2,950	15 3	6. Income from non-banking assets and profit from sale of or dealing with such assets ..		Nil	
7. Auditors' Fees ..		8,000	0 0	7. Other Receipts ..		3,500	0 0
8. Depreciation on and Repairs to the Banking Company's Property ..		9,555	10 9	8. Loss ..		52,745	8 2
9. Stationery, Printing, Advertisement, etc. ..		26,994	10 4				
10. Loss from sale of or dealing with non-banking assets ..		Nil		Total Rs. ..			7,27,741
11. Other Expenditure ..		20,384	3 2				
12. Balance of Profit ..		Nil					

South Indian Markets

Madras Review

"Leather Exchange" in Madras

MADRAS will soon have a "Leather Exchange" on the lines of the stock exchange where the East India hides and skins trade can transact business in privacy, secrecy and security. A decision to organise the Exchange was taken at a meeting recently held by the Executive Committee of the Southern India Hides and Skins Merchants' Association, Madras.

In this connection, the Secretary of the Association has stated that the urgent necessity for a Leather Exchange in Madras cannot be over-emphasised, for Madras enjoys the unique privilege of being the biggest source for the supply of leather to the entire world, turning out a perennial flow of over 5,000 bales every month of the finest tannage estimated at Rs 25 crores.

The trade attracts enquiries from all parts of the world and, since the achievement of freedom, the hold London has over the trade has been released and direct relations are being gradually established with practically every country in Europe. In the USA and Japan. Besides a perceptible improvement in direct contacts, a recent welcome feature of the development of the trade is the direct relations with countries in the Middle East, trade with which was previously routed through the British protectorate of Aden. The advantage in the trade that is now developing with the Middle East countries is that their demand is not so much for leather as for leather goods, particularly sandals.

Arrivals of Cow hides in the Madras market were as usual and clearances were good; but prices declined by about six ples to one anna per pound for all weights. It was reported that prices for good premium

marks were well maintained even though the quantities were small. Local demand for light weights had been less and prices came down to 44d; but the UK did not appear to be willing to purchase any large quantity unless at a lower price. Arrivals of Buff hides were less than in last week and prices for these were a little weaker. Arrivals of Cow Calf were once again scarce and prices advanced by about one anna. Prices for Buff Calf remained the same as in last week.

In Tanned Skins section, arrivals of both Goat and Sheep skins were fair. Prices for the former showed an advance of As 2 per pound and those for the latter remained unchanged. Clearances by shippers were fair. In the export section, business was reported done in good class Goat skins on the basis of 12sh 3d for 11-12 lbs; 13sh 3d for 8-8½ lbs. and 14sh 6d for 5½-6 lbs. In Sheep skins, there was very little change. In 'run' selections, prime qualities were quoted around 22sh 6d; semi-primes at 20sh 6d and commons at 9sh 6d.

The tanned sheep auctions in London continued on May 16 and quotations were generally 3d to 6d per pound higher. On the following day, prices showed an improvement of 6d with good class rejections 1sh to 1½sh higher. On the next and final day, the market closed weak with average quotations 3d lower to 3d higher and good class 'inferiors' 6d to 1sh higher.

Raw Hides market ruled steady. E. I. Kip tanners continued to operate at market prices.

In Raw Skins section, prices of sheep skins were Rs 10 to Rs 15 per 100 skins higher, while those of goat skins were unchanged to Rs 10

higher. In some centres, light weight goats were reported to be Rs 20 to Rs 25 higher.

Pepper markets continued to rule steady due to fair enquiries from overseas buyers. In the Alleppey market, the rate improved to Rs 1,137-8 from Rs 1,100 per candy. In the Kozhikode market, following rates were quoted per candy:—Wynad quality Rs 1,225 to Rs 1,250; Country Rs 1,200 and light As 850.

Black pepper values in New York showed little change in quiet dealings as grinder demand was again small. Despite the lack of activity, values were, however, relatively steady, being supported by the smallness of offerings from source of supply. Spot Malabar was quoted at 48½ cents and Lampong spot at 48½ cents per pound. The London market ruled steady in sympathy with the origin. White Sarawak was quoted at 42d per pound.

According to the third and final forecast report, issued officially during the week, the area under Pepper in 1954-55 in the districts of Malabar, South Kanara and the Nilgiris is estimated at 119,650 acres as compared with the actual area of 118,830 acres in the previous year, showing an increase of 0.7 per cent.

The yield is, however, estimated at only 8,870 tons of black pepper as compared with 9,030 tons in the previous year, showing a decrease of 1.8 per cent. Compared with the average yield of 8,190 tons calculated for the previous five years ending with 1953-54, the current year's estimate reveals an increase of 8.3 per cent.

The condition of the crop is reported to be below the normal in the districts of Malabar and South Kanara. The seasonal factor is estimated at 90 per cent of the normal for the district of Malabar, 75 per cent of the normal for the district

of South Kanara and normal for the district of the Nilgiris.

The Groundnut Oil section, shippers were active buyers for May and early-June deliveries, while Calcutta interests were not active in the same manner as in the previous week. Ready position was quoted at Rs 193; May delivery at Rs 194 and June at Rs 196 per candy. The rate for Burma was quoted at Rs 1,360 to Rs 1,365 per ton and for the Continent at £96 to £97 per ton. It is stated that the export quota granted has been exhausted by most of the exporters. The trade is now awaiting a further export quota release.

In the North Arcot district centres, arrivals of kernels at Vellore continued to be poor. At Tiruvannamalai, nearly 90 tons were received during the week ended May 18. Oil mill-owners of South Arcot were the main purchasers of kernels. Following were the highest and lowest prices quoted per candy:—Tiruvannamalai Rs 94 and Rs 86, and Vellore Rs 90 and Rs 87. The rate for Groundnut Oil was quoted at Rs 190 to Rs 195 at Vellore and at Rs 185 to Rs 190 at Tiruvannamalai.

According to the figures released by the Indian Rubber Board, production of Raw Rubber has shown a further sharp rise to 2,277 tons in April from 1,329 tons in March. Consumption is, however, lower at 2,140 tons against 2,443 tons. Stocks with estates and dealers have also

(Continued on page 1104)

THE UNITED INDUSTRIAL BANK, LIMITED. BALANCE SHEET—(Contd.)

AUDITORS' REPORT TO THE SHAREHOLDERS.

We report that we have examined the foregoing Balance Sheet of the United Industrial Bank, Limited, as at 31st December, 1954 and the Profit and Loss Account for the year ended on that date, in which are incorporated the certified returns from the Bank's Branches. (1) We have obtained all the information and explanations of the Bank's Branches. (2) The transactions of the Bank which have come to our notice have been within the powers of the Bank. (3) The returns received from Branch Offices of the Bank have been found adequate for the purposes of our audit. (4) In our opinion such Balance Sheet and Profit and Loss Account are drawn up in conformity with the law. (5) The Balance Sheet and Loss Account show a true and correct view of the state of the Bank's affairs according to the exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank and the Profit and Loss Account shows a true balance of loss for the period covered by such account. (6) In our opinion books of accounts have been kept by the Bank as required by law.

CALCUTTA.
22nd March, 1955.

LOVELOCK & LEWIS,
Chartered Accountants.

JADU NATH ROY,
GADRAJ SARAWOI,
KANEHALALL LOHIA,
KRISHNA DAS ROY,
SATTENDRA KUMAR DAS,
R. N. ROY,
SATYA CHURN LAW,
LAKSHMAN PRASAD PODDAR.

Chairman.
Directors.

M. K. BHATTACHARYYA,
General Manager.

Particulars of Advances.		Rs.	A.P.
(I) Debts considered good in respect of which the Banking Company is fully secured ..		96,87,062	3 6
(II) Debts considered good for which the Banking Company holds no other security than the debtors' personal security ..		5,37,821	2 4
(III) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ..		98,729	9 3
(IV) Debts considered doubtful or bad, not provided for ..		Nil	
		1,03,23,612	14 1
(V) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons ..		54,408	8 3
(VI) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies, as Member ..		Nil	
(VII) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons ..		1,28,945	0 1
(VIII) Maximum total amount of advances, including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies, as Members ..		41,737	8 11
(IX) Due from Banking Companies ..		Nil	

NAME	Paid-up per share	Quotation as on 21-5-55 Rs. a.	21-5-54 Rs. a.
Kingdom 5% O.P.	10	7 0	5 9
Godal River 5% O.P.	100	68 0	105 0
Tesore 5% O.P.	10	12 9	11 8
Tirunahall 10% O.P.	10	14 12	11 10

PLANTINGS

NAME	Paid-up per share	Quotation as on 21-5-55 Rs. a.	21-5-54 Rs. a.
Amalgamated Coffee 5% O.P.	10	10 6	
Aradam 7% O.P.	10	10 0	9 12
Arthala 5% O.P.	10	10 0	7 14
Bababudin 5% O.P.	10	7 4	7 1
Badra Coffee 7% R.O.P.	10	9 12	8 2
Balanor 7% O.P.	10	11 0	10 4
Balmadras 5% O.P.	10	10 0	8 6
Be Be 5% O.P.	10	8 6	3 5
Be Be 5% R.O.P.	10	7 15	6 10
Cochin Malabar 7% O.P.	50	60 0	58 0
Cooffe Lands 5% O.P.	100	85 8	72 0
Cons. Coffee 5% O.P.	25	28 0	24 12
Coomoor Tea 5% O.P.	100	96 0	93 0
Coorg Tea 5% O.P.	5	5 1	4 10
Cottanad 7% O.P.	10	11 0	12 3
Devon 7% O.P.	100	112 0	100 0
Halleybury 5% O.P.	100	84 0	75 0
Highland Produce 5% O.P.	10	9 0	8 14
Kadur Coffee 5% O.P.	10	8 8	7 11
Kil Kotagiri 5% O.P.	10	10 0	9 8
Kurchemela	10	7 6	
Malabar Agri. Co. 5% O.P.	20	16 4	13 12
Marcara Rubber 5% O.P.	10	8 10	6 12
Midlands 5% O.P.	10	9 14	8 10
Mimallay 7% O.P.	25	27 12	25 8
Mysore Plantations 5% O.P.	10	7 12	6 10
Neelamalai 5% O.P.	10	8 2	6 14
Nelliampathy 5% O.P.	10	8 12	7 10
Nemmeny 7% O.P.	10	9 15	9 2
Nilambur 5% O.P.	10	8 10	7 9
Nil Keeragundi 7% O.P.	75	81 0	77 14
Nilgiri Tea 5% O.P.	5	5 9	5 0
Peermade 5% O.P.	100	101 8	100 6
Pullangode 5% O.P.	10	9 2	8 8
Rajagiri 5% O.P.	10	8 13	7 15
Rajendra 5% O.P.	10	8 0	6 12
Rajendra 5% O.P.	10	7 8	6 11
Rajendra Tea 5% O.P.	10	8 12	7 10
Tekoy 5% O.P.	10	8 11	6 15
Thamarapally 5% O.P.	10	4 13	4 7
T. B. & T. Co. 5% O.P.	10	10 3	9 2
Udayagiri 7% O.P.	10	8 5	8 12
Vellimalai 7% O.P.	10	8 7	8 8
Waterfalls 5% R.O.P.	10	10 1	9 11
Woodcote 5% O.P.	10	8 4	3 9
Woodlands 5% O.P.	10	7 9	7 0

SUGAR

NAME	Paid-up per share	Quotation as on 21-5-55 Rs. a.	21-5-54 Rs. a.
Carew 5% R.O.P.	100	96 0	95 8
Cawnpore 5% O.P.	100	144 12	142 8
Gwalior 7% R.O.P.	100	68 0	73 0
Gwalior 7% O.P.	100	68 4	70 0
Jaswant 5% O.P.	100	80 0	
Mohini 5% O.P.	100	90 8	85 0
New India 7% O.P.	100	140 0	102 8
Purbapore 10% O.P.	10	14 12	15 5
Ramnugger Cane 5% O.P.	100	101 8	98 0
Ryam 5% O.P.	10	9 11	8 8
Shree Hanuman 5% O.P.	100	80 0	60 0
South Behar 7% O.P.	100	20 8	30 0
Sree Juvraj Jammu	100	12 8	12 8
Sri. Kr. Gyanoday 5% O.P.	100	95 0	94 0
Sri. Kr. Gyanoday 5% O.P.	100	67 8	73 0
Upper Ganges 5% O.P.	100	90 8	76 0
Walchandnagar 7% O.P.	100	131 4	121 4
Deccan 7% O.P.	100	116 8	120 8
S. I. D. 7% O.P.	20sh	17 4	18 11
India 7% O.P.	100	100 0	99 8
Jaypore 5% O.P.	100	94 0	98 0
K. O. P. 5% R.O.P.	100	95 0	100 0
Kirumpudi 5% O.P.	100	37 0	50 0
Travancore 5% O.P.	10	7 12	7 8

CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per share	Quotation as on 21-5-55 Rs. a.	21-5-54 Rs. a.
Dahmia Bharat 5% O.P.	100	98 0	88 0
Dahmia Bharat 5% O.P.	40	31 0	29 4

NAME	Paid-up per share	Quotation as on 21-5-55 Rs. a.	21-5-54 Rs. a.
Kalyanpur Lime	100	95 0	
Kumardhul Fireclay 7% O.P.	100	113 0	121 0
Kumardhul Fireclay 5% R.O.P.	100	58 8	64 0
Divijay Cement 5% R.O.P.	100	99 8	86 0
Andhra Cement 5% O.P.	100	116 0	105 0
India Cement 5% O.P.	100	88 0	81 8

CHEMICALS

NAME	Paid-up per share	Quotation as on 21-5-55 Rs. a.	21-5-54 Rs. a.
Alkali & Chemical 5% O.P.	100	106 0	104 0
Bathgate & Co. 4% O.P.	100	42 4	35 4
Bengal Chemical 7% O.P.	10	13 4	13 5
Bengal Chemicals 4% O.P.	100	81 0	81 0
Lister Antiseptic 5% O.P.	100	7 8	29 0
Smith Stanistreet 10% O.P. (4)	50	55 0	63 0
Alumbic Chemicals 5% O.P.	100	96 0	
Alumbic Chemicals 5% R.O.P.	100	96 0	
Alumbic Chemicals 5% O.P.	100		
Tata Chemicals 5% O.P.	100	120 0	135 0
Central Scientifics 5% O.P.	5	5 0	5 5
Mettur Chemicals 5% O.P.	100	56 0	66 12
Mysore Chemicals Mfg. O.P.	10	9 4	9 2

MININGS & MINERALS

NAME	Paid-up per share	Quotation as on 21-5-55 Rs. a.	21-5-54 Rs. a.
Associated Minings 5% O.P.	50	30 8	22 12
Chroston Mica 5% O.P.	100	64 0	63 0
Metal Corpn. 5% O.P.	100	69 8	66 0
I. B. Petrol 7% O.P.	100	101 0	99 0
N. I. Oil 5% O.P.	100	80 0	80 0

PAPER MILLS

NAME	Paid-up per share	Quotation as on 21-5-55 Rs. a.	21-5-54 Rs. a.
Bengal Paper 7% O.P.	50	65 12	59 4
Bengal Paper 7% A' O.P.	100	137 0	124 0
Bengal Paper 5% O.P.	100	67 0	84 0
Orient Paper 5% O.P.	100	105 0	97 8
Orient Paper 5% C.P.T.	100	75 0	76 0
Shree Gopal 5% O.P.	100	126 0	123 0
Star Paper 5% R.O.P.	100	82 12	75 0
Titagur Paper 5% O.P.	100	153 0	151 12
Titagur Paper 4% O.P.	100	92 12	95 0

PRESSING

NAME	Paid-up per share	Quotation as on 21-5-55 Rs. a.	21-5-54 Rs. a.
Bhagwati 5% O.P.	100	58 0	70 0
Sonakunda Baling 5% O.P.	100	18 8	10 0

REAL PROPERTY

NAME	Paid-up per share	Quotation as on 21-5-55 Rs. a.	21-5-54 Rs. a.
Darjeeling Prop. 4% O.P.	10	5 0	5 0
Humayan Prop. 6% O.P.	10	11 0	10 6
Jagdishpur Zamin. 5% O.P.	100	40 0	40 0
New India Bldg. 4% O.P.	50	20 0	20 0
Midnapore Zamin. 5% O.P.	100	92 8	91 6
Regent Estate 4% O.P.	100	37 0	37 0

SAW MILLS & TIMBER

NAME	Paid-up per share	Quotation as on 21-5-55 Rs. a.	21-5-54 Rs. a.
Bengal Timber 5% O.P.	100	80 8	90 0

SHIPPINGS

NAME	Paid-up per share	Quotation as on 21-5-55 Rs. a.	21-5-54 Rs. a.
Bengal-Assam Steam 7% O.P.	50	81 0	78 0
India Genl. Nav. 5% O.P.	510	76 8	71 0
India Steam 5% R.O.P.	100	99 0	104 2

MISCELLANEOUS

NAME	Paid-up per share	Quotation as on 21-5-55 Rs. a.	21-5-54 Rs. a.
Alum. Corpn. 5% R.O.P.	100	86 0	86 0
Alum. Corpn. 5%	100	102 0	72 0
Amalgamated Develop 5% Pref.	100	90 0	90 0
Associated Hotel 7% O.P.	100	84 12	61 0
Bharat Vegetable 5% O.P.	100	80 0	30 0
Birds Inv. 5% O.P.	100	80 8	76 12
Britannia Biscuits 5% O.P.	10	12 11	13 7
British Ceylon Corpn. 5% O.P.	5	11 12	11 4
B. I. Corpn. 5% O.P.	100	140 0	144 12
Calcutta Gas 5% R.O.P.	100	63 4	72 0
Calcutta Silk 5% O.P.	100	80 0	90 0
Calcutta Tanneries 5% O.P.	100	40 0	40 1
Calcutta Trams 5% O.P.	10	8 9	8 2
Duncan Bros. 4% O.P.	100	73 0	67 0
Dunlop Rubber 5% O.P.	100	127 8	131 0
Dunlop Rubber 5% C.P.T.	100	97 8	95 0
Eastern Inv. 5% O.P.	100	80 0	80 0
F. & G. Ozer 4% O.P.	100	64 0	63 0
Gillanders Arbuthnot 5% R.O.P.	100	71 8	69 8
Godfrey Phillips 5% O.P.	100	71 0	72 0
Indian Aluminium 5% R.O.P.	100	72 0	70 0
Indian Cable 5% O.P.	10	24 8	18 4
Indian Plastics 5% R.O.P.	100	65 0	20 0
Indian Rubber 5% R.P.	100	100 0	97 8
James Wright 5% O.P.	50	33 0	30 0
Jardine Henderson 5% O.P.	100	78 8	80 8
Kusum Products 5% R.O.P.	100	75 0	75 0
Martin Burn 5% O.P.	100	104 12	102 0
Metal Box 5% R.O.P.	100	96 8	96 8
National Rolling 5% R.P.	100	97 0	
National Tanneries 5% R.O.P.	10	5 0	5 0
National Tobacco 5% R.O.P.	100	80 8	82 8
National Tobacco 4% R.O.P.	100	69 12	64 8
Pratt & Transport 5% O.P.	100	8 8	8 0
Salis 5% O.P.	100	54 6	71 0
R. B. Rodda & Co. 5% O.P.	100	98 0	98 8
Rohtas Industry C.P.T.	100	126 0	120 0
Rohtas Industry 4% B' O.P.	100	96 0	87 0
Shaw Wallace 5% O.P.	100	86 12	81 0
Sodepur Glass 5% O.P.	100	46 0	40 0
Union Tobacco 5% O.P.	100	22 0	23 0
National Rayon 5% O.P.	100	38 12	31 12
Polson 5% O.P.	100	90 4	84 8
Amrutnagar 7% O.P.	100	120 8	137 0
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 5% O.P.	100	82 8	69 0
Madras Vanaspathi 5% O.P.	100	35 8	45 8
Mysore Lamp 4% O.P.	100	38 0	33 0
Perry 5% O.P.	10	6 12	6 14
Rane 5% O.P.	100	9 14	9 15
Spencer "A" Pref. 5% O.P.	100	93 8	104 6
Spencer "B" Pref. 5% O.P.	10	6 6	9 5
Standard Motors 5% O.P.	100	10 15	11 4
Vanjinad Matchee 5% O.P.	10	5 12	5 12

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
C.P.T.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
O.P.=Ordinary Preference.
R.P.=Redeemable Preference.
R.O.P.=Redeemable Cumulative Preference.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES

NAME	Paid-up per share.	Quotation as on	
		21-5-55 Rs. a.	21-5-54 Rs. a.
BANKS			
Alahabad (P.F.)	100	371 8	373 0
Alahabad (Conty.)	50	181 0	181 0
Andhra	100	114 0	112 8
Andhra (Conty.)	70	79 0	61 8
Bank of Baroda	50	100 0	108 0
Bank of Behar	100	40 0*	40 0*
Bank of Bikaner	25	14 4	14 4
Bank of India	50	148 8	145 8
Bank of Mysore	100	272 8	297 8
Canara Banking	50	85 0	80 0
Central	25	47 12	56 0
Central ("A" Ordy.)	25	49 8	60 0
Dena	50	30 8	32 0
Shud	50	23 0	24 8
Imperial (P.F.)	500	1698 12	1785 0
Imperial (P.F.)	125	416 14	438 12
Indian	100	178 8	177 8*
Indian	85	142 0	143 8*
Indian	50	103 0	101 0*
Indian Overseas	100	103 0	92 0
Indo-Commercial "A"	100	50 0	60 0
Indo-Commercial "B"	25	15 0	16 0
Indo-Commercial "C"	50	20 0	30 0
Pandyan	25	31 12	
Punjab National	25	42 4	23 14
Travancore	25	14 12	12 0
Travancore Forward	10	4 10*	3 11
Union	5	6 6	6 6
United "A"	25	18 4	15 0*
United "B"	25	9 8	9 0*
United "C"	20	9 1	7 4*
United "D"	10	4 7	3 15*
United Commercial	50	44 4	44 4
ELECTRICS			
(Calcutta).			
Agre	100	163 0	145 8
Aligarh	10	10 0	10 0*
Barisal	20	10 0	10 0
Barilly	10	15 7	14 0
Benares	10	19 10	18 7
Bengali	5	9 0	8 1
Bhagalpur	5	15 4	13 15
Calcutta	25	10 0*	10 0*
Comilla	10	8 15	7 12
Cuttack	10	9 2	8 12
Dacca	50	30 0	30 0
Dharwar	100	102 0	97 0
Dibrugarh	10	7 0	7 0*
Eastern U.P.	10	8 8	8 12
Jhansi	10	8 8	8 0*
Jorhat	10	15 4	14 12
Subbulpoore	10	8 10	6 0
Kurseong	10	10 4	9 1
Mirzapore	10	5 12	5 9
Musafarpore	10	8 7	8 8
Muttia	10	12 14	11 10
Patna	10	8 9	7 12
Shahjahanpur	10	6 0	4 0
Shillong Hydro	10	12 10	12 0
Stras Jheriah	100	195 0	155 0
U.P.	10	14 11	14 13
Upper Ganges	10	19 2	18 14*
Upper Jumna	100		
(Bombay).			
Alahabad	100	105 0	112 13
Amalgamated	10	10 13*	10 15
Andhra Valley	1000	1370 0	1342 8
Bombay Suburban	100	123 12	121 14
Brosch Electric	10	10 8	10 8
Brosch Electric	100	146 0	130 10
Coona Electric	100	131 8	130 10
Feest	100	142 8	144 0
Tata Hydro	1000	1445 0	1431 4
Tata Power	1000		
(Gadras).			
Sechampore	10	7 11	6 1
Chingapost	20	21 4	17 6
Cochin State	10	18 4	13 14*
Chore	10	12 2	10 7

NAMES	Paid-up per share.	Quotation as on 21-5-55	Quotation as on 21-5-54
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton	20	7 0	5 0
Jayashree Textile	10	4 5	5 0
Jyotsna Cotton	100	185 0	115 0
J. K. Cotton	100	110 0	110 0
Kesoram	10	13 3	23 4
Muir	100	107 0	161 0
New Victoria	20	1 7	1 10
Pravali	10	1 6	0 18
Rampooria	10	13 0	7 8
Sree Radhakrishna	10	3 0	3 0
Sutiel Cotton	10	75 12	50 0
Swadeshi Cotton	10	9 4	8 0
Swadeshi Cotton (F.O.I.)	10	9 1	8 0

NAMES	Paid-up per share.	Quotation as on 21-5-55	Quotation as on 21-5-54
Ahmedabad Advance	100	131 4	144 6
Apollo	2	2 11	2 13
B. R. Cotton	100	29 0	59 6
Bharat	100	10 8	18 2
Bombay Dyings	200	463 12	423 12
Bradbury	50	165 10	..
Central India	100	125 0	173 0
Century	100	383 12	328 4
Colaba	100	56 12	59 0
Coorla	100	118 2	107 8
Dawn	100	90 8	92 0
Edward Textiles	200	266 4	238 12
Empinstone	50	40 0	44 0
Finlay	100	245 0	242 0
Gokak	100	215 0	250 0
Hindustan (F.P.)	1000	3825 0	3810 0
Hindustan (F.P.)	200	992 8	950 0
India United	10	10 5	11 2
Indore Malva	100	91 14	110 0
Khatu Makani	100	166 4	121 4
Kohinoor	100	315 8	311 4
Lakshmi	100	582 8	580 0
Madhusudan	100	84 8	82 0
Minerva	100	98 8	110 0
Model	100	138 12	141 4
Morarjee Goolindas	100	218 12	211 1
Mysore	50	114 1	114 8
New City	100	140 12	165 15
New Great	100	167 8	170 8
New Kaiser-I-Hind	100	95 0	..
New Union	10	30 8	26 0
Phoenix	100	119 6	127 8
Podar	100	158 12	151 4
R. Bahdr. Motilal	100	50 4	48 0
Season Silk	10	14 12	17 14
Season Spinnings	10	36 8	30 0
Sholapur	1000	1400 0	2225 0
Shrinivas	100	285 0	207 8
Simplex	50	155 0	156 0
Standard	100	363 12	315 0
Swadeshi	100	185 0	27 8
Swan	100	315 0	320 0
Tata	100	49 4	47 8
Vishnu	100	135 0	142 8
Western India	1000	3875 0	3810 0

NAMES	Paid-up per share.	Quotation as on 21-5-55	Quotation as on 21-5-54
Alagappa Textiles	10	5 8	6 8
Anglo-French	100	101 0	80 0
Asher Textiles	100	140 0	72 0
Balasubramania	50	52 0	42 0
Balasubramania	50	85 0	75 0
Bengaluru Wool	200	425 0	395 0
Buckingham	100	151 8	147 0
Cambodia	10	11 13	13 8
Cannanore	100	131 8	103 8
Cauvery Spinnings	10	9 4	8 6
Coimbatore Cotton	100	275 0	220 0
Coimbatore Kanala	100	98 0	85 8
Coimbatore Kamala	50	49 0	43 0
Coimbatore Pioneer	100	218 0	174 0
Coimbatore Spinnings	100	67 0	46 0
Dhanalakshmi	100	268 0	250 0
Dhanalakshmi	100	98 0	77 0
Dhanalakshmi	100	76 0	76 8
Jawahar	10	7 6	5 0
Kaleeswarar	100	358 0	..
Kasturi	50	20 0	18 0
Kothari Textiles	10	12 4	12 2
Lakshmi Mills	50	140 8	121 0

NAMES	Paid-up per share.	Quotation as on 21-5-55	Quotation as on 21-5-54
Lakshmi Mills "A" Class	20	71 0	60 0
Loyal	100	30 12	18 0
Madura	10	45 4	43 8
Malabar Spinnings	200	120 0	118 0
Mettur Industries	100	333 0	261 0
Mysore Silk	10	2 1	2 9
Mysore Spun	10	4 1	6 10
Palamalai Ranganathan	100	75 0	79 0
Palani Andavar "A"	50	111 0	103 8
Palani Andavar "B"	50	157 0	156 8
Pankaja	100	55 0	45 0
Premier	100	152 8	105 0
Radhakrishna	100	207 8	185 0
Radhakrishna "B"	50	103 0	89 0
Rajalakshmi	100	131 0	110 0
Rajalakshmi	100	80 0	70 0
Ranga Vilas	50	62 0	50 8
Rajasekara	100	76 0	72 0
Sri. K. Rajendra	50	78 0	60 0
Sri. R. O. Ambika	100	164 0	145 6
Sri. Sarada	100	78 0	72 8
Sri. Venkatesa	50	117 0	65 0
Travancore Rayon	10	13 12	9 4
Trichinopoly	10	12 0	8 12
Vasanta	100	213 0	174 0
Vijayakumar	100	98 8	..
Vijayalakshmi	100	81 0	71 8
Vijayamohini	100	94 0	87 8
Virudhunagar	50	20 0	15 0

ENGINEERINGS

(Calcutta).

NAMES	Paid-up per share.	Quotation as on 21-5-55	Quotation as on 21-5-54
Arthur Butler	10	9 0	7 0
Bharati Electric Steel	10	15 4	13 5
Braithwaite & Co.	5	24 6	16 4
Bridge & Roof	10	24 0	16 14
Brit. Bldg. & Iron	10	8 11	6 5
Britannia Engineering	10	36 1	27 8
B. I. Electric Comm.	10	7 7	5 12
Burn & Co.	100	271 0	188 0
Hooghly Docking	100	180 0	140 0
India Machinery	10	2 8	2 10
Indian Galvanising	10	23 13	18 3
Indian Iron	10	33 12	30 1
Indian Mail Castings	10	4 9	4 12
Indian Stand. Wagon	10	130 0	72 8
Indian Steel & Wire	10	81 8	66 10
Indian Steel (Comv.)	1	20 1	15 0
Jessop & Co.	10	36 14	28 5
Kumardhul	10	12 6	10 0
Marshall	10	6 8	7 6
National Iron	10	6 5	6 10
National Screws	10	8 8	4 6
Richardson & Crundall	10	18 4	..
Saran	10	8 14	11 0
Steel Products	10	0 8	0 14
Textile Machinery	10	18 7	11 12
United Iron	10	8 12	0 12

(Bombay).

NAMES	Paid-up per share.	Quotation as on 21-5-55	Quotation as on 21-5-54
Alcock Ashdown	100	272 8	320 0
Jost Engineering	50	96 0	89 0
Premier Construction	50	151 12	129 0
Larsen & Toubro	10	18 13	77 2
Tata Iron	10	234 0	194 12
Tata Locomotive	100	130 0	..

(Madras).

NAMES	Paid-up per share.	Quotation as on 21-5-55	Quotation as on 21-5-54
Brunton	10	7 12	8 2
Indian Steel Rolling	10	13 0	13 1

TEA

(S. India).

NAMES	Paid-up per share.	Quotation as on 21-5-55	Quotation as on 21-5-54
Amuluckie	100	525 0	400 0
Ananda Assam	10	37 8	23 4
Anandabag	10	57 0	27 0
Aruttipore	10	14 14	5 0
Atal	10	10 2	4 5
Bagham	10	25 12	14 6
Baltakhal	10	13 8	6 4
Banarhat	100	532 0	446 0
Baradighi	10	64 8	39 6
Barduar Tea	10	8 14	8 0
Basmala	10	46 10	36 0

*Nominal. *Dividend. *Dividend. *Dividend.

NAMES	Paid-up per share.	Quotation as on 21-5-55	Quotation as on 21-5-54
Bateli	10	25 4	24 2
Beigachi	10	42 4	33 0
Bejjan	10	73 0	31 8
Bhatkawa	10	47 12	30 12
Birpara	100	218 0	107 8
Blahnauth	10	44 0	35 10
Bloomfield	10	6 8	2 10
Bokakhat	10	23 0	9 0
Bormahjan	10	30 10	15 0
Borpukhuri	10	37 5	22 0
Brahmaputra	10	10 1	..
Brooke Bond	10	15 8	12 0
Carron	100	249 0	155 0
Central Cashier	100	114 0	65 0
Chamong	10	18 8	11 10
Chandypore	100	125 0	59 0
Choonabhatti	100	500 0	320 0
Chundeecherra	10	27 4	12 14
Dantara	5	8 0	5 0
Darjeeling Tea	100	260 0	100 0
Dauracherra	10	12 14	9 7
Doyro Valley	10	42 4	14 10
Dessal and Purbuttia	100	424 0	280 0
Dhalakhat	10	18 13	16 2
Dhunsari	10	23 0	14 2
Ditragarh	10	24 4	12 12
Dilaram	100	330 0	185 0
Dimakut	10	60 2	41 8
Dufflaghur	10	45 12	42 8
East India	10	27 4	23 10
Eastern Cashier	10	8 8	5 6
Elmhurst	100	378 0	81 0
Engo	100	452 0	185 0
Ethelbert	10	31 4	9 8
Gairkhat	100	326 0	193 0
Ghelle	10	21 0	10 8
Gillipukri	10	45 12	22 13
Gohar	10	48 0	38 0
Gopulpur	10	26 4	32 4
Grob "A"	10	34 8	23 9
Grob "B"	10	16 14	12 8
Gungaram	100	404 0	265 0
Hansqua	10	25 10	23 9
Hantapara	100	328 0	244 0
Hapjan Pures	10	10 4	8 8
Hasmara	10	44 6	35 4
Hattikhat	10	28 12	17 10
Hoogakhat	10	65 0	37 12
Hoolungoorie	100	305 0	302 0
Hulidbari	10	44 12	28 6
Jaybirpara	10	39 0	38 0
Jayshree	10	11 7	10 0
Jutibari	10	23 0	15 0
Kallinagar & Khoree	100	107 8	70 0
Kaliti	10	11 2	3 14
Killcott	10	30 8	17 12
Kodala	100	330 0	358 0
Kornafull	10	22 8	11 8
Krishnabehari	10	23 4	6 8
Kunchanpore	10	17 8	17 3
Kyang Tea Seeds	10	15 10	6 4
Lacktoorah	10	9 10	4 8
Ledo	10	21 0	11 2
Longview	10	27 6	10 0
Loobah	10	15 14	10 0
Malhati	10	10 7	4 7
Manabari	10	32 14	19 4
Margarete Hope	100	800 0	141 0
Maud	10	25 10	11 0
Methoni	10	34 6	13 0
Mim	10	24 4	13 14
Mohesana	100	370 0	225 0
Mothola	10	19 0	5 12
Murphulani	100	640 0	400 0
Murphulani (F.O.)	10	40 8	30 14
Naga Hills	10	47 0	37 2
Nagalure	10	42 0	19 2
Nagri Farm	100	319 0	241 0
Namburnadi	10	39 0	23 2
New Chumta	10	27 10	8 2
New Chinnatiah	10	44 0	30 0
New Coolickooze	100	265 0	78 0
New Doora	10	10 0	13 0
New Doora	100	588 0	450 0
New Samanbagh	10	21 2	10 12

NAME.	Paid-up per share.	Quotation	
		21-5-55	21-5-54
		Rs. a.	Rs. a.
New Terai	10	38 5	15 8
N.W. Cachar	100	264 0	85 0
Okarti	100	595 0	275 0
Oodaleah	10	16 0	4 2
Oodlabari	10	50 12	27 8
Pahargoomiah	10	69 0	39 4
Paahok	10	22 0	9 12
Pathamara	10	25 0	6 12
Patrakola	100	172 0	185 0
Phakowa	100	265 0	100 0
Phobong	10	16 0	9 4
Pumimbar	10	19 12	9 4
Putinbar	10	37 8	15 0
Rajgarh	10	43 0	27 5
Rajbhat	10	30 10	20 14
Rajbhat	10	12 4	4 2
Rajnagar	10	25 6	8 14
Ranicherra	10	17 6	8 14
Roopacherra	100	450 0	265 0
Rungles Rungliot	100	150 0	103 0
Rungmattee	10	87 8	63 4
Sadak	10	34 14	16 0
Sagol	10	46 2	36 4
Saragun	10	52 4	25 2
Seajuli	10	23 12	9 8
Seeyok	100	65 0	55 0
Singell	10	8 8	5 0
Singtom	10	23 12	9 1
Sonai River	10	36 12	17 2
Sotom	10	11 2	7 4
Sungma	10	50 0	20 3
Ten Ali	10	37 14	16 10
Teesta Valley	100	180 0	150 0
Telipera	10	80 12	16 10
Telidjan	10	57 2	26 1
Tangpani	10	30 10	25 0
Tempore	10	10 6	10 0
Thandachert	10	10 6	10 0
Tilkah	10	51 4	20 0
Terrihannah	10	21 0	10 0
Tongani	10	15 8	8 0
Tukbar	10	10 6	2 0

NAME	Paid-up per share	Quotation as on	
		21-5-55 Rs. a.	21-5-54 Rs. a.
Steel Corporation	10	8 4	4 8
Orissa Minerals	10	25 2	45 6
Gunna Stone Line	10	13 12	13 6
Swayam Tia	10	0 6	0 11
(Bombay).			
Shivrajpur Syndicate	10	56 4	64 0
(Madras).			
Champion Reef	100	3 04	3 44
Seepore Mining	100	219 0	195 0
Standhydroog	100	4 1	4 4

OILS

(Calcutta).			
B. B. Petrol	10	3 5	3 11
Dakri Oil	10	1 0	1 0
B. B. Petrol	40	134 87	101 07
Northern India Oil	10	1 15	4 1
Tide Water Oil	10	14 5	13 7
(Bombay).			
Peta. Oil	20	39 12	40 12
(Madras).			
Mysore Vegetable Oil	10	7 1	8 10

PAPER MILLS

(Calcutta).			
Bengal Paper	10	55 07	59 97
India Paper	100	250 0	203 0
Orissa Paper	10	27 4	18 12
Shree Gopal Paper	10	16 10	23 9
Star Paper	10	13 6	9 11
Klymshur Paper	10	44 2	39 5
Klymshur Paper (P.O.)	10	4 14	4 6
Upper India Paper	100	50 0	50 0
(Madras).			
General Papers	10	7 12	8 4
Mysore Paper	10	17 10	18 0

PRESSING

(Calcutta).			
Shagwatt	10	4 0	5 0
Calcutta Hydraulic	100	51 0	72 0
Camperdown	100	121 0	125 0
Central Hydraulic	100	85 8	91 4
Mooghy Ganges Hyd.	10	3 0	2 15
Shiva Jute	100	130 0	90 0
Seashunda Baling	100	10 0	10 0

REAL PROPERTY

(Calcutta).			
Bengal Bonded Warehouse			
"A"	100	920 0	785 0
Bengal Bonded Warehouse			
"B"	100	113 0	88 14
Bengal Bonded Warehouse			
"C"	100	181 0	152 0
Bengal Bonded Warehouse			
"D"	100	22 8	18 14
Commercial Prop.	10	0 9	0 10
Darjeeling Prop.	10	3 0	3 0
Hindustan Building	10	5 4	7 1
Humayun Properties	10	11 8	10 4
Shadishpur Zamindary	10	2 8	2 8
New India Building	10	0 12	0 12
Kidnapore Zamindary	100	38 8	39 4
Sevent Estate	10	2 0	1 14

SAW MILLS & TIMBER

(Calcutta).			
Assam Saw	10	5 5	6 12
Bengal Timber	100	45 0	25 0

SHIPPINGS

(Calcutta).			
Bengal-Assam Steam	100	140 0	170 0
Calcutta Landing	10	15 6	21 127
Calcutta Steam	100	105 07	115 0
Fraser & Co.	10	15 6	16 0
India General Navgn.	100	94 0	78 0
India Steam	10	7 6	8 7
Port Shipping	10	12 9	12 10
(Bombay).			
Great Eastern	10	15 15	15 15
Scindia Steam	10	15 4	17 12

MISCELLANEOUS

(Calcutta).			
Airways (India)	10	8 8	13 4
Aluminium Corporation	10	6 4	6 2
Amalgamated Development	100	75 0	100 0
Angelo Bros.	10	18 8	18 0
Assam Match	10	18 12	20 12
Associated Hotel	10	4 5	6 0
Balmer Lawrie	100	161 0	315 0
Bararee Cokes	10	20 2	18 5
Bharat Airways	10	2 0	2 7
Bharat Vegetable	10	8 0	8 0
Bharat Co.	100	49 0	50 0
Bihar Rice	10	2 8	2 6
Birds Investment	10	17 12	16 6
Britannia Biscuits	10	12 8	12 0
Br. Oxylen Corporation	10	12 0	11 10
B. I. Corporation	10	9 0	8 1
Calcutta Credit Corp.	10	9 10	10 6
Calcutta Gas	10	6 5	6 0
Calcutta Investment	100	80 0	80 0
Calcutta Safe	10	8 2	7 8
Calcutta Silk	10	3 0	4 8
Calcutta Tanneries	10	8 8	8 8
Calcutta Trams	10	16 2	12 8
Camby Invt. Corp.	100	70 0	70 0
Cherra Chhatrak	10	6 10	6 13
Clive Row Invt.	10	9 13	9 13
Darjeeling Rope	10	8 11	4 0
Duncan Bros.	100	188 0	116 8
Dunlop Rubber	10	35 12	33 8
Eastern Investment	100	160 0	145 0
F. & O. Oiler	10	16 9	16 0
French Motor	10	18 3	18 8
Ganges Rope	100	188 0	201 0
Gillanders Arbuthnot	10	11 10	11 10
Godfrey Phillips	10	16 10	24 14
G. H. Hotel	100	250 0	262 0
Greaves Cotton	100	148 0	148 0
Hindustan Gas	10	10 6	9 3
Hindustan Ice	10	1 4	0 13
Hindustan Nat. Gas	10	3 0	3 4
Hoare Miller	10	7 10	9 0
Ideal Investment	10	2 8	2 0
Imperial Tobacco	10	11 7	11 7
India Ice	10	3 10	3 10
Indian Aluminium	100	154 0	124 0
Indian Cable	10	27 8	19 15
I. N. Airways	10	4 12	4 7
I. N. Airways (P.O.)	10	6 12	6 12
Indian Plastics	10	6 10	0 15
Indian Rubber	10	12 15	14 9
Indian Turpentine 'A'	10	12 0	12 0
Indian Turpentine 'B'	10	6 8	6 8
Indiab Wood	10	38 67	34 4
Indus. Corp. of Bengal	10	8 8	0 8
Ivan Jones	10	8 4	3 10
James Wright	10	8 1	3 137
Jardine Henderson	100	115 0	110 0
James Alexander	10	8 1	5 1
John Paterson	10	2 0	2 0
Kalkimpong Rope	10	2 5	2 2
Kishore Trading	100	76 0	85 0
Kusum Products	10	8 13	8 13
Macfarlane	10	2 7	2 15
Martin-Burn	10	28 7	20 4
Marwar Trading	100	215 0	229 0
Metal Box	10	20 8	16 8
Moradabad Water	10	3 8	3 1

NAME	Paid-up per share	Quotation as on	
		21-5-55 Rs. a.	21-5-54 Rs. a.
N. I. Cables	10	24 1	19 0
National Rolling	10	14 7	15 3
National Safe	10	2 10	3 0
National Tanneries	10	2 8	2 8
National Tobacco	10	9 11	9 8
New India Investment	10	54 0	43 0
Pearl Investment	10	1 4	1 4
Premnath Transport	10	1 8	1 3
Publicity Society	10	9 8	10 0
Ballis	100	39 8	55 4
R. B. Rodda & Co.	10	4 6	5 0
Refrigerators	10	2 11	2 11
Rohtas Industries	10	24 2	16 147
Shaw Wallace	10	15 2	13 4
Sodepur Glass	10	1 14	3 0
Spence's Hotel	10	0 13	1 0
Star Co.	100	100 0	100 0
Star Trading	10	8 8	8 8
Straw Products	10	11 0	12 0
Union Co.	100	100 0	100 7
Union Tobacco	10	0 4	0 7
Walfords	10	1 8	1 13
Walfords (P.O.)	10	1 6	1 12

(Bombay).			
Bombay-Burnah Trading	128	462 8	395 0
Bombay-Burnah Trading			
(Conty.)			
Devk Nanjee Investment	10	171 14	183 12
Industrial Investment	10	10 6	9 14
Killick Industries	100	72 0	75 0
National Rayons	100	170 0	188 0
Polson	100	204 12	187 4
Port Canning	100	135 0	123 12
Western India Match	100	11 12	23 4
	100	180 10	196 4

(Madras).			
Aluminium Industries	10	18 13	14 12
Andhra Scientific	10	8 7	8 8
Ashok Motors 'A'	10	13 0	13 0
Ashok Motors 'B'	10	4 12	4 12
A. V. Thomas	10	12 0	8 8
Bangalore Printing	100	141 07	150 0
Bangalore Transport	10	12 2	12 2
Bunny	100	126 4	124 0
Forest Industries	10	1 5	1 8
Invt. Trust of India	100	76 0	76 0
Joewania	10	8 7	8 8
Madras Safe	10	29 8	27 0
Madras Vanaspathi	100	20 2	20 0
Modern Housing	10	1 4	0 15
Mysore Chrome	10	4 0	6 12
Mysore Coffee Oiling	10	11 0	11 0
Mysore Lamp	10	14 6	15 11
Mysore Tobacco	10	11 0	10 11
Ogale Glass	10	3 12	2 12
Perry	10	4 13	4 12
Radio & Electricals	10	6 7	4 2
Rane	100	140 8	155 0
Rane	100	70 0	77 8
Spencer	10	17 2	16 9
Standard Motors	10	9 9	9 9
Stanes Motor	10	13 6	13 12
Textool	100	112 07	34 0
Travancore Ogale	10	3 14	3 12
United Coffee	10	17 0	12 12
Vanjnad Matches	10	2 24	2 14

INSURANCE

(Bombay).			
Andhra	10	120 0	118 0
British India	10	13 10	13 0
Concord of India	10	12 15	12 0
Empire of India	100	675 0	655 0
General Assurance	10	25 8	25 8
Hercules Insurance	10	25 0	25 0
Hukumchand Insurance	10	8 0	8 0
Indian Insurance	10	15 0	15 0
Indian Mercantile	10	45 8	40 0
Indian Trade & General	10	28 12	28 0
Jupiter	10	8 4	7 8
Mahabir Insurance	10	2 11	2 11

NAME	Paid-up per share	Quotation as on	
		21-5-55 Rs. a.	21-5-54 Rs. a.
National Indian Life	50	125 0	125 0
National Insurance	100	300 0	250 0
New Asiatic Insurance	10	5 14	4 11
New India	10	50 0	44 4
Oriental	200	7225 0	7690 0
Ruby General	10	7 8	5 8
Standard General	10	5 12	6 9
Triton Insurance	10	161 0	167 0
United India Fire	10	6 2	6 4
Universal Fire Genl.	10	10 8	9 4
Vanguard Life	10	19 57	15 8
Vanguard Fire	10	5 97	2 13
Vulcan	10	15 4	12 14

RAILWAYS

(Bombay).			
Ahmadpur-Katwa	100	56 0	57 4
Arrah-Gasaram	100	71 07	76 0
Bankura-Damodar River	100	63 4	56 8
Baraet-Basirhat	100	19 0	17 0
Burdwan-Outwa	100	63 4	62 0
Buxiharpur-Bihar	100	18 12	24 0
Central Provinces	100	99 8	106 0
Chaparmukh-Silghat	100	49 77	51 8
Dehri-Rohas	10	10 10	8 8
Farakka-Lalpur	100	56 47	57 0
Howrah-Amra	100	72 47	76 0
Howrah-Sheekhania	100	54 47	62 0
Kalkhat-Palta	100	60 0	57 4
Katkhil-Lalabasar	100	74 8	76 0
Shahdara (Delhi) Baharan-	100	152 07	175 0
pur			

DEFERRED SHARES

(Bombay).			
Aluminium Corp.	10	1 15	2 13
Assam-Bengal Cement	10	1 4	1 2
Associated Mining	10	4 97	4 8
Chrestien Mica	10	6 5	7 2
Dalmia Cement	10	2 0	2 0
Humayun Properties	10	1 2	0 15
India Cement	10	4 2	2 14
India United	10	1 37	1 67
Indian Mail Castings	10	1 9	1 7
I. N. Airways	10	0 2	0 4
James Wright	10	0 8	0 14
K. O. F.	10	80 0	70 0
Macfarlane	10	0 9	1 2
Metal Corporation	10	2 9	1 7
Rampooria Cotton	10	0 11	0 11
South Bihar Sugar	10	0 6	1 10
Union Tobacco	10	3 0	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).			
5% Govt. Paper		79 15	82 8
(Terminable Loans).			
5% Loan (1966)		80 10	91 15
5% Loan (1966)		99 9	98 13

Company Reports

ALEXANDRA JUTE MILLS LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Sales	79,40,417	45,88,563	56,40,347
Stocks	8,99,614	7,29,514	4,32,035
Net profit	8,62,524	1,40,733	5,45,875
Taxation	85,000	—	—
Depreciation	1,92,000	—	1,00,000
Reserve Fund	—	—	1,55,000
Other Funds	4,40,000	—	—
Div. Amount Ord.	30,000	15,000	15,000
Div. Amount Pref.	31,500	31,500	1,25,000
Carry Forward	94,086	10,062	30,829
Div. % Ord.	5	24	31
Div. % Pref.	3	3	3

*After writing back Rs. 25,000 from provision for doubtful debts.
†For four half-years ended 31st December, 1953 at 3 per cent per half-year.

(Half-yearly General Meeting on 30-5-1955 at 3-45 p.m. Books closed from 16th to 30th May, 1955).

Capital:—Authorised, Issued and Subscribed Rs. 15,00,000 in 9,000—7 per cent Cum. Pref. shares and 6,000 Ord. shares both of Rs. 100 each, fully paid.

Liabilities.	31-12-54	30-6-54	31-12-53
Capital Paid-up:			
(i) Pref.	9,00,000	9,00,000	9,00,000
(ii) Ord.	6,00,000	6,00,000	6,00,000
Debentures	6,00,000	6,00,000	6,00,000
Reserve Fund	4,00,000	4,00,000	4,00,000
Other Funds	5,50,000	1,10,000	1,10,000
Taxation Reserve	63,898	—	—
Loans	19,15,714	18,43,119	23,36,519
Debits	13,72,649	10,02,517	10,03,933
Carry Forward	94,086	10,062	30,829
Total	65,16,347	54,65,698	59,81,281

Assets.	31-12-54	30-6-54	31-12-53
G. Block	51,48,808	51,04,592	50,61,656
Depreciation	56,31,395	38,39,395	32,29,557
Block (net)	16,17,213	17,65,197	18,32,099
Stores	4,80,703	5,73,777	5,56,812
Stocks	35,46,880	25,12,640	29,01,445
Outstandings	7,18,608	4,12,497	5,23,460
Investments	70,000	70,000	70,000
EPT Deposit	16,747	16,747	16,747
Cash	66,201	1,14,840	80,718
Total	65,16,347	54,65,698	59,81,281

CHITAVASAH JUTE MILLS COMPANY, LIMITED

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Sales	71,06,477	66,13,074	68,51,150
Stocks	9,82,548	12,42,385	12,82,506
Net profit	6,81,135	3,49,144	14,21,409
Taxation	2,43,000	87,000	1,45,000
Depreciation	1,16,000	1,02,000	1,35,000
Reserve Fund	—	—	10,000
Other Funds	50,000	—	9,75,000
Div. Amount Ord.	1,88,438	1,50,750	1,50,750
Div. Amount Pref.	17,500	17,500	17,500
Carry Forward	1,52,253	86,056	94,162
Div. % Ord.	64	5	5
Div. % Pref.	34	24	34

*After transferring Rs. 6,50,000 from jute stock reserve; Rs. 2,40,000 from taxation reserve and writing back Rs. 1,22,174 being over provision in respect of liabilities in previous years.

†After writing back Rs. 30,000 being taxation over provided previously.

(Half-yearly General Meeting on 30-5-1955 at 3-15 p.m. Books closed from 16th to 30th May, 1955).

Capital:—Authorised, Issued and Subscribed Rs. 35,15,000 in 5,000—7 per cent Cum. Pref. shares of Rs. 100 each, and 3,01,500 Ord. shares of Rs. 10 each, both fully paid.

NELLIMARLA JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Sales	45,22,340	44,62,706	42,24,918
Stocks	8,52,904	10,19,795	13,28,363
Net profit	2,94,632	2,73,835	10,28,745
Taxation	55,000	80,000	1,60,000
Depreciation	78,200	78,200	96,000
Other Funds	—	—	5,50,000
Div. Amount Ord.	98,438	98,438	98,438
Div. Amount Pref.	15,000	15,000	15,000
Carry Forward	1,31,393	1,23,399	1,21,202
Div. % Ord.	34	34	34
Div. % Pref.	3	3	3

RENGAL PAPER MILL COMPANY, LIMITED.

Mg. Agents:—M/s. Balmer Lawrie & Co., Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Sales	45,22,340	44,62,706	42,24,918
Stocks	8,52,904	10,19,795	13,28,363
Net profit	2,94,632	2,73,835	10,28,745
Taxation	55,000	80,000	1,60,000
Depreciation	78,200	78,200	96,000
Other Funds	—	—	5,50,000
Div. Amount Ord.	98,438	98,438	98,438
Div. Amount Pref.	15,000	15,000	15,000
Carry Forward	1,31,393	1,23,399	1,21,202
Div. % Ord.	34	34	34
Div. % Pref.	3	3	3

(Half-yearly General Meeting on 30-5-1955 at 8-30 p.m. Books closed from 16th to 30th May, 1955).

*After transferring Rs. 2,50,000 from jute stock reserve; Rs. 1,50,000 from taxation reserve; and Rs. 84,354 from over provision in respect of liabilities in previous periods.

Capital:—Authorised, Issued and Subscribed Rs. 31,25,000 in 5,000—6 per cent cum. pref. shares of Rs. 100 each and 2,62,500 ord. shares of Rs. 10 each both fully paid.

Liabilities.	31-12-54	30-6-54	31-12-53
Capital Paid-up:			
(i) Pref.	5,00,000	5,00,000	5,00,000
(ii) Ord.	26,25,000	26,25,000	26,25,000
Debentures	5,00,000	5,00,000	5,00,000
Reserve Fund	17,25,000	17,25,000	17,25,000
Other Funds	5,50,000	5,50,000	5,50,000
Taxation Reserve	3,88,241	2,93,241	4,34,800
Debits	8,84,126	7,28,445	11,38,614
Carry Forward	1,31,393	1,23,399	1,21,202
Total	78,03,760	70,40,085	75,94,616

Assets.	31-12-54	30-6-54	31-12-53
G. Block	26,82,794	26,82,794	26,19,673
Depreciation	19,64,419	18,86,219	18,08,019
Block (net)	7,18,375	7,96,575	8,51,654
Stores	3,33,762	3,68,343	3,54,215
Stocks	24,78,182	24,30,365	27,81,107
Outstandings	13,03,797	7,72,005	9,06,188
Investments	4,65,175	4,65,175	4,65,175
EPT Deposit	—	—	3,75,234
Deposits in Banks	11,50,000	12,00,000	13,00,000
Cash	8,34,469	9,87,622	5,34,042
Total	78,03,760	70,40,085	75,94,616

Liabilities.	31-12-54	30-6-54	31-12-53
Capital Paid-up:			
(i) Pref.	26,00,000	26,00,000	26,00,000
(ii) Ord.	45,00,000	45,00,000	45,00,000
Debentures	4,90,500	4,90,500	4,90,500
Capital Reserve	1,71,641	1,71,000	1,61,841
Reserve Fund	18,00,000	18,00,000	18,00,000
Other Funds	13,90,000	10,65,000	6,65,000
Taxation Reserve	2,08,478	5,88,000	6,61,528
Loans	58,680	—	10,19,095
Debits	80,35,519	36,80,007	84,85,307
Carry Forward	1,53,875	1,50,325	1,40,294
Total	142,08,902	148,09,841	152,73,565

PRESIDENCY JUTE MILLS COMPANY, LIMITED

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Sales	56,39,002	34,16,760	41,78,458
Stocks	7,79,303	5,26,715	4,63,985
Net profit	6,04,563	90,175	4,22,364
Taxation	1,70,000	—	—
Depreciation	1,17,500	36,550	90,790
Reserve Fund	25,000	—	75,000
Other Funds	1,00,000	—	—
Div. Amount Ord.	93,750	62,500	62,500
Carry Forward	1,03,954	5,641	14,316
Div. % Ord.	31	24	24

(Half-yearly General Meeting on 30-5-1955 at 3 p.m. Books closed from 16th to 30th May, 1955).

*After transferring Rs. 25,000 from Reserve.

Capital:—Authorised, Issued and Subscribed Rs. 25,00,000 in 5,00,000 ord. shares of Rs. 5 each, fully paid.

Half-year ended	31-12-54	30-6-54	31-12-53
Sales	56,39,002	34,16,760	41,78,458
Stocks	7,79,303	5,26,715	4,63,985
Net profit	6,04,563	90,175	4,22,364
Taxation	1,70,000	—	—
Depreciation	1,17,500	36,550	90,790
Reserve Fund	25,000	—	75,000
Other Funds	1,00,000	—	—
Div. Amount Ord.	93,750	62,500	62,500
Carry Forward	1,03,954	5,641	14,316
Div. % Ord.	31	24	24

KARANPURA DEVELOPMENT COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Raisings (tons)	3,94,142	4,13,624	3,99,107
Despatches (tons)	3,95,633	4,19,182	3,76,337
Royalties	2,36,489	2,46,469	2,25,167
Net profit	27,011	9,904	1,32,500
Taxation	5,718	7,785	8,059
Depreciation	11,648	11,500	31,500
Other Funds	19,000	—	20,127
Carry Forward	16,731	26,086	20,127
Div. % Ord.	nil	nil	nil

INDIA SUGARS AND REFINERIES LIMITED.

Mg. Agents:—M/s. India Sugar Agencies Ltd.

Year ended Sept.	1954	1953	1952
Sales	90,23,845	107,28,236	133,65,874
Net profit	11,06,830	9,69,707	18,21,097
Taxation	5,50,000	3,75,000	7,50,000
Depreciation	37,770	3,99,814	1,36,886
Reserve Fund	—	—	5,00,000
Div. Amount Ord.	8,10,000	8,10,000	8,10,000
Div. Amount Pref.	1,58,875	1,50,325	1,40,294
Div. % Ord.	64	64	64
Div. % Pref.	3	3	3

WEST GHUSICK COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Bhatia's Agency Ltd.

Year ended March	1954	1953	1952
Raisings (tons)	18,631	18,929	—
Despatches (tons)	12,823	127	—
Sales	1,83,295	1,768	—
Stock	1,75,715	1,54,755	—
Net profit	—	—	240
Carry Forward	—	—	—
Div. % Ord.	Nil	Nil	Nil

CHITAVASAH JUTE MILLS COMPANY, LIMITED

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Sales	71,06,477	66,13,074	68,51,150
Stocks	9,82,548	12,42,385	12,82,506
Net profit	6,81,135	3,49,144	14,21,409
Taxation	2,43,000	87,000	1,45,000
Depreciation	1,16,000	1,02,000	1,35,000
Reserve Fund	—	—	10,000
Other Funds	50,000	—	9,75,000
Div. Amount Ord.	1,88,438	1,50,750	1,50,750
Div. Amount Pref.	17,500	17,500	17,500
Carry Forward	1,52,253	86,056	94,162
Div. % Ord.	64	5	5
Div. % Pref.	34	24	34

CHITAVASAH JUTE MILLS COMPANY, LIMITED

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Sales	71,06,477	66,13,074	68,51,150
Stocks	9,82,548	12,42,385	12,82,506
Net profit	6,81,135	3,49,144	14,21,409
Taxation	2,43,000	87,000	1,45,000
Depreciation	1,16,000	1,02,000	1,35,000
Reserve Fund	—	—	10,000
Other Funds	50,000	—	9,75,000
Div. Amount Ord.	1,88,438	1,50,750	1,50,750
Div. Amount Pref.	17,500	17,500	17,500
Carry Forward	1,52,253	86,056	94,162
Div. % Ord.	64	5	5
Div. % Pref.	34	24	34

CHITAVASAH JUTE MILLS COMPANY, LIMITED

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Sales	71,06,477	66,13,074	68,51,150
Stocks	9,82,548	12,42,385	12,82,506
Net profit	6,81,135	3,49,144	14,21,409
Taxation	2,43,000	87,000	1,45,000
Depreciation	1,16,000	1,02,000	1,35,000
Reserve Fund	—	—	10,000
Other Funds	50,000	—	9,75,000
Div. Amount Ord.	1,88,438	1,50,750	1,50,750
Div. Amount Pref.	17,500	17,500	17,500
Carry Forward	1,52,253	86,056	94,162

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).

(From 16th to 19th May, 1955).

GOVT. SECURITIES:

3% Govt.:—(17th) 79-14, 80-5; (19th) 79-8 sl.
3% (1955):—(16th) 80-8, 80-10 sl.; (17th) 80-8, 80-13; (18th) 80-8, 80-10 sl.; (19th) 80-6, 80-10-6 sl.
3% (1956-58):—(19th) 90-10, 90-13 sl.
3% (1953-55):—(16th) 93-14 sl.; (18th) 93-14 sl.
3% (1970-75):—(16th) 87 sl.; (18th) 87 sl.; (19th) 86-12, 86-14 sl.
3% (1957):—(17th) 99-5 sl., 99-6.
2½% (1962):—(19th) 92-9.
2½% (1961):—(19th) 92-4.
3½% (1964):—(16th) 98-6, 98-12; (17th) 98-7, 98-12; (18th) 98-6, 98-12 ct.; (19th) 98-9, 98-14 sl.
3½% (1961):—(16th) 99-14, 99-15; (18th) 99-14, 99-15; (19th) 100-1 ct.
4% Loan (1960-70):—(16th) 101-10 sl.; (18th) 101-10 sl.; (19th) 101-13 sl.
4½% (1955-60):—(16th) 101 sl.; (18th) 101 sl.
4% West Bengal (1953):—(16th) 100-5, 100-10 sl.; (17th) 100-6, 100-7; (18th) 100-6, 100-10 sl.
4% West Bengal (1954):—(16th) 100-6; (17th) 100-6, 100-7; (18th) 100-6.
4% V. P. (1953):—(16th) 100-2 sl.; (18th) 100-2 sl.
4% Bombay (1954):—(17th) 100-15 sl.

BANKS:

Hind Bank:—(16th) 22-12 sl.; (18th) 22-12 sl.
Hindustan Mercantile Bank:—(17th) 13 sl.
Punjab National Bank:—(16th) 17th 41-14; (18th) 42; (19th) 41-14, 42-2.
United Commercial Bank:—(16th) 44-8; (18th) 44-8; (19th) 44-4.

INSURANCE:

Triton Insurance:—(19th) 160 sl.
DEBENTURES:
3½ Howrah Bridge (Debs.):—(17th) 95-4 sl., 95-6.
4% Martin-Burn (Convertible) Notes:—(19th) 520.

RAILWAYS:

Dehri-Rohas Rly.:—(16th) 10-12; (18th) 10-12.

JUTES:

Agartara:—(16th) 13-14, 14; (17th) 13-12; (18th) 13-14, 14.
Anglo-India:—(16th) 211, 216 sl.; (18th) 215, 216 sl.; (19th) 210, 214.
Auckland:—(17th) 135.
Baranagore:—(16th) 175-8, 177-8; (18th) 175, 177-8.
Birla:—(16th) 19-4, 19-8; (17th) 18-3 sl., 19-4; (18th) 19-4, 19-5.
Budge Budge (Pref.):—(16th) 118-6; (18th) 118-6.
Caledonian:—(16th) 258, 260; (18th) 258, 260.
Chitavalish:—(16th) 14-5; (17th) 14-3, 14-6; (18th) 14-5.
Dalhousie:—(16th) 137; (18th) 137.
Dalhousie (Pref.):—(17th) 116.
Ganges:—(16th) 103, 103-8; (17th) 102-8, 103-8; (18th) 103-8, 104.
Gondalpara:—(19th) 925.
Hooghly:—(16th) 42-1; (18th) 42; (19th) 44, 44-2.
Hooghly (Pref.):—(17th) 15-3.
Howrah:—(16th) 29-12, 29-14; (18th) 29-12, 29-14.
Indis:—(17th) 183.
Lansdowne:—(19th) 132 sl.
Lawrence:—(19th) 147 sl.
New Central:—(17th) 146, 146-8.
Northbrook:—(17th) 25-7, 25-8.
National:—(16th) 33-6, 33-7; (19th) 33-6, 33-7.
Nudea:—(16th) 54-8, 55-8; (17th) 55, 55-4; (19th) 54-12, 55-4.
Presidency:—(19th) 7-7-2.
Rameshwara:—(16th) 7-15, 8-1; (17th) 7-14, 8-1; (18th) 7-15, 8-1; (19th) 8-1, 8-4.

Rameshwara (Pref.):—(16th) 9-9, 9-14; (18th) 9-9, 9-14.
Reliance:—(17th) 14-7; (18th) 14-8.
Soorah:—(16th) 17; (17th) 17-10; (18th) 17; (19th) 17-10.
Shree Luchminarayan:—(17th) 12-3, 12-4.
Standard:—(16th) 150, 151 sl.; (17th) 149 sl.; (18th) 150, 151 sl.

COTTON:

Cawnpore Textiles:—(16th) 8-8, 8-9; (18th) 8-8, 8-9.
Dunbar:—(19th) 205-8, 206.
Elgin:—(16th) 18-6; (17th) 18-6; (18th) 18-6; (19th) 18-6, 18-10.
Jaysree:—(16th) 4-4; (18th) 4-4; (19th) 4-4.
Ntw Victoria:—(16th) 1-6, 1-7; (17th) 1-6, 1-7; (18th) 1-6, 1-7; (19th) 1-4 sl.
New Victoria (Pref.):—(16th) 2-13 sol., 3; (18th) 2-13 sol., 3; (19th) 2-14 sol., 3-2 ct.
Swadeshi (P.O.):—(16th) 9-4; (18th) 9-4; (19th) 9-1, 9-3.

COALS:

Bengal:—(16th) 494, 496; (18th) 494, 496.
Bokaro and Ramgarh:—(16th) 12-14; (18th) 13, 13-4; (19th) 13-6, 14.
Burrakur:—(16th) 12-9; (17th) 12-8, 12-9; (18th) 12-10, 12-11.
Bagdighi Kujma:—(19th) 4-18, 4-14.
Central Inlia:—(16th) 7-9; (18th) 7-9; (19th) 7-8.
Equitable:—(19th) 30-2, 30-4.
East Indian:—(17th) 29.
Jainy Central:—(16th) 3-1; (18th) 3-1.
North West:—(19th) 14-6.
Pench Valley:—(17th) 23, 23-1.
Parasae:—(19th) 9-9, 9-11.
Seebpore:—(18th) 35-6 sl.
Talcifer:—(17th) 8-7; (18th) 3-10; (19th) 3-10, 3-13.

MININGS:

Associated Mining (Defd.):—(16th) 5-2; (18th) 5-5-2.
Burma Mines:—(16th) 1-10, 1-11.
Consolidated:—(17th) 1-14; (18th) 1-14.
Indian Copper:—(16th) 3-7, 3-8; (17th) 3-7, 3-8; (18th) 3-7, 3-8; (19th) 3-8, 3-9.
Karanpura Development:—(19th) 16-8.
Metal Corporation:—(18th) 8-1, 8-2; (19th) 8-2, 8-4.
Orissa Minerals:—(16th) 24-12, 24-14; (17th) 24-14, 24-15; (18th) 24-12 ct.
Tavoy Tin:—(16th) As. 8, As. 9; (17th) As. 8, As. 9 sl.; (18th) As. 8, As. 9.

CEMENTS:

Dalmia Cement (Bharat):—(16th) 13-12 sol., 14-5; (17th) 14-3; (18th) 14-3-4; (19th) 13-10, 14-5.
Dalmia Bharat (Conty.):—(16th) 3-9; (18th) 3-7.
Dalmia (Defd.):—(16th) 2; (18th) 1-16, 2.
Dalmia Bharat (2nd Pref.):—(18th) 34 sl.
Sone Valley:—(16th) 7-11, 8; (17th) 7-12, 7-14; (18th) 7-12, 7-15; (19th) 7-13, 7-15.

SUGARS:

Balrampur:—(16th) 9-6; (17th) 9-6, 9-8.
Bharat:—(17th) 20.
Cawnpore:—(16th) 20; (17th) 20.
Champaran:—(19th) 30-12.
Carew:—(17th) 11-14, 12; (18th) 11-14, 11-15.
Darbhanga:—(17th) 16-6; (18th) 16-4, 16-6; (19th) 15-11, 15-15.
Dyer Meakins:—(16th) 6-7, 6-9.
Rammugger Cane:—(19th) 23.
Shree K. Gyanodaya:—(16th) 17-11; (17th) 17-10; (18th) 17-10; (19th) 17-7, 17-10 ct.
Sitapur:—(18th) 4, 4-2.
U. P. Sugar:—(17th) 24-14 ct.

FLOUR MILLS:

Bengal:—(16th) 24-2, 24-3.
Hooghly:—(18th) 24-12 sl.

PAPER MILLS:

Bengal:—(16th) 58; (17th) 67-8, 68-4.
Orient:—(16th) 27-1, 27-3; (17th) 28-15, 27-2; (18th) 27, 27-1; (19th) 27-3, 27-4.
Orinot (Pref.):—(17th) 105 ct.
Shee Gopal:—(16th) 15-12.
Titagarh:—(17th) 44-2; (18th) 44, 44-2.
SAW MILLS:
Assam Saws:—(16th) 5-5, 5-7; (18th) 5-4; (19th) 5-4.

OIL MILLS:

British Burma:—(16th) 3-3, 3-5.
Indo-Burma:—(16th) 133; (17th) 132-8, 133-8; (18th) 134; (19th) 133, 133-8.

SHIPPINGS:

Bengal-Assam:—(17th) 138, 139; (18th) 140, 142.
Calcutta Landing:—(17th) 15-6, 15-8.
India Steamship:—(16th) 7-5; (17th) 7-5, 7-6; (18th) 7-5, 7-7.
India General:—(18th) 96.
Fraser & Co.:—(17th) 14-4 sol., 15-6.
Port Shipping:—(19th) 12-11, 12-12.

ELECTRICS:

Agra:—(16th) 161-8 sl.; (19th) 163, 163-8.
Benares:—(16th) 19-4 sl.
Bhagalpur:—(18th) 8-8 sl.
Calcutta:—(16th) 15-3, 15-5; (17th) 15, 15-4; (18th) 15-3, 15-6; (19th) 15-4.
Dishergarh:—(16th) 104 sl.
Muttra:—(16th) 8 sl.
Patna:—(17th) 12-13, 12-14; (18th) 12-12, 12-14.

ENGINEERING:

Braithwaite:—(18th) 24-2, 24-3; (19th) 24-4, 24-6.
Britannia Building:—(16th) 5-9, 6-10; (17th) 8-11.
Bharata Electric:—(18th) 15; (19th) 15-3, 15-4.
Burn & Co.:—(16th) 270 sl.; (17th) 269 sl.
Indian St. Wagon:—(18th) 128, 129 sl.
Indian Galvanising:—(16th) 23-11, 23-12; (18th) 23-10, 23-11; (19th) 23-9, 23-10.
Indian Iron:—(16th) 33-10; (17th) 33-8; (18th) 33-7; (19th) 33-10, 33-12.
Indian Iron (Pref.):—(18th) 106-8.
Jesop:—(16th) 35-4; (17th) 35-3, 35-6; (18th) 35-6; (19th) 35, 36-12.
Kumardhul:—(16th) 12-1, 12-4; (17th) 12-2; (18th) 12-1, 12-2; (19th) 12-3, 12-5.
Marshall:—(16th) 6-10; (18th) 6-8, 6-9.
Richardson & Cruddas:—(16th) 18; (17th) 17-14; (19th) 18.
Textile Machinery:—(17th) 17-15, 18-4 ct.; (18th) 17-14, 18; (19th) 18, 18-4 ct.

TEAS:

Ananda (Assam):—(16th) 44-8.
Baghmari:—(16th) 25-6, 25-12; (17th) 24-14, 25-8; (18th) 25-4, 26; (19th) 26, 26-2.
Bishnauth:—(16th) 44-8, 44-14; 43-12, 44-2; (18th) 43-12, 45; (19th) 44, 44-4.
Bokkhat:—(16th) 22-8; (17th) 22-6.
Brabhaputra:—(16th) 10-1, 10-3; (17th) 10; (18th) 9-15, 10-2; (19th) 10, 10-1.
Borpukhuri:—(17th) 37-6, 37-10; (18th) 37-4, 37-6.
Bormajen:—(18th) 20-2, 20-4.
Brooke Bond:—(16th) 15-8, 15-12; (19th) 15-7, 15-8.
Central Cachar:—(18th) 113, 114; (19th) 114, 115.
Carron:—(16th) 240 sl.
Dibrugarh:—(16th) 24-2, 24-8; (19th) 24-8.
Dhalakhat:—(16th) 18-4, 18-6; (17th) 18-4, 18-6; (18th) 18-12, 18-13; (19th) 18-15, 19.
Darjeeling Tea:—(16th) 250; (18th) 250; (19th) 260 ct.
Dufflaghur:—(16th) 47, 47-3; (17th) 46-10, 46-12; (18th) 46-14, 47.
Dilaram:—(17th) 270; (18th) 300, 326.
East India:—(17th) 27-4, 27-7.
Gro (A):—(18th) 34 sl.
Gro (B):—(16th) 17-4, 17-6; (18th) 17-12, 18-4; (19th) 18-12, 19-4.
Gungaram:—(18th) 402, 406; (19th) 400, 412.
Gaikatta:—(17th) 310, 322 sl.

Hansqua:—(16th) 26-3, 26-6; (17th) 25-2, 26-4; (18th) 25-4, 26-4; (19th) 25-12, 26-5.
Hantapara:—(16th) 328, 330; (17th) 324; (18th) 328, 330; (19th) 338.
Hattikbira:—(17th) 27-14, 28-6; (18th) 27-12, 28-12; (19th) 28-14, 28-8 ST.
Hasimara:—(16th) 44-10, 44-13; (17th) 43-12, 44-6; (18th) 43-10, 44-10; (19th) 44-4, 44-12.
Huddibari:—(17th) 43-2, 43-6; (18th) 44-12.
Hoolungoorie:—(19th) 307, 310 sl.
Jaybipara:—(16th) 39 ct.
Jaysahree:—(18th) 11-4, 11-5; (19th) 11-6, 11-7.
Jutibari:—(19th) 23-4, 23.
Killcott:—(16th) 28-10, 28-12; (18th) 18th) 30; (19th) 30-6, 30-8.
Ledo:—(18th) 26-14, 27-4; (19th) 27-4, 27-5.
Methoni:—(16th) 24-2, 24-3; (18th) 23-12, 24-7; (19th) 24-4, 24-8.
Moheema:—(18th) 19-4, 19-6; (19th) 19.
New Samanbagh:—(18th) 21-2.
Nagauri:—(19th) 321, 324.
Namburnadi:—(18th) 24, 24-2; (18th) 25-8, 26-12; (19th) 26-8, 27-12.
Rajgarh:—(18th) 42-10, 42-12; (19th) 43.
Ranicherra:—(16th) 24-10, 25; (17th) 24-12, 25-2; (18th) 24-12, 25-8; (19th) 25-12.
Sonal River:—(19th) 23-12.
Telojan:—(16th) 30-6, 30-10; (19th) 30-15.
Teesta Valley:—(17th) 37-4.
Tespore:—(17th) 29-7, 30; (18th) 30-12, 31.
Tengpani:—(16th) 57, 57-4; (18th) 56-12, 57-5.
Tikvar:—(19th) 15-6, 15-8.

MISCELLANEOUS:
Associated Hotels (Pref.):—(16th) 64-12 ct.
Aluminium Corp.:—(17th) 6-1, 6-3; (18th) 6-2, 6-4.
Angelo Bros.:—(17th) 18-7, 18-8; (18th) 18-7, 18-8.
Barret Coke:—(16th) 20-2; (18th) 20-2.
Britannia Biscuits:—(16th) 12-6 ct.
B. I. Corp.:—(16th) 8-7, 8-10; (17th) 8-8, 8-13; (18th) 8-10, 8-1; (19th) 8-13 sl., 9-1.
B. I. Corp. (Pref.):—(16th) 140; (17th) 140.
Balmer Lawrie:—(17th) 160, 162 sl.
Bharata:—(17th) 49.
Calcutta Safe Deposit:—(16th) 8-2 ct.
Calcutta Trams:—(16th) 16, 16-3; (18th) 16-2.
Clive Row Investment:—(17th) 9-13.
Dunlop Rubber:—(16th) 36, 36-2; (17th) 36-1, 36-3; (18th) 35-4, 35-12.
F. & C. Oiler:—(18th) 16-8; (19th) 16-8.
Ganges:—(16th) 188, 188-2.
Indian Aluminium:—(17th) 154; (18th) 154; (19th) 153, 154-12 sl., ct.
Indian Aluminium (Pref.):—(18th) 59 sol.
Indian Cables:—(16th) 26-1, 26-4; (17th) 26-2; (18th) 26, 26-4; (19th) 26-4, 26-10.
Indian National Airways:—(16th) 4-12; (17th) 4-11, 4-12.
Imperial Tobacco:—(16th) 11-4, 11-6; (18th) 11-3, 11-4; (19th) 11-4, 11-6.
Indian Rubber Mfg.:—(16th) 12-16.
Jardine-Henderson:—(16th) 113 ct. 115 sl.; (17th) 116 sl.
Jardine Henderson (Pref.):—(17th) 78, 78-8.
Martin-Burn:—(16th) 23-8; (17th) 23-2 sl.; (19th) 23-7, 23-12.
Martin-Burn (Pref.):—(16th) 103, 103-6; (17th) 104-8.
Moradabad Water:—(18th) 3-8, 3-9; (19th) 3-8, 3-10.
Metal Box:—(18th) 20-6.
National Insulated Cable:—(16th) 26 ct.; (17th) 23-12, 23-14.
National Safe Deposit:—(16th) 3-10.
National Tobacco:—(16th) 9-13, 10; (17th) 9-12, 9-13; (19th) 9-9, 9-12.
Rohas Industries:—(16th) 24; (17th) 23-14, 24; (18th) 23-15, 24; (19th) 23-14, 24-2.
Rohas Industries (Pref.):—(16th) 134; (18th) 136; (19th) 125.
Rohas Industries (B. Pref.):—(18th) 87 sl.
Shaw Wallace:—(17th) 14-6 ct.; (18th) 14-3.
Western Stockholders Investment:—(16th) As. 15, Re. 1; (17th) As. 15, Re. 1; (18th) 1, 1-1 ct.; (19th) 1, ct.

MADRAS STOCK EXCHANGE

(From 16th to 20th May, 1955).

BANKS AND INSURANCE:

Central Bank:—(16th) 48-9 ct.
Indian Overseas Bank:—(17th) 108-8; (20th) 104 ct.
Indian Bank:—(20th) 178-8 ct.
United Commercial Bank:—(17th) 44 ct.

PLANTINGS:

Athimattam:—(20th) 0-14-6 ct.
Alagawara:—(16th) 2-6 ct.; (19th) 2-8-9 ct.
Blue Mountains:—(18th) 3-6; (19th) 3-10 ct.; (20th) 3-9-6 ct.
Bhavani:—(18th) 5-2.
Chembra:—(16th) 4-8, 4-8-6 ct.; (17th) 4-8; (19th) 4-15-6 ct.; (20th) 4-14 ct.
Consolidated Coffee:—(18th) 18-8; (19th) 18-12 ct.; (19th) 18-15 ct.; (20th) 18-15.
Coffee Lands:—(19th) 16-13 ct.
Cottanand:—(16th) 14-8 ct.
Chandramalai:—(16th) 4-12 ct.; (18th) 4-14 ct.; (19th) 5.
Cochin Malabars:—(18th) 7-7-6; (19th) 7-9-6 ct.; (20th) 7-10.
Coorg Tea:—(19th) 8-6 ct.; (20th) 8-3 ct.

Devasaholas:—(18th) 24 ct.; (19th) 24 ct.
Halleyburia Tea:—(16th) 24 ct.
Highlands:—(16th) 14-8 ct.; (17th) 14-12 ct.; (18th) 14-14; (19th) 15-6 od.; (20th) 15-6 od.
Kallasa:—(20th) 13 ct.
Kallasa:—(18th) 5-1; (19th) 5-3-6; (20th) 5-4 ct.
Kikotagiri:—(17th) 5-4; (19th) 5-11; (20th) 5-10 ct.
Kumargodes:—(20th) 4-6.
Midlands:—(16th) 15-14 ct.; (18th) 16-8 ct.; (19th) 16-12 ct.
Malabar Industrials:—(17th) 23-12 ct.
Malankara:—(19th) 27 ct., 29.
Nil Neergundi:—(17th) 8-9 ct.; (19th) 8 ct.; (20th) 8-15 ct.
Neelamalai:—(17th) 6-2 ct.; (18th) 6-3; (19th) 6-8 ct.; (20th) 6-6 ct.
Nellampathy:—(18th) 5-1.
Nonsuch:—(19th) 31 ct.; (20th) 30-14 ct.
Nilgiri:—(19th) 11-12 yr.
Oree:—(18th) 5-0-6 ct.
Ouchterlony:—(18th) 4-14-6 ct.
Perikaramalai:—(16th) 7-6-6; (17th) 7-6 ct.; (18th) 7-11-6 ct.; (19th) 7-13 ct.; (20th) 7-9.
Puthuthottams:—(16th) 4; (17th) 4-1; (18th) 4-1.
Palama:—(18th) 80 ct.
Pullangodes:—(17th) 3-7 ct.; (18th) 3-7-6 ct.; (19th) 3-12 ct.; (20th) 3-10.
Peermades:—(18th) 36-8 ct.; (19th) 36-8.
Peninsular:—(19th) 15-8.
Rajagiri:—(18th) 16-1 ct.; (20th) 16 ct.
Talaray:—(16th) 11-8; (17th) 11-11; (18th) 12-4; (19th) 12-6; (20th) 12 ct.
T. R. & T.:—(16th) 10 ct.; (17th) 10-2; (18th) 10-12; (20th) 10-6 ct.
Travancore Rubber:—(18th) 10-7-6; (19th) 10-8.
Twiford:—(18th) 22-4; (20th) 22-7 ct.
Tropicals:—(18th) 35 cd., ct.
Tamarappally:—(18th) 26 ct.
Thirumbadi:—(18th) 1-13-6; (19th) 1-14 ct.
United Nilgiri:—(20th) 278.
Valkundams:—(16th) 21-12.
Vallimalai:—(18th) 6-9-6 ct.
Waterfalls:—(19th) 9-11 ct.
Woodlands:—(17th) 12.

MISCELLANEOUS:

Associated Hotels (Pref.):—(16th) 64-12 ct.
Aluminium Corp.:—(17th) 6-1, 6-3; (18th) 6-2, 6-4.
Angelo Bros.:—(17th) 18-7, 18-8; (18th) 18-7, 18-8.
Barret Coke:—(16th) 20-2; (18th) 20-2.
Britannia Biscuits:—(16th) 12-6 ct.
B. I. Corp.:—(16th) 8-7, 8-10; (17th) 8-8, 8-13; (18th) 8-10, 8-1; (19th) 8-13 sl., 9-1.
B. I. Corp. (Pref.):—(16th) 140; (17th) 140.
Balmer Lawrie:—(17th) 160, 162 sl.
Bharata:—(17th) 49.
Calcutta Safe Deposit:—(16th) 8-2 ct.
Calcutta Trams:—(16th) 16, 16-3; (18th) 16-2.
Clive Row Investment:—(17th) 9-13.
Dunlop Rubber:—(16th) 36, 36-2; (17th) 36-1, 36-3; (18th) 35-4, 35-12.
F. & C. Oiler:—(18th) 16-8; (19th) 16-8.
Ganges:—(16th) 188, 188-2.
Indian Aluminium:—(17th) 154; (18th) 154; (1

NORTH INDIAN MARKETS

(Continued from page 1087)

licences will continue to be issued as hitherto till the ceiling is reached.

Trading in Sugar markets continued to be dull and featureless with prices showing an easier tendency. Mills in Uttar Pradesh are reported to be still crushing cane and getting enough cane supplies. The Government of India are reported to have decided not to import any more of sugar.

The supply position of sugar for the current season 1954/55 may be summed up as follows:

	Lakh Tons
Carried Forward ..	0.67
Production ..	15.50
Imports ..	7.00
Total Supply ..	23.17

*Of this, 6.45 lakh tons is refined sugar and 0.55 lakh tons of sugar refined from raw sugar.

Against this supply of 23.17 lakh tons of sugar for the current season, the consumption is estimated at between 14 and 16 lakh tons. If the last figure is taken into account, then there is likely to be a surplus of 7.17 lakh tons, to be carried over to the next season. On the basis of the current year's production, this will substantially erode the profits of the industry if it makes any worthwhile profits at all for the season.

Ready Gur prices recorded an easy tendency during the past week. The rate for the dry quality gur drifted to Rs 9-8 per maund and Kottha wet quality to Rs 9-0 from Rs 10-6 and Rs 9-10 quoted respectively in the previous week. The outside demand was slack and, with arrivals now averaging 300 maunds, stocks at Hapur are estimated around 93,000 maunds, which includes 47,000 maunds owned by the State Government.

Gur futures also recorded a downward trend and prices eased in line with the ready section. Asar and Fagun deliveries were quoted at Rs 8-15-9 and Rs 8-9-9 per maund respectively.

SOUTH INDIAN MARKETS

(Continued from page 1091)

risen to 3,088 tons from 2,828 tons, while stocks with manufacturers have risen to 2,901 tons from 2,537 tons. The following table will show the production, consumption and stocks during the past three months (in tons):—

	April	March	Feb.
Production ..	2,277	1,329	434
Consumption ..	2,140	2,443	2,072
Stocks with estates and dealers ..	3,088	2,828	3,372
Stocks with manufacturers ..	2,901	2,537	3,107

CLIVE STREET GOSSIP

(Continued from page 1080)

he combined intuitive business acumen with an inherently sympathetic understanding. He was careful and conscientious in his decisions; and he was always fair and, wherever possible, helpful. The very 'No' of Mr Puri was so regarded by his constituents that they knew that he, for his part, was as concerned as they that it had to be so. Culture in him was inborn; and his life and career were a conclusive testimony that banking calls as much for a warm heart as for a cool head. In the three decades and a half I have known him in the privilege of intimacy, each occasion has brought to me the thought: Here is a human who is truly in God's image. Many others in Calcutta have had this privilege, too; and they, too, have drawn inspiration and cheer from this unique blend of skills and graces.

EAVESDROPPER.

EDITORIAL NOTES

(Continued from page 1071)

complete enumeration of households and small shops and establishments and a thorough inquiry into about 500 households chosen at random from the said localities. On the basis of a study of the data so provided by the pilot survey, the detailed plan of the main survey will be finalised. The main survey is scheduled to start in August and is expected to take about three years to complete.

Indian statistics have been notorious for much of their lacunae and often their unreliability. This consideration seems to have weighed greatly with the authorities who have stressed the need for double-checking and expert statistical analysis.

The scope of the inquiry will consist of an area survey of community facilities and services. The information thus collected will include details of immigration, occupation and economic status of the unemployed members. It will also collect data on housing conditions, on health and nutrition, and on social and cultural interests and activities of individuals.

Perhaps the most important and useful aspect of the new work is the investigation into the conditions of industrial, commercial, transport and other productive establishments with the object of detailing their prospective development potentialities. This should provide the basis for a number of schemes designed to bring about development in the economic sector.

It should be remembered that the present survey is one of a series which the Research Programmes Commission have sponsored in the major cities of India. Delhi has taken the lead and it is not improbable that, in less than three years' time, there will be a plethora of valuable data which are indispensable for the analysis of the process of rural-urban migration.

WORLD OF FINANCE

(Continued from page 1072)

have gone up by Rs 3.30 crores to Rs 55.23 crores, while those of the States have declined by Rs 4.25 crores to Rs 14.99 crores and miscellaneous deposits by Rs 23 lakhs to Rs 22.11 crores. It is noteworthy that the deposits of banks have gone up by Rs 2.90 crores even though they have returned loans to the Reserve Bank to the extent of Rs 4.05 crores. Balances held abroad have risen by Rs 1.51 crores to Rs 53.58 crores. Investments were slightly lower at Rs 41.28 crores against Rs 41.47 crores.

The statement of the Imperial Bank for the week ended May 20 reveals a drop of Rs 65 lakhs in deposits at Rs 211.61 crores. Borrowings from other banks have declined by Rs 1 crore to Rs 14.50 crores, and other liabilities, including inter-office adjustments, by Rs 90 lakhs to Rs 3.80 crores. On the assets side, cash balances are higher by Rs 93 lakhs at Rs 18.61 crores and Investments by Rs 9 lakhs at Rs 102.23 crores. 'Loans and Advances' show a drop of Rs 3.94 crores at Rs 122.31 crores—'Loans, Cash Credits and Overdrafts' accounting for a drop of Rs 3.60 crores and 'Bills Discounted and Purchased' for Rs 4 lakhs.

According to the statement of the consolidated position of the Scheduled Banks for the week ended May 13, both Demand and Time deposits are higher by Rs 42 lakhs and Rs 3.09 crores at Rs 581.37 crores and Rs 385.89 crores respectively. Borrowings from the Reserve Bank have risen by Rs 3.51 crores to Rs 35.80 crores, while those from the Imperial Bank have declined by Rs 95 lakhs to Rs 5.79 crores. Cash and balances with the Reserve Bank show a rise of Rs 47 lakhs at Rs 80.80 crores. Money at call and short notice stands at Rs 13.44 crores against Rs 15.16 crores. Investments have moved down by Rs 45 lakhs to Rs 344.28 crores with 'Loans and Advances' lower by Rs 25 lakhs at Rs 626.24 crores.

GATEWAY GOSSIP

(Continued from page 1081)

ions in which the private sector will be able to play its part fully—then, the failure of the socialistic pattern, by being unable to release purchasing power or consumption power in the hands of the common man, will push the country nearer communism. The paradox is, that the success in achieving the socialistic pattern of society will make of the Indian economy something that approximates to a healthy and well-spread capitalism; failure might end in communism.

SOUTH INDIAN NOTES

(Continued from page 1089)

were discussed at the meeting of the State Soil Conservation Board at Ootacamund.

These tentative schemes cover an area of 1,93,800 acres at an estimated cost of Rs 248.86 lakhs. In regions like the Nilgiris where the problem is acute and urgent, it is proposed to cover the entire cultivated area, towards which loans amounting to Rs 14 crores are expected from the Central Board.

Financial and technical requirements apart, there is little to hinder the smooth sailing of these schemes, especially as land owners are enthusiastically co-operating. And, the schemes so far executed have proved a success.

The State Minister for Agriculture, Mr Bhakthavatsalam drew attention to the urgency of the problem that "The peculiarity of the soil conservation problem is that it is cumulative and irremediable after a certain stage."

But this aspect of it should not lead us to isolate soil conservation apart from other facets of the problem of stepping up yield per acre. Soil erosion has resulted mostly from faulty practices in farming, indiscriminate felling of trees, etc. An all-round development of methods of agriculture has to be envisaged along with the programme for conserving the soil.

RUBBER

RUBBER PRODUCTION AND CONSUMPTION In April 1955

GROUPS	Production during April 1955	Consumption of rubber by Manufacturers during April 1955	Stocks with Estates and Dealers as on 30th April 1955	Stocks with Manufacturers as on 30th April 1955
Group 1 ..	817	565	630	615
Group 2 ..	464	520	665	782
Group 3 ..	227	368	3-4	245
Group 4 ..	151	60	292	240
Group 5 ..	116	279	216	316
Group 6 ..	91	167	276	395
Group 7 ..	5	3	41	36
Scrap Grades ..	236	12	237	44
Latex (D. R. C.) ..	116	79	235	114
Sole Crepe ..	54	12	142	39
Estimate for Manufacturers from whom returns have not been received. (Groups not known) ..	...	75	...	75
Total ..	2277	2140	3088	2901

WATCH-DOG APPLAUDS

(Continued from page 1068)

after capitalisation, is something that we can discover for ourselves in the balance-sheet position of the company.

First, however, we might study the liabilities side of the balance-sheet. Within the period of 12 months, the ordinary capital has, I repeat, gone up from Rs 41.95 lakhs to Rs 1.47 crores. In the meanwhile, the capital reserve is unchanged at Rs 1.01 crores; the reserve fund of Rs 56.5 lakhs was absorbed by capitalisation; and other funds, appearing in the balance sheet at September 1953 at Rs 81.01 lakhs have, in spite of capitalisation therefrom of Rs 48.37 lakhs, climbed back to Rs 69.01 lakhs in the latest balance-sheet.

Taxation reserve, by virtue of the smaller allocation in the latest period, is Rs 10 lakhs lower at Rs 1.03 crores.

Sundry liabilities show a fall of some Rs 5 lakhs to Rs 53.75 lakhs.

On the other side of the ledger, we find that additions to block in the course of the twelve-month period preceding September 1954 are in excess of Rs 49 lakhs.

With, however, the steady provisions for depreciation, the value of the gross block has risen only by Rs 38 lakhs to a shade under Rs 3 crores. Other changes in the assets side of the balance sheet are minor in character.

An important point to note, however, is that there is a large investment portfolio at Rs 1.72 crores. But the bulk of the investments is in gilt-edged; investment in the National Plan Bond 1961 loan is of the order of Rs 73 lakhs.

Cash balance on fixed deposit account has been reduced by Rs 32 lakhs at Rs 43 lakhs. This is partially offset by an increase of Rs 6 lakhs in cash balance on current account.

The liquid assets of the company are, consequent to the decline in cash balances as well as increase in the net block (one of Rs 29 lakhs), reduced by Rs 28 lakhs to Rs 3.56 crores. Sundry liabilities are also somewhat lower, the provision for taxation being reduced by Rs 10 lakhs and other liabilities by Rs 5 lakhs.

The liquid assets continue to be nearly Rs 2 crores in excess of sundry liabilities.

This, then, is a balance sheet to applaud. For the fact that capitalisation was no idle act, but a specific measure that was decided upon because of the increasing earning capacity of the company, praise is due to the managing agents. For the fact that the dividend has been stepped up from half-year to half-year, praise is merited by the management. For the fact that the balance sheet position continues so strong, the shareholder has every right to be highly satisfied with his investments in Orient Paper.

BALANCE-SHEET REVIEWS

(Continued from page 1068)

equipment will remain the company's property and will be disposed of as opportunity occurs.

The directors have considered this offer as satisfactory in so far as it will serve to prevent the company from incurring further substantial losses in respect of the colliery, while undertakings given by Messrs Hind Shippers Limited, in the terms of their offer absolved the company from any liability for payment of retrenchment relief under the terms of the Industrial Disputes (Amendment) Act, 1953, which would have had to be borne had it been decided to close down the colliery.

According to the latest report, issued by the directors, the company's colliery has been sold to Messrs Hind Shippers Limited. The transfer of the property, particularly as regards the labour force, is reported to have proceeded smoothly. It is expected that completion of the Sale Deed—at present awaiting the formal approval of the authorities—will be effected shortly.

Meanwhile, raisings at the company's mines for the period, 1st July 1954 to 6th October 1954 (i.e. prior to the transfer of the colliery), totalled 33,927 tons. By arrangement with the purchasers, the company continued to dispose of their remaining coal stocks throughout the period under review. About 66,748 tons were sold as compared with 61,059 tons during the preceding half-year.

In the Karanpura Mining Syndicate, 66,571 tons were raised and 65,780 tons despatched during the half-year under review. The secre-

taries report that rail movement has become somewhat easier recently, but wagon supplies are not yet on a par with the output capacity of the mine.

Bengal Bhatdee Coal Maintains Dividend

The Bengal Bhatdee Coal Company has reported a slight decline in raisings from 42,417 tons to 39,979 tons for the half-year ended 31st December 1954, though despatches have shown a rise from 36,251 tons to 43,693 tons.

Sales are slightly higher at Rs 6.98 lakhs against Rs 5.04 lakhs, while the net profit before, providing for Taxation and Depreciation, amounts to Rs 18,649 against Rs 12,743. The directors have, after setting aside Rs 8,400 (Rs 3,600) for Taxation and Rs 3,500 (Rs 3,263) for Depreciation, maintained the dividend at As 2 per share.

Investment Notes:

Indian Coppers are ruling very firm at Rs 3-12. There are expectations that the dividend for the year 1954 will be raised to 15 per cent from 10 per cent paid for 1953 in view of the encouraging production figures and the recent advance in copper prices.

Air India Limited and Air-India International Limited have announced the terms of compensation. The compensation value of a Rs 100 share of Air India will be about Rs 95-12 plus accrued interest and before deducting the company's expenses including cost of liquidation. The compensation value of a Rs 100

Movement of Commodity Prices—Review for 1954-55

Wholesale prices as measured by the official index (with the year ended August 1939=100) exhibited almost a continuous downward movement during the year 1954-55. The index which stood at 402.6 in April, 1954 declined to 381.3 by July 1954 and after recording a slight rise during the succeeding two months began to fall again and by the end of the year it went down to 354.2. The average for the year under review was 5.0 per cent lower at 377.5 as compared with the average of 397.5 for 1953-54. All the constituent groups, except 'Manufactures', which rose by 2.7 per cent to 377.4, contributed to this decline; 'Food Articles' declined by 11.6 per cent to 339.8, 'Industrial Raw Materials' by 6.7 per cent to 436.2, 'Semi-manufactures' by 2.5 per cent to 350.3 and the 'Miscellaneous' group by 10.8 per cent to 612.4.

Food Articles Except for a break in July and August 1954, the Cereals sub-group showed a steady fall during the year under review. Its average for the year was 15.5 per cent lower at 381 as compared with 451 of the preceding year. The index for Rice which stood at 486 at the beginning of the year after a decline to 459 in June 1954 moved up to 488 in September 1954 and thereafter it fell steadily to reach 399 in January 1955 and closed at 416, indicating a fall of about 14 per cent during the year under re-

view. Prices of Wheat continued to decline till June 1954 when its index stood at 412 against 547 in April that year and then a steady upward movement set in and the index reached the level of 502 in February 1955 but in the following month the index fell sharply to 458. During the course of the year under review the prices of Jowar recorded a steep fall of about 51 per cent; its index fell to 102 in March 1955 as compared with 208 in April 1954. Bajra moved irregularly throughout the year and at the end it was only slightly lower at 219 as compared with 222 at the beginning of the year. Both Gram and Dal Arhar declined considerably and the average for the sub-group 'Pulses' fell by 37.8 per cent from 450 in 1953-54 to 280 in 1954-55. Tea remained at very high levels during the period under review. The index for Tea which opened at 582 reached the peak level of 806 in January 1955, but by March 1955 it came down to 591. The annual index of tea for 1954-55 was 638 as compared with 434 for 1953-54. The averages for Coffee and Gur were 450 and 222 in 1954-55 as compared with 594 and 274 respectively in the previous year. The average of Sugar for the year at 294 was higher by about 5 per cent than the preceding year's average. As a result the annual index for the 'Residual' sub-group showed a rise of 4.7 per cent to 281 in

share of Air-India International will be about Rs 138 plus accrued interest and before deducting the company's expenses.

It is reported that all points of dispute have been resolved except the one concerning a claim by the Government for reduction of an amount representing employees' leave salaries outstanding on the date of nationalisation. It this dispute is settled in favour of the companies, the compensation value of Air India will increase to about Rs 98-12 and of Air-India International to about Rs 141-8.

The Bombay Stock Exchange authorities have decided to stop trading in Imperial Bank shares from May 30 and all outstanding business should be settled by June 2, so that purchasers can lodge the shares with the bank authorities in time. Transfer Books are closed from the 16th to the 30th June, 1955.

Tongard Tea Company is raising its authorised capital from Rs 3 lakhs to Rs 6 lakhs by the creation of 30,000 new Ordinary Shares of Rs 10 each. These shares will be issued at par to the existing shareholders, as on May 31, in the ratio of 1:1.

The expansion programme of the Metal Corporation of India has been making steady progress and the output is expected to be doubled in the near future. Meanwhile, there are reports that persons interested in the managing agency of the Indian Steel & Wire Products Ltd. have joined in the management of this company and subscribed for Rs 14 lakhs of Ordinary capital, thus raising the total Ordinary capital of the company to Rs 40 lakhs.

Industrial Raw Materials: The average for 'Fibres' recorded a rise of 3.5 per cent to 447 during the year 1954-55, owing to a higher level of prices maintained by Jute, Silk and Wool. Cotton raw witnessed a fall of 2 per cent; its average worked out to 449 against 458 in the preceding year. Jute raw witnessed a fall in the first few months but from August 1954 it started rising till February 1955 when its index was 547 as compared with 417 in April 1954. In March 1955, however, the index declined to 510. The average for Jute raw was about 10 per cent higher in 1954-55 than in 1953-54. Silk raw and wool raw also registered increases to the extent of 9 per cent and 11 per cent respectively. Prices of Oilseeds declined very sharply during the year under review. The index for the sub-group moved down from 524 in April, 1954 to 338 in March, 1955 and the annual index was 26 per cent lower at 494 in 1954-55 as compared with the previous year. The extent of fall in Groundnuts was 35 per cent, Linseed 16 per cent, Castor seed 30 per cent, Gingelly seed 32 per cent, Rapeseed 8 per cent, Cotton seed 27 per cent, and Copra 13 per cent. In the 'Minerals' sub-group, Coal remained stationary at 357 while Iron ore recorded a fall of 13 per cent during the month of July 1954. (To be Concluded next week)

RESERVE BANK OF INDIA (In 000's of Rupees)			
ISSUE DEPARTMENT:			
	Week Ended		
	20-5-55	13-5-55	21-5-54
LIABILITIES:			
Notes in Banking Dept.	17,45.80	8,51.70	30,30.68
Notes in Circulation	1222,40.99	1331,09.40	1215,55.37
	1339,86.79	1339,61.10	1245,86.41
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	40,01.71	40,01.71	40,01.71
(b) Outside India			
Sterling Securities	661,97.61	661,97.61	688,15.11
Total of A	701,99.32	701,99.32	728,16.82
(B) Rupee Coin	104,16.19	103,90.42	96,47.31
Rupee Securities	533,71.28	533,71.36	421,22.28
	1339,86.79	1339,61.10	1245,86.41

BANKING DEPARTMENT:			
	Week Ended		
	20-5-55	13-5-55	21-5-54
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits:			
(a) Central Govt.	55,23.16	51,92.80	97,59.37
(b) Other Govt.	14,99.23	14,24.49	20,11.19
(c) Banks	50,87.09	47,96.52	44,95.87
(d) Others	22,10.98	22,34.10	46,93.56
Bills Payable	4,69.81	3,88.04	3,83.04
Other Liabilities	35,97.72	32,96.51	24,87.37
	193,87.99	188,32.46	248,30.40
ASSETS:			
Notes	17,45.80	8,51.70	30,30.68
Rupee Coin	8.80	9.17	22.06
Subsidiary Coin	5.65	5.77	9.19
Bills Discounted:			
Internal	50.55	53.80	39.25
External			
Gold coin and Bullion	10,38.62	11,16.49	9,56.86
Balances held abroad	53,58.34	52,07.27	65,29.98
Loans & adv. to Govt.	80.00	80.00	1,05.00
Other Loans & Adv.	44,52.40	40,49.32	56,21.76
Investments	41,27.50	41,47.21	75,69.95
Other Assets	29,23.73	29,08.65	9,45.67
	193,87.99	188,32.46	248,30.40

(1) The item 'Other Loans and Advances' includes Rs. 50,00,00,000 advanced to scheduled banks against bills under section 17 (4) (c) of the Reserve Bank of India Act, 1934. (2) The total amount of advances available to the Reserve Bank of India against bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1955 is Rs. 104,68,00,000.

IMPERIAL BANK OF INDIA (In 000's of Rupees)			
	Week Ended		
	20-5-55	13-5-55	21-5-54
LIABILITIES:			
Capital Subscribed	11,25.00	11,25.00	11,25.00
Capital Paid-up	5,62.50	5,62.00	5,62.50
Reserve Fund	6,35.00	6,35.00	6,35.00
Deposits and other Accounts	211,60.50	212,25.71	209,38.41
Borrowings from other Banks, Agents, etc.	14,50.00	15,50.00	15,50.00
Bills Payable	6,89.94	7,51.57	2,50.96
Bills for Collection as per contra	39.14	41.98	37.84
Acceptances etc. for constituents as per contra	43	38	56
Other Liabilities Including Inter-office Adjustments	3,80.25	4,70.39	2,53.64
Total	249,17.76	252,37.53	242,28.91
ASSETS:			
Cash in hand and with Re. Bank of India	15,21.62	14,01.55	13,52.63
Balance with other Banks	3,39.24	3,66.94	3,53.98
Money at call and short notice	86.67	1,13.33	1,20.00
Government and other Trustee Securities	90,85.41	90,94.18	82,59.36
Other Authorised Investments	11,37.85	11,19.79	10,38.83
Loans, Advances cash credits & Over Drafts	90,35.16	94,24.54	94,93.93
Bills Discounted and Purchased	31,95.88	32,00.85	31,12.91
Bills for collections as per contra	39.14	41.98	37.84
Constituents' Liabilities, etc. as per contra	43	38	56
Dead Stock	1,77.49	1,77.23	1,76.23
Other Assets	2,98.87	2,96.76	2,82.64
Total	249,17.79	252,37.53	242,28.91

SCHEDULED BANKS IN INDIA (In 000's of Rupees)			
	Week Ended		
	13-5-55	6-5-55	14-5-54
Demand Liabilities in India	5,81.37	5,80.95	5,36.75
Time Liabilities in India	3,85.89	3,83.80	3,28.60
Borrowings from Reserve Bank	35.80	32.29	52.69
Borrowings from Imperial Bank	5.79	6.74	10.59
Cash in India	34.83	34.12	33.64
Balance with the Reserve Bank	45.97	46.21	41.01
Balance with other Banks in Current Account in India	10.91	10.14	11.47
Money at Call and short notice in India	13.44	15.16	11.25
Investments at (book value) in India in Central and State Government Securities	3,44.28	3,44.73	3,23.03
Advances including Inland Bills Purchased and discounted in India	6,26.24	6,26.49	5,81.23

*Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKISTAN (In 000's of Rupees)			
	Week Ended		
	13-5-55	6-5-55	14-5-54
LIABILITIES:			
Notes in Bkg. Dept.	7,92.19	7,53.75	5,75.93
Notes in circulation	245,51.29	245,92.93	230,51.41
	253,43.48	253,46.68	236,27.34
ASSETS:			
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42
Sterling Securities	40,13.01	40,13.01	45,63.56
Govt. of India Securities	21,41.41	21,41.41	13,89.82
India Notes receivable from Reserve Bank	29,96.87	29,97.64	29,98.91
(B) Rupee coin	4,28.65	4,31.08	5,10.46
Govt. of Pakistan Securities	145,47.37	145,47.37	129,48.42
Held with Reserve Bank of India pending transfer			
Gold coin and Bullion	19.02	19.02	19.02
Sterling Securities	3,06.12	3,06.12	3,06.12
Govt. of India Securities	70.10	70.10	70.10
Rupee coin	29.51	29.51	29.51
Total	253,43.48	253,46.68	236,27.34

BANKING DEPARTMENT:			
	Week Ended		
	13-5-55	6-5-55	14-5-54
LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits:			
(a) Central Govt.	16,92.79	16,79.59	12,99.55
(b) Provincial Govts.	3,44.29	3,44.19	2,57.90
(c) Banks	13,88.49	13,89.42	12,58.63
(d) Others	4,02.02	3,93.65	2,40.12
Bills payable	8.09	8.82	13.10
Other Liabilities	3,24.62	3,49.77	5,55.82
	47,60.30	47,65.44	42,25.10
ASSETS:			
Notes	7,92.19	7,53.75	5,75.93
Rupee Coin	7	5	4
Subsidiary Coin	14	14	14
Bills Purchased & Discounted			
(a) Internal	19.70	11.36	
(b) External	4,52.00	4,56.00	4,57.00
Loans and Adv. to Govts.	1,85.53	2,22.65	73.73
Provincial Governments	8,09.75	8,52.10	4,10.30
Debtor Balances	15,81.00	15,60.20	17,57.17
Other Loans and Advances	9,19.92	9,29.19	9,50.79
Investments			
Other Assets	47,60.30	47,65.44	42,25.10

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling Securities and approved Foreign Exchange to Banks' notes issued, 40.79 per cent.

SCHEDULED BANKS IN PAKISTAN (In 000's of Rupees)			
	Week Ended		
	6-5-55	29-4-55	7-5-54
DEMAND LIABILITIES:			
(a) General	121,25.61	124,00.18	118,07.89
(b) Deposits from Banks	7,37.15	8,07.45	6,61.64
(c) Borrowings from Banks	1,34.69	1,47.00	2,57.17
TIME LIABILITIES:			
(a) General	50,41.52	51,26.30	41,77.66
(b) Deposits from Banks	2,75.88	2,75.88	1,40.68
(c) Borrowings from Banks	1,14.00	1,14.00	1,00.00
Borrowings from the state bank	6,72.10	5,85.00	4,57.37
CASH IN PAKISTAN:			
(a) Pakistan Notes	3,88.54	3,67.19	3,84.25
(b) Pakistan Rupee Coins	13.92	15.32	18.13
(c) Subsidiary Coins	2.66	2.97	2.64
BALANCE WITH THE STATE BANK:			
(a) Principal Office	7,34.21	7,08.02	7,22.37
(b) Other Offices and Branches	5,36.60	5,41.85	3,92.15
Balances with other banks in Current Account in Pak.	4,28.36	4,24.93	3,13.46
Money at call & short notice in Pakistan	6,70.00	7,30.00	7,07.69
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills	60,43.48	60,07.52	43,18.90
(b) In Provincial Govt. Securities including Treasury Bills	9,23.52	9,21.52	8,52.21
(c) In Others	2,03.70	4,03.70	1,91.00
ADVANCES IN PAKISTAN	82,54.88	83,34.53	72,80.98
BILLS DISCOUNTED IN PAK.	13,87.22	14,34.42	12,82.72

BANK OF ENGLAND (In Million £)			
	Week ended		
	18-5-55	11-5-55	19-5-54
Notes in Circulation	1,735.6	1,740.2	1,609.8
Notes in Banking Department	39.8	35.1	15.6
Govt. debt and securities*	1,771.2	1,771.2	1,621.8
Other securities	0.8	0.8	0.7
Gold Coin and Bullion	0.4	0.4	0.4
BANKING DEPARTMENT:			
Deposits:			
Public Accounts	12.6	20.1	19.4
Treasury Special Account	6.9	4.9	4.6
Bankers	257.2	251.5	267.4
Other	65.4	63.2	68.6
Total	342.1	339.7	360.0
SECURITIES:			
Government	287.9	276.9	338.7
Discount and Advances	16.1	29.2	7.0
Other	13.8	14.0	13.9
Total	317.8	320.1	359.6
Banking Department reserves	42.2	37.5	18.3
*Proportion %	12.3%	11.0%	5%

Government debt is £11,015,100, capital £14,353,000. Fiduciary issue increased to £1,750 million from £1,775 million on May 4, 1955.

CLEARING HOUSE RETURNS			
No. in thousands	Amount in lakhs of Rupees		
	21-5-54	13-5-55	20-5-54
Bombay Amount	2.33	2.63	2.57
Calcutta Amount	54.98	59.46	57.98
Delhi Amount	1.45	1.63	1.64
Madras Amount	42.38	46.39	52.99
Bombay Amount	42	55	50
Calcutta Amount	3.96	5.15	4.76
Delhi Amount	3.07	2.22	1.72
Madras Amount	73	85	80
Bombay Amount	6.43	7.41	7.20
Calcutta Amount	15	20	17
Delhi Amount	2.60	1.93	1.89
Madras Amount			
Total	5.26	6.08	5.86
	113.40	123.87	127.46
Week ended 20th May, 1955.			
Clearing House	No.	Amount	
		Rs.	As. P.
Madras	80297	7,19,90,476	0 0
Delhi	49660	4,76,20,716	14 2
Kanpur	16775	2,64,60,538	0 0
Bombay	257456	57,92,84,000	0 0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

	14-5-54	6-5-55	13-5-55
Purchases—			
£ ('000)	1,080	2,025	2,410
Rs. ('00,000)	1.44	2.70	3.21
Sales—			
£ ('000)	840	135	210
Rs. ('00,000)	1.12	0.18	0.28
Net Purchases (+) & Sales (-)	+240	+1,890	+2,200
Net Sales (-)	Rs. ('00,000)	+32	+2,52

SHORT-TERM MONEY RATES Per cent per annum			
	21-5-54	13-5-55	20-5-55
Call Money Rates—			
Bombay	2½	2½	3
Calcutta	2½	2½	3
Madras	2½	2½	3
Deposits Rates—			
3 Months—			
Bombay	2½	3	3
Calcutta	2½	2	2
Madras	2½	2½	2½
6 Months—			
Bombay	2½	3	2½
Calcutta	2½	2	2
Madras	2½	2½	2½

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

Week ending		Tendered	Sales	Sales in favour of the House Department	Average rate of discount per cent per annum.
1954					R. A. P.
July ...	2	...	...	12.64	...
	9	...	...	8.96	...
	16	...	...	8.86	...
	23	...	...	10.23	...
	30	...	...	11.99	...
August	6	...	...	5.60	...
	13	...	...	3.71	...
	20	...	...	8.35	...
	27	...	...	4.09	...
Sept. ..	3	...	...	17	...
	10	...	...	10.70	...
	17	...	...	11.87	...
	24	...	...	3.06	...
Oct ...	1	...	...	2.81	...
	8	...	...	16.60	...
	15	...	...	16.38	...
	22	...	...	4.25	...
	29	...	...	6.86	...
Nov....	5	...	1.50	3.35	2 2 8
	12	1.54	1.50	5.56	2 7 7
	19	3.30	1.50	7.59	2 7 8
	26	2.92	1.50	3.76	2 8 0
	3	2.25	1.50	9.29	2 8 0
Dec....	9	2.06	1.50	9.28	2 8 0
	16	1.02	1.00	3.11	2 8 0
	17	1.02	1.00	3.11	2 8 0
	31	...	...	...	...
1955					
Jan ...	8	1.62	1.00	10.52	2 8 0
	15	1.90	1.00	27.58	2 8 0
	22	1.26	1.00	13.08	2 8 3
	29	1.21	1.00	7.75	2 8 6
Feb ...	5	1.38	1.00	9.94	2 8 3
	12	1.59	1.00	7.95	2 8 6
	19	2.21	1.00	8.98	2 8 5
	26	3.72	1.00	6.27	2 8 0
Mar ...	5	2.77	1.00	13.94	2 7 8
	12	1.40	1.00	18.57	2 8 0
	19	1.06	1.00	54.33	2 8 6
	26	1.02	1.00	1.23	2 9 0
Apr ...	2	1.05	1.00	...	2 9 0
	9	...	...	70.95	2 9 0
	16	1.00	1.00	27.78	2 9 0
	23	1.51	1.00	13.65	2 9 5
	30	1.10	1.00	13.12	2 9 5
May.	7	1.22	1.00	13.27	2 9 3
	14	1.56	1.00	9.80	2 9 0
	21	1.39	1.00	14.82	2 9 0
	28	1.55	1.00	...	2 9 1

THE INDIAN BANK LTD.

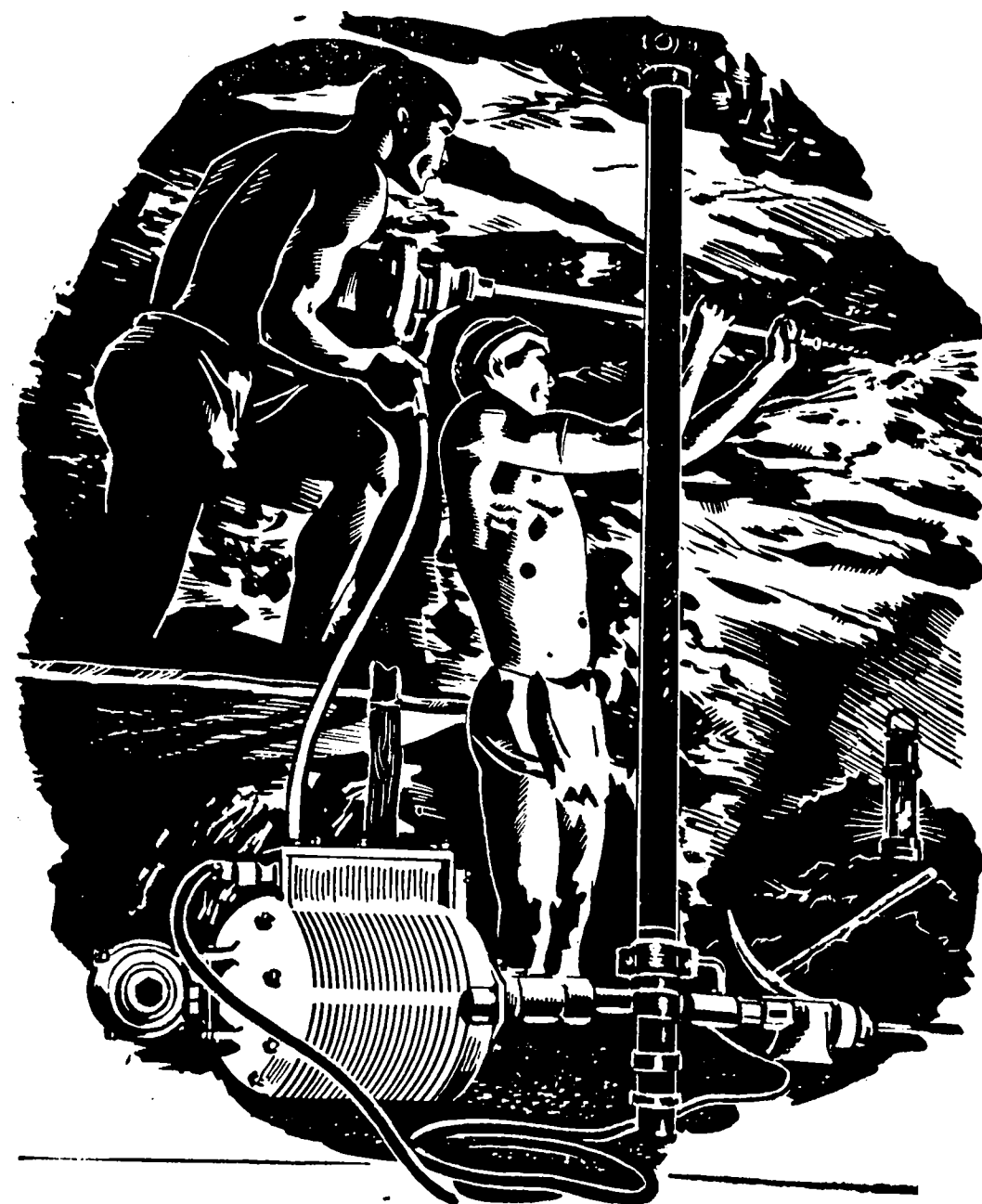
Head Office:
NORTH BEACH ROAD, MADRAS
Branches and sub-offices throughout South India in Bombay and in New Delhi.

OVERSEAS BRANCHES:
COLOMBO, KUALALUMPUR, MALACCA, PENANG AND SINGAPORE.

CAPITAL	
Authorized	Rs. 1,00,00,000
Subscribed	Rs. 72,00,000
Paid-up	Rs. 57,80,000
Reserve & Other funds	Rs. 76,50,000
Deposits (As on 31-12-54)	Rs. 24.85 Crores

ALL KINDS OF BANKING BUSINESS TRANSACTIONS.

N. GOPALA IYER,
Secretary.



Mining Equipment

A part of the
Martin Burn Enterprise
to make
India industrially
self-sufficient

MARTIN BURN LTD

12 MISSION ROW, CALCUTTA 1

Branches at: NEW DELHI BOMBAY KANPUR

THE BANK OF INDORE LTD.

INCORPORATED IN INDIA 1920
Authorized Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
Subscribed Capital - Rs. 30,60,750 Reserve Fund - Rs. 28,00,000
Head Office: PRINCE YESHWANT ROAD, INDORE CITY
Bombay Office: 44, NARAIN STREET and JAI HIND ESTATE BHOLESWAR
Branch Office: Cloth Market, Siyaganj and Sanyogitaganj (Indore City).
Branches: Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.
Pay Office: Sonbhwa and Jaora (Madhya Bharat).
SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore. Branch Offices Dhar, Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTIONS. N. D. JOSHI, Manager.

C. I. Castings (up to 5 tons)
Non-Ferrous Castings (up to 4 cwts)
Forgings—Heavy and Light
Re-metalling of Bearings
PORT ENGINEERING WORKS LIMITED.
Managing Agents:
Andrew Yule & Co., Ltd.
8, Clive Row, Calcutta-1.

Pioneers in Rural Banking

PANDYAN BANK LTD.

Central Office: MADURAI

Paid-up Capital	Rs. 10,00,000
Reserve Fund as on 31-12-54	Rs. 8,20,000
Working Funds as on 31-12-54	Rs. 1,81,51,000

27 Convenient Offices in Southern Districts

Banking Business of every description transacted

S. N. K. SUNDARAM, Mg. Director.

REGD. No. C1644

Indian Finance

ISSUED WEEKLY

Vol. LV. No. 22

Saturday, JUNE 4, 1955

Rs. 1-8

TRITON

INSURANCE CO., LTD.

ESTABLISHED IN INDIA 1880

Head Office

No. 4, CLIVE ROW, CALCUTTA

**FIRE, MARINE
WORKMEN'S COMPENSATION**

Principal Agents:

JARDINE HENDERSON, LTD.

70 years of craftsmanship in—

WORSTEDS, FLANNELS,
TWEEDS, LOHIS, RUGS,
HOSIERY FABRICS &
KNITTING YARNS ETC.



HINDUSTHAN GENERAL INSURANCE SOCIETY LTD.

FOR SERVICE & SECURITY

BOARD OF DIRECTORS

Dr. N. N. LAW M.A. Ph.D. (Chairman)

Mr. Pramatha Nath Roy

Mr. N. C. Datta

Mr. J. K. Mitter

Mr. P. N. Talukdar, M.A. (Cantab)

Dr. S. B. Dutt, Ph.D. (London)

Shri M. M. Amersey

Shri M. L. Dahanukar

Raja Radha Raman of Pillibhit

BRANCHES AT

ASANSOL • BOMBAY • CUTTACK • Dacca • ERNAKULAM
GAUHATI • HYDERABAD (Dr.) • INDORE • JALPAIGURI
LUCKNOW • MADRAS • NAGPUR • NEW DELHI • PATNA

**FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT**

Head office:

HINDUSTHAN BUILDINGS, CALCUTTA

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Subscribed	Rs. 5,00,00,000
Capital Paid Up	Rs. 2,50,00,000
Reserve Fund	Rs. 3,52,00,000

HEAD OFFICE:

MAHATMA GANDHI ROAD, FORT, BOMBAY.

Branches in the principal cities in India

FOREIGN BRANCHES:

LONDON—17, Moorgate, London E.C. 2.

ADEN, JINJA, KAMPALA, KARACHI, MOMBASA,
NAIROBI, OSAKA, SINGAPORE, TOKYO.

DIRECTORS:

Sir Cowsjee Jehangir Barroet, G.B.E., K.C.I.B., Chairman,
Mr. Ambalal Sarabhai, Mr. Bhagvandas Chuni Lal Mehta,
Sir Joseph Kay, K.B.E., Mr. Krishnaraj M. D. Thackersey,
Mr. Dinsha K. Daji, Mr. A. D. Shroff,
Mr. Ramjiwasi Ramnarain, Mr. Madanmohan Mangaldas.

General Banking Business Transacted, including Foreign Exchange

D. E. THOM,
General Manager.

"A man may, if he knows not how to save as he gets,
keep his nose to the grindstone."

Benjamin Franklin

Open a Savings
Bank account
with us and
watch your
Deposits grow.

THE UNITED COMMERCIAL BANK LTD.

Head Office: 2, Royal Exchange Place, Calcutta

Paid-Up Capital ... Rs. 2 Crores

Reserve Fund ... Rs. 86½ Lacs

G. D. BIRLA
Chairman

S. T. SADASIVAN
General Manager

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)
Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) .. Rs. 5,00,00,000
Reserve Fund .. Rs. 25,00,00,000
Reserve Liability of the Proprietors .. Rs. 5,00,00,000

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET, LONDON, S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: E. C. PHILLIPS, Manager,
11, Chowringhee Road.



Ship via London

The PORT OF LONDON Authority

A Self-governing Public Trust for Public Service

London—
Britain's Premier Port—equipped for all types of ships and cargoes.



For full particulars apply:
GENERAL MANAGER,
PORT OF LONDON AUTHORITY
LONDON, E.C.3

GIVE YOUR WARE

PACK

LABEL

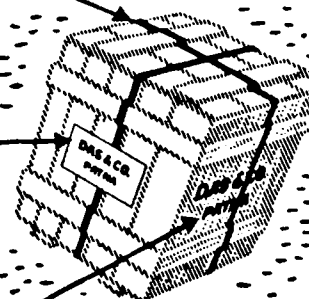
MARK

CARE ...



P. L. M. WEEK
June 1—7.

Our shocked knowledge that crores of rupees are annually paid by the railways in Claims must need be balanced by the conviction that Claims are mostly man-made and can, therefore, be almost wholly prevented. You, as a consignor, can help the railways by ensuring every time that your consignment is securely packed, properly labelled and correctly marked.



THIS IS HOW YOU CAN HELP

- ▶ Pack the goods in strong cases. Nail properly and securely.
- ▶ Line the case with shock-absorbing and waterproof material.
- ▶ Enclose a spare label.
- ▶ Remove all traces of old markings.
- ▶ Address neatly, boldly and indelibly.
- ▶ Mark correctly.
- ▶ Indicate the nature of goods consigned.

EASTERN RAILWAY

Buy with Confidence

India Electric Fans A.C.D.C.

THE INDIA ELECTRIC WORKS LTD.
HD. OFFICE: Behala, Calcutta—34
City office: 31, Dharmatala Street.

THE UNION BANK OF INDIA LIMITED.

ESTD. 1919
Head Office: Apollo St., Fort, Bombay, I.

Capital Paid Up Rs. 40,00,000
Reserve & other Funds Rs. 33,00,000
Chairman: M. S. Captain

OVERSEAS BUSINESS

Special Department at the Bank's Head Office and at Calcutta Branch are fully equipped to handle every description of Overseas Banking Business.

Calcutta Branch:
43, Ezra St., CALCUTTA

National Bank of India Ltd.

(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA 29TH SEPTEMBER 1883)

Subscribed Capital .. £ 4,562,500-0-0
Paid-up Capital .. £ 2,851,562-10-0
Reserve Fund .. £ 3,104,687-10-0

HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C.2

BRANCHES
13 ST. JAMES'S SQUARE, LONDON S.W.1

INDIA
Calcutta, Chowringhee (Calcutta), Bombay, Madras, Mount Road (Madras), Amritsar, Kanpur, Delhi, New Delhi, Tutugur, Bangalore, Cochin

PAKISTAN
Karachi, Saddar Branch (Karachi), Lahore, Chittagong, Agrabad Road (Chittagong), Narayanganj, Khulna

BURMA
Rangoon
CEYLON
Colombo, Kandy, Nuwara Eliya, Agency, Galle, Ceylon—Mawar, Clark, Spence & Co.

ADEN
Aden, Steamer Point (Aden), Little Aden (Sub-branch to Aden)

KENYA
Mombasa, Nairobi, Delamere Avenue (Nairobi), Nakuru, Naivasha (Sub-branch to Nakuru), Kisumu, Kericho, Sotik (Sub-branch to Kericho), Thika, Eldoret

ZANZIBAR ISLAND
Zanzibar

UGANDA
Entebbe, Kampala, Mbaraka, Fort Portal, Jinja, Masaka, Tororo, Soroti, Mbarara

TANGANYIKA TERRITORY
Tanga, Dar-es-Salaam, Mwanza, Lindi, Moshi, Mtwara, Mikindani (Sub-branch to Mtwara), Sukuba

SOMALILAND PROTECTORATE
Hargeisa, Berbera

With its widespread connections the Bank today is in a position to offer every facility for conducting all classes of Banking and Exchange business throughout the world and invites you to utilise the services of its Branches.
CALCUTTA OFFICES:
MAIN OFFICE: 19, NETAJI SUBHAS ROAD.
K. CRAWFORD, MANAGER
SUB OFFICE: 31, CHOWRINGHEE

For the Investor

Share Markets' Horoscope

Investment Gossip:

World tensions are abating. This is a bullish factor from the political point of view, but a bearish factor from the point of Stock Exchanges.

There will be a full solar eclipse at the end of the month. This is exciting for astronomers, but depressing for stock exchange operators.

The US economy has returned to super-confidence. But, Stock Exchange circles are being urged to be afeared of prosperity.

The Conservative majority has been hailed by City circles in London. But, the prospect of tougher monetary techniques and higher Bank Rate has a recurrent nightmarish effect.

In India, most industries are doing surpassingly well; and everyone knows—and none better than the Stock Exchange fraternity—that, in the last year of the First Plan and in the first year of the Second Plan, there will be deficit financing for anything like Rs 700 crores to Rs 800 crores.

It is also known that the estimate of deficit financing for 1956-61 is Rs 1,000 crores to Rs 1,200 crores. Besides, there will be additional bank credit for Rs 400 crores in response to busier trade and more active industry.

But, all this news fails to inspire, for the moment. More attention is paid to declarations of policy by this one in high place or by that one; and very little attention to the concrete facts of an economy in excellent shape.

In the last paragraph, I used the phrase "for the moment" advisedly. For, in due course, markets are bound to realise that deflation has melted into thin air; that money supply is in abundance; that purchasing power is on the rise; that existing factories work to full capacity and, possibly, double shift.

If Rs 4,300 crores spent in the public sector, and Rs 2,200 crores in the private sector do not spell brisk activity and firm prices on the Stock Exchanges, all that I can say is that something is very wrong

HIGHLIGHT

A four letter word has assumed tremendous importance in India. We refer, of course, to "Plan."

But the manner in which it has been used would suggest that it belongs to a distinguished and widely known family of Anglo-Saxon words—also of four letters.

For, the fact of the matter is that all that has been said in the context of Plans for India has tended to be critical and derogatory.

with the Exchanges or with those operating in them.

Immediate and near prospect? Uncertain!

Long-term view? Optimistic.
£ R S

Investment Notes:

The revised expansion programme of the cement industry, as approved by the Government of India, comprises both expansion of existing units (eleven) and establishment of new units (six). One of the new units, under the above programme of expansion, is the Bagalkot Cement Company (Bombay State), which is expected to go into production very soon. The trial run, it is understood, is scheduled for June 12.

On the Madras Stock Exchange, Rubber shares continue to rule very firm. Most investors consider this portfolio safer than tea and coffee shares.

Vaikundam Rubbers have jumped from Rs 21-12 to Rs 23-4. Reports are current that a part of the estates of this company is likely to be submerged in an irrigation project undertaken by the Travancore-Cochin State. It is stated that the estates of a few other companies may also be affected.

Nilgiri Neerugundis have improved from Rs 5-14 to Rs 6-5. There are rumours that the estates are to be sold off shortly.

Bangalore Transports are in demand upto Rs 12-2. This is mainly due to reports of nationalisation of the transport system in Mysore.

Among Chemical shares, FACTs are having buyers upto Rs 5-0. It is learnt that the Central Government have decided to give substantial financial help for the expansion of the factory.

Investment Briefs:

At a meeting held on May 3 Directors of Pan American World Airways, Inc. declared a dividend of 20 cents per share payable June 17, 1955 to stockholders of record at the close of business on May 27, 1955.

The emphasis in this issue of Indian Finance, then, is on the species of plan that set off the furore—the Second Plan.

In the Leading Articles section, the second part of the article that examines the Plans to Plan the Second Plan is published.

Under World of Finance, the reader may find a thoughtful and constructive contribution on Planning the Finance to Finance the Plan.

Our Jute Correspondent has plans of his own

THE STORY OF TEA No. 4



Plucking tea (South India)

'Two leaves and a bud'...

A TEA PLANTATION in full leaf is a beautiful picture in green.

The women and girls become very skilled in plucking. Using their finger and thumb, they gather the tender two leaves and the small undeveloped bud from the tips of branches and stems, and these are thrown in handfuls into baskets slung on their backs.

In Southern India, where there are no cold weather months, plucking goes on all the year round. Intervals of a week to ten days are allowed for development of fresh growth, referred to as 'flushes'.

A healthy, mature tea bush in Southern

India will produce in a year a half-pound of the familiar 'black' tea we put into our teapot.

Brooke Bond have thousands of acres of their own tea gardens—more than any other firm of tea distributors in the world.

And Brooke Bond is the only tea firm with five blending and packing factories, each serving its own part of the country, from which fresh stocks are rushed to every shop.

Brooke Bond Tea

Freshly because delivered Quicker



BB 50 (A)

This is the forty-second dividend paid by Pan American. Dividend payments have been made each year since 1941.

Empire Jute has raised the dividend from As 8 to As 12 per share for the half-year ended 31/12/54.

Katras Shertla Coal has raised the dividend from Rs 2 to Rs 2½ per share for the half-year ended 31.1.1955.

Engo Tea has announced an interim dividend of Rs 40 per share

for 1954 as against only Rs 5 paid for the whole of 1953.

Dawn and Phoenix Mills, Bombay, have maintained the dividends at Rs 6 and Rs 8 per share respectively for 1954.

Spencer and Company, Madras, has announced an interim dividend of 5 per cent for the year ended 30.6.1955. Transfer Books closed from the 8th to the 15th June, 1955.

Sri Venkatesa Mills have declared 27½ per cent for 1954 as

for the sphere in the Indian economy that he writes about.

Eavesdropper is indignant that there appears to be almost a planned vilification of the architect of the Second Plan. Plans, too, are topics covered in the various provincial notes.

We may conclude by suggesting that, for a correct approach to understanding the Second Plan, planned reading of the planned writing in Indian Finance is indispensable.

Indian Finance

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	1111	Gateway Markets	1130
Leading Articles	1113	Olympus	1131
Wake Up: Plans to Plan the Second Plan—II; Development of Communications in India—By Shri Jagjivan Ram.		The Impact of a Russian Visit.	
Editorial Notes	1116	North Indian Notes	1132
Gathering Clouds: Becoming Modesty; Correct Lead: Capricious Rain-God: The "Summit" is Still Distant.		Brisk Work at Bhillai: A "Revolutionary" Ceiling: Agriculture under the Second Plan; Irrigation in Rajasthan.	
World of Finance	1117	North Indian Markets	1133
Planning the Finance: Sterling and British Election Result—By Paul Elzing.		Rehabilitation of the Shellac Industry.	
World of Business	1119	The Peninsula	1134
An Option for the People.		To Tax or Not to Tax?	
World of Jute	1120	South Indian Notes	1135
Production Trends and Export Prospects.		Time for Adjustment; Patriotic Trade Unionism; Credit Through Co-operatives; Malnad Development.	
World of Tea	1122	South Indian Markets	1136
Cause for Cautious Hope.		Pepper in the Caribbean Islands.	
World Overseas	1123	Chairman's Speeches	1137-1139
Britain; Germany; Yugoslavia; USA.		Rohas Industries Limited; P. & O. Steam Navigation Co.	
Live Street Gossip	1125	Stock Exchanges	1140
Calcutta; Bombay; London; New York; Madras.		Share Tables—	
Gateway Gossip	1127	Preference	1141
The Obvious Choice of TTK.		Ordinary	1143
Gateway Notes	1128	Debentures	1147
Planning Textile Exports; Chinks in Administration; Congestion Relieved; Promising Future for Oil Exports; Need to be Better Equipped.		Company Reports	1148
World of Cotton	1129	Transaction During the week	1149
The Birth and Death of ICC May.		Calcutta.	

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

1172

INDIAN FINANCE

June 4, 1955

against 14 per cent paid for 1953. Transfer Books closed from the 11th to the 26th June, 1955.

Rane (Madras) Limited is to make a further issue of "A" class 7 per cent Cumulative tax-free Preference Shares. Transfer Books closed from the 1st to the 15th June, 1955.

CORRECTION

MCLEOD JUTE MILLS

Under the Tables shown on Page 1024 of the issue dated 21st May 1955, the heading "Provisions for Taxation" should read "Provisions for Depreciation".

2 R4

Dividend Raised by Mettur Industries

Balance-Sheet Reviews:

FOR the first time in recent years, the working of Mettur Industries Limited was not affected by power-cuts during the year ended 31 March 1955. The fact, that the mill had been able to work full-time during the year under review, is reflected in the improved turnover and higher net profit.

The distribution organisation of Wholesalers and Retailers has again functioned smoothly. The retail prices of the company's cloths have remained unchanged during the year, and the keen demand has continued throughout South India.

Sales for the year have shown a substantial rise to Rs 1.54 crores from Rs 1.33 crores, while the net profit, before providing for Taxation and Depreciation, amounts to as much as Rs 37,35,080 as against only Rs 30,58,299 in the previous year.

In view of the increased earnings, the directors have found it possible to raise the Dividend amount to Rs 1.92 lakhs from Rs 1.66 lakhs and Taxation to Rs 13.50 lakhs from Rs 9.20 lakhs. No allocations have, however, been made to 'Fixed Assets Replacement Reserve' and 'Dividend Equalisation Reserve' as were done in the previous year.

Even after these increased allocations, the directors have found it possible to raise the dividend to 35 per cent from 22½ per cent paid for the previous year. In this connection, they state that, with the passing of the Finance Act of 1955, certain amendments have been made to Section 23-A of the Income Tax Act. As a result, the company, at present, is obliged to distribute as dividend the whole of its assessable income after providing for Taxation. The directors have, therefore, no alternative, but to recommend the dividend mentioned above.

The balance-sheet, as at 31st March 1955, shows a paid-up capital of Rs 60.00 lakhs in shares of Rs 100 each. General Reserve and Other Funds are unchanged at Rs 38.00 lakhs and Rs 31.00 lakhs respectively. The gross block at Rs 62.41 lakhs is depreciated by Rs 41.60 lakhs to show a net block value of only Rs 20.81 lakhs. Liquid assets, at Rs 1.51 crores, are substantially higher than sundry liabilities, at Rs 41.17 lakhs.

The shares are presently quoted around Rs 347½ and the yield, on the basis of the present dividend, works out to more than 10 per cent—an attractive yield indeed.

Bengal Nagpur Coal:

The Bengal Nagpur Coal Company has, after a long time, recommended arrears of dividends on the Preference Shares for four half-years ended 31st December, 1954. This was possible only after a transfer of Rs 15,750 from General Reserve.

During the half-year ended 31st December, 1954, the raising of Rs 15,750 from General Reserve.

(Continued on page 1151)

In CALCUTTA

with a population exceeding 5,000,000 and an area of over 150 sq. miles, you have a regular problem planning your advertising both from the point of view of coverage and budgetary allotment but.....



The CALCUTTA TRAMS

which cover almost all routes and carry daily over 1,000,000 passengers present a satisfactory solution for they

OFFER COMPLETE COVERAGE AT NOMINAL RATES



CALCUTTA TRAMS CARRY A

M-O-V-I-N-G MESSAGE



SOLE ADVERTISING AGENTS: THE PUBLICITY SOCIETY OF INDIA LTD.

1, WATERLOO STREET, CALCUTTA-1
Phone 23-5764

Wake Up

WHY this helplessness in the face of the calamitous fall in the prices of tea?

The tea industry seems shocked into paralysis. The tea trade is shocked and bewildered. The shock in the case of Government has led to a reduction, announced this mid-week, in the tea export duty. This may be hailed as the first correct and constructive step.

The situation demands that this be followed by appropriate measures adopted in energetic style. It is imperative that the exports of tea must be regulated with two aims in view.

Until the congestion in tea stocks in London eases perceptibly, shipments from India must be withheld as far as possible. Regulation to such effect may be necessary for the next three or four months.

Meantime, tea estates must co-operate in a plan to reduce despatches from the source of

production to Calcutta—and also to reduce despatches from the port of shipment.

It is not all estates which have the storing and financial facilities which such withholding at the very source will require.

There is, therefore, the necessity to provide warehousing facilities in Calcutta and to make adequate finance available against tea so stored.

Every possible step must be taken to maximise storing space. The Reserve Bank must, as it did in 1952, take the initiative in securing arrangements whereby adequate finance on easy terms is set apart for this purpose.

The regulation must be in the form of exports taking place on special permits issued by a high-level official designated for this duty.

The next regulation pertains to better plucking, resulting in quality tea, and only quality

tea, being put up at auctions in London as well as in Calcutta.

In both these respects, regulation of quantity and quality of tea exported, South Indian tea companies must fall in line.

The Plantation Inquiry Commission, now in New Delhi, should give urgent and earnest thought to the present plight of tea and make interim emergency recommendations.

This must lead to a Conference of the Tea Board under the initiative of the Reserve Bank. The Conference should adopt a concrete and immediate plan of action.

The present prices of tea are artificially low, as they were artificially high some four months ago.

The objective is to secure conditions in which the prices of tea will be midway between current deflated prices and 1954 inflated prices.

Plans to Plan the Second Plan—II

WE have seen in the last week's issue that four of the eight objectives which, according to Professor Mahalanobis, should guide the Second Plan, are each of them eminently correct principles and bases for the achievement of a socialistic pattern of society. Of the four, the one objective to which some exception could be taken was the manner in which emphasis had been laid on the need for increased factory production of consumer goods by the optimum utilisation of existing capacity rather than by the establishment of new units and fresh productive capacity. But, it is unexceptionable that Government should have the firm intention of jealously husbanding its meagre resources. To create new productive capacity, where idle capacity already exists, would obviously be a frittering away of capital resources. An implicit guarantee that, where necessary, the private industrial sector would be helped, and even expected, to increase capacity, should serve to reassure the private cement and in sugar, provision has been made in the Plan-Frame for substantial increases in production. In the light of these facts, it would appear to us that a blend of care in ensuring that idle capacity will be worked and enterprise in the establishment of fresh productive capacity where called for would be best in the circumstances of the Second Plan. By the time the third Plan comes along, it may be that we could begin to think in terms of substantial increases in factory production so that the purchasing power released in the course of the Second Plan will be met with goods produced.

The 5th objective with which the Second Five-Year Plan is being formulated, according to the Plan-Frame, is:

"(5) to increase productivity in agriculture; and to speed up agrarian reforms with an equitable distribution of land to peasant cultivators so as to stimulate the increase of useful production and of purchasing power in rural areas;"

The scope in increasing agricultural productivity in this country is enormous. It is hardly to be doubted that the adoption of modern

methods of agriculture could serve substantially to improve the somewhat apathetic yields which our land offers up today. The use of fertilisers on an increasing scale will be a pre-requisite; and to hope that, as a result of such endeavours, we shall be able to get more out of our land should not be a futile one; as an instance, we might draw attention to the very poor yield per acre of sugarcane in this country as compared to others in which it is grown.

Coupled with the objective of increasing productivity is the direction that the agrarian reforms must be accelerated. We have, in India, the experience, at the one end, of a zamindari system which left little incentive to the cultivator of land. At the other extreme, the independent landholder has, not unoften, been possessed of an uneconomically small plot. Such reforms as will bring about land-holdings of size to provide incentives, where incentives matter, are, therefore, to be welcomed. The one extreme, the abolition of the zamindari, is a problem that we have already tackled. There remains the other, the consolidation of uneconomic holdings. The Joint Paper points out in this regard:

"An important element in this transformation must be land reform with a ceiling on holdings and an explicit transfer of property rights to the actual tillers of the soil. In order to be economically meaningful, land reform must be supplemented by consolidation of holdings and by provision of credit, marketing and warehousing facilities in the rural areas on the lines indicated in the report of the Rural Credit Survey."

Although we have made it clear that we may postpone, for the time being, a consideration of details, this opportunity may be advantageously seized to draw attention to the need for improving warehousing facilities. In no sector of agriculture is warehousing a greater problem than in raw jute. If these should be available in adequate size, the jute cultivator would be sure of fuller benefit accruing to him from his produce. In present day conditions, the beneficiaries are largely the middlemen. We would emphasise that the reform would not be complete until marketing and warehousing facilities are made available in full and abundant measure.

The sixth objective enumerated by Professor Mahalanobis reads:

"(6) to provide better housing, more health services, and greater opportunities for education, especially for the poorer sections of the population;"

This objective is clear evidence that what is striven for is not merely a levelling down, an attempt to transfer the riches of one class among the vast majority that are the poor; on the other hand, the important objective is that, by working upwards, the essentials for the poorer sections are provided in more adequate fashion. In the frame-work of a socialistic pattern of society, the sixth objective may be considered to constitute an important element. The Joint Paper has this to say in the context:

"Certain basic necessities of life must be provided to a greater proportion of the people irrespective of their ability to purchase the same in order to achieve a greater equality of opportunities in the country. Among these education and health come first. What is important is not merely an increase of schools and colleges, but also an assurance of access to them for children of the poorest parents. The second plan must pay special attention to the provision of free boarding, lodging and tuition facilities to poor and deserving students from the Primary right up to post-graduate levels."

The seventh objective seems ambitious, but is surely not over-ambitious. It might be said that the determining factor of the Second Plan is the target of vastly improving employment opportunities in the country. Such forms the basis for the next objective outlined by the Professor:

"(7) to liquidate unemployment as quickly as possible and within a period not exceeding ten years;"

In the world conditions of today, it is impossible to envisage prosperity for a country or a class when there is any considerable measure of unemployment. Unemployment acts as a brake to the economic progress of a country. There can be no expansion in demand, no increase in production, so long as there are large numbers of people who do not have any purchasing power to absorb any production whatsoever. Although the task of eliminating unemployment is a difficult one,

Indian Finance

Established 1928

June 4, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

[June 4, 1955]

the heartening fact is that the studied plan to increase employment opportunities itself provides additional employment. Even as, consciously and in planned manner, some amount of employment is created, the increasing purchasing power so generated will itself involve a higher rate of productive output—and this, in consequence, would create fresh employment opportunities. It has been assumed that, to prevent any increase in unemployment, that is to say, merely to absorb into employment the additional labour force arising from increasing population, we shall have to provide some nine to ten million jobs. The Plan has so been devoted that there would seem to be every prospect of the creation of this number of jobs. In some detail, the Joint Paper has undertaken to discover the quantum of new employment that will be entailed by the expansion plan in specific sectors. The following table is extracted from that Paper:

	Increase in employment 1955-56 to 1960-61 (in lakhs).
Mines	3 to 4
Factories	12 to 14
Small enterprises (including construction workers)	30
Railways, communications, etc.	3 to 4
Other Commerce and Transport	20
Government Administration	5
Professions and Liberal Arts	15 to 20
Total	88 to 97

There is no reason to doubt the responsible estimates that have been made in this regard. Especially is this so, when we appreciate that the Joint Paper is in no doubt as to the main sectors in which additional employment could be created:

"For absorption of the unemployed we should not think exclusively in terms of 'industries' only. There are a number of activities such as construction of houses, roads, dams and laying of railway tracks where 'labour-using' methods may be just as economical as others. An increase in these activities can be a very useful source of additional employment."

The last of the eight objectives is:

"(8) and as a result of such measures, to increase national income by about 25 per cent over the Plan period, and achieve a more equitable distribution of income."

Criticism of the Plan-Frame, as has so far appeared, has been levelled at the "ambitious" target of an increase of 25 per cent in the national income. We are not here concerned with the financing of the Plan, or the planning of the finance to finance the Plan; this subject is studied in the section "World of Finance". But, by and large, it would appear to us that the rapid industrialisation that we have decided upon is in some ways comparable to the expansion in the American economy in the first decade of this century. At that time, the growth in the national income of America was at the rate of 4.5 per cent. Japan was able to increase the national income at a rate of 6.7 per cent each year over a period of 23 years. We shall disregard such official figures of national income as pertain to the Iron Curtain countries. But the implication in the rises registered by the democratic countries would seem to indicate that a 25 per cent increase over a period of five years is none too ambitious. The Joint Paper reads, in this regard, as follows:

"An increase in national income of about 5 per cent every year in the second plan is by no means unrealistic or ambitious. A rate of increase in national income of 3 per cent per annum, has been achieved over a period of years without any attempt at planning in countries already advanced industrially. In recent years, the socialist countries in Eastern Europe have achieved a rate of increase of some 12 to 16 per cent in national income every year. In the light of this experience, the target of a 5 per cent per annum increase in national income for the Second Five-Year Plan must be regarded as a

minimum to aim at. With effort and organisation, it could probably be improved upon. On this basis, it should be possible to advance the long-term targets outlined in the first plan by some four to five years, or even more."

By the yard-stick of the objectives, therefore, the conclusion would clearly seem to be that the Second Plan is in the process of being drawn up on bases and principles that are comprehensive, practicable and desirable.

What, after all, does this objective of fuller employment tantamount to? We could answer the question by merely stating, bluntly, that a socialistic pattern of society is sought to be attained. But, in turn, what will be the significance of this socialistic pattern of society, which would be based on the preliminary plans that have been drawn up? Emphatically, it would seem to be that the aim is to provide more of a stake for more of Indian citizens. If, for example, land reforms would result in the cultivator having a real stake in the form of his holdings, this is merely to give a form of capital to more of Indian citizens. As such,

Development of Communications in India

By Shri JAGJIVAN RAM

COMMUNICATIONS in modern times play an important part in all fields of human activities—national and international. They make a positive contribution to the all round development of any country. It will not be practicable for me to deal adequately in this talk with all the subjects covered by the word "communications". I will, therefore, deal briefly with the development of the various communication services controlled by the Ministry of Communications.

The first service that naturally comes to one's mind is the posts and telegraphs including, of course, the telephone. Though the posts and telegraphs facilities have been in existence in India for a little over a century, their expansion had lagged behind actual requirements. With the general increase in economic development in the country, the demand for these services has been growing and in the past few years has become very acute. During the years of War, this Department had to work under excessive pressure and was facing difficulties regarding the replacement of equipment which had deteriorated.

The dislocation caused by the partition of the country added further difficulties. The heavy growth of traffic owing to various schemes of development in private and public sector after Independence was a trial for the Department. The Department, in spite of all these difficulties and increased pressure of work, rose equal to the occasion and maintained its record of public service and efficiency. It set before itself an objective of providing for increased postal facilities in rural as well as urban areas, modernisation of equipments, development of telecommunication service and improvement in the quality of service rendered.

On the 15th August, 1947, the number of rural post offices in India was 18,121. This number has more than doubled itself and at present there are nearly 41,000 rural Post Offices. This has brought the postal services nearer to the people in rural areas and helped to increase delivery frequencies there. The programme of opening a post office for every village with a population of 2,000 or more has been successfully implemented. With a view to avoiding concentration in thickly populated areas and in order to have a good net-work of post offices, the criteria of population and distance have been combined in the present policy.

Post Offices are now being opened in groups of villages with an aggregate population of 2,000 or more. Every village with a minimum population of 500 is included within the beat of the nearest post office so that it may receive a

visit from the postman at least once a week. The limit of loss in respect of rural post offices is 750 rupees per year. Areas which are not properly developed on account of difficult terrain, sparse population and lack of literacy have been specifically declared as "backward" for the purpose of providing postal facilities and the limit of loss has been increased to Rs 1,000 per post office per year for such areas. Urban areas are not being lost sight of and the number of post offices in cities and towns rose from 3,995 in 1947 to about 5,500 at present. As a result of these expansions a post office today serves an average area of 27 sq. miles and 7,773 people as against 53 sq. miles and 15,038 people in 1947.

The expansion has not merely confined itself to the opening of post offices. Enormous progress has also been made in the despatch of mails. Since 1st April, 1949, the principal cities of Bombay, Calcutta, Madras, Nagpur and Delhi have been linked with an inland Night Air Mail scheme. All first class mails and places served through them are carried by this service. This is a revolutionary development inasmuch as it ensures that in this principal cities on the previous evening are delivered at destinations the next day. The phenomenal. A letter posted at Srinagar on Monday is delivered at Trivandrum on Tuesday afternoon.

With a view to affording facilities of late posting to the public in connection with Night Air Mail, Mobile Post Offices on motor vans have been opened in Nagpur, Madras and Delhi. Articles posted in these post offices are taken directly to the Air Sorting Offices to catch the Night Air Mail. This measure has become extremely popular and it is proposed to open shortly Mobile Post Offices in the remaining two cities of Bombay and Calcutta connected by Night Air Mail.

With a view to providing expeditious mail service in rural areas, a scheme to replace runner's services for the conveyance of mails by mofussil routes by mail motor service is being pursued. During the last 5 years as many as 1,754 runner's lines in different circles comprising a total mileage of 14,519 miles have been replaced by motor services. Another 565 lines covering a mileage of 5,220 miles are expected to be covered by the end of this year.

The progress on the telegraph side has been equally impressive. Prior to October 1951, no telegraph office was opened unless it was

June 4, 1955]

profitable. In that year it was decided that special consideration may be given to a town or village with over 5,000 population and a telegraph office may be opened if the estimated loss did not exceed Rs 500 per annum and the proposed telegraph office was not within 5 miles of any existing departmental or licensed telegraph office. In September, 1953, the policy was further liberalised. It was decided to open telegraph offices at all District headquarters, without any limit to the loss involved. For Sub-Divisional and Tehsil towns (and also Thana stations in States without tehsils), a loss of Rs 1,000 per annum was permitted. To expedite the programme of opening of Telegraph Offices at all the administrative towns, it has been decided that telegraph facilities should be extended to these stations subject to the overall loss not exceeding certain limits.

As regards Telephones, it was decided in January 1953 that all District headquarters should be given trunk telephone facilities without consideration of the loss involved. This was further liberalised in December, 1954. At Sub-Divisional towns, subject to the aggregate loss not exceeding certain limits. The number of Public Call Offices, which are spread out throughout the country and are connected to a central trunk system is about 2734 at present while at the time of partition they numbered only 339.

Further extension of telephone facilities in important cities and centres is still proceeding. The automation of the Calcutta telephones is one such scheme. After the completion of this scheme, not only the present manual system will be replaced by the automatic system, but the number of lines available will rise from the existing 24,000 to a capacity for 57,000 lines, worked by 22 Exchanges. Similar major projects are envisaged for Bombay, Bangalore, Hyderabad, Delhi and Madras. The rate of development in the other parts of the country is of the order of 40 exchanges per year. District headquarters, Sub-Divisional towns and places with a minimum population of 30,000 are being given special attention.

Substantial progress has been made in the sphere of external communications also. Before 1947, we had only 5 direct Radio Telegraph Services in operation as against 13 telegraph services operated through 14 circuits today connecting India to London, Shanghai, Melbourne, New York, Rangoon, Kabul, Tokyo, Djakarta, Bangkok, Moscow, Saigon and Peking in addition to working to London from Delhi and Calcutta. Similarly, in the matter of direct radiotelephone service as against the only direct service to London, we operate today 13 services viz. United Kingdom, Indonesia, Egypt, Iran, Japan, East Africa, Hongkong, Switzerland, Persian Gulf, Malaya, Aden, China and Burma. Again we are operating today direct radio picture service to USA, China and UK, and to many European countries via London. Very shortly such a service will also be opened to Japan. It is our aim to establish as many direct communication links as the situation demands with the foreign countries with whom we have economic, cultural and friendly ties.

In the field of civil aviation also the progress has been quite significant. An important landmark was the decision to nationalise air transport. Accordingly, the Air Corporations Act was passed by Parliament in 1953, under which two state corporations were set up, namely, Indian Airlines to take over the undertakings of the eight companies operating domestic and shorter international services, and Air India International to undertake the long distance international air services till then operated by the Air India International Ltd. In 1954, Indian aircraft on scheduled services

flew more than 19 million miles carrying about 420,000 passengers and nearly 91 million lbs of cargo and mail.

On non-scheduled services, approximately four and half million miles were flown and 134,000 passengers and 90 million lbs of freight were carried. Thus on scheduled and non-scheduled services, Indian aircraft flew nearly 24 million miles carrying more than half a million passengers and 181 million lbs of cargo and mail. Out of these, nearly 27,000 passengers, more than 1 million lbs of freight and three and a half million lbs of mail were carried on night services.

Prior to August 1947, our external services were confined only to the neighbouring countries of Burma and Ceylon. It was only after the attainment of Independence that a significant move was made to operate Indian air services to distant lands. Our airlines now fly to Aden, Bangkok, Cairo, Dusseldorf, Geneva, Kabul, Kandahar, London, Nairobi, Paris, Rome, Singapore, Hongkong and Tokyo as well as to our neighbouring countries of Burma, Ceylon, Nepal and Pakistan.

A notable recent development in the field of international air transport services was the establishment by Air-India International of a new service from Bombay to Singapore via Madras on a direct route across the Indian Ocean, and another service connecting Bombay with Tokyo via Calcutta, Bangkok and Hongkong.

Our aim has been to rationalise the air service, to open new routes, and to operate feeder services connecting remote places in the country with the trunk routes. The Dakota aircraft which is at present largely in use in India has been rendering excellent service. It is, however, inevitable that it should be gradually replaced by larger and faster aircraft, on trunk-routes and on the services to the neighbouring countries.

To meet the growing requirements of air transport in the country orders for new types of transport aircraft have been placed. The existing fleet of aircraft owned by the Indian Airlines Corporation is being strengthened by the addition of 8 new Heron aircraft to be used mainly on feeder routes. The first instalment of two of the eight aircraft of this type has already arrived in India. Air India International have also acquired two Super-Constellations which have been put into service on the India-UK route. Three more Super-Constellations are to be received shortly.

The rapid development of air services, internal as well as international, has placed considerable responsibility on the Government for the provision of aerodromes, air traffic control, communication and navigational services, meteorological organisation, and an aeronautical inspection service to check up the airworthiness and serviceability of aircraft. The capital expenditure incurred since 1947 on ground services for civil aviation alone has been of the order of Rs 13 crores.

Eighty aerodromes are controlled and operated by the Civil Aviation Department of the Government of India. Air traffic control services, navigational aids and air to ground and point to point communications have been provided at various aerodromes.

Meteorology, which plays a vital role in ensuring safety in air and sea travel, as in many other human activities has also made considerable progress. The provision of a satisfactory weather service needs a vast Meteorological organisation capable of coping with growing and changing demands. It should be remembered that the weather travels from country to country and knows no national boundaries. Co-operation with neighbouring countries is thus essential.

While the main function of the Meteorological Department when it was formed in 1875 consisted in the systematic study of the climate

and weather of India as a whole and the issue of storm warnings to shipping and daily weather forecasts to the public, more responsibilities have been added with the growth of Air transport. One of its main concerns at present is to provide adequate weather service for aviation and to meet the demands of modern agriculture, flood control, river valley projects etc. Its organisation has had to be developed correspondingly.

The meteorological organisation in Assam and the North East Frontier is being developed actively, to meet the growing demands of Aviation and other interests there. Forecasting offices have already been started at Gauhati and Agartala under the scheme.

Services to aviation are provided according to internationally accepted standards. There are 14 forecasting offices located at the more important aerodromes and a larger number of briefing centres and current weather units at the smaller aerodromes. Meteorological offices at Bombay, Calcutta, New Delhi and Madras keep a constant watch on the weather within their areas and communicate significant changes immediately to aircraft in flight. Weather data are broadcast every hour for the benefit of aircraft from a number of aerodromes and collective weather data are broadcast from four principal centres. Pilot candidates in training establishments are given instruction in meteorology.

The medium of the radio, telegraph and the press is well utilised by the Department for weather news and warnings to the general public. Special bulletins are issued by Radio to mountaineering expeditions requiring them.

Collection and analysis of rainfall and other data in relation to catchments of Indian rivers, which is of great importance to water power projects and flood control, is another important activity of the Department.

While the communication services have been expanding and making rapid progress, the need for self-sufficiency in providing the means of communications through local manufacture has not been lost sight of. The Indian Telephone Industries which was established in 1948 for the manufacture of automatic telephones and carrier equipment has made good progress and is now manufacturing all the components of telephone instrument except a few minor parts and about 50 per cent of exchange equipment. The rate of production has reached 50,000 telephones and 30,000 exchange lines per year. This is sufficient to meet the entire demands of the country. The factory is also manufacturing single channel and three channel carrier equipment and will shortly start manufacturing the twelve channel carrier equipment also.

Further increase in production depends on the developments of export markets. The Indian Telephone Industries is exploring such possibility in the neighbouring countries. Some orders for telephone equipment have recently been received from Indonesia.

To sum up, our main objective is to conquer the vast distances of our country and make personal contact easier and swifter to millions. This can only be achieved by taking the carriers of written or spoken words—the post office and telegraph and telephone lines—near the remotest hamlets by the end of March 1956. In regard to civil aviation, it is our aim to connect all the State capitals by air and also to run feeder services to even small places. And speaking of the weather, who can dispute that an efficient and up-to-date meteorological service will be a boon not only to civil aviation, navigation, farmers and the public but also to the various schemes under the Five-Year Plan? Means of communications are necessary if not indispensable for the cultural and economic development of the country and for strengthening and maintaining national unity. I am sure communication will contribute its mite to the prosperity of the country.

Gathering Clouds:

The eve of the election, and the election itself, were very much to the liking of Sir Anthony Eden and his party. The same cannot be said of the events which confront him at the threshold of his new regime.

The Dock strike and the Railway strike are calculated to add to the complexity of an already difficult economic situation. Present omens do not warrant the hope that the strikes will come to an early end.

The national economy viewed from the money market angle seems like causing a return to increased misgivings. Immediately on the announcement of election results, and for a few days prior thereto, sterling appeared to show strength; the stock exchange was in good heart, thanks to considerable purchases of sterling securities on the part of American investors; with the banks ceasing to be sellers on the gilt-edged market, insurance companies and pension funds emerged as buyers on a fair scale, with the result that British Funds started looking up; and industrial profits and dividend declarations continued to make good showing.

The cheer of the morrow has turned into gloom of the day-after-tomorrow. Fears of dearer money and of tougher strategy are rising. Will the Bank-rate of England be put up to 5½ per cent?

*

Becoming Modesty:

The release of the four American airmen was announced by Peking, in the first instance, through India. This is a graceful gesture to India and Mr. Nehru. Equally graceful was it on the part of the Prime Minister to let Mr. Krishna Menon

INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN

Every description of
Banking Business transacted

**THE MERCANTILE
BANK OF INDIA LIMITED**

Head Office:

15, Gracechurch Street,
LONDON, E.C. 3.

Calcutta Office:

OLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA-1.

C. F. POW,
Manager.

Sub-branch:
21, Grand Trunk Road,
HOWRAH.

Editorial Notes

be the instrument for the release of the news in India.

The US Ambassador in New Delhi received the intimation from Mr. Krishna Menon in sufficient time to make his cabled advice to Washington the earliest information reaching the President.

All of which constituted a proud feather in our cap. Yet, Mr. Krishna Menon in his first Press Conference, and Mr. Nehru in his subsequent Press Conference, referred to this matter in the most casual way. It is from the cabled extract from a Paris newspaper, that India learns of the momentous role assigned to it in this affair.

It is all to the good that all this has happened, and more of such happenings is expected, on the eve of Mr. Nehru's visit to Russia, which itself is on the eve of the proposed top-level conference. By all tokens, the world is, steadily and surely, marching toward the goal of diminishing and diminished tensions.

India is entitled to the satisfaction that it has done its bit in getting the world nearer the consummation so devoutly and so universally wished for.

*

Correct Lead:

Throughout his long and distinguished political career, Mr. V. V. Giri has been conspicuous for the courage of his convictions. He has, once again, given proof of this fundamental trait by declining to accept the presidency of the National Federation of Indian Railwaymen. At the convention held on May 28, he was unanimously elected the President.

Thanks very much, says Mr. Giri, but he feels obliged to decline the honour. Reason? "Many years ago", Mr. Giri pleads, "I came to the deliberate conclusion that the rank and file of workers in all industries must attempt at securing the workers' leadership of the movement and not that of outsiders, and this is more true to-day after India attained its political independence. At best, the outsiders can be advisers of the movement."

The Federation should not feel rebuffed; for, the eminent leader's advice is correct and pertinent. If a powerful organisation like the Federation chooses a president from among its members and, thereby, establishes a personality of its own and maintains a constructive role, it will set a pattern and create a model for others to emulate.

Nor need the Federation feel dismayed; for, as Mr. Giri points out, Railwaymen to-day are well-organised; and, in their ranks, there are active and tried workers, both inside and retired, who can

be well-trusted to take up the presidency.

The Federation has the assurance that it can call upon Mr. Giri's sagacious advice and valuable support whenever it deems his services necessary for any special situation of doubt or difficulty.

*

Capricious Rain-God:

Calcutta feels cheated of April showers and has been experiencing an early summer marked by superlatively gruelling heat. All the same, Bengal, while awaiting the Monsoon, dreads it, too. Will there be a repetition of last year's flood-havoc? Will the protective measures since taken prove adequate?

A similar lukewarmness to the onset of the Monsoon is noticeable in the Kaveri delta in the South. Unusually heavy rains in May have resulted in paddy fields remaining soaked in water at a time when they should remain dry in anticipation of the mid-June release of waters from Mettur Dam. This process of pre-cultivation drying is of vital importance; and a correspondent writing to The Hindu makes the suggestion that water for the Kaveri system must be let down later in June.

Those who keep watch at Mettur and regulate the sluices in accordance with the level of water in the dam find themselves faced with a problem which may create difficulty in the way of acceding to the suggestion to postpone the date for release of waters. The water level at Mettur is nearly 80 feet, showing a plethoric storage on the eve of the Monsoon floods.

Mercara, the source of the Kaveri, has already received some showers; and the rainfall so far recorded since the first of May is ahead of the Rain-God's performance at this time last year. Suppose the Monsoon breaks earlier and breaks out heavy? The Kaveri Delta may give but a tepid welcome to the life-giving waters surging through the many rivers and myriad canals of the South's granary.

*

The "Summit" is still distant:

Planning for a "summit" meeting of the Big Four may now be said to have left the embryonic stage behind. The latest reports are that the Big Three Foreign Ministers will seize the opportunity of the impending anniversary celebrations of the United Nations to finalise what schemes they might have for the basis for top level Big Four talks.

It is understood that, some days prior to the celebrations in San Francisco, the Big Three Foreign Ministers would be getting together in New York with the specific

purpose of arriving at a set of schemes which they could present to M. Molotov when they meet him in San Francisco later in the month.

To the extent that, in principle, the summit level of talks has been agreed to by all of the big Four Powers, it may be said that prospects of such a conference taking place in the foreseeable future are bright.

President Eisenhower, it is heartening to note, has made a statement of what America believes will be served by a conference of this nature.

The clear understanding that solutions of specific problems will not be sought to be attained, but that an attempt to clear the atmosphere of its present temperament and confusions may itself be productive of a more relaxed approach to problems, may be reckoned a realistic conception of the aim and purposiveness of the conference.

(Continued on page 1151)

BABCOCK & WILCOX
OF INDIA LIMITED

Suppliers of all
**BOILER
HOUSE
REQUIREMENTS**

OFFICES IN INDIA

Calcutta: WALLACE HOUSE, 4, BAKSHALI ST.
Bombay: 16, QUEENS ROAD ESTATE,
BOMBAY-1.

**THE
EASTERN BANK
LIMITED.**

INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)

Head Office:

2 & 3, CROSBY SQUARE,
LONDON, E.C. 3.
Subscribed Capital ... £ 2,000,000
Paid-up Capital ... £ 1,000,000
Reserve Fund ... £ 1,500,000
Reserve Liability of
Shareholders ... £ 1,000,000

BRANCHES:

Calcutta, Bombay, Madras, Cochin,
Karachi, Chittagong, Colombo, Bagdad,
Basrah, Mosul, Kirkuk, Amara, Bahrain,
Doha, Aden (Crater), Aden (Steamer
Point), Singapore, Penang, Kuala Lumpur,
Batterworth.

General Banking and Exchange business
transacted with all parts of the world.

The Bank undertakes Trustees and
Executorship business through its affiliated
Company, Eastern Bank Trustee and
Executor Co. (India) Limited.

W. A. H. RUSHTON,
Manager.

Calcutta Branch:
14, Netaji Subhas Road
Phone: BANK 5571/2

World of Finance

Planning the Finance

THE total Plan outlay in the public sector is estimated at Rs 4,300 crores during the second quinquennium. The breakdown of this outlay, compared with that in the First Plan period, is, thus, summarised:

	(Rs. Crores)	Second Plan.	First Plan.
1. Agriculture, Irrigation and Community Development	950	950	950
2. Power	450	450	450
Total	1,400	1,400	900
3. Transport and Communications	950	950	536
4. Industry and Minerals	1,100	1,100	178
5. Construction and Social Services	750	750	544
6. Stocks	100	100	—
Total	4,300	4,300	2,248

How is total outlay of the order of Rs 4,300 crores to be financed? The proposed sources are as follows:

- Taking the five-year period as a whole, assuming that the tax receipts of the Centre and the States will maintain the present proportion to national income, and after allowing Rs 1,100 crores for development services, the revenue surplus is estimated to make available for the Plan Rs 700 crores.
- Receipts from Railways are assumed at Rs 200 crores.
- Small savings are expected to contribute Rs 400 crores.
- Borrowings in the open market are expected to yield Rs 600 crores.
- Credit is taken for foreign assistance to the amount of Rs 400 crores.
- Deficit financing or creation of money will account for Rs 1,000 crores to Rs 1,200 crores.

In the final calculation, the latter figure is assumed. The remaining gap is estimated at Rs 800 crores. The Tentative Frame-work suggests that this Rs 800 crores should be raised by increased taxation, or by compulsory borrowings, or through increased profit of government enterprise. "In fact, a combination of all these will be called for."

With respect to the estimates of revenue surplus (Rs 700 crores) and of Railway Receipts (Rs 200 crores), we may briefly comment that, in response to the substantial disbursements in the course of the Plan's execution, it is justified to anticipate higher revenue receipts to such effect that the surpluses assumed in the estimate of resources are likely to be realised.

So far as the estimate of foreign assistance at Rs 400 crores is concerned, we have, in the first place, to point out that foreign aid utilised in the public sector in the First Plan period is likely to be of the order of Rs 250 crores. In the

second place, there are increasing grounds for hoping that the USA, the main source of foreign assistance, will be more and more interested, in the coming years, to render such substantial assistance as will materially contribute to the triumphant fulfilment of India's targets in the economic field as well as in development services.

An indication of how the wind will blow in the near future is a report just issued by the Stanford University on India's progress in planning. The report stresses that "India's programme of industrialisation is well ahead of China's." The Stanford University's study is hailed by the Washington Evening Star as "a significant and encouraging report on one of the most crucial tests in Asia which all of Asia and the rest of the free world has reason to watch with the utmost interest and anxiety." And The Evening Star adds:

"The test revolves around the efforts of Mr. Nehru to demonstrate that India by adhering to democracy could do a much better job for its people, could achieve a more prosperous and far happier way of life than could China with its detestable Marxist system of force, regimentation and police state terrorism."

"Say what one will of Mr. Nehru's exasperating neutralism, he is nonetheless a champion of human liberty and a man intent on proving that the peoples of the Far East will be better off if they emulate India's system instead of Red China's."

Is it mere wishful thinking to hope that the growing recognition of Mr. Nehru as the champion of human liberty and the growing appreciation of India's democratic planning on the basis of self-help to the utmost limit will, sooner or later than most of us may now be inclined to imagine, lead to the sinking of all party differences and of all lingering prejudices in the matter of rendering India all that help which will establish its system of planning as the example which other countries will do well to emulate? If this week's release of four American airmen is followed—as is hoped—by Peking setting free the other American prisoners also, and if the indomitable Mr. Krishna Menon succeeds in a solution for Formosa on the pattern of negotiations which India has, so to say, patented, the political climate in the USA may be transformed so miraculously that American aid for the Second Plan will be, readily and cheerfully, forthcoming to the extent, not of Rs 400 crores, but of double this amount or more. When America is generous out of conviction, it can be superlatively generous.

The estimate of resources provides for Rs 600 crores from borrowings in the open market. We cannot help thinking that the Plan, admittedly big and designedly bold in every other respect, is neither big nor bold when it comes to a question of assessing Government's credit and capacity in terms of the loans that can be courageously planned and successfully executed. The target of Rs 600 crores in the five years of the Second Plan suggests timidity, not confidence; a faint heart, not a stout heart.

It is axiomatic that planned money is fundamental to economic and developmental planning. Neither the Plan-Frame nor the Tentative Frame-work shows any traces of planned money, unless the interested plea in favour of considerable creation of money is sought to be made synonymous with planned money. Deficit financing involves no plan; it is just drift, nothing more than taking the line of least resistance. It must be the last resort, not the main plank. We are not opposed to creation of money within limits, and under special conditions, and for special circumstances. But, the facility with which money can be created should not result in our overlooking the need for correct and courageous planning in maximising receipts from the issues of New Loans.

We have no doubt in our mind that present and prospective conditions are propitious for courageous planning with respect to borrowings in the open market. 1955-61 may well turn out to be a replica of 1940-46 from this point of view. In the latter period, there were heavy disbursements by Government; there was heavy expansion of currency, through creation of money against what, in fact, amounted to ad hoc sterling Treasury bills of the British Government; deposits of banks were mounting by leaps and bounds; gilt-edged prices were steadily rising; new loans followed in quick succession and roped in gigantic amounts.

Between 1955 and 1961, developments on these lines are bound to take place. Government's disbursements on Plan's account will rise in a crescendo to Rs 1,100 crores by the last year of the Second Plan. In 1955-56 and in 1956-57, currency expansion will be hydra-headed, mainly through creation of money against ad hoc rupee Treasury Bills for anything like Rs 700 crores to Rs 800 crores in these two years. Bank deposits, which showed an increase of over Rs 90 crores in 1954 in response to such influences, will be expanding on an accelerated scale. In addition, the new facility for advances against usance bills, a facility which was non-existent in 1940-46, should powerfully stimulate flow of currency into circulation.

If the 1940-46 history repeats itself in 1955-61 in these respects, why, should not history repeat itself also in respect of firm and expanding gilt-edged markets, new loans in succession, new loan subscriptions in abundance? On the experience of 1940-46, and given

the adoption of strategy as confident and as courageous, we should say that the estimate of borrowings in the Second Plan period should be double of the present figure of Rs 600 crores.

The improvement thus visualised should go to reduce the estimate of created money to modest dimensions. Rs 1,200 crores on the top of Rs 681 crores estimated to be the total of deficit financing in the First Plan is calculated to give the impression, not of planned money, but of crazy finance.

As for the suggestion of compulsory borrowings to make up part of the final gap in resources, we, for our part, must consider it likewise crazy. Compulsory borrowing must be avoided and will not be necessary. Government should take fool-proof and knave-proof steps to implement the recommendations to stop tax-evasion, recommendations strongly urged by the Taxation Enquiry Commission and strongly endorsed by the Panel of Experts. Tax evasion, though practised on a diminished scale, is still rampant in trading sections and business circles, and may be expected to revive in heady style when profits in the coming years soar as they did in the war years. If tax is honestly levied and honestly paid, a good part of the anticipated gap in resources will be made good. And we agree with Sir Chintaman Deshmukh that, in terms of the recommendations of the Taxation Enquiry Commission, there is scope for new taxation.

This review of the Planning of Finance underlines the conclusion that, given the right effort and the right will to achieve success, the resources needed for the Plan's outlay can be completely and successfully secured.

The Reserve Bank has raised the rate for 3 per cent 1966/68 Loan by As 2 to Rs 91-0. The rate for 3 per cent 1970-75 has been increased by one anna to Rs 87-2. The rate for 3½ per cent 1964 remains unchanged.

The returns of the Reserve Bank for the week ended May 27 bear the impress of further progress toward the slack season. Notes have returned from circulation to the extent of Rs 6.32 crores and rupee coin to the extent of Rs 28 lakhs. Scheduled Banks have been able to repay advances to the extent of Rs 4.69 crores. Notes held in the Banking Department have risen by Rs 6.57 crores to Rs 24.03 crores.

In the Banking Department, all deposits have shown slight declines, Central Government's from Rs 55.23 crores to Rs 54.63 crores, Provincial Governments' from Rs 14.99 crores to Rs 14.17 crores, banks from Rs 50.87 crores to Rs 49.46 crores and others from Rs 22.11 crores to Rs 21.77 crores. Balances held abroad have shown a drop of Rs 5.12 crores at Rs 48.46 "Other Loans and Advances" have declined by Rs 4.69 crores to Rs 35.78 crores, which includes Rs 25.57 crores advanced to Scheduled Banks against Usance Bills. The

total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1955, is Rs 108.96 crores. Investments are higher by Rs 51 lakhs at Rs 41.79 crores.

The statement of the Imperial Bank for the week ended May 27 shows a drop of Rs 1.16 crores in deposits at Rs 210.45 crores. Borrowings from other banks have declined further by Rs 1.50 crores to Rs 13.00 crores, while other liabilities, including inter-office adjustments, are lower by Rs 1.27 crores at Rs 2.53 crores. On the assets side, cash balances are shown at Rs 16.10 crores against Rs 18.61 crores and Investments at Rs 101.87 crores against Rs 102.23 crores. 'Loans and Advances' show a decline of Rs 1.04 crores to Rs 121.27 crores—'Loans, Cash Credits and Over drafts' accounting for a drop of Rs 94 lakhs and 'Bills Discounted and Purchased' for Rs 10 lakhs.

According to the statement of the position of Scheduled Banks for the

week-ended May 20, there is a net contraction in bank credit of Rs 97 lakhs. A notable feature of the week's returns is the increase of Rs 6.41 crores in Demand Liabilities. Both Advances and Inland Bills Purchased and Discounted show a decline of Rs 4.18 crores and Rs 85 lakhs respectively, while there is an increase of Rs 1.39 crores in Foreign Bills Purchased and Discounted.

Sterling and British Election Result

By PAUL EINZIG

THE fact that the result of the general election on May 26 confirmed Sir Anthony Eden's Conservative Government in office for a further period up to five years is liable to affect the prospects of sterling to a considerable degree. Had the Socialists gained control, there would have been major changes in the British monetary policy. Mr Gaitskell would have taken the earliest possible opportunity for lowering the Bank Rate. This would not have been easy, because a Socialist victory would have

Money at call and short notice stands at Rs 16.11 crores against Rs 13.44 crores. There is again a decline of Rs 3.84 crores in borrowings from the Reserve Bank, while those from the Imperial Bank show a fall of Rs 67 lakhs. Cash and balances with the Reserve Bank are higher by Rs 2.11 crores at Rs 82.91 crores. Investments remain almost unchanged at Rs 344.29 crores.

Even so, there is every reason to believe that Mr Butler now intends to take that step at the earliest possible moment. The first move in that direction will be the raising of transferable sterling rates to parity with the official sterling rates. If this parity is maintained, then sterling would become convertible for practical purposes. The Government would, of course, reserve the right of abandoning the artificial support of transferable sterling. Legal convertibility may have to wait until a favourable moment when it will be considered safe to assume such a commitment.

It would be difficult to forecast the date of convertibility. What is important is that, while until quite recently well-informed circles were thinking in terms of 1956, now they believe that convertibility will be resumed in the very near future. Should the strikes damage Britain's economy to a considerable extent, however, they may have to revise their forecast.

There is reason to believe that the authorities have reverted to the idea of a flexible sterling rate. That idea was part of the Commonwealth convertibility plan, but later it faded into the background. Now the Chancellor of the Exchequer is inclined once more toward combining the return to convertibility with the relaxation of the present rigidity of sterling. This does not mean that the authorities would like to allow sterling to fluctuate freely as it did before the war. They merely want to widen the existing limits of \$2.75—\$2.82 for the sterling-dollar rate. It remains to be seen whether the new limits would be announced or whether they would constitute a closely-guarded secret. It seems probable that the authorities would prefer to keep speculators in ignorance of the limits.

In the sphere of domestic monetary policy, the British electorate has now endorsed the Government's policy of making extensive use of the Bank rate as a weapon to regulate economic trends. Should there be no adequate improvement in the balance of payments, the Bank Rate may be raised further before it is reduced. At the same time, it would be made more effective by the adoption of a policy of credit restrictions. Hitherto, the high Bank rate did not prevent banks from maintaining the volume of credit, and even expanding it to some extent. Should the existing inflationary conditions continue, the Treasury and the Bank of England may take steps to curtail credit facilities.

Should the rail and dock strikes become prolonged, their effect on consumers' purchasing power may, of course, obviate the necessity for deflationary monetary measures. But, if the boom continues, the Government are now politically in a position to adopt, if necessary, unpopular measures to check it, for the sake of safeguarding the balance of payments. In 1952, a few months after the general election of October 1951, firm action was taken to reverse the outflow of gold, even though this entailed some temporary part-time unemployment. Possibly history may repeat itself in this respect. (Copyright)



This brings accuracy to all accounting!

Hollerith electrical punched card methods and machines mechanize day-to-day accountancy and create statistical records with speed and economy. Seasonal or incidental analyses, or special fact-finding reports can be prepared without disturbing normal routine. Hollerith is used all over the world, in Government Offices and by Local Authorities, Public Utilities, Commerce and Industry.

HOLLERITH (INDIA) LIMITED

HEAD OFFICE: Liberty House, New Marine Lines, Bombay, 1 (PO Box 516)

DISTRICT OFFICES:

BOMBAY, 1: Fazalbhoy Building, Mahatma Gandhi Road (PO Box 516)
CALCUTTA: 17 Chittaranjan Avenue (PO Box 616) NEW DELHI: 83 N Block, Connaught Circus (PO Box 76) MADRAS: 38 Mount Road (PO Box 704)

SERVICE BUREAUX: Bombay, New Delhi, Calcutta and Madras

World of Business

An Option for the People

THE glimpse, which the public in the Peninsula have received of the Deshmukhs during their purposeful itinerary covering not only the urban centres but the rural regions of the South, reveals that they are much more than a devoted couple: they are a lively pair of devoted planners whose jurisdictions sweep over the whole country and whose portfolios include the fundamentals of balanced progress.

Four States—Mysore and Hyderabad, Andhra and Madras—have figured in their programmes, which are at once intensive and extensive; and, while inspecting the landmarks of Community Projects and speaking to audiences embracing every kind of top-level worker and field worker and every section of the population, they have, through press conferences, taken the wider public into confidence in respect of the many important issues which are currently receiving prominent attention.

Following the tour closely, its two-fold character cannot escape notice. First, Sir Chintaman and Lady Durgabhai have been drawn to the South by a compelling interest, an eagerness to see and study the various schemes already initiated either by the State Governments or by private agencies, and to learn at first-hand the deficiencies that are many and inevitable in the vast programme of national reconstruction. Sir Chintaman obviously views the forces that make themselves felt over the city and the village, the factory and the farmland, mainly as social manifestations of a people's growth. No doubt, as Finance Minister, he is keenly alive to economic factors and financial aspects of problems; but, as a planner, he is able to inform official policy with sufficient realism resulting from an intimate study of the people's psychology, their hopes and fears, their resources and needs.

It is precisely this deep insight into the nature of things that enables Sir Chintaman to set them in a new perspective. It is thus that a second and more important purpose is served by the tour. He tells the industrialist in the city and the peasant in the village, with the same measure of conviction, that they are presented with a unique opportunity and a choice—an option to choose and decide whether their own future is to be worked out by themselves or by the hierarchy of State officials.

Much depends on how the people react to the great responsibility that has devolved upon them at a momentous time of their history.

Private enterprise has, for that matter, entered into a new phase wherein it has to prove itself capable of shouldering the growing needs of a dynamic economy as efficiently as the public sector. Sir Chintaman does not straightaway decide the comparative merits of the two sectors. He would rather have a study undertaken in the several fields of industrial activity by a Commission before the final drawing of a line of demarcation between State-owned and private industries. And, certainly, he must have had a closer view of the picture during his present tour.

In Hyderabad, for instance, industrial expansion and economic development present problems that are peculiarly the State's own. A strong case can be made that the Union Government should increase their subvention to the State so that money may be channelled into industries. Relatively speaking, the existing resources of the State are too meagre to enable it to carry the burden of its share of planned development.

Representatives of industries and business, who met the Finance Minister, impressed upon him the need for large-scale industries in the State to be started by the Centre. The private sector may run industries subsidiary to the basic industries with greater advantage.

A serious handicap facing this State is the shortage and the consequent high cost of power and coal. Sir Chintaman has not stated whether the Centre would be able to subsidise power and coal supplies to the State, but it is a matter that will be receiving his immediate attention. But Hyderabad is typical of the South Indian States in many respects: industrial backwardness, paucity of finance, and comparatively fewer channels that exist for diverting skilled talent and idle man-power.

While informing himself with local conditions and regional needs of the South, Sir Chintaman indicated how these stand in relation to the national targets set for the next Plan. At Bangalore, he hinted at the possibility of increased taxation. But he added: "to secure Rs 100 crores additionally every year by fresh taxation is very, very difficult, unless circumstances like inflation intervene". This question of additional taxation, though fraught with difficulties, cannot be reckoned as impossible. During the next few months, we may expect that the Government and Parliament would be seriously engaged in introducing new taxation measures, more or less on the

lines chalked out by the Taxation Enquiry Commission.

Speaking of the envisaged expenditure of Rs 6,300 crores in the Second Plan, Sir Chintaman was confident that this target would be realised with, at the most, a shortfall of about 5 per cent. This he deduced from the experience of the First Plan, in which 90 per cent of the monies originally thought of would be spent; we have to assume that conditions would remain stable in the next quinquennium.

A sum of Rs 200 crores goes to the development of cottage and small-scale industries in the next Plan. "This", he said, "is the pivotal part of the Plan, especially for tackling the employment problem and for meeting the consumer goods demand". If small-scale industries are expected to supply consumer goods to any appreciable extent, their development becomes the most critical aspect of the Plan. On it depends the success of the plans for the large-scale industries as well. It is imperative, therefore, that the targets set in this respect should be reached at all costs. A vast amount of detailed planning relating to organisation, technique, production, designing and marketing is called for. The experience gained so far should be considered as encouraging, if not very satisfactory.

If cottage industries are to play their allotted role the main condition to be satisfied is that the gap between the prices of cottage industry products and large-scale industry products should narrow down. The handloom provides a typical instance. No doubt, the quantum of production by handlooms has, of late, increased from 1,300 million yards to 1,600 million yards; but higher levels of organisation and efficiency have to be reached before quality can be bettered and cost reduced.

A promising field for cottage industries is the manufacture of accessories for large-scale industries. As Sir Chintaman pointed out, marketing will not present any problem for these, as they manufacture to meet definite indents from large factories.

Sir Chintaman's assurance that the South shall not be ignored in the Plan, as it had been its lot in the past, should be a matter for jubilation, but it should serve to enthuse all sections of the people to greater effort in order that the big projects that are being taken up presently may come to fruition.

As for rural credit, Sir Chintaman underlined the need for enhancing the quantum of agricultural produce so that the farmer may be in a position to repay the loans he takes.

It would be a partial description of the southern trio of the Deshmukhs if we dwell only on financial targets and the problems of business and industry. The greater part of their time was spent in Welfare Extension Projects, and with social workers. Explaining the significance of the Rural Welfare Extension Project launched by the Central Social Welfare

Board, Sir Chintaman hoped that, with the assistance given by the Central and State Governments, it would be possible to cover the entire countryside in another 10 or 15 years. The Finance Minister continued:

"In an ideal state of affairs, it should be possible for the State itself to undertake all the services which the villagers need. But, in view of the strain on our resources and the fact that we are already committed to certain necessary projects, it will be a long time before the State, through its own agencies, will be able to find all the men and resources needed for serving the villages."

There is, of course, the alternative course of providing these necessities through local bodies. Here again, finding the necessary finance would be an uphill task.

It is therefore that he attaches the greatest importance to non-official workers. Self-help and mutual help are the cardinal principles that underlie the project launched by the Central Social Welfare Board. Sir Chintaman points out that it would be easier for people to undertake their own public utility services with State assistance rather than depend on the State to undertake them. In the latter case, greater taxation would be inescapable and the creation of a vast net-work of Government officials at every level would be necessary. Non-official effort would thus go a great way to curtail financial requirements through voluntary contribution by way of labour and costs.

Lady Durgabhai, who is the Chairman of the Central Social Welfare Board, was pleased at the enthusiasm of the people for the schemes so far initiated. At present, there are 200 social welfare projects working in full swing in the country, covering nearly 4,500 villages and a population of about 400,000.

In the next plan-period, the tentative target set is another 30,000 villages. Although even this number constitutes only one-tenth of the total rural area, there is every reason to expect that the pace will be quicker at the later stages of the plan-period.

More than 6,000 women workers all over the country voluntarily contribute toward the success of the various Welfare Extension Projects. Lady Durgabhai's visit has helped to secure co-ordination among various welfare organisations like Bharat Sevak Samaj, the Guild of Service, the Red Cross, Women's Welfare Departments of State Governments, etc.

Sir Chintaman, as the exponent of the mixed economy, has been able to remove to a considerable extent apprehension and uncertainty on the part of the business community as to the future. A zealous planner and one of the leading social workers in the country, Lady Durgabhai has, with her tour, succeeded in injecting new life and spirit into social service and rural welfare programmes. And, between them, they have enlivened the confidence of the public in South India in the official policy and restored it wherever it was lacking.

World of Jute

Production Trends & Export Prospects

THE Jute goods export trade of India has fared better than many could have believed possible in the difficult days of late 1949, when India devalued the rupee—and Pakistan chose not to.

The artificial markets that then obtained, as a result of controls and quotas and myriad other similar Governmental measures, were productive of jute goods prices in grey and black markets which more or less ensured that the customer's affections for jute goods as packaging materials would dwindle.

For, the panic that 1949 gave birth to was one in respect of raw jute supplies. The outlook seemed bleak for sufficient availability of the raw material for India's jute mills; our own crop was known to be pathetically inadequate for the requirements; Pakistan seemed to exert a powerful influence over the World of Jute such that it could even have been described as black-mail.

But it is hardly my purpose to undertake a raw jute analysis in the current week's article; this, I propose to do next week. What, I think, we should gainfully be busy with are the various facets of jute goods.

It may even be, as I shall show next week, that we need never again be apprehensive that jute goods production will be affected by a shortage in the raw material. As such, the World of Jute may be said slowly to be emerging as one in which the 'increasing importance' is on the manufactured articles. And, in the matter of jute goods,

JUTE GOODS STATISTICS

TABLE IV—MAIN GUNNY CLOTH PURCHASERS.
(In Millions of Yards).

Jute Year	Total	US	S. America	UK	Canada	Australia	Indian Ports
1950-51	1,229	951	244	149	86	34	18
1951-52	1,037	875	120	109	63	26	18
1952-53	1,281	878	277	70	98	23	31
1953-54	1,455	804	328	215	112	33	41
1954-55*	1,451	685	320	211	111	52	36

*Actuals to March plus calculations for April-June, 1955.

1950-51; they improved sharply by nearly 105,000 tons in the next year inspite of a drop in hessians shipments by 26,700 tons; and, in 1952-53, there was the reverse trend, of a drop of 77,800 tons in total shipments despite improvement in hessians to the extent of over 50,000 tons. All round progress was recorded in 1953-54, with an increase of 53,100 tons in hessians largely accounting for total shipments being placed 55,000 tons higher. Calculated figures for 1954-55 indicate that total shipments should be 70,000 tons better; and this would wholly be due to larger demand for sackings of this order.

The point to note, in respect of hessians, is that shipments are stabilising at the higher level of 400,000 tons per annum. The drop in hessians shipments in 1951-52 may be attributed to the end of stock-piling demand, which had been set in train by the Korean War. The subsequent improvement may be said to be derived from, firstly, better offtake by the Argentine and, secondly, a revival in consumer demand after the high-priced wares of earlier years had succeeded in enforcing economy from customers.

Sackings shipments have witnessed greater ups and downs. Although, in heavy goods, we are not so dependent, as in the case of hessians, on one or two markets for the bulk of exports, a very high level of purchases by Australia in 1951-52 (as it used the rich earnings that had been gleaned by wool in the Korean War stock-piling era) resulted in a sharp increase in sackings shipments in that year. Since then, after falling sharply by 133,900 tons in 1952-53, sackings shipments have recovered; and they may be placed at something like 558,400 tons in 1954-55—or a level only 60,000 tons lower than the peak year of 1951-52.

It is noteworthy that sackings shipments will be at a substantially better level; and since this has been accomplished without any fortuitous and beneficial influences such as stockpiling or war, it is also possible to hope that demand for sackings might, at the mini-

TABLE II—JUTE GOODS SHIPMENTS.
(In '000 Tons).

Jute Year	Hessians Sackings	Total*
1949-50	318.6	507.2
1950-51	323.3	478.5
1951-52	296.6	616.4
1952-53	346.9	492.5
1953-54	400.0	496.1
1954-55†	397.1	556.4

*Includes "Other Varieties".
†Actuals to April plus calculations for May and June.

N.B.—1954-55 shipments might show rise due to Argentine order or decline because of possible ship cancellations or postponement.

TABLE V—MAIN GUNNY BAG PURCHASERS.
(In Millions of Bags).

Jute Year	Total	Australia	West Indies	British Africa	Cont. M.E. & Pakistan	UK	Burma	S. E. India	Indian Ports
1950-51	427	75	57	22	28	20	28	28	35
1951-52	562	61	50	45	18	48	30	47	38
1952-53	375	38	50	31	19	34	19	8	43
1953-54	416	58	50	28	28	28	28	28	28
1954-55*	468	59	58	21	28	28	28	28	28

*Actuals to March plus calculations for April-June, 1955.

TABLE III—JUTE GOODS STOCKS.
At end of (In '000 Tons).

Jute Year	Hessians Sackings	Total*
1949-50	21.4	47.2
1950-51	25.9	60.7
1951-52	40.7	56.2
1952-53	45.8	55.7
1953-54	36.1	60.2
1954-55†	41.0	60.0

*Includes "Other Varieties".
†Estimated based on actuals to April and calculations of shipments and production in May and June.

TABLE IV—MAIN GUNNY CLOTH PURCHASERS.
(In Millions of Yards).

Jute Year	Total	US	S. America	UK	Canada	Australia	Indian Ports
1950-51	1,229	951	244	149	86	34	18
1951-52	1,037	875	120	109	63	26	18
1952-53	1,281	878	277	70	98	23	31
1953-54	1,455	804	328	215	112	33	41
1954-55*	1,451	685	320	211	111	52	36

*Actuals to March plus calculations for April-June, 1955.

TABLE V—MAIN GUNNY BAG PURCHASERS.
(In Millions of Bags).

Jute Year	Total	Australia	West Indies	British Africa	Cont. M.E. & Pakistan	UK	Burma	S. E. India	Indian Ports
1950-51	427	75	57	22	28	20	28	28	35
1951-52	562	61	50	45	18	48	30	47	38
1952-53	375	38	50	31	19	34	19	8	43
1953-54	416	58	50	28	28	28	28	28	28
1954-55*	468	59	58	21	28	28	28	28	28

*Actuals to March plus calculations for April-June, 1955.

TABLE III—JUTE GOODS STOCKS.
At end of (In '000 Tons).

Jute Year	Hessians Sackings	Total*
1949-50	21.4	47.2
1950-51	25.9	60.7
1951-52	40.7	56.2
1952-53	45.8	55.7
1953-54	36.1	60.2
1954-55†	41.0	60.0

*Includes "Other Varieties".
†Estimated based on actuals to April and calculations of shipments and production in May and June.

TABLE IV—MAIN GUNNY CLOTH PURCHASERS.
(In Millions of Yards).

Jute Year	Total	US	S. America	UK	Canada	Australia	Indian Ports
1950-51	1,229	951	244	149	86	34	18
1951-52	1,037	875	120	109	63	26	18
1952-53	1,281	878	277	70	98	23	31
1953-54	1,455	804	328	215	112	33	41
1954-55*	1,451	685	320	211	111	52	36

*Actuals to March plus calculations for April-June, 1955.

TABLE III—JUTE GOODS STOCKS.
At end of (In '000 Tons).

Jute Year	Hessians Sackings	Total*
1949-50	21.4	47.2
1950-51	25.9	60.7
1951-52	40.7	56.2
1952-53	45.8	55.7
1953-54	36.1	60.2
1954-55†	41.0	60.0

*Includes "Other Varieties".
†Estimated based on actuals to April and calculations of shipments and production in May and June.

TABLE IV—MAIN GUNNY CLOTH PURCHASERS.
(In Millions of Yards).

Jute Year	Total	US	S. America	UK	Canada	Australia	Indian Ports
1950-51	1,229	951	244	149	86	34	18
1951-52	1,037	875	120	109	63	26	18
1952-53	1,281	878	277	70	98	23	31
1953-54	1,455	804	328	215	112	33	41
1954-55*	1,451	685	320	211	111	52	36

*Actuals to March plus calculations for April-June, 1955.

TABLE III—JUTE GOODS STOCKS.
At end of (In '000 Tons).

Jute Year	Hessians Sackings	Total*
1949-50	21.4	47.2
1950-51	25.9	60.7
1951-52	40.7	56.2
1952-53	45.8	55.7
1953-54	36.1	60.2
1954-55†	41.0	60.0

*Includes "Other Varieties".
†Estimated based on actuals to April and calculations of shipments and production in May and June.

TABLE IV—MAIN GUNNY CLOTH PURCHASERS.
(In Millions of Yards).

Jute Year	Total	US	S. America	UK	Canada	Australia	Indian Ports
1950-51	1,229	951	244	149	86	34	18
1951-52	1,037	875	120	109	63	26	18
1952-53	1,281	878	277	70	98	23	31
1953-54	1,455	804	328	215	112	33	41
1954-55*	1,451	685	320	211	111	52	36

*Actuals to March plus calculations for April-June, 1955.

TABLE III—JUTE GOODS STOCKS.
At end of (In '000 Tons).

Jute Year	Hessians Sackings	Total*
1949-50	21.4	47.2
1950-51	25.9	60.7
1951-52	40.7	56.2
1952-53	45.8	55.7
1953-54	36.1	60.2
1954-55†	41.0	60.0

*Includes "Other Varieties".
†Estimated based on actuals to April and calculations of shipments and production in May and June.

TABLE IV—MAIN GUNNY CLOTH PURCHASERS.
(In Millions of Yards).

Jute Year	Total	US	S. America	UK	Canada	Australia	Indian Ports
1950-51	1,229	951	244	149	86	34	18
1951-52	1,037	875	120	109	63	26	18
1952-53	1,281	878	277	70	98	23	31
1953-54	1,455	804	328	215	112	33	41
1954-55*	1,451	685	320	211	111	52	36

*Actuals to March plus calculations for April-June, 1955.

TABLE III—JUTE GOODS STOCKS.
At end of (In '000 Tons).

Jute Year	Hessians Sackings	Total*
1949-50	21.4	47.2
1950-51	25.9	60.7
1951-52	40.7	56.2
1952-53	45.8	55.7
1953-54	36.1	60.2
1954-55†	41.0	60.0

*Includes "Other Varieties".
†Estimated based on actuals to April and calculations of shipments and production in May and June.

TABLE IV—MAIN GUNNY CLOTH PURCHASERS.
(In Millions of Yards).

Jute Year	Total	US	S. America	UK	Canada	Australia	Indian Ports
1950-51	1,229	951	244	149	86	34	18
1951-52	1,037	875	120	109	63	26	18
1952-53	1,281	878	277	70	98	23	31
1953-54	1,455	804	328	215	112	33	41
1954-55*	1,451	685	320	211	111	52	36

*Actuals to March plus calculations for April-June, 1955.

TABLE III—JUTE GOODS STOCKS.
At end of (In '000 Tons).

Jute Year	Hessians Sackings	Total*
1949-50	21.4	47.2
1950-51	25.9	60.7
1951-52	40.7	56.2
1952-53	45.8	55.7
1953-54	36.1	60.2
1954-55†	41.0	60.0

*Includes "Other Varieties".
†Estimated based on actuals to April and calculations of shipments and production in May and June.

TABLE IV—MAIN GUNNY CLOTH PURCHASERS.
(In Millions of Yards).

Jute Year	Total	US	S. America	UK	Canada	Australia	Indian Ports
1950-51	1,229	951	244	149	86	34	18
1951-52	1,037	875	120	109	63	26	18
1952-53	1,281	878	277	70	98	23	31
1953-54	1,455	804	328	215	112	33	41
1954-55*	1,451	685	320	211	111	52	36

*Actuals to March plus calculations for April-June, 1955.

TABLE III—JUTE GOODS STOCKS.
At end of (In '000 Tons).

Jute Year	Hessians Sackings	Total*
1949-50	21.4	47.2
1950-51	25.9	60.7
1951-52	40.7	56.2
1952-53	45.8	55.7
1953-54	36.1	60.2
1954-55†	41.0	60.0

*Includes "Other Varieties".
†Estimated based on actuals to April and calculations of shipments and production in May and June.

TABLE IV—MAIN GUNNY CLOTH PURCHASERS.
(In Millions of Yards).

Jute Year	Total	US	S. America	UK	Canada	Australia	Indian Ports
1950-51	1,229	951	244	149	86	34	18
1951-52	1,037	875	120	109	63	26	18
1952-53	1,281	878	277	70	98	23	31
1953-54	1,455	804	328	215	112	33	41
1954-55*	1,451	685	320	211	111	52	36

*Actuals to March plus calculations for April-June, 1955.

TABLE III—JUTE GOODS STOCKS.
At end of (In '000 Tons).

Jute Year	Hessians Sackings	Total*
1949-50	21.4	47.2
1950-51	25.9	60.7
1951-52	40.7	56.2
1952-53	45.8	55.7
1953-54	36.1	60.2
1954-55†	41.0	60.0

*Includes "Other Varieties".
†Estimated based on actuals to April and calculations of shipments and production in May and June.

TABLE IV—MAIN GUNNY CLOTH PURCHASERS.
(In Millions of Yards).

(In Millions of Bags).						
Continent	U.S.A.	U.K.	U.S.S.R.	India	Other	Total
1950-51	12	28	15	25	38	118
1951-52	18	48	30	25	38	159
1952-53	19	34	19	47	34	153
1953-54	44	28	30	8	19	129
1954-55	28	30	23	30	27	138

World of Tea

Cause for Cautious Hope

ANXIOUS thoughts are now being given to estimating the future of Tea. The industry, it may be recalled, was in the worst phase of a depression in 1952. The price of tea continued to fall till it reached the rock-bottom level in and around November, 1952. The rock-bottom prices were unprofitable for the gardens and, in consequence, most of the companies showed huge losses and depletion of their Reserves in their accounts for the year ended 31st December, 1952.

Since the turn of 1953, however, the situation has changed, mainly due to the industry's own efforts at regulation of crop and quality plucking of tea. Some of the gardens also received the willing co-operation of labour, who sacrificed a portion of their wages during the first half of 1953. In consequence of this stress on regulation of crop and quality production, tea prices continued to soar in the face of increased demand for tea from the UK and the USA.

In this connection, it may not be out of place to mention here that the British house-wives have always played a telling role in determining the future of the tea industry. As late as 1952, the action of the British house-wives had spelt a literal ruin to the industry. Last year, they were up in arms against the high prices of tea. But, for the time being, theirs was a losing battle, because tea was then enjoying a seller's market.

The fortuitous factors, which had helped tea to wallow in riches, were the dearth and dearness of competitive beverages like coffee and cocoa and the fast declining stocks of tea in the UK. Last autumn, at one stage, stocks were as low as 60 mil-

lion pounds—being less than half the normal stock.

Today, the stock position has once again become satisfactory. It tips the scale at 158 million pounds. Coffee and cocoa, too, are no longer dear. The prices of these beverages have undergone drastic slashing since January last.

The first to realise the advent of a buyer's market for tea were the British tea traders themselves. In truth, when, toward the end of February this year, the British house-wives once again raised their voice of protest against the high prices of tea in the wake of the Ceylon Prime Minister's pricking the bubble of it, the trade in the UK saw no other alternative left than to become responsive to it.

Thus, London prices, which were nearly 75p per pound in January 1955, have now come down to 3½p per pound. This steady fall in prices has been the result of resistance to high prices; but indications are that this resistance originated with grocers and blenders rather than with consumers themselves.

Next, large quantities of teas, which were diverted to other markets from the UK during the London Dock strike of October-November 1954, were again imported into the UK. Supplies from countries other than India were also higher than anticipated. Thus, an assurance of adequate supply was forthcoming, which affected the course of prices.

Common Indian teas are, on a rough estimate, now down to around the cost of production; and high quality teas from Assam are, in some cases, below it. It is, therefore, being asked: "Are tea prices to experience continued recession in future?"

Auctions in London have, however, steadied sufficiently to give some grounds for cautious hope that precipitous drop in prices may have been halted. Although it is impossible to give a reliable assessment of the situation likely to prevail later this year, there are indications that congestion in the supply pipeline is clearing and that demand is being stimulated by the recent retail price-cuts.

It is now necessary that producers in India should act in concert and devise such ways and means as will tend to stabilise the prices and bring them to a reasonable level which will be remunerative both for them and the tea traders in India.

In this respect, it is desirable that large quantities of teas should not be placed for sale in the export auctions for some time and, for a few weeks, the quantities should be suitably spread over, so that exports to the UK may be controlled and any excess accumulation of stocks there avoided.

Also, it is essential that any uncertainties should be eliminated, so that all concerned can adjust themselves to the prevailing conditions. The world needs our tea in abundant quantities; and the world is prepared to pay reasonable prices for this universal beverage. If proper control and regulation are established, it is hoped that the prices in London will reach a level remunerative to all concerned.

The price trends in London, in the next few weeks, may be expected to present a confident tone as, in the total, there will probably be no great weight of surplus tea in the UK. If this confidence returns, the market may expect a period of steadier trading.

Meanwhile, it is reported that leading tea merchants in Auckland have decided to reduce the price of their brands of tea by one shilling to eight shillings a pound. This decision followed a surprise announcement by one tea firm cutting the price of its product from the Government price of 9sh to 8sh. A representative of a rival firm has also stated that other firms have to

reduce the price 'in self-defence'.

In order to provide good tea at a cheap price, the Ceylon Government have also decided to make available one-pound packet at Rs 1.75 from June. These special packages will not be allowed to be exported or taken out of the country. The tea, which is of a blended variety, will be labelled 'Pure Ceylon Tea'. The Government hold a stock of 45,000 pounds.

At the auction, held at Colombo last week, about 5,001,500 pounds were offered, this being the first week in which the Government subsidy was applicable. The subsidy is 50 cents per pound on all teas up to a maximum of Rs 1.50 per pound. If the tea fetches Rs 1.40, the subsidy is only 10 cents per pound.

Nuwara Eliya teas were generally lower. Best liquoring high-grown teas were again sold well and were, on the whole, dearer. Poorer sorts were frequently 20 to 25 cents per pound lower. Low-grown Middle-East types continued at firm rates. Teas with poor appearance, however, met with a quiet demand at considerably lower rates though there were fewer withdrawals than has been generally the case recently. Black Leaf Fannings were fully firm, but fippy sorts often fell by Rs 1.00 per pound. Good liquoring sorts were slightly dearer, while second-grade Fannings were well supported unless very fibrous, and Black Leaf Dusts were distinctly stronger.

EASTERN RAILWAY TENDERS.

Tender No. GMI/55/992-R(55) is invited by the General Manager, Garden Reach, Calcutta—23 for supply of 5000-Rft. Pale fencing complete to our CE's Drg. 15889 to Ex. B. N. Section of this Railway. Tender Form is obtainable from the Office of the Controller of Stores, Garden Reach, Calcutta—23 (PG Section) on remittance of Rs. 5/- by Money Order (not refundable) in case of Mofussil Firms and on production of Cash Receipt from the Asst. Chief Cashier, Garden Reach, Calcutta by Local Firms. Earnest Money Rs. 500/- in cash valid Income-tax Clearance of Certificate must accompany the tender. Closing date 24th June, 1955 at 12 noon.

S2.

GENERAL MANAGER.

World Overseas

Britain

HOW BRITAIN AIDS COLONIAL DEVELOPMENT AND WELFARE

By G. E. Tewson

IN a world where taxpayers are exceedingly conscious of their heavy burden of dues, there are few of them to be found giving something for nothing or something which can have only a very vague long-term return.

Yet the British taxpayer, who is reckoned to be the most highly-taxed individual in the world, has been giving capital sums, through Parliament, to Britain's overseas territories for 10 years without any obligation to pay them back. The British Parliament recently enacted a new Bill to extend the life of the Colonial Development and Welfare Act for a further five years.

Looking back, colonial development and welfare had a very matter-of-fact start. Before the war there were a number of ways in which Britain helped the colonies financially for launching new development schemes which would help to raise the standard of living in underdeveloped parts of the Commonwealth. But in 1945, after a good deal of discussion, it was decided to help on a large scale and to do it in such a way that overseas territories could look forward to an assured sum over a period of years and not be entirely at the mercy of the fluctuating fortunes of a few export crops—as was so often the case.

But would the British taxpayer agree to them having an assured sum, free of any obligations to repay, advanced over a period of years? He would—and he did. The result was the Colonial Development and Welfare Act of 1945.

And so these territories were able to devise development plans embracing schemes for improved water supplies, land reclamation, communications, new industries, better housing and health services, and so on. They could plan in the knowledge that Britain would pay for a part of it all. The rest they must find for themselves, and they have done so until today over half the money spent on development comes from the territories themselves.

But what, it may be asked, is unique about all this? There are a number of things to note about the concept of colonial development and welfare. First, there is the length of its life and its unchanging character. There is remarkably little difference between the Act of 1945 and the one of 1955, for the latter is identical in purpose with the one of 10 years ago.

Then there is the fact that colonial development and welfare goes on with tacit approval: neither political pressure nor ballyhoo is needed to keep it alive. In this apparently

offhand way the Act not only stays alive but thrives. After bringing in funds not spent (owing to shortages of materials and men) from the past, there will be about £120 million available for spending between 1955 and 1960.

Again, it should be noted that the Colonial Development and Welfare Acts have stayed above party politics. Conservatives and Socialists alike, in and out of office, have been enthusiastic about committing the British taxpayer's money to the social and economic development of overseas territories. Finally, a special provision in the central reserve has been made for research work which will benefit all territories.

The fact is that over 10 years the Colonial Development and Welfare Act has increasingly embodied the concept of continued development in colonies. In their offhand way the British have clothed the vital idea in what looks like a very simple institution (as they have done a hundred times before).

In an age when younger members of the Commonwealth are moving forward to political maturity, the parent country has created, with their help, a symbol of continuous economic growth and identity of purpose. It serves, so far as Britain is concerned, as a constant reminder, amid many distractions, that hunger cannot be taken out of men's stomachs in the Commonwealth without capital and technical manpower. This is the significance behind the Colonial Development and Welfare Act of 1955, which received the Royal Assent in March this year.

Colonial development and welfare has never been the only channel by which funds have flowed to overseas territories. There have been a number of other channels opened up since the war. The Overseas Resources Development Act of 1948 created the Colonial Development Corporation, with borrowing powers of £100 million. Britain backs development plans in South-East Asia through the Colombo Plan. The colonies are given every facility to raise capital in London. In addition, there is a constant flow of capital by private enterprise to new ventures abroad.

To an increasing extent the colonies are providing their own resources for their own development schemes. Local capital is mobilized: colonial governments are able, in this era of prosperity, to finance new schemes out of budget surpluses. Such financial buoyancy is building up still further the credit worthiness of overseas territories in the eyes of world institutions which have funds to lend.

In this fast-thriving mechanism of colonial development, there remains a small but indispensable starting motor that sparked the post-war upsurge. It provides an assured and continuous sum, and because its use is planned by cer-

tain principles, now well tried, it remains a major influence on the side of wise and considered expenditure in the economic and social development of overseas territories.

Germany

HIGHER WAGES—SHORTER HOURS?

AS in last year, the 40-hour week was again a subject of lively discussion in the weeks preceding May Day. Once again, the request for its introduction (with the same pay as for 48 hours) was made by the Federation of German Trade Unions at its annual congress in Frankfurt.

Professor Ludwig Erhard, Federal Minister of Economics and unwavering champion of stable prices and a stable currency, took up the issue at a press conference in Hanover. Said the Professor: "As yet we cannot afford the 40-hour week. Even the introduction of the 45-hour week would, to all practical purposes, be tantamount to a wage increase, since in that case more overtime work would have to be done. Still, a reduction of work hours is in accordance with the demands of our time."

Nor are the employers in principle against a shortening of work hours. In the words of Dr Paulsen, President of the National Federation of German Employers' Associations, they are neither strictly opposed to cuts in work hours nor against wage increases. However, putting both into effect at the same time would be a grave danger to the general public, according to Dr Paulsen. The living standard in the Federal Republic, he said, depends above all on the production of goods. Were the latter to lag behind wage increases, the currency might become unbalanced. The political and social situation in the Federal Republic, the employers' spokesman added, demands not only a safeguarding of the present production level but even its increase so as to satisfy both domestic demands of the population and export requirements.

For all their May Day posters and banners with the inscription "Forty Hours Are Enough," and the assertion that the introduction of the 40-hour week "is not only necessary but economically feasible," responsible circles of the trade unions concede that in Germany the 40-hour week is a goal which can, at best, be achieved in a number of years. Thus a programme was worked out by trade union theorists providing for the introduction of the 40-hour week in three stages spread over as many years. The first stage would see the 45-hour week, followed in the second year by a 42½-hour week. According to this plan, the 40-hour week is envisaged only for the third year.

Since January 1, 1955, the Carl Zeiss firm in Heidenheim on the Brenz, has introduced the 45-hour week (with the same wages as for 48-hours) at its plant in Oberkochen. The Carl Zeiss Optical Works (for-

merly of Jena, where remnants of the firm are still working under Communist control) can look back on a proud record of social achievements since they introduced the 8-hour day as far back as 1900. The introduction of the 45-hour week at Oberkochen is described as an "experiment" by the Zeiss management, which hopes that it will be able to uphold production on the same level as before the work hours were shortened. Tentatively, six months have been set for the test.

Another prominent firm to introduce a sizable cut in work hours is Bosch in South Germany. The management drew up a ten-year plan for the gradual introduction of the 40-hour week, by which half the losses should be borne by the firm and the other half made up by increased productivity. First, the workers had their doubts but after initial difficulties the plan is working smoothly. So far, work hours have been cut down to 46 a week.

By and large, German workers received considerable wage increases during the past year. According to the Institute for Economic Science of the German Trade Union, a total of 11.1 million workers and employees benefited by increases. During 1954, the average wage level in the Federal Republic increased by 3.5 per cent. Miners received 9.5 per cent increases, construction workers 6 per cent. Thus, regardless of industry-wide decisions, the trend already is to shorter hours and more pay.

Yugoslavia

INDUSTRIALISATION OF YUGOSLAVIA

MR FRANK LESKOSEK, a member of Federal Executive Council said at a meeting at Audovsclina, Slovenia, that industrial production in Yugoslavia is now 201 per cent higher than before the war, and the number of employed workers shows an increase of 650,000. The last ten years have seen the building of 2,500 new industrial plants, not counting armament factories and shipyards.

Industrialisation, he said, had altered the whole structure of Yugoslav economy and was transforming what was previously a backward agricultural country. The consumption of electrical power was three times as great as before the war, 69 new power stations having been built. The production of pig iron which last year reached 503,000 tons was five times greater than the pre-war figure, while steel production amounted to 707,000 tons as against 222,000 tons before the war. In the metal industry 49 new factories had been built and 29 enlarged, with the result that production is now four times that of the pre-war annual total. In the electrical industry 25 new plants have been erected and production increased by 705 per cent. The timber industry has increased production by 132 per cent and cellulose production has gone up by 171 per cent. The output of coal

ALLAHABAD BANK

LIMITED

ESTABLISHED 1865

Affiliated to the Chartered Bank of India, Australia & China

HEAD OFFICE: CALCUTTA 6 & 7, Royal Exchange Place.

BURRA BAZAR OFFICE: 35, Cross Street.

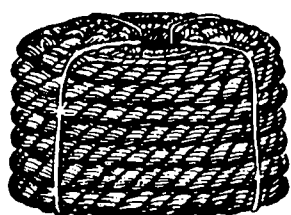
SHAMBAZAR OFFICE: 125, Cornwallis Street.

SOUTH CALCUTTA OFFICE: 114 Russa Road.

Clearing and Forwarding of goods to destinations up-country is undertaken by the Bank's Calcutta Office.

J. F. WOOD
General Manager.

"GANGES" means QUALITY
GANGES ROPE CO., LTD.
(ESTABLISHED 1903)



Manufacturers of
Manila Ropes

TO BRITISH STANDARD SPECIFICATIONS.
FOR ALL LAND...
AND SEA PURPOSES

Managing Agents
MACNEILL & BARRY LTD.
2, FAIRLIE PLACE, CALCUTTA, 1.

Agents: MACKINNON MACKENZIE & CO. BOMBAY
BINNY & CO. (MADRAS) LTD. MADRAS

mines has more than doubled as has also that of the textile industry.

Mr Leskosek mentioned also that 2,200 new schools, 30 theatres and 682 cinemas had come into being since the war. The whole face of Yugoslavia had been changed in 10 years and it had been given the material and moral strength to continue building and to defend its freedom.

Further economic statistics are given in 'Ekonomika Politika', which says that of greatest importance for the economic development of the country has been the manufacture of coke which began in 1952 and which has enabled Yugoslavia to reduce its coke import by over 15 per cent. An extraordinary increase has also taken place in oil production. Before the war only two wells were being worked and these produced 1,000 tons annually where as last year, as a result of new oil fields which have been opened up in the last 10 years, production reached 216,000 tons.

The Electricity Committee of the European Economic Commission, Geneva, recently published a study on the possibility of exporting electric power from Yugoslavia by utilizing the still unused water power there. With this aim in view the hydro-electric power plants are to be built chiefly with foreign funds. The study was compiled by Yugoslav experts in cooperation with the experts of the countries interested in importing the power, i.e. Western Germany, Italy and Austria.

The scheme provides for the building of 4 large hydro-electric power plants and the extension of a fifth one for the production of additional export power. The hydro-electric power stations, located chiefly along the East Adriatic Coast, would utilize the waters of the Adriatic tributaries. In view of this they will have ample power in winter when the hydro-electric power in Central Europe is at its lowest. Together they will produce a total of about 5 billion KWH per annum for the export market. The technical problem of transmitting

large quantities of power at distances which will in certain cases exceed 700 Km has been likewise dealt with in the study.

The economic calculations of the scheme indicate that despite high investments and transmission losses, the Yugoslav export power would be very cheap compared with the corresponding power in the three importing countries in question and that this high value power is even competitive with the cheaper thermic power produced in Central Europe.

It is expected that the entire scheme would involve a sum of 379 million dollars to be invested in plants in Yugoslavia. The building of the five projects would extend over a period of twelve years, which would facilitate, on the one hand, the gradual procurement of funds from abroad, and on the other, the advantage in view of the cheap power production, of a part of the funds required for the building of the later plants being derived from the profits of the plants built in the earlier stage, thereby reducing the total amount of investment funds required. The repayment of the capital investment will be made in 25 years with an interest of 4 per cent, the repayment commencing for each project when it is completed and being effected exclusively from the proceeds of the power exported.

In addition to the technical, commercial and financial side, the study has extensively treated the legal aspects of the scheme, which is naturally a matter of great importance from the viewpoint of reciprocal guarantees of the countries involved, who would by this scheme be brought into a special relationship. In the end the essence of this relationship would amount to an economic co-operation between the neighbouring countries, the establishment of which is no longer only a problem of commercial profit, which in this case is already settled, but also a step ahead in the consolidation of peace by means of intensified economic links among the countries concerned.

THE INDIAN OVERSEAS BANK LTD. MADRAS

We have pleasure in announcing that a Branch of the Bank will be opened in Hong Kong on 9th June 1955.

C. P. DORAICANNU,
General Manager.

USA

WORLD TRADE WEEK IN US

In proclaiming the nationwide observance of May 22-28 as the World Trade Week in the US, President Eisenhower asked all Americans to 'promote the growth and share the fruits of freedom and enterprise in peace and prosperity with their friends throughout the world.'

He also pointed out that the interchange of goods and services, the freedom of travel and similar measures can make 'a significant contribution to the development of lasting peace.'

In Washington, the week was marked by an international night of entertainment on Tuesday evening, with CARE as the beneficiary; a world trade dinner on Wednesday night, and a week-long exhibit of native arts, crafts and raw materials from all parts of the world sponsored by various Embassies in 35 local stores.

In addition, prominent Washington laymen representing the Protestant, Catholic, Jewish, Muslim, Hindu and Buddhist faiths are uniting their efforts to promote the theme of this year's observance of the annual event: "The Golden Rule in the Market Place."

On the eve of World Trade Week, new steps to coordinate and build free world economic strength were proposed by a nine-man private study group of distinguished economists headed by Prof. W. Y. Elliott of Harvard University.

Sponsored by the National Planning Association and the Woodrow

Wilson Foundation, a private group, the international economic study conducted by Prof. Elliott and his colleagues urged:

(1) Early creation of a new organization for Atlantic area economic cooperation with the United States and Canada as full members, and Japan an associate member.

(2) Continuation and improvement of technical cooperation programmes in under-developed countries.

(3) Establishment of an International Development Corporation to provide investment capital from a large revolving fund, paying interest to contributing countries and using private firms as agents.

Meanwhile, steps also were taken in Tokyo by the International Chamber of Commerce convention to expand world trade and to remove some of its present deterrents.

In its final session on Saturday, the ICC unanimously adopted 31 resolutions which had been approved in special group meetings during the week.

Among those adopted was one supporting revision of the General Agreement on Tariffs and Trade (GATT) and the formation of the new Organization for Trade Cooperation (OTC). Another urged international convertibility of currencies which would, in effect, provide complete freedom of international payments. Three resolutions expressed disapproval of different forms of double taxation, including double taxation of shipping and air transport. Another expressed disapproval of the practice of copying trademarks.

WORLD OF JUTE

(Continued from page 1121)

Although it falls into the realm of prices, to reinforce these conclusions, I might refer to price prospects. It already seems clear that raw jute availability in 1955-56 will break all previous records; as such, with the raw material at reasonably low prices, jute goods should be available at equally reasonable rates; and the result of these would be that demand for jute goods will be maintained, if not bettered.

In fine, I see an encouraging, even a bright, year for the World of Jute. Purely from the point of view of shipments trends and prospective price trends, I should say that such high hopes for India's jute goods industry are unlikely to be falsified.

Next week, then, a study of raw jute in the World of Jute.

Jute goods markets presented what has been for them no strange phenomenon—a dull appearance. Foreign business is something that the markets may almost be said to have forgotten the look of.

At the lower rates, however, there was a measure of covering, especially for more distant positions; and what business did pass had regard to deliveries round about September.

Sackings fared distinctly worse, though there was a mid-week advance for reasons already given. B. Twills, for example, were taken up from Rs 109-4 to Rs 111; but, when the end of the week rolled along, sustained hammering took down the price to Rs 106-12, finishing better at Rs 107-8. In other words, one day's trading witnessed not only the wiping off of all gains recorded in the week, but entailed a further loss from the week's opening of Rs 2-4.

There was a little doing in raw jute markets when the week opened, but there was little doing when the week ended. Fair business was earlier reported in new crop jute on the basis of Assam bottoms at Rs 24-8.



Clive
Street
Gossip

'I must have liberty
Withal, as large a charter as the wind
To blow on whom I please'.
—As You Like It

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT' BARRELS" price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."

PROFESSOR P. C. Mahalanobis has burst into the kind of publicity which must be utterly distasteful to one whom the scholar's life and the professor's career had hitherto spared from the evil of the curious eye and the slander of the wagging tongue. With a suddenness which is as startling as the many-voiced identification, the mild-mannered expert in statistics is now a marked and much-discussed man in business circles. It is sought to make him out as the villain of the piece; as the origin and source, the author and inspirer of the concept, Socialistic pattern of Society; as the corrupter of Nehru, the perverter of Deshmukh, the evil counsellor of the Planning Commissioners; as the thorough-going champion of the public sector and the sworn enemy of private enterprise; as the Stalin of the Statistical Institute which is said to be the hot-bed of communism and the breeding place of totalitarian plans.

In current talks among and with businessmen, the name of Mahalanobis crops up again and again; and, over the past four weeks, I have noticed an invariable linking of the professor with communism. A con-sultant official, who called on me recently, sought information about the background of Mr Mahalanobis, adding: "His draft for the Second Plan has, I understand, been inspired by Soviet statisticians in its making". A fellow-scribe, who appeared to have received more detailed information, wanted to know if it was true that, specially for the purpose of drafting the Second Plan, the head of the Statistical Institute had brought down seven foreign experts of whom four were Russians, and one a well-known French communist. An Indian businessman was much intrigued and not a little upset because, with whom-so-ever he talked on the Second Plan, he received the uniform impression that the Plan was undiluted communism. He, too, had heard of the foreign statisticians and of their being predominantly Russian. And he wondered if this kind of planning would do any good to the country. There is no shadow of a doubt that the entire business world in India is a whispering gallery of innuendoes and asseverations associating the Second Plan with Professor Mahalanobis, and Professor Mahalanobis with communist influence and thinking.

This whispering campaign is so widespread and so virulent that it is

of great importance to go to the root of the matter and to set out the relevant facts without prejudice or predilection. The first thought that strikes me, as it is sure to strike every reasonable person, is that, if Professor Mahalanobis were a communist, the eminent professors who constitute the Panel of Economists attached to the Planning Commission and who have, with the exception of Professor Shenoy, not only approved but abetted the draft placed before them for their critical study, should, likewise, be regarded as communists. This single factor must be construed as a conclusive rebuttal of the imputation of communist leanings to Professor Mahalanobis. To the impeachment that economists have, more often than not, leftist inclinations, every member of the Panel of Economists will have no compunction in pleading guilty, adding that they prefer the good company of the Webbs, of Keynes and Dalton, of Cole and Beveridge. It is difficult for an intellectual or radical to be other than leftist. But, leftist and communism are, surely, not synonymous.

What, indeed, could be the origin of this campaign of insinuation against, and vilification of, Professor Mahalanobis? It is, I believe, a case of the Professor acting as a stimulant to the release of pent-up, inhibited and sub-conscious feelings. Let me explain. When the Prime Minister made his first announcement of his thesis of a Socialistic pattern of Society and his scheme of a bigger and more prominent role for the public sector in national policy and plans, it had all the effect of a thunderbolt on businessmen in India. The Amendment to the Constitution was another bolt from the blue. Then came the decision to nationalise the Imperial Bank. Soon followed the Matthal Commission's recommendations and Sir Chintaman Deshmukh's budget incorporating the first steps to implement the Taxation Enquiry Commission's report. Not long after was released the Joint Select Committee's report on the Company Law Amendment Bill. It was a series of shocks in quick succession. But, the most remarkable thing about it all is the succession of reactions—first horror, then alarm, soon resignation, later reconciliation, finally reassurance. Reassurance is emerging on the authoritative declaration, authoritatively reiterated in sundry contexts, that the policy of mixed economy remains unchanged; that

while it is true that the public sector will have a more important and more substantial place, the private sector is assured not only of a positive and respectable role but of every facility and encouragement to discharge its tasks which will be equal, in magnitude and significance, to private enterprise's capacity and resources.

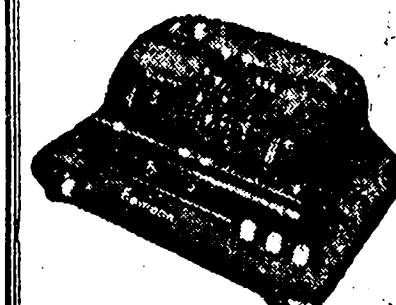
Taken all in all, the assurance in this respect has been authoritative, unambiguous and categorical. Such of our business leaders as have always taken an enlightened view of their role in national economy have been quick to realise the need for a new sense of obligation, a new attitude, a new approach, a new code of behaviour and pattern of management, a new assessment of the relative importance of private profit and national good; and to recognise that sheer survival depends upon a speedy and smooth realignment to the new order, without fuss and without friction. Under enlightened leadership, and under the persuasion of enlightened self-interest, the reassurance to which I have referred is slowly and surely emerging. But this is not to say that uneasy questionings do not linger, that, in the subconscious recesses, helpless rage and suspicion do not continue to lurk.

Such mental reservations have a way of seeking scapegoats. It is futile to pit oneself against the Prime Minister or the Finance Minister. That, in all the measures which have administered recurrent shocks, Mr Nehru and his government have the overwhelming support of the Parliament and of the country, is as clear as the noon-day sun; and the pent-up feelings cannot be assuaged by any harsh judgment of Mr Nehru or his colleagues. So, when Professor Mahalanobis appeared on the scene with a Plan to which all that was vouchsafed in the early stages was a furtive peep and hurried look, it evoked an instantaneous recognition that here was a scapegoat on whom the spate of vituperation and vilification could be released with impunity.

As I said, I have had occasion, in the past few weeks, to know, first-hand, the reactions of sundry persons in the varied sectors of the business and allied communities. While, in each case, the so-called communist bias in the Second Plan was emphasised with facile dogmatism, the answers to the questions

I posed for them were also, in each case, marked by utter unanimity. "Have you taken the pains to read, in detail, the Plan-Frame of Mr Mahalanobis and the papers attached thereto?" The invariable answer was No. "Have you at least glanced at the papers?" Again, the answer was No. "Surely, you must have seen the copies of the Plan-Frame, the Explanatory Memorandum and the opinion of the Panel of Economists?" No, they have read only the extracts appearing in the daily press; and many of them did not know that there were other papers besides the Plan-Frame. Long before the official release, somebody for some reason best known to him started the canard that the Second Plan was most unfriendly to the private sector; and that this was due to Mr Mahalanobis being its architect, Mr Mahalanobis himself being under the influence of communist advisers.

This canard and its vigorous circulation served as a safety-valve for reactions suppressed and smothered during the period of repeated shocks. It is up to our businessmen to take immediate steps to revise hastily-formed first impressions. A careful



HAMANN AUTOMAT
MODEL "S"

THE MOST POPULARLY
PRICED
ELECTRIC CALCULATOR

Rs. 2875/-

SOLE AGENTS FOR INDIA—

KILBURN & CO., LTD.
4, FAIRLIE PLACE,
CALCUTTA-1.

Phone—BANK 2321 (8 lines)

study of the Plan-Frame and the other memoranda must help restore a correct perspective on the imminent tasks and opportunities. In this respect, the aim must be to seek answers to the following questions: First, does the Plan-Frame introduce any change in the economic policy as elucidated and explained by the Prime Minister and his colleagues in the context of the Second Plan? Second, what is the Second Plan's attitude to the private sector? Third, are the specific spheres assigned to private enterprise such as will be in conformity with its special skills and experience and resources? Fourth, while facing the tasks falling within its allotted spheres, will private enterprise be able to rely on a climate conditioned to maximise the effectiveness of its contribution? Fifth, generally speaking, is the Second Plan so designed as to warrant the hope that it can and will be successfully implemented?

The Plan-Frame makes it clear that the Second Plan is to be outlined in full accordance with the declared and accepted policy of mixed economy. The pattern that satisfies this fundamental requirement is, thus, described by Professor Mahalanobis:

A plan in mixed economy must be comprehensive and cover both the public and the private sector. To achieve a balanced growth, the activities of the private sector must conform in a general way to the programme of production of the plan as a whole. In an ex-

panding economy the private sector would have an assured market which would facilitate decisions by reducing risks and uncertainties. Also, the over-all programme would be laid down in broad aggregates so that there would be wide scope for adjustments in details at the discretion of the private sector.

The above passage merits the closest attention and the correctest understanding of the business community. It enshrines the central principle of the Second Plan. It summarises the conditions under which, and the facilities with which, private enterprise may hope to function in the discharge of its task. It is clear and conclusive as regards, firstly, the positive role of the private sector; secondly, the need for conformity between the activities of the private sector and the planned programme of production as a whole; thirdly, the minimising of risks and uncertainties for the private sector; fourthly, the emergence of an assured market; fifthly, private enterprise's scope and range of discretion in details. In face of this precise delineation of the bases of the Second Plan, will any grouse or grievance of private enterprise be justified that the policy underlying the Plan has been changed to its detriment by Professor Mahalanobis? On the contrary, our businessmen should feel heartened and enthused that the Second Plan gives point and force, concreteness and substance to the accepted national policy. Businessmen must hail, with

appreciation, this confirmation of policy and this promise of a friendly and cooperative attitude on the part of Government toward the private sector.

The third criterion relevant to the study of the Second Plan vis-a-vis private enterprise is the magnitude and sweep of the spheres allotted to it. An important determining consideration in this respect is finance. In simple terms, is the capital which private enterprise is in a position to raise by its own efforts likely to be so abundant that it can finance all the schemes now proposed to be assigned to it—and a number of other projects besides these? In answering this question, we have, in the first place, to take note of the fact that, in private enterprise's expansion plans in such lines as steel and shipping, it finds itself obliged to seek, from Government or through Government guarantee, a large moiety of the capital requirements. In the second place, for nearly a decade, the availability of risk capital has been conspicuous by its sparsity. Unless there is a dramatic change for the better in the capital market, the estimate of private enterprise's ability to raise capital must be on modest lines. In the third place, there is not much force in the plea that Government drain the capital market through new loan campaigns to such effect that very little is left for private enterprise. New loans attract funds which are, so to say, earmarked for investment in trustee securities and only in trustee securities. Every

student of the capital market knows that the dividing line between the gilt-edged market and the equities market is clear and sharp. The fact of the matter is that, to the extent the better-class businessmen have failed to take steps to get themselves distinguished from the shady elements, investors will continue to be shy of new capital issues.

While Mr Mahalanobis has shown awareness of the limitations set by private enterprise's ability to raise finance, he has also realistically explored potentialities in other respects. He has in mind the disparity between installed capacity and actual production in many industries; and the Memorandum of the Economic Divisions deals with this question in the following extracts:

"There is considerable unutilised capacity in the existing units producing agricultural implements, diesel engines, light engineering goods, and machinery for textile, sugar and other consumer goods. The scope for import substitution is also great in this field; and doubling of output, therefore, may be appropriate.

"In the case of the newer industries producing electrical goods, bicycles, sewing machines and glass-ware where there is some excess capacity and where export prospects are good, increases in production ranging from 80 to 100 per cent and even more can be expected."

This plan of increasing production in the private sector by working existing equipment to full capacity and by working multiple-shift in response to demand must result in the rapid acceleration of industrial profits, especially as the large outlay in investments in heavy industries and on health, education and social services would powerfully stimulate purchasing power in the hands of the public. If, through increased profits, the securing of equity capital is facilitated, one of the main problems of private enterprise is satisfactorily solved. Sufficient avenues are available for the appropriate utilisation of mounting supplies of capital. From this point of view, the targets proposed for industrial production indicate the scope and fruitfulness of useful investment. In this assessment of the opportunities and tasks open for private enterprise, the question is not whether the public sector is going to play the bigger role or the private sector; but whether the private sector is assigned spheres of activity suited to its skills and proportioned to its resources. To the latter question, the business community is vouchsafed an answer very much to its liking.

The two questions which remain to be considered are: How far will the economic climate favour the successful functioning of the private sector, and how far is the Second Plan, as now envisaged, designed and destined to succeed? I shall deal with these posers in a subsequent issue.

EAVESDROPPER.

Bombay Review

Gateway Gossip

The Obvious Choice of TTK

STEEL has, again, been very much in the news in the last few days. The announcement, made early this week, of the constitution of a separate Iron and Steel Ministry is official acknowledgment of the dominant role which the Second Plan assigns to steel and to industries directly associated with steel. It is not only futile but highly mischievous to think of this event in terms of a Battle of Ministers in which one emerges as victor. Popular comments, however, are apt to recall a controversy of which, to this day, the full facts and their real significance are known to none outside the Central Cabinet.

What is certain about the controversy is that, at no time, it descended to the level of personal ambition or ministerial aggrandisement of power. In retrospect, the picture emerges of an earnest and high-level discussion on principles of policy and patterns of administration. This discussion has, it may be concluded, resulted in the decision to set up a separate ministry for iron and steel.

It was nearly a year ago that Mr T. T. Krishnamachari announced a target of 6 million tons for steel production in India. At the time he mentioned the figure of 6 million tons a year, it was generally thought that his were steel plants in the air. "Six million tons a year? Bah! Fantastic! Impossible! Nothing but frenzied thinking, ambition running riot!"

When the target of 6 million tons figured recurrently in official pronouncements, people began to take more serious notice. Even so, six million tons per annum were considered to be beyond the range of practical achievement; and, may be, it was argued that TTK was referring to 6 million tons of ingot steel. For, it was frankly considered impossible to aim at 6 million tons of finished steel. It was at this stage (towards the end of 1954) that the New Delhi despatches appearing in Indian Finance examined the possibilities in the private sector as well as in the public sector and showed how a target of 6 million tons, more or less equally divided between the two sectors, was an eminently practicable proposition.

The preliminaries as regards the projects sponsored by private enterprise as well as the Government-sponsored schemes are being pursued with vigour and confidence. Meantime, Government, too, are in a position to announce their final decision that 6 million tons a year is not a haphazard calculation

or random goal, but a target carefully worked out and deliberately adopted. Tatas also have submitted their new expansion plan in some detail, and have received the green light from Government.

Last year's announcement of TTK, regarded as too vague and even grandiose at the time, acquires form and substance in the papers, released this month, on the Second Five-Year Plan. The objectives and projects for steel are, thus, set out in Plan-Frame:

"India has vast resources of iron ore; and increasing production of steel must be made an important link in economic development. The installed capacity would be increased to 6 million tons and production to 5 million tons by 1960-61.

"5.2 Necessary action (in the way of establishing a heavy machinery industry and promotion of metallurgical research) must be taken in the Second Plan to build up the base for the future expansion of the installed capacity of steel by at least one million ton per year from 1961.

"5.3 Increasing production of steel would supply a secure foundation for the fabrication of plants and machinery of all kinds, expansion of construction work and of railways and transport generally. If necessary, steel can also be exported to neighbouring countries which are in urgent need of it."

The Tentative Frame-work is more specific and recommends that "the production in the country can be raised to five million tons and steel capacity to six million tons by the end of the plan by expanding the capacity of existing plants and by setting up three new steel plants in the public sector."

The break-down of investments by important industries is given in the Plan-Frame; and, of a total outlay of Rs 1,400 crores, Iron and Steel accounts for Rs 425 crores, and Heavy Machinery to fabricate plants for steel and producer goods gets an allotment of Rs 150 crores. Forty-one per cent of the total investment in industries, thus, pertains to steel and to machinery for making steel plants. This gives a measure of the significant place which steel occupies in the industrial sector of the Second Plan.

As stressed in the Tentative Frame-work, steel production will be partly in the private sector and partly in the public sector. In broad terms, it may be said that state enterprises will account for half the capacity, and private enterprises for the other half. No other industry has this distinguished quality of being spread more or less equally in the two sectors. For all these reasons, dual ministerial control will mean divided responsibility, friction where there should be co-ordination, and overlapping where there should be stream-lining. Not dyarchy, but

unitary ministerial control was the obvious principle of policy and pattern of administration.

The acceptance of this principle and this pattern is the real significance of the constitution of a separate Iron and Steel Ministry. If I may say so, the Industries Minister is the obvious choice to take charge of the new ministry also. It is, above all, obvious that TTK is the obvious choice to be Minister for Iron and Steel.

How is Mr J. R. D. Tata's quest faring in America?—this question is being currently posed with increasing concern. If some of the newsvendors are to be taken at their word, he cannot be making much head-way. But, then, this question and this answer can have meaning only if we know precisely what is the quest of TISCO's chairman. Surely, Mr Tata could not have been guilty of harbouring the hope that, on landing in New York, he would be besieged by a horde of Yankee financiers vying with one another to underwrite all the finance that his company needs. Well, this has not happened; and there has occurred no wrangling among American bankers as to who should get TISCO's custom.

Surely, Mr Tata could not have been so simple as to imagine that it was all easy as easy, requiring his presence just for signing, sealing and delivering the documents. Well, this, too, has not happened; and the stage of signing documents is not yet in sight.

Mr Tata and his colleagues are shrewd men; for, when they left Santa Cruz, they were careful to say that their mission was of an exploratory nature. Well, the exploration is proceeding apace. Mr Tata must, by this time, have seen the authorities of the Export-Import Bank and of the World Bank—perhaps, also, some of the important officials of the State Department. The test of success so far as exploratory talks are concerned is this: Did the officials concerned receive Mr Tata in a friendly spirit? Did they give a careful hearing to his elucidation of the TISCO scheme of expansion? Did they evince an understanding interest?

If the test of success lies in the answers to these questions, it may be said, definitely and emphatically, that Mr Tata's exploratory mission has so far proceeded most satisfactorily. It is true that the commercial banks in the USA are not interested in a long-term big-sized debenture loan to TISCO. But it is also true that Mr Tata was fully alive to the known attitude of commercial banks to foreign loans of this description.

The vital talks are with the Export-Import Bank and with the World Bank. They have been initiated; and the proposals are under scrutiny. In broad terms, what can be the result of such a scrutiny by, say, the World Bank? In this connection, it will be helpful to correct understanding if we bear in mind that the World Bank has, already, given a loan of over Rs 15 crores to the Indian Iron and Steel Company on the basis of steel capacity which is considerably less than half of TISCO's ultimate capacity. Simple arithmetic must justify the hope that TISCO is good enough for a loan of Rs 30 crores. It is also helpful to recall that Mr Eugene Black, head of the World Bank, has a high opinion of India's plans for development and a balanced appreciation of India's determination to adhere strictly to democratic concepts of planning.

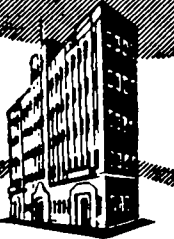
Similarly favourable are the circumstances under which talks with the Export-Import Bank are taking place. It is to be expected that the Bank authorities will seek from Mr Tata clarification about India's objective of a socialistic pattern of society and India's decision to assign a bigger role to the public sector. Mr Tata must be able to convince the Bank that the policy of mixed economy remains unchanged; and that the private sector has been assured of a positive place in the national economy and of every encouragement and help to discharge its role competently. As for America's peculiar sensitiveness to the scare of nationalisation, Mr Tata should have no difficulty in citing the recent cases of two American companies setting up or about to set up oil refineries in India.

To quell fears of nationalisation, the Government of India are prepared to give requisite assurances where such assurances are called for or necessary.

Above all, Mr Tata is in a position to negotiate from strength. Neither the World Bank nor the Export-Import Bank is likely to take the view that Mr Tata is exclusively relying on American money. They know that British interests are keen on getting the business if they can possibly get it; and that, if suitable financial facilities are the inducement which will secure the business, Britain will be glad to initiate talks with respect to such facilities.

After completing his exploration in the United States, Mr Tata may continue exploration in London; and it may not be before mid-July that he finalises the plans for foreign loans.

UNITED BANK OF INDIA LTD.



★ Offers a complete inland and foreign banking service.

★ 95 Branches all over India and Eastern Pakistan.

★ Foreign Agents and Correspondents all over the world.

HEAD OFFICE
4, CLIVE GHAT STREET
CALCUTTA

BRITANNIA ENGINEERING COMPANY, LIMITED

Managing Agents:

MCLEOD & CO., LTD.

3, Netaji Subhas Road, Calcutta



**FOUNDERS
FORGEMASTERS AND
MACHINISTS
SPECIALISTS IN
GEAR CUTTING**

Bombay Review

1128

INDIAN FINANCE

[June 4, 1955]

Gateway Notes

Planning Textile Exports

Export promotion strategy in respect of cotton textiles did not pay as high a dividend in the first quarter of 1955 as in the previous year. However, this appears to be part of a general world trend. India's main competitors like Japan and the UK also showed a decline in their trade during the period as compared to the last quarter of 1954.

But all the same, Mr Neville N. Wadia, Chairman of the Cotton Textiles Export Promotion Council, is in the happy position to say that the decline seems to have been arrested, the figures for April being equal to the monthly average for 1954.

The following are the relevant figures: India shipped 190.22 million yards of cloth in the first quarter of 1955 against 232.82 million yards in the corresponding quarter of the previous year, showing a decline of about 18 per cent. Exports from the UK and Japan during this period totalled 165.23 million yards and 251.75 million yards which indicate a fall of 7 per cent and 25 per cent in their respective shipments.

The Indian exports for the period are distributed as follows: The UK was the largest single customer with an off-take of 31.15 million yards. Sudan imported 16.26 million yards, Malaya 14.17 million yards and Aden 12.38 million yards. British East and West Africa accounted for 13.21 million yards and 12.40 million yards respectively. Indonesia received 9.07 million yards while Pakistan's share was only 4.63 million yards.

The decline in the trade of all major textile exporting countries should not prompt Indian textile interests to slacken their efforts to reach the target of 1,000 million yards a year.

Without going into the diverse factors that determine and encourage production, there is every reason to expect that the target could be realised by assiduously exploring fresh markets abroad. Many countries, particularly in the Far East and in the Middle East, are favourably inclined to import Indian textile goods.

Mr Wadia revealed that the Council was planning to send delegations to Burma, Siam, Indonesia, Malaya and Ceylon. These are areas with large populations, areas where the consumer market is ever on the increase and where textile industries have not sufficiently developed.

Mr Wadia has rightly emphasised the duty of Indian manufacturers and exporters to maintain the highest business principles. Ulti-

mately, the export position would depend on the confidence that customers overseas have in Indian goods. It is, therefore, vital to ensure that the supplies are of good quality, at reasonable prices and strictly according to the contract.

Chinks in Administration:

Caught in a maze of Five-year Plans and Multi-purpose Projects, people are apt to think more about the means of living than the ways of life. No doubt, the objective of a Welfare State is there for all to strive toward. But, unless the level of political awakening and sensitiveness that marked out the people of India in the pre-independent era is kept up, we may drift towards unforeseen dangers. One such is over-centralisation of power.

Speaking at Bombay, Mr Jayaprakash Narayan pointed out that, even though a decade has passed since local self-Government was introduced in the country, the system has not made itself felt. 'Freedom had only brought more and more centralisation', he said.

Mr Narayan does not ignore the fact that the overwhelming importance attached to village planning at the panchayat level may spell a salutary turn toward greater decentralisation. But, says Mr Narayan, decentralisation of power could not be achieved by merely passing laws in the Parliament. It could be achieved only if the common man fought for it with the same zeal which brought him political freedom.

In practical terms, this would amount to a greater responsibility on the part of panchayats and other local bodies to give a new lead to the people.

Speaking of the administrative machinery, an extremely sensible suggestion recently made by the Chief Minister of Mysore is worth studying. He is one of those who is anxious to curtail administrative expenditure. His plan is to merge smaller districts into sizeable districts so that an appreciable reduction in the number of officials at the top layer can be effected. This need not necessarily entail any centralisation of administrative authority. On the other hand, it would pave the way for a greater measure of autonomy and self-government on the part of municipal bodies.

The scheme of Mr Hanumanthayya's vision has much to commend it. It deserves to be given a trial and it is to be hoped that the experiment would shortly be undertaken in Mysore.

Congestion Relieved:

After the mild furore caused by the reported intention of foreign shipowners to impose a surcharge on freight rates, there comes a surprise which should please Indian shipping interests and Government. Toward the close of last week, Bombay harbour was cleared of congestion, not a ship in anchorage awaiting a berth.

It may be recalled that the main complaint of the foreign interests was the labour situation. One does not have to go into the merits of the course taken by them, to understand that the one and only way to smooth out the working of our ports is the elimination of congestion and the strikes and the go-slow tactics of dock workers.

One of the factors that facilitated the end of the congestion is the increase in the labour force, both stevedore and shore. Stevedore labour gangs have been recently increased by seventy, and a corresponding increase was made in shore labour also.

The measures taken by the Port Trust in this respect have been commendable and its future plans are promising. With a view to preventing recurrence of congestion and to accelerate the turn-round of ships, it has been decided to strengthen the existing 35 mobile cranes with an additional 18 cranes of 6 to 10 tons capacity each. The Port Trust would also press into service six tractors along with the fleet of 18 now operating in the docks.

The better utilisation of berths during the last week has also contributed to ease congestion.

Apart from the long-term, but highly necessary, objective of increasing the tonnage of the Indian fleet, what remains to be done is to bring to an end the disputes of dock labour. The Union Government's anxiety to bring about an amicable settlement is well-known. The current improvement in port working in Bombay and, to some extent, in Calcutta should be conducive to creating harmonious relations.

Promising future for Oil Exports:

The liberal export policy of Government regarding vegetable oils and oilcakes has, no doubt, stimulated their trade. But the piecemeal nature of quota allocations has come in for just criticism at the hands of Mr Ratilal M. Gandhi, when he spoke at the annual meeting of the Oil Merchant's Chamber in Bombay recently. In effect, Mr Gandhi was pleading for a long-term export policy which would ensure that the trade could be planned accordingly and sufficiently early.

Careful observers would agree that India's foreign trade is in a transitional stage. The changing pat-

tern is all the more evident in the export trade. For that matter, oils and oil-cakes are assuming increasing importance.

The immediate difficulties facing trade in these items are transport facilities and availability of freight. The otherwise bright outlook of the trade and the industry is marred by these two factors.

The Railway Board has to some extent relieved transport difficulties by providing greater tank-space. But this has touched only the fringe of the problem of ensuring easy transportation from up-country centres to ports.

The freight problem has turned out to be as serious as internal transport. The disruption of port working has damagingly affected the tempo of export trade. In Mr Gandhi's view, port difficulties can be removed by constituting co-ordinating committees at each port.

New measures for fostering oil export have to be considered in relation to the increasing production of oil-seeds in the country and the fillip the industry is currently receiving in the campaign to resuscitate village industries.

Need to be Better Equipped

The second Annual General Meeting of the Bombay State Financial Corporation was held last week. The Directors' report for the year ended 31st March 1955 shows a net profit of about Rs 2.4 lakhs, provision for taxation absorbing over Rs 1 lakh. A like amount left over as balance was inadequate to pay the guaranteed dividend of 3½ per cent. The Corporation had, therefore, to approach the State Government for subvention.

Coming as they do under the purview of the Indian Companies Act, it is inevitable that income tax and super-tax eat into the profits margin of State Financial Corporations. The alternative to exempting these from payment of income-tax and super-tax seems to be to grant yearly subventions. The Chairman of the Bombay State Financial Corporation, Mr Purushottam Kanji, as is only to be expected, would strongly favour the former.

Turning to the activities of the Corporation, it is noteworthy that only 31 applications were sanctioned out of the 199 received. The plain inference is that the object of the Corporation and the terms and conditions of loans have to be better publicised. For instance, the Corporation is not authorised to provide equity capital for initial investment. Toward providing working and loan capital the Corporation seems to have discharged its duty to the best of its ability.

(Continued on page 1136)

June 4, 1955]

INDIAN FINANCE

1129

World of Cotton

The Birth & Death of ICC May

THE MAY contract expired last week at the level of Rs 573-8, and this is substantially below the best quotation that had been marked up in the ICC May which has just matured.

It may be recalled that ICC May, now passed into history, started its career in the first week of December 1954 at a level of Rs 618.

The start was auspicious enough. Within a week, its pinnacle was touched at Rs 633.

But, having regard to the confidence and the knowledge that the Indian crop would amount to no insignificant quantity, ICC May was destined to see days none too prosperous.

In point of fact, the next period of four months witnessed a continued weakness, and, in the middle of April, ICC May fell to its low water-mark of Rs 543-8.

Thereafter, however, the excessive pessimism yielded place to a brightness that was not devoid of an element of optimism. Once again, ICC May advanced to the Rs 600 level.

But the holding power of bull interests in the market was none too strong. Moreover, there were many who were thankful for such tender mercies, as had enabled such price appreciations as served to reduce the losses of the bear period that had preceded it.

In consequence, the weaker bulls were content to book a moiety of profits which offset, to some extent, the earlier losses.

With the bull interests, therefore, displaying no great eagerness to press their advantage, when advantage they had, it is not surprising that, as the last days of the ICC May contract dawned, prices should have shown some signs of relapse.

For the record books the total tender in satisfaction of sales was 13,550 bales. Nearly half of this constituted Vijay (6,200 bales). Also, nearly half of the tender was made on the last day, the figure being 6,150 bales.

Thus expired ICC May--having opened at Rs 618 and closing at Rs 573-8.

In the meanwhile, ICC August has been as prone to succumbing to a weaker tone after a promising start. When the contract was commenced at the end of March, ICC August commanded a premium of Rs 17-8 over May. But, with large tenders noteworthy in their absence, the gap narrowed down steadily until the 'Badli' charges were reversed.

This trend reached the point when, towards the middle of May, what had once been a premium of Rs 17-8 in ICC August was transformed into a discount of Rs 18.

On the day that ICC May went off the board, however, it is natural that the discount should have been of negligible proportions. As against a quotation of Rs 573-8 for the expiring contract, ICC August was placed at Rs 573-4.

In the week past, an earlier improvement in rates was nullified by booking of profits towards the close.

ICC August advanced stridently to Rs 580-12, after having marched up to a quotation as high as Rs 584-4. At the end of the week, to repeat, booking of profits resulted in a depression in prices which took down August to a low of Rs 576-4 before the slightly firmer close of Rs 577.

The relatively firmer trend in the futures market is attributable to the belief that Government measures should be forthcoming with a view to promoting cotton exports. Market circles are making it known that they expect a reduction in the export duty on raw cotton to the extent of Rs 50.

It may be that such hopes on the part of operators are over-done. It cannot, however, be denied that there is some reasonableness in such expectations.

Spot Market.

In the spot market, prices have tended to be firm as a result of keener demand, and this had its origin in the Government measures which have already been announced to encourage exports. Turnover was satisfactory.

Shippers have made purchases reportedly around 4,000 bales, and, as market parlance has it, demand has been fairly good in spot cotton. Varieties sought after are Vijay, Surat, Khandesh and Wagad.

Closing quotations on the spot market are as follows: Pachora were done at Rs 597, Vijay Rs 190 'on' for May delivery. Viramgaum Rs 31 'off', Akot Rs 581-8, Madhi Rs 920, Bhusawal Rs 601, Surat Certified Rs 855 and Champaran-Badarpur Agmark Rs 202 'on'.

New York

A slightly easier trend was noticeable as reports from Liverpool indicated that the cotton centre in the UK was interested only in the near positions and that, on the contrary, it sought to be a seller for more distant offerings.

Also, weather in cotton growing areas has been of a nature to induce the feeling that the next crop outlook is definitely better.

In the absence of any clear knowledge about Washington policy in the matter of cotton exports, operators have thought it fit to liquidate part of their holdings.

Official figures made available as regards cotton availability were one more reason for the quieter tone in New York cotton prices.

It has been made known that raw cotton availability in the current year will be 1.4 million bales more, at 23.5 million bales, than in 1953-54 season. This level of cotton supplies was exceeded on only one occasion, in the 1939-40 season, when they totalled 24.6 million bales.

Estimates made of absorption of cotton do not give cause for hope, that prices should improve to any substantial degree. US mill consumption is expected to be 8.8 million bales, and exports, it is thought, will aggregate 4 million bales. Thus, with the estimated total of cotton absorption at 12.8 million bales--this compared with 12.4 million bales in the last season--the carry-forward of cotton on August 1 is now estimated to be 10.7 million bales.

This, again, is a figure that has been exceeded only once; it was in 1945 that the carry-over stood at a higher figure, when it amounted to 11.2 million bales. The latest carry-over is one million bales higher than the 9.7 million bales brought in.

The final reason for some weakness in the New York cotton market lay in the fact that sales by the Commodity Credit Corporation are at very low levels. Two weeks ago, they were as high as 65,400 bales. They have since dropped to 5,000 bales and, in the latest week, to 1,500 bales.

The sum total of all influences at work in the New York cotton market was that the quotation for July dropped by 9 cents to 34.01 cents. October fell by 7 cents, December recorded a fall of 5 cents, and March was weaker by 5 cents as well. Spot cotton showed the largest drop of 10 cents to 34.75 cents.

Liverpool:

Good weather reports from America influenced Liverpool operators to take the view that more distant deliveries should be "beared". And, as the week continued, the easier trend in New York markets was reflected in similar conditions obtaining in the UK cotton centre.

At the week's end, May-June were quoted at 32.27, July-August at 31.29, October-November 30.39, December-January at 30.25, March-April 30.14 and May-June at 32.02.

Karachi:

The Karachi market has been ruling steady, consequent to an anticipation of heavy spot demand to meet commitments on the sales to China. Closing quotations were, consequently, fully firm. Sind Deshi were at Rs 58-8 and Punjab Deshi at Rs 51-8.

Alexandria

Demand has been moderate, and demand has extended to all varieties. One report has it that 2,600 bales Karnak have been purchased by Spain.

The selling prices of Egyptian Cotton Commission cotton, graded good to fully good and fully good, were: Karnak 73.78, 73.28, 82.78; Menoufi 68.78, 73.78, 77.78; Giza Thirty 67.52, 70.52, 73.52; Ashmouni 61.52, 64.52, 67.52.

Sudan:

The authorities have not been happy about the absorption from local markets. A plan has been finalised to make cotton more readily available.

This scheme envisages, as decided upon by Gezira Board, that auctions for unsold lots will take place daily instead of, as at present, once a week.

The customer now has a choice to obtain cotton on any day between Tuesday and Saturday. Moreover, the minimum on which he may bid has been kept low at 100 bales. The one restriction, however, is that his quotation should not be below the reserve price.

THE BANK OF BARODA, LTD.

Established 1908

Capital Authorized - Rs. 2,40,00,000
Capital Issued & Subscribed - 2,00,00,000
Capital Called-up & Paid-up - 1,00,00,000
Reserve Funds - 1,28,00,000

Head Office: BARODA

Calcutta Office:

18, NETAJI SUBHAS ROAD,
201, MAHARSHI DEBENDRA ROAD,
&
218, CROSS STREET, HARRISON ROAD

CURRENT DEPOSIT ACCOUNTS.—Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at quarter per cent per annum and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

LOANS, OVERDRAFTS AND CASH CREDITS.—The Bank grants accommodation and undertakes on behalf of its constituents the safe custody of shares and securities and the collection of dividends and interest thereon. It also undertakes the sale and purchase of Government Paper and all description of stock at moderate charges. Terms on application.

Sterling and Dollar credits arranged and foreign bill negotiated for approved customers.

The Bank acts as EXECUTOR AND TRUSTEE UNDER WILLS AND SETTLEMENTS and undertakes TRUSTEE business generally.

MATHEW D'SOUZA General Manager. WALTER RIBEIRO Manager, Calcutta.

Bombay Review

Gold & Silver

A momentary, but sharp, spell of speculation enlivened a bullion week that might otherwise have been quite dull. As it is, even in the face of the manipulations that the market was subjected to, closing quotations in gold showed a distinct drop although silver ended on a somewhat better note.

The speculative activities were set off by a local operator who was not without some interest in the Delhi market. And, in order to effect an appreciation in prices just prior to settlement in Delhi, he set about a planned campaign to improve the sentiment and increase the rates on the Bombay market.

The focal metal was silver; the impending settlement in Delhi was cause of contrived purchases of spot silver in this city; and the result was a fairly steep rise in the spot quotation.

The spot premium over futures quotations, in consequence to these manipulations, rose at one stage, unofficially, to Rs 7; the official spread was Rs 5-8.

Activity of this nature would normally have contributed to a hardening in futures quotations as well, since there was the necessity to make purchases of size in the spot market.

But the bull operator chose to combine spot purchases with futures sales. Thus, any chance that there might have been of a sympathetic rise in futures was short-lived and falsified.

That it was no more than momentary, it was soon quite clear. Once the cut day in Delhi had passed, the speculative support for silver vanished overnight. The precariously poised spot prices, no longer enjoying the watchful protection of the interested operator, quite lost their balance and tumbled merrily down.

But the purposive speculative manipulations were not without success. It was learnt later that the Delhi settlement witnessed deli-

1130

INDIAN FINANCE

[June 4, 1955]

Gateway Markets

very of the order of some 376 bars, as against the total of 1,750 bars squared up at Rs 167.

By week's end, then, friendless spot silver had lost most of its allure, and its premium over futures quotations was the slim margin of 2 annas.

The earlier concentration of interest on silver bedimmed the gold market. But, as the week progressed, the yellow metal was to receive an equal amount of interested support for similar reasons.

While spot silver's heyday was not marred by the occurrence of other fortuitous malefic factors that might have acted as deterrents to price increases, gold, however, was not as lucky.

For, settlement in Delhi withal, a confident undertone of gossip had it that a State Government had given orders for the release on the market of some quantity of the yellow metal.

As such, it was not found possible by the bull elements to succeed in manipulations to the same extent as greeted their efforts in the fairer metal.

It may be that speculative interest in silver will revive toward the end of the week; for, a cut day has been tabled for Calcutta; and bull operators in this city will be smart enough to seize the advantage.

For the rest, both arrivals and offtake have tended to be smaller than has been the experience in the past two or three weeks in silver. The rate of kutch receipts in this metal was also noticeably smaller.

Offtake in gold continued to exceed arrivals. But prices, tone and sentiment in bullion markets generally owe their fluctuations to speculative activities largely, and but insignificantly to consumer demand or offtake. For, it has to be remembered that the seasonal demand for the metals has almost, if not quite, reached its end.

As far as changes in prices are concerned, spot silver closed the week by shedding Rs 4-2 to Rs 160-7.

On the other hand, silver Jeth fared relatively better by improving from Rs 160-1 to Rs 160-9.

Ashad silver was marking time for most of the week around Rs 154-1 before a final burst of energy enabled it to finish better at Rs 154-5.

The improvement in Shravan silver was more pronounced, and it was a steady rise that took up prices by 8 annas to Rs 151-13.

Spot gold lost Rs 1-10 to Rs 92-10. Jeth gold, which opened at Rs 91-12-6, quickly lost ground to Rs 90-14-6 before a measure of recovery took the close to Rs 91-9.

The two more distant deliveries in gold both closed distinctly easier. Ashad was placed nearly 6 annas lower at Rs 89, and Shravan lost even more ground to be placed at Rs 87-9.

The one redeeming feature, it may be repeated, is that receipts in silver were on the low side, and kutch receipts were well below the norm of recent weeks; and, in gold, offtake continued to outstrip arrivals. The following tables are illustrative of this fact.

	GOLD	
	Arrivals	Offtake
	(In tolas)	
Thursday	4,000	5,000
Friday	4,000	6,000
Saturday	3,000	3,000
Monday	3,000	4,000
Tuesday	3,000	7,000

	SILVER		
	Arrivals	offtake	Kutch
	(In bars)		
Thursday	5	4	74
Friday	6	13	75
Saturday	2	13	23
Monday	11	11	44
Tuesday	6	7	23

*

Oils and Oilseeds

The past week has been more productive of news than has characterised the market for some time past. Unfortunately, certain technical considerations have prevented the reaping of harvests by marketmen on the count of good news.

For, the greatest block to any improvement in tone or sentiment appears to be the high level that rules for carry-over charges. In the circumstance that operators who wish to continue their contracts are required to pay no small fee for the privilege of carry over, there is the inclination to clear commitments.

Thus, when news came that a fresh quota of 25,000 tons had been announced for export of groundnut oil cake, the market reaction was not one of cheer, but a querulousness that demanded why the expectation of a release of oil had not been fulfilled as well.

In the background, there is the fact that oilseeds crops in the South promise to turn out well; and kind weather would seem to confirm that crops may be of good size.

This, again, however, is a factor that acts as a brake to any advance to prices.

On the export side, all news is to the good: groundnut oil shipped from India is already of the order of 1.1 lakh tons, while HPS groundnuts exported are estimated at 27,000 tons.

Another highly significant item of news is that interest has been professed in linseed from a quarter that has been indifferent for a decade. The market purveys the report that the UK and the Continent have shown keenness, and that business for some 20,000 tons, for April-June shipments, has already been completed.

The revival of interest undoubtedly owes its origin to the poorer world crop of linseed. Generally, however, linseed prices were not immune to the lower trend of oilseeds markets.

Castor seeds September closed the week a point lower at Rs 74-2, although (Continued on page 1151)

**India's
Tea-
India's
Wealth**



EMPLOYMENT:
The tea gardens of India alone employ well over one million workers—thus our Tea Industry is the largest single employer of labour in India. Besides, with the tea trade it provides additional employment for a very large number of persons.

No other drink refreshes
you so much, yet costs
so little as **TEA**

June 4, 1955]

INDIAN FINANCE

1131

Delhi Review

Olympus

The Impact of a Russian Visit

PUNDITS on international affairs in the Capital have had rather a frustrating fortnight. Mr Krishna Menon's much publicised secretiveness left them high and dry, with nothing to lay down the law on. And, all the time, they were gnawed with unrequited curiosity about what actually happened at the Chinese capital. Something of a blow to their amour propre, also, this denial of access to top secrets; for, they were being rather superior about the ill-success of their country-cousins in Hongkong, Calcutta and Madras in drawing Mr Menon out. Their own infinitely more resourceful wiliness, they have assumed blandly, would have made Mr Menon talk his head off. They were, therefore, rather put out when he, with what seemed to them almost perverse delight at their discomfiture, kept his own counsel and leaked important news at times and places of his own choosing.

"Copy" had, meanwhile, to be eked out with persiflage, while private comment on the affair was slightly peeved about Mr Menon's self-conscious fussiness. The general impression that one has of these circles in the current day is an odd mood of sulky reticence—rather surprising in a crowd that resolves international problems at the rate of two a minute with great assurance, and interlards the outlining of these solutions with anecdotes of backchats with ambassadors in the Capital.

This, perhaps, explains the comparative lack of comment on Mr Nehru's impending visit to Moscow. Surely, we have had far greater ballyhoo for far less significant events. Here is an occasion when the Prime Minister of a country holding a key position in the power balance of the world today visiting one of the two Colossi of the Cold War—and that, the more inaccessible of the two. And this is happening at a time when there is an undefinable, but quite unmistakable, air of expectancy in the international scene. Curiosity on the event, and therefore comment thereon, I should have imagined to be the most natural thing anywhere in the world. And, in Delhi, one would have further imagined, even event would have caused even greater interest. That nothing more than a casual and perfunctory interest in the matter is evinced by the oracles in Olympus is, perhaps, a measure of the sulks into which they have fallen.

I do not, however, wait to exaggerate either the event or the comparative lack of comment. After all, the visit has been news

for some months now, and there was nothing sensational in either the timing or in the conscious purpose of the visit. In other words, it is a visit, and not a Mission to Moscow. It had been planned at a time when the broad facts of the international situation were demonstrably different from what they are now; and, therefore, only a belief in the influence of the planets on world affairs can justify the claim that the timing of the trip is fraught with significance.

As a matter of fact, it is part of a series of general, and perhaps not very clearly planned, visits to friendly foreign countries of the sort that statesmen of all countries consider expedient to make to promote mutual goodwill. Their frequency and timing depend upon a number of adventitious factors, like political preoccupation at home and, of course, the invitations extended. One of the first countries that Mr Nehru visited as Prime Minister was the United States, though today it seems as though it was very, very long ago. More recently, Mr Nehru visited Indonesia and, last year, he journeyed to China.

But the Chinese visit of last year, and the projected visit to Moscow, have assumed quite a unique importance because of the fact that very few people outside the charmed circle of Communists have had the opportunity of visiting these countries; and, therefore, Mr Nehru's impressions of what actually goes on there must be a valuable acquisition for the statesmen charged with the task of appraising Russian intentions and actions.

As for the Russian leaders, I think they would welcome an opportunity of having a version on the international situation that is not edited to suit Marxist theories or, more probably and immediately, the current rulers at Moscow. Mr Nehru may be expected to tell them things that their own envoys abroad dare not say for reasons only too familiar. And it is worthwhile knowing these things. Tension in international relationships may conceivably be reduced by a greater appreciation of the real facts on both sides. But such a reduction will only be in rather general terms, and does not depend upon any specific solution of the individual problems of the Cold War.

It is of some importance to emphasise this; for, as I said earlier, there is a very definite air of great things being afoot in the international scene in the past few

weeks. It is difficult to date this turn in the tide of affairs—but, for some time, there have been indications that, at long last, hard rethinking is taking place in quarters where earlier dogmatic truculence was darkening counsels. First among these indications is, of course, the projected Big Four meeting at the highest level. The original impulse for the idea came from Sir Winston Churchill some two years ago, but he had to abandon it under American pressure. There continue to be important differences between the British and US attitudes to the conference; but, though the American attitude is tending to be rigid and inflexible, that America has agreed to attend the conference is a gain of some importance.

Secondly, the conclusion of the Austrian Treaty after years of futile wrangling has created a definite atmosphere of a relaxed return to normalcy. Moscow's overtures of friendship to uncommitted neighbours, especially to Yugoslavia and Japan, are, again, factors that make for a friendlier world. The common man all over the world is prepared to meet these gestures more than half way, anxious as he is to clutch at any straw that will save him from the final destruction.

The experts, however, read into the friendly wooing all manner of sinister ulterior motivation. Thus, the whole series of conciliatory actions, beginning with the seizing of the initiative in the conclusion of an Austrian Treaty, is fitted in a Russian master-plan to create a neutral belt round itself. Western observers, who are convinced of the inevitable expansionist aims of world Communism, see in this move yet another piece of diabolism. They argue, with some cogency, that Russian actions have always had a fatal plausibility, and that we have to be most cautious when they are most cooing in their words of endearment.

But, then, the task of statesmanship is not to wait for the other man to produce a plan that will accept your terms, but to wrest out of his wily stratagems the results you want. As Walter Lipmann has pointed out in some recent articles, it would be fatal for America to keep on shrilly shouting that Russian friendliness is really a trap, at it would give the Russians the advantage of looking on with the injured air of a man whose every gesture of friendliness is deliberately distorted. Be that as it may, there is unmistakable evidence that the peoples to whom these friendly overtures are being made are quite willing to take the Russian words at their face value—such is their

hunger for a return to normalcy. And it would be quixotic to argue that they should not relax, for they are really deluding themselves.

Another factor that has greatly helped the feeling that normal conditions are likely to return is the entirely wholesome influence of President Eisenhower on American policy-making in recent months. In retrospect, it is clear how admirably he has discharged a very difficult and delicate task. He has created, among the free peoples of the world, a deep impression of his complete devotion to peace and his firm resolve not to be stampeded into hasty action. One almost wonders whether there is not something in the notion of planetary configuration affecting political destinies of mankind; for, so profound is the significance for peace of having a man of Eisenhower's sincerity and wide-awake awareness of the complexity of the situation at the helm of affairs in the United States at the present moment.

Nearer home, many heartening things have happened by the conciliatory attitude of the Chinese under Indian influence. The People's Republic of China has been, especially since Bandung, so obviously accommodating and reasonable that implacable opponents of Communism have started wondering. Mr Krishna Menon's announcement that the Chinese Government are willing to consider the conference in which Chiang-kai-Shek may find a place is, surely, one of the most hopeful things about the Formosa issue that we have heard for a long time now.

And yet, in spite of all these propitious events, it would be premature to think that some miracle is in the offing. Something in the turn of events appears to invest the movements of Mr Nehru and Mr Krishna Menon with the significance of certain well-planned chess moves. First, Mr Menon goes to Peking, and comes back, and is very secretive—some complain, needlessly so. He reports to Mr Nehru—and to none else—and is now planning to visit London and Washington. Meantime, Mr Nehru is proceeding to Russia with some indication of Chinese views. Could it be that the entire series of moves of global negotiations, with the whole world watching it with bated breath, was planned before-hand? I very much doubt it, especially since the whole set-up, on these premises, is so bogus as to seem to be out of some third-rate spy story. Important-looking men shuffling across Continents carry-

(Continued on page 1136)

INDO-COMMERCIAL BANK LTD.

Chairman of the Board:

Sir A. RAMASWAMI MUDALIAR, K.C.S.I., D.C.L. (Oxon)

BRANCHES:

Ambasamudram: Ambur: (N. A. Dt.): Chidambaram
Cuddalore N. T.: Erode: Kanchipuram: Karaikudi:
Kumbakonam: Mathurai: Mayavaram: Mylapore:
Nethaji Road (Madras): Palghat: Pudukottah: Periamet:
Ramnad: Shiyali: Tanjore: Tenkasi: Tirunelveli
Jn.: Tirunelveli Town: Tiruchirappalli: Triplicane:
Theagaroyanagar: Vellore: Vijayapuram: Villupuram:
& Virudhunagar.

S. Krishnaswami.
Secretary.

Delhi Review

Brisk Work at Bhilai

Private enterprise has, again and again, thrown a challenge to the public sector. The former claims greater efficiency and more business-like administration. It is also claimed that private enterprise knows how to get things done, and done expeditiously and economically. The authorities connected with the Steel Plant in Bhilai are eager to take up the challenge and to show, by results, that the public sector is equally sensitive to its responsibilities and equally competent for its tasks.

In the first place, the nucleus of a Project Division has been set up at Bhilai for planning and executing the task on hand within the specified time. Mr Kratenkov, the Chief Engineer, who is in charge of installing the plant, and six others including three technical experts, have arrived in Delhi. Preliminary work on the project will begin straightaway.

Although the final detailed project report on the plant will be submitted only in December, there will be no delay in the initiation and execution of work. Actually, work is being begun in anticipation of the approval of the report by the Government of India. This is in the fitness of things, as it otherwise would involve waste of time while there is a lot to be done.

Preliminary work, it is heartening to note, has made rapid headway since February 3, when the Agreement was signed between the Russian authorities and the Indian Government. The survey of India has now carried out a contour survey of approximately 25 square miles of land around the factory site. The State Government organised boring and trenching operations to provide the geological data. Hydrological studies have also been organised; and many tests have so far been carried out by the Engineering College at Jabalpur and the Central Laboratory at Poona.

Work on the actual erection of the plant, however, will begin only by the end of next year. By 1958, some of the important wings of the factory will start working. By 1959, the factory is expected to go into production.

The General Manager of the Steel Factory, Mr S. N. Mehta, has announced that the factory will start with production of 800,000 tons of finished steel, 200,000 tons of billets for sale and 100,000 to 200,000 tons of pig iron. Its capacity will be increased to one million tons of finished steel.

If the implementation of projects displays the earnestness, enthusiasm and expeditiousness that have marked the planning stage, we may

be confident that the public sector will have risen to the challenge offered by the efficiency of private enterprise.

★

A "Revolutionary" Ceiling:

With the introduction of the Tenancy Bill in 1954, the Bihar Assembly has continued to remain a divided house on the question of fixation of ceilings for land-holdings. The situation, however, has not been a stalemate, as the two sides—the protagonists and the antagonists of the Bill—have not been equally matched. The recent swing, it appears, is in favour of the reform on the lines proposed by the State's Revenue Minister.

Many members are still reluctant to acquiesce in the Bill, chiefly because they view it as being highly "revolutionary." Mr. Krishna Balay Sahay, on the other hand, has reiterated with shrewdness and confidence that, ultimately, the land must go to those who would till and that no one should be allowed to possess more than 30 acres of land, if the utter and gross disparity in the ownership of lands is to disappear.

Of all the suggestions, the arbitrary and peremptory fixation of the ceiling at 30 acres has been hotly disputed. When the Bill was introduced, the Revenue Minister had very little support, so that he was fighting what was considered to be a losing battle.

The arguments of the opposers were designedly aimed at safeguarding the interests of landlords.

Their arguments, nonetheless, have not been wholly beside the point. Surprisingly, what adds colour to their point of view is the reason given by Pandit Dhanraj Sharma, a force in the Congress Organisation of the State, who feels that if the surplus land is taken away from the owners on the ground of better production, it may not yield better results what with the illiteracy and the inadequate equipments of the peasants. Indeed, he is for big land-holdings to be cultivated on a scientific basis with the capital and knowledge which the landlords would be able to bestow on them.

How far this suggestion takes account of the interests and needs of the poor peasants against illegal eviction and insecurity of tenancy is obvious enough. In consideration of the need for big holdings for adoption of scientific technique and large-scale management, it would perhaps be profitable if the ceiling were to be slightly raised. Mr Sahay does not feel the urgency of this

need as he is fast gaining support among his colleagues for his original "revolutionary" measures. The show-down between the two sides will have to await the next session of the State Assembly.

★

Agriculture under the Second Plan:

This summer and autumn must witness intensified activity in translating objectives into projects, in outlining precise schemes for every sector included in the Second Plan. This necessarily involves numerous conferences, serious deliberations, prolonged negotiations and shifts and changes in the proposed schemes.

For the agricultural sector, the Conference of Secretaries of States and officials of the Union Agriculture Ministry started here on May 26 under the Chairmanship of Mr P. N. Thapar.

The programme of agricultural development under the Second Plan was the main subject for discussion before the Conference. The object was to ascertain the views of the State Governments regarding the State-wise break-up of the targets laid down.

The Conference considered, inter alia, the targets for various important agricultural produce, including food-grains, jute, cotton, sugarcane, pepper and cashewnut.

In regard to foodgrains, a modest target of an additional production of 10 million tons is aimed at by 1960-61. In the case of other agricultural commodities, sugar deserves particular mention, since a provision of a minimum of Rs 19 crores has been envisaged for the Central Ministry's comprehensive plan for sugarcane self-sufficiency.

The other decisions taken at the Conference include the enforcement of compulsory quality control of certain agricultural commodities with the object of withstanding competition in international markets; provision of Rs 30 crores for Soil Conservation Programme; of Rs 16 crores for forestry development; of a substantial increase in funds for research under agriculture and animal husbandry; and provision of Rs 25 lakhs for approved schemes of States Governments relating to fisheries, research surveys and demonstration.

It should be emphasised that the All India physical targets fixed by the Central Ministry of Food and Agriculture for the Second Plan period cover only the minimum requirements. The provision of a total of Rs 660 crores for the proposed integration of agricultural schemes is obviously inadequate especially in view of the wide variety of schemes included under the proposal. The Conference has been circumspect and cautious in the

matter, probably because it has not yet investigated into the tentative State-wise break-up of targets as well as the capacity of each state to undertake a heavy programme of agricultural development.

★

Irrigation in Rajasthan:

Agriculture being the mainstay of Rajasthan, it comes as no surprise that, even under the Second Plan, more than Rs 70 crores have been earmarked for irrigation works.

The Chief Minister's recent public utterances have thrown much light on this aspect of State expenditure. Rajasthan's increased interest in agricultural improvement is indeed at a heavy cost. As against a total land revenue of Rs 3 crores in the State, colossal capital expenditure to the extent of twenty times, and even more, of land revenue has to be provided for.

Among the other important projects, the one that has received the greatest attention is that of the National Extension Services. There is a proposal to increase the number of such blocs to fifty by next October. Those of the NES blocs which receive sufficient contribution from the people will be converted into Community Projects. The per capita income, in consequence, is expected to go up by one-fourth during the next Plan period.

Granting the need for agrarian improvement, it is but proper that stress is laid on adequate attention to intensive cultivation to step up food production. Sides in and around the Chambal River Project are teeming with construction activities; bunds in the Kotah division have been constructed at an estimated cost of Rs 106 lakhs, to irrigate nearly 81,000 acres of land. The role of the Village Level Workers in training the cultivators in the use of scientific methods of agriculture has also become considerably important.

Emphasis on agriculture has not, however, led the Government to disclaim their interest in industries. Discussions have been going on between the Chief Minister and the Commerce and Industries Minister of the State in connection with the development of local industries by using the raw materials available in the State. An industrial survey has been planned with the object of exploring the possibilities of the development of mineral wealth, which would provide means of livelihood to the people and supplement the income of the agricultural population.

With the recognition of the marginal importance to be assigned to the industrial sector, the all-round development of Rajasthan could not be considered to be lop-sided.

Delhi Review

North Indian Markets

Rehabilitation of the Shellac Industry

THE Government of Bihar are, it is reported, considering major steps for the rehabilitation of the Shellac industry in the State. The State Government have consulted the Government of India in this connection and it is expected that many of the recommendations of the Bihar Shellac Enquiry Committee, appointed in the year 1952, will be implemented shortly.

According to the Committee, of the total output of 12,19,400 maunds produced in 1951-52 in the country, Bihar's share was 6,66,000 maunds. India exported 6,65,754 cwts of lac amounting to Rs 7.59 crores in 1952-53 as compared with 7,12,744 cwts amounting to Rs 14.84 crores in 1951-52; and the main reason for the huge fall in value and volume of exports has been the poor demand for Indian lac.

The slump of 1952 created a situation of great concern in the State, the number of factories having had to close down being 129. The principal cause of the slump was the slackening of foreign demand due to relaxation of the political tension following the Korean truce negotiations and unlimited speculation in prices. Other contributory factors were the increasing exports of seed lac and severe competition from synthetic resins and Siamese seed lac.

There has, however, been a progressive increase in the export of seed lac as compared with that of shellac. The export of seed lac went up from 6,230 tons in 1951-52 to 14,912 tons in 1952-53, while the export of shellac decreased from 26,000 tons in 1951-52 to 15,000 tons. The Committee has, therefore, felt that, if the trend is not arrested, it will reduce India from a country manufacturing shellac to a country exporting raw materials in the shape of seed lac or stick lac. As such, the Committee has recommended a ban on export of stick lac which has also been approved by the Lac Cess Committee of the Government of India.

With a view to expanding the foreign markets, the Committee has recommended the inclusion of shellac under the list of trading items. The Committee has also suggested a ban on speculation in shellac trade and its replacement by a system of specific delivery contract under the Forward Contract Regulation Act and has further recommended that the ban should be followed by fixation of minimum and maximum prices for stabilising prices of shellac.

It is expected that many of the Committee's recommendations will be taken up shortly with the assistance of the Government of India to lighten the burdens of Bihar producers who have been severely affected by the slump in the industry.

According to official figures released this week, the value of shellac exports recorded an increase of 75 per cent during 1954-55 over the previous year's figures without any appreciable increase in the quantity of shipments. Exports were valued at Rs 6.34 crores as compared to Rs 3.63 crores in 1953-54, though quantum of exports at 287,621 cwts. showed only a slight increase of 7,071 cwts.

The demand for the commodity was good throughout the year and prices reached the high levels seen during the year. A disturbing feature, however, was the continued decline in shipments to the USA, which took only 47,140 cwts during the year under review as against 56,137 cwts. in 1953-54 and 83,568 cwts. in 1952-53.

The demand for other grades of lac, button and seed, was also good and the total value of lac amounted Rs 10.61 crores during 1954-55 as compared to Rs 7.42 crores in the previous year. The quantity of shipments, however, declined slightly from 536,826 cwts. in 1953-54 to 536,007 cwts. during the year, under review.

The shellac market in Calcutta ruled dull during the past week with the following rates quoted:—Pure TN Rs 128; No. 1 Kusmi Seedlac Rs 134; No. 2 Kusmi Seedlac Rs 126; Lemon No. 1 Shellac Rs 140-8; Lemon No. 2 Shellac Rs 134-8 and Kireelac Rs 53. Shipments during May until the 28th were 35,563 packages.

★

Prices in Sugar markets have steadied up a little during the past week due to better demand for the commodity from Saurashtra and Madras side though they are not likely to improve substantially. The total availability of sugar, which includes an increased quantity of production of indigenous sugar and imports, appears to be far higher than the country's total consumption.

With reports of increased sowings and expectations of bumper crop next season, there is very little possibility of any substantial improvement in sugar prices in the near future. The factories in Uttar Pradesh are still continuing their crushing season.

Production of crystal sugar, during the period ending April 30 in the current season, amounted to

14.69 lakh tons. The quantity of sugar imported during the same period was 3.94 lakh tons. The total offtake was 8.16 lakh tons as against 8.80 lakh tons in the corresponding period of the previous season.

It has been decided by the Centre that deductions in the minimum cane price, on the basis of recovery of sugar from sugarcane, be allowed to sugar factories in Uttar Pradesh on cane supplied to them on or after May 1, 1955. These deductions will, however, be allowed only on the non-bonded cane crushed by each factory and not on bonded cane. Bonded cane shall have to be purchased by each factory on the minimum cane price already fixed for the season.

★

Gur prices in the Hapur market recorded a slight fall although the offtake was greater than the daily arrivals of 300 maunds. Stocks had gone down to 86,000 maunds, but they are still very heavy compared to last year's figure, at 17,000 maunds. The latest price of dry quality gur is quoted around Rs 9-10 per maund, while Kotha quality is quoted at Rs 9-2.

★

The various steps taken by the Union Government with collaboration of the State Governments for stabilising Wheat prices all over the country had the desired effect. Wheat prices in Hapur and other parts of Uttar Pradesh recorded a firm tone during the past week. About 3 lakh maunds were reported to have been purchased by the State Government so far. Prices improved to Rs 10 per maund for average quality as against Rs 9-12 quoted in the previous week; and the arrivals averaged 2,500 maunds daily. Although outside demand continued to be slack, most of the arrivals were absorbed by the stockists. There was some demand from flour mills of Calcutta and Madras following the complete suspension of supply of imported wheat by the Government of India; and some despatches were made from the markets in Uttar Pradesh and the Punjab.

Rice prices recorded a slight advance of As 8 per maund with superior quality quoting Rs 27 and coarse quality at Rs 13 per maund. Prices of coarse grains also continued to be steady at almost previous week's level with Gram transacted at Rs 6-4 per maund for local quality and Rs 6-12 for the Punjab quality. Barley and Bajra prices improved by As 2 to Rs 5-8 and Rs 5-6 per maund respectively. The market for Peas, however, continues to remain depressed and unchanged at Rs 5-8 per maund for Dara quality and Rs 6-8 for white quality. Arhar is still reaching Hapur from

outside centres and stocks have gone up. Other pulses ruled steadier around last levels.

There is a growing concern among exporting countries about the outlook for the world wheat markets. After the record wheat crops of 7,400 million bushels in 1952 and 7,260 million bushels in 1953, last year's crops fell back to 6,800 million bushels. But the estimate of winter wheat in the USA, at just under 653 million bushels, was only 54 million bushels below the corresponding estimate last year in spite of an enforced cut in the area seeded and some drought damage in the South-West. It looks as though, with the spring crop, there would be more than enough wheat from current production for all home and export requirements in 1955-56.

With the North American countries likely to carry forward 1,500 million bushels into the new season, the 1955-56 export prospects for the US, Canada and Australia appear to be rather dim. Europe's wheat crop is shaping well. France is looking forward to another heavy production year. Turkey may easily have a surplus of a million tons. Indian crop may well prove a record. It will, therefore, be some time before it is known how each exporting country will tackle its own problem.

The outlook for Rice, however, appears to be slightly different. According to the May issue of the Rice Bulletin of the Commonwealth Economic Committee, there are indications that the 1954-55 crop rice crop has not reached the record figure of the previous season. Imports of rice in 1954 into the main importing countries were somewhat larger than in 1953, heavier supplies for Japan and India more than offsetting a reduction elsewhere. Burma's exports, in the first quarter of 1955, are reckoned at 4 lakh tons as compared with the actual shipments of 3.18 lakh tons in the corresponding quarter of 1954.

Pioneers in Rural Banking

PANDYAN BANK LTD.

Central Office: MADURAI

Paid-up Capital .. Rs. 10,00,000

Reserve Fund as on 31-12-54 .. Rs. 8,20,000

Working Funds as on 31-12-54 .. Rs. 1,81,51,000

27 Convenient Offices in

Southern Districts

Banking Business of every description transacted

S. N. K. SUNDARAM, Mg. Director.

Madras Review

To Tax or Not to Tax?

TO tax or not to tax?—that is the question which engaged prominent attention at Sir Chintaman Deshmukh's Press Conference in Madras. The presumption is that the taxing authority will answer Yes, and the interests taxed will say No. While this may be generally true, there may be exceptional circumstances in which tax-payers do not feel the hurt, but, on the contrary, experience an urge which makes them regard the tax not as a burden, but as an obligation.

Taxation in the context of the Second Plan must be properly regarded as an obligation imposed by exceptional circumstances. Here are proposals which envisage annual expenditure of the order of over Rs 1,000 crores for the sole purpose of increasing national income, raising per capita income, providing employment for millions now unemployed or underemployed, improving life and living in every village, multiplying irrigation facilities, expanding food supply, and seeking to bring cheer and comfort to the poor and under-privileged. Here is, indeed, a People's Plan on which, let me repeat, over Rs 1,000 crores a year are to be spent. In return, cannot the numberless beneficiaries submit to new taxes designed to yield a paltry Rs 100 crores extra per annum?

The issue is as simple as that. The average person may be trusted to understand it in that light. He will only feel confused by erudite theses on national income and statistical calculations of what he should pay or can pay. Let him realise vividly that all that is planned and that is being executed is for his benefit. Let such benefits be brought home to him demonstrably. Let him see water flowing copiously down the canal, let him see his farms giving better yield with assured water and other Government-provided facilities, let him see his sons and brothers and cousins gainfully employed, let him watch his children go to schools and learn, grow in cleaner environment, get cured of illnesses by readily available hospital attention and medicines; let him see better-kept wells, better-constructed roads, and more sympathetic advice and help from the officials he comes in contact with.

He will know, with his sturdy common sense, that Swaraj and Planning are meaningful for him in every aspect where Government impinges on him. He will stand by such a government in every way that is open to him.

Sir Chintaman has reconnoitered the Peninsula with a view to knowing how projects are faring, and with a view to appraising State authorities on the part they have to play in the Second Plan. He has

returned to head-quarters; and, for the next nine months, he will be engaged in finalising estimates of resources and magnitudes of targets. For this task, he has seen conditions for himself, as they are moulded and shaped by the first stages of grass-roots planning. No other finance minister has travelled so extensively or so frequently; no other finance minister has made such intensive on-the-spot studies.

The Press Conference in Madras has, therefore, the significance of reflecting the thoughts that stir in his mind on the eve of getting into grips with the Second Plan.

The first thought that occurs to a steward of finances is: How to find the requisite finance? Can additional tax be avoided? Sir Chintaman can speak for himself, that is, for the Centre. He can take pride in the Centre's performance in the past, and must indicate the Centre's intentions in the future. Taking the First Plan period as a whole, the Finance Minister has claimed that the task set before the Central Finance Ministry has been 'more or less fulfilled.' For the purpose of financing the Plan, the estimates provided that the Centre must raise a surplus revenue of Rs 330 crores in the quinquennium. Actually, Rs 380 crores would be raised by the Centre. This surplus in the surplus revenue made up, to some extent, for the short-fall in the States' efforts.

As for further taxation for taking care of the Second Plan, Sir Chintaman made his position crystal-clear: 'So far as the Centre is concerned, no one has even asserted that the limit of taxation has been reached. I have never made any statement to that effect nor has any other responsible authority done so, to my knowledge. I should imagine that there is still scope for taxation, direct or indirect; but, that has got to be examined.'

The last clause in the above extract is characteristic of Sir Chintaman. In all matters of taxation, including new impositions, the Finance Minister will be generally guided by the Taxation Enquiry Commission's report. The implementation of the recommendations will be examined from the point of view of (a) the plans in force for the time being, and (b) the economic conditions prevailing from time to time. No finance minister can be fairer than that. That he is prepared, in the spirit of his fairness, to go to the fullest limits is proved by the changes which he himself introduced in his own budget. The circumstances in this respect were, thus, described at the Press Conference:

It (The Budget) was also based on certain assumptions in regard to economic conditions. One of the

assumptions was that we would have gone some way towards implementing policy decisions that we had already taken in regard to agricultural prices and that, therefore, the level of agricultural prices would remain more or less stable. Actually, by the time the budget proposals came up for discussion, it was found that implementation of the policy had not gone very far on account of organisational difficulties and that agricultural price levels showed a declining trend. In such circumstances I thought it was permissible to review the budget proposals for taxation. If agricultural prices were falling, that might be regarded as a sign of some kind of deflationary trend, and, in such conditions, it was permissible to vary one's taxation proposals. One of the recognised steps in meeting such a situation is to give some relief in taxation.

If, in the Second Plan period, Sir Chintaman imposes new taxes his watchwords will be: courage and circumspection.

The Finance Ministers of States, too, can usefully seek guidance from the TEC's report. They, too, can be usefully guided by the motto of courage and circumspection. There is a particular case for courage as a plan-conscious population will be quick to realise that the freedom for which it cheerfully made sacrifices needs to be stabilised by a better social order and by a higher economic well-being, for the materialisation of which it should make a temporary sacrifice in order to achieve a permanent gain.

In this context, the Finance Minister made a distinction between expenditure on investment and expenditure for development. Development schemes concern social services like education, health, etc. Investment schemes are those which increase the productive capacity of the country and lead to an increase in national income. Development must be financed from current revenue, while investment projects can be financed by such sources as borrowing, small savings, deficit financing, and foreign aid, if any be available.

So far as development plans are concerned, much will depend upon the standing and persuasive influence of the State Governments. How successful can they be in taking their people along with them? If, however, the State Governments fall through timidity or through the adoption of half-hearted or faint-hearted measures, what happens to the development plans? The inevitable consequence is a slower degree of development. Sir Chintaman added, at the same time, that this would certainly not be a great disaster. It will simply mean that, instead of so many schools, roads or something else, the people will have fewer of them or have them a little later.

Both the Governments and the public must make up their minds that they will not allow any defeatism or diffidence to creep in with respect to their attitude to the

Second Plan. As the Panel of Economists have rightly insisted, the Second Plan has to be not only a bigger, but a bolder, plan.

Boldness is the essence of the measures needed to create a better social order and a higher and wider-spread economic well-being.

Boldness is to be the keynote of the new proposals for expansion of rural credit. What is now contemplated, said Sir Chintaman, is a new view of credit-worthiness of the agriculturist. Instead of looking at the land or the holding, Government propose to look to the produce which the agriculturist is growing.

Instead of relying on its security for its enforcement in a court of law, we should exercise greater supervision on the agricultural operations themselves, in order to see that the person who has borrowed is in a position to repay the money. There are certain underlying assumptions here, namely, that the ordinary cultivator is an honest man who will be prepared to repay if he has the capacity. So, attention will be concentrated on helping him to produce, and to show him certain consideration if it is established that he is not able to produce on account of causes beyond his control, such as famine, scarcity, calamity, etc.

For that purpose, Government have suggested the establishment of certain guarantee funds, stabilisation funds, etc., which will come into operation when such temporary disabilities occur. "I do not share the view," Sir Chintaman said, "that the new system holds any danger of any uncontrollable losses. In any case, we are bound to give it a trial. We are convinced that it points a way to a major revolution that we shall be able to irrigate the countryside for the first time to an increasing scale with credit of which it has been starved more in the interests of urban centres".

BHARAT FIRE & GENERAL INSURANCE LIMITED

for
protection
in every
Industry

FIRE
MOTOR
MARINE
CONSEQUENTIAL LOSS
MISC. ACCIDENT



Central Office: SCINDIA HOUSE, NEW DELHI

The Peninsula

South Indian Notes

Time for Adjustment

IT was quite recently that Government extended the term of the Plantation Inquiry Commission, which are making a study of the plantation industry with particular regard to plantation labour.

Plantation labour does not quite fit in with the general description either of agricultural labour or industrial labour. Government naturally took special interest to advance their cause, to give them greater security and to ensure better living conditions. The Plantation Labour Act marks the first major step taken in this direction.

It is inevitable that certain provisions of the Act have clashed with the interests of plantation owners who have not been backward in airing their views. Last week, we heard Mr W. S. S. Mackay, Chairman of the Kanan Devan Planters' Association, making out a well-argued case for proceeding slowly in the matter of plantation legislation.

It cannot be said that the tea industry is in such grievous straits that schemes for the welfare of its labour have to be shelved for the present. But, as Mr Mackay rightly pointed out, overzealous haste can only disrupt the smooth passage of these very schemes and affect adversely the prospects of the tea industry.

Mr Mackay gave specific instances where the time allowed for implementation of the Act was inadequate. For instance, every estate employing 1,000 workers is required to have an up to date hospital by December 31, 1955 and estates employing a smaller number are asked to combine with other interests and provide joint hospitals. Mr Mackay has also pleaded for taking into account local difficulties and peculiarities. He accepted the principle behind the specifications issued by the State as a matter of social responsibility.

Touching the higher emoluments provided for by the Act, Mr Mackay tries to compare the existing wages with those of agricultural labour. This would be misleading as the conditions of the latter are such that one can hardly find a suitable common denominator for agricultural and plantation labour.

Though Mr Mackay tended to paint a none-too-bright picture of the industry at the outset, he went on to say: "speaking in general terms, we have no great cause for anxiety provided we keep on producing the teas for which the hills of Travancore became famous many years ago."

The crux of Mr Mackay's argument is then a more reasonable rate of implementation of progressive legislation. As State Governments are directly responsible for the implementation of the Act, it should be possible to pay greater attention to local difficulties and to give full consideration to the view-point of managements.

Patriotic Trade Unionism:

The 19th General Council of the Indian National Trade Union Congress was held last week at Trichur in Travancore-Cochin. The chief purpose served by the meeting was to re-define the role of trade unionism in the new social set-up that is evolving and its approach to labour problems, on the one hand, and to the wider aspects of economic development, on the other.

The Chief Minister of Travancore-Cochin, Mr Govinda Menon, inaugurating the Council, said that patriotic trade unionism is the country's urgent need and exhorted labour leaders to evolve techniques to advance the cause of labour. Mr Menon is evidently anxious to see labour leaders crying halt to strikes and threats of strikes.

But, nevertheless, he does not want trade unions to become limbs of labour departments of Government as in totalitarian States. He has special reason to attach the greatest importance to the solution of labour troubles. It may be recalled that, during his budget speech, the Chief Minister had only two things to complain about: growing unemployment and labour unrest. The latter had been particularly chronic in his State and has impeded industrial progress considerably. The reason may be traced to certain ulterior motives of labour organisations in the State which undermined harmonious relations between labour, management and Government.

An obvious inference is that the INTUC has to strengthen its activities in this Southern State, so that workers in the same industry may not owe their allegiance to opposing trade unions given to internecine competition.

The President of the INTUC, Mr G. D. Ambekar, appealed to the labour population to consider the desirability of trade unions taking an active part in nation-building activities. Mr Ambekar sets great store on the possibility of his organisation coming forward to contribute to plans for progress.

But it has to be remembered that this would remain only a dream unless differences inside the organisation are resolved and labour is consolidated into a single force. Without this, trade unions cannot even fight successfully for their legitimate claims, leave alone participation in constructive works.

Labour has got many immediate problems to solve, and it is towards these that trade unions have to make an all-out effort. Effecting a substantial increase in output and productivity through happy relations with the management is by itself the greatest service workers' organisations can do on the eve of large-scale industrialisation under the Second Plan.

Credit Through Co-operatives:

It is too early, perhaps, to forecast the extent to which rural credit facilities will be expanded through the co-operative movement by new schemes envisaged by Government. But, according to official estimates, the plans for India envisage an expansion from the 3.1 per cent of the total credit requirements, provided by the movement at present, to 15 per cent.

There can, however, be little doubt that this expansion will be greater and quicker in Madras State, where a phased programme of reorganisation and expansion of agricultural credit and marketing has been drawn up by Government for inclusion in the Second Five-Year Plan.

In the State, co-operation provides about Rs 5 crores which is roughly seven per cent of the total credit requirements. It is expected to rise to twenty per cent equivalent to nearly Rs 15 crores.

This target will be reached by a progressive increase in short-term, medium term and long-term loans. This will be made possible by the formation of large-sized primary societies and rural banks.

On the side of agricultural marketing, an imaginative programme has been drawn up. It provides for construction of godowns and the setting up of processing plants such as rice-hullers, groundnut decorticators, cotton gins, oil mills, etc.

But it is one thing to draw up a plan and quite another to implement it successfully. The extent of Government participation in these schemes is, not known exactly. If the co-operative movement is to be established on an enduring foundation, it has to be made essentially non-official in character. State participation has to be in the nature

of assistance and encouragement to popular initiative.

However, the task of providing funds and the necessary personnel for managing and supervisory jobs at the various levels devolves primarily on the State. The proposal to establish new training institutes and a co-operative training college should serve to place the movement on a self-supporting basis, at least in matters other than financial.

Malnad Development:

The All-India Malnad Conference held recently at Mercara should be a matter of special solicitude for the Governments of Coorg, Mysore, Madras and Bombay which are intimately connected with the development of Malnad. The Conference has been well-timed so that schemes emanating from it could be incorporated in the Second Plan.

Agriculture and cottage industries are the two fields in which development is possible and necessary, in the region. And, health and communications are the two main problems that have to be tackled in the immediate future.

It is not necessary for Government to make large allocations for developmental expenditure in the Malnad. If the area has got problems peculiar to its own, it has also got an abundance of resources, the like of which is not to be had in any adjacent region.

Paper, rayon, essential oils, honey and similar forest industries long await to be started. What is needed is to assess the extent of potentialities and develop them in a practical manner so that it will go to benefit the people of the area.

There is also the need to undertake a study of the living conditions of the people, so that it would be possible to raise living standards in a pre-planned way.

Mr K. C. Reddy, who participated in the Conference, evinced keen interest in the development of Malnad. It is, therefore, reasonable to expect that the Centre will pay particular attention to this matter. The four State Governments connected with this region would do well to draw up a concerted plan instead of strictly confining to State boundaries. Care should also be taken to ensure that the regions develop towards a certain measure of self-sufficiency so as to check the drift of man-power into nearby urban centres where the pressure of population has reached almost the limits of capacity. A proper balance between urban and rural interests has to be kept constantly in view while chalking out development plans.

Madras Review

Madras Review

1136

INDIAN FINANCE

[June 4, 1955]

South Indian Markets

Pepper in the Caribbean Islands

PEPPER markets continued to remain weak during the past week and prices showed a further decline from the previous week's levels as New York reports were discouraging. In the Alleppey market, the rate, after touching a low of Rs 1.187-8, finished the week better at Rs 1.212-8 per candy on favourable Bombay reports. In the Kozhikode market, Country variety was quoted at Rs 1.250 and Wynaad at Rs 1.275 per candy.

Rains have been widespread on the West Coast, and latest reports of the pepper crop are encouraging. Meanwhile, the long-term prospects of India's export trade in pepper may have to be revised if we are to believe that there is some significance or importance in a report published in the New York Times.

According to this despatch, a 43-year-old native New Yorker, Mr. Catesby T. Jones, is gambling in Mayaguez, Puerto Rico, that he can grow black pepper commercially in the Caribbean Islands. If the gamble comes off, he believes, pepper can revolutionize Caribbean economies and, in time, make the United States independent of Far Eastern sources.

About 200 cuttings from Malabar coast reached Mr. Jones in January, 1953. With the cuttings in the United States, the Department of Agriculture agreed to let him try to root them at its station in Glenn Dale, Md. Forty of the cuttings were successfully rooted. They were patiently increased to 600. Then they were brought to the Agricultural Experimental Station at Mayaguez, where Mr. Jones increased their number to 3,000.

Mr. Jones began field plantings on a quarter-acre last November. Now he has 4½ acres under cultivation and hopes to have eight by the end of summer. He believes that the results to date hold out bright hopes. He has stated:

'We have learned three very important things already. We can propagate the vine easily, it will grow vigorously in the field and it has been free of major pests and disease'.

To reduce the risk of disease, he hopes that the pepper will be grown in Puerto Rico on small plantations as a supplementary crop to coffee and cocoa. So far, all his vines are being grown clinging to living trees, but he is experimenting also with a pepper bush that would need no support. He believes that this would cut costs by one-third to one-half.

Latest reports regarding the Coffee crop are encouraging. Wynaad and Shevaroy are expected to produce an above-average crop in the coming season.

The monthly coffee auction was held at Palayamkottai last week. Out of 600 cwts of coffee seeds offered, about 208 cwts of Plantation variety, 14 cwts of Arabica Cherry and 165 cwts of Robusta Cherry were accepted by the bidders. Following rates were quoted per cwt:—Plantation 'A' (1953-54 season) Rs 213-4 to Rs 228-8; 1954-55 season Rs 211-4 to Rs 214-2; Peaberry Rs 228-9; Arabica Cherry Flats Rs 153-10 to Rs 154-4 and Robusta Black and Brown Rs 139-0.

Brazil and Colombia have contradicted reports of an impending price war in coffee. Brazil has no intention of changing the price policy or exchange rate. An official of the National Federation of Coffee Growers of Colombia has also declared that fears of a price war in coffee are unwarranted.

Sole Crepe (Rubber) auction No. 5 was held in Cochin at the end of last week. About 93,000 pounds were offered. There was good general demand with prices increasing as the sale progressed, which were generally half to one anna per pound dearer. Grades 1/8" and 3/16" were keenly competed for, but 1/4" grades were sold around last rates. The highest price realised in the auction was Rs 2-6 for Kutikul No. 1 quality 1/4" grade. Sale No. 6 will be held on June 27.

Conditions in the Madras Groundnut market remained steadier with the superior oil-quality seeds quoting Rs 94 per candy and bold varieties at Rs 90 per candy. Daily arrivals averaged 35 to 40 tons per day, while crushers continued to take up small quantities.

The summer standing crops are reported to be in good condition, but the recent rains might delay digging operations. It is stated that in the areas in South Arcot district, which had heavy rains in the past week, the crop has been affected to a small extent. The Pollachi crop is reported to be in good condition. The recent rains have helped in preparing the fields for the sowing of the main winter crop in several areas. Reports from Salem indicate good progress there.

In the Groundnut Oil section, the rate for the ready position was quoted steady at Rs 195 per candy with June delivery quoting Rs 198. Shippers took up decent quantities for nearby positions and June. Calcutta interests did not, however, show much interest, mainly due to the lower levels prevailing in the North.

In the Madras Tanned Hides market, there were practically no arrivals during the past week due to intervening Raman festival. It is generally expected that more lots will be arriving in the coming weeks. It is reported that the UK bought only a very small quantity of good premium marks at about previous prices and ordinary marks at 1d per pound less. The 'inferior fifths' position is not quite clear and various prices for these are being quoted. Several sellers are reported to have old orders on hand and this may tend to keep the market steady until they are exhausted.

In the Tanned Skins section, arrivals of both goat and sheep skins were interrupted due to the holidays. Prices remained practically unchanged. In the export section, there was only limited activity. Japan was showing more interest in sheep skins and the expectations are that this may strengthen the market.

The all-India second estimate of Tobacco for 1954-55 puts the current year's area at 838,000 acres as against the adjusted corresponding estimate of 818,000 acres for last year. The current year's estimate shows an increase of 20,000 acres or 2.4 per cent in area over last year. The increase in area has mainly occurred in Andhra State due to favourable weather conditions. This increase has, however, been offset to some extent by decreases reported mainly by Bihar, Bombay and Hyderabad. This estimate does not cover the entire area sown to tobacco crop during 1954-55.

OLYMPUS

(Continued from page 1131)

ing valuable documents, on which fates of several Governments depend, are good Oppenheim, but rather silly diplomacy.

It is quite conceivable that Mr. Nehru would discuss with the Russians specific proposals on the Formosa issue; and, with luck, negotiations at Washington and London and Moscow may produce an acceptable plan for discussing the problem. But the resolution of the problem itself by such long-distance honest brokering is, to me at any rate, fantastic.

To Mr. Nehru himself, the visit must be of absorbing interest, and he must be looking forward to it with lively keenness. On a personal level, he must have the liveliest curiosity about a country which he visited many, many years ago, where so much has happened since, and which practises or professes to practise a doctrine that appealed to him deeply at one time. He has travelled a great distance from that time, and his spiritual Odyssey has been both eventful and satisfying to his deepest instincts. In so far as any man reaches the end of things, in these matters, he has reached a stage at which his passionate faith in human beings, in social justice and in the purity of means is unlikely to be shaken by any new experience. It is quite inconceivable that his essential philosophy will undergo any change as a result of this visit.

Certain infantile comments made after Mr. Nehru's Chinese visit attributed his increased emphasis on the Socialistic Pattern of Society in India to what he saw in China. A similar mistake is likely when he returns from Russia, and some passing impatience of his with the pace of progress will be attributed to his being bowled over by Stakhanovites in Russia.

I, for one, am sure that Mr. Nehru's education in Russia, in so

far as it relates to lessons for Indian development, would consist mostly of matters of detail in organisation of industry and production, of which we hear people talk with some degree of awe. I do not fancy, for a moment, that, late in his life, Mr. Nehru is going to be converted to the virtues of authoritarianism and regimentation. Nor do I fancy that he will return to India with his faith in our way of life in any way impaired. The chances are, on the other hand, that he will have fresh evidence of their value.

GATEWAY NOTES

(Continued from page 1128)

It has been wisely decided that applications for amounts less than Rs 75,000 be transferred to the Director of Industries.

The scope for financially assisting medium and small-scale industries is immense. But the two pre-requisites for the Corporation being able successfully to undertake the task are: one, greater financial soundness of the Corporation, and two, an intimate knowledge on its part of the conditions and needs of industries, their organisation, management, capital structure, equipment, technical skill, marketing facilities and the like.

THE CALCUTTA STEAM NAVIGATION CO., LTD.

'A dividend of Rs. 5/- per share for the half-year ended 31st December 1954, has been declared payable at once in the Indian Union'.

HOARE MILLER & CO., LTD.,
Managing Agents,
5, Fairlie Place,
Calcutta, the 30th May 1955.

June 4, 1955]

INDIAN FINANCE

1137

Rohtas Industries Limited (Managing Agents: Sahu Jain Ltd)

Steady Improvement Year by Year

Substantial Increase in Production & Sales

Importance of Technical Efficiency & Organising Ability

Mr. Shanti Prasad Jain, the Chairman, reveals that further expansion has been planned

The 22nd Ordinary General Meeting of the shareholders of Rohtas Industries Limited (Managing Agents: Sahu Jain Limited) was held at Dalmianagar on Wednesday the 18th May, 1955. The following is the full text of the speech of the Chairman Mr. Shanti Prasad Jain that was delivered at the meeting:—

Gentlemen,

I have pleasure in welcoming you to the 22nd Ordinary General Meeting. The Audited Accounts of your Company for the year ended 31st October 1954, together with the Director's Report are already in your hands. With your permission, I shall take them as read.

I am sure you will all share with me the confident feeling that the Company is making steady improvement year by year. The total sales proceeds during the year have increased by 1.3 Crores of rupees over the previous year and production of the various units is the highest on record and greater efficiency has been registered. Cement output has increased by about 17%. Paper and Board production has gone up by 30%. The Asbestos Cement output has improved by 48%. Vanaspathi factory was restarted. Only the Sugar factory working declined because adequate supply of cane was not available in spite of the arrangement made for rail transport by the construction of a 18-mile railway line from Dalmianagar to Nasriganj. The Factory, however, refined imported raw sugar and results in this direction were satisfactory.

The estimated expenditure in the Paper Factory extensions would be about Rupees Three Crores. The number of new paper machines that have been ordered is now three; and from information so far available regarding expansion programmes of other paper factories, it appears that after completion of present extensions, your factory will emerge as the largest modern paper factory in the country. We shall be producing a very wide variety of paper. Besides continuing to produce larger quantities and better qualities of Boards—Duplex, Triplex, Art and other quality Boards—Poster Paper, Kraft Paper and Pressings etc., we shall be producing several such

varieties of fine paper like Bank Paper, Bond Paper, etc., as would match in quality with any of similar imported varieties. Emphasis will continue to be kept on quality of all varieties of our paper. The benefits of extension are already in evidence. The rate of production of your paper factory is now about 2000 tons per month and it is hoped that very shortly there will be further improvement in this direction. To meet the increased demands of pulp-bleaching for enhanced production, your Caustic Soda Plant is also being extended to yield a production of 5000 tons of caustic soda and about 4500 tons of chlorine. More than 3000 tons of caustic soda will be surplus and will be available for sale. Since our caustic soda will be of Rayon quality, it will find a ready market at remunerative price. All the chlorine will be consumed by the Paper Factory.

The shareholders are aware that except in the matter of lime-stone cost, our Cement Factory at Dalmianagar is one of the most economical in the country. Efforts are being made to improve position in this direction. Extension of transport facilities to new lime-stone quarries has already been undertaken. Working of the new quarries will be more economical in spite of longer transport of lime-stone from new quarries, it is hoped that because of the quarrying advantages, lime-stone delivered to the Cement Factory will, on the whole, work out cheaper. Of the two cement kilns at Dalmianagar, the old one has been producing 500 tons of clinker per day as against 550 tons produced by the new kiln with less coal consumption. Renovations to the old kiln recently completed places it at par with the new kiln both in the matter of clinker production and economy in coal consumption.

It is a matter of gratification to me that notwithstanding certain handicaps regarding transport and lack of adequate assistance in obtaining economic supply of raw materials, the various units at Dalmianagar have achieved steady progress. It is clear that with proper facilities, this industrial centre promises a vast scope for further development.

A very important question is that of Railway transport and freight rate. With industrial and economic development in the country the need grows for greater transport facilities; and railways have not only to provide additional transport by construction of new lines in areas which are not accessible but also have to make movement of raw materials and finished products economical to the industry and trade. The rate-structure has, of course, to be framed in such a manner as to be paying for the railways to carry the traffic; but what is equally important is to see that the freight structure enables regional and broad-based development of industries. Unfortunately, the Indian Railways have not shown adequate appreciation of this aspect of the problem. The freight structure was revised as a result of a departmental study on 1st October, 1948. The rates were steepened so much that industry and trade were very adversely affected. The classification of goods has also not been made on appropriate scientific basis. It has been found in many cases that it is anomalous and the description of goods is complicated and even overlapping. The Railway Minister in his budget, speech has agreed to appoint a special Committee to look into this question of freight. At the same time, he announced certain increases in the freight rates. I do not follow why this precipitate increase in freight rates should have been made while announcing the constitution of a Committee to examine the very subject. The upward revision could have certainly awaited the Committee's findings. The ten per cent increase of freight for movement within the first 300 miles will, apart from pushing up the transportation cost of raw materials and finished goods, cut at the root of plans for regional development.

I am sure the Railway will not have to lose their income by adopting a reclassification of the goods and adjusting the freight rates in a manner as to assist national development. On the contrary, I feel that by a scientific reclassification of goods and appropriate freight rate, the Railways will be able to earn larger revenues through increased volume of traffic and will achieve further gain through the resulting development in the country.

The chemical industry is one which has vast scope for development and an appropriate freight structure will undoubtedly help. For our caustic soda plant, at present the railway freight for salt works out to Rs. 30/- per ton against the cost of Sambhar Lake salt at Rs. 17/- per ton. With the present high freight structure of salt in comparison to coal, Alkali industry, wherein coal, lime-stone and salt are important raw materials, is proposed to be established largely near salt centres and not near coal areas. With comparable freight structure of coal and salt, the industry would have developed in both the areas. Natural advantages possessed by Bihar and Bengal have been set at naught by the Railway Ministry by their inequitable freight structure, putting other raw materials, however basic for industries, generally at a disadvantage with coal. It is very desirable that freight rate on salt and coal should be comparable. If a rational freight is fixed for salt, coal empties could be conveniently utilised for this movement.

Further, Caustic Soda industry by the electrolysis process is not being developed in the country because of the difficulty of disposal of Chlorine and its products. With improved consumption of chlorine products such as Hydrochloric Acid, Liquid Chlorine etc., it will be possible to manufacture Caustic Soda by the electrolysis process. In India we have yet to develop fullest use of Chlorine products for manufacture of disinfectants, insecticides etc., and for purification purposes. For increase in agricultural production, use of insecticides is almost as important as use of fertilizers. As such, chlorine and its products, particularly insecticides etc., along with their raw materials should be given the same freight classification as fertilizers. Again, Sulphuric Acid is an essential raw material for manufacture of superphosphates, another important fertilizer. A large number of small units are manufacturing sulphuric acid with imported sulphur. It is possible to manufacture sulphuric acid at a few centres in the country with indigenous raw materials like pyrites and from the process of smelting ores of copper, zinc etc. This process of manufacturing

sulphuric acid will save the country from depending upon foreign imports of sulphur. It will, however, entail long distance transport of sulphuric acid. The very heavy freight that is levied on sulphuric acid is deterrent to large scale development of the sulphuric acid industry based on indigenous raw materials. The movement of a commodity that is a raw material must understandably be allowed in a lower class than the finished product.

Since the question of railway freight is of vital importance, especially in the present context of big scale developments in the country, it requires urgent attention. The Planning Commission is making a study of the transport requirements and of the co-ordination of rail and road transport etc. I would urge that in combination with the Committee for freight structure appointed by the Railway Ministry, the Planning Commission should make an expeditious examination of the freight rate and also of the development of new lines to link undeveloped areas and permit exploitation of the vast mineral and forest wealth for industrial purposes.

In the last few months, the Railway Minister has made several pronouncements regarding expansion of new railway lines. His estimates started with a figure of 1500 miles of new railway lines and, it appears, now, they have come up to about 5,000 miles. From the way these figures are being worked out or announced, it would seem that the figure of 5000 miles of new railway lines is considered quite a stupendous one. The limiting factor must be physical considerations and not financial resources that the Railway Ministry can have at its command. When considered in the light of the development achieved during the period when the railways were privately managed and were much smaller in stature, this figure of 5000 miles contemplated for Second Five Year Plan appears a very tame affair. The extension of railway mileage during the ten-year periods of 1873 to 1883, 1883 to 1893, and 1893 to 1903 was to the extent of 83.4%, 76.7% and 48%—respectively mileage expansion being 4750, 8000 and 8500 miles. Between 1903 and 1913 too the expansion was of the order of 8000 miles. With larger resources and increased number of technical personnel, it should be possible for the Railway Ministry to do a job in 1956-61 which should be comparable with former achievements when neither there was freedom nor any National Plan as such. In this connection I would like to refer to the construction of Barwadih-Chirkhuri line which was undertaken immediately after the cessation of hostilities, but was abandoned subsequently. This line will open up large inaccessible forests in the old Sirguda and Rewa State areas and will place within

reach large quantities of raw materials for our expanding paper industry. From the revenue point of view too it will be an economic line for the railways. Extensive earth work already done will be useful in completing the construction earlier. I request the Railway Ministry and the Planning Commission to give this matter their early consideration.

In the working of Companies there are certain wider issues which may be pertinently referred to in this speech. The Second Five Year Plan is being put to shape and it is acknowledged that development has to be in a big way. The private industrial sector can and will play its effective part in this development provided its health is not impaired by a liberal nature of ill-advised injections as happens to be the case now. It is most important that the private industrial sector be left with resources to play its part. Recent trends in Government policy are, however, such as to divert resources from the private industrial sector to the public sector while all the time the role of this sector in national economic development is acknowledged. The amendment made to section 23A of the Income Tax Act by the Finance Act 1955 is a measure of serious import. The modification has the effect of bringing within the scope of the Section many of the public limited industrial concerns and compel frittering away of their resources.

It will be of interest in this connection to examine an analysis of dividends and reserves of Companies. An analysis of the results of important industrial undertakings clearly shows that there has always been an attempt to plough back as much as possible into the various businesses concerned and utilise the available sums for rehabilitation and further development as the case may be. A study of the working of 90 Companies conducted by the Employers Association, Calcutta, shows that for five years in succession the percentage of profits ploughed back worked out to more than 40, while the average for the whole of 1948-53 is high at 49.3. In 1949-50 nearly 61 per cent of the disposable profits were ploughed back, in 1948-49, 55 per cent and in 1951-52, 51 per cent. The private industrial sector has been endeavouring its best to conserve its funds for expansion and development so as to be able to play its part in the national scheme. The Shroff Committee and its offshoot the Handoo Committee made certain recommendations regarding development of resources of the private sector. These recommendations are still under consideration of the Government and the Reserve Bank of India. They must do something positive and substantial enough to help the private sector to do the job which will be assigned to it in the next Five Year Plan.

Development of industrial centres and greater attention to industries

is declared to be the objective of our Second Five Year Plan. The language in which this Second Five Year Plan is being talked over and the epithets of 'Big', 'Mighty' and 'Bold' etc. that are being used for it, show that something really big is coming up. Whether this coming plan would really be large enough and of a pattern that would accommodate legitimate industrial aspirations of the country or not is, to me, still a mute question. My request to the Planning Commission is that they should assess the results of the first Five Year Plan, not so much by higher increases in industrial and agricultural production that have taken place but by the actual fruits reaped by the society and by the precise jobs and additional channels released by the Plan. Far from minimising the achievements of the First Five Year Plan, my intention is to focus attention of the Planning Commission on certain realities of the situation which, if taken into account, will bring within the field of the Second Five Year Plan a much wider arena of highly beneficial national activity and will obviate pin-pricks unnecessarily and indirectly being taken recourse to through various enactments, proposals and public pronouncements which go contrary to national interests or which are not in conformity with the objectives set forth. It needs to be seen by those who ought to, that the progress which the nation has made is not due to the swash-buckling of certain theorists who demand credit for achievements not of their making. Actually their restraint and refraining would have brought better results. Their bravado reminds one of the ant which finding itself in the company of an elephant crossing a bridge, spoke to the elephant: "Dread you see, brother, how tremendous is our weight? Sure, we did shake the bridge."

Our planners sometime forget that 'money' is just a form of accumulated physical labour usefully employed by human intelligence, technique and organising ability. I am purposely using these two words—'technique' and 'organising ability'—because we see in this world that the same amount of human labour and effort do not produce the same amount of wealth in each case. It is the technique and organising ability of a few who are leaders and pioneers in society that produce wealth in geometrical progression. We find that in various countries living standard is not so much dependent on physical labour and effort as on technical efficiency and organising ability. It is, in fact, immaterial to what particular type of socio-political pattern an independent country subscribed so long as it retains its initiative and lets the technical efficiency and organising abilities possessed by its leaders in economic field to have their full play for greater and greater good of larger and larger

number of persons. Socialistic pattern envisages, first of all, that there will be no person in society who will not have at least the minimum, required for a normal healthy living. It does not, and should not, mean that there will be no scope for persons with a better technical knowledge, higher organising ability and more vigorous initiative in various fields to attain a higher level of aspirations and living. Endowed with human qualities and capabilities not inferior to any in the world, why should not our people generally have the best in life as may be obtaining or be obtainable? Why must we necessarily think of patterns pertaining to particular countries where there is equalisation of negations rather than social distribution of fruits of achievements acquired by the best initiative of individual geniuses? Romantic platitudes do not constitute practical politics. Even in Russia there exist levels of living, more pronounced than in democratic countries, which were conceded to by Stalin but not thought of by Marx and Engels. Let us have a socialistic pattern by all means, but let us fill this concept with a meaning suited to our own genius and capable of leading the country to a glorious future bereft of ills obvious in others' ideologies.

It is desirable and necessary that we should develop our small scale and cottage industries as one line of industrial advancement. There we can utilise the accumulated ability and dexterity of our craftsmen and artisans acquired through generations. But to think that such development can be had only through Governmental Agency or through Workers' Co-operatives alone without the guidance of persons who possess marketing and organising skill is erroneous. All such organising and technical leadership, of course, has to be co-ordinated to serve social ends. That is important. But if the people who carry on this vitally important job of co-ordination at industrial levels are called 'blood-suckers', as is the wont in some quarters to call them, then surely it means that neither we have proper appreciation of our objectives nor do we understand the role of various elements in a functional dynamic economy.

For some time now we have had the experience of working of co-operatives in this country. So far as the idea and ideals are concerned, it is a good venture. But in absence of persons with proper vision and spirit, co-operatives like the Cane Co-operative Societies do not carry us far. The Executives of the Cane Co-operative Societies are such paid men as work in a set up and atmosphere and with motives not congenial to the prosperity of sugar industry. Working of co-operatives has to be reviewed and revitalised.

A demand has been voiced that the Government should undertake a policy of price—support for agri-

P. & O. Steam Navigation Co.

The One Hundred and Fifteenth Annual General Meeting of the P & O Steam Navigation Company was held in London on the 25th May, 1955.

The Chairman, Sir William Currie, G.B.E., began by thanking the staffs ashore, afloat and at the Agencies for loyal and efficient service. It was the Management's aim to foster the 'human touch' and make those at sea feel part of one family with those ashore.

INDIA AND PAKISTAN

Referring to the Indian Trade the Chairman said that the P. & O. and B. I. Companies had maintained joint freight services to India and Pakistan. Outward traffic had been well maintained but homewards the movement of cargo was irregular, and they had had at times to sail short of cargo, particularly from the West Coast.

Our ships had suffered grievous delays, particularly at Calcutta and Bombay, and conditions at these ports had become progressively worse since the close of the year.

The effect of these delays was that the trade to India now required about 25 per cent more tonnage to maintain a given frequency of sailing than before the war. The greatly increased cost that this involved must necessarily be reflected in the rates of freight which were charged.

On the Accounts, the Group surplus after Taxation at £5,226,000 did not differ materially from the 1953 surplus of £4,953,000. The proportion of the surplus remaining with the P. & O. Company was £1,693,000, from which £311,000 had already been paid in dividend, a final dividend of £985,000 was proposed, making a total of £1,296,000 for the year, and £400,000 to be placed to Reserve. The deferred dividend, which stood in 1939 at 6½ per cent, had risen in 1949 to 12 per cent and thereafter had been increased every single year. The dividend policy had thus been neither static nor unattractive to Stockholders.

There had been three main reasons for conserving the Group reserves during the ten post-war years. First because of the large replacement programme ahead with so many unknown factors such as type, number and cost of ships for replacement; secondly, the impossibility of estimating the scale and requirements of the trade opportunities open as a result of the war; and lastly the steady increase in price levels, particularly in shipbuilding.

A postwar pattern had emerged last year which enabled them to take stock. That seemed an appropriate moment to look at their capital structure and have a survey

made by Lazards, the wellknown bankers, and Deloitte, the accountants. As a result, the Board had made certain decisions. The form of the Annual Accounts of future years would be altered. For instance, the fleet would be depreciated on the basis of a 20-year life. On the new basis, the present reserves and inappropriate profits would have been increased from £86 millions to £100 millions, and the Group profits for 1954 by about £28,000.

The financial structure of each of the important subsidiaries and of the P. & O. Company itself had been examined. Some of the subsidiaries were taking steps to increase their capital and permission had been received from the C.I.C. to capitalise further P. & O. reserves and to make a new scrip issue of one for one. It should not be assumed that any larger total distribution on the Deferred Stock would necessarily follow from that issue.

The non-shipowning subsidiaries were not a separate interest but were all linked in different degrees with the shipowning companies in the Group. It would thus be misleading to isolate them in the Accounts.

As for the organisation of the Group, the P. & O. was both a trading and a holding company, but it represented historical growth and not deliberate creation. Subsidiaries were left enough freedom to keep them vital. P. & O. could only shed its trading interests and become purely a holding company at the cost of heavy additional tax burdens, so they had decided to follow a line of administrative devolution. Accordingly, the Chairman of five of the subsidiaries had been appointed to the P. & O. Board.

The Chairman believed that the practice of financing capital expenditure programmes as far as possible from the business was well justified. They must take a long term view of their policy on capital investment, but this must eventually pay for itself and earn a fair return having regard to the risks run.

The net dividends paid in 1954 represented 1.1 per cent of the net assets of the Group. This was low but it represented nearly 30 per cent of the earnings which was comparable to other leading industries.

They were firmly convinced that investment in ships would be necessary in the future and could be made remunerative. They were sure not only had the shipping industry a future, but that the P. & O. Group had a great part to play therein.

cultural produce, based probably on American pattern. Such a policy is outside the present resources of the Government. Total resources of the Government are a fraction of the total agricultural produce of the country. The losses that the Government will suffer will be heavy and will ultimately fall on society. The Government can only help smoothening the process by providing increased credit, better storage and transport facilities.

The country's economy has, of late, been adjusting itself from higher price-levels of the War and Post-War periods to lower price-levels. In this process of adjustment there appear certain surpluses at one time and shortages at the other, which is bound to happen in any process of such a change-over. Yet, on the whole, our economy remains expanding, progressive and healthy. Not only do the increased agricultural and industrial productions find markets, need for further increase continues to be felt. We should continue our efforts towards increased production which should be taken due care of by increased consumption.

Of course, in the matter of consumption we have to strive for conditions where the producers of the very commodities—rural population, artisans and craftsmen—also become consumers of such produce or products. Increased employment must let loose increasing purchasing power for consumption of increased production. Our production targets have to be realistic and our production selective. We have to concentrate on production of such consumer goods as have a ready demand and as are within the reach of general consumers. This is an important lesson for those responsible for developing cottage industries. Strangulation of certain economic activities in order to fetch high prices for certain other products is not only unhealthy from economic point of view but defeats the very purpose of raising living standard when such products, because of their high prices, remain beyond the reach of those at the lowest economic level in society. Palliatives can only be short lived. They cannot take the place of lasting remedies. Cottage Industries and small scale industries have to be given greater attention but success in that sphere is not to be achieved at the sacrifice of other useful economic activities having a direct bearing on peoples' speedier or earlier betterment. The disequilibrium between the agricultural and industrial prices that has exhibited itself in the process of change-over from high-price economy to low-price economy needs a careful study and examination. A large number of industrial products like cotton textile, jute textile, sugar, vanaspati etc. depend greatly on agricultural raw material. Prices of these products will adjust according to agricultural price-level.

In the industrial sector where production is based purely on

Mineral and Forest resources, wage factor is the most important element in the price structure. It is because of the rising wage structure that the prices in such sectors are resisting a downward trend. In fact in some cases, as in the case of steel which is the basic material for such a large number of engineering industries there is an upward tendency. It is very doubtful, looks almost impossible, if the wage structure as it obtains in these industries, at present, will allow the prices of industrial production to come down to any appreciable extent. At least one thing is apparently urgently called for. With the lower agricultural prices, demand for higher wages in the industrial sector should cease, because the benefit of lower agricultural prices does mean a higher real wage to the worker. I congratulate our Central Labour Minister, Shri Khandu Bhai Desai on his recent speech to the Indian National Textile Workers Federation advising the industrial worker to wait for further increases in his income until his counterpart, the agricultural worker, comes somewhere near his level.

Normally with larger industrial plants and better technical efficiency in the utilisation of raw materials industrial prices should have, in due course, adjusted themselves at lower levels if the wage structure would have been allowed to adjust itself to the Cost of Living Index. The Government too wants to have its additional imposts on the industry by way of cesses, excise duties, larger royalties on minerals and forests resources, extensive sales tax and other taxes in one form or the other. These factors, naturally, tend to increase industrial prices and hopes of reduction recede.

Whatever the impediments, a virile nation like India which has survived through hundreds of years of adversities and dependence has now set its pace firmly on the road to progress and prosperity. It is bound to occupy its front position among the nations of the world. The great strides that our country has taken during these seven years of independence in the direction of political stability, international prestige and economic advancement furnish clear indications that our future is brighter and our destinies surer. That is not a small thing for a nation to be proud of.

Whether it is in the matter of big development or heavy industries or small scale and cottage industries or rural credits, the Directors and the Executive Personnel of your company will continue to render their best co-operation because they feel that all these activities are in line with their objectives and it is in the fulfilment of these that their own success and prosperity lie.

I convey your thanks to the executives, the staff and the workers for their efforts in maintaining progressive trends of your company.

Stock Exchanges

SELECTIVE BUYING CONTINUES

Watch-Dog Writes:

STOCK markets have passed another dull week. Lack of incentives, slowing up of business and technical considerations have all combined in bringing down share values in almost all the sections. The only redeeming feature of the week has been the remarkable steadiness in selected scrips.

Conditions on the Calcutta Stock Exchange remained dull and prices, in the absence of any support, displayed generally an easier tendency. There was, however, some revival of interest in Tea shares.

After ruling quiet for most part of the week, the Bombay Stock Exchange staged modest recovery, particularly on revival of support in Tata Ordinaries.

There was moderate turnover on the Madras Stock Exchange. Sustained enquiries continued for selected scrips, especially in the Planting section.

IMPERIAL BANK OF INDIA

NOTICE.

NOTICE is hereby given that the Principal Register and the Branch Registers of the Imperial Bank of India will be closed for transfer of shares from Thursday, the 16th June 1955 to Thursday, the 30th June 1955, both days inclusive.

In terms of Section 6(1)(a) of the State Bank of India Act, 1955 all shares in the capital of the Imperial Bank of India shall be transferred to, and shall vest in, the Reserve Bank of India, free of all trusts, liabilities and encumbrances on the "appointed day" which has been fixed for the 1st July 1955 by the Government of India Notification No. F.8(8)-F.1/55 dated the 14th May 1955. Section 9(1) ibid provides that every person who immediately before the 1st July 1955 is registered as a holder of shares in the Imperial Bank of India shall be entitled to compensation in accordance with the provisions contained in the First Schedule.

All purchasers of Imperial Bank of India shares are therefore advised to lodge with the Bank for registration the instruments of transfer in their favour along with the relative share certificates, not later than the 15th June 1955.

Bombay, the 17th May, 1955.

S. K. HANDOO,
Managing Director.

Price movements on the London Stock Exchange, after showing some uncertainty, firmed up towards the close on hopes of an early settlement of the rail strike.

Price movements on Wall Street were rather irregular.

Calcutta

SENTIMENT on the local Stock Exchange, during the past week, remained depressed. With the speculative Indian Irons giving way on renewed offerings, prices in other counters also drifted to lower levels. In general, tight money conditions, the uncertain outlook for some of the industries such as sugar and cotton textiles, the sudden turn in the fortunes of the tea industry, renewed weakness of the jute goods market, the recent decision by the Government to fix same retention prices and the Union Finance Minister's indication that increased taxation would be necessary to finance the Second Five-Year Plan—all these factors contributed to the depressed sentiment. The only redeeming features in the week's trading were the revival of interest in the Tea section and selective buying of Miscellaneous scrips. The closing tone was quiet.

The Giltedged market ruled steady though business continued to be restricted as buyers were reluctant to bid at higher levels. With the announcement of the terms of the New Loan expected any time in the next few days, some institutions were not disposed to lock up funds. 3 per cent Conversion Loan moved between Rs 80-6 and Rs 80-14, to finish the week at Rs 80-11.

Bank shares ruled quietly steady with Punjab National changing hands at Rs 42-4 to Rs 42-6 and United Commercial at Rs 43-8 to Rs 43-12. Imperial Bank FP were done at Rs 1,702-8, while Hind were taken up to Rs 22-8 from Rs 21-8.

Renewed weakness of the jute goods market had an adverse effect on the jute section where prices showed an easier tendency. Howrah moved between Rs 29-15 and Rs 30-2, and National between Rs 32-9 and Rs 32-11. Nuddea had some support at Rs 54-8 to Rs 55-4, while Orient changed hands at Rs 175 to Rs 177; Champdany at Rs 154 to Rs 154-8 and Barnagore at Rs 172.

Except for some enquiry in East Indian up to Rs 28-14 and New Beerboom up to Rs 19-8, the coal section was largely neglected. Burrakur moved within a narrow range around Rs 12-7; Central India

around Rs 7-6 and Equitable around Rs 29-8.

Except for some improvement in Elgins from Rs 18-10 to Rs 19-6 little interest was shown in the Cotton Mills section. Cawnpore were rather sticky at Rs 8-9, while Kesoram fluctuated between Rs 13-2 and Rs 13-5.

Sugar shares continued to rule quiet with prices developing an easier tendency due to the obscure outlook for the industry. Carew were depressed further to Rs 11-7 from Rs 11-12 quoted in the previous week; Darbhanga to Rs 15-3 from Rs 15-6 and SKG to Rs 17-2 from Rs 17-6. Belsund and Balrampur were, however, nearly maintained at Rs 9-14 and Rs 9-13 respectively.

The behaviour of the Tea section was, in contrast to the past few weeks, satisfactory though the turnover continued to be restricted. There was a general feeling among operators that the recent measures taken by the Indian and Ceylon Governments to regulate exports and control the crops, would have a healthy effect on the position of the industry. Baghmari changed hands at Rs 26-14 to Rs 27-2; Bishnauth at Rs 45-12 to Rs 46-4; Central Cachar at Rs 114 to Rs 116; Dhalakhat at Rs 19-8 to Rs 20; East India at Rs 27-10 to Rs 28; Hastimara at Rs 44-14 to Rs 45-6; Hattikhira at Rs 28-10 to Rs 29-8; Telojan at Rs 31-14 to Rs 32-7 and Tezapore at Rs 31-4 to Rs 31-9.

In the Engineering section, Indian Irons were subject to renewed selling pressure on fears of nationalisation of the steel companies after a few years. The scrip, after touching a high of Rs 32-13 and a low of Rs 32-8, improved towards the close to Rs 32-14 on bear-covering operations. After market hours on Thursday, there were even buyers up to Rs 33-0. Among other Engineerings, I.S. Wagon changed hands at Rs 128 to Rs 129; Richardson Crudas at Rs 17-8 to Rs 17-12 and TEXMACO at Rs 17-10 to Rs 18-2.

The Miscellaneous section provided a few firm spots. Among Paper shares, India Pulp were a special feature having spurred to Rs 262 from Rs 250, to finish the week a shade easier at Rs 259. Titagur moved between Rs 43-8 and Rs 43-14, while Orient closed better at Rs 26-12 after touching a low of Rs 26-9. In Minings, Indian Copper were firm at Rs 3-10 with Orissa Minerals changing hands at Rs 25-1 to Rs 25-5. Among other scrips, Rohtas had support at Rs 23-4 to Rs 23-9; Indian Cable at Rs 26-7 to Rs 26-10 and Metal Box at Rs 20-11 to Rs 20-14. Osler were cheaper at Rs 16-2 against Rs 16-8 and BIC at Rs 8-12 against Rs 9-1. India Steamship were done at Rs 10-4 to Rs 10-6 and Shaw Wallace at Rs 14-8 to Rs 14-12.

Bombay

CONDITIONS on the Bombay Stock Exchange remained, on the whole, steadier during the past week though price movements were rather irregular.

Following the encouraging news of the setting-up of a new Ministry of Iron and Steel under the charge of the Commerce Minister, there was a better sentiment in evidence on the opening day of the week; but the market again turned easy in mid-week and lost sizeable (Continued on page 1151)

THE TATA IRON AND STEEL COMPANY, LIMITED.

NOTICE

The Transfer Books of the Company will be closed from Friday, the 1st July to Friday, the 29th July, 1955, both days inclusive. The dividends for the year ended 31st March, 1955, when sanctioned, will be made payable to those shareholders whose names stand on the Share Registers of the Company, on Friday, the 29th July, 1955.

By Order of the Directors,
TATA INDUSTRIES LTD.,
Managing Agents,
J. J. GHANDY,
Director.
BOMBAY, 27th May, 1955.

THE EMPIRE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Eighty-fifth Ordinary General Meeting of the Shareholders of THE EMPIRE JUTE COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Tuesday, the 21st June, 1955, at 3-0 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half year ended 31st December, 1954.
- (2) To declare Dividends.
- (3) To elect a Director, Mr. J. H. Methold retires by rotation and, being eligible, offers himself for re-election.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 7th to 21st June, 1955, both days inclusive.

By Order of the Board,
Per Pro McLEOD & CO. LTD.,
W. URE,
Managing Agents.
3, Netaji Subhas Road,
Calcutta, 31st May, 1955.

NOTE:—Payment of the proposed dividends, if declared, will be made on or after 28th June, 1955 only to those members whose names are registered in the Books of the Company on the 21st June 1955, or to their mandates. No application for Warrants will be necessary. Claims on behalf of holders of shares on bank transfer will not be entertained.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME	Paid-up per share	Quotation as on 28-5-55	Quotation as on 28-5-54
Alkhabad 5% O.P.	100	135 0	135 0
Bank of Behar 5% O.P.	50	22 4	22 4
Canara Banking 5% O.P.	50	46 2	46 0
Canara Banking 4% O.P.	50	43 18	45 8

NAME	Paid-up per share	Quotation as on 28-5-55	Quotation as on 28-5-54
Banks			
Alkhabad 5% O.P.	100	135 0	135 0
Bank of Behar 5% O.P.	50	22 4	22 4
Canara Banking 5% O.P.	50	46 2	46 0
Canara Banking 4% O.P.	50	43 18	45 8

NAME	Paid-up per share	Quotation as on 28-5-55	Quotation as on 28-5-54
Electrics			
Barisal 5% O.P.T.	100	50 0	50 0
Calcutta 5% O.P.	50	12 10	12 6
Dacca 5% O.P.	10	9 2	10 0
Dishergarh 5% O.P.	100	104 0	101 0
Dishergarh 4% O.P.	100	91 8	86 8
Jorhat 5% O.P.	100	90 0	90 0
Kurseong 5% O.P.	100	90 0	90 0

NAME	Paid-up per share	Quotation as on 28-5-55	Quotation as on 28-5-54
Banks			
Amalgamated 5%	100	97 10	93 0
Amalgamated 4% O.P.	100	106 0	103 8
Andhra Valley 7% O.P.T.	1000	1202 8	1145 0
Poona Elec. 7% O.P.	100	108 12	107 8
Burat 5% O.P.	100	130 0	132 2
Tata Hydro 7% O.P.T.	100	116 2	118 12
Tata Power 7% O.P.	1000	1275 0	1260 0

NAME	Paid-up per share	Quotation as on 28-5-55	Quotation as on 28-5-54
Electrics			
Berhampur 5% O.P.	10	8 0	8 3
Guntur 5% O.P.	100	101 8	96 0
Kumbakonam 5% O.P.	100	10 0	10 0
Nagapattinam 5% O.P.	10	9 18	10 0
Salem Erode 5% O.P.	10	10 14	10 0
South Arcot 5% O.P.	100	101 0	95 0
South Arcot 4% O.P.	100	98 0	90 0
South Arcot 3% O.P.	10	10 5	10 8
South Madras 5% 1st O.P.	10	10 0	10 0
South Madras 5% 2nd O.P.	10	8 0	8 4
Vellore 5% O.P.T.	10	7 7	7 18
West Coast 5% O.P.T.	10	7 7	7 18

NAME	Paid-up per share	Quotation as on 28-5-55	Quotation as on 28-5-54
Coal			
A.M. Karanpura 4%	100	24 8	40 0
B.O.P.	100	111 8	111 8
Bengal-Nagpur 7% O.P.	100	56 0	51 12
Bharat 5% O.P.T.	100	115 12	114 12
Borree 5% O.P.	100	120 8	118 0
Burrakur 7% O.P.	10	8 0	8 8
Burrakur 5% O.P.T.	100	120 4	119 0
Equitable 5% O.P.	100	108 0	106 0
Ghazipur & Mulla 5%	100	40 0	40 0
Gourangdi 5% O.P.	100	45 0	45 0
Joga 5% O.P.	100	70 0	68 0
Karanpura 5% O.P.T.	10	6 0	6 0
Khas Kajore 5% O.P.	10	13 0	12 8
New Beerboom 7% O.P.	10	3 8	3 8
New Churnalla 5% O.P.	10	48 0	40 8
New Hunsodhi 5% O.P.	100	110 12	108 8
Ondal 5% O.P.	100	87 0	80 12
Parsons 5% O.P.T.	100	87 0	80 12

NAME	Paid-up per share	Quotation as on 28-5-55	Quotation as on 28-5-54
Jute			
Agarpara 7% O.P.	100	120 0	116 8
Albion 7% O.P.	100	111 8	104 0
Alexandra 7% O.P.	100	101 0	91 0
Alliance 5% O.P.	100	102 0	110 0
Anglo-India 7% O.P.	100	119 0	117 0
Avonkand 5% O.P.	100	98 0	98 8
Avonkand 4% O.P.	100	74 8	75 0
Bally 7% O.P.	100	116 8	116 0
Barnagore 5% O.P.	100	48 0	45 0
Belvedere 7% O.P.	100	120 8	122 0
Bengal 5% O.P.	100	90 8	91 0
Birla 7% O.P.	100	105 0	105 8
Budge-Budge 7% O.P.	100	119 0	119 8
Calcutta 5% O.P.	100	88 0	90 0
Calcutta 4% O.P.	100	119 8	115 0
Chandamda 7% O.P.	100	118 4	114 0
Chowhee 7% O.P.	100	118 4	115 0
Chittavash 7% O.P.	100	108 8	115 0

NAME	Paid-up per share	Quotation as on 28-5-55	Quotation as on 28-5-54
Cotton			
Basant 5% O.P.	100	7 10	8 0
Banaras 7% O.P.	100	40 0	40 0
Bengal-Nagpur 7% O.P.	100	105 0	116 0
Bowrah 5% O.P.	100	135 0	132 8
Bowrah 7% O.P.	100	78 8	101 0
Delhi Cloth 4% O.P.	100	17 12	20 0
Elgin 5% O.P.	100	144 0	142 8
Elgin 5% O.P.	100	9 12	10 0
J. K. Cotton 5% O.P.	100	101 0	90 0
Kasaram 7% O.P.	100	131 0	131 0
Muir 5% O.P.	100	88 0	107 0
New Victoria 5% O.P.	100	2 15	3 0
Pravati 5% O.P.	100	3 0	3 0
Shree Radhakrishnan 7% O.P.	100	28 0	28 0
Swadani 5% O.P.	100	30 8	30 8

NAME	Paid-up per share	Quotation as on 28-5-55	Quotation as on 28-5-54
Cotton			
Ahmed Advan 5% O.P.	100	102 0	110 0
Burdary 7% O.P.	100	325 0	328 12
Central India 5% O.P.	100	490 0	518 12
Elphinstone 7% O.P.T.	100	86 8	80 8
Kharat Mahan 4% O.P.	100	37 8	38 0
Lakshmi 5% O.P.T.	100	200 0	238 0
New Great 5% O.P.T.	100	185 0	185 0
Podar 4% O.P.	100	82 8	77 0
Sholapur 5% O.P.	100	86 0	86 0
Swadani Mills 5% O.P.	100	114 6	115 0
Vishnu 7% O.P.T.	100	350 0	360 0

NAME	Paid-up per share	Quotation as on 28-5-55	Quotation as on 28-5-54
Engineering			
Arthur Butler 7% O.P.	10	8 15	9 4
Burn & Co. 7% O.P.	100	145 8	133 0
Burn & Co. 5% O.P.	100	124 0	119 0
India Machinery 7% O.P.	100	23 0	23 0
Indian Iron 5% O.P.	100	108 8	108 8
Indian St. Wagon 7% O.P.	100	136 12	131 0
Jessop & Co. 5% O.P.	100	105 0	105 4
Kumardhuti 5% O.P.	100	108 8	102 12
Richardson & Crutcher	100	84 0	84 0
Steel Products 5% O.P.	100	1 6	1 6
Tex. Machinery 5% O.P.	100	98 8	80 0
Do. 5% O.P.	100	69 0	70 4

NAME	Paid-up per share	Quotation as on 28-5-55	Quotation as on 28-5-54
Engineering			
Larsen & Toubro 5%	100	95 0	85 0
Premier Construction 5%	100	106 0	104 0
1st O.P.	100	106 0	104 0
Premier Construction 5%	100	98 0	91 0
2nd O.P.	100	98 0	91 0
Tata Iron 5% O.P.	100	170 0	173 2
Tata Iron 7% O.P.	100	128 8	132 12
Tata Locomotive 5% O.P.	25	81 0	81 0

NAME	Paid-up per share	Quotation as on 28-5-55	Quotation as on 28-5-54
Tea			
Amluckie 7% O.P.	100	684 8	665 0
Atal 4% O.P.	10	9 0	8 11
Banarhat 5% O.P.	100	116 0	118 0
Birpara 5% O.P.	100	101 0	101 0
Bormah Jan 5% O.P.	100	85 0	85 0
Brooke Bond 5% O.P.T.	100	80 8	78 0
Choonabhatti 5% O.P.	100	109 0	109 0
Dhuner 7% O.P.	100	3 8	3 8
Dimakur 5% O.P.	10	11 4	11 4
Glalie 5% O.P.	100	95 0	82 0
Hantapara 5% O.P.	100	140 0	114 0
Hastamra 7% O.P.	100	129 8	108 8
Kingsley Goleghat 5% O.P.	100	180 0	110 0
Mohasra 5% O.P.	10	11 14	7 8
New Doonee 5% O.P.	100	113 0	113 0
New Sarnanbagh 5% O.P.	100	100 0	80 0
Okarti 7% O.P.	100	100 0	105 0
Patrakola 5% O.P.	100	102 0	94 0
Pradimb 7% O.P.	100	100 0	95 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
O.P.=Ordinary Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.O.P.=Redeemable Ordinary Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only 5 per cent is cumulative.

NAME	Paid-up per share	Quotation as on 28-5-55 Rs. a.	28-5-54 Rs. a.
Stamton 5% O.P.	10	7 0	5 9
Sonal River 8% O.P.	100	68 0	105 0
Tempore O.P.(S)	10	12 9	11 6
Thiruvannam 10% O.P.	10	14 12	11 10

PLANTINGS (S. India).

Amalgamated Coffee 5% O.P.	10	10 6	...
Anandam 7% O.P.	10	10 3	9 10 1
Arthala 6% O.P.	10	10 0	7 14
Bababudin 6% O.P.	10	7 4	7 1
Badra Coffee 7% R.O.P.	10	9 12 1	8 12
Balanor 7% O.P.	10	11 0	10 4
Balmadras 6% O.P.	10	10 0	8 6
Be Be 6% O.P.	10	3 10	2 5
Be Be 6% R.O.P.	10	7 15	5 10
Cochin Malabar 7% O.P.	100	80 0	56 0
Coconut Lands 5% O.P.	100	85 8	72 0
Coconut Tea 5% O.P.	100	26 0	25 0
Coconut Tea 5% O.P.	100	96 0	93 0
Coconut Tea 5% O.P.	10	5 1	4 10
Coconut Tea 5% O.P.	10	11 0	12 3
Devon 7% O.P.	100	112 0	100 0
Halleybury 5% O.P.	100	84 0	75 0
Highland Produce 6% O.P.	10	8 8	7 11
Kadur Coffee 6% O.P.	10	10 0	9 8
Kil Kotagiri 6% O.P.	10	7 6	...
Kurcheima	10	16 4	13 12
Malabar Agri. Co. 6% O.P.	20	8 10	6 12
Marcara Rubber 6% O.P.	10	9 4	8 11
Midlands 6% O.P.	10	27 12	25 8
Miamallay 7% O.P.	20	7 12	6 10
Mysore Plantations 6% O.P.	10	8 2	7 0
Neelamalai 5% O.P.	10	8 12	7 14
Neelampathy 6% O.P.	10	9 16	9 2
Neemany 7% O.P.	10	8 10	8 4
Nil Neerugundi 7% O.P.	75	81 0	77 14
Nilgiri Tea 6% O.P.	10	5 9	5 1
Peermade 6% O.P.	100	101 8	103 0
Pullangode 6% O.P.	10	9 2	8 8
Rajagiri 6% O.P.	10	8 13	7 13
Rajendra 6% O.P.	10	8 0	6 12
Rajendra 6% O.P.	10	7 8	6 11
Rajendra 6% O.P.	10	9 0	7 10
Teakor 6% O.P.	10	8 12	7 4
Thamarapally 6% O.P.	10	4 13	4 14
T. R. & T. Co. 6% O.P.	10	10 3	9 4
Udayagiri 7% O.P.	10	8 5	9 4
Valmalai 7% O.P.	10	8 7	9 8
Waterfalls 6% R.O.P.	10	10 1	9 11
Woodcote 6% O.P.	10	4 0	3 9
Woodlands 6% O.P.	10	7 9	7 12

SUGAR (Calcutta).

Carew 6% R.O.P.	100	96 0	95 8
Cawnpore 5% O.P.	100	144 12	142 8
Gwalior 7% R.O.P.	100	68 0	73 0
Gwalior 7% O.P.	100	66 4	70 0
Jahwant 5% O.P.	100	80 0	...
Mohini 5% O.P.	100	90 8	85 0
New India 7% O.P.	100	140 0	102 8
Purabpore 10% O.P.	10	14 12	15 5
Rammugger Cane 6% O.P.	100	101 8	96 0
Ryan 6% O.P.	10	9 11	8 8
Shree Hanuman 5% O.P.	100	90 0	86 0
South Behar 7% O.P.	100	20 8	20 0
Shree Juvraj Jammu	100	12 8	12 8
Sri. Kr. Gyanoday 6% O.P.	100	100 0	94 0
Sri. Kr. Gyanoday 5% O.P.	100	75 0	73 0
Upper Ganges 5% R.O.P.	100	90 8	76 0
Walchandnagar 7% O.P.	100	131 4	121 4

Deccan 7% O.P.	100	116 8	120 0
E. I. D. 7% O.P.	200	17 4	16 13
India 7% O.P.	100	100 0	99 8
Jeypore 6% O.P.	100	94 0	96 0
K. O. P. 5% R.O.P.	100	95 0	100 0
Kirtimpudi 5% O.P.	100	37 0	30 0
Tranavore 5% O.P.	10	7 12	7 8

Bahmia Shree 6% O.P.	100	96 0	90 0
Bahmia Shree 6% O.P.	40	95 0	28 4

Kalyanpur Lime	100	95 0	...
Kumardhubi Fireclay 7% O.P.T.	100	113 0	121 0
Kumardhubi Fireclay 5% R.O.P.T.	100	58 8	64 0
Digvijay Cement 5% R.O.P.	100	99 8	87 0
Andhra Cement 6% O.P.	100	116 0 1	110 0 1
India Cement 5% O.P.	100	88 0	81 8

CHEMICALS (Calcutta).

Alkali & Chemical 5% O.P.	100	106 0	104 0
Bathgate & Co. 4% O.P.	100	42 4	35 0
Bengal Chemical 7% O.P.	10	13 4	13 5
Bengal Chemical 4% O.P.	100	81 6	81 0
Lister Antiseptic 6% O.P.	100	7 8	29 0
Smith Stanistreet 10% O.P. (4)	50	55 0	63 0

Alumbe Chemicals 5% O.P.	100	96 0	...
Alumbe Chemicals 5% R.O.P.	100	96 0	...
Alumbe Chemicals 6% O.P.	100	...	...
Tata Chemicals 5% O.P.	100	120 10	138 2
Central Scientific 5% O.P.	10	5 0 1	5 5
Metur Chemicals 6% O.P.	100	96 0	86 12
Mysore Chemicals Mfg. O.P.	10	9 4 1	9 2

MININGS & MINERALS (Calcutta).

Associated Minings 5% O.P.	100	30 8 1	22 12
Christian Mies 5% O.P.T.	100	64 0	64 0
Metal Corpn. 5% O.P.	100	68 8	65 0

OILS (Calcutta).

I. B. Petrol 7% O.P.T.	100	101 0	99 0
N. I. Oil 5% O.P.	100	80 0	80 0

PAPER MILLS (Calcutta).

Bengal Paper 7% O.P.	100	65 12 1	57 4 1
Bengal Paper 7% A O.P.	100	137 8 1	124 0 1
Bengal Paper 6% O.P.T.	100	67 0 1	64 0 1
Orient Paper 5% O.P.	100	105 0	97 8
Orient Paper 5% O.P.T.	100	75 0	75 0
Shree Gopal 6% O.P.	100	126 0	123 0
Star Paper 5% R.O.P.	100	82 12	75 0
Titagur Paper 8% O.P.	100	153 12	151 12
Titagur Paper 4% O.P.	100	92 12	95 4

PRESSING (Calcutta).

Bhagwati 5% O.P.P.	100	58 0	70 0
Sonakunda Baling 5% O.P.	100	16 0	16 0

REAL PROPERTY (Calcutta).

Darjeeling Prop. 4% O.P.	10	8 8	8 0
Humayan Prop. 6% O.P.	10	11 0	10 6
Jagdishpur Zamin 5% O.P.	100	40 0	40 0
New India Bldg. 4% O.P.	100	20 0	20 0
Midnapore Zamin 5% O.P.	100	92 8	91 0
Regent Estate 4% O.P.	100	37 0	37 0

SAW MILLS & TIMBER (Calcutta).

Bengal Timber 5% O.P.	100	88 8	80 0
-----------------------	-----	------	------

SHIPPINGS (Calcutta).

Bengal-Assam Steam 7% O.P.	100	81 0	78 0
India Genl. Nav. 6% O.P.T.	210	76 8	71 0
India Steam 5% R.O.P.	100	80 0	104 3

MISCELLANEOUS (Calcutta).

Alum. Corpn. 5% R.O.P.	100	86 0	66 0
Alum. Corpn. 6% R.O.P.	100	101 0	72 0
Amalgamated Develop 5% Pref.	100	90 0	90 0
Associated Hotel 7% O.P.T.	100	84 12	61 0
Bharat Vegetable 5% O.P.	100	30 0	30 0
Birds Inv. 5% O.P.	100	80 8	76 12
Britannia Biscuits 5% O.P.	10	12 11	13 7
British Oxygen Corpn. 5% O.P.	100	11 12	11 4
B. I. Corpn. 5% O.P.	100	140 0	144 12
Calcutta Gas 5% R.O.P.T.	100	69 4	72 0
Calcutta Silk 5% O.P.	100	60 0	90 0
Calcutta Tanneries 5% O.P.	100	40 0	40 0
Calcutta Trams 5% O.P.T.	10	8 9	8 3
Duncan Bros. 4% O.P.	100	73 0	67 0
Dunlop Rubber 5% O.P.	100	137 8	131 0
Dunlop Rubber 5% O.P.T.	100	102 0	95 0
Eastern Inv. 5% O.P.T.	100	80 0	80 0
F. & O. Clear 4% O.P.	100	65 0	63 0
Gillanders Arbuthnot 5% R.O.P.T.	100	71 8	69 8
Godfrey Phillips 5% O.P.T.	100	66 12	72 0
Indian Aluminium 5% R.O.P.T.	100	72 0	70 0
Indian Cable 5% O.P.P.	10	24 8	18 4
Indian Plastics 5% R.O.P.	100	65 0	30 0
Indian Rubber 5% R.P.	100	100 0	97 8
James Wright 5% O.P.	80	35 0	30 0
Jardine Henderson 5% O.P.T.	100	78 8	80 8
Kusum Products 5% R.O.P.T.	100	75 0	75 0
Martin Burn 5% O.P.	100	105 4	107 0
Metal Box 5% R.O.P.T.	100	96 8	95 8
National Rolling 5% R.P.	100	103 0	...
National Tanneries 5% R.O.P.	10	5 0	5 0
National Tobacco 5% M.O.P.	100	80 8	82 8
National Tobacco 4% R.O.P.	100	69 12	64 8
Pranath Transport 5% O.P.T.	100	5 0	5 0
Rolls 5% O.P.T.	100	54 8	71 0
R. B. Rodda & Co. 5% O.P.	100	98 0	98 0
Robtas Industry O.P.(S)	100	124 8	120 0
Robtas Industry 4% O.P.	100	65 8	58 4
Shaw Wallace 5% O.P.T.	100	65 12	61 0
Sodepur Glass 5% O.P.	100	40 0	40 0
Union Tobacco 5% O.P.	100	22 0	23 0
National Rayon 5% O.P.T.	100	58 4	52 0
Polson 6% O.P.	100	92 4	84 8

Amrutnjan 7% O.P.	100	136 8	137 0
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 5% O.P.	100	82 8	69 0
Madras Vanaspathi 5% O.P.	10	35 8	38 0
Modern Housing 5% O.P.	100	26 0	23 0
Mysore Lamp 4% O.P.	10	6 12	6 14
Perry 5% O.P.	10	9 13	9 13
Rane 5% O.P.	100	93 8	104 8
Spencer "A" Pref. 5% O.P.	10	9 0	9 0
Spencer "B" Pref. 5% O.P.	10	10 18	11 4
Standard Motors 5% O.P.	100	100 0	...
Vaninad Matches 5% O.P.	10	5 12	5 12

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights.
O.P.=Cumulative Preference.
O.P.T.=Cumulative Preference Taxable.
O.P.P.=Cumulative Participating Preference.
R.P.=Redeemable Preference.
R.C.P.T.=Redeemable Cumulative Preference.
(8) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

BANKS

Allahabad (P.P.)	100	371 8	373 0
Allahabad (Conty.)	100	181 0	181 0
Andhra	100	114 0	112 8
Andhra (Conty.)	100	79 0	61 8
Bank of Baroda	100	97 12	108 4
Bank of Bihar	100	40 0	40 0
Bank of Bikaner	100	14 4	14 4
Bank of India	100	146 0	147 0
Bank of Mysore	100	272 8	300 0
Bank of Narsara	100	85 0	80 0
Central	100	47 4	55 0
Central ("A" Ord.)	100	25 0	59 4
Dena	100	31 2	32 0
Empire	100	23 0	25 8
Imperial (P.P.)	100	1700 0	1785 0
Imperial (P.P.)	100	420 0	437 8
Indian	100	178 8	177 8
Indian	100	142 0	143 8
Indian	100	104 0	101 0
Indian Overseas	100	104 0	92 8
Indo-Commercial "A"	100	50 0	60 0
Indo-Commercial "B"	100	15 0	16 0
Indo-Commercial "C"	100	30 0	30 0
Pandyan	100	31 12	...
Punjab National	100	42 6	24 8
Travancore	100	14 11	12 0
Travancore Forward	100	4 10	3 12
Union	100	6 8	6 9
United "A"	100	18 4	15 0
United "B"	100	9 8	8 8
United "C"	100	9 1	7 4
United "D"	100	4 9	3 15
United Commercial	100	44 4	45 4

ELECTRICS (Calcutta).

Agre	100	163 0	145 8
Aligarh	10	10 0	10 0
Banarasi	10	10 0	10 0
Bardoli	10	15 7	14 0
Bombay	10	19 7	19 7
Bombay	10	9 0	8 1
Bombay	10	15 2 1	13 14
Calcutta	10	10 0	10 0
Comilla	10	8 15	8 2
Cuttack	10	9 2	8 12
Dacca	10	30 0	30 0
Dharmar	100	102 0	97 8
Dibrugarh	10	7 0	7 0
Eastern U.P.	10	8 8	8 8
Jhansi	10	8 8	8 0
Jorhat	10	15 4	14 14
Jubbulpore	10	10 4	9 1
Kanungo	10	10 4	9 1
Mirzapore	10	5 12	5 9
Musafarpore	10	8 7	8 9
Muttra	10	12 14	11 11
Panna	10	8 9	7 4 1
Shahjahanpur	10	6 0	4 0
Shillong Hydro	10	12 10	12 1
Sijua Sherial	100	159 0 1	155 0
U.P.	10	14 11	14 18
Upper Ganges	10	19 2 1	18 0 1

Ahmedabad	100	105 0	111 14
Amalgamated	100	10 13 1	10 15
Amalgamated	1000	1376 4	1317 8
Amalgamated	100	133 12	121 0

NAME.	Paid-up per share.	Quotation as on	
		28-5-55	28-5-54
		Rs. a.	Rs. a.
	(Madras).		
Deccan	100	18 2	11 4
Deccan	25	32 0	27 4
E. I. D. "A"	16sh	17 0	16 4
E. I. D. "B"	20sh	28 4	30 4
India	10	18 6	28 12
Jeyapore	10	15 4	14 0
K. O. P.	100	135 0	142 8
Kirilampudi	100	17 8	24 0
Mysore	10	58 6	44 12
Travancore	10	7 14	5 4
United Breweries	75	165 0	162 0
Vinag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY.

(Calcutta).

(Calcutta).				
Alkali & Chemicals	₹	10	15 0	16 4
Bathgate ..	₹	10	1 5	1 8
Bengal Chemicals	₹	100	101 0	108 0
Bharat Starch	₹	10	3 1*	5 0
Burma Lime	₹	10	3 0*	5 4
Dharangdhara	₹	100	232 0	168 0
Frank Ross	₹	5	2 8	3 0
Indian Starch	₹	10	5 12	5 12
Lister Antiseptic	₹	100	10 0	15 0
Smith Stanistreet	₹	5	8 12	9 0
(Bombay).				
Alcobio Chemicals	₹	100	110 0	105 0
Dharamji Morariji	₹	50	62 8	57 0
Kemp & Co. ..	₹	200	226 4	271 4
Tata Chemicals	₹	10	12 9½	14 14
(Madras).				
Central Scientifics	₹	5	5 8	5 10
FACTA. ..	₹	10	4 15½	4 0
Mettur Chemicals	₹	10	8 9	5 2
Mysore Chem. Manfy.	₹	10	20 2½	18 12
Mysore Chem. & Fert.	₹	10	10 5	10 0
Mysore Indus. & Testing Lab.	₹	0	4 1½	3 4
FLOUR MILLS				
Bengal Flour	₹	10	24 2	22 12
Delhi Flour	₹	10	10 0	9 0
Hoochly Flour	₹	10	22 10	20 12
United Flour	₹	10	25 0	24 5
MININGS & MINERALS				
(Calcutta).				
Associated Minings	₹	10	5 11½	6 10
Bura Stone Lime	₹	10	45 4	33 0
Burma Mines	₹	Share	1 12	1 9
Orissent Mica	₹	10	10 8	10 12
Consolidated Tin	₹	Share	1 14	2 0
Indian Copper	₹	Share	3 12	3 0
Kangra Valley Stone	₹	100	238 0	225 0
Karapuram Development	₹	20	16 4	15 5

Miscore Index & Tasting					
Lab.	..	..	8	4 1/2	8 4
FLOUR MILLS					
Bengal Flour	..	..	10	24 2	22 10
Dalhi Flour	..	..	10	10 0	9 0
Hooghly Flour	..	..	10	22 10	30 10
United Flour	..	..	10	25 0	24 5
MININGS & MINERALS					
(Calcutta).					
Associated Minings	..	..	10	5 11 1/2	6 10
Rise Stone Lime	..	..	10	45 4	23 0
Burma Mines	..	..	10	1 12	1 0
Christian Mica	..	..	10	10 8	10 12
Consolidated Tin	..	..	10	1 14	2 0
Indian Copper	..	..	10	3 12	3 0
Kangra Valley Stone	..	..	100	258 0	225 0
Karampura Development	..	..	20	16 4	15 0

NAME.	Paid-up per share.	Quotation as on	
		28-5-55	28-5-54
Metal Corporation	10	8 6	4 8
Orissa Minerals	10	25 3	45 4
Sukma Stone Lime	10	13 12	18 6
Tavoy Tea	200	0 10	0 11

(Bombay).			
Shivrajpur Syndicate	10	65 4	64 0
(Madras).			
Champion Reef	1000	3 04	3 12
Jaypore Mining	100	219 0	200 0
Wandrydroog	1000	4 1	4 54

OILS

(Calcutta).			
B. B. Petrol	100	3 3	4 0
Dahri Oil	10	1 0	1 0
A. B. Petrol	100	133 8	119 0
Northern India Oil	10	2 3	4 1
Tide Water Oil	10	14 5	13 7
(Bombay).			
Tata Oil	100	39 0	40 12
(Madras).			
Mysore Vegetable Oil	10	7 1	8 10

PAPER MILLS

(Calcutta).			
Bengal Paper	25	65 0	60 0
India Paper	100	248 0	208 0
Orient Paper	10	26 8	17 12
Shree Gopal Paper	10	16 10	20 10
Star Paper	10	13 6	9 11
Titagur Paper	10	43 12	40 10
Titagur Paper (P.O.)	10	4 14	4 6
Upper India Paper	100	66 0	60 0
(Madras).			
General Papers	10	7 12	8 4
Mysore Paper	10	17 10	18 2

PRESSING

(Calcutta).			
Shagwati	10	4 0	5 0
Calcutta Hydraulic	100	81 0	73 0
Camperdown	100	121 0	125 0
Central Hydraulic	100	86 0	91 4
Mooghy Ganges Hyd.	10	3 0	3 0
Shiva Jute	100	130 0	90 0
Somakunda Baling	100	10 0	10 0

REAL PROPERTY

(Calcutta).			
Bengal Bonded Warehouse			
"A"	800	805 0	785 0
Bengal Bonded Warehouse			
"B"	800	110 0	88 14
Bengal Bonded Warehouse			
"C"	100	176 0	152 0
Bengal Bonded Warehouse			
"D"	100	21 14	18 14
Commercial Prop.	10	0 9	0 10
Darjeeling Prop.	10	3 0	3 0
Hindusthan Building	10	5 4	7 1
Rumayan Properties	10	11 8	10 4
Jagdishpur Zamindari	10	3 8	2 8
New India Building	10	0 13	0 13
Midnapore Zamindari	100	38 0	39 0
Regent Estate	10	2 0	1 14

SAW MILLS & TIMBER

(Calcutta).			
Assam Saw	10	5 5	6 12
Bengal Timber	100	5 3	6 6

SHIPPINGS

(Calcutta).			
Bengal-Assam Steam	100	139 8	170 0
Calcutta Landing	10	15 4	21 12
Calcutta Steam	100	105 0	115 0
Fraser & Co.	10	15 8	16 0
India General Navgn.	100	93 0	78 0
India Steam	10	7 5	8 8
Port Shipping	10	12 13	12 8
(Bombay).			
Great Eastern	10	15 15	
Scindia Steam	10	15 11	17 11

MISCELLANEOUS

(Calcutta).			
Airways (India)	10	7 15	13 4
Aluminium Corporation	10	6 9	6 2
Amalgamated Development	100	75 0	100 0
Anglo Bros.	10	17 8	19 0
Assam Match	10	19 12	20 12
Associated Hotel	10	4 5	6 0
Balmer Lawrie	100	161 0	815 0
Bararee Coke	10	20 2	18 6
Bharat Airways	10	2 0	2 5
Bharat Vegetable	10	8 0	8 0
Bharat Co.	100	49 0	50 0
Birds Investment	10	17 14	16 8
Britannia Biscuits	10	12 8	12 0
Br. Oeylon Corporation	10	12 0	11 10
B. L. Corporation	10	8 15	8 1
Calcutta Credit Corp.	10	9 10	10 6
Calcutta Gas	10	6 5	6 0
Calcutta Investment	100	80 0	80 0
Calcutta Safe	10	8 2	7 8
Calcutta Silk	10	4 8	4 8
Calcutta Tanneries	10	8 8	8 8
Calcutta Trams	10	16 0	12 0
Cambay Inv. Corp.	100	70 0	70 0
Cherra Chhatrak	10	6 10	6 13
Olive Row Inv.	10	9 13	
Darjeeling Rope	10	3 11	4 0
Duncan Bros.	100	138 0	116 8
Dunlop Rubber	10	35 11	38 12
Eastern Investment	100	162 0	144 0
F. & O. Oiler	10	16 8	18 1
French Motor	10	18 2	22 12
Ganges Rope	100	189 0	201 0
Gillanders Arbuthnot	10	11 10	
Godfrey Phillips	10	16 10	24 14
G. E. Hotel	100	250 0	262 0
Greaves Cotton	100	148 0	
Hindusthan Gas	10	10 6	9 3
Hindusthan Ice	10	1 4	0 13
Hindusthan Nat. Glass	10	3 0	3 4
Hoare Miller	10	7 10	9 0
Ideal Investment	10	2 8	2 0
Imperial Tobacco	10	11 3	
India Ice	10	2 10	2 10
Indian Aluminium	100	149 8	124 0
Indian Cable	10	26 12	19 11
I. N. Airways	10	4 12	4 5
I. N. Airways (P.O.)	10	6 12	6 12
Indian Plastics	10	0 18	0 15
Indian Rubber	10	12 15	14 9
Indian Turpentine 'A'	10	12 0	12 0
Indian Turpentine 'B'	10	6 8	6 8
Indian Wood	10	38 2	34 4
Indus Corp. of Bengal	10	0 8	0 8
Ivan Jones	10	3 0	3 8
James Wright	10	2 1	2 13
Jardine Henderson	100	115 0	110 0
James Alexander	10	5 1	5 1
John Paterson	10	2 0	2 0
Kalimpong Rope	10	2 5	2 2
Kashore Trading	100	76 0	81 0
Kumam Products	10	6 12	6 12
Macfarlane	10	2 7	2 15
Martin-Burn	10	23 3	21 5
Marwar Trading	100	218 0	229 0
Metal Box	10	20 11	16 13
Moradabad Water	10	2 9	3 1

NAME.	Paid-up per share.	Quotation as on	
		28-5-55	28-5-54
N. I. Cable	10	24 3	20 2
National Rolling	10	14 7	16 0
National Safe	10	2 8	3 0
National Tanneries	10	2 10	2 8
National Tobacco	10	9 5	10 4
New India Investment	10	54 0	43 0
Pearl Investment	10	1 4	1 4
Premnath Transport	10	1 8	1 3
Publicity Society	10	9 3	10 0
Railis	100	37 12	55 8
R. B. Rodda & Co.	10	4 6	5 0
Refrigerators	10	2 11	2 11
Rohtas Industries	10	23 11	15 15
Shaw Wallace	10	14 13	13 4
Sodepur Glass	10	1 14	3 0
Spence's Hotel	10	0 13	1 0
Star Co.	100	100 0	100 0
Star Trading	10	8 8	8 0
Straw Products	10	11 0	12 0
Union Co.	100	100 0	100 0
Union Tobacco	10	0 4	0 7
Walford	10	1 6	1 10
Walford (P.O.)	10	1 4	1 11
Western Stockholders	10	1 0	

(Bombay).			
Bombay-Burnham Trading	125	453 12	305 0
Bombay-Burnham Trading			
(Conty.)	10	171 4	136 4
Devk. Nanjee Investment	10	10 6	10 5
Industrial Investment	100	72 0	75 0
Killick Industries	100	170 0	182 0
National Rayons	100	202 0	160 0
Polson	100	137 8	123 12
Port Canning	100	11 4	22 12
Western India Match	100	183 12	198 12

(Madras).			
Aluminium Industries	10	18 13	14 12
Andhra Scientific	10	2 7	3 8
Ashok Motors 'A'	10	13 0	
Ashok Motors 'B'	10	4 12	
A. V. Thomas	10	12 0	8 14
Bangalore Printing	100	141 0	150 0
Bangalore Transport	10	12 2	12 10
Bunny	100	126 4	124 0
Forest Industries	10	1 5	1 5
Inv. Trust of India	100	78 0	
Joewania	10	8 8	8 8
Madras Safe	10	29 8	20 0
Madras Vanaspathi	100	20 0	20 0
Modern Housing	10	1 4	0 15
Mysore Chrome	10	4 0	6 15
Mysore Coffee Curing	10	11 0	
Mysore Lamp	10	14 6	15 11
Mysore Tobacco	10	11 4	10 12
Ogale Glass	10	3 12	2 13
Parry	10	4 13	4 13
Radio & Electricals	10	6 5	4 3
Rane	100	140 0	135 0
Rane	10	70 0	77 8
Spencer	10	17 4	16 10
Standard Motors	10	9 9	
Stanes Motor	10	13 6	13 12
Textool	100	112 0	84 0
Travancore Ogale	10	3 12	3 12
United Coffee	10	17 8	12 12
Venjanad Matchos	10	2 14	2 14

INSURANCE

Andhra	10	130 0	118 0
British India	10	13 10	13 4
Concord of India	10	12 15	12 4
Empire of India	100	675 0	655 0
General Assurance	10	25 8	
Hercules Insurance	10	25 0	29 0
Hukumchand Insurance	10	8 0	8 0
Indian Insurance	10	15 0	15 0
Indian Mercantile	10	45 12	40 8
Indian Trade & General	10	28 12	28 0
Jupiter	10	8 10	7 8
Mahabir Insurance	10	2 11	2 11

NAME.	Paid-up per share.	Quotation as on	
		28-5-55	28-5-54
National Indian Life	50	125 0	125 0
National Insurance	100	300 0	250 0
New Asiatic Insurance	10	5 13	4 11
New India	10	48 8	45 4
Oriental	200	7200 0	7690 0
Suby General	10	7 8	5 8
Standard General	10	5 10	6 9
Triton Insurance	10	161 0	167 0
United India Fire	10	6 2	6 4
Universal Fire Genl	10	10 8	9 4
Vanguard Life	10	19 5	15 8
Vanguard Fire	10	5 9	2 8
Vulcan	10	15 4	12 14

RAILWAYS

Amradpur-Katwa	100	56 0	57 4
Arrah-Gasaram	100	71 0	76 0
Bankura-Damodar River	100	63 4	56 8
Barnat-Basirhat	100	19 0	17 0
Burdwan-Outwa	100	63 4	62 0
Buxitarpur-Bihar	100	18 12	24 0
Central Provinces	100	99 8	105 0
Chhapra-Mukh-Silghat	100	49 7	51 8
Dahri-Rohas	10	10 10	8 8
Futwah-Lalpur	100	56 4	57 0
Howrah-Amta	100	72 4	76 0
Howrah-Sheekhala	100	54 4	62 0
Kalkhat-Palta	100	60 0	57 4
Katakhal-Lalabazar	100	74 8	76 0
Shahdara (Delhi) Saharan-	100	182 0	175 0

DEFERRED SHARES

Aluminium Corp.	10	1 15	2 13
Assam-Bengal Cement	10	1 5	1 2
Associated Mining	10	4 9	4 8
Christien Mica	10	6 5	7 3
Dalmia Cement	10	2 0	2 0
Rumayan Properties	10	1 3	0 15
India Cement	10	4 2	3 0
India United	10	1 3	1 7
Indian Mail. Castings	10	1 7	1 7
T. W. Airways	10	0 2	0 4
James Wright	10	0 9	0 14
K. O. P.	10	100 0	70 0
Manufacture	10	0 9	1 3
Metal Corporation	10	3 4	1 7
Mukundchand 5 1/2 % T.	10	0 11	0 11
Sampooria Cotton	10	0 7	1 10
South Bihar Sugar	10	2 0	2 0
Union Tobacco	10	2 0	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).			
3% Govt. Paper	79 15	80	
(Terminable Loans).			
3% Loan (1950)	80 12	81 1	
3 1/2% Loan (1955)	99 9	98 1	
3 1/2% Loan (1961)	92 2	91	
2 1/2% Loan (1950)	94 15	93	
2 1/2% Loan (1955)	92 10	91 1	
2 1/2% Loan (1976)	83 14	82	
3% Loan (1977)	99 8	97	
5% Loan (1955)	99 5	98	
6% Loan (1950-51)	97 11	95	
6% Loan (1953-55)	94 0	92	
5% Loan (1954)	93 14	92	
3% Loan (1955-56)	90 14	90	
5% Loan (1970-75)	87 0	85	
3 1/2% Loan (1961)	100 1	98	
5% Loan (1964)	98 13		
4% Loan (1960-70)	101 11	102	
4 1/2% Loan (1955-60)	100 11	101	
(Rupee Counterparts).			
4 1/2% Loan (1955-60)	102 12	105	

Company Reports

SHORROCK SPINNING & MANFG. CO., LTD.

Agents:—M/s. Mafatlat Chandulal & Co. (Ahmedabad), Limited.

Year ended December	1954	1953	1952
Sales	160,49,972	157,35,100	186,45,827
Stocks	9,37,229	9,02,716	6,75,278
Net profit	15,21,214	17,74,650	12,91,043
Taxation	4,00,000	1,00,000	3,00,000
Depreciation	6,50,000	7,70,000	6,05,000
Other Funds	5,00,000		
Div. Amount Ord.	4,87,500	3,90,000	3,90,000
Carry Forward	6,434	22,720	8,070
Div. % Ord.	25	20	20

Capital:—Authorised, Issued and Subscribed Rs. 19,52,500 in 19,500 Ord. shares of Rs. 100 each, and 100 Founders' shares of Rs. 25 each, both fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1954	1953	1952
Capital Paid-up:			
(i) Ord.	19,50,000	19,50,000	19,50,000
(ii) Founders	2,500	2,500	2,500
Reserve Fund	41,53,483	40,30,521	39,77,501
Other Funds	17,46,711	17,46,711	12,34,666
Depreciation Fund	62,03,800	55,53,800	48,71,801
Taxation Reserve	4,41,979	4,69,909	5,77,886
Loans	2,52,210	2,52,310	3,42,232
Debits	21,43,317	21,90,757	18,84,250
Carry Forward	6,434	22,720	8,070
Total	169,00,434	162,19,228	148,48,886

Assets.	1954	1953	1952
Block (G.)	78,08,018	71,25,468	61,33,831
Stores	7,71,445	9,70,937	6,27,769
Stocks	30,01,185	27,00,068	23,52,733
Outstandings	14,21,460	20,86,835	15,66,200
Investments (Genl.)	5,69,000	1,76,000	1,75,000
EPT Deposit			61,897
Deposits in Banks	27,00,000	24,00,000	31,00,000
Cash	6,29,326	6,80,920	8,31,456
Total	169,00,434	162,19,228	148,48,886

Liq. Assets	1954	1953	1952
	90,92,418	90,93,760	87,15,055

MINERVA MILLS LIMITED.

Mg. Agents:—M/s. N. Sirur & Co., Ltd.

Year ended December	1954	1953	1952
Sales	127,75,694	145,23,775	131,46,658
Stocks	73,77,725	57,36,333	79,23,056
Net profit	3,87,146	5,73,808	2,77,947
Taxation	26,000		18,500
Depreciation	2,41,798	3,54,353	1,08,170
Div. Amount Ord.	1,47,985	2,07,179	1,47,985
Carry Forward	9,399	12,038	25,960
Div. % Ord.	5	7	5

*After transferring Rs. 5,45,597 from Reserve Fund.

†After transferring Rs. 2,00,000 from Reserve Fund and after writing back Rs. 1,679 being surplus provision for bonus to staff.

(Annual General Meeting on 15-6-1955 at 4-30 p.m. Books closed from 20th May to 14th June, 1955).

Capital:—Authorised Rs. 30,00,000. Issued and Subscribed Rs. 29,59,700 in 29,597 Ord. shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1954	1953	1952
Capital Paid-up	29,59,700	29,59,700	29,59,700
Forfeited Shares	21,184	21,184	21,184
Reserve Fund	17,08,000	22,36,980	22,30,119
Other Funds	2,36,403	2,53,020	2,59,881
Taxation Reserve	78,420	78,420	41,761
Loans	62,83,746	44,63,516	61,98,270
Debits	35,06,003	20,61,899	17,03,498
Carry Forward	9,399	12,038	25,960
Total	148,03,655	120,86,555	134,40,373

SURAT ELECTRICITY COMPANY, LIMITED.

Agents:—M/s. Killick Industries Ltd.

Year ended December	1954	1953	1952
Units Sold	28,247,567	23,619,224	16,652,609
Sale of Energy	46,65,708	40,01,284	31,72,292
Net profit	9,27,869	7,35,681	7,70,419
Taxation	1,71,000	1,20,000	1,32,000
Depreciation	2,77,581	2,28,228	2,14,366
Other Funds	85,670		1,53,655
Div. Amount Ord.	3,59,708	3,26,634	2,35,228
Div. Amount Pref.	32,600	32,500	32,500
Carry Forward	3,005	605	5,222
Div. % Ord.	7	7	7
Div. % Pref.	6	6	6

(Annual General Meeting held on 3rd June, 1955).

Capital:—Authorised Rs. 75,00,000. Issued Rs. 56,25,000. Subscribed Rs. 56,24,400 in 5,62,440 per cent. Cum. Pref. shares and 51,244 Ord. shares both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1954	1953	1952
Capital Paid-up:			
(i) Pref.	5,00,000	5,00,000	5,00,000
(ii) Ord.	51,24,400	51,23,200	37,15,475
Forfeited Shares	450		
Reserve Fund	4,00,000	4,00,000	4,00,000
Other Funds	10,15,876	8,37,056	6,71,048
Taxation Reserve	2,78,808	1,76,205	11,063
Loans	19,08,981	12,05,671	15,35,856
Debits	11,63,254	10,68,607	17,59,952
Carry Forward	3,005	605	5,222
Total	103,94,874	93,09,344	85,98,616

Assets.	1954	1953	1952
G. Block	102,67,834	91,71,329	80,53,439
Depreciation	30,45,760	29,48,330	27,28,953
Block (net)	72,22,174	62,22,999	53,24,486
Share Issue Exp.	22,773	24,486	23,819
Cap. Exp. in Progress	77,390	1,15,925	1,20,211
Obsolete Assets	8,778	2,034	831
Stores	18,55,669	19,47,585	19,22,974
Outstandings	8,60,098	7,62,469	8,12,374
Investments (Genl.)	1,24,810	99,998	99,998
Cash	2,23,182	1,33,848	2,93,923
Total	103,94,874	93,09,344	85,98,616

Liq. Assets	1954	1953	1952
	30,63,759	29,43,900	31,29,269

SENDRA COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Krishna & Co., Ltd.

Year ended March	1955	1954	1953
Net profit	2,22,260	1,40,306	1,10,487
Taxation	92,000	43,000	36,000
Depreciation	47,174	32,680	19,382
Div. Amount Ord.	60,000	37,500	30,000
Div. Amount Pref.	12,000	12,000	12,000
Carry Forward	68,600	57,514	42,388
Div. % Ord.	20	12	10
Div. % Pref.	6	6	6

(Annual General Meeting on 11-6-1955 at 5 p.m. Books closed from 28th May to 11th June, 1955).

Capital:—Authorised, Issued and Subscribed Rs. 5,00,000 in 20,000—6 per cent. Cum. Pref. shares and 30,000 Ord. shares both of Rs. 10 each, fully paid.

Synopsis of balance sheet as on March.

Liabilities.	1955	1954	1953
Capital Paid-up			
(i) Pref.	5,00,000	5,00,000	5,00,000
(ii) Ord.	51,24,400	51,23,200	37,15,475
Forfeited Shares	450		
Reserve Fund	4,00,000	4,00,000	4,00,000
Other Funds	10,15,876	8,37,056	6,71,048
Taxation Reserve	2,78,808	1,76,205	11,063
Loans	19,08,981	12,05,671	15,35,856
Debits	11,63,254	10,68,607	17,59,952
Carry Forward	3,005	605	5,222
Total	103,94,874	93,09,344	85,98,616

Liq. Assets	1955	1954	1953
	30,63,759	29,43,900	31,29,269

Synopsis of balance sheet as on March.

Liabilities.	1955	1954	1953
Capital Paid-up:			
(i) Pref.	2,00,000	2,00,000	2,00,000
(ii) Ord.	3,00,000	3,00,000	3,00,000
Reserve Fund	4,00,000	4,00,000	4,00,000
Taxation Reserve	1,08,199	53,349	37,384
Debits	1,83,349	1,28,324	88,132
Carry Forward	68,600	57,514	42,388
Total	12,60,147	11,39,187	10,68,704

Assets.	1955	1954	1953
G. Block	4,79,086	4,57,450	4,55,089
Depreciation	2,82,625	2,54,400	2,37,186
Block (net)	1,96,461	2,03,050	2,17,903
Stores	1,95,888	2,29,830	1,37,791
Stocks	81,494	1,36,327	1,39,446
Outstandings	1,97,569	1,82,985	1,21,784
Investments (Genl.)		3,31,406	3,31,406
Deposits in Banks	4,50,000		
Cash	1,28,735	55,589	1,20,374
Total	12,60,147	11,39,187	10,68,704

Liq. Assets	1955	1954	1953
	10,63,686	9,36,137	8,50,801

PUNJAB MINERALS LIMITED.

Mg. Agents:—M/s. Bird & Co., Ltd.

Year ended September	1954	1953	1952
Net profit	—4,802	—5,900	1,340
Depreciation	108	87	100
Carry Forward	—80,145	—75,180	—69,103
Div. % Ord.	Nil	Nil	Nil

(Annual General Meeting on 10-6-1955 at 3 p.m. Books closed from 27th May to 10th June, 1955).

Capital:—Authorised Rs. 40,00,000. Issued and Subscribed Rs. 3,00,000 in 30,000 Ord. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on September.

Liabilities.	1954	1953	1952
Capital Paid-up:			
(i) Pref.	5,00,000	5,00,000	5,00,000
(ii) Ord.	51,24,400	51,23,200	37,15,475
Forfeited Shares	450		
Reserve Fund	4,00,000	4,00,000	4,00,000
Other Funds	10,15,876	8,37,056	6,71,048
Taxation Reserve	2,78,808	1,76,205	11,063
Loans	19,08,981	12,05,671	15,35,856
Debits	11,63,254	10,68,607	17,59,952
Carry Forward	3,005	605	5,222
Total	103,94,874	93,09,344	85,98,616

Liq. Assets	1954	1953	1952
	30,63,759	29,43,900	31,29,269

SENDRA COAL COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Heilgers & Co., Ltd.

Year ended	1954	1953	1952
Raisings (tons)	35,927	69,961	67,480
Despatches (tons)	36,722	8,82,695	8,95,042
Sales	81,611	5,26,181	4,68,998
Net profit	1,86,173	98,832	—31,193
Taxation	15,008		
Depreciation		14,776	15,436
Div. Amount Ord.	10,000		
Carry Forward	38,443	—1,22,722	—2,06,478
Div. % Ord.	11	Nil	Nil

*Includes Rs. 1,42,910 being sale proceeds of Fixed Assets.

(Half-yearly General Meeting on 10-6-1955 at 10-30 a.m. Books closed from 27th May to 10th June, 1955).

Synopsis of balance sheet as on September.

Liabilities.	1954	1953	1952
Capital Paid-up:			
(i) Pref.	5,00,000	5,00,000	5,00,000
(ii) Ord.	51,24,400	51,23,200	37,15,475
Forfeited Shares	450		
Reserve Fund	4,00,000	4,00,000	4,00,000
Other Funds	10,15,876	8,37,056	6,71,048
Taxation Reserve	2,78,808	1,76,205	11,063
Loans	19,08,981	12,05,671	15,35,856
Debits	11,63,254	10,68,607	17,59,952
Carry Forward	3,005	605	5,222
Total	103,94,874	93,09,344	85,98,616

Liq. Assets	1954	1953	1952
	30,63,759	29,43,900	31,29,269

Capital:—Authorised, Issued and Subscribed Rs. 8,00,000 in 80,000 Ord. shares of Rs. 10 each, fully paid.

Liabilities.	31-12-54	30-6-54	31-12-53
Capital Paid-up	8,00,000	8,00,000	8,00,000
Debitures	2,00,000	2,00,000	2,00,000
Capital Reserve	16,751	3,32,000	3,32,000
Reserve Fund	4,87,020	3,71,320	3,70,710
Other Funds	75,000	1,70,700	1,70,700
Taxation Reserve	15,000		
Loans		1,22,758	2,60,253
Debits	4,50,506	3,38,404	4,90,746
Carry Forward	38,443		
Total	20,62,720	23,35,182	26,24,409

Assets.			
G. Block	52,491	36,88,786	36,82,454
Depreciation	28,867	26,51,462	26,36,686
Block (net)	23,624	10,37,324	10,45,768
Works in Progress			16,556
Stores	4,765	1,09,849	1,34,053
Stocks	81,611	5,28,151	6,48,999
Outstandings	17,64,950	3,59,920	5,55,211
Investments (Genl.)	1,77,057	1,77,057	1,77,057
Cash	10,713	2,519	20,283
Debit Balance		1,22,732	2,06,477
Total	20,62,720	23,35,182	26,24,400
			12,55,600

Movement of Commodity Prices Review for 1954-55

(Continued from last Issue)

The prices of Manganese (average export prices) and Mica ores registered significant declines, their respective indices coming down from 830 and 427 in April, 1954 to 633 (-24 per cent) and 386 (-10 per cent) at the end of the year under review. The average for 'Minerals' stood at 422 against 449 in the preceding year. The 'Residual' Sub-group which comprises Hides raw, skins raw, lac and Rubber moved up by about 14 per cent, the index being at 427 in 1954-55 as compared with 375 in 1953-54. Hides raw and lac were mainly responsible for this rise in the sub-group. The former was 16 per cent higher while the latter rose by 54 per cent during the year. The averages for skins raw and Rubber raw did not show any significant changes.

Semi-manufactures: The index for 'Leather' which stood at 378 in April 1954 came down to 360 in October but later rose to 390 in March 1955. The annual index was 6.7 per cent lower at 376. 'Mineral oils' remained stationary at 221 throughout the year. The earlier year's average for this sub-group was 224. All the Vegetable oils showed a continuous decline during the year and the general level of these oils at the end was about 20% below the level at the beginning of the year. The average for the sub-group at 455 was 10% lower than that in the earlier year. 'Cotton yarn' on the other hand witnessed a small rise of about 8% from 442 in 1953-54 to 454 in 1954-55. Similarly, the 'Metals' sub-group also registered an increase of about 5% to 240 during the year under review. As in the case of Vegetable oils and Oilseeds, the Oil cakes also witnessed a substantial fall during the course of the year. The average for the sub-group 'Oil cakes' during 1954-55 fell by 12% to 381 from 433 in the previous year. Both Coir yarn and Timber were

responsible for a rise of about 11% in the sub-group for 'Other Semi-Manufactures'; the annual index of the sub-group for the year under review was 312.

Manufactures: The sub-group index for 'Textiles' as a whole moved narrowly and the average for the year remained higher by 4 per cent at 421. Jute manufactures witnessed a rising trend and the index at 448 was about 10 per cent more than the earlier year's average of 408. Cotton manufactures remained, on an average, 2 per cent above the previous year's index of 408 but showed a declining tendency during the year. The annual index for Rayon and Silk manufactures increased by 9 per cent from 431 in 1953-54 to 469 in 1954-55. Woollens, however, were slightly (-1 per cent) lower at 311. An increase of 1 per cent in the index for 'Metal Products' was due to a rise of 1.5 per cent in the prices of Iron & Steel manufactures in the month of April 1954. The sub-group for 'Other Manufactures' moved round about 286; prices of Footwear and Cement moved up while Tyres and Tubes, Glass, Paints and Dyestuffs recorded declines.

Miscellaneous: This group which comprises Vanaspati, Spices and Condiments, Betelnuts, Cashewnuts, Bricks and Tiles and Tobacco leaf fell steadily from 707.4 in April, 1954 to 553.3 at the end of the year under review. The average for the year was 10.8% lower at 612.4 as compared with 686.6 for the preceding year. With the exception of Betelnuts which advanced by 8% to 860 during the year, all other constituents as mentioned above recorded downward trends. The average for Vanaspati dropped from 428 in 1953-54 to 340 in 1954-55; similarly Spices and Condiments fell from 639 to 541. Cashewnuts from 453 to 359, Bricks and Tiles from 312 to 305 and Tobacco leaf from 1081 to 883.

STATEMENT SHOWING GROUPS AND SUB-GROUPS INDEX NUMBERS OF WHOLESALE PRICES IN INDIA

(Base: Year ended August 1939=100)

Group and Sub-Group	1953-54	1954-55	March 1954	April 1954	May 1954	June 1954	July 1954
Food Articles	384.4	339.8	371.4	381.6	368.3	343.2	353.9
Cereals ..	451	381	420	426	410	381	392
Pulses ..	450	280	362	381	355	299	293
Others ..	278	291	280	313	301	295	308
Industrial Raw Materials	497.7	438.2	462.5	472.1	444.6	441.0	433.3
Fibres ..	432	447	446	459	459	426	400
Oilseeds ..	374	424	513	524	515	476	473
Minerals ..	449	422	444	451	440	449	422
Others ..	375	427	405	397	398	400	406
Semi-Manufactures	359.2	350.3	355.8	362.4	362.8	355.6	354.3
Leather ..	403	376	388	378	374	367	369
Mineral Oils ..	224	221	221	221	221	221	221
Vegetable Oils ..	534	433	476	507	499	480	483
Cotton Yarn ..	442	454	449	458	443	463	458
Metals ..	229	240	238	240	240	240	239
Oilcakes ..	433	381	415	340	340	340	340
Others ..	281	312	306	306	304	302	301
Manufactures	367.4	377.4	373.9	380.6	381.1	378.7	376.6
Textiles ..	405	421	416	427	427	422	430
Jute ..	408	449	424	433	434	440	428
Cotton ..	431*	469*	406*	416*	419*	419*	418*
Rayon and Silk ..	314	311	313	313	312	310	310
Woollens ..	337	340	337	340	340	340	340
Metal Products ..	285	286	286	286	286	286	287
Others ..	684.6	612.4	686.9	707.4	689.5	644.8	636.6
Miscellaneous	397.5	377.5	394.0	402.6	396.1	381.6	381

* Estimated.

STOCK EXCHANGES

(Continued from page 1140)

ground on selling pressure and lack of support.

The bearish sentiment was attributed to Dr Mattana's speech calling for a ceiling on income under the present circumstances and the gearing-up of the taxation structure to cover all risks. Towards the close, however, prices staged a modest recovery, particularly on revival of support in Tata Ordinaries. Turn-over was, on the whole, restricted and the undertone at the close was quietly steady.

Textiles: Trading in this section was largely featureless and prices of most scrips, after initial weakness, recovered partially towards the close. Bombay Dyeing offered no resistance to selling pressure and, after declining to Rs 452-8 from Rs 458-12, closed at Rs 455. Central India declined to Rs 118 from Rs 124, while Kohinoor closed better at Rs 312-4 and Simplex at Rs 154 after touching Rs 310-4 and Rs 153 respectively. New Great were done upto Rs 170; Morarji upto Rs 222-8 and Svadeshi upto Rs 187.

Steels: Fresh support was not forthcoming in Tata Steel's due to fears of heavy carry-forward charges on account of the closure of the Transfer Books of the company from July 1. Moreover, market circles believe that they will have to wait for three or four months to have some idea about the findings of the Tariff Commission on the question of retention prices. According to an authoritative source, the Commission will take at least three months to submit their findings to the Centre. In the meantime, Tata Ordinaries moved between Rs 229 and Rs 226-12, to finish the week at Rs 228.

Miscellaneous: Shares in this section followed the general trend of the market. National Rayons were keenly sought after upto Rs 209 from Rs 204-4 following the success of the recent Debenture issue. The fear of freight surcharge and consequent fall in exports damped interest in Bombay Burmah which, after touching a high of Rs 457-8, touched a low of Rs 453-2, finishing better at Rs 456-4. Belapur Sugar and Phalton were nearly maintained at Rs 300 and Rs 120 respectively. Scindia Steams wilted under heavy liquidation from professional bulls, quoting around Rs 14-10-8. Premier Construction followed suit with a measurable drop to Rs 142-8 from Rs 148-8. ACC moved narrowly between Rs 174-4 and Rs 175 and Durgavijay between Rs 181 and Rs 182-4. WIMCO closed a shade easier at Rs 181-4 after opening at Rs 183-12.

Madras

Madras, June 1.

ACTIVITY on the local Stock Exchange, during the past week, was mainly confined to the Planting section. Trading in other sections was featureless, though Bank shares elicited some buying interest.

Textiles: The most outstanding feature in this section were Mettur Industries which were keenly sought after upto Rs 347-8 from Rs 331 following the substantial increase in

dividend. Balasubramanias and Buckingham had buyers at market rates, while Ranga Virudhunagars at Rs 20 and Sri Krishna Rajendras at Rs 83 c.d.

Plantings: Dealings in Rubber shares were very prominent in this section. Vaikundams were easily absorbed upto Rs 23-4 from Rs 21-0, while Travancore were done upto Rs 16-12; Midlands upto Rs 16-10; Rajagiris upto Rs 16-12 and T. R. Ts upto Rs 10-1.

In the Tea section, Devasholas took the pride of place, rising from Rs 23-14 to Rs 24-12 c.d. on reports of the substantial increase in dividend, while Nilgiri Neerugundis were absorbed upto Rs 6-7-6 on favourable reports about the future of the company. Chembra Peaks had buyers at Rs 4-13 to Rs 4-15; Periakaramalais at Rs 7-10-6 and Peermades at Rs 36-12 to Rs 37-4.

Miscellaneous: Chemical and shares were active in this section with India Cements changing hands at Rs 23-4 to Rs 23-14; Travancore Cements at Rs 8-6 and FACTS at Rs 5. Brunton Engineerings met with some business at Rs 8.

London

London, June 1.

PRICES on the London Stock Exchange, after ruling firm following the general election results, suffered a severe setback in mid-week on reports of the rail strike. This, together with talk of dearer money, brought a decline among gilt-edged stocks. Toward the close, however,

EDITORIAL NOTES

(Continued from page 1116)

It now appears, however, that a stumbling block of an odd nature might postpone the decision on a specific date. For, the meeting-specific date seems to be difficult to find. Russia favours Vienna—the West does not. The West has suggested Lausanne—but Russia is lukewarm. Does this indicate that there is a growing diminution in the uncommitted areas, a lessening in the number of places accepted as neutral by both sides?

GATEWAY MARKETS

(Continued from page 1130)

though there was a partial recovery to Rs 74-10.

The decline was as large sized in Groundnuts Bold FAQ, which dropped from Rs 20-14 to Rs 20-0; Khanvijay between Rs 181 and Rs 182-4. WIMCO closed a shade easier at Rs 181-4 after opening at Rs 183-12.

Both ready and June-July quotations for Kardiseed were almost unchanged at Rs 11-8 and Rs 11-12 respectively.

Nigerseeds ready were the one commodity to show an appreciation, having moved up by 12 annas to Rs 18-12; the Madras quality was maintained at Rs 18-4.

Among oils, Groundnut oil lost 4 annas to Rs 11-2, while the Linseed oil slipped by 2 annas to Rs 14.

conditions turned firm on hopes of an early settlement of the rail strike.

Industrials, in general, suffered an around setback due to marking down. Some initial falls were, however, reduced, notably among Steels and ICI, which advanced on some reported US buying. The feature of Dollar stocks was the strength of International Nickel on hopes of higher production.

Following were the closing rates of selected stocks and shares:—3½ per cent Conversion £81½ (81 13/16—last week); 3½ per cent War Loan £81½ (81½); Imperial Chemical 52/9 (49/4); Imperial Tobacco 23 7/32 (£3 7/32); Ford Motors 53/4 (49/3); International Nickel \$125½ (\$118½); Calcutta Electric 22/3 (22/3) and Calcutta Tramways 23/0 (23/0).

New York

New York, June 1.

PRICE movements on Wall Street were rather irregular although gains were in a slight majority. Some moderate profit-taking and selling in anticipation helped to unsettle other sections of the list. The reflected reports were that two House Committees were engaged on investigation of the profits being made by aircraft manufacturers from defence contracts.

Sentiment was also influenced by labour uncertainties as well as by a feeling expressed by the Chairman of the Senate Banking and Finance Committee that a stock margin of 100 per cent might still be necessary. Following were the closing rates:—Anaconda Copper \$62½ x; General Motors \$96½ and US Steel Common \$83½.

BALANCE-SHEET REVIEWS

(Continued from page 1112)

tor gave notice of withdrawal from the contract. With the result, raisings ceased on the 3rd December, 1954 when the contractor's notice expired. Approximately 20,000 tons remained to be worked in the Colliery's No 3 Pit and arrangements are being made for the extraction of this remaining coal.

Meanwhile, sales during the half-year under review show a slight decline to Rs 2.00 lakhs from Rs 2.19 lakhs in the previous half-year. The net profit, before providing for Depreciation, amounts to only Rs 17,637 as against Rs 28,761.

Dividend Raised by Western U.P. Electric

The working of the Western U.P. Electric Power and Supply Company, during the year ended 31st December 1954, has resulted in a slight rise in net earnings, mainly due to the increase in Units sold from 24,81,632 to 27,28,887. The net profit, before providing for Taxation and Depreciation, amounts to Rs 2,01,851 as against Rs 1,82,992 in the previous year. The directors have, after setting apart Rs 47,328 (Rs 45,846) for Depreciation; Rs 8,000 (Rs 7,400) for Contingencies Reserve and Rs 67,000 (Rs 50,200) for Taxation, raised the dividend to 9 per cent from 7½ per cent paid for 1953.

The company's position regarding development and expansion continued unchanged owing to the inabi-

lity of the Uttar Pradesh Government to provide the company with the necessary additional bulk supply. The position has, however, substantially changed since the beginning of the current year.

Bridge & Roof Company Maintains Dividend

Bridge & Roof Company (India) Limited has reported a slight decline in earnings for the half-year ended 31st December, 1954. Despite the increase in the item 'By Work Completed' from Rs 44.65 lakhs to Rs 64.25 lakhs, the net profit, before providing for taxation and Depreciation, amounts to only Rs 3,61,399 against Rs 5,10,695 in the previous half-year. This is mainly due to the increase in manufacturing and other expenses.

In this connection, the directors have, in their report, stated that the value of work completed, during the half-year, was the highest ever achieved, severely taxing the company's capital, reserves and finances, which had to be supplemented from time to time by bank loans. To assist in meeting the heavy demand for structural under the Second Five-Year Plan, the company will have to expand production still further. This expansion will require expenditure on capital account and the financing of additional stocks, work-in-progress and debtors.

In respect of allocations, the directors have set apart Rs 50,935 (Rs 48,829) for Depreciation; Rs 1.23 lakhs (Rs 2.08 lakhs) for Taxation and Rs 1.00 lakh (Rs 1.50 lakhs) for General Reserve. It is satisfactory to note that the dividend, despite the decline in earnings, has been maintained at As 12 per share.

Rajeswari Mills Raise Dividend

Rajeswari Mills, Gudiyattam, have presented their reports and accounts for the year ended 31st December, 1954. The working results are satisfactory and sales for the year have shown a substantial rise from Rs 15.97 lakhs to Rs 23.80 lakhs, resulting in an increase in the net profit, before Depreciation, from Rs 2,45,177 to Rs 4,51,315. Apart from raising the Depreciation amount from Rs 1.61 lakhs to Rs 2.05 lakhs, the directors have set apart as much as Rs 1.25 lakhs for Reserve and other Funds as against only Rs 15,000 in the previous year. For obvious reasons, the dividend is raised from 7 per cent to 12 per cent.

The directors have, in their report, stated that they could not, as expected, get the machinery and other parts last year itself. They hope that they will get the same from June.

Balance-Sheet Briefs

Larsen and Toubro Limited has reported a net profit of Rs 12.9 lakhs for 1954 as against Rs 11.66 lakhs for 1953. The dividend is maintained at 10 per cent.

Minerva Mills have shown a loss of Rs 1.62 lakhs for 1954 against a net profit of Rs 5.69 lakhs in 1953. A dividend of Rs 5 per share has been declared against Rs 7 per share.

GILTDED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation	Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation		
GOVERNMENT OF INDIA LOANS																			
Rupee Loans																			
NON-TERMINABLE LOANS.																			
4,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	80-4														
TERMINABLE LOANS.																			
60,45,01,000	2½	1948-50	1955	1-4/1-10	99-9														
57,00,89,000	2½	1946	1961	1-2/1-8	91-15														
45,63,07,000	2½	1946	1960	15-1/15-7	94-15														
75,86,72,000	2½	1947-48	1962	15-5/15-11	92-9														
14,77,48,000	2½	1946	1976	16-3/16-9	82-14														
114,06,89,000	3	1944	1957	1-3/1-9	99-4														
50,35,63,000	3	1951	1958	16-2/16-8	97-7														
113,65,64,000	3	1945	1959	15-2/15-8	97-11														
116,17,46,000	3	1932	1963-65	1-6/1-12	93-11														
30,33,10,000	3	1950	1964	15-6/15-12	93-10														
110,11,78,000	3	1943	1966-68	1-4/1-10	90-9														
115,05,83,000	3	1945	1970-75	15-4/15-10	87-0														
248,91,66,000	3	1946	1986	16-3/16	80-13														
75,28,99,000	3½	1953	1961	1-6/1-1	99-11														
63,30,26,000	4	1926	1960-70	15-3/15-9	98-8														
9,05,64,000	4½	1928	1955-60	15-3/15-9	101-4														
RUPEE COUNTERPARTS.																			
12,96,73,000	3½	1933	1954-59	15-6/15-12	100-4														
5,85,20,000	4½	1928	1958-68	1-6/1-12	102-12														
STATE GOVERNMENT LOANS																			
WEST BENGAL.																			
1,75,00,000	3½	1951	1962	17-3/17-9	98-1														
3,00,00,000	4	1953	1963	15-1/15-7	100-6														
2,08,00,000	4	1952	1964	1-2/1-8	100-4														
BOMBAY.																			
3,54,23,300	3	1942	1955	18-3/18-9	99-8														
3,50,00,000	3	1943	1956	14-3/14-9	99-7														
5,44,00,000	3	1944	1958	15-2/15-8	97-12														
3,00,00,000	3	1950	1960	31-1/31-7	94-13														
6,00,00,000	3	1949	1962	1-2/1-8	93-6														
3,00,00,000	3½	1951	1962	17-9/17-3	97-8														
5,00,00,000	4	1953	1963	15-1/15-7	101-0														
3,50,00,000	4	1952	1964	1-2/1-8	101-0½														
MADHYA PRADESH.																			
50,00,000	3	1942	1955	18-3/18-9	99-0														
50,54,200	3	1943	1956	14-3/14-9	95-12														
52,69,800	3	1944	1958	15-2/15-8	96-8														
1,00,28,800	3	1950	1960	31-1/31-7	94-8														
2,03,00,000	3	1948	1964	1-3/1-9	92-8														
1,00,00,000	3½	1951	1962	17-3/17-9	97-10														
1,00,00,000	4	1953	1963	15-1/15-7	101-0														
1,00,00,000	4	1952	1964	1-2/1-8	101-0½														
UTTAR PRADESH.																			
2,41,19,800	2½	1946	1961-66	1-3/1-9	98-14														
3,25,96,800	3	1944	1958	15-2/15-8	97-0														
2,36,31,980	3	1945	1960	14-3/14-9	94-0														
1,69,39,800	3	1936	1961-66	15-3/15-9	90-14														
2,00,00,000	3½	1951	1962	17-3/17-9	97-14														
5,00,00,000	4	1953	1963	15-1/15-7	100-3														
2,00,00,000	4	1952	1964	1-2/1-8	100-3														
MADRAS.																			
3,90,93,280	2½	1946	1961	1-3/1-9	91-8														
1,23,25,000	3	1942	1955	18-3/18-9	99-11														
1,25,10,000	3	1943	1956	14-3/14-9	99-8														
1,08,00,000	3	1944	1958	15-2/15-8	98-0														
1,29,76,608	3	1939	1959	21-6/21-12	94-14														
2,82,19,000	3	1945	1960	31-1/31-7	94-14														
4,47,00,000	3	1950	1960	17-3/17-9	90-0														
3,01,49,000	3½	1951	1962	17-3/17-9	98-8														
3,00,80,000	4	1953	1963	15-1/15-7	100-3														
3,00,00,000	4	1952	1964	1-2/1-8	100-3														
MYSORE GOVERNMENT																			
5,99,72,900	3	1936	1956-61	20-10/20-4	99-8														
5,08,05,700	3	1946	1958	25-1/25-7	99-11														
2,95,85,200	4	1933	1953-63	1-6/1-12	101-4														
3,00,00,000	4	1953	1963	15-1/15-7	100-1½														
1,63,44,300	5	1930	1955	1-1/1-5	101-4														
COCHIN																			
100,00,000	3	1945	1955-58	16-6/16-12	98-8														
30,00,000	3½	1937	1956-61	1-6/1-12	99-4														
TRAVANCORE.																			
50,00,000	3½	1936	1956	16-2/16-8	99-6														
300,60,000	4	1953	1963	15-1/15-7	100-1½														
MUNICIPAL LOAN																			
BOMBAY MUNICIPAL LOAN.																			
49,40,000	4	1913-15	1954	1-6/1-12	...														
160,00,000	6	1924-25	1954	1-6/1-12	...														
8,45,000	5	1929	1954-59	1-2/1-8	...														
20,00,000	4	1913-14	1955	1-5/1-11	...														
25,00,000	5	1928	1958	1-1/1-7	...														
26,21,000	5	1929	1959	1-2/1-8	...														
17,97,000	3	1950	1960	1-6/1-12	...														
250,00,000	4	1964	1964	1-3/1-9	100-0														
200,00,000	3½	1950	1965	15-2/15-8	92-1														
10,00,000	3½	1951	1965	16-2/16-8	92-1														
9,00,000	3½	1936	1966	14-3/14-9	96-0														
175,00,000	3½	1951	1966	3-4/3-10	96-0														
33,00,000	3½	1952	1966	3-4/3-10	96-0														
60,00,000	3½	1952	1966	3-4/3-10	96-0														
24,50,000	3	1936-37	1967	1-2/1-8	...														
30,00,000	3	1938	1968	14-3/14-9	...														
30,00,000	3	1939	1969	1-3/1-9	...														
64,00,000	3	1940	1970	1-3/1-9	...														
48,00,000	3	1940-41	1971	1-3/1-9	...														
25,00,000	3½	1941-42	1972	1-3/1-9	...														
20,00,000	3	1943-44	1974	1-3/1-9	...														
20,60,000	4	1913-15	1974	1-6/1-12	...														
22,00,000	3	1944-45	1975	1-3/1-9	...														
25,00,000	3½	1945-46	1976	1-3/1-9	...														
54,00,000	3	1947-48	1977	1-3/1-9	...														
75,00,000	3½	1947	1977	1-2/1-8	86-0														
61,00,000	3	1949	1979	1-3/1-9	...														
88,14,000	3½	1949	1979	15-3/15-9	...														
10,00,000	5	1920	1980	1-1/1-7	...														
80,00,000	3½	1950-51	1980	16-2/16-8	...														
CALCUTTA MUNICIPAL LOANS.																			
34,45,500	6½	1925	1955	1-7/1-1	105-8														
84,70,000	6	1925	1955	1-9/1-3	103-12														
36,00,000	5	1928	1958	1-5/1-11	104-4														
25,00,000	5	1929	1957	1-2/1-8	103-8														
25,00,000	5	1929	1958	1-2/1-8	103-8														
10,00,000	3½	1932	1962	1-4/1-10	108-0														
33,91,000	3½	1935	1965	1-1/1-7	93-8														
60,00,000	3	1936	1966	1-4/1-10	98-0														
1,62,500	3	1937	1954	1-5/1-11	99-0														
4,18,100	3	1937	1954	1-6/1-12	99-0														
47,50,000	3	1938	1968	1-6/1-12	88-0														
10,67,700	3	1938	1955	1-6/1-12	97-8														
15,56,800	4	1939	1956	1-5/1-11	99-8														
15,56,800	4	1939	1956	1-6/1-12	99-8														
17,64,400	3½	1942	1959	1-5/1-11	96-8														
21,10,000	3½	1942	1972	1-4/1-10	92-0														
15,49,000	3½	1951	1960	1-2/1-8	96-0														
16,33,000	3½	1951	1961	1-2/1-8	96-0														
66,88,000	3½	1951	1966	1-4/1-10	96-0														
87,36,000	4	1952	1962	1-6/1-12	100-4														
72,50,000	4½	1954	1979	16-3/16-9	102-8														
MADRAS MUNICIPAL LOANS.																			
71,708	6	1925	1955	16-9/16-3	...														
2,68,300	6	1925	1955	15-2/15-8	...														
15,00,000	3½	1951	1961	30-9/31-3	...														
15,00,000	3½	1952	1962	17-1/17-7	...														
PORT TRUST LOAN																			
MADRAS PORT TRUST.																			
23,30,862	3½	1947	1977	15th of each month	...														
9,88,000	3	1947	1977	...	...														
3,00,000	3	1949	1979	...	...														
BOMBAY PORT TRUST.																			
33,00,000	3½	1929	1959	1-2/1-8	...														
14,35,000	4	1913	1960	1-4/1-10	...														
10,00,000	4	1915	1960	1-4/1-10	...														
66,61,000	4	1922	1960	1-6/1-12	...														
11,51,000	4	1924	1960	1-4/1-10	...														
10,25,000	3½	1926	1960	1-5/1-11	...														
12,50,000	3½	1930	1960	1-5/1-11	...														
48,04,000	3½	1936	1960	1-4/1-10	98-7														
12,50,000	3½	1931	1961	1-5/1-11	...														
13,50,000	3½	1932	1962	1-3/1-9	...														
36,50,000	4	1904	1964	1-1/1-7	...														
35,00,000	4	1905	1965	1-2/1-8	...														
15,00,000	3½	1936	1966	1-3/1-9	...														
15,00,000	4	1906	1967	1-3/1-9	...														
44,00,000	4	1907	1968	1-5/1-11	...														
10,00,000	3½	1938	1968	15-3/15-9	...														
75,00,000	4	1908	1969	1-3/1-9	...														
40,00,000	4	1909	1																

RESERVE BANK OF INDIA (In 000's of Rupees)			
ISSUE DEPARTMENT:	Week Ended	27-5-55	20-5-55
LIABILITIES:			
Notes in Banking Dept.	24,03.32	17,45.80	43,28.37
Notes in Circulation	1316,09.14	1222,40.99	1202,92.13
	1340,12.46	1339,86.79	1246,20.50
ASSETS:			
A Gold Coin & Bullion:			
(a) In India	40,01.71	40,01.71	40,01.71
(b) Outside India			
Sterling Securities	661,97.61	661,97.61	688,15.11
Total of A	701,99.32	701,99.32	728,16.82
(B) Rupee Coin	104,41.85	104,41.85	96,81.40
Rupee Securities	533,71.28	533,71.28	421,22.28
	1340,12.46	1339,86.79	1246,20.50

BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits:			
(a) Central Govt.	54,63.48	55,23.16	101,08.19
(b) Other Govt's	14,16.64	14,99.23	20,55.13
(c) Banks	49,46.51	50,18.19	43,79.49
(d) Others	21,77.26	22,10.98	46,16.10
Bills Payable	4,86.35	4,69.81	2,91.82
Other Liabilities	36,58.01	35,97.72	25,27.54
	191,48.09	193,87.99	249,78.07
ASSETS:			
Notes	24,03.32	17,45.80	43,28.37
Rupee Coin	9.15	8.80	25.92
Subsidiary Coin	6.13	5.85	9.50
Bills Discounted:			
Internal	49.05	50.55	33.25
External			
Ex. on Treasury			
Bills	10,73.94	10,38.62	8,62.86
Balances held abroad	48,45.81	53,58.34	63,00.25
Loans & adv. to Govt.	80.00	80.00	87.00
Other Loans & Adv.	35,77.66	44,52.40	49,01.80
Investments	41,78.73	41,27.50	75,64.91
Other Assets	29,24.30	29,23.73	9,64.21
	191,48.09	193,87.99	249,78.07

(1) The item 'Other Loans and Advances' includes Rs. 25,67,00,000 advanced to scheduled banks against treasury bills under section 17 (a) (i) of the Reserve Bank of India Act, 1934. (2) The total amount of advances available to scheduled banks against treasury bills under section 17 (a) (i) of the Reserve Bank of India Act since 1st January 1955 is Rs. 108,96,00,000.

IMPERIAL BANK OF INDIA (In 000's of Rupees)			
LIABILITIES:	Week Ended	27-5-55	20-5-55
Capital, Subscribed	11,25.00	11,25.00	11,25.00
Capital Paid-up	5,62.50	5,62.50	5,62.50
Reserve Funds	6,35.00	6,35.00	6,35.00
Deposits and other Accounts	210,44.58	211,60.50	209,40.39
Borrowings from other Banks, Agents, etc.	13,00.00	14,50.00	12,50.00
Bills Payable	7,58.49	6,89.94	2,55.04
Bills for Collection as per contra	39.48	39.14	42.02
Acceptances etc. for constituents as per contra	48	43	33
Other Liabilities Including Inter-office Adjustments	2,53.18	3,80.25	3,71.21
Total	245,93.71	249,17.76	240,36.49
ASSETS:			
Cash in hand and with Re. Bank of India	12,86.41	15,21.62	13,19.06
Balance with other Banks	3,23.28	3,39.34	3,46.96
Money at call and short notice	1,13.33	36.67	1,40.00
Government and other Trustee Securities	90,49.22	90,85.41	82,53.65
Other Authorized Investments	11,37.85	11,37.85	10,48.83
Loans Advances cash credits & Over Drafts	89,40.97	90,35.16	92,40.37
Bills Discounted and Purchased	31,85.89	31,95.88	31,81.10
Bills for collections as per contra	39.48	39.14	42.02
Constituents' Liabilities, etc., as per contra	48	43	33
Dead Stock	1,77.53	1,77.49	1,76.90
Other Assets	3,39.27	2,98.87	3,07.27
Total	245,93.71	249,17.76	240,36.49

SCHEDULED BANKS IN INDIA (In 000's of Rupees)			
Week Ended	20-5-55	13-5-55	21-5-54
Demand Liabilities in India	5,87.78	5,81.37	5,41.35
Time Liabilities in India	3,87.63	3,85.89	3,28.15
Borrowings from Reserve Bank	31.96	35.80	45.65
Borrowings from Imperial Bank	5.12	5.79	9.32
Cash in India	34.32	34.83	33.04
Balance with the Reserve Bank	48.59	45.97	42.93
Balances with other Banks in Current Account in India	10.23	10.91	10.87
Money at Call and short notice in India	16.11	13.44	11.78
Investments at (book value) in India in Central and State Government Securities	3,44.29	3,44.28	3,24.28
Advances including Inland Bills Purchased and discounted in India	6,22.60	6,26.24	5,79.58

*Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKISTAN (In 000's of Rupees)			
Week Ended	20-5-55	13-5-55	21-5-54
LIABILITIES:			
Notes in Circulation	24,81.64	24,51.29	22,81,01
Govt. of India Securities	253,40.00	253,43.48	236,33.23
ASSETS:			
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42
Sterling Securities	40,13.01	40,13.01	44,28.72
Govt. of India Securities	21,41.41	21,41.41	13,89.49
India Notes receivable from Reserve Bank	29,98.87	29,98.87	29,98.91
Govt. of Pakistan Securities	4,25.12	4,26.65	5,16.35
Held with Reserve Bank of India pending transfer	145,47.37	145,47.37	150,83.59
Gold coin and Bullion	19.02	19.02	19.02
Sterling Securities	3,06.12	3,06.12	3,06.12
Govt. of India Securities	70.10	70.10	70.10
Rupee coin	29.51	29.51	29.51
Total	253,40.00	253,43.48	236,33.23

BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits:			
(a) Central Govt.	13,12.80	16,92.79	12,31.17
(b) Provincial Govts.	4,70.13	3,44.29	3,69.48
(c) Banks	13,34.41	13,88.49	13,25.42
(d) Others	4,22.12	4,02.02	2,50.38
Bills payable	78.03	8.09	13.11
Other Liabilities	3,12.27	3,24.62	5,85.47
	44,69.76	47,60.30	45,75.03
ASSETS:			
Notes	8,58.36	7,92.19	8,23.22
Rupee Coin	6	7	4
Subsidiary Coin	14	14	16
Bills Purchased & Discounted			
(a) Internal	9.15	19.70	
(b) External			
(c) Govt. Treasury Bills	4,59.00	4,52.00	4,47.00
Loans and Adv. to Govts			
Provincial Governments		1,85.53	86.15
Debtor Balances	6,08.45	8,09.75	3,84.30
Other Loans and Advances	16,65.34	15,18.00	16,22.01
Investments	8,69.26	9,19.92	10,12.15
Other Assets			
Total	44,69.76	47,60.30	45,75.03

Ratio of Gold Coin and Silver Bullion, Sterling securities and approved foreign exchange to Banks' notes issued, 40.80 per cent.

SCHEDULED BANKS IN PAKISTAN (In 000's of Rupees)			
Week Ended	13-5-55	6-5-55	14-5-54
DEMAND LIABILITIES			
(a) General	124,66.84	121,25.61	118,51.87
(b) (i) Deposits from Banks	7,66.19	7,37.15	6,46.77
(ii) Borrowings from Banks	1,21.53	1,34.69	1,98.54
TIME LIABILITIES:			
(a) General	51,22.78	50,41.52	42,08.08
(b) (i) Deposits from Banks	2,75.88	2,75.88	1,45.68
(ii) Borrowings from Banks	1,14.00	1,14.00	1,00.00
Borrowings from the state bank	6,29.75	6,72.10	3,94.00
CASH IN PAKISTAN:			
(a) Pakistan Notes	4,13.58	3,88.54	4,02.46
(b) Pakistan Rupee Coins	15.90	13.92	19.66
bi-denary Coins	2.46	2.66	3.10
BALANCE WITH THE STATE BANK:			
(a) Principal Office	7,43.60	7,34.21	7,78.86
(b) Other Offices and Branches	5,65.88	5,36.60	4,04.54
Balances with other banks in Current Account in Pakan.	4,25.14	4,26.36	3,21.22
Money at call & short notice in Pakistan	6,88.00	6,70.00	6,31.19
INVESTMENTS (AT BOOK VALUE):			
(a) In General Govt. Securities including Treasury Bills	60,63.44	6,43.48	52,61.30
(b) In Provincial Govt. Securities including Treasury Bills	9,23.52	9,23.52	9,53.87
(c) In Others	2,05.70	2,03.70	1,96.37
ADVANCES IN PAKISTAN	81,37.35	82,54.88	71,96.90
BILLS DISCOUNTED IN PAK.	13,92.82	13,87.22	12,82.21

BANK OF ENGLAND (In Million £)			
Week ended.	25-5-55	18-5-55	26-5-54
Notes in Circulation	1,752.2	1,735.6	1,613.4
Notes in Banking Department	23.1	39.8	11.9
Govt. debt and securities	1,771.3	1,771.2	1,621.7
Other securities			
Gold Coin and Bullion	0.7	0.8	0.4
	0.4	0.4	0.4
DEPOSITS:			
Public Accounts	13.7	12.6	14.0
Treasury Special Account	6.9	6.9	4.6
Bankers	240.5	257.2	267.8
Other	6.6	6.4	6.9
Total	324.7	342.1	316.2
SECURITIES:			
Government	299.2	287.9	338.7
Discount and Advances	11.8	16.1	7.0
Other	14.0	13.8	13.8
Total	319.0	317.9	359.5
Banking Department reserves	25.6	4.5	14.7
"Proportion" %	7.8%	1.3%	4.1%

Government debt is £11,015,100, capital £14,553,000. Fiduciary issue increased to £1,750 million from £1,775 million on May 4, 1955.

CLEARING HOUSE RETURNS			
No. in thousands	Amount in lakhs of Rupees	28-5-54	20-5-55
Bombay Amount	2.30	2.57	2.21
Calcutta Amount	50.42	57.98	49.56
Dahli Amount	1.87	1.84	1.36
Kanpur Amount	41.39	52.97	47.01
Madras Amount	4.45	5.30	4.0
Bombay Amount	16	17	20
Calcutta Amount	2.68	2.65	2.88
Dahli Amount	72	80	92
Kanpur Amount	6.92	7.20	6.69
Madras Amount	15	17	15
Bombay Amount	2.34	1.89	1.54
Total	5.24	5.86	5.07
	108.40	127.46	111.59

TREASURY BILLS MATURITIES			
1955	Ra.		
10	1,00,00,000		
17	1,00,00,000		
26	1,00,00,000		
2	1,00,00,000		
16	1,00,00,000		
23	1,00,00,000		
30	1,00,00,000		
6	1,00,00,000		
13	1,00,00,000		
20	1,00,00,000		
28	1,00,00,000		
3	1,00,00,000		
Total	12,00,00,000		

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA			
	21-5-54	13-5-55	20-5-55
Purchases—			
£ ('000)	1,355	2,410	1,165
Ra. ('00,000)	1.81	3.21	1.65
Sales—			
£ ('000)	850	270	150
Ra. ('00,000)	1.13	28	20
Net Purchases (+) & Net Sales (—)	+505	+2,200	+1,715
	Ra. ('00,000)	+68	+2.93

SHORT-TERM MONEY RATES Per cent per annum			
	28-5-54	20-5-55	27-5-55
Call Money Rates—			
Bombay	2½	2½	2½
Calcutta	2½	3	3
Madras	2½	2½	2½
Deposits Rates—			
3 Months—			
Bombay	2½	3	3
Calcutta	2½	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	2½	2½	2½
Calcutta	2½	2½	2½
Madras	2½	2½	2½

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS (In lakhs of Rupees)			
	Treasury	Sales	Average rate of discount per cent per annum
1954			
August	6	5.60	
13	13	3.71	
20	20	8.35	
27	27	4.09	
Sept.	3	10.70	
10	10	11.87	
17	17	3.06	
24	24	2.81	
Oct.	8	16.60	
15	15	16.38	
22	22	4.25	
29	29	6.86	
Nov.	5	3.35	2 7/8
12	12	1.54	2 7/8
19	19	3.30	2 7/8
26	26	2.92	2 7/8
Dec.	3	2.25	2 8/0
10	10	2.06	2 8/0
17	17	1.02	2 8/0
1955			
Jan.	8	1.62	2 8/0
15	15	1.30	2 8/0
22	22	1.26	2 8/0
29	29	1.21	2 8/0
Feb.	5	1.59	2 8/0
12	12	2.21	2 8/0
19	19	3.72	2 8/0
26	26	2.77	2 8/0
March	5	1.06	2 8/0
12	12	1.02	2 8/0
19	19	1.00	2 8/0

JESSOP & CO. LTD.

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of
Railway Rolling Stock: Importers of Electrical and Mechanical
Plant and General Industrial Requirements: Stockists for the
Distribution of Steel Sections under the Iron & Steel Control Order.

FLY EAST

SINGAPORE

BANGKOK

HONG KONG

TOKYO



with quick,
convenient connections to

**DIJAKARTA, MANILA,
SAIGON, SYDNEY**

Fly East by Air-India
International, in Constellation
comfort. Vegetarian and non-
vegetarian meals served
free of charge.

You can break journey at any
intermediate station without
extra charge. Stay days or
weeks, if you wish—then fly on
to your destination, at your
convenience.

Every Friday : Bombay—Madras—Singapore
Every Saturday : Bombay—Calcutta—Bangkok—
Hong Kong—Tokyo

AIR-INDIA International
Calcutta

COTTON YARNS

OF ALL DESCRIPTIONS
FOR HANDLOOM, POWERLOOM & HOSIERY FACTORIES

MADURA MILLS CO., LTD.

Phone: 250 (5 lines) — **MADURAI** — Telegrams: "HARVEY"
SOUTH INDIA

MILLS AT
MADURAI, TUTICORIN AND AMBASAMUDRAM

5,00,000 Spindles Counts up to 80.

We Supply :
WARP YARNS, COMBED YARNS
HOSIERY YARNS
CONE, CHEESE AND HANK
YARNS SINGLE & FOLDED

SPECIALITIES :

Yarns for the Manufacture of

ROPES—HEALDS—CANVAS—TAPE

BELTING-DUCK—TYRE CORD FABRIC—SEWING THREAD

MULTI-PLY & CORD YARNS

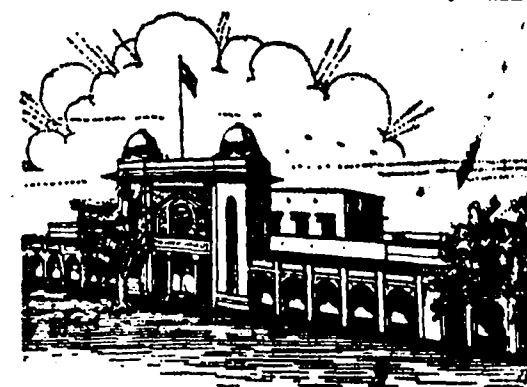
Managers :

A. & F. HARVEY LTD.,
PANDYAN BUILDING

Phone: 420 (4 lines) **MADURAI** Telegrams: "HARVEY"
SOUTH INDIA

THE BANK of JAIPUR LIMITED

(Incorporated in Jaipur, Liability of Members being Limited)
Treasurers to the Government of Rajasthan



Head Office:—JAIPUR

Calcutta Branch : 35, CROSS STREET

CAPITAL

SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000

RESERVE & OTHER FUNDS — Rs. 19,00,000

All kinds of Banking Business including
Foreign Exchange Transacted

Branches at :—BOMBAY, CALCUTTA, DELHI, MADRAS
and other Important Cities in India

Chairman :

Seth RAMNATH A. PODAR

M. L. Kothari, B.A., B. Com.
A.O.A. (England).

General Manager.

R. K. Jwala

Agmt.

Calcutta Branch

1955

REGD.
No. C164

Indian Finance

ISSUED
WEEKLY

Vol. LV. No. 23

Saturday, JUNE 11, 1955

Rs. 1-8

70 years of craftsmanship in—
WORSTEDS, FLANNELS,
TWEEDS, LOHIS, RUGS,
HOSIERY FABRICS &
KNITTING YARNS ETC.



LAL IML

LAWSON WOOLLEN MILLS LTD.
LONDON

National Bank of India Ltd.

(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA
29TH SEPTEMBER 1943)

Subscribed Capital... £ 4,542,500-0-0
Paid-up Capital £ 2,851,542-10-0
Reserve Fund £ 3,104,687-10-0

HEAD OFFICE :
26 BISHOPSGATE, LONDON E.C. 2

BRANCHES
13 ST. JAMES'S SQUARE,
LONDON S. W. 1

INDIA

Calcutta, Chowringhee (Calcutta), Bombay,
Madras, Mount Road (Madras), Amritsar,
Kanpur, Delhi, New Delhi, Tuticorin,
Bangalore, Cochin

PAKISTAN

Karachi, Saddar Branch (Karachi), Lahore,
Chittagong, Agrabad Road (Chittagong),
Narayanganj, Khulna

CEYLON

Colombo, Kandy, Nuwara Eliya
Agency: Galle, Negombo,
Mossor, Clar, Spring & Co.

ADEN

Aden, Steamer Point (Aden), Little
Aden (Sub-branch to Aden)

KENYA

Mombasa, Nairobi, Delamere Avenue
(Nairobi), Nakuru, Naivasha (Sub-branch
to Nakuru), Kisumu, Kericho, Sotik (Sub-
branch to Kericho), Thika, Eldoret

ZANZIBAR ISLAND

Zanzibar

UGANDA

Entebbe, Kampala, Mwanza, Port Portal,
Jinja, Mbale, Tororo, Soroti, Mbarara

TANGANYIKA TERRITORY

Tanga, Dar-es-Salaam, Mwanza,
Lindi, Moshi, Mtwara, Mikindani
(Sub-branch to Mtwara), Bukoba

SOMALILAND PROTECTORATE

Mogadishu, Berbera

With its widespread connections
the Bank today is in a position
to offer every facility for con-
ducting all classes of Banking
and Exchange business through-
out the world and invites you
to utilise the services of
its Branches.

CALCUTTA OFFICES:

28-19, NETAJI SUBHAS ROAD,
3 D. MANAGER

Total

A sound investment



THE INDIAN CABLE CO., LTD., 9, HARE STREET, CALCUTTA. WORKS: TATANAGAR

LLOYDS BANK LIMITED

Subscribed Capital
£ 73,302,076

Paid-up Capital
£ 19,403,491

Reserve Fund
£ 14,500,000

Let LLOYDS BANK
look after your interests



LLOYDS BANK LIMITED INCORPORATED IN ENGLAND

PANDYAN BANK LTD.

Central Office: MADURAI

Paid-up Capital ... Rs. 10,00,000
Reserve Fund as
on 31-12-54 ... Rs. 8,20,000
Working Funds as
on 31-12-54 ... Rs. 1,81,51,000

27 Convenient Offices in
Southern Districts

Banking Business of every
description transacted

S. N. K. SUNDARAM, Mg. Director.



*The chapter of
accidents is the longest
chapter in the book.*

John Wilkes

INDIAN TRADE & GENERAL INSURANCE COMPANY LTD.

10, HASTINGS STREET,
CALCUTTA.
TELEPHONE: 5563.
General Manager: T. B. SUNDAR



THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)

Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) .. Rs. 500,000
Reserve Fund .. Rs. 25,000,000
Reserve Liability of the Proprietors .. Rs. 5,500,000

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET,
LONDON, S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW
YORK AND HAMBURG.

Branches of the Bank are established
at most centres of commercial
importance throughout Southern and
South-Eastern Asia and the Far East.

Calcutta Office:
4, Metraj Subhas Road.
Sub Branch: E. C. PHILLIPS,
11, Chowringhee Road, Manager.

It pays to represent as it
does to insure with a

PROGRESSIVE COMPOSITE INSURANCE COMPANY



CALCUTTA INSURANCE LIMITED

Est. 1923

LIFE - FIRE - MARINE
MOTOR & MISCELLANEOUS
ACCIDENT

HEAD OFFICE:

135, CANNING STREET, CALCUTTA

BRANCHES:

DELHI—Calcutta Insurance Buildings,
B/19, D.A.G. Scheme, New Delhi.

BOMBAY—Harcos House, Bazaratga
Street, Fort Bombay.

MADRAS—5, Senkumra Chetty Street,
Madras.

U.P.—Calcutta Insurance Buildings,
18/172, The Mall, Kanpur.

M.P.—Pandit Madan Mohan Malaviya
Road, Nagpur.

CHHOTANAGPUR—R. Patel Mansion
Janshedpur.

ASSAM—36, Shillong Road, Gauhati.

C. I. Castings (up to 5 tons)

Non-Ferrous Castings

(up to 4 cwts)

Forgings—Heavy and Light

Re-metalling of Bearings

PORT ENGINEERING
WORKS LIMITED.

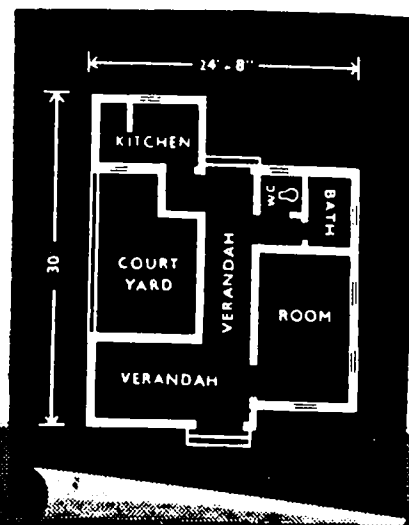
Managing Agents:

Andrew Yule & Co., Ltd.,
8, Clive Row, Calcutta-1.

Permanent Low-Cost Homes— BUILT TO LAST WITH ACC CEMENT

For a copy of our latest publication
"40 DESIGNS", giving plan and per-
spective of different types of low-cost
houses, please write to The Concrete
Association of India, Bombay Mutual
Building, Calcutta-1.

Price Rs. 1-8-0 postage as. 10.



With concrete hollow-block
walls, concrete floors and roof
your house will have the three
essentials of the perfect house—
Economy; because its first cost is
moderate and upkeep is negligible;
Firesafety; because concrete
cannot burn; **Durability**; because
of its inherent structural strength.

ACC CEMENT



THE ASSOCIATED CEMENT COMPANIES LTD.

Sales Managers:

THE CEMENT MARKETING CO. OF INDIA LTD.

11/11/55 ACC-4.5

INDO-COMMERCIAL BANK LTD.

Chairman of the Board:

Sir A. RAMASWAMI MUDALIAR, K.C.S.I., D.C.L. (Oxon)

BRANCHES:

Ambasamudram: Ambur: (N.A. Dt.) Chidambaram
Cuddalore N. T.: Erode: Kanchipuram: Karaikudi:
Kumbakonam: Mathurai: Mayavaram: Myslapore:
Nethaji Road (Madras): Palghat: Pudukottah: Ramnad:
Shiyali: Tanjore: Tenkasi: Tirunelveli Town:
Tiruchirapalli: Triplicane: Thegaroyanagar: Vellore:
Vijayapuram: Villupuram: & Virudhunagar.

S. Krishnaswami,
Secretary.

Balmer Lawrie & Co. Ltd.

ELECTRICAL MECHANICAL
STRUCTURAL ENGINEERS

MANUFACTURERS REPRESENTATIVES
BOTH ABROAD AND IN INDIA

TEA METAL CEMENT OIL
BUILDING MATERIAL MERCHANTS

PAPER FLOUR GALVANIZING
CLEARING FORWARDING AND
TRAVEL AGENTS

Offices at:

CALCUTTA — BOMBAY — NEW DELHI

For the Investor

Phatka vs Investment

Investment Gossip:

FROM the general tenor of the
day-to-day review of stock exchange
performance, the impression given
over the past few weeks is that
prices go forward a little, then slide
backward a little more, resume the
upward trend in some measure,
suffer a regressive movement in a
greater measure; that this pattern
is constantly being repeated, so that,
on balance, retrogression is more
conspicuous than progression.

The current week's behaviour of
share prices gives the same impres-
sion, with the rising tempo affect-
ing activities towards the close.

Such an over-all impression, how-
ever, conceals the more decisive
development of recent years with
regard to selected scrips. The pre-
ferences of bonafide investors are
increasingly in the direction of
shares in companies whose perform-
ance makes good showing from the
point of view of the present working
as well as of future prospects.

The most heartening feature,
which investors are taking full note
of, is the growing number of com-
panies which merit their attention
in this quest for investments which
rest on intrinsic considerations and
which, to a large extent, are resist-
ant to the forces released from specu-
lative orgies.

In recent weeks, investments of
this category have received power-
ful reinforcement from superlatively
encouraging balance-sheets. Textile
Machinery, whose accounts were
issued this week, reports increased
activity around mounting earnings,
 hefty appropriations for deprecia-
tion, etc., and increased dividend.

Hercules Insurance has had an
excellent year; and the dividend has
been appreciably stepped up. Fancy
an insurance scrip giving a yield of
over 6 1/2 per cent free of tax!

Rohtas Industries, too, have paid
a higher dividend; and the prospects
for yet higher dividends in the com-
ing years are all the more note-
worthy.

Orient Paper is another star per-
former. Expansion on all fronts.
Expansion, year by year. Expansion
in the profits ploughed into the
business. What more can an inves-
tor want!

Mettur Industries in South India
has, in a bold spurt, put up the
dividend from Rs 22 1/2 to Rs 35 on a
share of Rs 100.

HIGHLIGHT

The clever thing that Aesop did was to put
words (peoples') into the mouths of animals.
And, by directing his criticism at the dumb
and the defenceless, he was able subtly to
indicate the "moral" for homo sapiens—
without wounding his vanity.

And the clever thing that men have done
since Aesop's time is to use his words, and to
relate his fables, if such men wished to hint
and insinuate.

National Rayons in Bombay has
sold out the entire 1955 production
at remunerative prices. In this
case, too, expansion on all fronts.
Expansion in output. Expansion
by plant-additions. Expansion in
earnings. Expansion in dividends.
Digvijay Cement, whose Chair-
man, Mr Somani, has outlined the
sensational growth in the last
quinquennium, has doubled install-
ed capacity, and is looking forward
to this strident expansion being
kept up. This is, truly, an infant
prodigy.

Every one of the Engineering
companies under good manage-
ment has its order books full, and
its workshops humming with activi-
ty. This state of affairs will
continue for as long as we care to
look ahead; for, while the First
Plan reaches its end by March 31,
1956, the Second Plan starts func-
tioning, on a bigger scale and with
more feeding to other sectors of
the economy. And, the Second
Plan is to be followed by a Third
Plan. And so on.

This series of Plans are of equal
relevance to the shares of every
cement company.

So far as selected companies are
concerned, the impression given
is that their shares are, steadily,
finding a secure place in the port-
folios of discriminating investors;
and that the pattern of their price-
behaviour has an independent
personality of its own.

The real centre of interest in the
Stock Exchange is this growing
sector of scrips which catch the
fancy, and migrate to the port-
folios of genuine investors. Judg-
ing by this sector and the activity
therein, the present performance is
excellent, and the outlook is even
more impressive.

The Phatka markets make all
the noise. The investment coun-
ters, nevertheless, get the promi-
nence they deserve, among the
investors who count.

This development needs to be
more widely appreciated, and taken
advantage of, by a wider circle of
those who seek to purchase invest-
ments, not headaches.

2 R\$

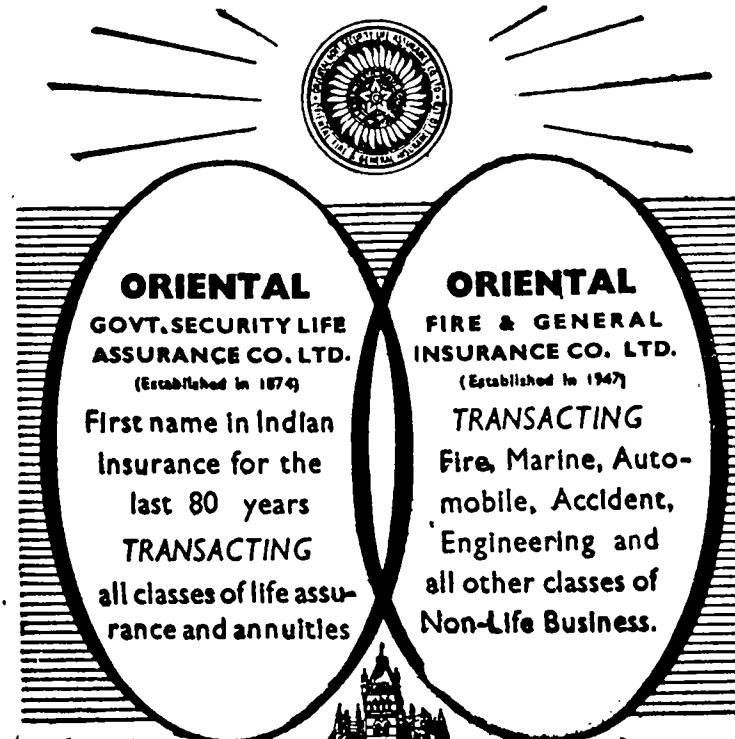
Investment Notes:

Consideration is now being given
to a proposal to put more investment

Frankly, we don't mean to hint, we do not
insinuate. It is only that our scribe in high
Olympus has this irresistible urge, every now
and then, to re-relate a fable; and we bear
with him.

What he has done this week is to use the
pretext that his grandson is very fond of one
of the Aesopian (if such word there be) fables.

We know otherwise; it is pretext only, and
it is he who likes Aesop.



ORIENTAL
GOVT. SECURITY LIFE
ASSURANCE CO. LTD.
(Established in 1874)

First name in Indian
Insurance for the
last 80 years

TRANSACTING
all classes of life assu-
rance and annuities

ORIENTAL
FIRE & GENERAL
INSURANCE CO. LTD.
(Established in 1874)

TRANSACTING
Fire, Marine, Auto-
mobile, Accident,
Engineering and
all other classes of

Non-Life Business.

INDIA'S LEADING INSURANCE CONCERN

LIFE BUSINESS IN FORCE EXCEEDS RS. 200 CRORES
ASSETS EXCEED RS. 71 CRORES

It is in the interests of ORIENTAL LIFE POLICYHOLDERS to
place all their general business with the ORIENTAL FIRE &
GENERAL because all the profits of the latter go to increase
the profits of the ORIENTAL LIFE which, in turn, are distributed
as increased bonuses.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD.
ORIENTAL FIRE AND GENERAL INSURANCE COMPANY LTD.
Head Office: Oranged Buildings, Bombay 9.
BRANCHES AND AGENCIES THROUGHOUT INDIA AND THE EAST.

shares on the forward list of the
Calcutta Stock Exchange, thus in-
creasing the number of shares that
can be bought and sold otherwise
than for ready cash against delivery.
Scrips under consideration are
Indian Coppers, Rohtas, TEXMACOs
and Howrah. It is expected that
two of these will now be included in
the list. The decision will be made
before the end of this week.

Indian Coppers have been in strong
demand during the past few weeks
and the scrip has advanced further
from Rs 3-15 to Rs 4-8. As per mar-
ket expectations, the dividend has
been raised from 10 per cent to 25
per cent (dividend 15 per cent and
Bonus 10 per cent) for 1954.

The Imperial Bank of India has
issued a special circular to the share-
holders to the effect that applica-
tions for all payments of compensa-
tion in cash upto Rs 10,000 will have
to be made to the Reserve Bank not
later than October 1, 1955. Compens-
ation above Rs 10,000 will be paid
in the form of Government securi-
ties.

The only bright feature on the
Bombay Stock Exchange are National

Rayons, which have been attracting
considerable attention during the
past few weeks. The main inspira-
tion is that work in connection with
raising the Corporation's productive
capacity by 30 per cent is well ad-
vanced and that, by August, the out-
put should start showing the anti-
cipated increase. The next favour-
able factor is the removal of the
import duty on rayon pulp.

Radio & Electricals Limited, Mad-
ras, is issuing one lakh shares of
Rs 5 each at par for payment in
cash. These shares rank pari passu
with the existing shares and for
dividend from 1st July, 1955. Last
date for receipt of applications is
30th June, 1955.

2 R\$

Investment Briefs:

Following Tea companies have de-
clared dividends for 1954:—New Cin-
natollah 10 per cent against 5 per
cent in 1953; Poobong 15 per cent
against 2 1/2 per cent and Seeyok 15
per cent against 2 1/2 per cent.

Raneegunge Coal has maintained
the dividend at As 4 per share for
the half-year ended 30-9-1954.

But let us get back to our Olympian scribe's
efforts. We have all heard of the insignificant
mouse that proved so pricelessly valuable to
the mighty lion. That is Aesop.

What we don't quite know or appreciate is
that, mouse-like, India is of not a little help
to the colossus that is America. This rela-
tionship is, not fable, but current history being
written.

Read all abait it! In Olympus this week,
an ancient fable and current history.

Managing Editor
C. S. RANGASWAMI

Editorial Adviser
P. R. SRINIVAS

Editor

C. SWAMINATHA RANGASWAMI JR.

Editorial and Advertising Offices

116, Lower Circular Road, Calcutta

Telephones: 24-4732 & 24-4643

Telegram: INFINANCE

Bombay Office and Ch. Representative

JAMSHED S. VATCHA, Esq.

"Navsari Chambers"

Outram Road, Fort, Bombay

Telephone No. 23721

London and Overseas Representatives

A. VERNON KEITH & CO.,

"Napier House"

24/7, High Holborn, London W.C.1

Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	1159	Gateway Markets	1176
Leading Articles	1161	Olympus	1177
Banks in 1954: The Two Sectors: Hydro-Electric Development in India—By T. Sivankar, ICS.		North Indian Notes	1178
Editorial Notes	1163	Preference and Priority: A Flexible Bifurcation, CFA and Cottage Industries: Industrial Planning.	
Voice of Bengal: Planned Time-Table, Planned Trade, Development of Ayurveda.		North Indian Markets	1179
World of Finance	1164	Sugar Production—An All-Time High	
Planning the Finance—II: The Economic Costs of the Rail Strike—By Paul Kinzig.		The Peninsula	1180
World of Business	1166	The Biggest Dam in the South; Ghost Town.	
Railway in Regional Development; Shipping Facts.		South Indian Notes	1181
World of Jute	1167	Education Under the Plan; A Vital Industry Expands; Eye of Local Elections; Mr. Datar's Trip to the South.	
Raw Jute Economics.		South Indian Markets	1182
World of Tea	1168	Plans to Increase Rubber Imports.	
The New Season Opens on a Promising Note.		Stock Exchanges	1184
World Overseas	1169	Calcutta; Bombay; London; New York; Madras.	
U.S.A.; Australia; Holland; Israel; Pakistan.		Tabulated Balance-sheets	1185-1218
Chive Street Gossip	1171	Gilt-edged Securities; Jute; Miscellaneous; Coal; Cotton; Tea; Sugar; South Indian Plantings; Electricity and Engineering.	
Gateway Gossip	1173	Company Reports	1219
Good Men and True.		Transaction During the week	1220
Gateway Notes	1174	Calcutta; Madras.	
Research into Industrial Methods; Khadi Board's Plan; Target for Cement; Testing Ground for Rural Credit.			
World of Cotton	1175		
Two-Way Fluctuations.			

All Contents of this Issue Copyright 1954 by INDIAN FINANCE.

Larsen & Toubro Results

Balance-Sheet Reviews:

LARSEN & TOUBRO LIMITED, which represents a large number of overseas manufacturers, notably manufacturers of tractors, agricultural machineries and general industrial and engineering plants, has recorded all-round improvement in its working results for the year ended 31st March, 1955.

Direct sales have increased from Rs 192 lakhs to Rs 209 lakhs and indirect sales by about Rs 45 lakhs to Rs 105 lakhs. Thus, total sales show an increase of Rs 62 lakhs over the previous year, which is a record in the history of the company.

The net profit for the year, before providing for Taxation and Depreciation, amounts to Rs 14,86,628 as against Rs 13,18,575 in the previous year. Depreciation on Building and Plant is stepped up from Rs 2.11 lakhs to Rs 2.57 lakhs, while provision for Taxation remains unchanged at Rs 5.00 lakhs. The sum set aside for General Reserve has been raised from Rs 2.25 lakhs to Rs 2.75 lakhs. The dividend on the Ordinary shares has been maintained at 10 per cent.

The current liabilities including provision for Taxation amount to Rs 130.57 lakhs, which have been covered with a margin of Rs 45.37 lakhs by current assets, aggregating Rs 175.94 lakhs. The gross block at Rs 23.52 lakhs is depreciated by Rs 12.64 lakhs to show a net block value of only Rs 10.88 lakhs.

An especially gratifying feature of the report is the unprecedented number of orders which the company has on its books at the close of the year, in addition to a large number of serious enquiries for plant, machinery and services in practically all fields covered by the company.

Referring to the outlook for 1955-56, the directors, in their report, state that the company enters the current year with a well-balanced stock of machines and spare parts and an unprecedented large number of orders under execution. The strong activity in the public sector during the end of the first Five-Year Plan and the bold planning for the next five years indicate that the company's sales will continue to grow and its services will be required on an increasing scale. The

directors consequently continue to view the future with confidence.

223

Dividend Raised by TEXMACO:

The working results of the Textile Machinery Corporation Limited, for the year ended 31st December 1954, are up to market expectations. The year under review has shown substantial improvement in sales, which are shown at as much as Rs 141.53 lakhs as against only Rs 87.89 lakhs in the previous year. A satisfactory feature about sales in the Textile Machinery division is the booking of certain bulk orders from some of the foremost textile mills in India.

The net profit, before providing for Depreciation, works out to Rs 23,77,564 as against only Rs 19,40,954 in the previous year. After setting apart Rs 15.00 lakhs (Rs 12.50 lakhs) for Depreciation, the dividend on the Ordinary Shares is increased from Rs 12 to Rs 1 per share.

The directors, in their report, state that the production of Industrial Rollers is maintained at a satisfactory level. The Railway Board has placed repeat orders with the company for wagons as well as for locomotive boilers. The Steel Foundry equipment ordered from Germany has arrived and the work of erection is in progress.

224

Balance-Sheet Briefs:

Phoenix Mills have reported a net profit of Rs 12.79 lakhs for 1954 as against Rs 12.37 lakhs in 1953. Dividend is maintained at Rs 8 per share.

Podar Mills have maintained the dividend at Rs 10 per share for 1954 despite a decline in net profit from Rs 17.77 lakhs to Rs 12.54 lakhs.

Hercules Insurance has raised the dividend from 15 to 20 per cent for 1954 after a bonus issue of one for one.

New India Assurance has raised the dividend from Rs 2 to Rs 2½ per share for 1954.

Simplex Mills, Bombay, have reduced the dividend from Rs 11 to Rs 10 per share for the year ended 31st March, 1955.

Gokul Rubber & Tea Plantations have raised the dividend from 6½ per cent to 8 per cent for 1954.

Vijayamohini Mills have maintained the dividend at 7½ per cent for 1954.

Banks in 1954

THAT 1954 has been a good year for banks, is confirmed by the Reserve Bank's annual review, issued this week, on Trend and Progress of Banking in India. Both on the assets side and liabilities side, the figures make excellent showing. The more important assets and liabilities are given in the following table:

(In crores of Rupees)					
Year:	Paid-up capital & reserves	Deposits	Cash in hand and balances with R.B.I.	Investments in government securities	Credit
1953	2	3	4	5	6
1954	1	2	3	4	5
1953	10.1	+ 8.3	- 2.2	+11.5	- 9.6
1954	91.1	+27.0	+12.2	+57.1	

Net deposit liabilities have sharply risen by Rs 91 crores, from Rs 832 crores at the end of 1953 to Rs 923 crores at the end of 1954. Demand deposits rose by Rs 56 crores, and time deposits by Rs 35 crores. Indian scheduled banks have received the lion's share of the increased deposits, the increase in their case being Rs 80 crores. Exchange banks account for an increase of Rs 11 crores.

The trends in investments of commercial banks indicate the greater utilisation of bank resources in earning assets. The gilt-edged portfolios of banks show an expansion of Rs 14 crores, of which the share of Indian scheduled banks is Rs 11.6 crores.

Expanding economic activity in the country resulted in rising credit demands; and loans

and advances made by banks showed an increase of Rs 57.1 crores over the year, as compared with a decrease of Rs 9.6 crores in the previous year.

In spite of increased investments in gilt-edged and of increased loans and advances, banks kept a more comfortable liquid position. The average cash ratio for scheduled banks was 9.4 per cent in 1954 as against 9.1 per cent in 1953. It is to be noted, however, that the average level for 1954 was lower than in 1952 or 1951. In the opinion of the Reserve Bank, the general tendency noticed in recent years for banks to work on lower cash ratios does not seem to be negated by 1954's experience.

This disposition to keep minimum cash and maximum earning assets is induced by the desire to secure a higher profit margin, and facilitated by the increased borrowing facilities extended by the Reserve Bank.

In fact, the most outstanding feature in the Indian banking world in 1954 is the smoother functioning and higher tempo of the mechanism of Central Bank assistance. This assistance, which has been made use of in increasing measure in the past few years, "had its first try out during the year under conditions of an overall monetary expansion in contrast to 1953 and 1952 when the banking system was in the process of completing its readjustment to the policy changes of November 1951."

The scope of the Bill Market scheme was further enlarged during the year, and the

annual volume of advances, both under this scheme and for general purposes, was the highest in 1954. The advances against usance bills were well over double of the 1953 total.

The increased role of the Bill Market scheme in Central Bank assistance is forcibly brought out in the following table:

(In crores of Rupees)			
Period	Sec. 17(4)(a)	Sec. 17(4)(c)	Total
1952	104.25	81.45	245.70
1953	129.58	65.84	195.42
1954	186.70	147.52	334.22
1955 (January 1 to April 15)	67.70	60.64	128.34

It may be added that Section 17(4)(a) refers to loans for general purposes and Section 17(4)(c) refers to usance bills. Advances against usance bills in 1954 form a much higher proportion of total advances than in 1953.

It is also noteworthy that the loans taken against bills were completely liquidated in the slack season. Equally orderly was the repayment of other loans taken by banks from the Reserve Bank.

All of which is encouraging testimony that, on the one hand, the Reserve Bank is coming into its own as the friend, philosopher and guide of banks; and that, on the other hand, banks appreciate this role of the Central Banking Institution and avail themselves of its assistance and advice freely but discreetly.

The Two Sectors

changing requirements of national policy, and freedom for the private sector to operate in the large residual area, subject to State control and direction, form the principal features of State policy. This policy has come to stay and has acquired a certain inviolability.

Actually, an impartial and thorough examination of the private sector and of the fragmentary State sector which existed at the time of the transfer of power, could have been made as a preliminary and basis for future industrial policy. That was not done. It was not considered necessary.

Policy was determined, not with reference to the relative efficiency of the two sectors, but with reference to a political set-up in which an increasingly extensive role for the State in economic development was obligatory and unavoidable. Whatever risks were involved in the experiment of a mixed economy the Government were prepared to face.

As the First Five-Year plan was concerned mostly with development of a basic character, and the projects were of a social rather than of a commercial character, direct investment by the State was inevitable. Of the industrial ventures, Chittaranjan formed part of the management of Railways, while the Hindustan Shipyard was taken over as private ownership proved inadequate.

The nationalisation of road transport and civil aviation were in accordance with well-

defined and clearly understood policy. All the same, spectacular inroads on the private sector's province are few. The Hindustan Steel Limited, and the Sindri Fertilizers Limited, stand in a class by themselves. Recently, the arm of the State has been extended to commercial banking. State trading was attempted in many commodities, but some of these were necessitated by serious national deficiencies, and not as a matter of policy.

Thus, politics, and, to a greater extent, the sheer compulsion of events and national exigencies have stimulated and directed the extension of the public sector. The record of these State enterprises is not altogether a closed book. The Audit Reports present periodical scrutiny, which facilitate a general appraisal of the working of these enterprises.

The private sector in industry has also come in for deeper and more critical public and official attention in recent years. The Tariff Board, the inquiries under the Industries Development and Control Act and of the Industrial Finance Corporations and the facts requisitioned by the Industrial Labour Tribunals serve to throw light on various aspects of business undertakings in the private sector. The State and the public have far greater access, through legitimate channels, to the affairs of the private sector than, say, ten years ago.

Three years ago, a committee headed by Mr A. D. Gorwala made certain observations



on the comparative efficiency of the two sectors in India. The general impression conveyed was that both had short-comings and neither was justified in finding fault with the other. This impression was not the result of any elaborate or detailed study; but anyone claiming a fair acquaintance with the working of the two sectors will not hesitate to underwrite this impression.

If the experience of State undertaking is too recent and insufficient for any conclusive verdict, the experience of private industry was clouded by the presence of a lukewarm foreign Government till 1947, by the deleterious effects of protection in some cases, and by the impact of Government controls and directions. Indian industry has not developed in an environment of free enterprise or a free economy. It cannot claim the robust traditions of its counterparts in other modern countries; and the adverse difference is not altogether its own creation.

There is also the danger of applying to private industry which originated and developed under a socio-economic outlook, criteria pertinent to the immediate present. When Mr G. D. Birla stressed that the private sector

did not have profit as the dominant motive, he was paying homage to a recently installed idol. Hitherto, private industry could function with a clear conscience, paying undiluted loyalty to the profit motive. In fact, that was the supreme test of its existence. The social outlook has been transformed; and it is unfair to overlook the transformation.

A comparative study would, if conducted with imagination and fairness, lead to findings with reference to which both the sectors, each within its allotted sphere, can strive for greater competency and wholesome standards in respect of working costs, treatment of labour, regard for consumers, utilisation of profits, mutual co-ordination and subservience to the ultimate national purpose. Every one of these aspects has to be emphasised.

The Matthalai Commission, for instance, have suggested that the State undertakings should be made to yield the maximum revenue through suitable pricing policies. The proper limits should be fixed, consistent with consumer's interests. If the inquiry which Sir Chintaman has in mind is pursued in a constructive spirit, and not merely for fault-finding, it can yield good, though it may have but little impact on policy.

Hydro-Electric Development in India

By T. SIVASANKAR, ICS

WHAT I am going to say may come as a surprise to many, but it is historically true that India was one of the earliest countries in the world to take advantage of the technological advances following the epoch-making discovery of Faraday which made it possible for us to convert, by a relatively simple device, the mechanical energy of falling water into electric power. The first hydro-electric station in India, a modest plant of 130 KW capacity, was installed in 1897 in Darjeeling, a hill station in Bengal. The next one to go into commission was the power house at Sivasamudram, a place 40 miles from Mysore in South India. Completed in 1902, the power house was designed to develop 6,000 HP in the first stage and can be justly described as a landmark in the history of hydro-electric development in India. It was conceived in a big way and sought to harness the waters of the Cauvery river which descends in one swift jump to a depth of over 400 feet.

It seems surprising, in retrospect, that a project which has done so much to industrialise the State of Mysore and bring prosperity to its inhabitants should have been opposed as being financially unsound by no less a man than Lord Curzon, the then Viceroy of India. This early effort of Mysore was soon eclipsed by the enterprise of an Indian firm who, in 1907, began to develop the water resources of the Western Ghats, a chain of mountains running along the West Coast, near Bombay. The combined capacity of the hydro-electric system built up by this firm is now of the order of 284,000 KW.

To complete the picture, I shall briefly refer to a few of the more important hydro-electric projects which came into existence before India attained her Independence. The Pykara project in the Nilgiri Mountains in Madras, which utilises the stored waters of the Pykara river at a head of 3,080 feet,—one of the highest heads in the world—was completed in 1932. A prosperous textile industry sprang up in Coimbatore, a place 50 miles away, based on the power generated in this station. Madras followed this up by two other projects—Mettur and Papanasam—which provided both for irrigation and the generation of power.

With the exception of the small hydro-electric power station in Darjeeling, the projects to

which I have referred are all located in the South. In the North, progress was relatively slow, notwithstanding a brilliant pioneering effort in the State of Kashmir which established a hydro-electric station nearly 50 years ago. It was not till some 30 years later that the Mandi or the Uhl River Project in the Punjab was completed. Another notable scheme undertaken in the North was the Ganges Canal Hydro-electric Scheme in Uttar Pradesh. This is the largest scheme in India for utilising low head falls.

Power development in the years preceding India's independence was haphazard and spasmodic. The bulk of the electrical installations in India, mostly thermal, were intended to cater mainly to the domestic and industrial needs of urban areas. Rural areas were neglected. The total generating capacity was only 1 million KW in 1939. It rose to 1.7 million KW in 1950. 59 per cent of this capacity was from coal burning stations, 32 per cent from hydro-electric stations and the remainder was obtained from oil burning stations.

India is fortunate in her rivers. Rivers with hydro-electric potential are so situated that the hydro-power generated can be made available to almost any place in the country by extending transmission lines from the generating stations to a distance of 200 to 300 miles. A rough estimate puts the hydro-electric potential of the country at some 35 million KW. A comprehensive survey of the hydro-electric resources of a country like India is a colossal task, but a beginning has been made.

As the summer flow in most of the rivers, particularly in Central and Southern India, is low and often degenerates into a trickle, a hydro-electric station of any considerable capacity cannot be based on the run of the river. Dams have, therefore, to be constructed to store the monsoon waters. This naturally tends to push up the cost of generation. But, even in cases where dams are found to be necessary, the cost of hydro-power works out to 0.2 to 0.3 of an anna per unit as compared with 0.4 of an anna per unit, the lowest estimated cost for thermal power. The cost of a hydro-electric project varies from Rs 1,000 to Rs 3,000 per KW of installed capacity depending on local conditions.

The Planning Commission in India have rightly attached considerable importance to a rapid expansion of power in the country and, while giving priority for food production, have so selected the projects in the First Five-Year Plan that water resources conserved for irrigation can also be made available for the generation of hydro-electric power. Some of the biggest projects included in the First Five-Year Plan are multi-purpose in character. The Hirakud Dam Project, in the State of Orissa, is a multi-purpose project whose objects are flood control, irrigation, navigation and power. On completion, it will irrigate about half a million acres of land and will generate 123,000 KW of firm power. The project will be completed in August 1956.

Even mightier is the Bhakra Dam Project, which visualises the construction of a straight gravity cement concrete dam 680 feet high across the river Sutlej. It will store 7.4 million acre feet of water, sufficient to irrigate 3.6 million acres of cultivable land and generate 221,000 KW of firm power at 100 per cent load factor. The Damodar Valley Project, which is modelled on the Tennessee Valley Project, was taken up primarily to control the devastating floods in the Damodar river. It envisages the construction of a series of dams across the river Damodar and its tributaries and the utilisation of the stored waters for irrigation, navigation and power development. In addition to the multipurpose projects, schemes have been included in the First Five-Year Plan which are intended purely for hydro-power generation. The Rihand project in UP provides for an initial generating capacity of 120,000 KW with an ultimate capacity of 240,000 KW. The Koyna Project in Bombay is expected to generate 240,000 KW of hydro-power in the first stage, rising up to 480,000 KW in the succeeding stages. It will have an underground power house, the first of its kind to be constructed in India.

India is now in the last year of her First Five-Year Plan, which commenced officially in April 1951. In less than 4 years the total installed capacity has risen from 1.7 million KW to 2.5 million KW—an increase of nearly 50 per cent. By the end of March 1956, i.e., at the end of the First Five-Year Plan, the installed capacity in the country will be in the neighbourhood of 2.9 million KW. When all the projects commenced in the First Five-Year Plan period are completed, the installed capacity will have risen to 4 million KW. 50 per cent of this capacity will be from hydro-electric stations.

Although the targets for the Second Five-Year Plan have not yet been fixed, it is expected that the installed capacity by the end of the Second Five-Year Plan period will not be less than 5.5 million KW. This capacity would have to be augmented further if, as appears likely, certain electro-metallurgical and electro-chemical industries are included in the Second Five-Year Plan.

The importance attached to the development of electricity by the framers of the Plan can be gauged from the fact that India will be spending, during the First Five-Year Plan period, a sum of Rs 1,000 million against a sum of Rs 400 million spent on all the schemes undertaken during the entire period of British rule in India. India expects to spend a further sum of Rs 2,670 million during the Second Five-Year Plan period on the expansion of power generation capacity in the country. The per capita consumption, which stood at 13.25 KWH at the beginning of the Plan, is expected to rise to 18 KWH at the end of the First Five-Year Plan. Our target is 30 KWH per capita at the end of the Second Five-Year Plan. Having regard to the fact that the per capita consumption in USA is 2,772 KWH and 1,291 in UK, the target may appear modest, but it indicates the leeway to be made before we can hope to be anywhere near the industrial countries of Europe and America.

Voice of Bengal:

Dr B. C. Roy, while counselling moderation to the Planning Commission in the context of all-India development during the second quinquennium, is a thorough-going champion when it comes to plans for Bengal. This slight incongruity should not be stressed as it is more to the point to recognise that he, as the wearer of the Bengal shoe, knows where it pinches. In simple terms, Dr Roy knows his Bengal, assesses its needs shrewdly, and fights for them till he gets them.

Among the Chief Ministers of States, Dr Roy has the record of securing the highest proportion of Central sanctions for provincial requests. He does not know rebuff. What Dr Roy demands in the name of Bengal is assured of special consideration and considerate disposal at the hands of the Centre, which fully appreciates that Dr Roy, and only Dr Roy, can exercise sure mastery over what is recurrently referred to as the problem province.

Dr Roy wanted a coke oven at Durgapur; and Mr Driver and his expert colleagues have recommended that Durgapur should have a coke oven, Dr Roy's remaining ambition is to see a steel plant established in Durgapur. And, as and when the negotiations with the British team of manufacturers and financiers reach fruition, there shall be a one-million ton steel plant within Bengal's confines.

In DVC and in Chittaranjan, Bengal's voice is predominant; and in a state where food and jobs are the fundamentals for peaceful democracy, and in which both food and jobs are under continuing threat because of the continuing influx from East Pakistan, it is good that its Chief Minister has the guts to pitch his demands high and the skill to get them quick.

INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN

Every description of
Banking Business transacted

THE MERCANTILE
BANK OF INDIA LIMITED

Head Office:
15, Greenough Street,
LONDON, E.C. 5.

Calcutta Office:
CLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA—1. C. F. POW,
Manager.
Sub-branch:
11, Grand Trunk Road,
HOWRAH.

Editorial Notes

Toward the establishment and perpetuation of Bengal's pre-eminence, a succession of distinguished leaders have made notable contribution; but it is only two who warrant epigrammatic description: culturally, Rabindranath Tagore is Bengal, and Bengal is Rabindranath Tagore; politically, Bidhan Chandra Roy is Bengal and Bengal is Bidhan Chandra Roy.

★

Planned Time-Table:

Planning is comparable to chastity. Either it is one hundred per cent or not at all. The advocates of "moderate" planning fail to appreciate that the concept and execution of a Plan are integral. Each part has to fit in with each other; and the parts have to cohere into an organic whole. The whole process and programme are, accurately, summed up in the phrase "unity in diversity".

This unity in components must be matched by synchronisation in every other respect. There must be planned timing. The preliminaries and preparations must be proportioned and attuned to the magnitude and phasing of the Plan. There must be harmony in the tempo of progress. Needs must be aligned to resources. The Plan's personality must accord with the nation's psychology. The tasks in every sphere must be linked with suitable personnel at every level.

The best tribute that can be paid to the Planning Commission is that they are alive, idealistically as well as realistically, to the demands and opportunities of integrated planning. In the circumstances in which the First Plan had to be formulated and is being executed, it could not come up to the pattern of organic planning. Nevertheless, the attributes of comprehensive synchronisation are in increasingly conspicuous evidence with the progress of the Plan, so that the rhythm in the last year of the First Plan provides the correct climate for the eve of the Second. The plans to plan the Second Plan are, therefore, marked by co-ordinated competency and concerted energy.

The time-table for what we may describe as the pre-plans and the strict adherence to the schedules are convincing testimony to the realisation of the singleness of purpose in a multi-purpose effort. In the communication which the Planning Commission have circulated to the State Governments, the time-schedule has been laid down clearly and curtly:

"The programme for drawing up the Second Five Year Plan would be as follows: June to September, 1955—discussion of detailed plans with the Central Ministries and State Governments on the basis of the draft Plan Frame and the other papers mentioned above. October-November, 1955—draft outline of the Second Five Year Plan

to be published for comments and to be placed before Parliament. March, 1956—final publication of the Second Five-Year Plan."

The pre-plans involve the indication of policy from the apex and the origination of projects from the base. In securing accord between policy and projects, there must, necessarily, be a great deal of ground-work, discussions, negotiations, reconciliations, refashionings and re-fittings. The work to be accomplished in these respects demands care of details as well as the continuing inspiration of the ultimate goal of national good; and that all this work will be completed on time and according to schedule, is ensured by drive and understanding on the part of every participant in the pre-plans.

★

Planned Trade:

The reclassification of foreign trade items, announced last week, brings this statistical structure into greater conformity with the economic outlook and requirements of the day. Division into food, raw materials and manufactured articles remained appropriate, as, long as foreign trade ran on relatively unplanned channels. Apart from the desire to promote Indian industry, the country had no definite economic plan to which the direction or dimensions of foreign trade had any close bearing.

In the post-war years, imports of food presented the main problem; next came the import of machinery. The old classification was not wholly inadequate for watching the fortunes of either. Moreover, it was the total picture of the balance of trade and payments which governed policy. In other words, it was the value of trade, rather than the relative proportion of its ingredients, which remained relatively important.

The position has been reversed with the advent of planned economic development. Just now, the most important trends relate to the flow of consumer goods as against capital goods, on the import side, and the flow of Indian manufactures, through exports. The present grouping is in accordance with this changed situation.

Both in respect of imports and exports, food and drinks have lost their place, though, as an export commodity, tobacco has to be cultivated with zeal. The second and third group among imports would dominate, the third in greater proportion than the second. The progress toward national self-sufficiency will, for a long time to come, be indicated by a contraction of imports in the second group and the steady maintenance of, and possibly increase in, imports in the third. On the exports side, a diversified expansion in the last group would indicate the necessary flexibility in the economy.

Development of Ayurveda:

A number of eminent physicians and public men from all over India took part in the Ayurvedic Conference held at Trivandrum. The proceedings and speeches reflected the generally neglected state of this ancient branch of medicine in its homeland. Fortunately, the neglect is confined to the Government; and is already being overcome.

In rural areas and, to a lesser extent, in the towns, the Ayurvedic system is able to hold its own against rival systems. In the rural areas, it continues to meet the needs of the majority of the population, as the services of allopathy are either sparsely available or are comparatively costly. As exotic medicine was encouraged by the State, its practice became much more lucrative, with the result that Ayurveda tended to lose some of its status and prestige.

The principal problem for Ayurveda has arisen out of the (Continued on page 1223)

BABCOCK & WILCOX
OF INDIA LIMITED

Suppliers of all
BOILER
HOUSE
REQUIREMENTS

OFFICES IN INDIA

Calcutta: WALLACE HOUSE, 4, BANSWARI ST.
Bombay: 16, QUEENS ROAD ESTATE,
BOMBAY-1.

2% 2%
Save for Security
THE
EASTERN BANK
LIMITED

14, Netaji Subhas Road
Calcutta-1

Accepts
SAVINGS DEPOSITS
from 1st January 1955

INTEREST AT
2% P.A.
upto Rs. 40,000/-

PLEASE ASK FOR A COPY
OF THE RULES

World of Finance

Planning the Finance-II

THERE is nothing far-fetched in the suggestion—on the other hand, there is everything in favour—that the plans for public borrowings in the context of the Second Plan should be as thorough-going and as determined to achieve maximum results as were the plans to finance the Second World War; and that a careful and constructive study of the latter should be useful as providing extremely valuable guidance for the impending programme. In the last issue, we instituted a comparison between conditions as were obtaining in 1940-46 and the conditions as can now be envisaged for 1955-61. On second thoughts, we consider it advantageous to make the comparable periods a five-year, instead of a six-year, range. That is to say, the study which we propose to undertake this week will be for the period 1940-45 with a view to projecting its lessons into the quinquennium 1956-61. Apart from the latter period embracing the Second Plan from the beginning to the end, the current year may be regarded as providing the necessary opportunity for preparing the ground. In this respect, it will be helpful to have a draft programme worked out in the light of the conclusions which the study of the Defence Loans in 1940-45 stresses.

We may begin this analysis with a brief recital of the Defence Loan programme and achievements for each year in the quinquennium:

(1) 1940-41. The First Defence Loan took the form of 3 per cent 1946 Bonds issued at par and redeemable at Rs 101. These Bonds were available on tap from August 1, 1940 till January 25, 1941. The issue price was Rs 100 between August 1 and August 10. Thereafter, the prices were increased every week by 9 pies per cent so as to cover the weekly net interest accruing on the Bonds. Total realisations from the First Defence Loan amounted to Rs 44.34 crores. The sale of these Bonds was discontinued on January 25, 1941; but its place was taken, as from February 1, 1941, by a Second 3 per cent Defence Loan 1949-52. While the First Defence Loan was redeemable at a premium of a rupee, the Second Defence Loan was repayable at par. The latter had also a later maturity period. It was, likewise, sold through the tap on the same basis of issue prices as was devised in the case of the First Defence Loan. Between February 1 and March 31, 1941, the Second Defence Loan realised total subscriptions amounting to Rs 3.47 crores.

(2) 1941-42. The 3 per cent Second Defence Loan 1949-52, which became available on tap towards the end of the earlier financial year, continued to be sold up

to February 14, 1942. Total subscriptions between April 1, 1941 and February 14, 1942 amounted to Rs 55.59 crores. Including the subscriptions in 1940-41, the Second Defence Loan fetched Rs 59.06 crores.

Mention must also be made of the conversion facilities to holders of some of the rupee counterparts of the sterling loans. Option was given to convert into the existing 3 per cent 1951-54 or the existing 3 per cent 1963-65. As a result, Rs 16.79 crores of 3 per cent 1951-54 were issued and Rs 16.01 crores of 3 per cent 1963-65.

(3) 1942-43. On July 4, 1942, a Third Defence Loan was announced. The new loan was in the form of a re-issue of the 3 per cent 1951-54 (first issued in 1935). It was available on tap from July 8, 1942 and continued to be available on tap throughout the financial year. As the interest on the loan for the first full half-year was payable on September 15, 1942, the opening price of the loan from July 8 to July 11 was fixed at Rs 100-10-8, increasing thereafter by 8 pies per cent weekly. The total subscriptions to this loan up to the end of March 1943 amounted to Rs 40.27 crores.

In addition, on October 1, 1942, Government announced a further issue of the existing 3 per cent loan, 1963-65. The issue price was fixed at Rs 95 per cent. The list of subscriptions was opened on October 3 and closed on October 15. Total subscriptions amounted to Rs 15 crores, the Reserve Bank taking as much as Rs 11.95 crores.

Thirdly, there was a steady investment of new money, especially by institutional investors, in Government loans through the machinery created and developed in connection with the repatriation of sterling debt. The amount realised from the sale of rupee counterparts amounted to Rs 48.14 crores in 1942-43.

(4) 1943-44. The Third Defence Loan, whose list was opened in the earlier financial year, was available on tap up to June 30, 1943. Subscriptions to the loan in this financial year amounted to Rs 14.54 crores. Total subscriptions to the Third Defence Loan were Rs 54.80 crores. The closing of the tap sales of the Third Defence Loan was followed by the announcement of the Fourth Defence Loan, which was a 3 per cent loan, 1953-55. The new loan was made available through the tap; and the issue prices were on the same basis as in the case of the previous loans. Total subscriptions to the loan up to the end of the financial year amounted to Rs 110.85 crores.

Second, simultaneously with the announcement of the Fourth Defence Loan, a further issue of the

3 per cent loan 1963-65 (fourth issue) was also announced. The issue price was fixed at Rs 95-8 per cent. The amount on offer was Rs 15 crores. The list opened on July 3, 1943 and closed on July 10. Actual subscriptions amounted to Rs 15.21 crores.

Third, on October 16, the issue of a new 3 per cent Funding Loan, 1966-68, was announced. The list opened on October 22. The issue price was fixed at Rs 98. The list closed on October 26, 1943. Total subscriptions amounted to Rs 25.12 crores. On January 10, 1944, in response to continued demand for longer-dated loans, a special issue of Rs 50 crores of the 3 per cent 1966-68 was created.

Fourth, sales of rupee counterparts amounted to Rs 78.05 crores. (5) 1944-45. The Fourth Defence Loan, which had been on tap since July 3, 1943, was closed at the end of the previous financial year; but the overflow of subscriptions accounted for Rs 3.73 crores as received in 1944-45. Total realisations from the Fourth Defence Loan were, thus, Rs 114.55 crores.

Second, from April 1, 1944, the 3 per cent Victory loan 1957 became available on tap. The issue price was fixed at Rs 100-2-8 during the

first week, increasing thereafter at 8 pies per week. The loan continued to be on tap till February 17, 1945. Total subscriptions amounted to Rs 112.82 crores.

Third, to meet the demand of Banks for a short-term security, Government announced, on June 2, 1944, the creation of a special issue of the existing 2½ per cent loan, 1948-52, to the extent of Rs 50 crores.

Fourth, to meet the demand for a long-term security, a third issue of the 3 per cent Funding Loan, 1966-68, was created early in October to the extent of Rs 35 crores.

Fifth, following the closure of the First Victory Loan on February 17, 1945, announcement was made on March 13, 1945 of the issue of the 3 per cent Second Victory Loan, 1959-61. The list was opened with effect from March 19. Total subscriptions up to the end of the year amounted to Rs 6.15 crores.

Sixth, sales of rupee counterparts accounted for Rs 14.95 crores.

The following table is the final corrected list of subscriptions to defence loans (including small savings) for each of the years in the quinquennium 1940-41 to 1944-45.

	1940-41	1941-42	1942-43	1943-44	1944-45	Total
3% Six-year Defence Bonds:—						
(a) First Series	71	..	..	..	..	71
(b) Second Series	44.48	..	..	20.00*	..	64.48
3% Second Defence Loan (1949-52)	3.47	55.59	..	..	..	59.06
3% Loan 1951-54 (Third Defence Loan)	2.94	34	32	..	..	68.96
Rupee Counterpart (Net Investments)	..	..	40.01	14.79	..	54.80
3% Loan 1963-65 (Special Issue)	61.27	21.83	48.14	78.05	14.97	224.26
3% Funding Loan (1966-68)	..	..	15.00	18.21	..	33.21
3% Loan 1953-55 (Fourth Defence Loan)	..	..	..	75.21*	85.00*	160.21
Five-year Interest Free Prize Bonds	..	..	..	110.95	3.73	114.68
3% Victory Loan (1957)	..	..	..	1.81	3.34	5.15
3% Second Victory Loan (1959-61)	..	..	..	..	112.82	112.82
2½% Loan (1948-52)	..	..	..	..	6.15	6.15
Total	112.22	77.86	108.47	315.82	224.92	833.58

*Includes amounts taken up by the Government of India in the Cash Balance Investment Account.

If the above facts and figures be closely scrutinised, the following points emerge as the salient features of the strategy adopted for maximising receipts from public borrowings for financing the war:

A. Government financed the war mainly on a 3 per cent basis. The two exceptions were the higher rate paid on tap sales of 3½ per cent (undated) Paper issued as counterpart of repatriated sterling loans, and the lower rate paid on the tap sales of 2½ per cent loan, 1948-52, specially created to meet the demands from Banks for a short-dated security.

B. Improvement in the terms of borrowing was secured through raising the periods of maturity of successive fresh loans. There were four Defence Loans and two Victory Loans, the maturity period rising in a crescendo. Thus, the First Defence Loan was a 1946 stock. The Second Defence Loan was a 1949-52 stock. The Third Defence Loan was a 1951-54 stock. The Fourth Defence Loan was a 1953-55 stock. The First Victory Loan was a 1957 stock. The Second Victory Loan was a 1959-61 stock. The maturity was, thus, stretched out from six years in the case of the

First Defence Loan to fifteen years in the case of the Second Victory Loan, taking the earlier maturity date in the case of the latter.

C. In the later years of the quinquennium, the demand for an even longer-dated stock was manifest in an aggressive style. So, a special issue of 8 per cent 1963-65 was made, its maturity being twenty-years at the time it was created; later, 3 per cent 1966-68 was offered, in recurring issues, this stock being then a twenty-three year loan; and most of the time, and increasingly as the years progressed, 3½ per cent undated stock was sold through the tap.

D. This improvement in the terms of borrowing by successively advancing the period of maturity was a powerful stimulant to gilt-edged prices. 3½ per cent Rupee Paper, which was popularly regarded as the barometer of the gilt-edged market, declined, precipitately, to 80½ on the declaration of the War; the average price in June 1940 was 88 3/16; and, at the end of 1944-45, the price was just fractionally below par.

E. With the terms of the Loan recording a progressive advantage to the Treasury in the sense des-

cribed above, the realisation from the successive loans showed a distinct rising trend. In broad terms, it may be said that, the longer the maturity, the greater the flow of subscriptions.

Name of Security.	Total Subscriptions (In Crores of Rs.)
3% 1946	65.14
3% 1949-52	59.16
3% 1951-54	54.80
3% 1953-55	114.58
3% 1957	112.82
3% 1959-61	6.15
3% 1963-65	30.21
3% 1966-68	110.12
3½% Non-terminable Loan	148.73

F. The flow became a flood in 1943-44 and 1944-45. Public borrowings fetched Rs 315.82 crores in 1943-44 and Rs 224.92 crores in 1944-45. The figure for 1944-45 could have surpassed that for 1943-44 but for (a) 100 per cent immobilisation of excess profits, (b) "Pay-as-you-earn" income tax collections, and (c) sales of gold and silver.

G. Total public borrowings in 1940-45 amounted to Rs 833.58 crores. This gives an average of approximately Rs 167 crores per year. In the light of the experience of 1943-44 and 1944-45, and taking the special circumstances (already referred to) in the case of 1944-45, the annual average may be said to be of the order of Rs 300 crores. It was in these two years that the full effects of the large defence expenditure were felt.

If, for a war which Indians did not exactly consider their war, and in circumstances in which the colossal sums raised by defence loans were known to be for destructive purposes, the Indian gilt-edged market responded to such effect that public borrowings could have worked out to an annual average of Rs 300 crores, taking the last two years of the quinquennium, is it fanciful or wishful thinking to suggest that, for financing a Plan which is designed and acknowledged to be a People's Plan and for fulfilling purposes which are demonstrably connected with productive enterprises and development services, a target of Rs 300 crores a year from development loans should be aimed at; and that such a target is both desirable and feasible?

A target of Rs 300 crores a year or Rs 1,500 crores for the period of the Second Plan is desirable because it most effectively cuts the Gordian knot of resources for the Plan.

A target of Rs 1,500 crores in five years is feasible because such is the lesson of war finance in 1940-45; and because conditions in 1956-61 may be expected to be vastly more propitious from many points of view.

(To be Continued)

The returns of the Reserve Bank for the week ended June 3 suggest recourse to deficit financing to the extent of Rs 10 crores. Rupee securities in the Issue Department are higher by Rs 9.94 crores; and this has not been reflected in any corresponding rise in investments held in

the Banking Department. With Central Government's deposits with the Reserve Bank hovering slightly over Rs 50 crores, which has come to be regarded as the conventional minimum, it was to be expected that the usual month-early disbursements on account of the Centre would necessitate resort to created money. Even after this replenishment to the extent of Rs 9.94 crores, Central Government's deposits show a decline of Rs 2.43 crores to Rs 52.21 crores.

While the Centre needed strengthening of its cash base for meeting the customary commitments at the beginning of the month, the Reserve Bank was in a comfortable position as regards cash in the till. So, the Reserve Bank, while effecting an expansion of currency against rupee securities, offsets this expansion by contraction of currency against foreign securities for a corresponding amount. In the result, while rupee securities in the Issue Department have gone up by Rs 9.94 crores, foreign securities have gone down by Rs 9.94 crores. Foreign balances held in the Banking Department, due largely to the transfer from the Issue Department, are higher by Rs 11.57 crores at Rs 60.03 crores.

Active note circulation has increased by Rs 8.86 crores to Rs 1,324.95 crores. Rupee coin circulation has also increased by Rs 88 lakhs, as is shown by the fall in rupee coin held in the Issue Department from Rs 104.42 crores to Rs 103.54 crores. Notes held in the Banking Department, as a result of these operations, have declined by Rs 9.73 crores to Rs 14.30 crores.

Scheduled Banks have, again, been able to reduce their borrowings from the Reserve Bank to the extent of Rs 6.38 crores. "Other Loans and Advances" now stand at Rs 29.40 crores. A large part of the repayment of debt due to the Central Banking Institution is accounted for by the reduction in the Imperial Bank's borrowings from other banks from Rs 13.00 crores to Rs 7.50 crores. Even after repaying Rs 6.38 crores to the Reserve Bank and after meeting the demands of constituents for month-early payments, the deposits of member banks with the Reserve Bank have declined only by Rs 2.74 crores. This indicates that there must have been substantial repayment in respect of "Loans and Advances" made by banks.

The deposits of Provincial Governments show a slight rise of Rs 59 lakhs to Rs 14.75 crores. Investments show a decline of Rs 1.05 crores to Rs 40.74 crores. The higher prices ruling in the gilt-edged market and the scarcity of scrip must have enabled the Reserve Bank to sell securities for just over Rs 1 crore.

The statement of the Imperial Bank for the week ended June 3 shows a slight drop in deposits at Rs 210.34 crores against Rs 210.45 crores in the previous week. Borrowings from other banks have declined further by Rs 5.50 crores to Rs 7.50 crores, while other liabilities, including inter-office adjustments, have risen by Rs 3.44 crores to Rs 5.97 crores. On the assets side, cash balances are lower by Rs 4.09 crores

at Rs 12.01 crores and Investments by Rs 36 lakhs at Rs 101.51 crores. "Loans and Advances" have slightly risen from Rs 121.27 crores to Rs 121.34 crores—"Loans, Cash Credits and Overdrafts" accounting for a drop of Rs 42 lakhs and "Bills Discounted and Purchased" for a rise of Rs 49 lakhs.

According to the statement of the consolidated position of the Scheduled Banks, there is a further contraction of Rs 2.72 crores in bank credit during the week ended May 27, mainly accounted for by a further

sharp decline in advances to the tune of Rs 3.20 crores. Both Demand and Time Liabilities continue to rise, the former by Rs 4.90 crores and the latter by Rs 54 lakhs. Indicative of the conditions in the money market, borrowings from the Reserve Bank and the Imperial Bank have shown declines of Rs 4.78 crores and Rs 39 lakhs respectively. Cash and balances with the Reserve Bank are shown slightly lower at Rs 82.85 crores against Rs 82.91 crores. Money at call and short notice stands at Rs 16.17 crores against Rs 16.11 crores. Investments remain almost unchanged at Rs 344.34 crores.

The Economic Costs of the Rail Strike

By PAUL EINZIG

THE railway and dock strikes, which began at the end of May, are continuing in June; and, at the time of writing, the prospects of their early settlement are far from bright. It seems that the two trades unions directly concerned are determined to hold out. And since, in Britain, it has become the established rule that no Government action must be taken to break a strike, it seems difficult to conceive a settlement except on the terms of the strikers. The present situation is particularly absurd, in that the strike is directed, not against the employers—in the present instance the Government-controlled Transport Commission—but against two rival unions; and yet, the members of those unions against whom the strike is directed consider themselves duty-bound to abstain from any action that would weaken the chances of the strikers to achieve their end. The only way in which this deadlock could be broken would be by granting to all four terms so generous that, in the general rejoicing, they would forget their rivalries—at any rate until the next occasion.

Some time may pass before the country is reduced to such a state that the Government feel impelled to grant the necessary subsidies to enable the Transport Commission to settle the strikes on such terms. Apart from the direct cost involved, such settlements would open the floodgates for an endless succession of exaggerated claims. It is no wonder the Government are trying to hold out, in spite of the strike causing grave inconveniences to the public, heavy losses to industries and a decline of output which the country can ill-afford. At the time of writing, it seems, therefore, that the strike is likely to continue for some time.

The immediate effect of the strikes is distinctly inflationary; the number of workers directly involved, whose spending power has declined, is under 100,000, so that the effect of the decline of their spendings is small. There is bound to be unemployment on a large scale if the strikes should continue, but most firms are reluctant to dismiss the workers whom they are unable to employ for lack of raw materials or fuel, because

(Continued on page 1123)

INDUSTRIAL FINANCE CORPORATION OF INDIA

(Incorporated under the Industrial Finance Corporation Act 1948 XV of 1948)

Authorised Capital - Rs. 10,00,00,000/-
Paid-up Capital - Rs. 5,00,00,000/-
Loans Sanctioned - Rs. 25,21,25,000/-

The Corporation has been established to grant medium and long-term loans to industrial concerns registered in India. Only public limited companies or co-operative societies engaged in (i) manufacture or processing of goods; (ii) mining; (iii) generation or distribution of electricity or any other form of power; and (iv) shipping, are eligible for financial assistance.

Industrial concerns requiring medium and long-term advances over Rs. 10 lacs for new schemes of expansion or modernization are requested to get in touch with the Head Office of the Corporation or its Branches, as soon as they have prepared their schemes.

Keeling Road,
New Delhi.

V. R. SONALKER,
Managing Director.

World of Business

Railways & Regional Development

AT the annual general meeting of Rohtas Industries, Chairman Shanti Prasad Jain, while posing controversial questions and furnishing combative answers, has, however, no difficulty in coming to the conclusion that, whatever the differences in points of view and in approach, he and his interests are identified with measures designed to ensure the achievement of the objectives and the accomplishment of the projects enshrined in the First and Second Plans. For clear thinking and precise formulation, we commend to the attention of our business community the following passage from Mr Jain's speech:

"Whether it is in the matter of big development of heavy industries or small scale and cottage industries or rural credits, the Directors and the Executive Personnel of your company will continue to render their best co-operation because they feel that all these activities are in line with their objectives and it is in the fulfilment of these that their own success and prosperity lie."

Any criticism coming from such a perspicacious business leader must, therefore, command respect as being constructively based on practical experience. Mr Jain's address to the shareholders contains a detailed analysis of Railway transport and freight rates—a theme on which he is particularly fitted to speak as his factories are all situated in a region whose industrial potentialities are being transformed into actualities by the initiative and enterprise of his company, and where new and newer problems of transport are posed by its extensive ramifications and its accelerated growth in recent years. The simple question is: Is Railway policy in India alert

enough and dynamic enough to deal, speedily and satisfyingly, with the tasks created by the opening of virgin areas to rapidly expanding industrial activity?

There are here two sets of problems. First, overall Railway policy so as to keep abreast of the harnessed and many-sided development which it is the aim of the Plans to inspire and promote; and, second, detailed Railway policy so as to be attuned to the needs and demands of regional development. It is conceivable that there are apparent conflicts between the two; and Mr Jain rightly stresses that the continuing need to effect a satisfactory reconciliation cannot be over-scored enough.

From the point of view of regional development, which is now accepted as a desirable and necessary goal, there are two questions of importance: new mileage, and freight structure. Does the Second Plan propose an adequate target for new Railway lines? In official pronouncements on estimated expansion of new lines, a continuous stepping-up of the target is noticeable. First thinking in this matter was content with 1,500 miles of new lines. Latest thinking has brought the figure to 5,000 miles. Perhaps, the Railway authorities expect the country to hail the target of 5,000 miles as a spectacular enterprise? Mr Jain, for his part, is quite unimpressed and he explains why.

Without all this blowing of the trumpet and beating of drum, targets of over 8,000 miles of new lines have been reached in earlier decades. All the present fuss and fustian can be justified only if the Second Plan sets out to open new lines on a scale far vaster than the past record. The opening-up of inaccessible areas in regions where industrial development has proceeded apace or is being projected is a task that must be given high priority in the Second Plan's programme for the Railways. Mr Jain gives details of a recent instance which suggests inadequate appreciation of the importance of this question:

"In this connection I would like to refer to the construction of Barwadih-Chirmuri line which was undertaken immediately after the cessation of hostilities, but was abandoned subsequently. This line will open up large inaccessible forests in the old Sirguja and Rewa State areas and will place within reach large quantities of raw materials for our expanding paper industry. From the revenue point of view, too, it will be an economic line for the Railways. Extensive earth work already done will be useful in completing the construction earlier."

Mr Jain has done well to draw pointed attention to this case; and it should serve as a timely reminder in respect of regional development.

The issues connected with freight rates are of equally paramount importance from the point of view of the admitted need to develop new

lines to link undeveloped areas and permit exploitation of the vast mineral and forest wealth for industrial purposes. In this connection, the Railway Minister has foreshadowed the appointment of a Committee to examine and report on the rate structure. This indication was given in the Railway Budget debate last February. At the same time, as Mr Jain complains, the Railway Minister announced certain increases in the freight rates. The Rohtas Chairman added:

"I do not follow why this precipitate increase in freight rates should have been made while announcing the constitution of a Committee to examine the very subject. The upward revision could have certainly awaited the Committee's findings. The ten per cent increase on freight for movement within the first 300 miles will, apart from pushing up the transportation cost of raw materials and finished goods, cut at the root of plans for regional development."

The kind of problems which a Committee investigating the freight structure should consider is indicated in Mr Jain's speech. The chemical industry figures prominently in the Second Plan. Mr Jain first refers to the production of caustic soda:

"For our caustic soda plant, at present the railway freight for salt works out to Rs. 30 per ton against the cost of Sambhar Lake salt at Rs. 17 per ton. With the present high freight structure of salt in comparison to coal, the Alkali industry, wherein coal, limestone and salt are important raw materials, is proposed to be established largely near salt centres and not near coal areas. With comparable freight structure of coal and salt, the industry would have developed in both the areas."

Second, Mr Jain deals with Chlorine and its products. With improved consumption of chlorine products such as Hydrochloric Acid, Liquid Chlorine, etc., it will be possible to manufacture Caustic Soda by the electrolysis process. In India, we have yet to develop fullest use of chlorine products for manufacture of disinfectants, insecticides, etc., and for purification purposes. For increase in agricultural production, use of insecticides is almost as important as use of fertilizers. As such, chlorine and its products, particularly insecticides, etc., along with their raw materials, should be given the same freight classification as fertilizers.

Third is the set of problems in relation to Sulphuric Acid. As at present, production is in a number of small units; and it is based on imported sulphur. It should be possible to utilise indigenous raw materials like pyrites. This process of manufacturing Sulphuric Acid will save the country from depending upon foreign imports of sulphur. It will, however, entail long distance transport of Sulphuric Acid. The very heavy freight that is levied on Sulphuric Acid is deterrent to large-scale development of the Sulphuric Acid industry based on indigenous raw material. The movement of a commodity that is a raw material must understandably be allowed in a lower class than the finished product.

All of which adds up to the conclusion that, on a Committee which considers reclassification of goods and readjustment of freight rates, Mr Shanti Prasad Jain must be welcomed as an obvious choice.

Shipping Facts:

That congestion in ports and truculent dock labour are not difficulties in shipping peculiarly encountered in India would be the impression given by a reading of the fascinating address made by Sir William Crawford Currie, G.B.E., at the 115th Ordinary General Meeting of the Peninsular & Oriental Steam Navigation Company.

It is a pity that the P & O Chairman's speech has not been published in full in this country; there are many points in it that would be useful not only for our own shipping lines but for the policy-makers in New Delhi. First, however, we might note what Sir William had to say about dock conditions. "Stoppages," he stated, "on the Australian waterfront are still painfully frequent, and the rate of work deplorably slow." The cause for complaint in respect of the Persian Gulf ports is that congestion aggravates the delay in the turn-round of ships.

It was only to be expected that Sir William would have dwelt at some length on the much publicised port delays in India. The P & O Chairman, in this context, stated:

"Port delays are one of the shipowner's unsolved problems today. It is wrong that, in spite of all the expensive mechanical devices of the present age, ships are taking much longer to turn round in most ports than they did before the war. The effect of these delays is that the trade to India now requires about 25 per cent more tonnage to maintain a given frequency of sailing than before the war. The greatly increased cost that this involves must necessarily be reflected in the rates of freight which are charged."

We should like to take this opportunity to stress that it is poor consolation to find that Australia and the Persian Gulf are both equally susceptible to port delays. While this fact would strengthen the hands of Government in insisting that an increase in the freight rates to India alone would be discriminatory, the essential point is that such a sorry situation should obtain at all. Sir William will, perhaps, be gratified to learn of the small measure of improvement in the working of Bombay and Calcutta ports in recent days; but, Government should spare no effort in ensuring that added efficiency might be achieved in dock working.

But the importance in Sir William's address does not lie in his enunciation of the problem that faces shipowners specifically in respect of port delays. The P & O Chairman has reported a series of administrative changes, and changes in accounting as well, which are as object lessons for a shipping company.

The principal change is that fleet assets are to be shown on a different basis as from the balance sheet as at September next. Firstly, moneys already advanced or paid

(Continued on page 1224)

World of Jute

Raw Jute Economics

IN the last week's issue, the analysis that I made of production and shipment trends in jute goods was not a troublesome one, because the figures which were the bases for the article were neither ambiguous nor inaccurate. The LJMA figures relating to production and Government communiques about shipments, are both of them quite final. An interpretation of them, therefore, is a relatively simple task. For the current week, as readers will remember, I am to take up for consideration all raw jute figures. In this sphere, I find myself well-nigh lost in a labyrinth of contradicting figures. There is hardly a single set which is not questionable, which is not debatable, which is not open to correction.

And yet, there does emerge an overall picture of the raw jute situation in the World of Jute. We cannot rely over-much on statistics. We can merely take note of all such official figures as have been released. We can try to read between the lines of those figures. We can suggest what should have been the real jute availability in years past. And we can see that the trend is one of increasing raw jute availability. But there is little more to it than that.

I have, for example, the official figures relating to the Pakistan crop over the last eight years. Export figures—exports, that is, inclusive of shipments to India—are available for seven of these years. An examination of the two sets of figures is revealing, not to say amusing.

In the period 1947-48 to 1953-54, there was a surplus of exports over the official crop estimate in four of the years. And, in two of the years, the surpluses were at substantial levels. In 1950-51, the Pakistan crop was said to be 4.452 million bales and exports totalled 6.762 million bales. In other words, exports exceeded the crop in that year by 2.310 million bales.

Again, in 1953-54, the crop was said to be a mere 2.503 million bales; exports totalled 5.096 million bales, thus exceeding the crop by 2.593 million bales.

If we were to add up the Pakistani crops for the seven-year period to 1953-54, and subtract from that total the aggregate of exports in the same period, we come to the conclusion that jute exports by Pakistan exceeded its crops!

Of course, I have not taken the carry-overs into account. But, in as much as a running total would be offered of the crops, the only carry-forward figure that may be said to be lacking is the one into

1947-48. However much that carry-over could have been, it is abundantly clear that the Pakistani crops have been very much of under-estimates.

More important to me is the break-down of figures relating to Pakistani exports. The following table gives this break-down.

	India	Other world	Exports
	(In million Bales)		
1947-48	5.290	765	6.055
1948-49	3.904	1.777	5.681
1949-50	1.659	1.723	3.382
1950-51	2.552	4.210	6.762
1951-52	1.674	3.210	4.884
1952-53	1.520	3.780	5.300
1953-54	1.320	3.776	5.096

It will be seen that exports to India were at a high 5.290 million bales in 1947-48. Thereafter, the fall was quite steep, Indian imports having declined, by 1949-50, to 1.659 million bales. In 1953-54, India absorbed only 1.320 million bales of Pakistani jute. And, according to present estimates, absorption of Pakistani jute in the jute year just ending may be 1.8 million bales.

I doubt whether, in the latest year, such a level of imports from Pakistan will be touched. For, the fact of the matter is, India's independence from Pakistani jute is growing at a pace that is not quite fully indicated by figures of the Indian crop. As I have often said before in this column, I believe that the Indian crop estimate errs because of lack of proper statistical collection agency. In this view, then, the Indian crop estimate is certainly one which does not fully take into account the full or the correct availability of Indian jute in this country.

I may add that, in the Plan-Frame as enunciated by Professor Mahalanobis, certain bases of production for 1955-56 (the last year of the First Plan) are taken credit for. This estimate places the jute crop in 1955-56 at, believe it or not, 5 million bales. I presume that this figure is exclusive of mesta and bimli. If this were so, in absolute terms India will be self-sufficient in raw jute in 1955-56.

It may be only that we will require some quantity of quality Pakistani jute for mixing purposes. It may be, also, that an unkind weather might quite sharply reduce the size of the Indian crop. Be that as it may, the clear conclusion is that the Indian crop has been substantially on the rise.

In 1947-48, the crop in this country was no more than 1.658 million bales; by 1951-52, it had risen almost three-fold to 4.677 million bales. The figure, it is true, has fallen in the three subsequent years.

But ask any personage in the Indian World of Jute, and he will tell you that the Indian crop estimate is not, by any means, to be believed. With the Indian crop, quite satisfactorily on the increase, with the dependence on Pakistani jute quite hearteningly reduced, we might say that the Indian jute goods industry can base its plans and programmes for production on sound lines.

We might, in some year or other, because of a horrid jute crop, have to restrict jute goods production on a substantial scale. But it is quite clear that this would be merely temporary—lasting only in the season in which we experience raw jute scarcity because of poor crop.

Another point is that, on the basis of the "official" figures of the Pakistani crop, jute production in that country has been losing ground at a rate which is, so to say, in direct proportion to the increase recorded in the Indian production. This is, to say the least, "coincidental."

We may now note the export of raw jute by Pakistan to other countries.

Exports by Pakistan to the rest of the world were necessarily at low levels in 1947-48 and 1948-49. In these two years, the bulk of Pakistani exports found its way to India. But, with the resuscitation of Continental mills on foundations of strength, and with the keener demand for jute goods that was set off by the Korean War, other world demand for Pakistani jute shot up sharply and suddenly in 1950-51 to 4.210 million bales. Since then, exports to areas other than India have continued to be above the 3 million bale mark.

In as much as the figure is more or less steady for 1952-53 and 1953-54, we might perhaps take it that other world demand might stabilise around this level. If dependence on Pakistan may ultimately be found to be no more than a million bales—this is on the assumption that availability of raw jute in India, inclusive of bimli and mesta, will add up roughly to 5.5 million bales—then it would appear that the raw jute that has to be grown in Pakistan for purposes of export will run to roughly 5 million bales. Now, even the official figures relating to Pakistani crop have admitted that, in the seven-year period that we are analysing, the crop exceeded the 5 million mark in four of the years, and was very near it in the fifth year. If we were to ask trade circles, they would aver that, in practically every year, the Pakistani crop was around this minimum level of 5 million bales.

To my mind, then, there should be no difficulty in expecting a maintenance of Pakistani production at, roughly, 6 million bales. The Indian crop, I repeat, would be of the order of 5.5 million bales. These together add up to 11.5 million bales. Indian requirements run roughly to 6.5 million bales, other world requirements to 4 million bales, and Pakistan

currently is using a moiety of the raw jute that it grows.

Now, the economics of raw jute, in years past has been upset by the attempt by India, on the one hand, to increase raw jute production and the failure, on the other, on the part of Pakistan to restrict its crop. Thanks to heavy carry-overs, availability in particular seasons has quite often been substantially in excess of demand in those particular seasons.

But I should think that, when a clear picture, (as we now have), emerges of the total of world demand for raw jute, and when we have, moreover, a reliable estimate of the Indian crop, Pakistan would find little difficulty in so licensing its crops that there is a nice balance between world demand and supplies.

The upsetting factor, in my view, has been the large carry-overs. The last of the years in which a large carry-forward has worked to the detriment of raw jute economics may be said to be 1954-55. It may be recalled that, during the year, there was an apprehension that raw jute availability would not come up to demand.

That was because the floods had wreaked such havoc that it was feared that the crops would, a substantial part of it at any rate, be damaged. It is now known, quite confidently, that the carry-over plus the crop will be sufficient for meeting the demand in the current year—and to leave some carry-over besides.

In the light of all these statements,—and, as I said before, we cannot fully rely on the figures, we have to let hunches help us to some extent—I should think that we may, with some degree of confidence, expect the following trends in the World of Jute:

(1) The carry-over problem is now removed. Raw jute licensing can now be proceeded with in Pakistan without having to take account of substantial carry-overs.

(2) World demand (excluding Pakistan) may safely be put around 10.5 million bales.

(3) India may be counted upon to find some 5 million bales of raw jute towards its own needs.

(4) This would leave Pakistan the opportunity of growing the remainder of the world requirements—roughly 6 million bales.

(5) Pakistani land, such as it is, can without the least difficulty produce crops of this size.

(6) Except in years of crop-failure, then, there can be reasonable confidence that raw jute will not fall far short of demand.

(7) There will scarcely be the need to restrict jute goods production on the score that raw jute will be in short supply.

(8) In the long view, Pakistani attempts to mulct high prices by ensuring that there is a small shortage of raw jute will be disastrous.

(9) Stability in the World of Jute—steadiness in demand for jute goods and in demand for raw

(Continued on page 1224)

THE HIND BANK LTD.

1, ROYAL EXCHANGE PLACE, CALCUTTA.

FOR COMPLETE BANKING SERVICE

★

SUBSCRIBED CAPITAL Rs. 1,00,00,000

PAID-UP CAPITAL Rs. 50,00,000

RESERVE FUND Rs. 23,50,000

★

Connections in all principal centres of the world

Chairman
MR. K. P. GOENKA

General Manager
MR. S. D. PARIWALLA

World of Tea

The New Season Opens on a Promising Note

THE first Export Sale of New Season's teas was held this week. Demand was fair and rather better than had been anticipated, though it was mostly confined to local buyers and Middle East operators while exporters generally showed little interest. Despite the fact that prices were from As 4 to As 8 per pound lower than at the first sale last year, this year's start is considered promising in so far as prices were reasonable from the standpoint of producers and consumers.

Offerings consisted of about 19,000 packages, mostly from Dooars and Darjeeling, while there were only a few invoices from other districts. The strongest feature was Whole Leaf grades, which met with good demand from Middle East operators. The weakest feature of the sale was Fannings grades, mainly due to the absence of any buying interest from the UK.

Well-made BP's were keenly sought after, and black leafy BP's were sold well, but other broken and Fannings grades were often easier by one anna to one and a half annas per pound. Well-made Darjeeling teas with flavour were sold well, sometimes above valuations. There was, however, a large quantity of these teas on offer. With the result, more ordinary invoices were often sold from As 4 to As 8 per pound below valuations, with drawals being heavy. Following rates were quoted per pound:—Clean Black Pekoe Rs 2-8 to Rs 2-10 and Plain Broken Pekoe Rs 1-14. Medium Assam BP and Best CTC Assam BP were unquoted.

In the Internal Sale, offerings consisted of 6,000 packages of New Season's teas and 2,350 packages of Old Season's teas which were mainly reprints. There was only a fair demand and prices were generally below brokers' valuations, especially for Dooars Dusts. The few lines of Darjeeling and CTC Assams were keenly sought after and, particularly the small CTC Assam Dusts, were sold over brokers' valuations. Following rates were nominally quoted per pound:—Medium Dooars Dust Rs 1-12-6 to 1-13 and Best Assam CTC Dust Rs 2-10. Offerings of

Leaf grades consisted of 800 packages of which 400 packages were of New Season's manufacture; and these met with a limited demand.

London tea reports have become more reassuring. After reaching a high of 175 million pounds, stocks in the UK bonded warehouses are now falling. Arrivals are reported to be smaller, while the off-take is expected to improve. In general, the outlook is now less gloomy, but there is no likelihood of prices running up to high levels throughout this season.

Messrs A. W. Figgis & Company, tea brokers, also believe that the producers are in a position to remedy maladjustments in supply and demand and they have the machinery available for the speedy restriction of output. Concentrating on better quality production is undoubtedly the best form of crop restriction, and several companies are already doing this.

Meanwhile, it is reported that the tea producing countries of the world—India, Pakistan, Ceylon, Indonesia and some African countries—are meeting in London by the middle of June to finalise the agreement relating to lifting of international regulation on production and acreage of tea. The respective countries will be represented by their Governments, and India will be represented by her Trade Attache in the UK.

It is pointed out that, due to heavy fluctuations in the Indian tea market, the Government of India will not now be amenable to an increase in production or acreage. The countries, which will be immediately benefited due to these measures, are Indonesia and Pakistan, who are now insisting on the member countries that restrictions on production should be lifted.

The tea producing countries will also take decision, at the meeting, as to whether the present export quota, now allowed to each member country, could further be readjusted. The present export quota was fixed on the basis of these countries' export figures that stood during the years 1929, 1930 and 1941. But,

DOUBT & MISGIVING

(By a Special Correspondent)

Emphatic stress has been laid on the necessity to withhold any shipments of size to London for auction; and this, it is generally known in Indian trade circles, will help to stabilise prices in the London Market once again.

But, the current series of fluctuations in the London market has brought fresh urgency to the question of making Calcutta a more important centre of auction for Indian teas. It may be recalled that a Committee was appointed to examine this very question; unfortunately, that Committee's report has yet to be made public by Government. Government, however, have already indicated their desire that, progressively, more teas should be auctioned in Calcutta.

In the knowledge of such Government desire, it follows that the business that will be handled in Calcutta auctions will be on the increase. As such, one of two things can happen in respect of business in this City.

The first is that the present brokers will have a larger quantum of business. The second is that there might be an increase in the number of brokers—an increase that could, perhaps, in some part be due to London interests appointing Indian representatives.

The second likelihood may, from one point of view, be more

welcome. For, it will mean that more of a base will be given to tea operations in the City.

It is in this background that we have to report an item of news that occasions some doubt and misgiving. It is understood that the Calcutta Tea Traders Association, under whose auspices it is that tea auctions are held, are considering a proposal to increase the deposit required from tea brokers.

The deposit as now prevails is Rs 5,000. The proposal, we understand, is to increase that to Rs 2 lakhs. Not a small increase, this.

We can understand it that the CTTA will be desirous of assuring stability in tea markets by ensuring that no contracts are broken—hence the deposit.

But another interpretation would be that this is a move to prevent any newcomers to the field.

If London interests were at all minded to enter into agreement with Indian agents for the purpose of the Calcutta auctions, we may be sure that they would consider the steep increase in the deposit as insulating. As such, it is important that the CTTA should make sure that the present proposal that they are considering will not create greater difficulties than the smoothness that they are trying to bring about.

as the basis was found too old and out-moded, the present meeting will try to fix the export quota on the basis of the present exports made by these countries.

★

The auction held at Colombo towards the end of last week cost the Ceylon Government Rs 5 lakhs more than the previous week by way of export subsidy payments. In addition to subsidy, the Government had also contracted to buy unsold tea in the auction.

It is now learnt that the Ceylon Government have decided to cut their export duty on tea from one rupee to fifty cents a pound. With this cut in duty, the export subsidy scheme will cease to work. Under the scheme, Government had undertaken to pay the producers the dif-

ference when the price of tea fell below one rupee fifty cents a pound at the Colombo auctions, subject to a maximum subsidy of fifty cents a pound.

At the auction held at Colombo towards the end of last week, offerings amounted to about 5,868,000 pounds. The market was very irregular, but there was more enquiry for better sorts. The quality of Nuwara Eliya teas was not attractive. There was keen and active demand for high-grown teas with prices of the best sorts 40 to 70 cents per pound higher. There was an advance of 5 to 10 cents per pound for medium-grown teas. Among low-grown teas, Middle-Eastern types fell sharply by as much as 50 cents a pound, the fall being least in the case of bold well-made

(Continued on page 1223)

World Overseas

USA

BALANCE OF PAYMENTS AND BUDGETARY POLICY

THE principal influence upon the US balance of payments in 1954 was the continued rise in industrial production abroad, particularly in Western Europe. The stimulus to US exports combined with the limitation on imports occasioned by the US recession, resulted in an increase in the balance on goods and services (exclusive of military exports) from \$0.8 billion in 1953 to \$1.8 billion in 1954.

This net investment abroad served to stimulate the economy during a period of moderate decline in domestic business activity. Despite the large net use of dollar funds for purchases of US goods and services in 1954, foreign countries added \$1.7 billion to their gold and dollar reserves during the year.

Thus accretion, although smaller than the \$2.3 billion added in 1953, was made possible by a continued large volume of US Government grants and by a record postwar outflow of private capital. Gold and dollar reserves abroad, which have risen steadily since 1950, totalled about \$25 billion at the end of 1954 (exclusive of IBRD and IMF resources and the gold holdings of the Soviet bloc). The comparable figure at the end of 1949 was \$15.4 billion, and before World War II it was \$13.8 billion.

The trends affecting US international transactions suggest that the large increase in exports during the second half of 1954 is not likely to be sustained. For example, controls on excessive business expansion in the United Kingdom will tend to reduce markets for US goods. At the same time, expanding US demands may also tighten the supply situation; restrictions have already been placed on exports of copper and scrap. Reserves of Latin American countries were under pressure during the latter part of 1954, and a downward adjustment in their imports from the United States will probably be necessary in 1955.

On the other hand, US imports are likely to be stimulated by lower domestic stocks and easier supply conditions abroad for raw materials needed by the United States. These changes would result in a decline in the export surplus which may permit net foreign dollar assets to rise more rapidly than during the last quarter of 1954.

The President on March 24 concurred with the Tariff Commission's finding that no formal investigation should be instituted at this time to determine whether the tariff should be reduced on imports of hatters' fur. The increased rate of duty of 47½ cents per pound, but not less than 15 per cent nor more than 35 per cent ad valorem, which was

imposed in February 1952 as the result of an escape clause action, will therefore continue to apply without reduction or other modification.

The President also concurred with the Tariff Commission's finding that there is no need for restrictions on imports of walnuts during the current marketing year, which ends on September 30, 1955, on the ground that walnuts are not being imported and are not likely to be imported during the remainder of the marketing year under such conditions and in such quantities as to tend to render ineffective or materially interfere with any programme undertaken by the US Department of Agriculture with respect to walnuts produced in the United States.

Major policy decisions during recent years have changed the treatment, form, and method of reporting some US Government expenditures, and the timing of some tax receipts. According to a study on "The Budget in Transition," prepared under the auspices of the National Planning Association, the effect of these changes has been to reduce the accounting totals of expenditure for the fiscal years 1951-56 by \$2.5 billion and to increase the accounting totals of receipts by \$6.8 billion. The deficit for this period would be \$29.2 billion without the accounting changes, or \$9.3 billion more than the actual figure of \$19.9 billion given by adding to the deficits recorded in 1951-54 the forecasted deficits for 1955 and 1956. In a similar analysis on a cash basis, the study arrives at a cash deficit of \$7.6 billion for the 1951-56 period, compared with a cash surplus of \$400 million reported in the 1956 budget.

Procedural changes in the reporting of expenditures have not reduced the actual cost of government, nor have changes in the timing of receipts increased tax liabilities. These changes, however, may have influence which extends beyond accounting matters and may be large enough, for example, to affect tax policy. Policy decisions likely to be influenced by these considerations should, therefore, be made within the framework of a coordinated national policy, and not independently for each agency or activity as the occasion may arise.

Changes affecting expenditures fall into three major categories: (a) the decision to handle some government loans outside the budget, e.g., the shift of loans to farmers under the price support programme from Government to private banks; (b) the decision to handle some building programmes outside the budget by contracts between the Government and private business, e.g., the Atomic Energy Commission's power projects; and (c) the decision to make major changes in accounting procedure and in the figures reported and recorded. On the receipts side, the Revenue Act of 1950 made certain changes in the timing of corporate

income tax collections, and tax payments were accelerated in each of the five calendar years following the adoption of the Act. As a result, corporation tax bills in 1955 are payable within six months after the close of the accounting year of the corporation, instead of within 12 months as formerly. The effect of the changes was to record about 10 per cent more than the amount that would ordinarily have been collected in each fiscal year 1951-55.

★

Australia

STEEL & ALUMINIUM INDUSTRIES

At Port Kembla, on the South Coast of New South Wales, one of the biggest steel producing firms in Australia, Australian Iron and Steel Ltd., was established 25 years ago with the blowing in of its first blast furnace. It now produces over half of Australia's yearly requirements of steel, and its newest blast furnace, the third, is one of the largest in the world.

AIS employs about 6,800 in its steelworks, over 2,000 in the five coalmines it controls in the region, and an incalculable number in the fabrication of its products all over Australia. Its newest development, hot and cold strip mills and a tin-plate mill, is estimated to be the biggest single industrial undertaking in Australia.

The large-scale expansion of plant and equipment throughout the Australian steel industry is steadily increasing production as new plant and improved supplies of raw materials become available.

From an output of 1,050,000 tons in 1945-46, ingot steel production reached 1,520,000 tons in 1951-52 and nearly 2,000,000 in 1953.

Centre of the new development is Port Kembla—a fast-growing steel and industrial town on the South Coast of New South Wales, some 60 miles from Sydney. New projects will give Port Kembla a higher overall capacity in the steel industry than the much larger and longer-established steel city of Newcastle, 100 miles north of Sydney.

At Port Kembla, the integrated iron and steel works operated by Australian Iron and Steel Ltd., (the principal subsidiary of Broken Hill Pty. Co. Ltd.) is extending its plant in almost all departments while other companies that draw their supplies of basic steel from A.I. and S. Ltd., are also extending their capacity to handle more steel.

Among the projects which will increase the output of finished steel products are two huge plants which this year should supply practically all Australia's requirements of sheet steel.

Larger of the projects is a hot and cold continuous strip and plate mill with an annual productive capacity of over 1,000,000 tons of flat steel products. The other is a new cold rolling mill, part of a £27,000,000 expansion programme by Lysaght's Works Pty. Ltd. In operation it will be one of the largest cold strip rolling mills in the world and certainly

the biggest in the Southern Hemisphere. It will increase output of sheet steel from 145,000 tons a year to 520,000 tons a year.

Ultimate use of sheet steel from the mill will be for the manufacture of galvanised and corrugated iron for roofing and water tanks, roof guttering, petrol and oil drums, garbage tins, stoves, ovens, agricultural equipment, kitchen utensils, water troughs for stock, motor vehicle bodies, refrigerators, washing machines, steel filing cabinets, stock bins and a wide range of other goods.

At Bell Bay, on the River Tamar, 31 miles from Launceston, Tasmania, 650 men are working hard to complete Australia's first aluminium plant, costing approximately £A10.5 million.

The first stage of the conversion of the red bauxite into alumina has been in operation at Bell Bay since early in February, when the Minister for Supply, Mr Howard Beale, pressed a button that started the ball mill grinders.

In these the bauxite is crushed; then, mixed with lime and later caustic soda, it passes through a series of dissolvers, filters, washers, and dehydrators, to emerge eventually as a white flour-like powder—alumina.

The process of extracting high grade alumina from bauxite used at the Bell Bay Works is known as the Bayer process.

For the second process—the reduction of the pure alumina to metallic aluminium—expected to begin in July, the Hall Herault method will be used.

The alumina is reduced in electric furnaces of brick lined with carbon blocks and filled with cryolite.

Operation of the aluminium works at Bell Bay will mean the handling of some 80,000 tons of materials each year through the Bell Bay Port. This will mean the berthing of at least one ship there each month.

At concrete warves, where there is a depth of 36 feet of water, ships from Malaysia tie up to discharge their cargoes of red gravel-like bauxite—the basic constituent of aluminium. Later, ships will call to take away the finished product—aluminium ingots.

Some 55,000 tons of bauxite will be imported yearly, supplies coming at first from Malaysia, and later from other sources. There are extensive bauxite deposits in islands off the Northern Territory of Australia.

In addition, the works will use 20,000 tons of Tasmanian coal yearly, 4,000 tons of limestone from the deposits at Beaconsfield on the other side of the River Tamar, 400 tons of coke from Launceston, soda ash from South Australia, cryolite from Greenland, and petroleum coke from California.

Most important requirement for the works, however, will be 32,000 kilowatts of electricity—almost enough to supply power to an Australian city of 100,000 people.

For the 144 electric furnaces to be used for the smelting—48 in each of the three-quarter-mile-long build-

Better by air

best

by

KLM

ROYAL DUTCH AIRLINES

ings, alternating current will be supplied from Trevalyn, a Launceston suburb, where the waters of the North and South Esk Rivers are being harnessed.

The alternating current will be converted to direct current at Bell Bay by the biggest single rectifier station in the Commonwealth.

When in full production, the factory will produce 13,000 tons of aluminium each year.

It is thought that this will supply all Australia's needs at least for some years, and it has been estimated that it will save Australia 6 million dollars a year.

Holland

INTERNATIONAL BUSINESS ENTERPRISES

Since the end of World War II, more than 150 international business enterprises have decided to open factories or branches in the Netherlands. Of these, 59 have established independent subsidiaries here, whilst the remaining 93 have entered into partnership with Dutch industries.

What has been the motive for this important industrial co-operation? Why have these foreign industrialists and businessmen selected this little country by the North Sea for the further expansion of their activities?

The answer to these questions is to be found in the story of the almost incredible post-war reconstruction which has been called the Miracle of the Netherlands.

When the war, ended in 1945, Holland found that about two-fifths of its national productive capacity had been wiped out. But today, in 1955, the industrial output is 60% higher than before the war.

Such a recovery can mean only one thing: stability. That is to say,

post-war Holland offers the foreign investor a healthy economy, based on a currency which is almost as hard as the United States dollar. But that is not the only attraction, important though it is. The relations between the employers and labour are exceedingly friendly, so that strikes are extremely rare. Wages and prices, too, by mutual arrangement are relatively low.

Moreover, the interests of the foreign investor are carefully safeguarded. Dividends are not subject to transfer restrictions, and the capital of foreign firms can also be freely transferred in case of liquidation of the business.

As for taxation, the Dutch system is very favourable for foreign firms, whilst in all other matters the Government departments are so organised as to be a support rather than an obstacle to the businessman.

Finally, apart from these "official" facilities, the experience of recent years has shown that the Dutch sense of responsibility, tidiness, wide knowledge of foreign languages, and all-round reliability and sincerity combine to make the foreign businessman feel quite at home in the Netherlands.

Israel

ISRAEL'S 1955-56 BUDGET

On the last day of the fiscal year which has just ended, the Knesset (Parliament) adopted the IL 631 million budget for the current fiscal year—April 1, 1955 to March 31, 1956—in its third and final reading of the Budget Bill.

The budget includes an ordinary revenue and expenditure of IL 311.6 million and a development budget of IL 192.5 million, and this is the first time that a single state budget for the year has been presented. The budget total amounts to IL 631.1 million as compared with a total of IL 572.5 million in the previous fiscal year. The budget also includes IL 50 million set aside for the payment of debts and a further IL 20 million earmarked as a revolving fund for the financing of trade agreements, the purchase of foreign currency, for stock piling and the like.

The 1955-56 (April 1, 1955 to March 31, 1956) Foreign Currency Budget amounting to \$368 million has been approved by the Ministerial Economic Committee. This budget, which does not require Knesset approval, is \$22 million more than the Foreign Currency budget for the previous year.

On the revenue side the Budget estimates an income of \$111 million from exports and invisible exports, including tourism, as compared with a revenue of only \$88.8 million provided for in the previous budget. Other sources of revenue which are estimated at higher levels include Reparations (\$25 million more) and Personal and Capital Transfers (\$9.2 million more). On the other hand, the budget foresees a drop

of \$26 million in American Grant-in-Aid, and of \$19 million in the receipt of cash and goods through the National Institutions.

On the expenditure side, \$205 million are set aside for the purchase of essential supplies such as food, fodder and fuel, \$50 million for raw materials required by the export industry, \$90.5 million for investment purposes and the balance of \$22.5 million as a reserve for the payment of loans and interest.

Pakistan

FOA'S AID TO PIAC

THREE weeks ago, I reported briefly on the expansion and modernisation programme of the Pakistan International Airlines Corporation. Full details are now available including the PIAC training programme and its aid agreement with the US Foreign Operations Administration.

The Project agreement between Pakistan and the United States, takes effect from April 30, 1955. Pakistan International Airlines Corporation will contribute about four lakhs of rupees (\$121,212) and the United States about 24 lakhs of rupees (\$725,000) for the calendar year 1955.

The agreement was signed for Pakistan by Mr. Said Hasan, Secretary of the Ministry of Economic Affairs, and for the United States by Mr. James C. Baird, Jr., Acting Director, FOA.

The overall plan calls for about Rupees 83 lakhs (\$2.5 million) in American assistance over the three-year period.

The training of PIAC personnel is in addition to the recent American assistance project agreement to help provide Pakistan with an extensive network of modern aviation ground facilities. Pakistan is providing Rs 8.10,000 for the ground installation programme and the United States is contributing about 33 lakhs of rupees (\$998,500).

The Pakistan International Airlines Corporation has plans to launch a broad training programme next month designed to assure its position as a major carrier through improved flight standards and service.

PIAC flight technicians, ground crew and office staff will receive training from 24 Pan American World Airways experts provided under the FOA Aid programme for Pakistan.

The programme is expected to enable PIAC within three years to staff all its positions with Pakistani personnel of requisite qualifications and training.

"There is no doubt that with American assistance PIAC will soon grow into a major air carrier which will be a source of strength to Pakistan and the free world," said Mr. M. A. Ispahani, PIAC Chairman, on behalf of the PIAC Board of Directors.

In an exchange of cables with Mr. Juan Trippe, President of Pan American Airways, Mr. Ispahani com-

mented: "I wish to convey my sincere feelings to you that our association in this undertaking will result in the improvement of our air communications. We welcome your colleague's assistance in the interests of world peace and strength bound to result from such an undertaking."

"Mr. Trippe replied that, "We look forward to helping develop an organisation which will be a useful complement to the economy of Pakistan."

Under terms of an agreement between the Government of Pakistan and the United States, the Pan American Airlines will supply technicians from their staff who have served Pan American for many years in key positions.

The new PIAC project is also expected to enable PIAC to undertake market research and route analysis to develop traffic potential on its routes. It is estimated that substantial passenger and cargo traffic potential does exist in Pakistan which can be successfully developed through scientific methods of sales promotion.

The PIAC has recently expanded its services to a notable degree. In December it started scheduled services between Karachi and Bombay with Convair aircraft three times a week. On February 1 it began operations between Karachi and London via Cairo, with de luxe Super Constellations. On March 15 it inaugurated its third international service between Karachi and Delhi.

The PIAC plans to step up soon the frequencies between Karachi-Dacca and Karachi-Bombay. With constant improvements in service and facilities, the PIAC is developing a net work of dependable services covering both East and West Pakistan.

THE ANDHRA BANK LTD.
 Estd. 1923.
 Head Office: **Maunipatnam**
 Paid-up Capital and Reserves (as on 15-4-55) - Rs. 45,22,000
 Total Working Funds exceed - Rs. 8,00,00,000
 Offices at Madras:
 (1) 322-33, Linghichetty St., Madras-1.
 (2) 77, Kutcheri Road, Mylapore, Madras-4.
 (3) 87, Thyagaraya Road, Thyagarayanagar, Madras-17.
 Kurnool Office:
 (1) 1-9, Main Bazaar, Peta.
 (2) Legislature Secretariat Pay Office (Kept open during the sessions of the Assembly).
 Other Branches and Sub-Offices throughout ANDHRA STATE and at BELLARY in Mysore State.
 CHAIRMAN:
 Sri S. R. Y. Sivaramaprasad Bahadur, M.L.A., Rajah Sahib of Chalisapalli.
 DY. CHAIRMAN:
 Sri Jaidu Manikyalarao.
 MANAGING DIRECTOR:
 Sri Tadepally Srinamulu.
 London Agents:
 M/s. Barclays Bank Ltd., Chief Foreign Branch, London, E.C.3.
 All kinds of banking business including foreign exchange transacted.
 E. RAMACHANDRAMURTI, M.A., C.A.I.T.B., General Manager.



Clive.
Street

"I must have liberty
 Withal, as large a charter as the wind
 To blow on whom I please".
 —As You Like It

Gossip



HOW far is the Second plan assured of a favourable climate? And, how far is the Plan designed and destined to succeed? These are the questions I am committed to discuss in this week's gossip. In dealing with the first poser, it has to be particularly borne in mind that the climate on the eve of the Second Plan is sought to be rendered as foul as possible. My readers are already familiar with the charge that Professor Mahalanobis is under the influence of communist collaborators, and that his draft of the draft Plan-Frame is dominated by communist bias. The attempt is being made to substantiate the wild allegation by arguments that the resources required for implementing the Plan as now outlined are so vast that they could be made available only by such communist devices as totalitarianism, centralisation and regimentation.

The issues connected with financial resources are discussed in another section of this number; and, at this point, I shall merely emphasise that, just as the First Plan has so far functioned without any undue concern on the score of finance, the Second Plan, too, may be expected to deal competently and successfully with the financial problems as they arise. Those who fear that our resources in the respect will be strained to the breaking point are not showing sufficient appreciation of the miraculous transformation which Government's borrowing techniques have undergone during the War period and in the years immediately preceding and following that period.

It is the free nations like the USA and the UK which have proved that, given a great and inspiring national purpose, the

State, emerging as the biggest borrower, can dictate the terms on which it is prepared to accept moneys from the lenders. There is no question of totalitarian tactics here; it is the strategy learnt and perfected through two decades of cheap money.

By your leave, I shall recall the happenings at the threshold of the Second World War. On the eve of the War, gilt-edged securities had begun to wobble. On the declaration of the War, gilt-edged prices collapsed; and the price-falls were calamitous. Authority stood paralysed, helpless spectators as 3½ per cent Rupee Paper, which was the market's barometer at that time, dipped to Rs 80½. Government seemed to think that nothing could be done about it; that, after all, the experience of earlier wars showed that gilt-edged would be the first casualty in a war. Financial authorities resigned themselves to the position that a war could be financed only by costly loans.

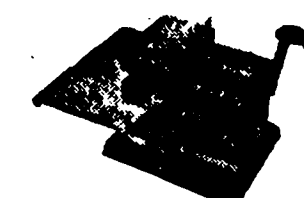
"Nothing of that kind"—said Indian Finance, which declared that the Second World War would be different from all wars in hisbe different from all wars in history; that this difference was caused by the improved techniques adopted in the inter-war years; that, far from being the first that, far from being the first that, in fact, the Second World War would be a three per cent war. At the time when Indian Finance made its forecast in categorical terms, without reservations of any kind, it was a lone cry, and it was immediately preceding and following that period.

On the other hand, for most Indians, there is assurance that their leader, Mr. Nehru, is fully on guard. They know that Mr. Nehru has no glamour for Russia's progress which, he realises, has been achieved "at the cost of the freedom of the individual." The Prime Minister is precise and positive, and does not mince words, when he declares that India should "achieve prosperity without abandoning democratic institutions." He is clear-eyed enough and clear-headed enough to realise that an economic prosperity based on a denial of human freedom and dignity could not carry a country very far. Surely, Mr. Nehru will not sell democratic planning for a mess of communist pottage.

At weary last, I return to the topic of the week: How far is the Second Plan assured of a favourable climate? The climate will be propitious to the extent that people in all sections of the community and in all parts of the country can see with their own eyes, and can experience in their own lives, the beneficial effects which the Plan is designed to produce. The structure of the Plan is so framed as to cause a wide and equitable dispersal of its benefits; to deal, particularly, with two urgent and imperative problems: employment and level of living.

The Panel of Economists, thus, explain the main features of the Plan's structure:

"The structure of the Plan that is visualised for the Second Plan period provides for increased capital formation and also for increased consumption. It emphasises the importance of economic overheads and heavy industries in creating the base for larger and faster economic development in subsequent years. It underlines the need for looking after employment and sets



"UNIVERSAL" MULTI-VALUE INSURANCE MACHINE

- Abolishes use of adhesive stamps for Employees' State Insurance Cards.
- Prints in one impression any contribution value from 1 to 99 Annas with Employer's Code Number.
- Registers expenditure and Balance in hand on the meters.
- Speed 2000/3000 cards per hour.

Sales & Service:

KILBURN & CO. LTD.

4, FAIRLIE PLACE,
CALCUTTA

'Phone: 22-2321 (8 lines)

USE
HARTON'S ROPES
 FOR
 ALL INDUSTRIAL,
 AGRICULTURAL,
 MARINE, LIFTING,
 TOWING,
 TRANSMISSION
 AND
 GENERAL
 PURPOSES
W.H.HARTON
 & CO., LTD.
 Rope
 Manufacturers
 Since 1780
 8, BALMONEY SQUARE, EAST,
 CALCUTTA-1
 TELEGRAMS:
 "HARTONCO"
 CALCUTTA.

out a pattern of decentralised and small-scale economic activity that will not only deal with the problem of unemployment and of growing numbers but also with that of creating a socialistic pattern of society that can function within a democratic set-up and reconcile development and

increased productivity with individual initiative and a large and fair field for all small units of economic activity."

From the point of the proverbial "man in the street," what does all this amount to? First, he is to be helped to have a higher income.

Second, he is to be provided with more employment opportunities. He need not drudge away in a job he dislikes, just because of the fear that, if he loses even that job, he may not get another. Third, he will, as the Plan progresses, be relieved and happy to find that unemployed or under-employed

relations and friends are fixed up in jobs and in a position to earn better. Fourth, he will, in due course, see that the gulf that separates him from those with big incomes is getting narrower. Fifth, he sees new small-scale industries growing up all over the place. Sixth, he sees these industries getting financial help, technical assistance, facility of electric power and improved tools, good demand for their products. Seventh, he can, if he is so minded, have recourse to remunerative self-employment.

He sees clearer environment, cleaner water supply, schools near at hand where his children will get the right kind of education at a cost he can afford, hospitals in larger number and with better medicines.

The man in the village sees more dependable water in his tanks and canals, sees his farms yield better crops, sees the village officials helpful to give him good seeds, adequate manure and instructions and advice to use them to best advantage. He sees the chance to work profitably outside the sowing and cultivating season. He sees his sons and cousins earning more. He sees the facilities given to him by Government to own some land and to put it to the best use. Likewise, he sees better roads, better wells, hospitals and schools near at hand. He sees his importance grow. He sees he is on the panchayat, and sees himself and his co-villagers settling disputes and solving problems which, formerly, meant going to Courts. He sees his panchayat taking on more important and more constructive work.

He sees the Community Project centres and the workers keen on helping him with his problems and helping the village to be better and better in every way.

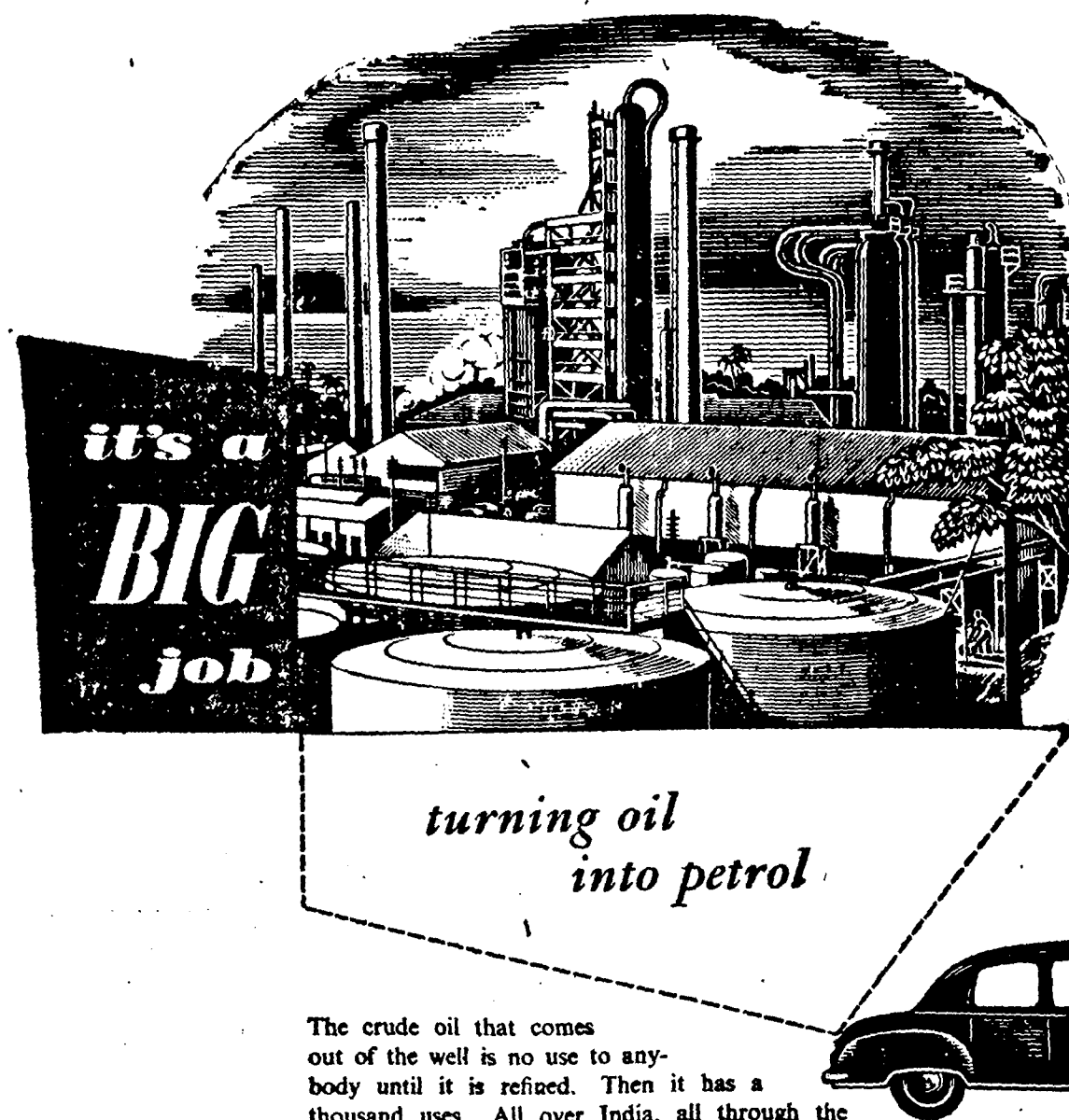
He sees more money; and he sees that he can borrow from the Co-operative Society without any sense of humiliation or fear. He sees he is getting out of debt.

In short, he sees himself happier, is family happier, and his village happier.

I do not suggest that all this is going to happen now and here. But, I do suggest that the National

(Continued on page 1222)

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/48 'BHARAT' BARRELS price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."



The crude oil that comes out of the well is no use to anybody until it is refined. Then it has a thousand uses. All over India, all through the year, people are using the hundred-and-one different products that come from the Assam Oil Company's "oil town" at Digboi, the site of India's first and most highly developed oil refinery — and the only refinery which processes crude oil produced at India's only oilfield.

You probably think first of petrol when oil products are mentioned. But don't forget that the food you eat was obtained with the help of oil — in the shape of tractor fuel and lubricants. Even the carpet in your house was made with the assistance of oil — the oil that keeps the mills running smoothly.

Oil is vital in the modern world. Though small by world standards, the Assam Oil Company's refinery at Digboi every day produces over 250,000 gallons of high quality products to help to meet India's ever-increasing needs. The Assam Oil Company is looking to the future, too. The company's extensive technical and financial resources are being used to the full to find new sources of oil and to bring into operation new methods of production and refining. If this is successful, the flow of Indian oil to Indian industry, transport and agriculture will increase year by year. The Assam Oil Company will make sure of that.

ASSAM OIL COMPANY

does it all



PROSPECTING • DRILLING • PRODUCING • REFINING

Bombay Review

Gateway Gossip

Good Men and True

WELL in advance of the announcement of the composition of the State Bank of India's Central Board and Local Boards, it was officially made known that Dr John Matthai would be the Chairman. This disclosure was calculated, if not exactly so intended, to stimulate the expectation and hope that the new Boards would have a new look and a new personality in attunement with, and in recognition of, the new and enlarged purpose which the Bank has to serve in the coming years. The names of directors, announced this mid-week, fulfil the expectation and justify the hope.

Dr Matthai's choice for the Chairmanship is assured of universal approbation. It will be acclaimed as a guarantee of Government's determination that the State Bank will be all that has been claimed for it and will, competently and conscientiously, discharge all the tasks that official assurances and promises have prepared the public to expect of it. To recount his apt qualification for being a pioneer in what may be called mixed banking, is very much like gilding gold. He is a scholar without any trace of wooliness; he is a businessman without any taint of coarsening. He has been the head and chief of numberless boards and committees; and, confidently giving a lead, he knows how to secure team work. An ideal Chairman, indeed.

He will be ably aided and supported by Mr Vaikunt Lal Mehta, who has been appointed as Vice-Chairman. Of Mr Mehta, it can be said that his life is in the nature of a dedication to the cause of co-operation. The responsibility for rural credit, which devolves on the State Bank, will need a constructive approach and a creative spirit; and Mr Mehta is ideal for this important and stupendous task.

Mr R. G. Saraiya is another veteran in co-operation which has long been his hobby and his mission. Mr Satyanarayana from the South has direct experience of rural credit requirements, both short-term and long-term. Mr A. D. Gorwala and Professor D. R. Gadgil are there to ensure that the spirit and substance, the magnitude and dimension as envisaged for the State Bank's role in Rural India are correctly interpreted and energetically implemented.

While I must defer to the next issue a more detailed comment on the issues connected with the State Bank officially making its debut on July 1, it must be put on record

that the preliminaries are proceeding apace under the active, but behind the scene, guidance of Sir B. Rama Rau, to whom principally belongs the initiative and the credit for the selection of directors, each one of whom admirably fits with the criteria of appropriate experience, unassailable integrity and broad outlook.

Sir Chunilal Bhaichand Mehta is much more than a self-made man; he is much more than a self-established businessman—he is a self-educated economist. His rise and success in business are due to his shrewd knowledge of the cotton exchange and bullion exchange, of the exchange market and the investment markets. The many-sided money market has been his education and his vocation. He has projected this knowledge to an assessment of the functioning of national economy. His speciality has, therefore, been the money market approach to economic problems. To make this approach a continuing and disciplined way of economic thinking, he founded, and himself edited, the Financial News, a weekly journal noted for its alert and practical understanding of money market trends and developments.

Whenever Sir Chunilal makes a speech or issues a statement, his views command respect as those of one who combines objective outlook and practical experience. They are free from the predilection of a vested interest on the one hand and the airiness of a theorist on the other. He has a clear and precise judgment; and he expresses it tersely and lucidly. Whenever there is a development of more than ordinary significance, one of the first business leaders whose opinions are sought is Sir Chunilal. He responds to such invitations with alacrity, and he takes full responsibility to give a lead.

An occasion, which he regularly avails of to express his views on current problems, is the annual general meeting of the Indian Stock Exchange, of which, if I am not mistaken, he has been the president from its inception. The annual meeting of the Indian Stock Exchange was held last week-end; and, as was to be expected, Sir Chunilal's address is thought-provoking and, let me add, also provocative. Let me deal with the latter first.

Solicitude is being expressed, on all hands, for the plight of the farmers in the wake of the price-falls in agricultural produce. The current fashion is to offer pro-

found sympathy and to promise drastic action.

For a balanced view in this respect, it is necessary and useful to recall the course of agricultural prices in the war and post-war years. Was it so long ago that Government and the public were afflicted with a sense of helplessness in the face of farm prices which ruled at dizzy heights and from which source emanated the recurrent demand for higher and higher dearness allowances? Could people have so easily forgotten that, at one time, it almost looked as if "dearness" would turn out to be chronic?

Sir Chunilal seeks to restore a correct perspective. He agrees that the vital consideration is the augmentation of the common man's purchasing power. But, are we so sure, he asks, if the current setback in agricultural prices has affected the purchasing power of the growers to any significant extent? There is a tendency to overlook certain aspects of this question; and Sir Chunilal stresses these aspects:

(1) The prices, it is true, have fallen. But, from what levels? The prices of all commodities experienced a frenzied rise at the time of the Korean War. Surely, such frenzied prices cannot be expected, and must not be allowed, to rule for any length of time.

(2) As a result of more reliable water supply, and better farming methods, production has increased; and productivity, too, has increased. The higher yield will "keep the total income at a good level."

(3) It is human nature to raise a hue and cry as soon as an adverse trend develops. To rush to action the moment such a cry is raised, is to play into the hands of a sectional interest.

(4) What about the fixed income groups, who, after years of suffering through dear food, seem in prospect of some relief?

(5) Taken all in all, Sir Chunilal thinks, the purchasing power of agriculturists "is not much affected" on account of the decline in prices.

What merits the immediate attention and constructive study of Government is the disparity between commodity prices on the one hand and the prices of manufactured goods on the other. The problem thus viewed is clearly stated by Sir Chunilal:

"The prices of industrial goods still remain at a high level partly due to high wages and partly due to high profits. The need, therefore, exists for striking a proper equilibrium between wages, prices and profits in industries. Dispro-

portionate benefits are derived at the cost of consumers and there is, therefore a case to investigate and find out a satisfactory solution in this behalf in the interests of all concerned."

The decline in agricultural prices has an element of inevitability; and it is altogether a good thing if it is accompanied by a fall in the prices of manufactured goods. In the latter case, also, the laws of supply and demand, and the interests of the long-suffering consumer call for a suitable downward adjustment in price. It is thus that a balance in price-structure must be brought out—the equilibrium being at levels fair alike to the producer and the consumer.

The financing of the First Plan gets full marks from Sir Chunilal. Here is a gracious bouquet from Sir Chintaman Deshmukh from an alert and knowledgeable student of the money market:

"It must be said to the credit of Government that the execution so far of the First Five-Year Plan was financed with great care and ability. It belied all expectations of those speculators and operators on the stock exchange who were hoping for an era of big inflation on account of the substantial outlay on the Plan. Expenditure on revenue and capital items appears to have been so carefully directed as to ward off undue inflation on the one hand and to counteract the deflationary effects of price declines on the other hand."

As the president of the Indian Stock Exchange, he accords a welcome to the Securities Contracts (Regulation) Bill 1954, due to be taken up shortly in the Parliament. He mentions with approval the following special features:

"One new feature of the Bill is that it will enable Government to appoint their own nominees on the governing body of the Exchange. We favour this provision which is similar to the provision which we have in our Articles of Association for co-optation of Directors. This will serve to create confidence in the minds of the investing public and strengthen the governing body in taking impartial decisions."

"Another clause gives Government power to enforce rules for adoption by stock exchanges. Although not normally necessary, this power will be useful in times of emergency."

"A further clause which breaks new ground in stock exchange dealings provides for the licensing of dealers who are not Members of any stock exchange. This will help to prevent frauds on the public by unauthorised persons."

"There is again a further clause which in effect limits the life of a blank transfer by denying rights of dividend, bonus, etc. to non-Registered shareholders."

Sir Chunilal has a realistic and confident view of the future; and a heartening sign of the times is that a shining light in the sphere of private enterprise sees, in the tasks and challenges of the future, few clouds and many silver linings.

Gateway Notes

Research into Industrial Methods

In recent months, India has had the privilege of receiving distinguished economists from the US, Russia, Britain, France and Norway and had the benefit of their expert advice. Two Americans, Dr Eugene Staley, expert on industrial economics and Dr Lincoln Clark, expert on marketing, are currently touring the country as consultants to the Union Ministry of Commerce and Industry.

Both of them seem to be strongly of the view that the entire economic structure of the country has to be changed within a planned period. The present methods of production, capital supply and the pattern of consumption are inadequate to meet the needs of a growing economy. It is to be hoped that their country-wide study tour would shed helpful light on what precisely these changes should be and how and how fast they are to be effected.

Speaking in Bombay, Dr Staley rightly emphasised the need for adequate research and planning to precede any change in economic structure. He went on to say that decentralised banks should be set up as in the US, where a bank could specialise in supplying loans to a particular industry.

This feature of American banking seems to be of dubious value in present Indian conditions. Indian industries have not reached such a stage of development as to make it worthwhile for banks to confine themselves to particular industries.

From the limited experience gained from the operation of State Financial Corporations, it should be amply clear that, in providing loans and banking facilities, the relative importance and claims of the different industries have to be weighed and balanced.

Industries, particularly small-scale industries, are no doubt experiencing difficulties at securing loans from commercial banks; but the reason for this lies often in the inability of the small unit to provide the stipulated security.

Dr Clark drew attention to the marketing side of Indian industry. He suggested that experiments in marketing products of small industries should be undertaken progressively in one centre after another in order to secure ever larger markets. His suggestion applies with particular force in the case of India's once famous handicraft products.

But, as a general problem for our industries, wider publicity through advertisement and trained salesmen seems to be only of secondary importance, at least for the present. In the US, said Dr Clark, sometimes three out of eight employees in an organisation would be looking after the sales side. In India, this would

mean a disastrous rise in the price of industrial produce. It may also be noted that a much debated question is whether consumption should be allowed to expand freely in the present condition; the Taxation Enquiry Commission have answered in the negative.

However, the visit of the US experts should help to stimulate constructive thinking on planning the further industrialisation of the country, with particular reference to what the Plan-Frame terms as the hand and house-hold industries.

*

Khadi Board's Plan:

When one speaks of 'an integrated plan' for the cotton textile industry, one is in danger of overlooking certain inherent difficulties in reconciling a modern mechanised sector of the industry with its age-old counterpart. Nevertheless, circumstances demand that the various sectors—mills, handlooms and the khadi—be viewed in relation to one another so as to strike a proper balance between their frequently clashing interests.

A vigorous effort to step up domestic consumption of cloth is needed so that, by the end of the Second Plan, a minimum target of 7,200 million yards could be realised. If the export target is accepted at 1,000 million yards, the whole calculation would depend on the assumption that roughly 3,200 million yards would be produced by the handloom and the handspinning section.

This is a gigantic target, considering the fact that, at present, handloom production, including power looms, produce only about half the quantity. It would be interesting to note how Government would set about realising this target. Their broad policy decisions were outlined by Mr Jhaveribhai Patel before the All-India Khadi and Village Industries Board which met in Bombay last week.

Of the 3,200 million yards mentioned earlier, handlooms would contribute 1,500 million yards, power looms 200 million yards and the remaining 1,500 million yards are expected to be produced by yarn spun by hand or 'Amber Charkas.' It may be legitimate to doubt if this estimate does not err on the side of optimism. But the programme envisaged is equally thorough-going. Eighteen lakhs of charkas, involving a capital investment of some Rs 17 crores, are to be introduced. In the process of hand-spinning alone, about 35 lakhs of people would find full-time employment on a daily wage of Re 1.

The Board seems to view with disfavour the Textile Inquiry Committee's recommendation for the

expansion of mills spindlage at a cost of Rs 36 crores over a five year period. This is likely to evoke stiff opposition from mill interests. Anyway, the Board's decision in the matter could not be taken as a final verdict that would be helpful to the non-mechanised sector.

It would be advisable to make provision for suitable modifications of the present programme in the light of the contemplated all-India Textile Survey. Meantime, there is need and scope for a get-together of different interests to chalk out a bold policy of expansion, a common production programme and a common price policy with the least incursion into each other's province.

*

Target for Cement:

In the past week, the Chairman of Shree Digvijay Cement Company, Mr G. D. Somani, (who also heads the Shree Niwas Cotton Mills), had occasion to survey the prospects of yet another vital industry when he addressed the shareholders of the Company.

Though the figures in the Directors' report for 1954 are not indicative of affluent means, the Company's productive capacity has grown in remarkable fashion, its business has picked up from initial handicaps and its finances are steadily moving into a position of long-term stability.

Out of the profits of about Rs 24 lakhs, depreciation, taxation, etc. absorb such a large share that a net surplus of only Rs 5 lakhs is available for distribution. But the rather conservative policy of the Directors in dividend distribution is explained by the massive scale on which expansion and modernisation are contemplated.

The present production rate stands at 211,000 tons of clinker and 236,000 tons of cement. A second extension plant with an annual capacity of 2 lakhs tons has been ordered during the year. Within 5 years, the company has been able to double its original production capacity.

Mr Somani outlined the shape of future policies which should make Shree Digvijay a good investment. In the years ahead, a progressively larger capital outlay, and larger handling of raw material and finished product, are to be expected.

It is inevitable, perhaps, that Mr Somani should dwell at length on the problems that long beset the cement industry, considering the fact that many of the cement factories in the country have some way to go before their finances could be placed on a sound footing.

Cement production since 1948 has shown a meteoric rise. The output, which was 1,591,000 tons in 1948, shot up to 4,367,000 tons in 1954. The

expansion under the Second Plan will be at an even faster rate, the target being 10 million tons. If expectations are not to be belied, it is necessary that proper incentive should be given for expansion and replacement; and, secondly, that transport difficulties be obviated. In this connection, Mr Somani's argument for allowing an enhancement in prices, just as Government allowed a rise in steel prices, seems to stand on firm ground. A scientific revision of the Railways' freight structure is a long over-due measure.

The potentialities of the cement industry are immense. Shree Digvijay, for its part, is in step with the quick pace of expansion of the industry. On all showing, its growth has been healthy and the progress so far recorded solid.

*

Testing Ground for Rural Credit:

Three districts in Bombay will form the 'proving ground' for the recommendations of the Rural Credit Survey Committee. They are Broach, Dharwar and East Khandesh, all of which have recorded considerable progress in the co-operative field.

The pilot scheme envisaged will embody the following principles: the credit quantum to the farmer is not to be based on his capacity to repay or on the value of his land. It is to be based on the crop values and should cover not only the estimated expenses for raising the crop but also his personal maintenance costs. The new scheme is expected to save the farmer from going to the money lender or the bank even after getting a taccavi loan.

In the three districts, at present, 35 per cent of the credit needs of the farmers is provided by co-operative societies as against the Bombay State average of 16 per cent and the country's average of 3 per cent.

The small credit co-operatives will be amalgamated into "economic" societies, each society having a share capital of Rs 25,000 of which the State Government supply Rs 14,000, repayable in five years. The State claims no controlling interest.

This experiment should be of much educative value to the whole of India, in view of the fact that the system of rural credit is to be entirely recast throughout the country, probably by July 1956. The pilot system has wholly been made sufficiently flexible so as to be modified in the light of experience.

Side by side with the credit expansion scheme, an all-out effort should be made to increase the quantum of agricultural produce, which is the best index of the farmer's ability to repay the loans he has taken.

World of Cotton

Two-Way Fluctuations

THE FUTURES market witnessed two-way fluctuations in prices, with the week, however, ending almost at the same point at which it began.

For it was almost wholly influenced by a rumour and an anticipation that are currently going the rounds. If prices improved somewhat in IOC August it was because of that anticipation; and if, some time later, such appreciations were erased, this trend in market behaviour, equally owed its *raison d'être* to dame rumour.

As the week opened operators were busy speculating whether Government, in consequence to their already proven interest in fostering cotton exports, would announce a cut in export duties.

The gupsa was very much, not if but when, such announcement would be forthcoming.

The World of Cotton was quick to greet—or rather, to anticipate—such welcome tidings and manifested its pleasure in improving prices for IOC August.

In the local market, then, in the expectation (not unnatural) that a reduction in export duties would make it possible for India more easily to sell cotton to the consuming countries, small-time operators were minded to do some quiet buying.

Unfortunately, they did not reckon on two factors of some importance. The first is that, even if Government should so decide, an announcement does not get made so expeditiously as could be wished for. And the second is the world-wide use of the teleprinter which, in informing the world that a reduction in the Indian cotton export duty was likely or possible, also induced in customers the nice complacency that they should wait until the news, in fact, is made known officially.

The downward trend given to prices was further accentuated by two fresh factors. Word went around, in the first instance, that the United States would be goaded into taking action about its accumulating cotton surpluses.

In this view, it is said that America will seek to get rid of part of its cotton surplus by providing an export subsidy on cotton.

Parentetically, it may be added at this stage that such action on the part of America is, though possible, not one that country can decide upon in any haste. As such, the depressing of prices on this score might have been overdone.

The second factor was the sales by a prominent bull, who viewed the future bleakly (and backed that view to the extent of sales of 5,000 bales) because the monsoon had reached Bombay.

At one time, it seemed that news of disheartening significance would be Vijay quality. Turnover, which kept low earlier around 2,500 bales,

more or less certain that the week would close at rates that would be substantially lower than the quotations that obtained when the week began.

Fortunately, however, Japan was in the position to offer some ground for hope and cheer. It may be recalled that the earlier knowledge was that Japan would not, thanks to its fairly critical foreign exchange position, be able to absorb Indian cotton, what though our ware might be more attractive.

In the course of the week, it became known that pressure from Japanese textile mills was being brought to bear with that country's Ministry of Trade and Commerce. The textile industry is none too happy with the supplies it possesses of the raw material; and it is urging the Japanese Government to reconsider their decision to suspend allocation of foreign exchange for raw cotton.

In the light of this pressure, it seems possible that, especially since textiles figure as a vital Japanese export, textile mills industry will be provided with sufficient foreign exchange for the purpose of procuring raw cotton; and that might mean that some orders might be placed with and in India.

The estimated requirements of Japan might run to some 30,000 bales; and India may benefit to the extent of roughly one third this figure. Indian shippers and exporters, therefore, stand to profit in as much as there is reasonable hope of their securing business of this order. And such a turn of events would also prove to have a reassuring effect on the futures market, as purchases against these orders would deplete the spot market with a corresponding quantity of raw cotton.

As far as prices are concerned, IOC August opened at Rs 577-8; then, it receded sharply to Rs 571-8; a recovery of sorts (on the expectation of the announcement on the export duty) resulted in an upsurge to Rs 578; and, after a further improvement to Rs 579-8, IOC August closed fractionally higher than the opening at Rs 578-12.

The outlook for the market clearly depends on the outcome of developments in two matters. The first is: Will the awaited export duty reduction on raw cotton materialise? And secondly, will Japan so decide upon freer importation of raw cotton, and will India get a slice of that business?

*

Spot Market:

Activity improved toward the end of the week, even if it could not be termed brisk. Especially in demand was Vijay quality. Turnover, which kept low earlier around 2,500 bales,

stepped up smartly to 7,000, and could be held to be satisfactory.

The following were the closing rates:

In Vijay, Palej and Mijagaon were done at Rs 180 on. Jambusar at Rs 155 on, Pratapnagar at Rs 150 to Rs 155 on, Rajpipla at Rs 130 to Rs 135 on, Moserwad at Rs 155 on, Dakore Agmark at Rs 200 to Rs 210 on, Vijay Rs 180 to Rs 180 on and Zagadia at Rs 857.

Malot 320-F fetched Rs 715 while Jaunver certified quoted Rs 611; Falapur and Akola were Rs 597 and Rs 527 respectively. Amravati hovered between Rs 560 and Rs 570. Athni Jaydhar was placed at Rs 701, and Wagad was Rs 70 off for July.

*

Cotton Statistics:

Receipts into Bombay of Indian cotton, by rail and sea, during the period 1st September 1954 to 2nd June 1955 are as follows:

	1954-55	1953-54
Indian Cotton:		
Khandesh	55,250	102,890
Vijay	240,317	
Surat	132,236	268,820
Kalyan	29,456	
Kumta-Dharwar	54,711	54,788
Hyderabad	43,932	5,899
Madhya Pradesh	300,938	271,308
Madhya Bharat	19,473	55,169
Punjab and Pepsu	133,147	147,647
Rajasthan and Ajmer	36,487	57,129
Saurashtra	52,523	115,081
Andhra	5,692	
Madras	9,272	24,538
Mysore	5,097	
Total Indian	1,128,631	1,108,219

Foreign Cotton:		
Pakistan	Nil	Nil
American	64,530	104,813
Sudan	31,768	26,205
Egyptian	90,230	206,230
East African	151,120	109,852
Burma & Other Ports	262	
Total Foreign	337,900	447,100
Grand Total	1,466,531	1,555,319

Exports by rail from 1st September 1954 to 2nd June 1955 amounted to 264,043 bales.

The estimated mill consumption in Bombay in this period was 954,690 bales; the corresponding figure for last year was 955,284 bales.

The estimated stock of raw cotton held by exporters, dealers and mills in Bombay on 2nd June 1955 was 722,418 bales, the relative figure for the last year being 739,988 bales.

*

New York:

The news of the week was that trading was began in the October 1956 delivery; but the distant October's opening quotation has thus far been its best.

For, as the week moved toward its end, the distant delivery was depressed for an important reason.

The feeling in New York is that the Government price support programme might be slightly revised. With a view to reducing any liability by way of price supports, it is gathered that the Administration might decide upon a larger acreage

allotment coupled with a lower support price.

In fact, the possibility that the Administration could take such a decision has obscured immediate Washington policy as well; and prices have tended as a result to be downward.

And markets, too, are presenting a quiet appearance. July opened at 33.88, touched a low of 33.13, improved sharply to 33.98 and reacted at week's end to 33.82.

The near October opened at 33.93, kept relatively steady around 34.00, moved up to 34.05 and then relapsed to 33.97.

December improved from 33.99 to 34.15, then fell to 34.00; March closed at 33.90 after having touched 34.09. Spot moved up from 34.60 to 34.75 before evening off at 34.65.

Generally, the greater obscurity of distant October lent some strength to the near positions; and therefore, though the markets were quiet, prices did touch higher levels before falling back.

*

Liverpool:

Higher rates for nearer deliveries in New York failed to make their full impress upon the local market. Although prices were a shade higher, hedge sales here combined with late

(Continued on page 1222)

EASTERN RAILWAY TENDERS.

Tender No. GM/55/992-R(55) is invited by the General Manager, Garden Reach, Calcutta—25 for supply of 5000-Rft. Pale fencing complete to our CE's Drs. 15888 to Rs. B. N. Section of this Railway. Tender Form is obtainable from the Office of the Controller of Stores, Garden Reach, Calcutta—23 (PO Section) on remittance of Rs. 5/- by Money Order (not refundable) in case of Motusil Firms and on production of Cash Receipt from the Asst. Chief Cashier, Garden Reach, Calcutta by Local Firms. Earnest Money Rs. 500/- in cash valid Income-tax Clearance of Certificate must accompany the tender. Closing date 24th June, 1955 at 12 noon.

S.2. GENERAL MANAGER.

for
protection
in every
Industry

**BARAT FIRE
& GENERAL INSURANCE
LIMITED**
C. O. SCINDIA HOUSE, NEW DELHI

FIRE - CONSEQUENTIAL LOSS - MOTOR - MARINE - MISCELLANEOUS - ACCIDENTS
876-1046

Bombay Review

Gold & Silver

AS ANTICIPATED in these columns, the tabling of a cut day in Calcutta was not an opportunity that the bull-wise bullion Bombay-man would easily let slip. But what has proved to be a surprise is the continuance of the bull activities and endeavours after the need for giving a tone to Calcutta had come and gone.

In the early part of the week—or for that matter, during the whole of the week—the bullion market was consumed by speculative activity of a range and intensity that have attracted both comment and criticism; complaints, too, there have been, but these have been from acknowledgedly bear interests in the current session and they represent, therefore, something of a biased viewpoint. How biased they have had to be, will be seen later in this despatch.

As the week opened, gold was relatively neglected, and silver hogged all the intention because of the impending cut day in the latter metal in the eastern metropolis. While gold was keeping quiet, the tone in silver warmed up considerably; and, on Saturday, thanks to the purchase, for example, by a prominent operator of some 700 bars, silver prices were (to the bulls) satisfactorily raised.

The helping hand to Calcutta silver prices was tended by means of a concerted squeeze in near positions in other markets. As such, the maturing delivery in Bombay received attention to such good effect that the spread between Jeth and the two more distant deliveries was widened more than somewhat.

This state of affairs is best understood by the fact that the backwardation charges in silver rose to a high of Rs 9. And, at this high level of penalty extracted, the squeezed bears did baulk.

It may be recalled that earlier speculative bursts, of the not too distant past, were the cause of and reason for a special graded system of margins being applied to the bullion market; and that system received the due approval of the Bombay Government, because it

appeared possible that speculative activity, and bull endeavours in particular, would thereby be restrained.

Such has not proved to be the case. Current levels have necessitated the imposition of a margin at Rs 2,500 per bar of silver. Even the necessity to pay the penal margin has not abated one whit the bull speculator's appetite for fresh crowns.

The low level of floating stocks in silver—estimated by one quarter at 4,100 bars—is said to be the first reason contributing to making the bullion market vulnerable to bull onslaughts.

A not considerable level of gold stocks—and this as a result of vigorous Government drives to put an end to the smuggling racket—is the second reason advanced for the relatively stronger position held by bull elements.

The third reason is, of course, that, with the total of floating stocks at manageable low figures, bull elements find it no herculean task to succeed in cornering attempts or the consequent squeeze plays.

It is understood that representations have been made to the Bombay Bullion Board urging a review of margin policy; but whether an increase in penal margins can of itself sap the strength and drain the energy of the bull is doubtful in the extreme. Presumably, an accretion to floating stocks would be the best insurance against a bull squeeze in the markets. But the latest figures relating to arrivals and offtake belie this, or would so appear to do, especially if the kutchra receipts in silver are taken into account.

Of course, the ringing down of the curtain on the marriage seasonal demand for the ornamental metals might help to restore equilibrium by way of reduced demand and increasing floating stocks. Here, again, however, immediate prospects would seem to favour the continuance of conditions conducive to bulls, at least for some time more.

The Gateway city's bias for bullion as a speculative medium is

quite well known; and the Bombay Bullion Board, consequently, will find it a difficult task to arrive at a formula or a set of plans which will minimise the possibility of recurrent bull squeezes.

Meanwhile, the price trends showed that Jeth gold actually lost ground to Rs 91-6 from Rs 92-1 before the squeeze took it sharply up to Rs 93-7; and the official rate at which it expired was Rs 93-1.

Ashad gold and Shravan gold, on the other hand, were both quiet; they have yet to attract full-bodied speculative attention. The former opened at Rs 89-7, dropped to Rs 88-15, and improved at week's end to Rs 89-10½. Shravan lost 8 annas to Rs 87-8 before recovering to Rs 88-0½.

The maturing delivery in silver steadily rose in prices. On the final day, a burst took it up by Rs 2-2 to Rs 164-2, after the Jeth silver had opened at Rs 161-3.

Ashad silver was taken up in sympathy by negligible annas to Rs 155-8. But its discount over Jeth widened from week's beginning of Rs 6 to Rs 9.

The spread increased more sharply in relation to Shravan silver. Its discount, at the beginning of the week, was Rs 8-2 at Rs 153-1. Then, when Jeth matured, the disparity had risen to nearly Rs 12. Shravan silver at that time being placed at Rs 152-6 against the official closing for Jeth at Rs 164-2.

Some indication of arrivals and offtake in both the metals is offered in the following tables:

GOLD		
	(In Tolas)	
	Arrivals	Offtake
Thursday	3,500	5,000
Friday	4,000	7,000
Saturday	4,000	3,000
Monday	3,000	3,000
Tuesday	3,000	4,000

SILVER		
	(In Bars)	
	Arrivals	Offtake Receipts
Thursday	8	11 06
Friday	4	10 44
Saturday	2	7 57
Monday	12	132
Tuesday	3	NII 110

The bullion market now waits: What will the action of the Bombay Bullion Association be?

Oils and Oilseeds

The experience of the past few weeks has not been very happy for the oilseeds market, inspite of stray bits of good news; and, for the bulk of the week that has just ended, the pattern of gloomy trends was monotonously in appearance. But, as if by magic, the whole scheme was transformed on the last day.

For, for reasons given in the last despatch, it seemed hardly possible that the lethargy with which the oilseeds market was infested could be shaken off. Except for linseeds, and the small amount of sympathetic support that it could give to the rest of the market, oilseeds seemed to be having a sorry time of it.

Linseeds presented a smartly improved outlook, firstly because of the interest from the UK (reported last week), and secondly in that Government have announced free export of linseed oil till the end of the year.

Linseed hold ready went up sharply from Rs 22-6 to Rs 23-10.

Trailing behind were groundnuts: Khandesh went up from Rs 20-6 to Rs 21, and Coromandel was eight annas better at Rs 20-12.

But castorseeds ready were very quiet—stationary at Rs 13-4. And as for castorseeds, September, they dropped from Rs 73-3 to Rs 72-10, improving later to Rs 73-13. The upper limit fell from Rs 74-2 to Rs 73-8 before recovering to the former quotation.

Kardiseeds ready bold were firmer by 10 annas at Rs 12-2; and niger-seeds ready were 8 annas better at Rs 19.

Then came the good news. It was made known, or so the reports had it, that bulk business in oil had been concluded. The US, so it is said, has completed business with Indian shippers for some 2,200 tons for July/August. Long quiescent bulls finally regained their courage.

Castorseeds September moved up sharply by more than Rs 3 to Rs 76-14 before a late reaction (Continued on page 1223)

Delhi Review

Olympus

Lion and the Mouse

THERE is a particular fable of Aesop's of which my little grandson can never tire, and that is the old story of the Lion and the Mouse. Just in case you are that impossible person who has not heard it, I shall tell the story.

The Lion, the King of the forest, was having his siesta after a more than usually hearty lunch when, all unsuspecting the grievous outrage it was committing, a little mouse annoyed the royal back by frisking on it under the impression that it was a rather nice boulder. The lord of the forest was, not unnaturally, furious, and took hold of the little feller in a deadly grip and threatened to put an end, once and forever, to such presumption.

The little fellow apologised so prettily and so sincerely that the Lion, with kingly magnanimity, forgave him. Besides, the shrewd mouse managed to insinuate in its apology the suggestion that, negligible as it was, it may still be useful to the great lord of the woods. That seemed, to one used to treachery in the forest, entirely probable, and the Lion most readily let the wretched mouse go.

Shortly afterwards, the forest was shaken to the roots of its countless trees by such, an enormous roar of one in anguish as could have come from only one of its denizens, namely, the chief among them. While the rest of the citizenry of the forest stood petrified with fear, the little mouse, recalling the great royal kindness, rushed to the spot from which the groan emanated, and found the Lion enmeshed in a death-trap of a net set up by a hunter. The little fellow set to work to such good purpose that, in a matter of moments, it had nibbled away the threads and let his great and gracious majesty free.

Reflecting on the course of Indo-American relations of the last few weeks, I was reminded of this fable. I concede the analogy is not on all fours, but it has its points of relevance. American foreign policy until a few months ago has been a complex mesh in which the American nation had entangled itself. Even now, the US is incommoded considerably by the twists and turns necessitated by such an awkward situation. It is also a matter of record that the steady and relentless nibbling of India at the tangles that the international situation is today, has helped America free itself from some of the untenable situations in which the US found itself manoeuvred itself into.

That India is an ally of immeasurable value to America, that Indo-American co-operation is of the most momentous importance, that India (despite anything said to the contrary) has all the time been pulling American chestnuts out of the fire, and has done so in the face of the most outrageous misunderstanding of its motives is well known to any student of international affairs of the last few years.

The more I think about it, the more I am convinced that India is in Asia what Britain is in Europe, a nation of remarkable political maturity, and almost the only nation in Asia that has taken to the art of political negotiation with the greatest of ease. Simple-minded, but friendly, foreign observers are often surprised at this incredible development of political adulthood in a nation whose free life is barely eight years. What they forget is that here is a taking up, after centuries of political sterility, of a live tradition of political and diplomatic sagacity.

One might consider Mr Krishna Menon an atavistic reversion to a Chanakya type. Patient, plodding and realistic, political negotiation is, perhaps, the only method of solving all our tangles today; and India has been acting on this premise in the last eight years. From the evolution of a formula for the cease-fire in Korea, we have had a succession of such attempts, the most remarkable example being the Geneva settlement.

If you want a striking example of success of such a policy, you have only to study the course of the relationship of Communist China and the United States over the last few years. Compare, for instance, the attitude on the first few days of the Korean war with that prevailing today. One cannot fail to be struck by the enormous difference. From sullen truculence of two adolescents brooding over mutual injuries, both have emerged into a mood in which a certain readiness, not to say eagerness, to meet each other half way is clearly evident. And this, inspite of the "alarums and excursions" in the Far Eastern waters, of interested and inspired bellicosity on both sides. The credit for this state of affairs, I am willing to concede, goes to the principals concerned; but could you have had this state of affairs if we had not had the ceaseless and patient good offices of India?

Clearly, then, America has had firmer friend in Asia than India—

dependable precisely because the sails of its policies are not trimmed to every changing wind of fortune. America's Asian policy should, therefore, be designed to make the fullest possible use of this circumstance, as also the circumstance that Indian counsels are listened to with the greatest respect in China.

It would be a thousand pities if an association so enormously important is allowed to be bedraggled into the mire of futility by preoccupation with trivialities. Take the instance of the release of the American airmen. One would have thought that the event, so satisfactory from the human and political points of view, would have evoked nothing but the deepest gratification. Moreover, the need for sympathy and understanding and restraint in comment on the event, in the interests of the other airmen still in China, has been emphasised by Mr Krishna Menon, who gave the news first to the world. So, the need for seemliness of comment was all the greater. But what do we actually find?

Incredible as it may sound, some one has set a controversy rolling on who is to wear the halo for managing the release! I am amazed at the frivolity of the mind that can look at affairs so momentous as though they were a dispute for a good conduct prize in a badly-managed school. What are international affairs—a succession of awards of colour for boy scouts? The whole thing would be beneath contempt if it did not reveal the real preoccupations in high places.

I sincerely hope I am wrong, but I cannot help feeling that, in Mr Henry Cabot Lodge's ostentatious thanking of Mr Hammarskjold, there was an air of a man self-righteously giving credit where it was due. Even Mr Hammarskjold has been bothered by reporters about the alleged misappropriation by India of the credit for getting these now fortunate men released.

The anxiety all these manoeuvres reveal of wanting to believe that America can do without India in Asia is again symptomatic of another popular American malaise fostered by manufacturers of popular opinions there—irritation at India's alleged anti-Americanism. In fairness to the US Administration, it must be said that Mr Dulles was prompt in thanking the Government of India for their efforts at securing the release of the airmen.

Since the question has been raised, it may as well be settled. I have read the account of Mr Menon's press conference in several newspapers. My view is that

there is only one phrase in the interview, as reported, which could (with some effort) be construed as remotely claiming exclusive credit for India for the release of the Fischer group. But the whole tenor of the interview, and certain other specific disclaimers in it, both clearly showed that there was not the slightest desire on the part of Mr Menon to claim any kind of credit for himself for the release.

These are Mr Menon's words: "This (the release) is a decision taken by the Chinese Government, out of their own free will and initiative, maybe in response to our request and in the exercise of their sovereign rights and as a contribution to lowering of tensions."

Again, in another context, he said: "This release, in my opinion, opens the door; if taken in the right spirit, it is more than likely that we shall see a solution of the problem of nationals on either side."

Lastly, significantly, Mr Menon stated specifically that, while in China, he had not seen these fliers or sought to see them. He had not gone to China to negotiate their release.

So, it appears that, about the time Mr Menon was in China, the Chinese Government decided to release these airmen, and merely told him of the decision and authorised him to announce it as one of the steps taken by them to lower tensions. Ever since the question of these and other airmen detained in China on charges of spying came up for public attention months ago, India has been urging Peking to release them—though it was less ready than the United Nations to jump to conclusions on the rights and wrongs of issues.

In fact, Mr Hammarskjold visited Delhi prior to his going to Peking. And now, as part of Peking's desire to demonstrate its bona fides, this release is ordered, and announced at Delhi. There was never any question of India claiming any credit for the event. The whole controversy is, therefore, unnecessary exacerbation of feelings between the two countries.

I should like to take this opportunity of informing my American friends of certain basic facts about this country's foreign policy, and its role in international affairs. Firstly, foreign policy is not, as it is perhaps to Russia and America, of primary importance to us. We are in a hurry to get on with the work of feeding and clothing our countrymen adequately, and that is a whole-time job in all conscience. We want, therefore, to be left alone to do it without being

(Continued on page 1223)

JESSOP & CO. LTD.
ENGINEERS

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of Railway Rolling Stock: Importers of Electrical and Mechanical Plant and General Industrial Requirements: Stockists for the Distribution of Steel Sections under the Iron & Steel Control Order.

THE BANK OF INDORE LTD.

(Incorporated in India 1920)

Authorised Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
Subscribed Capital - Rs. 30,00,750 Reserve Fund - Rs. 20,00,000

Head Office:—PRINCE YESHWANT ROAD, INDORE CITY

Bombay Office:—44, HANMAN STREET and JAI HIND ESTATE BHULESHWAR

Branch Offices:—Cloth Market, Siyaganj and Sanyogitganj (Indore City).

Branches:—Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.

Pay Office:—Sendhwa and Jaora (Madhya Bharat).

SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore, Branch Offices Dhar, Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

N. D. JOSHI, Manager.

Delhi Review

North Indian Notes

Preference and Priority

In its recommendations to Government, the Kotak Committee has obviously set great store by the necessity for giving preference to indigenous products as a matter of policy. This is specially advocated for encouraging internal industrial development and production and also for stimulating the cottage and small-scale industries.

In the first place, the Committee has urged that, in those cases where the indigenous industry is able to compete successfully with foreign products, a price preference of up to 25 per cent might be given. This margin might vary and be higher for cottage industry products, a further preference being given to products offered through co-operative societies.

Secondly, it is recommended that all purchases, except in regard to certain highly specialised stores like railway locomotives, should be centralised and handled by one Central Ministry. A purchase and development Board with four or five members has also been suggested for co-ordination and control of stores. The Board would function more or less as an autonomous body responsible to the Supply Minister and advise Government on price margins.

The Committee has also shown its awareness to the need for restricting competition from foreign firms to the minimum. It has stated that tenders, except for certain special commodities, should be invited in India and paid in Indian currency. Besides, foreign firms are to be asked to tender only through their agents in India.

Finally, emphasis has been laid on the limitation and, if necessary, the ban on imports of goods which are already produced in the country. Acceptance of such imports exclusively on the ground that "foreign aid" funds are available has come to be greatly questioned.

And imports of such goods as are necessary, it is pointed out, should be in Indian ships so as to give a fillip to the Indian Shipping Lines, which are seriously handicapped by insufficient tonnage. Admittedly, the shipping companies, whose voice has recently been vociferously raised against discrimination and restrictive business practices, would benefit a great deal if this recommendation were to be heeded.

In sum, the recommendations of the Committee have a particular significance in view of the proposed emphasis in the Second Plan on the development of small-scale industries in respect of consumer goods production. A recognition of the priority of the Indian industries is, indeed, long overdue. The measures

suggested are few and practicable. An expeditious implementation of the recommendations on the part of the Government would go a long way in extending the necessary assurance and encouragement for the burgeoning and well-established indigenous industries.

A Flexible Bifurcation:

That the UP's unemployment problem has not proved to be as acute as in other States and is not likely to be so in future are essentially to be attributed to the Government's long-term and effective planning undertaken from time to time. A balanced growth of industries, with an emphasis on the promotion of organised industry, is what is being aimed at by the State Advisory Board, which met in Nainital last week.

The State's Planning and Industries Minister, in his statement before the Board, displayed a keen understanding of the problems facing the Government and the economical and useful measures to be undertaken in tackling them. Without bias, he has apportioned industrial activity between the private and public sectors. Thus, for instance, the establishment of paper and chemical pulp factory, rayon factory, spinning units, steel processing plants and sugar factories has been assigned to private enterprise, while the public sector includes within its purview industries such as cement, insulators and a raw film manufacturing plant.

Lest there should arise unnecessary and unwelcome bickerings over details of such an apportionment, Mr C. B. Gupta has hastened to add that the list of industries in both sectors is only preliminary and that Government would welcome practical suggestions on the subject from industrialists and others concerned. There is, therefore, still time for transfer of industries, if any, to be made from private to public enterprise or vice versa. The State Government's forethought in the matter to avoid any misunderstanding is doubtless reflected in their evolving a flexible bifurcation in the functions of the two sectors.

There is, in addition, a clear indication on the part of the Government of their desire for giving sufficient stimulus and encouragement to the other sector. Assurance of all reasonable facilities to private enterprise and reduction in electric rates, relief from sales tax and financial assistance, wherever essential, should come as an unexpected, though indispensable, incentive to those wishing to embark on new industrial projects on their own initiative.

As a result of the proposed scheme for the overall and uniform development of large-scale and small and village industries, annual additional employment is expected to go up by one to five per cent of the entire population of the State. Unemployment problem being less acute, there is clearly more urgency for improving the conditions of employees by way of adequate provision of housing and other ameliorative measures than for merely increasing employment avenues.

CPA and Cottage Industries:

The circular sent by the Community Projects Administration to the various State Governments for setting up 26 pilot projects was only to be expected, what with the growing importance attached to the cottage industries to be developed under the Second Five-Year Plan. Coming as it does at the right moment, the circular has not failed to evoke keen interest in its proposals.

The Scheme for the projects aims at creating employment opportunities in rural areas. That the CPA has undertaken to operate them comes as a pleasant and agreeable surprise. Considering the success that has attended the functioning of the Community Projects, there is the least inkling of doubt that the undertaking will be operated efficiently and satisfactorily.

Selection of areas for setting up these projects will be made with due regard to the resources available in material, local skill and existence of communications and transport. The Administration has suggested that areas to be selected should, as far as possible, be agriculturally advanced, so that fruitful growth of cottage and small-scale industries will be a more facile task. The CPA has already drawn up a tentative list of areas based on this criterion and suggested the same to respective States.

The other proposals relate to the selection of one Community Project Block comprising over 300 villages as an intensive Block for development and the chalking out of a suitable programme for planning and assisting these industries. Group committees are proposed to be set up for mobilising popular support and channelling the resources both in terms of money and man-power. The Committee at the Block level will co-ordinate the activities of all the group committees and prepare over-all plans.

The establishment of these pilot projects will mark the integration of the programme of the CPA for cottage industries with those of other all-India Boards like the Khadi and Village Industries Board and the All-India Handloom Board.

Recently, the Planning Committee of the Congress Working Committee also held discussions on the question of the organisation of the village industries under the next plan in terms of the resolution passed at the Berhampore Session of the All-India Congress Committee. The Khadi Board, for its part, has agreed to train the requisite number of workers for establishing such industries.

Industrial Planning:

Rajasthan's Minister for Industries and Commerce, in an announcement, has referred to the importance of industrial planning in the State and outlined the measures to be undertaken under the Second Five-Year Plan. In the light of the present stage of development of the industries, the scheme in view may be said to be sufficiently ambitious to gear up the economy and to reduce the predominant and undue pressure on land.

Although a new policy regarding the help and concessions to industries has not been evolved, the need for evolving such a one has not been disclaimed. The heavy and small industries, though not many in number, are productive and efficient.

There are seven textile mills employing 7,000 workers; two sugar factories which have protected the interests of the cultivators; and two cement factories in addition to a number of small and medium factories. All of them are in need of expansion and co-ordinated development.

It is to be welcomed that the Second Plan gives due emphasis on industrialisation. Proposals to start many new industries are being considered by the Central and State Governments. Among these are the schemes to establish a chemical factory, a pilot plant to increase the production of Sodium Sulphate, a factory to manufacture lithophone, and a wool carbonising plant.

A special feature of the proposals under consideration is the Government's intention of entrusting the private sector with the work of starting three cement factories, two textile mills, one woollen mill and five sugar factories; all of which would undoubtedly go to increase the number of such factories in the State and enhance production in these spheres. These industries have a special advantage in so far as they are readily able to obtain the necessary raw materials from the State; and this is in line with deliberations held among State Ministers last week.

Financial difficulty is not going to be a great handicap for the establishment and expansion of new and old industries. The State Government

(Continued on page 1222)

Delhi Review

North Indian Markets

Sugar Production—An All-Time High

INDIA'S sugar production, this year, has reached an all-time high figure of 16 lakh tons. This represents an increase of 60 per cent over last year's production of 10 lakh tons. Over 15½ lakh tons has already been produced this year and 19 mills are reported to be still working.

At the beginning of the next season in November, the carry-over of sugar is expected to be 8 lakh tons. India's sugar position has thus improved so considerably that she can think in terms of diverting the sugar imports that she is committed to make.

With the increased production of sugar and the gur prices ruling low, the industry has become apprehensive about consumption. It is true that the consumption of crystal sugar is likely to be less this year and may turn out to be 17 lakh tons as against 18 lakh tons during the last season.

But, if an account is taken of the increased production of Khandasari sugar, which should be about 2½ lakh tons this year against 1 lakh tons last year, the overall consumption of sugar will remain the same even if it does not increase.

Having regard to the uncertainty regarding production as also consumption it will be desirable to carry forward about four months' estimated consumption in order to maintain the prices. For, it has been the experience in the past that, with low carry-over, total supply turns out to be insufficient.

Meanwhile, sugar markets continue rule dull in the absence of any demand except for the marriage season. Price movements were confined to a narrow range. In the Meerut market, Bold Grain was quoted at Rs 31-0. Medium at Rs 30-4 and Small variety at Rs 28-12, all per maund.

Gur markets continued to remain depressed and the rate was quoted at Rs 9½ per maund for dry quality and Rs 9 for Kotha quality. Daily arrivals at Hapur averaged 400 to 500 maunds. This is an abnormal feature this year and the outside demand being good, stocks have gone down to 81,000 maunds, which includes about 47,000 maunds owned by the Uttar Pradesh Government.

It is more than three months since the Uttar Pradesh Government made known their decision to support gur prices. Such purchases till now are estimated to have exceeded 2 lakh maunds. Besides, the Union Government have been licensing freely exports of gur and gur powder. Although this policy is due to expire at the end of the current month, it is almost certain that the authorities will extend the period by a few months more.

The export policy has proved of little help to the market in view of the extremely limited demand for Indian gur abroad. It is stated that only small quantities have been sent from Bombay and Andhra State to Burma, Ceylon, the Middle

East and East Africa. The Centre has been requested to arrange for quick transport of about 5,000 tons of gur to Assam where the demand has been good with prices ranging between Rs 14 and Rs 16 per maund.

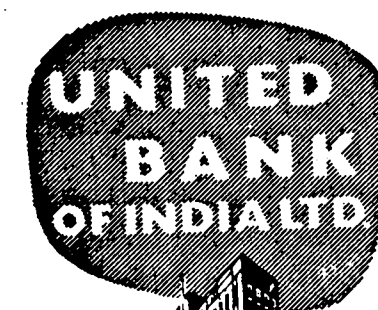
The markets for Foodgrains have turned quiet during the week under review. The Government purchases, which were temporarily suspended last week due to improvement in average quality wheat prices to Rs 10-2 per maund, have been revived. The Uttar Pradesh Government are reported to have purchased 3.5 lakh maunds of wheat so far in pursuance of the price support scheme. Coarse grains prices, in the Hapur market, have recorded a fall with Gram quoting Rs 6-2 per maund for local quality and Rs 6-8 for the Punjab quality. Barley and Bejhar prices have also declined fractionally, being quoted at Rs 5-7 and Rs 5-5 per maund respectively. Peas prices have also recorded a fall of Rs 4 per maund due to poor outside demand and increasing stock position. There was, however, some demand for superior White quality Peas from Madras.

The Delhi Grains market rules quiet. Farm quality Wheat is quoted at Rs 12 per maund with Dara quality quoting Rs 10. Arrivals of Dara wheat are better from the Punjab, but the demand is lower. Gram rates are quiet due to heavy arrivals and slackening demand. Barley and Bejhar are quoted slightly easier.

The Bombay Grains market has exhibited a slightly steadier tendency. Although the present condition of the Rice market is fairly

satisfactory, traders are a little nervous due to the fears of a decline in prices following the sale of 2½ lakh bags by the Government on June 6. The consumer demand for superior qualities of indigenous wheat has broadened with the Khandwa variety quoted at Rs 150 to Rs 160 per candy and the Pissi quality at Rs 140 to Rs 145 per candy. In the Coarse grains section, prices of Bajra have moved up further by about Rs 5 per candy in spite of the usual experience of a smaller consumer demand in this grain during the summer. The Pulses section has, however, presented a steadier appearance.

The all-India final estimate of Jowar for 1954-55 puts the current year's area and production at 43,456,900 acres and 9,092,000 tons against 43,657,000 acres and 7,913,000 tons in the partially revised estimate for 1953-54. This shows a negligible decrease of 201,000 acres in area and appreciable increase of 1,179,000 tons in production over 1953-54. In spite of an overall negligible decrease in acreage, the production has registered an appreciable increase during the current year. The increase in production has taken place, mainly in Bombay, Hyderabad and Uttar Pradesh.



THE INDIAN BANK LTD.

Head Office:
NORTH BEACH ROAD, MADRAS
Branches and sub-offices throughout South India in Bombay and in New Delhi.

OVERSEAS BRANCHES:
COLOMBO, KUALALUMPUR, MALACCA,
PENANG AND SINGAPORE.

CAPITAL	
Authorised	Rs. 1,00,00,000
Subscribed	Rs. 72,00,000
Paid-up	Rs. 57,80,000
Reserve & Other funds	Rs. 76,50,000
Deposits (As on 31-12-54)	Rs. 24.85 Crores

ALL KINDS OF BANKING BUSINESS TRANSACTED.

N. GOPALA IYER,
Secretary.

★ Offers a complete inland and foreign banking service.

★ 95 Branches all over India and Eastern Pakistan.

★ Foreign Agents and Correspondents all over the world.

HEAD OFFICE:
4, CLIVE GHAT STREET
CALCUTTA



The Peninsula

The Biggest Dam in the South

PROJECTS that are planned and undertaken on an inter-State basis have been the subject of pointed reference in these columns. That there had been little love lost in these matters is a true, if sad, reflection on past attempts at joining hands across State boundaries to turn common potentialities to good account. And it is not obscure why this has been so.

In the past, each State thought strictly in terms of its own interests, confining to its own precincts. Secondly, co-operation was sought, and refused, more often than not, at the later stage of sharing the fruits of a scheme rather than at the initial, uncertain time of rearing it to fruition.

Much water has flowed beneath the bridge since the days when irrigation and power projects were frustrated for no reason other than lack of mutual understanding between neighbouring States. The turn of events has wrought a change in the state of affairs as distinct from the recent past when no two Governments had the same view over the same subject. It is all to the good that things have changed, and with them the entire context of national development. The country can ill-afford to leave a single resource untapped. Every river needs to be harnessed and diverted into fruitful channels. Each arid zone needs to be enlivened by the sound of running water. Of necessity, then, every prospect has to be realised. And, in the all-out effort to create more wealth and raise living standards, there can be no room for indifference or provincialism.

The first project which independent India is taking up on an inter-State basis is the Nandikonda project in the Krishna river. This is a typical inter-State project that calls for more than one party to draw up the plan, to plan the expenditure and to see that money and effort are utilised to secure the maximum benefit. Also, it is typical both of the enamouring prospects and innumerable difficulties that are offered by a project of this size and nature.

Krishna is the second largest river in the South, running a course of 775 miles through variegated terrain and various States. Springing from a sleek fountain-head in the Western Ghats, it finds its way in an easterly direction. Numerous tributaries add to its bulk. Ghataprabha, Malaprabha, Tungabhadra and Musi are the largest of them. These and others pour into the main river the abundant waters of

the south-west monsoon that is caught in the vast area of over 27,000 square miles on either side of it. Krishna and its feeders are spread over six degrees of latitude and almost touch the headwater of the Godavari in the North and overlap those of the Pennar and the Cauvery in the South. Either the river system or its catchments lie in one of the four States, Bombay, Mysore, Hyderabad and Andhra.

With all its wide range and sweep, Krishna is a perfect example of a "monsoon river", swelling with the rains and dwindling with the drought. For that matter, the farmers of this region tell a story that is only too familiar to the ear. They suffer from either too much water or too little of it. And this has all along been one of the most debilitating features of Indian agricultural economy. Not that scientific irrigation was not resorted to before. But the efforts have been too haphazard, too feeble to make any impression on the vagaries of nature.

From June to October, Krishna brings down most of its annual flow, with a peak discharge of a million cusecs. After October, the volume of water rapidly decreases and hardly overflows the anicut at Vijayawada which had been the scene of unbridled torrents a couple of months earlier.

The terrain through which the Krishna and its tributaries flow is remarkable for the fertile soil which, unfortunately, lacks assured water supplies. Belgaum, Chitaldrug, Raichur, Gulbarga, Bellary, Kurnool and Guntur are typical of the semi-arid parts in the Krishna valley which could be turned into a rich granary if only storage and regulated supply of the seasonal monsoon supplies could be effected. The project now taken on hand was conceived after the creation of Andhra State. Andhra and Hyderabad have agreed to make it a joint enterprise, the cost being contributed in proportion to the share of the water utilised. The proposal comprises the construction of a masonry dam across the Krishna near Nandikonda, about 90 miles down the river from Siddeswaram. Two canals taking off from the reservoir are envisaged, one to the left and one to the right.

It stands to the credit of the two State Governments, neither of whose financial positions is enviable, that the Nandikonda project has been conceived in giant proportions. When completed, it will be the largest dam in South India.

The main canal system will rival that of the Bhakra Nangal in the Punjab.

The dam will be about 302 feet high and run to a length of 4,500 feet across the river. The features that mark out the dam site are its excellent foundation rock of hard granite and its easy accessibility both from Hyderabad and Andhra. Transport of building material will present no problem as a railway station stands within 10 miles of the site.

The reservoir commands extensive acres between the Krishna and the Godavari, on the one side, and the Krishna and the Pennar, on the other.

The Right Bank Canal, which will be 140 miles long, flows exclusively through Andhra. It carries a discharge of 14,000 cusecs in the first stage. In short, it will size up to a river on its own, equal to Nimmavagu, a tributary of the Krishna.

The Left Bank Canal, which will be slightly shorter at 108 miles, leads up to the Munneru river flowing through Hyderabad territory.

This is the rough outline of the first stage of the Project. The estimated cost of the dam and the two canals is about Rs 75 crores. It would irrigate about 2 million acres of land spread over the districts of Guntur, Kurnool and Nellore in Andhra State, and Warangal and Nalgonda in Hyderabad.

As has been said, only the initial stage of the Project has been worked out. There is immense scope for further irrigation and power development. The industrialisation contemplated gives an air of urgency to power production which, in its turn, makes it imperative that the first stage of Nandikonda should be completed at the earliest. A detailed survey of the site is now under way, and work is expected to start before the commencement of the next Plan.

It is inevitable that the lion's share of the finances has to be provided by the Centre by way of loans and grants. With the experi-

ence gained in the Tungabhadra Project, it should be possible for the State Governments to reach a satisfactory level of organisation, efficiency and technical equipment. The spontaneous, voluntary co-operation of the people on either bank of the Krishna should invest this project with a new and exciting plausibility.

From the history of the Bhakra Nangal in its execution stage and after, it seems legitimate to conclude that a greater measure of participation of the Centre in a supervisory role would help the smooth sailing of the Nandikonda project.

Big and bold though it is, Nandikonda as conceived at present would still leave the northern districts of Madras dependent upon the precarious flow of the Pennar. A peep into past history would reveal that vastly greater possibilities exist than the authorities have now cared to look into.

As early as 1852, Sir Arthur Cotton, a pioneer of Irrigation Engineering, built an anicut across the river near Vijayawada. The Irrigation Commission recommended another project which culminated in the Tungabhadra reservoir; and this has just been completed. The Madras Government in 1951 drew up an ambitious Krishna-Pennar Project envisaging a reservoir at Siddeswaram and a network of link-canal between the two rivers. The scheme had to be shelved partly on account of the Andhra Government's insistence on a separate project for themselves. Now that their ambition is fulfilled, an impartial re-appraisal of the 1951 proposal should be undertaken. A dam at Siddeswaram, adequate to relieve the parched up northern districts of Madras, together with a canal system would go to strengthen the Pennar, whose upper reaches may then be allowed to be used to a greater extent by Mysore. Andhra should have no mental reservation to share the waters of the Krishna with another State with which it was intimately bound up till yesterday, and with which it has to move in unison in the future.

Ghost Town

A Staff Member on Tour Writes:

LAST week, I visited Pudukkottai. Pudukkottai till seven years ago was a small native principality, under the rule of a Hindu royal family noted for its culture and munificence. Though abounding in natural wealth the state, particularly the capital town, has always suffered from insufficiency of good water which, in turn, made the inhabitants

notoriously susceptible to a dreaded ailment. The ruling family was pensioned off by Sardar Patel; and the presence of the members in the town is felt only on one or two ceremonial occasions, when certain personal honours permitted to the Prince are displayed in a rather lukewarm spirit. Many people are not quite happy over the change.

(Continued on page 1222)

South Indian Notes

Education under the Plan

Education is one of the items that will receive top priority in the Second Five-Year Plan. As yet, it is not clear what reforms or programmes of expansion are contemplated at the collegiate level and in the technical field. Elementary, Secondary and High School stages, however, are expected to be subjected to far-reaching reforms, and there is every reason to believe that the change would be one for the better.

A tentative, detailed scheme has been drawn up by the Madras Government in this respect. It is an ambitious programme with high targets, realisable only by determined effort. Fifty per cent more of the children between 6 and 14 are to be brought within the system of basic education.

Government's strong bent in favour of the basic system is unmistakable. So is their determination to give a vocational bias to school education.

The scheme has been drawn up on the assumption that about one-tenth of the total provision for education under the Plan will be allotted to the State.

The cost is estimated at Rs 78 crores. This includes the envisaged increase in salaries for teachers of all grades and categories. It has been very wisely recognised that the scheme may fail to work unless the cadre of teaching staff is replenished adequately and well ahead of the commencement of the next Plan. With this in view, four training colleges would be started this year.

About 8,000 elementary schools will be transformed into basic schools during the five year period. This will necessitate more basic training schools, to be started anew or converted from ordinary training schools, as well as several other ancillary provisions.

The scheme for secondary education contemplates bringing into its fold some 40 to 50 thousand students of the age group 14 to 17, opening of colleges for training BTs and 130 multi-purpose schools, employment of additional staff and increase in pay-scales.

Social education, visual education, schools and welfare centres for the handicapped, production of children's literature, library development, youth camps, teacher's seminars, these are the other features of this imaginative and comprehensive plan.

The Plan drawn up by the Mysore State, in this connection, follows more or less the same pattern. It envisages expansion of school education at all the three levels on an unprecedented scale, promotion of basic education, organisation of crafts from the middle school stage and the starting of multi-purpose high schools.

Each year, Mysore spends almost 25 per cent of its revenue on education. The present scheme bids fair to maintain this proportion, its cost being Rs 25 crores as against the total expenditure of Rs 100 crores under the Second Plan.

Progressive, modern and laudable as these new schemes are, their success would depend on how they are worked out. If what is contemplated is a sudden switch-over to something entirely new, the whole structure of school education may well be upset. Besides, it is highly improbable that multi-purpose schools could be started on a nationwide scale considering the prohibitively high cost such a scheme would involve. What is needed is to infuse into the present system, little by little and stage by stage, the extra activities contemplated by those high-sounding names, 'basic education,' 'multi-purpose schools', etc. Preserve by changing should be a suitable motto to be borne in mind by our educational reformers.

A Vital Industry Expands:

Travancore-Cochin, already humming with several factories, promises to turn into a hive of brisk industrial activity. Following close on the heels of the newly opened Aluminium factory is the installation of the Rs 10 lakh ammonium chloride plant of the Fertilizers and Chemicals (Travancore) Ltd at Alwaye. Incidentally, the new plant adds another bright feather to the cap of Messrs Seshasayee Brothers, the Managing Agents of FACTs.

Also, this venture is a crowning example of a highly successful enterprise jointly undertaken by the public and private sectors. The State Government have substantial financial stake in this industry as the largest shareholder of the Company. The positively helpful attitude of the State has been one of the reasons why FACTs has progressively grown from strength to strength during its six years of existence.

Turning now to the significance of the new ammonium chloride plant, the first thing that strikes one is the sure possibility of ending the imports of this important chemical in the near future. India imports about 5,000 tons of ammonium chloride. The chemical has a wide range of industrial uses.

The dry-cells industry is a major consumer accounting for nearly 1,500 tons a year. Also, ammonium chloride is a cleaning agent and a flux in the galvanising of steel sheets and structures. With the manifold expansion contemplated in the steel industry, ammonium chloride will be in greater demand than ever. On account of its nitrogen content, it is a good

fertiliser. Besides, it finds uses in textile dyeing, tanning of leathers, fermentation, ice manufacture, water purification, and urea formaldehyde resins. The plant now installed has a capacity of 8,000 tons a year. It is the only one of its kind in Asia and is in a position to meet potential increased demands in the future.

It stands to the credit of the technical staff of FACTs that the erection and commissioning of the new plant were undertaken solely by them. Another feature that marks out FACTs for special mention is the cordial relations existing between labour and management.

The relatively high cost of production is no problem special to the FACTs. But, nevertheless, this continues to be a matter of concern for the management, considering the fact that they have to compete with the prices of chemicals produced at giant units like Sindri. Mr Seshasayee, however, seems confident of being able to reduce production costs to competitive levels.

Eve of Local Elections:

The annual conference of the Chamber of Municipal Chairmen of Madras State should serve to spotlight certain aspects of local self-government that have a momentous significance at the present time.

Madras has over sixty municipalities. The State is on the eve of municipal elections. Election campaigns have raised popular interest. The Chairmen who will be elected are to be invested with greater powers according to the new Municipal Law.

Local administration acquires an added significance on the eve of the Second Plan, whose planning is to be from the bottom upwards. This linking of planning with the local bodies would signify nothing unless the latter are specially qualified to undertake this task. And, the coming elections should prove a suitable opportunity for the public to pick out the right men for the Municipal Councils.

It is not beyond doubt whether the public are fully alive to this vital need. It is only too well known that party affiliations and political propaganda hold sway over municipal elections. This has to change. At least on account of the reason that the political parties of this country have, at any rate for the present, little time to devote to the town or the village as such. For instance, town-planning never figures in party-programmes or election manifestoes.

Town-planning has lately developed into a modern science. The lay-out of roads and residential quarters, of industrial areas and recreation centres, all these reflect the ideas and ideals of the inhabitants,' so observed the Minister for Health, Mr A. B. Shetty, at the con-

ference. He added shrewdly, 'though men may make cities, it is equally true that cities make men.'

The need for a competent agency, essentially non-political in character, to take up town-planning can never be over-emphasised. The State Government's decision to retain the post of Municipal Commissioner, in spite of the recommendation to the contrary by the special committee that went into the matter, is to be welcomed.

Mr Datar's Trip to the South

Mr B. N. Datar, Union Deputy Home Minister, has been touring South India over the past week explaining Government's stand on and measures for the development of the Backward Classes. During his sojourn in the Peninsula, he has succeeded in coming close to the Backward Classes themselves. He has had a first hand knowledge of their problems and, in their turn, they have received new assurance about official policy, a new faith in democracy and a confidence that their living conditions will be a matter of special concern under the Second Plan.

Two events of particular importance from the point of view of the Backward Classes are currently engaging public attention and the active consideration of Government; one is the report of the Backward Classes Commission and the other the impending land reforms. The latter would doubtless ameliorate the conditions of thousands of Adibasis who at present are merely tools in the hands of landowners.

Nothing can do greater harm to these people and to the country than to isolate them permanently in order to mete out special treatment. What is needed is to assimilate them into the common social fold and to give them the opportunity to play an active functional role in nation-building.

Mr Datar explained in detail Government's efforts in respect of education, medical facilities and dwelling houses. But, it has to be borne in mind that by far the most urgent problem is to give full employment. This can be done only by absorbing them in their own localities through planned agricultural development, handicrafts, home industries, animal husbandry, poultry farming and the like.

It is towards these that particular allocations in the next Plan should flow. And, the best vehicle for ensuring this is the Community Project.

Another indispensable requisite for the advancement of the Backward Classes is unity among their own ranks. They have suffered from too many leaders to champion their cause with the result that little had been got done.

Madras Review

Plans to Increase Rubber Imports

ONLY a fortnight ago, it was revealed in these columns that production of Raw Rubber had shown a further sharp rise to 2,277 tons in April from 1,329 tons in March. Total production for four months ended April is about 300 tons ahead this year over the last, while consumption continues to be ahead by 400 tons. Thus, the overall shortage continues at over 3,000 tons.

The annual consumption by India's 120 rubber manufacturing factories is now estimated at 25,000 tons of which 22,000 tons are produced in South India. The balance of 3,000 tons is imported from Malaya.

Under the Second Five-Year Plan, India's rubber consumption will increase to 40,000 tons by 1960. The country's own production is expected by then to reach the 25,000 ton-mark. In this connection, a representative of the Indian Rubber Industries Association has recently stated that India has planned to increase her present imports of Malayan rubber in the next few years for use in the country's growing rubber manufacturing industry.

Meanwhile, planted rubber area is likely to show a sharp advance with the hectic planting that is going on since the beginning of this year. May small growers with rubber acreage of less than 25 are reported to be trying to get over that level in order to obtain the exemption under the Travancore-Cochin Land Reforms Bill.

The Groundnut market in Madras continued to rule steadier. Arrivals averaged 25 to 30 tons a day, while crushers were taking up small quantities to meet day-to-day requirements. The rate for superior quality seeds was quoted around Rs 93 per candy and Bold variety at Rs 90. In North Arcot District centres, following rates were quoted (per candy):—Rs 87 to Rs 90 at Vellore and Rs 93 to Rs 96 at Tiruvannamalai. Following rates were quoted in the South Arcot District centres:—

	Sales	Highest	Lowest
	(In Tons)	(Price per Candy)	(Price per Candy)
		Rs.	Rs.
Vridhachalam ..	219	106	72
Villupuram ..	53	97	70
Trindivanam ..	75	94	57
Tirukollur ..	68	97	70
Cuddalore O.T. ..	98	110	63
Panruti ..	14	102	85
Chinna Salem ..	6	94	70
Ulundurpet ..	1	92	85

Summer crop arrivals are commencing only in limited quantities, and it is generally expected that it may take two to three weeks to get appreciable quantities. It is, however, reported that arrivals of new crop groundnuts have commenced in South Arcot and will be in full

South Indian Markets

Total 4,034. Goat skins 881 and Sheep skins 482—Total 1,363.

swing from the middle of this month.

In the Groundnut Oil section, trading was rather dull with the ready rate quoting around Rs 194 per candy. There was little buying on account of Calcutta interests. Both June and July deliveries were quoted at Rs 195 per candy. Towards the close of the week, however, there was some buying enquiry and this was mainly due to the difficulty in the movement of oil from a few places in Andhra, caused by wagon shortage. While sales by South Arcot millers continued for June deliveries around Rs 187 per candy, a local European shipper brought for mid-June delivery at Rs 193-8. Also, the sudden emergence of another prominent European House with keen enquiries for mid-June oil improved market sentiment.

In the Madras Tanned Hides market, arrivals of Cow hides, during the past week, improved. Clearances were also good, probably due to shippers covering orders taken during the Ramzan festival. There were very few enquiries from the UK due to the whitens holidays. Towards the end of the week, the UK showed little interest in 'fourths' and 'fifths', and a small amount of business was done at 54d and 49d respectively. There was also some enquiry for 10-12 lbs. averages, but buyers' idea of prices were below the present market price.

Arrivals of Buff and Buff Calf hides were in normal quantities. There was fair demand for Buff Calf 2-2½ lbs. from America and prices were a shade higher. As clearances of buff hides were poor, prices of these developed a slightly easier tendency. Arrivals of Cow Calf were once again poor and prices for the few lots that arrived into the market were 'good on account of enquiries from the UK.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were fair; and there was a steady clearance and prices were steady. In the export section, buyers' ideas of prices for goat skins were about 3d per pound lower than last, contractual prices. The Continental buyers were reported to have shown some interest in 22-24 lbs. averages at 96h 6d. Prices in the Raw Hides market continued to rule steady. In the Raw Skins section, prices in all centres were Rs 5 to Rs 10 per 100 skins lower as compared to the previous week.

Following were the exports of hides and skins to the United Kingdom during May, 1955 (in bales):—Tanned Cow hides 3,525; Cow Calf 224; Buff Calf 244 and Buff hides 41

In the Madras Foodgrains market, there was a sharp rise in the prices of Pulses during the past week due to depletion of stocks and good buying support. Trading in Rice was, however, dull and price movements were irregular. In the Rice market, dealers were reluctant to extend their commitments due to release of Government stocks of rice. Arrivals from Andhra area were negligible, while supplies from the neighbouring areas of the City were good. There was brisk trading in the Pulses market. Due to renewed buying support, most of the lines of dhall and grams moved up. Poor arrivals and depletion of stocks also imparted strength to the market.

The following are the first and final forecast reports of various food grains:

	Period upto 24-12-1954	Period upto 24-12-1953
Acreage:		
Horragram	364,800	563,200
Greengram	128,000	127,100
Blackgram	128,500	141,000
Production (in tons):		
Horragram	48,900	48,700
Greengram	10,300	10,100
Blackgram	13,600	14,500

According to the third and final forecast report, the area sown with Kagi in 1954-55 is estimated at 1,004,500 acres as compared with the provisional figure of 1,031,000 acres in the previous year. The total yield works out to 469,500 tons of unhusked grain as compared with 473,800 tons in the previous year. The present estimate reveals an increase of 35.3 per cent as compared with the average production of 347,100 tons of unhusked grain calculated for the five years ended 1953-54.

The Madras Yarn market continued to rule weak with prices steadily losing ground. There was only stray demand from weavers. The announcement of an increase in the export quota to composite and purely spinning mills from 40 to 50 per cent of the excess deliveries, for the quarter April-June 1955, failed to restore confidence.

KOTAMULLAI TEA CO., LD.

Notice is hereby given that certificates in respect of shares in the above Company allotted to shareholders who are resident in India are ready for delivery. Share Certificates will accordingly be exchanged for the relative Letters of Allotment on receipt of the latter duly endorsed.

DUNCAN BROTHERS & Co., Ltd.,
Managing Agents.

31, Netaji Subhas Road,
Calcutta,
3rd June, 1955.

BALMER LAWRIE & COMPANY, LIMITED.

The Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend of 8% for the year ended 31st December, 1954.

By Order of the Board,
BALMER LAWRIE & CO. LTD.,
O. T. JENKINS,
Director.

21, Netaji Subhas Road,
Calcutta, 7th June, 1955.

INDIAN COPPER CORPORATION LIMITED.

(Incorporated in England)
Dividend No. 27.

NOTICE IS HEREBY GIVEN that at the Thirtieth Ordinary General Meeting to be held at the Royal Exchange Hall, Royal Exchange, Calcutta, on Wednesday, the 17th August, 1955 at 11-30 A.M. the Directors will recommend payment of a dividend (No. 27) for the year ended 31st December, 1954 of 15% and Bonus of 10% (6 pence i.e. annas 5 pies 4 per unit of stock) free of Income Tax payable by the Company. Subject to confirmation of Members, the dividend will be paid on the 31st August, 1955 to all members registered in the books of the Company at close of business on the 1st July, 1955.

The Transfer Books will be closed from the 2nd July to the 21st July, 1955 both days inclusive.

The net profit for the year ended 31st December, 1954 was £263,987 (against £74,600/- for previous year), after providing £100,000 for Depreciation (£90,000/- last year), £264,395 for Taxation (against £171,382), £150,000 for General Reserve (against £75,000/-) and £120,000 on other accounts (against Nil). With £76,278/- brought in from 1953, there is an available balance of £340,265 (against £167,898/-). After providing £228,550 for proposed dividend of 15% and Bonus of 10% free of Income Tax payable by the Company (10% free of tax last year—£91,420/-), the balance carried forward is £111,715 (against £76,278/- brought in from previous year).

By Order of the Board,
G. A. CARVER,
Secretary.

Clive Buildings,
Netaji Subhas Road,
Calcutta,
8th June, 1955.

ALLIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Twentieth Ordinary General Meeting of the Shareholders of ALLIANCE JUTE MILLS COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 27th June, 1955, at 3 P.M. for the following purposes:—

- (1) To receive the Directors' and the Managing Agents Report and the Auditors' Report, and to pass the Accounts for the half-year ended 31st December, 1954.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 13th to 27th June, 1955, both days inclusive.

By Order of the Board,
Per Pro McLEOD & CO. LTD.,
W. URE,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 6th June, 1955.

Note:—Payment of the proposed dividends, if declared, will be made on or after 4th July 1955, only to those members whose names are registered in the Books of the Company on the 27th June, 1955, or to their Mandates.

No application for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

THE FORT WILLIAM JUTE COMPANY LIMITED.

NOTICE: The Half-yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Netaji Subhas Road, Calcutta, on Monday, the 27th June, 1955, at 3-30 P.M. for the following purposes.

- (1) To receive and adopt the Directors' Report and the Audited Accounts for the Half-year ended 31.3.55.
- (2) To declare dividends.
- (3) To elect a Director.
- (4) To appoint Auditors.
- (5) To transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from 14th June to 27th June, 1955, both days inclusive.

By Order of the Board,
Per Pro BANGUR BROTHERS LTD.

Sd/- B. G. BANGUR,
Managing Agents.
Calcutta,
Dt. the 31st May, 1955.

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LTD.

NOTICE is hereby given that the Forty-ninth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 23rd June, 1955 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th June, 1955 to the 23rd June, 1955 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 4th June, 1955.

SHAW WALLACE & COMPANY, LIMITED.

Notice is hereby given that the Ninth Ordinary General meeting of the Members will be held at the Registered Office of the Company, 4, Bankshall Street, Calcutta, on Wednesday 29th June 1955 at 3 P.M. for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1954.
- (2) To declare a Dividend on the Ordinary Shares.
- (3) To elect Directors.
- (4) To appoint Auditors and to fix their remuneration.

The Transfer Register of the Company's Ordinary Shares will be closed from 20th June to 29th June 1955, both days inclusive.

By Order of the Board,
R. H. D. CAMPBELL,
Managing Director.

4, Bankshall Street,
Calcutta, 1st June, 1955.

THE INDO-BURMA PETROLEUM COMPANY, LIMITED.

(Originally Incorporated in Burma) Registered in India under Ordinance No. LIV of 1942

NOTICE is hereby given that the Preference Share Transfer Registers of the Company will be closed from the 20th June 1955 to 1st July 1955, both days inclusive for the purpose of preparing Dividend Warrants in respect of the dividend for the half year ending 30th June 1955, payable on the 2nd July 1955.

By Order of the Board,
STEEL BROTHERS & CO., LTD.,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
CALCUTTA,
3rd June, 1955.

BAREILLY ELECTRICITY SUPPLY CO., LTD.

NOTICE is hereby given that the Fifty-second Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta on Thursday, the 23rd June, 1955, at 11-05 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1954, and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th June, 1955 to the 23rd June, 1955 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 4th June, 1955.

SAUGOR ELECTRICITY SUPPLY CO., LTD.

NOTICE is hereby given that the Forty-seventh Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 23rd June, 1955 at 11-10 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1954 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th June, 1955 to the 23rd June, 1955 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 4th June, 1955.

THE FORT GLOSTER JUTE MFG. CO., LTD.

The following dividends were recommended to be paid by the Board of Directors for the half-year ended 31st March, 1955, without any deduction for Income-tax payable by the Company.

Rs. 3/8/- per share on 7% Pref. Shares, Rs. 2/8/- per share on 5% Pref. Shares, Rs. 10/- per share on Ordinary Shares.

The Share Transfer Books of the Company will be closed from the 2nd July to 15th July, 1955, both days inclusive.

By Order of the Board,
KETTLEWELL BULLEN & CO., LTD.,
Managing Agents.

Calcutta, 9th June, 1955.

THE UNITED PROVINCES SUGAR COMPANY LIMITED.

NOTICE is hereby given that the Thirty-first Ordinary General Meeting of THE UNITED PROVINCES SUGAR COMPANY LIMITED will be held at the Registered Office of the Company, 2, Netaji Subhas Road, Calcutta, on Wednesday, 29th June, 1955 at 3 p.m. for the following purposes:

- (1) To receive and pass the Directors' Report and Audited Accounts for the year ended 30th September, 1954.
- (2) To declare a dividend.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 15th June to 29th June, 1955, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 15th June, 1955.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

2, Netaji Subhas Road,
Calcutta, 8th June, 1955.

NEW INDIA INVESTMENT CORPORATION LTD.

Notice is hereby given that the Eighteenth Ordinary General Meeting of the share-holders of New India Investment Corporation Ltd. will be held at the Registered Office of the Company at 9, Brabourne Road, Calcutta, at 4 P.M. on Tuesday the 28th June, 1955, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31.12.54, declaring dividends recommended by the Directors, electing Directors, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from 20th June to 28th June, 1955, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDAS,
Secretaries.

9, Brabourne Road,
Calcutta, 2nd June, 1955.

(Please note that dividends will be paid to registered shareholders and no claim will be entertained on shares held on blank transfer).

Stock Exchanges

CHEERFUL SENTIMENT

Watch-Dog Writes:

A cheerful sentiment has been in evidence in stock markets during the week under review, though activity is confined to a few selected scrips. This sudden improvement in sentiment is mainly due to abatement of selling pressure.

A substantial recovery in Indian Irons, higher advices from the jute goods market, encouraging dividend announcement by Indian Copper, expectation of a higher dividend in the case of Bombay Burmah and the proposal to extend the number of shares in the forward list on the Calcutta Stock Exchange—all these factors have contributed to the emergence of bull support at the recent low levels.

With the speculative Indian Irons making headway, prices in other sections on the Calcutta Stock Exchange firmed up, the entire list finishing the week with small gains on balance.

The Bombay Stock Exchange, after ruling quiet in the early stages of the week, exhibited a cheerful sentiment towards the closing stages of

the week. Despite scattered profit-taking, the closing tone was firm.

The stock market in Madras was in a good form, activity being mostly confined to Planting issues.

Conditions akin to a boom were witnessed on the London Stock Exchange where sentiment was helped by hopes of an early settlement of the rail strike and the strength of Wall Street.

Wall Street ruled firm and prices advanced under the lead of Steels and Aluminium shares, further reflecting the effect of the Ford Motor contract settlement.

Calcutta

THE behaviour of the stock market in Calcutta, during the past week, was encouraging and prices, under the lead of speculative Indian Irons, showed remarkable improvement over the previous week's levels. Various factors, such as, the Calcutta Stock Exchange Committee's proposal to include some more scrips in the forward list, the substantial increase in dividend by Indian Copper and higher advices from jute goods market, have contributed to the sudden turn in sentiment and improved turnover. Though profit-taking was noticed at higher levels, it was easily absorbed. The market finished the week on a cheerful note.

Although business in the Gilt-edged market was restricted due to a shortage of stock, the undertone remained strong throughout. 3 per cent 1988 Conversion Loan changed hands at Rs 80-8 to Rs 80-14, while 3½ per cent 1964 were done at Rs 98-9 to Rs 98-14 and 3 per cent 1957 at Rs 99-7.

Bank shares ruled quietly steady with Punjab National changing hands at Rs 42-4 to Rs 42-8.

Jute shares, after ruling quiet till mid-week, firmed up towards the close on higher advices from the jute goods market following the reports of the substantial drop in stocks with the mills at the end of May. The speculative Howrah moved upto Rs 30-5 from Rs 30 on expectation that this scrip would shortly be included in the forward list. National were taken upto Rs 33 from Rs 32-13, while Union changed hands at Rs 192 to Rs 195; Kinnison at Rs 187 to Rs 191 and Champdany at Rs 157 to Rs 161.

In sympathy with the general trend of the market, Coal shares steadied up a little from the recent low levels. The most outstanding feature in this section was Burrakur Coal which were pushed upto Rs 13-6 from Rs 12-11 due to some speculative buying. Bengal had buyers at Rs 495 to Rs 500, Equitable at Rs 29-5 to Rs 29-10 and New Beerhoom at Rs 19-11 to Rs 19-13.

Except for Elgins and Kesoram, which were enquired upto Rs 19-9 and Rs 13-13 from Rs 19-4 and Rs 13-2 respectively. Little interest was generally shown in the Cotton Mills section. New Victoria were sticky around Rs 1-6.

Sugar shares continued to rule quiet due to lack of any enquiry. The only steady feature was Shree Krishna Gyanoday which met with consistent enquiry upto Rs 17-5. Darbhanga were, however, on offer at Rs 15-2 to Rs 15-4 and Dyer Meakin at Rs 6-4 to Rs 6-8.

Tea shares were quietly steady with prices fluctuating within a range of As 8 on either side. The turnover continued to be restricted due to the cautious attitude adopted by operators. The only bright feature in this section was Dhunseri which were eagerly sought after upto Rs 29-4 from Rs 27-14. Among other scrips, Bishnauth changed hands at Rs 45-0 to Rs 46-6; Hasimara at Rs 44½ to Rs 45-3; Hantapara at Rs 32½ to Rs 34½ and Tezapore at Rs 30-2 to Rs 31-0.

The Miscellaneous section provided many bright spots due to encouraging dividend announcements and on other considerations. The most outstanding feature for the week was Indian Copper which advanced further to Rs 4-8 from Rs 4 quoted last week, mainly due to the announcement of the increase in dividend from 10 per cent in 1953 to 25 per cent (15 per cent dividend plus 10 per cent Bonus) for 1954. Rohtas were keenly sought after upto Rs 25-2 from Rs 24-13 on expectation that the scrip would be included shortly in the forward list. Among Paper shares, Orient had buyers at Rs 27 to Rs 27-5; Titaghur at Rs 43-10 to Rs 44 and India Pulp at Rs 264-8 to Rs 265. Among other

scrips, Indian Cable advanced to Rs 27-13 from a low of Rs 26-4 due to sustained demand, while B.I.C. hovered narrowly around Rs 8-11. Rallis moved between Rs 35-8 and Rs 36 and Dunlop Rubber between Rs 35-9 and Rs 36.

Engineering shares were generally active and, under the leadership of Indian Irons, almost all the scrips recorded substantial gains on balance. The publication of excellent working results for 1954 caused TEXMACO to spurt to Rs 18½ from Rs 17-6, while Richardson Cruddas were taken upto Rs 18 from Rs 17-10. Burn & Company were nearly maintained at Rs 269 with Jessop having buyers upto Rs 36-8 and Bridge & Roof upto Rs 33-6. Indian Galvanizing moved narrowly between Rs 22-15 and Rs 23-2. There was some speculative activity in Indian Irons which, after touching a low of Rs 32-10 and a high of Rs 33-5 finished the week a shade easier at Rs 33½.

Bombay

Bombay, June 7.

SENTIMENT on the local Stock Exchange, after remaining depressed till the middle of the week under review, turned brighter towards the close, mainly due to abatement of selling pressure and higher Calcutta advices. Talks of ceilings on income, uncertainty over the issue of rationalisation and pessimistic outlook for shareholders of steel companies caused generally a subdued tone in the early stages of the week.

Steels fluctuated both ways without any definite trend, while Textiles displayed an erratic tendency. The isolated bright spots were provided by National Rayon, Indian

(Continued on page 1224)

EDITOR'S NOTE.

For the convenience of investors, we publish below a list of companies whose accounts have been incorporated in the Tabulated Balance Sheets section.

This now makes it possible for investors to keep track of the latest balance-sheets, and enables them immediately to make a comparison with other companies in the section.

List of companies whose accounts have been incorporated in the issue:

JUTE.		
Name of Company.	Period ended	
1. Alexandra Jute	31-12-54	
2. Chittavaleah Jute	31-12-54	
3. Empire Jute	31-12-54	
4. Nellimaria Jute	31-12-54	
5. Presidency Jute	31-12-54	
6. Soorah Jute	31-12-54	
MISCELLANEOUS.		
(Western and Central India).		
1. Larsen and Toubro	31-3-55	
2. National Rayons	31-12-54	
3. Western India Match	31-12-54	
(Northern India).		
1. Ansam Match Co.	31-12-54	
2. Assam Saw Mills	30-9-54	
3. Bengal Paper Millal	31-12-54	
4. Calcutta Steam Navigation	31-12-54	
5. Eastern Manufacturing	31-12-53	
6. Indian Wood Products	30-9-54	
7. Karanpura Development	31-12-54	
8. Rohtas Industries	31-10-54	
(South India).		
1. Mysore Chemical Manfrs.	31-3-55	

COAL.		
Name of Company.	Period ended	
1. Bengal Bhatdee Coal	31-12-54	
2. Bengal-Nagpur Coal	31-12-54	
3. Bhulanbararee Coal	31-12-54	
4. Borra Coal	31-12-54	
5. Burrakur Coal	31-12-54	
6. Churulia Coal	31-12-54	
7. Gourangdi Coal	31-3-54	
8. New Joyrampore Coal	31-12-54	
9. Ondal Coal	31-12-54	
10. Rewa Coal	31-12-54	
11. Sendra Coal	31-12-54	
12. Standard Coal	31-12-54	
COTTON MILLS.		
(Western and Central India).		
1. Finlay Mills	31-12-54	
2. Gold Mohur Mills	31-12-54	
3. Lakshmi Cotton	31-12-54	
4. Minerva Mills	31-12-54	
5. Shorrock Spinning	31-12-54	
6. Swan Mills	31-12-54	
7. Vishnu Cotton	31-12-54	
(South India).		
1. Cannanore Spinning	31-3-54	
2. Mettur Industries	31-3-55	
3. Rajeswari Mills	31-12-54	
4. Vasantha Mills	31-12-54	
TEA.		
1. Bokakhat Tea	31-12-54	
2. New Onnatollah	31-12-54	
SUGARS.		
1. India Sugars	30-9-54	
ELECTRICS.		
1. Broach Electric	31-12-54	
2. Surat Electricity	31-12-54	
3. Upper Jumna Valley	30-9-54	
ENGINEERING.		
1. Bridge & Roof Co.	31-12-54	

ENGINEERING COMPANIES

NAME	Managing Agents/Secretaries	Stock Allowances	Period Commenced	Period Ended	Net Profit	Dividend %	MARKET QUOTATION AS ON LAST DAY OF		Paid-up Capital	RESERVES INCLUDING LATEST ALLOCATION		Depreciation	Investments	Stocks and Bonds	Outstanding Liabilities	Cash	Other Assets
							May 1955	May 1954		Reserves	Other						
Arthur Butler	Jubilee Agents	13.59	31	10-52 Y	2.72	2.34	9 0	7 6	6.00	4.00	15	9.13	5	13.77	10.60	2.05	75
Bharat Elec.	7% C.P.	16.58	-4.35	12-53 Y	15.63	16.23	8 15	9 4	1.30	10.00	30	39.90	14.67	37.84	21.76	46	2.53
Braithwaite	5% C.P.	12.54	44	12-54 Y	21.81	20.78	15 4	17 0	3.00	10.00	5.00	21.73	21.84	3.54	29.27	1.58	2.33
Bridge & Roof	5% C.P.	12.24	44	12-54 Y	3.61	5.10	24 8	16 14	12.00	28.00	3.55	20.19	21.84	12.79	28.63	1.58	2.33
Brit. Building	5% C.P.	5.59	38	3-54 Y	2.23	1.94	49 5	49 5	2.00	6.50	2	7.70	1.40	9.35	16.23	1.42	12.77
Brit. Engng.	31% Debentures	4.46	60	12-53 Y	(c) 8.73	14.76	36 1	28 12	5.00	21.00	7.25	28.39	2	14.43	26.44	53	18.51
B.I. Elec. Cons.	31% Debentures	14.09	3	6-54 Y	-1.12	-1.01	49 5	49 5	5.00	17.00	1.06	9.68	2	15.27	91.53	19	5.56
Burn & Co.	7% C.P.	...	...	4-54 Y	49.52	43.57	124 0	182 0	84.00	17.00	64.15	224.03	2.56	252.84	91.53	5.91	8.27
Hooghly Dock	6% C.P.	26.34	67	12-53 Y	6.28	14.37	138 8	119 0	15.00	12.50	13.25	34.66	...	9.44	26.19	68	64.94
I. Calcuttaining	6% C.P.	373.22	19.56	3-54 Y	2.70	4.16	23 0	18 12	36.95	3.60	3.30	16.56	...	21.72	15.51	1.67	8.54
Indian Iron	5% C.P.	...	...	3-54 Y	447.77	243.06	32 7	30 3	518.37	27.50	644.38	513.02	69.84	773.17	518.40	26.51	129.13
J.I. Mill Casting	4% First Debts.	2.94	...	3-53 Y	47	1.26	109 0	108 8	152.88	40	...	4.67	...	5.59	4.00	11	2
I. S. Wagon	4% Debentures	164.21	4.15	3-54 Y	22.10	15.76	128 0	71 0	3.00	3.50	14.18	56.86	...	22.43	51.66	1.74	141.77
I. Steel & Wire	7% C.P.	35.92	4.75	3-54 Y	73.13	72.68	131 0	66 10	19.66	17.00	103.13	125.98	21.68	68.35	131.41	107.70	...
Jas. Engg. works	4% Debentures	...	...	3-54 Y	23.76	20.80	48 5	48 5	5.00	30.35	15.35	41.77	...	54.67	34.81	3.79	...
Jessop & Co.	5% C.P.	...	...	10-54 Y	30.06	28.09	105 4	105 4	40.00	27.10	16.67	88.90	...	70.05	112.94	1.01	61.44
Kanardhuni	5% C.P.	...	...	11-53 Y	12.11	6.19	425 0	425 0	10.00	2.36	35.89	49.08	...	24.46	40.05	64	32.14
Marshall Sess	4% Debentures	54.88	1.51	6-54 Y	(d) 1.61	(a) 2.04	28 8	28 8	10.00	18.50	7.92	11.58	2.57	67.32	38.08	4.63	...
National Iron	4% Debentures	20.50	38	3-54 Y	3.27	4.26	105 4	105 4	10.00	10.01	5.46	47.98	...	21.23	26.02	2.65	...
Suran	4% Debentures	2.36	...	4-52 Y	49	17	102 12	102 12	6.00	30	1.00	9.81	...	2.47	6.70	4	1.75
Steel Products	5% C.P.	...	...	12-53 Y	15.38	12.26	86 8	86 8	10.00	3.51	...	55.12	...	53.93	19.53	29	...
Textile Machy.	5% C.P.	...	...	...	...	...	100 0	100 0	40.00	...	...	...	...	...	...	...	...
Alcock Ashin.	5% C.P.	17.85	27	12-53 Y	4.34	18.37	318 12	318 12	33.42	23.69	21.07	78.79	21.56	17.85	57.86	15.88	51.43
Bridgely & Co.	5% C.P.	...	...	12-54 Y	1.10	1.60	89 0	89 0	60	12.00	2.00	13.16	...	2.41	9.90	3.85	...
Director's	5% C.P.	2.22	2.47	7-54 Y	2.66	2.47	96 0	96 0	100	1.00	2.97	2.96	...	7.08	7.20	1.96	...
Jas. Engg.	5% C.P.	...	...	...	...	...	100	100	100	1.09	1.75	1.05	...	15.75	13.40	1.62	13.56
Melani	5% C.P.	...	...	...	...	...	100	100	100	...	...	...	...	...	...	...	...
Premier Const.	5% C.P.	16.83	13.81	12-53 Y	...	...	131 8	131 8	22.50	74.60	43.70	63.86	...	...	54.37	1.89	23
Tata Iron	6% C.P.	821.45	35.11	3-54 Y	840.39	840.39	173 12	173 12	36.25	438.00	206.78	3604.92	368.04	1349.25	779.41	344.62	263.08
Tata Locom.	7% C.P.	100.20	70	3-54 Y	88.27	88.27	132 8	132 8	100	25.00	30	270.39	...	523.59	89.14	96	214.09

(a) Includes Rs. 60,460 being refund of E.P.T. (b) Includes Rs. 1,30,123 being Post-war refund of E.P.T. (c) Is proposed to capitalise a sum of Rs. 12.6 lakhs and issue the same in 1,26,000 Bonus shares of Rs. 10 each as fully paid-up to the shareholders in the ratio of one new share for every three shares held. (d) Includes Rs. 61,878 being unclaimed dividends forfeited and Rs. 22,465 being refund of E.P.T. (e) Includes Rs. 1,06,714 being refund of E.P.T.

JUTE

NAME	Managing Agents, Agents/Secretaries	Loans		Manufacturing expenses Ra. 000	Sales Ra. 000	Stock Ra. 000	Managing Agents Commission and allowances R	Period ended	Net Profit Ra. 000	Net Profit for the previous period Ra. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
Agarpara ...	B. N. Elias ...	554	325	55.58	75.10	18.65	3.03	3-54 H	(a)3.80	(a)7.48	24	5	10
Albion (a) ...	7% C. P. ...	339	159	54.04	77.62	20.26	77	5-54 H	5.75	5.98	12	12	12
Alexandra ...	44% Deb. ...	296	150	39.82	79.40	9.00	98	12-54 H	8.63	1.41	5	24	24
Alliance ...	Sahu Jain ...	797	467	69.12	108.47	14.87	79	6-54 H	4.84	11.08	6	5	nil
Anglo India ...	McLeod & Co. Ltd.	1,589	972	143.28	214.89	30.72	5.75	9-54 H	11.88	(ab) 7.24	3	(b) 2	nil
Auckland ...	7% C. P. ...	450	360	43.90	66.58	1.21	40	9-54 H	4.64	(a) 1.55	24	24	24
Bally ...	7% C. P. ...	659	300	48.52	72.12	11.87	9	9-54 H	(b) 1.10	(y) 84	nil	nil	nil
Barnagore & ...	Jardine Henderson	1,124	766	...	...	...	...	3-54 Y	33	75	15	20	20
Belvedere ...	7% C. P. ...	601	219	38.36	57.83	7.36	54	12-54 H	4.37	2.89	5	5	5
Bengal Jute ...	Andrew Yule & Co.	350	250	107.08	180.32	16.31	1.90	6-54 Y	14.96	14.94	11	12	10
Birla ...	Soorajmull Nagarmull	982	391	21.11	282.56	8.31	5.81	3-54 Y	30.51	45.09	10	30	30
Budge Budge ...	71% C. P. T. ...	552	439	50.49	79.92	11.38	73	10-54 H	7.24	3.23	7	7	7
Caledonian ...	Andrew Yule & Co.	371	245	51.58	50.02	6.61	43	11-54 H	4.63	1.82	3	3	3
Champdany ...	7% C. P. ...	761	639	94.23	138.67	8.07	4.41	9-54 H	(ad) 3.10	(ad) 11	3	3	3
Chitralpah ...	James Finlay ...	480	50	28.43	45.53	4.96	45	11-54 H	4.95	2.64	8	3	3
Cine ...	Andrew Yule & Co.	546	423	9.35	198.83	26.05	72	3-54 Y	4.55	(C) 21	nil	nil	20
Dalhousie ...	7% C. P. ...	448	318	41.90	60.49	2.16	27	9-54 H	1.72	1.78	14	7	3
Dela ...	7% C. P. ...	458	321	36.39	60.16	6.79	55	11-54 H	5.58	2.65	6	6	10
Empire ...	5% C. P. ...	295	205	27.75	60.22	3.17	1.02	12-54 H	5.79	2.44	24	24	24
Fort Gloster ...	McLeod & Co. Ltd.	1,098	786	89.24	143.85	15.95	1.41	9-54 H	9.07	(a)9.73	5	nil	nil
Fort William ...	7% C. P. ...	585	429	51.22	89.10	6.72	1.04	9-54 H	11.53	8.83	10	10	5
Ganges ...	54% Debentures	1,001	708	15.34	142.98	7.69	1.45	9-54 H	7.22	89	3	3	3
Gandapara ...	Bangur Brothers	409	198	76.72	104.62	3.95	1.19	12-54 Y	(c)21	1.17	20	nil	nil
Gangapara ...	Macneill & Barry	962	432	9.94	117.64	11.64	2.02	9-54 H	8.31	2.02	7	24	3
Hastings ...	6% C. P. ...	661	417	95.96	170.73	4.01	2.90	3-54 Y	20.43	33.75	10	10	10
Hongly ...	Gill Arbuthnot	466	254	86.63	121.93	6.01	2.18	3-54 Y	2.93	7.19	6	6	10
Howrah ...	10% Pref. (i) ...	1,234	706	110.66	178.46	28.83	2.17	9-54 H	13.08	(w) 13.73	10	10	15
Hukamchand ...	Jardine Henderson	1,519	753	207.29	344.69	16.23	7.36	3-54 Y	31.95	44.42	6	6	6
India ...	7% C. P. ...	522	554	8.02	85.07	16.10	2.17	9-54 H	4.39	1.22	24	nil	24
Kamarhaty ...	34% Deb. ...	1,250	547	97.84	148.92	26.42	2.98	12-54 H	(a)11.71	3.90	5	3	3
Kankarnah ...	MacKinnon MacKenzie & Co.	1,239	288	81.48	128.01	22.43	2.46	12-54 H	6.50	3.89	4	24	24
Kalvin ...	B. Ord. ...	394	309	40.63	62.73	12.10	1.23	6-54 H	6.92	7.26	10	7	7
Khardah ...	McLeod & Co.	914	616	79.99	123.35	...	87	3-54 H	6.16	8.60	3	3	10
Kinnison ...	Anderson Wright	672	578	71.75	111.38	3.41	1.45	9-54 H	9.68	(b)5.52	5	2	3
Lansdowne ...	6% C. P. ...	488	443	46.67	68.13	90	12	9-54 H	(d)1.63	(b)1.29	1	1	5
Lawrence ...	7% C. P. ...	456	384	45.35	66.66	1.21	36	9-54 H	3.36	1.82	3	3	3
Lokian (ab) ...	7% C. P. ...	261	297	...	...	...	12	3-54 H	(i) 7.51	5.46	13	13	15
Mahabir ...	54% B. C. P. ...	28	123	12.25	34.69	13.74	44	9-53 Y	-1.99	-3.58	nil	nil	12
Magn ...	Andrew Yule & Co.	612	396	12.74	124.02	26.37	2.38	9-54 H	5.57	84	24	24	24
Nakapara ...	MacKinnon MacKenzie & Co.	411	484	52.08	78.92	1.61	67	9-54 H	(m) 3.46	-65	nil	nil	24
Nasarpura ...	7% C. P. ...	333	92	31.94	48.91	4.70	1.43	4-54 H	1.48	2.16	5	3	nil

COMPANIES

NAME	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Cross Block	Deprecia- tion	LIQUID ASSETS				
	May 1955	May 1954			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balances	Others
	Ra. a	Ra. a			Ra. 000	Ra. 000	Ra. 000				Ra. 000	Ra. 000	Ra. 000	Ra. 000	Ra. 000
Agarpara ...	13 5	14 13	10	60.00	48.50	6.50	54	26.28	96.99	51.47	6.19	62.46	41.62	8.01	11
7% Cum. preference ...	120 0	116 8	100	10.00											
44% Debentures ...	995 0	990 0	1000	12.00											
Albion ...	163 0	198 0	100	12.00	25.00	2.00	55	48.54	45.81	32.43	51	54.50	16.64	12.05	...
7% Cum. preference ...	111 8	104 0	100	9.00											
Alexandra ...	235 0	159 8	100	6.00	4.00	5.50	94	33.72	51.48	35.31	70	40.27	7.19	66	17
7% Cum. preference ...	101 0	91 0	100	9.00											
44% Debentures ...	480 0	490 0	500	6.00											
Alliance ...	178 0	176 0	100	30.00	4.25	2.10	62	61.29	117.46	90.43	2.10	68.30	12.28	3.54	...
6% Cum. preference ...	102 0	110 0	100	15.00											
Anglo India ...	211 0	200 0	100	49.21	45.00	24.94	1.48	70.22	254.81	178.90	41.17	84.40	21.78	7.57	...
7% Cum. preference ...	119 0	117 0	100	40.00											
Auckland ...	135 0	116 0	100	40.00	13.02	27.50	8	8.27	164.00	84.16	4.64	19.62	14.65	91	9.21
54% Cum. preference ...	93 0	93 8	100	10.00											
44% R. Cum. preference ...	74 8	75 0	100	15.00											
44% Debentures ...	905 0	905 0	1000	15.00											
7% Cum. preference ...	177 0	145 0	100	20.00	19.50	4.94	19	9.94	98.25	65.19	1.01	24.59	13.00	2.33	...
Bally ...	116 8	116 0	100	20.00											
7% Cum. preference ...	172 0	141 0	100	2.75	2.15	4.10	72	75	15.24	10.60	74	6.28	1.94	75	...
Barnagore & ...	48 0	45 0	100	2.00											
7% Cum. preference ...	207 0	158 0	100	28.00	13.35	22.15	1.12	12.35	89.73	49.14	55	38.70	3.49	11	52
Belvedere ...	120 8	122 0	100	7.00											
7% Cum. preference ...	13 4	14 10	10	45.00	22.00	14.45	2.95	101.01	55.76	29.61	5	47.96	50.66	90.58	...
Bengal ...	90 8	91 0	100	10.00											
54% R. C. P. ...	990 0	990 0	1000	10.00											
44% Debentures ...	882 8	...	1000	10.00											
44% Debentures ...	19 0	15 3	10	30.42	40.00	168.61	1.27	59.04	308.53	129.13	82.36	38.65	70.92	2.48	...
Birla ...	105 0	105 8	100	23.64	14.81	13.82	1.21	13.34	111.27	71.77	76	39.08	2.83	5.95	7
71% C. P. T. ...	175 8	159 0	100	36.00											
Budge Budge ...	119 0	119 8	100	9.00											
7% Cum. Preference ...	260 0	163 0	100	18.00	26.95	5.36	79	16.22	77.58	40.36	46	29.48	10.10	6	...
Caledonian ...	119 8	115 0	100	10.00											
7% Cum. preference ...	159 8	151 0	100	59.16	6.02	95.04	23	40.03	188.45	105.04	2.05	51.22	32.75	1.40	...
Champdany ...	269 0	215 0	100	15.95	14.75	13.39	1.37	9.69	80.62	55.81	66	28.25	3.19	10.24	...
Cheroot ...	116 4	114 0	100	10.00											
7% Cum. preference ...	13 11	11 10	10	30.15	18.00	10.25	1.52	19.93	60.73	46.01	9.11	42.69	17.17	11.86	...
Chitavalash ...	108 8	113 0	100	5.00											
7% Cum. preference ...	485 0	485 0	500	10.69											
5% Debenture ...	16 10	23 4	10	16.00	5.00	12.00	10	31.75	78.05	64.94	6	46.93	20.39	36	...
Cine ...	91 0	85 8	100	8.00											
6% Cum. preference ...	94 6	94 8	100	8.00											
7% Cum. preference ...	137 0	130 0	100	31.49	10.20	51.92	15	8.05	128.98	63.22	4.67	23.64	11.40	24.59	...
Dalhousie ...	116 0	114 0	100	15.00											
7% Cum. preference ...	880 0	...	1,000	15.19											
54% Debentures ...	251 0	245 0	100	28.00	15.00	29.74	1.46	11.70	74.57	46.42	15.14	33.21	4.54	9.87	...
Delta ...	94 0	100 8	100	3.00											
5% Cum. preference ...	25 2	19 5	10	15.00	24.50	9.00	1.33	16.23	77.97	57.55	9.17	32.04	15.03	8.26	...
Empire ...	116 8	111 0	100	10.00											
7% Cum. preference ...	476 4	476 4	500	8.86											
5% Debentures ...	450 0	394 0	100	21.00	47.26	6.00	41	49.03	270.49	181.05	3.54	63.48	7.14	5.84	1.74
Fort Gloster ...	125 0	191 8	100	14.00											
7% Cum. preference ...	87 0	84 0	100	7.00											
5% Cum. preference ...	100 0	...	100	25.00											
54% Debenture ...	383 0	321 0	100	14.00	13.00		71	37.64	82.12	49.26	1.07	28.35	10.93	2.13	...
Fort William ...	104 8	111 8	100	10.00											
7% Cum. preference ...	102 0	69 0	100	84.52		2.74	6	61.33	211.93	136.02	4.81	41.67	29.37	2.69	...
Ganga ...	125 0	127 8	100	6.00											
8% Cum. preference ...	925 0	726 0	300	10.80		28.00	26	18.06	71.53	48.44	79	16.93	15.70	51	12
Gondalpara ...	...	...	300	2											
Dabulpura ...	334 0	276 0	100	24.00	8.00	23.70	1.56	88.19	220.06	167.50	43.96	41.27	31.45	2.71	...
Gomaspore ...	105 0	100 0	100	26.50											
6% Cum. preference ...	126 0	125 0	100	40.00	20.50	28.93	2.95	58.12	72.95	48.50	51.85	49.71	48.53	97	...
Hasnaga ...	106 0	103 8	100	25.00											
6% Cum. preference ...	42 10	14 12	10	16.80	1.60	13.55	32	25.84	66.38	45.81	80	36.48	11.93	11	...
Hasnaga ...	15 8	24 6	10	11.76											
10% Preference [t] ...	30 3	24 6	10	65.62	17.76	39.50	1.66	38.35	147.23	106.14	2.59	70.77	12.31	20.59	41.79
Howrah ...	120 0	114 0	100	8.75											
7% Cum. preference ...	118 0	121 8	100	17.50											
7% 'A' C. P. ...	32 10	23 14	75	52.50	20.00		1.65	112.86	242.26	149.76	12.35	63.11	52.63	31.42	...
Hulmeshand ...	113 8	108 0	100	40.00											
7% Cum. preference ...	932 8	925 0	1000	25.00											
34% Debentures ...	189 0	128 0	125	87.00		19.20	39	10.95	111.31	75.39	35.70	24.95	13.52	7.75	...
Inda ...	...	...	30	30											
Dak ...	201 0	183 0	100	24.00	16.08	4.50	84	57.50	137.52	122.62	1.88	82.20	36.82	2.33	...
Kalashahaty ...	167 0	171 0	100	19.20											
B. Ordinary ...	104 8	99 0	100	16.00											
5% Cum. preference ...	146 0	131 8	100	30.00	11.18	1.00	62	48.24	132.71	99.03	1.65	64.20	23.71	1.81	...
Kankannah ...	135 8	130 0	100	24.00											
B. Ordinary ...	105 0	103 0	100	10.00											
6% Cum. preference ...	350 0	246 0	100	21.00	41.00	7.00	1.19	33.42	105.58	74.86	6.53	43.59	17.16	5.29	52
Kara ...	120 0	113 6	100	10.00											
7% Cum. preference ...	185 0	201 0	100	54.00	22.33		95	60.41	163.67	112.53	1.40	75.39	16.30	35	...
Kardah ...	101 0	96 0	100	9.00											
6% C. P. ...	176 0	196 12	100	48.00	26.17	75.97	30	14.33	229.23	108.58	13.08	33.98	25.89	11.46	...
Kinnion ...	119 0	116 0	100	15.00											
7% Cum. preference ...	965 0	...	1000	25.00											
2% Debentures ...	136 8	130 8	100	24.48	10.50	37.82	4	15.35	139.26	78.80	1.62	25.48	14.14	1.47	...
Landowne ...	116 0	114 8	100	15.00											
7% C. Preference ...	112 8	132 0	100	28.00	12.93	46.62	13	7.72	114.93	63.14	8.54	22.39	17.55	10.13	...
Lawrence ...	117 0	116 8	100	5.00											
7% Cum. preference ...	92 0	93 8	100	10.00											
54% 'B' cum. preference ...	415 0	277 0	100	10.00	35.00	6.51	54	8.36	50.99	36.06	20.25	...	14.05	21.18	...
Lothian ...	111 0	101 0	100	10.00											
7% Cum. preference ...	85 0	85 0	100	10.78			-5.13	28.96	19.29	12.88	47	22.08	3.31	31	...
Malabar ...	95 0	102 0	100	81.65		26.14	9	22.06	192.62	119.08	1.09	35.58	18.27	1.46	...
Magma ...	111 0	100 0	100	29.99	12.33	28.80	-7.08	32.88	172.83	94.88	1.18	26.27	26.40	82	6.77
Naibati ...	109 0	116 0	100	7.50											
7% cum. preference ...	74 0	70 8	100	10.00											
44% R. C. P. ...	980 0	980 0	1000	25.00											
44% Debentures ...	15 0	12 4	10	20.00			4	40.87	28.57	16.93	49	35.16	31.90	11.09	68
Naskapara ...	985 0	985 0	1000	5.00											...
54% Debentures ...	...	...	...	...											...

JUTE

NAME	Managing Agents, Agents/Secretaries	LOOMS		Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	DIVIDEND %		
		Hessian	Sacking								Latest	First previous	Second previous
National ...	Andrew Yule ...	573	279	40.13	67.77	7.47	87	10-54 H	7.82	6.44	10	10	10
Nellimarla ...	7% C. P. ... McLeod ...	55	261	28.59	45.22	8.53	90	12-54 H	2.95	(n) 2.74	3 1/2	3 1/2	3 1/2
New Central ...	6% C. P. ... 4% Deb. ... Sahu Jain ...	439	270	33.34	55.01	10.40	1.01	6-54 H	7.92	7.53	12	12	12
Northbrook ...	7% C. P. ... Bird & Co. ... 5 1/2% C. P. ... 4% Deb. ...	214	353	35.45	57.61	1.19	52	9-54 H	6.38	3.85	3 1/2	3 1/2	3 1/2
Nuddea ...	Macneill & Barry ...	644	448	9.24	94.65	3.86	1.45	9-54 H	2.93	-60	1	nil	1
Orient ...	Andrew Yule ...	551	50	29.03	45.28	6.17	43	11-54 H	4.56	2.11	5	5	6
Premchand ...	R. J. Roy Bros. ...	364	240	11.63	48.32	1.63	14	10-53 H	1.04	3.02	Nil	Nil	Nil
Presidency ...	McLeod ...	238	162	32.13	56.39	7.79	1.23	12-54 H	6.05	90	3 1/2	2 1/2	2 1/2
Rameshwara ...	4% Deb. ...	...	305	4.68	34.08	9.79	...	3-54 H	3.82	4.38	Nil	Nil	Nil
Reliance ...	6% C. P. ... Jardine Henderson ...	924	352	62.55	95.93	15.65	54	9-54 H	3.14	-1.21	Nil	Nil	2 1/2
Shree Ambica ...	7% C. P. ...	703	208	48.73	81.93	19.86	1.76	3-54 H	6.81	8.85	5	5	nil
Soorah ...	7 1/2% C.P. ... Hind Inv. Corp. ...	201	200	6.55	83.31	1.31	1.79	12-54 Y	9.08	7.52	3 1/2	3 1/2	3 1/2
Standard ...	7% C. P. ... 4% Deb. ... Bird & Co. ...	367	283	36.88	53.63	75	17	9-54 H	88	(u) 72	1	1	1
Union ...	6% C. P. ... 5 1/2% Debenture ... Bird & Co. ...	740	586	72.53	112.42	1.88	67	9-54 H	8.35	(a) 1.01	5	1	4
Waverley ...	7% C. P. ... 4 1/2% Deb. ... McLeod ...	306	159	32.63	47.12	11.82	49	6-54 H	3.42	4.36	25	6 1/2	Nil
	5% C. P. ... 3 1/2% Debenture ...										2 1/2	(a)	Nil

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Alembic Chemical	Bhailal Amin & Sons 6 1/2% 1st Cum. Pref. 5% 2nd. R. C. P. 6% 3rd. Cum. Pref.	14.37	41.03	77.23	38.45	2.14	12-53 Y	8.12	7.58	8	8	8
Associated Cement Co.	Cement Agencies	239.28	728.08	17,36.16	37.08	32.96	7-54 Y	391.01	340.42	8 1/2	9 1/2	9 1/2
Bombay Burma Trading	Wallace & Co., Old Shares New shares	17.83		346.30	85.92	16.84	5-54 Y	38.84	24.89	16	12	18
Bombay Gas	Directors	4.54	37.91	44.70			12-51 Y	15.31	12.65	7 1/2	6 1/2	9
Bombay Safe Deposit	F. F. Campbell & Co. Partly Paid	36		1.34		11	9-54 Y	69	73	16	16	17 1/2
Bombay Uganda Co.	Parash Agencies			69.74	3	53	12-53 Y	3.93		85	6 1/2	5
Digvijay Cement	Shree Laxmi Agents 5% R. C. P.	8.88	75.48	106.76	16.13	1.60	12-53 Y	23.82	23.11	6	6	5
Great Eastern Shipping	A. H. Bhiwandiwala & Co.	12.34	67.83	1,67.32		1.90	6-54 Y	38.69	23.63	10	10	10
Hind Cycles	Birla Bros Ltd. 5% R. C. P. T. 3 1/2% R. C. P. T. 5 1/2% R. C. P. T.	36.77	66.91	1,42.55	26.42	74	12-53 Y	11.99	14.32	8	8	7 1/2
Indian Cement	Debentures									5 1/2	5 1/2	5 1/2
Indian Plastics	Director's Birla Bros. 5 1/2% Cum. preference	3				1	3-54 Y	76	72	20	20	20
Industrial Investment	Premchand Roychand	24		6.49		35	12-54 Y	5.52	5.28	5 1/2	5 1/2	5 1/2
Kemp & Co.	Directors	5.84	37.58	46.68	7.67		3-54 Y	1.51	2.75	4 1/2	4 1/2	4 1/2
Killick Industries	Managing Director						6-54 Y	36.33	31.16	6	10	10
Larsen & Toubro	L. & T. (Management)	20.30		209.44		1.70	3-55 Y	14.67	13.19	11	10	10
Machinery Manfrs. Corp.	5% preference Mahindra & Mahindra 4% Cum. preference 4 1/2% C. P.	8.26	14.59	28.04		30	3-54 Y		1.25	10	10	10
National Rayon Corp.	Loan from I. F. Corp.									5	5	5
Polson Ltd.	China & Co. 5% Cum. preference	27.75	115.57	296.37	10.92	7.50	12-54 Y	108.20	89.67	10	9	nil
Port Canning	Polson Agencies Ltd. 6% C. P. T.	3.81	61.02	96.54	15.26	1.94	12-54 Y	12.22	10.36	10	9	9
Scindia Steam	David Sassoon & Co., Ltd. Narottam Morarjee & Co. 4 1/2% Debentures	141.55		6.40		11	4-54 Y	2.00		6	6	6
Shivrajpur Syndicate	Killick Industries	39.17	10.27	118.53	29.84	4.02	11-54 Y	37.43	35.81	15	14	14
Supreme Industries	Mody & Co. 6 1/2% Cum. Pref.		98	1.14	3.67	14	3-54 Y	71	59	5	5	5
Tata Chemicals	Tata Industries 5% Cum. preference 4% Debentures	31.81	91.43	200.14		1.72	6-54 Y			6 1/2	6 1/2	6 1/2
Tata Oil Mills	Tata Industries 4 1/2% Cum. preference	66.57	267.49	398.52		2.66	3-54 Y	23.76	16.89	nil	nil	nil
Western India Match	Swedish Match Co.	127.19	736.75	1038.19	27.28	13.29	12-54 Y	78.38	83.82	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

COMPANIES—Contd.

NAME.	Market Quotation as on the Last day of		Paid-up per share	Capital paid-up	Reserves & Surplus including latest allocations			Sundry Liabilities including Taxation and Dividends	Gross Block	Deprecia- tion	LIQUID ASSETS				
	May 1955	May 1954			General	Others	Carry forward				Invest- ments	Stocks and Stores	Out- standings	Cash Balance	Others
	Ra. as.	Ra. as.													
National ...	22 10	26 3	10	35.00	19.00	25.29	1.88	15.29	28.38	9.63	15.70	32.16	3.64	30.31	90
7% C. P. ...	126 0	122 8	100	5.00											
Nellimarla ...	11 14	11 1	10	26.25	17.25	5.50	1.31	12.72	26.83	19.64	4.85	28.12	13.04	19.84	...
0% Cum. preference	99 8	100 0	100	5.00											
4% Debenture	471 14	465 0	500	5.00											
New Central	158 0	304 0xd	100	31.50	24.00	10.13	84	17.90	49.76	24.95	92	27.17	10.21	35.12	16
7% Cum. preference	115 8	105 8	100	14.00											
Northbrook ...	25 12	19 14	10	16.80	15.48	35.57	43	7.65	123.67	59.31	3.39	19.99	11.80	11.06	34
5 1/2% Cum. pref.	94 0	94 0	100	15.00											
4% Debenture	875 0	...	1000	20.00											
Nuddea ...	55 4	43 6	50	66.80	18.00	13.70	33	33.62	215.10	138.38	4.21	29.29	20.60	1.61	...
Orient ...	174 0	171 0	100	24.91	16.78	11.03	1.21	8.94	71.20	49.55	53	29.63	1.77	9.29	...
Premchand ...	...	...	100	39.96	7.50	...	-31.85	30.40	58.37	41.70	73	20.14	7.89	1.57	...
Presidency ...	6 13xd	6 1	5	25.00	5.00	1.23	1.04	17.41	80.72	63.78	2.69	30.28	7.39	38	...
4% Debenture	930 0	930 0	1000	8.00			-10.89	26.98	26.48	7.67	38	20.29	3.33	37	...
Rameshwara	7 14	5 5	10	20.00	...	...									
6% Cum. preference	9 12	8 8	10	7.00											
Reliance ...	14 8	13 12	10	49.50	...	1.50	19	25.61	123.56	57.14	1.81	44.28	7.42	1.88	...
7% C. P.	112 0	113 8	100	20.00											
5% Debenture	960 0	960 0	1000	25.00											
Shree Ambica	14 14	15 11	10	30.00	12.12	1.00	10	120.06	103.17	71.03	1.72	74.43	61.54	5.14	...
7 1/2% Cum. preference	100 12	106 0	100	11.70											
Soorah ...	17 4	13 0	10	14.00	5.00	6.09	1.67	19.66	66.06	31.23	3.34	18.71	5.56	1.97	...
7% Cum. pref.	108 0	108 0	100	10.00											
4 1/2% Debenture	480 0	480 0	500	8.00											
Standard ...	150 8	127 0	100	25.20	11.55	35.74	1	7.01	101.23	57.01	3.51	19.32	10.39	33.64	...
6% C. P.	102 8	98 0	100	9.00											
5 1/2% Debentures	955 0	...	1000	25.00	...	...	...	...	...	...	...	...	...	...	...
Union ...	185 0	175 0	100	35.99	15.58	70.21	10	29.67	193.34	76.50	1.67	29.15	30.06	1.68	14
7% C. P.	118 0	115 8	100	6.00											
4 1/2% Debenture	965 0	970 0	1000	12.00											
Waverley ...	6 14xd	6 0	1	2.50	3.50	1.35	36	31.59	55.95	37.78	60	32.59	4.08	1.41	...
5% Cum. preference	52 8xd	48 0	50	7.50											
3 1/2% Debenture	440 0	440 0	500	10.00											

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Previous	Second Previous
NORTHERN INDIA												
Airways (India)	Air Transport	27.42	91.28	142.67	...	47	12-52 Y	14.02	18.68	10	5	5
Alkali & Chemical	Imp. Ch. Industries	...	67.40	117.69	30.62	...	9.54 Y	17.21	(m)21.60	6	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	6	5	5
Aluminium Corpn.	J. K. Industries	22.41	21.33	66.61	26.59	...	3-54 Y	7.40	5.47	nil	5	nil
	6% Cum. preference	...	...	...	...	...	...	...	...	5	5	6
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	6
	Deferred	...	...	...	...	...	...	...	...	5	5	6
	54% Debentures	...	...	...	...	...	...	...	...	5	5	6
	5% Debentures	...	...	...	...	...	...	...	...	5	5	6
	54% Debentures	...	...	...	...	...	...	...	...	5	5	6
Anderson Wright	Directors	3.75	...	...	...	...	12-53 Y	7.07	3.92	6	6	12 1/2
	44% Cum. preference	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
	4% Debentures	...	...	...	...	...	...	...	...	4 1/2	4 1/2	4 1/2
Angelo Brothers	Turner Morrison	5.72	165.20	178.43	...	47	8-54 Y	4.72	(a) 5.80	12 1/2	12 1/2	12 1/2
Assam Bengal Cement	Eastern Corporation	7.79	41.70	70.09	5.86	59	3-53 Y	8.67	1.50	12 1/2	12 1/2	12 1/2
	Deferred	...	...	...	...	...	...	...	...	12 1/2	12 1/2	12 1/2
	4% Debentures	...	...	...	...	...	...	...	...	12 1/2	12 1/2	12 1/2
Assam Match Co.	Directors	15.13	97.91	111.58	4.65	...	12-54 Y	7.93	13.62	12 1/2	12 1/2	12 1/2
Assam Saw Mills	Bird & Co.	3.89	23.05	26.96	5.78	...	9-54 Y	-95	(b)-12	12 1/2	12 1/2	12 1/2
Associated Hotels	Oberoi Hotels	13.12	37.08	61.61	...	1.63	3-54 Y	9.70	8.21	2	2	2 1/2
	7% Cum. preference Tax	...	...	...	...	...	...	...	...	2	2	2 1/2
	44% Debentures	...	...	...	...	...	...	...	...	2	2	2 1/2
	64% Debentures	...	...	...	...	...	...	...	...	2	2	2 1/2
Associated Mining	Ramkumar Agarwala	13	7.37	6.16	1.59	44	12-52 Y	1.90	2.32	5	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	5	5	5
Ballmer Lawrie & Co.	Directors	78.68	977.84	1014.44	169.61	...	12-53 Y	21.76	25.63	20	20	25
	Deferred	...	...	...	...	...	...	...	...	20	20	25
Barroo coke	Jardine Henderson	2.97	13.34	22.64	4.76	51	3-54 H	2.46	1.77	15	15	20
Bathgate & Co.	Directors	2.74	9.13	16.21	8.86	...	12-53 Y	-6.31	-11.87	15	15	7
	44% Cum. preference	...	...	...	...	...	...	...	...	15	15	7
Behar Rice Mills	H. V. Low & Co.	...	...	...	...	...	6-54 Y	...	36	15	15	15
Bengal Assam Steamship	Andrew Yule & Co.	10.24	20.91	29.20	...	92	10-54 Y	7.69	13.23	10	10	12 1/2
	7% Cum. preference	...	...	...	...	...	...	...	...	10	10	12 1/2
Bengal Chemicals	Satyra Prasanna Sen	27.43	79.42	153.99	27.59	...	4-53 Y	15.04	13.17	7	7	7
	74% Cum. preference	...	...	...	...	...	...	...	...	7	7	7
	44% Cum. preference	...	...	...	...	...	...	...	...	7	7	7
	5% Debentures	...	...	...	...	...	...	...	...	7	7	7
Bengal Elec. Lamp	P. C. Datta	1.10	14.57	33.04	...	...	3-51 Y	5.40	4.15	6 1/2	5	...
	Deferred	...	...	...	...	...	...	...	...	6 1/2	5	...
Bengal Flour	Ballmer Lawrie & Co.	2.44	56.31	68.91	1.00	65	12-54 H	6.71	5.00	15	10	8 1/2
Bengal Paper	Ballmer Lawrie & Co.	20.98	51.99	89.51	72	88	12-54 H	10.88	11.64	6 1/2	6 1/2	8 1/2
	7% Cum. Preference	...	...	...	...	...	...	...	...	6 1/2	6 1/2	8 1/2
	7% Cum. preference	...	...	...	...	...	...	...	...	6 1/2	6 1/2	8 1/2
	6% 'B' R. C. P. T.	...	...	...	...	...	...	...	...	6 1/2	6 1/2	8 1/2
	44% Debentures	...	...	...	...	...	...	...	...	6 1/2	6 1/2	8 1/2
Bengal Potteries	S. Lal Bhat & Co.	23.89	11.76	58.49	17.72	82	12-53 Y	7.44	9.39	6 1/2	6 1/2	6 1/2
Bengal Timber	Jardine Henderson	1.44	19.20	22.69	15.22	...	6-54 Y	1.01	-2.76	6 1/2	6 1/2	6 1/2
	8% Cum. preference	...	...	...	...	...	...	...	...	6 1/2	6 1/2	6 1/2
Bhagwati Pressing	Ramdudd Ramkissandass	8	...	1.56	...	14	12-53 Y	72	72	5	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
Bharat Airways	Birla Brothers	28.05	58.76	119.58 (a)	...	...	12-52 Y	-1.06	1.71	5	5	5
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5	5
Bharat Starch & Chemical	K. C. Thapar & Bros.	1.49	46.55	73.05	9.25	67	1-54 Y	5.37	-3.35	5	5	5
Bharatia Company	Directors	...	...	...	...	...	3-54 Y	2.68	-3.24	5	5	5
Birds Investments	Loveland & Lewis	...	...	...	...	...	9-54 Y	4.94	4.9	12 1/2	12 1/2	12 1/2
	54% Cum. preference	...	...	...	...	...	...	...	...	12 1/2	12 1/2	12 1/2
Biers Stone Lime	Bird & Co.	2.79	23.70	31.02	4.46	13	3-54 H	2.19	2.14	5	5	5
Britannia Biscuits	Directors	6.03	80.85	124.16	...	...	3-54 Y	12.41	3.72	10	5	7 1/2
	8% Cum. preference	...	...	...	...	...	...	...	...	10	5	7 1/2
	54% Debentures	...	...	...	...	...	...	...	...	10	5	7 1/2
Br. Burma Petroleum & Br. Ceylon Corpn.	A. T. C. Inv. Co.	...	...	...	...	...	3-53 Y	(d) 9.04	-16	...	...	...
	B. D. Wright	...	...	...	...	...	12-53 Y	14.02	19.68	34	24	32
	6% Cum. Part preference	...	...	...	...	...	...	...	...	34	24	32
British India Corpn.	Directors	168.77	429.19	693.29	348.25	...	12-54 Y	(f) 25.60	72.08	14	18	26
	8% Cum. preference	...	...	...	...	...	...	...	...	14	18	26
Brushware	Begg Sutherland & Co.	1.01	1.70	3.31	39	13	11-54 Y	16	...	6	8	8
Burma Lime	S. C. Chunder & Co.	18	44	1.90	52	...	9-53 Y	30	40	5	10	20
	Partly Paid	...	...	...	...	...	...	...	...	5	10	20
	6% Debentures	...	...	...	...	...	...	...	...	5	10	20
Calcutta Gas Co	Soorajmull Nagarwall	...	...	...	...	1.33	9-53 Y	5.75	6.08	5	3 1/2	5
	54% R.C.P.T.	...	...	...	...	...	...	...	...	5	3 1/2	5
	4% Debentures	...	...	...	...	...	...	...	...	5	3 1/2	5
Calcutta Hydraulic	Andrew Yule & Co.	1.07	2.72	4.05 (d)	...	36	6-54 Y	1.33	...	5	5	5
Calcutta Investment Co.	Ramdudd Ramkissandass	...	...	69	...	3	12-53 Y	3.95	2.27	4	3	5
Calcutta Landing & Shipping	Gladstone Lyall	3.55	...	8.43	...	43	10-53 H	2.30	3.26	1	1	1
Calcutta Safe Deposit	Amritlal Oja & Co.	46	...	2.05	...	18	3-54 Y	1.42	1.26	11 1/2	10	5
	44% Debentures	...	...	...	...	...	...	...	...	11 1/2	10	5
Calcutta Steam Nav. Co.	Hoare Miller & Co.	4.82	1.22	9.61	...	42	12-54 H	2.41	1.82	5	5	5
Camperdown Pressing	Fyne & Co.	15	50	93	...	18	7-54 Y	20	46	4	7	7
Central Hydraulic	Andrew Yule & Co.	78	9.85	11.64	52	13	3-54 Y	61	38	5	4	5
Cherra Chhatrak Ropeway	Gillanders Arbuthnot & Co.	12.05	134.53	167.06	42.78	5.52	12-52 Y	15.70	2.27	5	5	15
Christian Mica Indus	Ram Kumar Agarwala	...	...	...	...	...	...	...	...	10	10	10
	54% Cum. preference	...	...	...	...	...	...	...	...	10	10	10
	Deferred share	...	...	...	...	...	...	...	...	10	10	10
	44% Debentures	...	...	...	...	...	...	...	...	10	10	10
Clive Buildings	Gillanders Arbuthnot & Co.	...	...	...	...	26	12-53 Y	1.62	1.77	2	2 1/2	2 1/2
	Management Shares	...	...	...	...	...	...	...	...	2	2 1/2	2 1/2
	44% Debentures	...	...	...	...	...	...	...	...	2	2 1/2	2 1/2
Dalmia Cement (Bharat)	Hari brothers	4.75	111.28	148.76	21.01	2.82	12-53 Y	37.94	37.14	10	6 1/2	6 1/2
	Ordinary	...	...	...	...	...	...	...	...	10	6 1/2	6 1/2
	6% Cum. preference	...	...	...	...	...	...	...	...	10	6 1/2	6 1/2
	6% Cum. preference	...	...	...	...	...	...	...	...	10	6 1/2	6 1/2
	Deferred	...	...	...	...	...	...	...	...	10	6 1/2	6 1/2

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital Ra. 000	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities Ra. 000	Gross Block Ra. 000	Depreciation Ra. 000	LIQUID ASSETS				
	May 1955 Ra. a	May 1954 Ra. a.			General Ra. 000	Others Ra. 000	Carry Forward Ra. 000				Investments Ra. 000	Stocks & Stores Ra. 000	Out Standing Ra. 000	Cash Ra. 000	Others Ra. 000
NORTHERN INDIA															
Airways (India) ...	8 6	13 4	10	21 61	13.00	2.70	2.86	39.13	50.33	29.88	13.42	10.34	27.17	7.92	...
Alkali & Chemical ...	15 15	16 12	10	62.00	23.00	19.29	1.14	120.44	182.23	31.11	...	73.13	30.23	2.38	...
5% Cum. Preference ...	106 0	104 0	100	31.00	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	6 9	5 10	10	47.50	15.00	...	91	15 83	188.51	58.00	...	43.66	18.60	3.97	...
6% Cum. preference ...	101 0	66 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	86 0	72 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	1 15	2 13	2 1/2	2.50	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	1000 0	1010 0	1000	15.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	980 0	980 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20.00	3.50	9.00	76	81.89	88	44	54.89	5.67	42.05	16	41.94
44% C. P. ...	...	...	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	17 8	19 11	10	30.00	21.87	15.75	2.40	10.63	31.77	21.12	9.76	12.33	39.98	7.92	...
Assam Bengal Cement ...	6 8	4 7	10	43.14	10.54	59	-1.21	85.05	120.13	51.80	5.34	25.89	46.51	24.15	...
Deferred ...	1 5	1 2	1	4.71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	24.98	...	...	...	...	...	...	...	...	...	...	...
Assam Saw Co. ...	19 12	20 12	10	30.00	5.50	2.75	1.17	23.30	35.74	20.11	6	20.90	21.00	5.13	10
Assam Match Co. ...	5 1	6 10	3	14.00	7.15	20.59	-4.17	10.42	29.97	8.96	...	18.26	6.85	1.35	51
Assam Sash Mills ...	...	...	10	20.00	14.00	9.00	41	10.42	106.29	39.87	43.17	8.09	22.53	11.72	8
Associated Hotels ...	4 5	6 0	10	21.67	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	64 12	61 0	100	26.00	...	...	...	...	...	...	...	...	...	...	...
44% Debentures ...	860 0	860 0	1000	8.92	...	...	...	...	...	...	...	...	...	...	...
64% Debentures ...	960 0	960 0	1000	8.92	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	5 11	6 10	10	5.00	...	...	33	3.33	2.77	94	9.90	3.05	3.15	3.01	...
5% C. P. ...	30 8	22 12	50	4.10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	4 9	4 8	5	30.01	61.00	50.63	5.44	271.24	59.55	30.55	63.13	182.81	138.76	12.35	...
Balmer Lawrie & Co. ...	161 0	315 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	40	12.00	7.50	7	31	13.12	38.21	35.12	1	13.42	16.22	93	...
Barrack coke ...	20 2	18 6	10	40.00	...	...	-22.19	5.98	23.15	1.24	...	6.65	4.61	62	...
Bhatnagar & Co. ...	1 5	1 8	10	10.00	...	...	...	...	...	...	...	...	...	...	...
44% C. P. ...	42 4	35 0	10	16.92	...	...	-4.36	3	7.69	4.95	9.60	10	13	2	...
Behar Rice Mills ...	2 6	2 6	100	20.00	9.00	99.42	1.00	13.12	133.68	13.76	3.23	35	1.54	20.49	...
Bengal Assam Steamship ...	143 0	170 0	60	3.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	81 0	78 0	100	45.14	10.50	19.76	11.86	57.07	100.12	42.85	16.07	35.79	71.72	7.37	...
Bengal Chemicals ...	104 0	103 0	10	9.00	...	...	...	...	...	...	...	...	...	...	...
71% C. P. ...	13 6	13 5	10	11.91	...	...	...	...	...	...	...	...	...	...	...
41% C. P. ...	81 0	81 0	100	13.90	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	10	15.00	5.00	25	(r) 1.11	15.57	20.96	8.72	...	13.15	8.11	4.88	...
Bengal Elec. Lamp ...	...	...	1	1.39	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	12.00	4.00	2.10	92	12.79	30.39	22.64	35	4.65	8.41	12.67	...
Bengal Flour ...	24 2	22 12	25	45.00	46.00	15.62	1.54	32.97	199.12	141.06	83	44.84	34.96	2.50	84
Bengal Paper ...	63 0	60 0	50	2.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	65 12	57 4	100	4.00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	137 8	124 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
6% B' R. C. P. T. ...	87 0	84 0	500	4.90	...	...	...	...	...	...	...	...	...	...	...
44% Debentures ...	485 0	482 8	24	31.70	1.50	...	15	44.65	60.96	23.31	5	28.03	11.23	53	50
Bengal Pottery ...	43 0	25 0	10	6.00	...	...	-4.70	24.18	7.28	7.26	1.00	15.23	11.78	43	...
Bengal Timber ...	89 8	90 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 0	5 0	10	4.00	80	...	1	1.75	10.18	2.03	10	...	62	68	...
Bhagwati Pressing ...	58 0	70 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	2 0	2 5	10	50.00	...	...	-22.17	69.26	64.84	3.50	1.00	25.50	31.48	6.86	91
Bharat Airways ...	...	...	100	30.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	10	10.00	3.78	1.50	-4.78	37.53	28.63	9.83	2	15.70	10.69	18	2.64
Bharat Starch & Chemical ...	49 0	50 0	100	21.00	50	...	9	79	...	...	...	...	...	...	...
Bhartia Company ...	18 2	16 8	10	20.00	3.00	4.99	1.22	14.99	...	...	...	...	...	...	...
Birds Investment ...	80 8	76 12	100	24.00	...	...	9	...	...	...	...	...	...	...	...
54% C. P. ...	43 4	35 0	10	10.00	2.33	20.49	...	17.11	56.55	32.63	13	10.75	13.10	1.09	1.02
Bisra Stone Lime ...	12 8	12 0	10	30.65	24.00	13.09	1.64	27.09	102.30	26.95	...	20.77	13.95	1.32	...
Britannia Biscuits ...	12 8	13 7	...	15	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	100 0	100 0	...	15.00	...	...	...	...	...	...	...	...	...	...	...
54% Debentures ...	100 0	100 0	...	7.50	...	...	1.82	...	...	...	...	...	...	...	...
Dr. Bhanu Petroleum (L.) ...	12 0	11 10	10	35.00	20.75	21.94	1.74	35.37	57.58	43.24	36.23	33.44	30.28	18.01	...
Dr. Ceylon Corporation ...	11 12	11 4	10	17.50	...	...	...	...	...	...	...	...	...	...	...
4% Cum. Part Prefr. ...	9 1	8 0	5	325.00	40.00	60.83	2.81	369.03	269.30	207.14	228.31	491.08	135.35	21.78	...
British India Corporation ...	140 0	144 8	100	81.00	...	...	...	...	...	...	...	...	...	...	...
8% Cum. preference ...	...	...	10	1.00	2.00	1.10	11	33	2.42	2.26	1.55	2.06	74	1	...
Brushware ...	...	...	10	2.00	...	...	4	78	3.98	29	2	80	36	17	...
Burma Line ...	...	...	1000	1.50	...	...	...	...	...	...	...	...	...	...	...
Partly Paid ...	...	...	10	65.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	6 3	6 0	100	30.00	50	...	56	12.13	1	...	116.16	...	19.16	2	...
Calcutta Gas Co. ...	69 4	72 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
54% R. C. P. T. ...	850 0	850 0	1000	30.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	81 0	72 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	50 0	50 0	100	55.00	17.50	...	98	22.14	17.46	3.56	...	40.79	44.19	34	...
Calcutta Investment Co. ...	15 4	20 12	10	6.25	1.10	1.00	14	11.04	17.79	12.30	59	9.98	2.08	1.00	...
Col. Lending & Shipping ...	8 2	7 8	10	7.42	15	1.41	9	4.49	13.38	1.37	3	2.33	23	...	...
Calcutta Safe Deposit ...	...	...	1000	1.05	...	...	...	...	...	...	...	...	...	...	...
44% Debentures ...	105 0	115 0	100	12.60	5.24	3.79	77	9.74	60.59	37.06	...	2.53	6.03	5	...
Calcutta Steam Navigation ...	121 0	125 0	100	4.30	85	15	...	45	2.12	2.87	...	...	...	76	...
Campanado Pressing ...	86 0	91 4	100	5.00	1.45	10	13	67	80.91	9.30	4.60	...	21	93	...
Central Hydraulic ...	6 10	6 13	5	4.75	...	4.75	9	...	12.26	8.81	15	2.57	3.47	1.50	...
Cherra Chikar Rapway ...	10 0	10 12	30	30.00	20.50	...	2	54.48	61.54	18.19	23.61	50.39	23.61	11.14	...
Churston Mica Indus. ...	64 0	63 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
54% Cum. preference ...	6 5	7 2	5	15.00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	870 0	870 0	1000	15.00	...	...	...	...	...	...	...	...	...	...	...
44% Debentures ...	...	...	150	15.00	5.64	3.20	1.84	2.42	48.72	7.17	4.16	...	28	3.55	...
Cheve Building ...	...	...	15	15	...	...	...	...	...	...	...	...	...	...	...
Management Shares ...	445 0	490 0	500	21.83	...	...	...	...	...	...	...	...	...	...	...
44% Debentures ...	14 0	10 10	10	59.99	22.00	28.05	68	109.48	81.39	23.75	209.03	67.27	20.58	5.81	2.67
Dalmia Cement ...	3 6	2 6	24	26.50	...	...	...	...	...	...	...	...	...	...	...
Ordinary ...	98 0	89 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	35 0	29 4	40	23.72	...	...	...	...	...	...	...	...	...	...	...
0% Cum. preference ...	2 0	2 0	1	5.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
NORTHERN INDIA (Continued)												
Darjeeling Properties	Goenka & Co. 6% preference	9	...	31	...	...	3-51 Y	—5	...	nil	...	...
Darjeeling Ropeway	Goenka & Co. 5 1/2% Debentures	13	30	1,16	...	4	3-53 Y	33	56	1 1/2	nil	...
Delhi Flour Mills	R. G. Govan & Co. 7% Cum. preference	2,73	4,60	7,30	...	32	10-53 Y	1,77	1,75	6	6	6
	7% Debentures	...	...	...	...	...	...	...	...	7	7	7
	5 1/2% Debentures	...	...	...	...	...	...	...	...	...	...	...
Dhruvadhra Chem. Works	Sahu Bros. Directors	13,48	31,54	71,07	6,05	1,92	3-54 Y	18,19	13,37	12	12	15
Duncan Brothers	4% Cum. preference	19,69	40,45	97,82	...	...	12-53 Y	29,44	(a21) 34,08	10	10	10
Dunlop Rubber Co.	Directors 6% Cum. preference	38,08	81,50	1370,34	...	...	12-54 Y	126,58	120,66	15	15	15
	6% Cum. preference Tax	...	...	...	...	...	...	...	...	6	6	6
	5% Debentures	...	...	11,39	...	6	12-54 Y	11,99	15,94	9	9	9
Eastern Investments	Bird & Co. Ltd. 5% Cum. preference	16,24	68,37	88,56	4,30	38	12-53 Y	2,25	2,60	5	5	5
Eastern Manfg. Co.	McLeod & Co. 6% Cum. preference	5,92	70,20	84,28	59,31	30	3-52 Y	8,65	9,92	6	6	6
F. & C. Oser	S. B. Indus. Development 4 1/2% Cum. preference	2,36	23,76	28,28	8,31	...	2-54 Y	11	34	4 1/2	4 1/2	4 1/2
Frank Ross	Directors 4 1/2% Cum. preference	2,90	1,26	7,23	...	8	3-54 Y	1,40	1,73	15	15	10
Fraser & Co.	Kilburn & Co. Mg. Director	14,50	122,92	158,60	25,45	...	3-54 Y	7,72	10,14	12 1/2	12 1/2	40
French Motor	Mg. Director	5,57	18,81	31,30	5,39	1,61	9-54 H	1,91	1,60	7 1/2	7 1/2	10
Ganges Ropeway	Macneill & Barry Bird & Co. Ltd. 5% Cum. preference	...	...	...	...	3	8-54 H	18	18	2 1/2	2 1/2	2 1/2
General Invt. & Trust	6% Cum. preference Tax	33,67	131,41	137,66	25,35	...	3-54 Y	19,70	21,94	3	3	3
Gillanders Arbuthnot	Directors 5% R. C. P. T.	12,64	8,48	...	...	...	12-53 Y	3,08	4,70	5	5	5
Gladstone Lyall & Co.	Directors 6% C. P. T.	14,21	156,23	184,70	1,71	...	12-54 Y	11,80	(a) 23,32	6	6	6
Godfrey Phillips	Directors 5 1/2% C. P. T.	5,58	45,64	63,83	...	13	3-54 Y	2,09	5,49	5 1/2	5 1/2	5 1/2
Great Eastern Hotel	B. P. R. Syndicate Directors	27	...	...	...	...	7-53 Y	2,08	2,54	5	5	5
Hindustan Building	4% C. P. Directors	2,13	6,37	11,45	3,67	...	3-54 Y	3,85	...	4	4	4
Hindustan Gas	Directors 4 1/2% Debentures	8	...	...	42	...	3-53 Y	33	49	6 1/2	6 1/2	6
Hindustan Housing	Jainarayan Ramchander 4% Debentures	53	1,63	2,12	...	18	9-53 Y	37	71	1 1/2	1 1/2	1 1/2
Hindustan Ice	R. N. Jhun Jhun Wale 5% Debentures	37,85	224,40	298,68	34,88	...	3-54 Y	76	5,37	1	1	1
Hindustan Motors	Birla Brothers Directors	50	7,05	7,05	7,05	...	3-54 Y	56	43	1	1	1
Hindustan Woollen	Directors 10-39	755,80	766,08	10,23	1,85	20	12-53 Y	(a) 80	(a) 9,11	12	12	12
Hoare Miller	Directors Shaw Wallace & Co. B. N. Elias & Co. 4 1/2% R. C. P.	1,90	57,68	1,53	...	...	6-54 H	1,45	1,32	12 1/2	12 1/2	12 1/2
Hooghly Flour	B. N. Elias & Co. 4 1/2% R. C. P.	78	42	1,53	...	...	6-54 Y	43	1,08	1	1	1
Hooghly & Ganges Hyd.	4 1/2% Debentures	...	...	...	...	...	12-53 Y	...	3,09	...	...	...
India Genl. Navigation & ...	Kilburn & Co. 6% C. P.	10,25	19,69	40,89	3,28	72	9-54 H	6,93	9,19	6	6	6
India Paper Pulp	Andrew Yale & Co. Ltd. 5% R. C. P.	35,64	126,54	360,28	...	3,57	3-54 Y	27,80	58,27	7	7	7
India Steamship	Lionel Edwards Directors	42,89	152,47	237,63	...	...	12-54 Y	14,46	(a) 4,10	5	5	5
Indian Aluminium	Directors 5% C. P. T.	...	...	...	...	...	3-54 Y	(a) 44,03	70,03	10	10	10
Indian Cable	Directors 6% C. P. P.	...	7,85	1,400	...	28	12-53 Y	4,03	6,87	10	10	10
Indian Copper & ...	Gillanders Arbuthnot & Co. Govan Bros. Refrd. Ord.	...	...	...	...	...	12-52 Y	7,90	7,25	10	10	10
I. N. Airways	Deferred C. S. Moulton & Co. 5% C. R. P.	1,11	...	...	...	18	3-54 Y	1,54	2,31	5	5	5
Indian Rubber Manfr.	Gill. Arbuthnot & Co. 5 1/2% C. P. T.	4,01	27	37,41	1,82	1,82	9-54 Y	14,37	13,55	21	21	21
Indian Wood Products	Steel Bros. & Co. Limited 7% C. P. T.	13,50	552,76	607,05	...	3,56	12-52 Y	(a15) 60,52	(a16) 51,47	15	10	10
Indo Burma Petrol	Bird & Co. Ltd. 5% C. P.	...	...	...	...	7	8-54 H	39	(a) 44	2 1/2	2 1/2	2 1/2
Investment & Finance	Directors 6% C. P.	1,66	12,36	19,74	5,79	...	12-53 Y	81	1,39	6	6	6
James Wright	Directors 6% C. P. Deferred	21,14	777,32	820,81	17,52	...	3-54 Y	34,72	30,91	7 1/2	7 1/2	7 1/2
Jardine Henderson	Directors 5 1/2% C. P. T.	...	...	161,55	...	71	12-53 Y	3,84	11,86	5 1/2	5 1/2	5 1/2
Jeevanlal (1929) Ltd.	Directors Macneill & Barry 7 1/2% R. C. P.	11,57	...	...	...	...	12-54 Y	8,16	7,19	6	6	6
Jenson & Nicholson	Directors 7% P. T. Deferred	49	32	94	2,96	...	3-54 Y	14	32	7 1/2	7 1/2	7 1/2
Kalimpong Ropeway	Directors 7% P. T.	...	30,31	38,62	...	...	12-52 Y	3,92	3,53	14	14	14
Kalyanpur Lime & Cement	5 1/2% Debentures	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Kangra Valley Slate	Directors Bird & Co.	1,38	2,36	...	...	...	12-54 H	27	35	18	18	18
Karanpura Development	Directors 5 1/2% C. P. T.	...	...	...	...	...	12-53 Y	4,01	13,75	4	4	4
Kettlewell Bullen & Co.	Directors 4% C. P.	8,18	58,21	83,57	4,77	82	12-53 Y	7,58	5,69	15	15	15
Kumardhubi Fireclay	Bird & Co. 7% C. P.	...	...	...	...	42	3-54 Y	4,14	6,10	11	11	11
Kusum Products	East India Development Co. 5 1/2% R. C. P. T.	5,65	262,93	303,54	18,41	...	...	...	...	...	...	...
	4 1/2% Debentures	2,48	10,33	17,23	6,20	30	3-53 Y	(a) 96	26	...	...	...
Macfarlane & Co.	James & Co. Ltd. Deferred	31,70	...	64,31	...	...	3-54 Y	29,89	29,48	7 1/2	7 1/2	10
Macneill & Barry	Directors 5 1/2% C. P. T.	...	...	...	...	...	...	...	...	5 1/2	5 1/2	5 1/2
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid up per Share	Paid-up Capital	REVENUE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1955	May 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. a.	Rs. a.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Darjeeling Properties	3 0	3 0	10	5,32	...	1	8	17	5,42	11	...	4	30	11	...
6% preference	5 0	5 0N	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway	3 11	4 0	500	2,48	2	40	3	75	2,69	14	...	93	38	80	...
5% Debentures	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	10 0	9 0	100	5,60	6,00	...	81	4,59	38,36	20,71	5,43	1,20	3,12	42	...
7% Cum. preference	...	...	500	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
51% Debentures	...	...	100	21,50	15,65	24,90	48	76,42	99,54	35,37	...	24,67	27,45	18,66	...
Dhramgadhra Chem. Works	223 0	166 0	100	90,00	45,00	10,00	3,34	140,42	23,30	5,59	170,08	1,26	96,98	47,73	...
Duncan Brothers	138 0	67 0	100	45,00	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference	73 11	33 14	10	160,00	168,00	11,00	11,89	237,62	483,18	308,52	16,16	395,81	181,83	20,06	...
Dunlop Rubber Co.	127 8	131 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	102 0	95 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	101 14	102 8	100	130,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	162 0	144 0	100	51,26	45,57	...	3,15	12,97	...	...	126,55	...	2,28	11,12	...
Eastern Investments	80 ON	80 ON	100	25,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	...	...	100	8,50	5,00	...	7	25,00	28,33	17,32	...	22,21	5,93	1,41	...
Eastern Manufacturing Co.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	16 2	18 2	100	75,00	3,00	1,27	4,46	30,49	16,60	3,86	20,02	46,80	41,70	2,71	2,73
F. & C. Oser	65 0	63 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference	2 8	3 0	100	4,95	14	55	16	1,58	1,72	96	...	8,44	2,68	19	...
Frank Ross	...	...	100	2,75	...	...	...	...	...	...	...	...	...	...	...
4% Cum. preference	14 10	16 0	100	3,78	1,75	1,85	28	7,34	3,82	4,11	...	...	1,46	3,7	...
Fraser & Co.	18 3	22 2	100	30,00	4,00	10,28	1,30	48,97	25,66	12,69	16,75	25,45	35,50	3,88	...
French Motor	189 0	201 0	100	14,00	...	9,35	11	39,08	33,12	18,66	...	23,76	23,91	41	...
Ganges Ropeway	...	...	100	2,25	7	10	8	41	...	...	...	4,81	3	8	...
General Invt. & Trust	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	11 10	...	100	65,00	15,00	25,00	1,58	214,38	18,19	6,88	85,22	25,67	191,62	9,14	...
Gillanders Arbuthnot	71 8	69 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. T.	...	...	100	20,00	3,80	3,16	24	53,82	28,61	4,03	11,55	16,67	39,14	3,22	...
Gladstone Lyall & Co.	...	...	100	14,15	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T.	16 10	24 14	100	40,00	...	7,02	13,30	35,47	53,94	20,43	...	63,81	27,33	51	...
Godfrey Phillips	66 12	72 0	100	30,00	9,75	1,67	1	18,82	68,59	29,41	...	5,78	6,36	94	...
5% C. P. T.	259 0	262 0	250	15,00	1,50	...	8	7,66	8,89	2	14,54	...	6,57	4,25	...
Great Eastern Hotel	5 4	7 1	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Building	10 6	9 3	100	10,49	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
4% C. P.	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Gas	...	...	75	15,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Housing	1 4	0 13	5	5,00	45	1,00	3,22	1,06	20,79	9,00	...	57	1,22	57	...
Hindustan Ice	...	...	1000	496,12	...	...	4,55	31,68	305,00	60,53	14,48	124,11	49,43	99,88	...
5% Debentures	...	...	10	34,97	...	...	...	2,17	26	...	7,86	7,05	21,49	49	...
Hindustan Motor	...	...	10	35,20	19,00	1,40	12	52,29	21,18	6,49	11,76	10,54	50,33	2,02	17,66
Hindustan Woollen	7 10	7 0	10	6,00	5,00	36	16	5,39	14,21	10,87	...	5,42	8,05	6	4
Hoare Miller	22 10	29 8	10	8,00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
Hooghly Flour	3 0	3 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Hooghly & Ganges Hyd.	...	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P.	...	...	10	6,56	13	8,92	3	16,98	56,33	34,54	40	5,27	6,34	30	96
4% Debentures	93 0	78 0	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Genl. Navigation	76 0	71 0	100	30,00	12,00	19,20	2,34	17,69	107,15	71,76	...	27,64	14,54	3,15	...
6% C. P.	262 0	204 9	100	225,00	50,00	24,99	1,65	191,40	441,61	152,37	5	1,08	121,59	106,08	...
India Paper Pulp	7 4	8 7	100	25,00	...	...	...	...	...	...	...	...	...	...	...
India Steamship	99 0	104 0	100	160,00	15,00	21,78	2,96	198,82	396,21	154,14	15	140,32	46,99	9,03	...
5% R. C. P.	149 8	124 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	72 0	70 0	100	152,89	55,00	54,41	19,70	82,72	132,87	46,27	5	137,03	126,70	4,19	23,08
5% C. P. T.	26 10	19 10	10	12,88	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	24 8	18 4	10	9,14	10 70	35	76	6,72	18,39	9,98	1	11,29	3,76	4,20	...
6% C. P. P.	3 10	3 5	10	83,75	2,21	...	12,63	9,23	72,86	50,71	...	39,15	12,78	11,69	3,1
Indian Copper	4 12	6 12	10	5,00	...	...	...	...	...	...	...	...	...	...	...
I. N. Airways	6 12	6 4	1	1,25	...	...	...	...	...	...	...	...	...	...	...
Prefer. Ord.	0 2	0 4	10	8,28	5,10	28	17	3,27	15,80	8,39	14	5,86	6,95	5,03	...
Deferred	12 15	14 9	10	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Rubber Manfrs.	100 0	97 8	100	20,00	13,00	4,43	1,80	14,57	18,20	13,54	...	38,46	4,04	6,63	...
5% C. R. P.	38 2	34 12	10	100,00	8 00	135,48	4,03	222,88	288,32	110,96	53,71	63,03	24,97	211,32	...
Indian Wood Products	135 8	128 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Indo Burma Petrol	101 8	100 0	100	5,00	1,06	72	6	80	...	...	11,18	...	33	12	...
7% C. P. T.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	...	...	100	5,88	1,00	53	6	7,88	2,68	36	5,81	5,79	3,29	60	...
6% C. P.	2 1	2 13	50	1,30	...	...	...	...	...	...	...	...	...	...	...
James Wright	35 0	30 0	1	1,17	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	0 9	0 14	100	200,00	52,00	7,28	5,26	226,96	31,49	7,53	372,91	17,52	96,30	80	30,00
Deferred	116 0	110 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	78 8	80 8	100	72,00	...	8,00	20,49	112,08	36,98	21,26	5	97,72	56,55	2,23	...
51% C. P. T.	8 8	8 8	100	32,50	13,00	6,50	5,86	47,27	48,22	23,87	88	43,72	54,71	1,46	...
Jeevanlal (1929) Ltd.	...	...	100	28,00	...	...	...	...	...	...	...	...	...	...	...
Jenson & Nicholson	...	...	100	4,50	65	...	1,28	1,38	5,07	2,63	9	1,34	33	13	...
71% R. C. P.	2 5	2 2	10	14,99	33,00	...	1,15	13,20	47,55	1,43	4,01	8,38	14,45	1,27	...
Kaimpong Ropeway	108 0	...	100	4,04	...	...	...	...	...	...	...	...	...	...	...
Kalyanpur Lime & Cement	95 0	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
7% P. T.	...	...	1000	8,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
51% Debentures	239 0	225 0	10	20,00	24,00	3,12	17	27,62	44,62	12,80	24,38	87	17,54	30	...
Kangra Valley Slat	16 4	15 2	100	40,00	6,07	15,02	1,75	19,68	2,04	81	60,88	...	49,02	1,36	2
Karanpura Development	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kettellwell Bullen & Co.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
51% C. P. T.	...	...	10	10,00	2,80	65,72	20	30,47	109,11	39,76	6	22,76	20,79	1,01	42
4% C. P.	13 8N	15 ON	100	2,08	...	...	...	...	...	...	...	...	...	...	...
Kumardhubi Fireclay	113 0	121 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	58 8	61 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
51% R. C. P. T.	5 12	5 12	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Kusum Products	75 0	75 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
51% R. C. P. T.	...	2 15	5	6,34	2,80	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
4% Debentures	...	1 2	1	66	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	0 9	...	100	150,00	15,00	4,00	5,49	73,10	81,58	4,57	261,27	7,49	75,40	1,41	...
Deferred	...	...	100	100,00	...	...	...	...	...	...	...	...	...	...	...
Macmill & Barry	...	...	100	75,00	...	...	...	...	...	...	...	...	...	...	...
51% C. P. T.	900 ON	900 0	1000	...	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents/Secretaries	Salary and Wages	Other Major Expenses	Sales	Stocks	Managing Agents Howance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
NORTHERN INDIA (Continued)												
Martin Burn	Directors 5% C. P. 4% Convertible Notes	13.29	497.62	500.16	73.93	...	9-54 Y	58.91	56.92	13 1/2	13 1/2	13 1/2
McLeod & Co.	Directors 5% 1st C. P. T. 5% 2nd C. P. Deferred Convertible Notes	7.85	209.87	201.99	...	...	12-53 Y	17.15	17.82	10	7 1/2	12 1/2
Metal Box Co.	Directors 6% R. C. P. T.	76.47	137.27	321.05	95.94	...	3-54 Y	34.92	39.07	10	10	10
Metal Corporation	Eastern Smelting & Refining 5% C. P. T. Deferred 5 1/2% Debentures 6% Debentures	...	20.75	27.94	22.01	24	3-54 Y	(a) 3.10	-2.83	6	6	7 1/2
Midnapore Zamindary	Andrew Yule & Co. 5% C. P.	8.84	...	...	...	1.18	4-54 Y	11.81	6.62	4	14	3
Moredabad Water Supply	Noorulla Ghazanfarulla	...	...	1.32	...	8	10-53 Y	40	39	5	5	2
National Insulated Cables	Asso. Indust. Development Co. 5 1/2% C. P. 4% Debentures	9.45	...	...	...	4.55	3-54 Y	13.94	37.99	10	10	7 1/2
National Rolling Mills	Asso. Indust. Development Co. 6% C. P.	...	...	...	...	18	6-54 Y	(a) 81	21.46	3 1/2	3 1/2	6 1/2
National Safe Deposit	Directors S. K. Sen & Co.	25	2.75	7.05	5.73	6	12-53 Y	10	32	3 1/2	3 1/2	3 1/2
National Tannery	5% C. P.	...	...	...	...	...	6-51 Y	66	-62	3 1/2	3 1/2	3 1/2
National Tobacco	B. N. Elias & Co. 5% R. C. P. 4% R. C. P. 4% Debentures	33.83	473.16	407.49	44.87	...	12-53 Y	10.20	12.10	5	5	5
New India Building	Directors 4 1/2% C. P.	...	...	...	...	...	3-54 Y	18	-1.36	...	...	...
New India Investment	Ramdudd Ramhissencher	...	...	...	...	12	12-53 Y	1.68	1.84	2 1/2	2 1/2	1 1/2
Octavius Steel & Co.	Directors 6% C. P. T.	11.26	...	27.75	...	...	12-53 Y	11.11	9.44	10	2 1/2	7 1/2
Orient Paper	Birla Brothers 5 1/2% C. P. 5 1/2% C. P. T. 5 1/2% Debentures	22.54	74.84	162.51	4.28	5.63	9-54 H	49.02	60.85	6	6	6
Orissa Minerals	Bird & Co. Ltd.	3.38	13.16	26.08	11.08	54	6-54 H	4.93	10.43	10	20	20
Port Shipping	Andrew Yule & Co. Pramnath & Sons 5% C. P.	8.24	5.23	15.36	3.68	17	12-54 H	1.91	(a) 37	3	3	3
Pramnath Transport	5% C. P.	40	2.83	6.43	...	6	3-52 Y	49	1.19	...	...	...
Publicity Society	Directors	2.15	4.14	8.37	...	...	3-53 Y	88	...	21 1/2	18 1/2	18 1/2
Rallis India	Directors 6% C. P. T.	79.08	29,72.19	30,82.41	338.39	...	8-54 Y	(b) -43.15	(b) 11.48	...	...	...
Refrigerators	Directors Reliance Firebrick	3.99	12.28	25.69	11.39	...	12-50 Y	-1.59	...	...	...	...
Richardson & Cruddas	S. B. Indal Develop. 5 1/2% C. P.	9.56	7.24	17.59	3.95	17	2-54 H	(a) 1.25	3.12	...	...	...
Robtas Industries	Sahu Jain 7 to 9% C. P. 4 1/2% C. P. 4% Debentures	35.69	123.88	185.55	55.68	3.74	6-54 Y	31.91	12.23	10	10	...
San Raleigh	Directors Ord. (P. P.) 5% C. P. 5% Cum. Prof. (P. P.)	78.96	401.14	671.60	79.52	8.85	10-54 Y	110.00	78.58	5 1/2	5 1/2	5 1/2
Shaw Wallace & Co.	Directors 6% C. P. T. Kadamath Mohanlal K. Ch. Thapar & Bros. 6% C. P. P. 4% Debentures	1.21	...	...	...	...	9-53 Y	3.03	71	...	...	...
Shree Jute Press	Directors Kadamath Mohanlal K. Ch. Thapar & Bros. 6% C. P. P. 4% Debentures	22.23	28.57	...	...	...	12-53 Y	23.10	23.46	10	10	10
Shree Gopal Paper	Directors 10% Prof. Cum. as to 7%	52	1.63	...	...	6	7-53 Y	20	...	10	10	10
Smith Stanistreet	Directors 10% Prof. Cum. as to 7%	12.23	114.40	156.25	20.61	3.57	6-54 H	31.00	31.06	7 1/2	7 1/2	7 1/2
Shree Gopal Paper	Directors 10% Prof. Cum. as to 7%	10.05	67.18	89.31	19.35	...	6-54 Y	4.39	...	4	4	4
Shree Gopal Paper	Directors 10% Prof. Cum. as to 7%	8.58	11.30	8.08	4.24	5	12-53 Y	-19.29	-10.82	10	10	10
Sonakunda Baling	Bird & Co. (Pvt.) 5% C. P. 5% C. P. 5% C. P.	3.68	236.53	275.30	32.22	23	2-53 Y	2.81	3.11	...	...	...
Son Valley Port Cement	Directors Martin Burn Star Co. Star Paper Mills	11.58	79.18	111.55	2.76	94	12-53 Y	12.17	21.47	10	10	10
Star Co.	Directors Bajoria & Co. 5% C. P. 5% Debentures	3.81	13.90	22.67	85	14	3-54 H	1.22	3.58	2 1/2	2 1/2	2 1/2
Star Paper Mills	Directors Bajoria & Co. 5% C. P. 5% Debentures	7	...	26	...	5	6-53 Y	-32	-14	...	...	...
Star Trading & Inv.	Directors	45	2.28	3.68	20	...	12-54 H	74	...	...	...	...
Sutna Stone & Lime	Directors	...	...	...	...	...	...	...	...	...	...	...
Tide Water Oil	Andrew Yule & Co. F. W. Heilgers & Co. Prefd. Ordinary 8% C. P. 4 1/2% C. P.	2.93	8.39	18.14	10.41	15	4-54 H	27.2	19	...	...	...
Tatagar Paper Mills	Directors Shaw Wallace & Co.	44.90	143.84	220.62	3.26	232	9-54 H	27.47	60.51	...	...	...
Union Co.	Directors	1.34	1.97	21.50	86	8	3-53 Y	-1.31	1.08	...	...	...
United Flour	Directors	8.22	64.45	71.15	34.82	...	4-53 Y	37	2.41	7	7	7
Walford Transport	Directors Prefd. Ordinary	...	...	...	...	...	...	...	...	...	...	...

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	May 1955	May 1954			General Rs. 000	Others Rs. 000	Carry Forward Rs. 000				Invest- ments Rs. 000	Stocks & Stores Rs. 000	Out- Standings Rs. 000	Cash Rs. 000	Others Rs. 000
	Rs. as.	Rs. as.			Rs.	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Martin Burn Limited ...	23 2	21 15	10	130.96	5.50	47.65	2.52	409.82	19.97	8.95	162.40	83.15	179.35	16.29	212.32
5% C. P. ...	104 8	107 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes ...	520 0	457 8	500	38.08	42.00	24.88	1.07	140.90	25.23	7.34	264.66	23.30	16.84	3.79	2.36
McLeod & Co. ...	...	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...
5% 1st C. P. T. ...	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40.00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	5.00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	475 0	525 0	10	45.00	28.50	10.00	13.11	58.38	156.11	59.33	12	102.73	50.98	4.37	...
Metal Box Co. ...	20 13	16 14	10	115.00	...	...	...	...	...	...	...	...	...	...	...
6% R. C. P. T. ...	96 8	95 8	100	30.00	...	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	8 2	4 8	10	29.00	...	...	-4.51	33.29	77.59	16.00	...	29.88	2.48	14	89
5% C. P. T. ...	69 8N	65 0N	100	4.10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	2 4	1 7	1	2.60	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	...	...	1000	28.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	2.00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	38 0	38 8	100	94.00	...	35.57	95	51.84	96.49	1.07	33.44	60	33.44	27.13	...
5% C. P. ...	89 0	91 0	100	8.76	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	3 9	3 1	10	4.46	...	2	4	86	6.13	1.92	...	30	47	13	29
Moradabad Water Supply ...	24 1	19 15	10	20.00	17.50	22.41	1.75	69.81	53.81	37.19	7.06	45.35	80.01	2.43	...
National Insulated Cable ...	106 0	107 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. ...	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
National Rolling Mills ...	14 7	16 0	10	10.00	22.50	4.00	16	29.72	62.20	17.56	2.44	16.89	6.99	43	...
6% C. P. ...	103 0	...	100	5.00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit ...	2 10	3 0	5	7.50	...	3.47	3	6.80	17.60	18	5	...	31	2	...
National Tannery ...	2 8N	2 8N	10	6.59	57	...	-3.51	7.50	7.22	5.11	...	5.73	3.50	29	...
5% C. P. ...	5 0N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	9 4	10 8	10	79.97	26.06	1.98	10.62	133.53	114.02	48.11	89	160.17	71.21	39.40	1.66
5% R. C. P. ...	80 8	82 8	100	25.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% R. C. P. ...	69 12	64 8	100	19.98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	845 0	845 0	1000	12.00	...	...	-3.42	91	15.88	2	5.73	...	19	7	61
New India Building ...	0 12	20 0	50	9.97	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P. ...	20 0	41 0ad	75	23.32	4.40	1.02	30	1.18	5	3	28.94	...	28	98	...
New India Investment ...	54 0	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Octavius Steel & Co. ...	...	...	100	50.00	14.00	13.80	1.60	39.83	3.14	1.47	59.71	...	66.20	1.64	1
6% C. P. T. ...	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	26 11	19 14	10	146.82	...	169.71	2.48	156.89	391.24	91.38	171.96	23.66	105.84	54.58	...
5 1/2% C. P. ...	105 0	97 8	100	20.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% C. P. T. ...	75 0	75 0	100	60.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures ...	985 0	972 8	1000	100.00	16.03	25.75	1.40	33.65	41.66	22.97	39.07	17.57	26.82	3.80	86
Orissa Minerals ...	25 4	44 4	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Port Shipping ...	12 13	12 8	10	14.08	6.25	18.50	62	4.49	32.55	6.57	7.78	88	4.16	5.14	...
Pramnath Transport ...	1 3	1 8	10	14.98	...	35	-7.05	1.35	96	4	80	3.70	7.16	46	31
5% C. P. ...	5 0N	5 0N	75	3.73	...	1.16	1	6.34	1.73	1.21	75	...	8.23	64	1
Publicity Society ...	9 3	10 0	4	1.60	...	...	...	...	...	...	...	...	...	...	...
Rallis India ...	37 12	55 4	100	225.00	...	6.42	-42.97	477.68	161.46	43.80	5.00	353.35	237.41	27.90	...
6% C. P. T. ...	54 6	71 0	100	75.00	...	...	...	...	...	...	...	...	...	...	...
Refrigerators ...	2 11	2 11	10	2.40	...	3	-17	24.15	1.28	12	23	15.65	8.55	82	...
Reliance Firebrick ...	15 2	14 13	10	6.00	3.19	4.78	8	14.48	30.63	20.25	13.41	8.23	62	...	...
Richardson & Cruddas ...	17 8	...	100	36.71	10.00	9.51	25	118.88	65.62	11.26	13.64	57.23	45.67	1.35	32.54
5 1/2% Cum. Pref. ...	84 8	...	100	29.45	...	...	...	...	...	...	...	...	...	...	...
Rohas Industries ...	23 8	15 15	100	114.00	100.00	17.70	4.47	250.27	695.23	300.82	2.32	194.00	100.35	18.87	...
7 to 9 C. P. ...	124 0	120 0	100	20.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% C. P. ...	66 8	58 12	100	64.76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	905 0	907 8	1000	122.00	...	...	...	...	...	...	...	...	...	...	...
Sen Raleigh ...	...	...	10	44.24	...	...	-8.74	57.38	67.88	11.50	13.87	33.74	6.21	85	20
Ordinary (P. P.) ...	...	...	6	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	17.45	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	14 9	13 4	10	75.00	34.00	4.50	3.68	104.37	12.92	3.20	29.82	8.64	58.27	9.75	180.35
Shaw Wallace & Co. ...	85 12	81 0	100	75.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. T. ...	130 0	90 0N	100	4.50	1.10	25	57	11	9.69	4.52	37	...	97	2	...
Shiva Jute Press ...	16 10	23 7	10	50.06	65.32	32.85	3.23	79.58	128.52	75.85	13.03	79.88	47.40	43.45	12.11
Shree Gopal Paper ...	126 0	123 0	100	7.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. P. ...	990 0	995 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Debentures ...	8 13	9 0	5	5.00	1.00	8.45	93	17.04	17.66	13.50	...	22.81	8.31	2.13	...
Smith Stanistreet ...	65 0	63 0	50	5.00	...	...	...	...	...	...	...	...	...	...	...
10% Pref. cum. as to 7 ...	1 14	3 0N	10	19.46	20	...	-39.01	127.08	97.90	5.71	80	14.97	2.53	14	6.75
Sadapur Glass Works ...	40 0N	40 0N	100	9.65	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	...	...	100	6.00	5.00	16.85	24	54.97	36.43	12.60	...	43.70	18.38	66	...
Sonakunda Baling ...	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	7 12	7 0	5	75.00	10.50	10.45	6	35.82	183.14	137.82	4.67	49.43	30.89	1.53	...
Sone Valley Port Commst. ...	100 0N	100 0N	100	10.40	7.25	2.37	-35	8	17.46	3	...	...	...	...	...
Star Co. ...	13 6	9 14	10	30.00	3.00	3.00	2	14.41	52.10	28.65	4.95	25.39	15.54	1.10	...
Star Paper Mill ...	92 12	75 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...	1000 0	940 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	8 0	8 0	25	5.00	40	...	-57	6.14	2	1	9.39	...	1.54	2	...
Star Trading & Invst. ...	13 12	13 6	10	3.23	21	1.05	4	1.90	5.33	3.90	2.50	60	1.45	46	...
Sutna Stone & Lime ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tide Water Oil ...	13 15	13 7	10	6.00	3.93	5.03	-56	10.32	4.29	1.59	...	10.41	9.25	2.34	3
Taggar Paper Mills ...	43 12	41 2	10	112.05	39.78	243.23	3.59	89.53	511.76	306.96	51.33	155.13	58.25	5.73	43.81
Tea, Ordinary ...	4 14	4 6	24	4.37	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	153 8	151 12	100	11.50	...	...	...	...	...	...	...	...	...	...	...
4 1/2% Cum. preference ...	92 12	95 4	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Union Co. ...	100 0	100 0	100	12.50	7.50	4.62	-1.04	28.74	13	9	32.70	...	19.57	1	...
United Flour Mills ...	26 0	25 0	10	2.50	4.25	2.41	11	7.86	7.18	4.22	...	5.09	5.99	3.09	...
Walford Transport ...	1 4	1 9ad	1	8.41	10.00	5.00	1.39	13.02	10.83	6.54	27	26.79	7.46	1.09	...
Prefd. Ordinary ...	0 15	1 11ad	1	2.10	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	NET PROFIT		DIVIDEND PER CENT		
								Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second previous
SOUTH INDIA												
Aluminium Industries	Seshasayee Brothers	4.76	104.23	130.56	...	1.81	3-54 Y	15.96	8.36	12½	12½	12½
Andhra Cement	Andhra Engineering Co. B. Ordinary	7.11	27.16	94.01	7.40	1.35	12-53 Y	20.54	16.66	10	7½	7½
Andhra Scientific Co.	6% C. P.	...	...	...	...	...	...	...	...	10	7½	7½
Andhra Scientific Co.	Srinanth Industrials Ltd. 5% C. P.	1.60	10.78	13.14	9.93	6	6-52 Y	...	...	6	6	6
Bangalore Printing	Directors	24	...	...	...	...	12-53 Y	...	...	nil	nil	nil
Bangalore Transport	Second Ordinary	...	...	...	...	...	...	48	40	9	9	11
Bangalore Transport	Directors	8.12	12.40	29.79	...	...	6-54 Y	5.15	6.17	10	10	10
Binny & Co.	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Brunton & Co.	Directors	3.21	3.03	6.14	...	15	12-54 Y	19.67	10.65	8	8	8
Brunton & Co.	A. V. Thomas & Co. 6% C. P.	...	...	...	...	...	12-53 Y	1.01	10.65	nil	nil	nil
Central Scientifics	6% C. P.	58	4.59	6.69	2.03	11	3-54 Y	53	...	24 (w)	nil	nil
Central Scientifics	Guru Agencies 6% C. P. P.	...	...	...	...	...	...	64	10	10	10	10
Champion Reef Gold (KGF)	John Taylor & Sons	...	...	125.20	...	79	12-53 Y	...	...	8	8	8
Fertilisers & Chemicals	Seshasayee Bros.	2.48	...	89.65	...	18	12-53 Y	3.58	29.80	nil	6	15
Forest Industries	Seshasayee Bros.	63	...	5.86	2.93	...	3-54 Y	8.04	12.35	nil	nil	nil
General Papers Ltd.	Gany & Co.	...	...	...	...	12	3-54 Y	71	2.37	nil	nil	nil
India Cements	Easen Ltd.	10.30	...	71.52	16.24	94	3-54 Y	(c) 37	47	6½	6½	12½
India Cements	5% C. P.	...	...	...	...	...	...	13.86	12.82	5	5	5
Indian Steel Rolling	Deferred	...	...	...	...	...	...	...	...	5	5	5
Indian Steel Rolling	Directors	...	...	3.05	...	...	12-53 Y	3.36	6.01	7½	10	10
Jeyapore Mining	5½% C. P.	51	2.41	11.34	7.35	8	6-54 Y	1.00	1.73	6	15	5½
Madras Safe Deposit	Kothari & Sons	...	...	28	...	...	6-54 Y	6	...	...	...	12½
Madras Vanaspathi	Kubera Vanaspathi	...	...	...	...	...	4-53 Y	-1.85	5	3½	3½	nil
Madras Vanaspathi	Ordinary	...	...	...	...	...	...	...	-2.25	nil	nil	nil
Mettur Chem & Indus. Corp.	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Mettur Chem & Indus. Corp.	Seshasayee Bros. 6% C. P.	7.48	26.17	53.07	5.77	74	3-54 Y	10.88	4.12	3½	nil	3½
Mettur Chem & Indus. Corp.	5% Debentures	...	...	...	...	...	...	...	...	12	nil	18
Modern Housing	Directors	42	...	...	...	...	6-53 Y	-27	-2.40	nil	nil	nil
Mysore Chem & Fert	6% C. P.	1.79	...	...	...	...	3-54 Y	2.89	2.56	5	6½	9
Mysore Chem. Manfrs.	Directors	...	14.11	17.61	...	34	3-55 Y	2.22	1.40	20	12½	10
Mysore Chrome	Krishna & Co. 6% C. P.	...	...	...	...	...	6-54 Y	...	...	6	6	6
Mysore Glass & Enamel	Directors	...	...	...	...	...	3-54 Y	-67	66	nil	5	nil
Mysore Gold Mines CF	Opale Glass Works	...	...	...	...	8	3-54 Y	1	-83	nil	5	nil
Mysore Lamp	John Taylor & Sons	...	...	161.30	...	1.02	12-53 Y	7.19	23.78	6	6	4½
Mysore Lamp	Directors	45	50	...	...	...	3-54 Y	1.49	2.34	10	10	10
Mysore Match	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Mysore Paper	Directors	...	...	1.37	14	...	6-54 Y	...	...	12	nil	nil
Mysore Paper	Directors	28.53	17.90	60.79	1.98	...	3-54 Y	11.99	16.45	7½	10	10
Mysore Stone Ware Pipes	Directors	...	5.13	6.26	1.89	11	3-54 Y	54	1.39	5	7½	10
Mysore Tobacco	Mysore Indus'l Develop.	...	...	...	...	...	3-54 Y	3.45	7.18	12½	10	10
Nandhydrog Mines (KGF)	Directors	...	...	150.07	...	80	12-53 Y	12.32	19.69	6	7½	4½
Opale Glass Works	John Taylor & Sons S. P. Opale & Co.	...	...	35.48	3.72	18	12-53 Y	5	-2.78	nil	nil	nil
Parry & Co.	Parry's Holdings	...	...	...	...	4.15	12-51 Y	40.36	50.90	32½	80	62½
Parry & Co.	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Radio & Electricals	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Radio & Electricals	Directors	95	5.36	7.40	9.81	...	12-53 Y	1.28	1.00	...	...	...
Rane (Madras)	Iyer & Co. Ltd.	1.35	30.12	37.56	8.44	41	3-54 Y	1.69	1.73	15	20	25
Rane (Madras)	Ordinary	...	...	...	...	...	...	...	...	15	20	25
Rane (Madras)	7% 'A' C. P.	...	...	...	...	...	...	...	...	7	7	7
Rane (Madras)	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Rane (Madras)	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Rane (Madras)	Debentures	...	...	...	...	...	...	...	...	6	6	6
South India Salt	United Indus'l Corp.	...	...	...	...	...	3-53 Y	...	...	...	...	...
Spencer & Co.	Directors	15.79	214.28	286.05	...	...	6-54 Y	-10	-9	nil	nil	nil
Spencer & Co.	64% 'A' C. P.	...	...	...	...	...	...	16.98	24.18	15	15	15
Spencer & Co.	84% 'B' C. P.	...	...	...	...	...	...	...	...	6½	6½	6½
Stanes Motors	T. Stanes & Co.	1.56	...	...	...	55	3-54 Y	...	...	8½	8½	8½
Textool & Co.	Balasundaram & Co.	9.67	...	34.33	...	37	4-54 Y	2.86	4.36	10	12½	15
Thomas & Co. A. V.	Directors	2.20	...	5.24	...	...	12-52 Y	2.25	1.84	9	6	6
Thomas & Co. A. V.	"B" Ordinary	...	...	...	...	...	...	2.27	2.78	10	10	7½
Travancore Cements	6% Cum. Preference	...	27.13	36.79	4.21	15	12-53 Y	...	...	6	6	6
Travancore Cements	Easen Ltd.	...	27.13	36.79	4.21	15	12-53 Y	7.56	7.58	5	5	5
Travancore Opale Glass	Opale Bros.	27	4.90	6.02	20	9	12-53 Y	-6	...	...	...	...
United Coffee Supply	T. Stanes & Co.	1.00	...	...	...	53	6-54 Y	2.68	-20	nil	13½	8½
Vanijand Matches	Moti Ltd.	86	1.64	8.02	86	...	12-53 Y	31	58	nil	nil	8½
Vanijand Matches	64% C. P.	...	...	...	...	...	...	...	...	nil	nil	8½

(FOOTNOTE FOR JUTE COMPANIES).

† Bonus shares of Rs. 10 each to be issued in the proportion of one for one in lieu of dividend.

(a) Has worked the Lohian Jute Mills as lessee.
(b) After transferring Rs. 79,264 from General Reserve.

(c) After transferring Rs. 2,00,000 from deregulation expenses.

(d) After transferring Rs. 1,30,000 from General Reserve.

(e) After transferring Rs. 1,50,000 from Reserve Account.

(f) After transferring Rs. 8,00,000 from Dividend Equalisation Fund and writing back Rs. 45,000 from provision for liabilities in previous years.

(g) After transferring Rs. 50,000 from Genl. Reserve.

(h) After crediting Rs. 2,16,779 being refund of E.P.T. and writing back Rs. 1,72,243 from Taxation Reserve.

(i) After writing back Rs. 1,70,000 being surplus tax provision.

(k) After writing back Rs. 1,26,000 from provision for

taxation and Rs. 2,975 from provision for doubtful debts.

(m) After writing back Rs. 40,000 from provision for taxation.

(n) For three years ended 31st December, 1958 at 6 per cent per annum.

(o) Dividend at 5 per cent per annum for the years ended 31st December, 1952 and 31st December, 1953 and additional dividend at 1½ per cent per annum for year ended 31st December, 1958

(p) After including Rs. 69,535 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

(q) After transferring Rs. 34,506 from General Reserve.

(r) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After transferring Rs. 1,20,804 from General Reserve.

(v) Includes Rs. 4,90,972 being refund of E.P.T.

(w) After transferring Rs. 8,00,560 from General Reserve.

(x) After transferring Rs. 4,24,075 from General Reserve.

(y) For five half-years ended 30-6-54 at 4 per cent per half-year.

(ab) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

(ac) After transferring Rs. 1,80,000 from Jute Stock Reserve Rs. 1,80,000 from Rehabilitation Reserve; Rs. 1,98,693 from provision for taxation and Rs. 98,083 from provision on Forward pute contracts.

(ad) After transferring Rs. 1,86,860 from Rehabilitation Reserve.

(ah) Leased out to Alkton Jute.

(aj) After transferring Rs. 7,00,000 from Reserve

INDUSTRIALS—Contd.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per Share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1955	May 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standings	Cash	Others
	Rs. a.	Rs. a.			Rs.	Rs. 000	Rs.				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA															
Aluminium Industries	18 13	14 12	10	20.00	10.00	4.00	82	67.57	33.78	10.52	7.63	47.43	27.57	4.63	..
Andhra Cement	130 0xd	115 0	100	11.38	5.43	3.27	5	26.85	75.79	35.89	..	26.79	8.25	6.57	..
B. Ordinary	13 0xd	11 8	100	39.67	..	..	..	..	..	..	..	..	..	..	..
6% Cum. preference	116 0	110 0	100	2.49	..	57	-65	17.11	7.90	3.35	..	14.58	7.82	6	..
Andhra Scientific Co.	2 5	2 8	10	8.00	..	..	..	..	..	..	..	..	..	..	..
5% C. P.	4 0	4 0	10	2.00	1.66	1.31	6	1.13	6.31	3.62	1.90	1.16	1.49	8	..
Bangalore Printing	141 0	150 0	100	3.00	..	..	..	..	..	..	..	..	..	..	..
Second Ordinary	12 2	12 10	10	16	2.20	1.45	7	9.36	31.91	18.36	3.79	1.81	2.35	36	..
Bangalore Transport	12 2	12 10	10	8.28	..	..	..	..	..	..	..	..	..	..	..
6% C. P. T.	..	..	100	50	..	..	..	..	..	..	..	..	..	..	..
Binny & Co.	126 4	124 0	100	100.00	30.00	15.31	4.38	36.32	35.89	15.31	122.60	12.16	29.41	1.23	5
Brunton & Co.	8 0	3 2	10	7.50	44	56	62	8.58	10.17	2.78	..	9.27	4.79	..	..
6% C. P.	8 4	6 0	10	3.75	1.15	41	4	1.52	92	32	..	2.08	1.66	36	..
Central Scientifics	5 8	5 10	5	69	..	..	..	..	..	..	..	..	..	..	..
6% C. P. P.	5 0½	5 5	5	43.33	..	25.25	5	132.62	67.94	20.00	1.39	61.38	88.07	1.96	50
Cham. Reef Gold (K.G.F.)	5 0½	3 12	10	345.98	..	..	-44.97	141.56	408.07	140.13	25.25	107.90	30.30	3.17	8.09
Fertilisers & Chemicals	4 15	4 0	10	24.91	4.41	..	-14.85	15.37	14.09	3.89	..	4.90	13.78	83	12
Forest Industries	1 5	1 5	5	5.00	1.83	42	..	5.22	95	57	1	7.19	4.44	44	..
General Papers Limited	7 12	18 2	25	61.85	..	8	1.16	63.11	144.59	39.60	7.60	41.69	14.97	2.21	..
India Cements	23 10	81 8	100	29.83	..	..	..	..	..	..	..	..	..	..	..
5% Cum. preference	88 0	3 0	5	7.50	..	..	..	..	..	..	..	..	..	..	..
Deferred	4 2	13 0	10	13.78	1.00	65	96	3.58	19.00	11.57	..	4	12.46	5.05	..
Indian Steel Rolling	13 0	9 9½	10	5.00	..	..	..	..	..	..	..	..	..	..	..
5½% C. P.	9 10	200 0	100	4.00	2.40	31	28	10.24	6.29	1.35	33	8.88	2.98	8	..
Jeyapore Mining	219 0	28 0	80	1.58	..	..	2	47	84	..	9	..	44	62	6
Madras Safe Deposit	29 8	20 0	100	15.00	..	..	-4.11	21.70	38.84	..	..	1.78	1.20	3	60
Madras Vanaspathi (s.s.)	20 0	..	10	1.86	..	..	..	..	..	..	..	..	..	..	..
Ordinary	..	..	100	8.00	..	..	..	..	..	..	..	..	..	..	..
5½% C. P.	35 8	38 0	10	40.49	6.42	..	13	8.91	87.65	35.43	10.61	17.49	16.24	2.54	15
Mettur Chem. & Indl Corp	8 9	5 2	100	20.00	..	..	..	..	..	..	..	..	..	..	..
6% C. P.	96 0	86 12	100	23.30	..	..	..	..	..	..	..	..	..	..	..
5% Debentures	95 0	96 0	100	17.92	..	..	-10.48	3.50	5.58	1.92	1.10	2.36	9.72	3.91	2.91
Modern Housing	1 4	0 15	100	12.72	..	..	..	..	..	..	..	..	..	..	..
6% C. P.	26 0	33 0	10	24.81	6.23	65	1	12.75	44.82	29.41	4.17	17.68	6.06	1.13	..
Mysore Chem & Fert.	10 5	10 0	10	3.00	4.00	..	69	2.91	4.79	2.83	..	2.77	1.97	5.89	..
Mysore Chem. Manfrs.	20 2	13 15	10	2.00	..	..	..	..	..	..	..	..	..	..	..
6% C. P.	9 4	9 2	10	4.94	90	..	-67	4.58	6.35	1.75	1	4.32	77	5	..
Mysore Chroma	4 0	6 15	10	6.35	1.06	66	-71	3.32	7.83	2.61	1.03	2.64	66	1.14	..
Mysore Glass	3 12	3 ¾	10	..	..	..	..	..	..	..	..	..	..	..	..
Mysore Lamp	14 6	15 11	10	6.56	5.35	4.16	..	2.41	10.85	4.56	..	11.51	2.97	21	..
4% C. P.	6 12	6 14½	10	2.50	..	..	-1.43	1.55	3.65	..	84	1.53	50	23	3
Mysore Match Co.	..	2 0	10	4.99	..	..	58	44.70	58.81	39.54	72	53.25	1.23	4.26	7.54
Mysore Paper	17 10	18 2	10	6.00	2.32	..	1	2.81	6.23	63	..	2.98	2.68	1.36	..
Mysore Stoneware Pipes	8 4	8 4	10	10.00	60	60	36	14.23	7.19	2.57	3.34	1.73	2.13	..	..
Mysore Tobacco Co.	11 4	4 ¾	10	37.73	..	..	..	59.29	41.87	20.60	2.42	9.73	58.41	7.68	51
Nundydroog Mines (K.G.F.)	4 1	4 12	5	14.85	3.60	3.05	-2.95	37.10	45.10	12.92	2.81	9.75	9.21	1.74	..
Opale Glass Works	2 12	2 12	2	40.00	19.00	..	1.94	293.67	40.18	17.64	24.23	210.89	110.37	17.12	3.05
Parry & Co.	4 13	4 12	10	30.00	..	..	..	..	..	..	..	..	..	..	..
5% C. P.	9 13	9 15	10	3.57	..	..	..	..	..	..	..	..	..	..	..
4½% Debentures	..	..	5	9.99	..	..	77	6.46	2.73	1.12	..	9.81	5.69	11	..
Radio & Electricals	6 3	4 3	100	1.65	4.75	92	..	8.25	6.77	2.22	14	8.45	5.90	1.03	..
Rane (Madras)	140 0	155 0	100	65	..	..	..	..	..	..	..	..	..	..	..
Ordinary	70 0	77 8	50	25	..	..	..	..	..	..	..	..	..	..	..
7% 'A' C. P.	..	..	100	1.80	..	..	..	..	..	..	..	..	..	..	..
6% C. P.	93 8	104 0	50	10	..	..	..	..	..	..	..	..	..	..	..
6% C. P.	..	..	100	1.70	..	..	..	..	..	..	..	..	..	..	..
Debentures	..	2 0	10	4.99	..	..	-1.20	1.08	4.39	9	..	15	24	16	..
South India Salt	..	..	10	40.00	56.09	37.42	4.54	45.22	119.12	70.11	23.59	66.54	47.69	56.44	..
Spencer & Co.	17 4	16 10	10	23.20	..	..	..	..	..	..	..	..	..	..	..
6½% 'A' C. P.	9 6	9 ¾	10	36.80	..	..	..	..	..	..	..	..	..	..	..
8½% 'B' C. P.	10 15	11 4	10	6.91	3.00	8.86	11	11.59	6.08	2.09	1.75	13.34	10.39	1.01	..
Stanes Motor	13 6	13 12	10	6.00	1.00	..	2	23.77	16.39	4.86	13	12.56	6.53	5	..
Textool Co.	112 0	84 0	100	2.00	3.56	92	18	14.17	7.04	2.62	2.98	1.91	10.13	1.25	..
Thomas & Co. A. V.	12 0	8 14	100	35	..	..	..	..	..	..	..	..	..	..	..
B. Ordinary	..	..	100	1.21	..	..	..	..	..	..	..	..	..	..	..
6% Cum Preference	82 8	69 0	10	50.00	..	..	2.86	51.36	102.36	28.66	25	26.80	3.30	18	..
Travancore Cements	8 5	6 4	10	9.98	1.10	40	-1.06	3.99	9.38	3.02	..	1.85	70	38	5.1
Travancore Opale Glass	3 12	3 12	10	6.00	3.00	1.00	20	7.74	6.07	4.05	3.44	8.90	3.18	49	..
United Coffee Supply	19 8	12 12	15	4.50	..	..	-1.84	89	7.48	3.67	11	1.14	2.60	30	..
Vanijmed Matches	2 14	2 14	10	4.50	..	..	..	..	..	..	..	..	..	..	..
6½% Cum. preference	5 12	5 12	10	..	..	..	..	..	..	..	..	..	..	..	..

NAME	Managing Agents Agents; Secretaries	Spindles	Looms	Raw	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
				Ma. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Latest	Previous	Second Previous	
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries	49,144	1,016	82.79	139.55	46.98	...	6-54 Y	(a) 2	3.20	5	10	10
Ahmed Mfg. & Calico	5% Cum. preference Karamchand Premchand	139,120	2,372	290.32	648.21	...	21.58	12-54 Y	60.12	69.08	141	141	141
	44% 1st Cum. preference										44	44	44
	44% 2nd Cum. preference										44	44	44
	44% 3rd Cum. preference										44	44	44
Ahmed Shri Ramkrishna	Chimanlal Maneklal	27,960	504	52.05	121.81	30.81	4.05	3-53 Y	4.59	8.80	8	8	13
Ajit Mills	4% R. Cum. preference Chinubhai Naranbhai	23,868	513	50.74	108.27	...	2.88	12-53 Y	2.52	5.94	4	4	4
	44% 'B' R. C. preference										12	14	14
	5% 'C' R. C. preference										5	4	4
	44% 'D' R. C. preference										5	5	5
	270 Cons. Coupons.										4	4	4
Apollo Mills	Rajputana Textiles	47,512	898	61.00	90.73	61.57	62	12-53 Y	1.50	(a) 8.29	12	12	15
Arvind Mills	Narottam Lalbahai	62,448	1,216	...	312.88	...	9.80	12-53 Y	6	16.73	25	25	25
	5% Cum. preference T.										5	5	5
	44% Cum. preference T.										44	44	44
	44% R. C. preference T.										44	44	44
Asoka Mills	Lalbahai Dalpatbhai	37,368	914	97.20	210.00	...	7.12	12-53 Y	1	20.27	22	22	22
	5% C. P. T.										5	5	5
	44% R. C. P. T.										44	44	44
B. R. Cotton	B. R. Sons	50,596	1,021	75.30	141.37	25.19	...	3-54 Y	-2.07	-4.15	Nil	Nil	Nil
	6% Cum. preference										6	6	6
	44% Debentures										44	44	44
Binod Mills	B. Ram. Balchand	36,864	858	106.80	155.04	63.92	3.78	12-53 Y	10.20	3.13	...	...	...
Bombay Dyeing	Nowrojee Wadia	189,680	4,855	460.39	726.42	223.45	7.75	12-54 Y	62.08	73.85	6	9	5
Bradbury	Ramnarain Sons	42,008	860	93.19	149.21	19.42	1.64	3-52 Y	14.81	11.55	40	40	30
	7% Cum. preference										7	7	35
Central India	Tata Industries	115,188	2,062	203.01	251.01	115.54	...	6-54 Y	(a) 5	23.12	2	5	2
	5% Cumulative preference										5	5	5
Century Spg. & Mfg.	Birla Brothers	128,936	2,698	475.47	788.06	211.44	...	12-54 Y	84.09	96.82	22	22	20
Colaba Land & Mill	Shri A. V. R. Chandran	39,408	798	98.27	99.82	33.77	...	12-51 Y	21.68	-10.54	4	4	Nil
Coorla Spg. & Wvg.	Cowasjee Jehangir & Co.	30,130	680	56.24	128.15	11.37	86	3-54 Y	2.37	6.46	7	7	Nil
Dawn Mills	Ramnarain Sons Ltd.	38,304	...	49.59	70.48	15.25	66	12-53 Y	5.04	4.31	12	12	12
Edward Textiles	P. Radhakisan & Co.	50,296	928	123.49	236.10	50.66	1.62	12-53 Y	12.56	5.45	7	7	7
Elphinstone Spg.	Director	43,378	886	...	155.45	57.48	14	12-53 Y	(a) 1.51	7.63	7	6	(c)
	7% C. P.										7	7	7
Empire Dyeing & Mfg.	W. H. Bedy & Co.	...	...	...	...	...	43	12-54 Y	3.33	6.84	26	26	20
Finlay	James Finlay & Co.	46,072	784	82.35	151.92	42.14	1.86	12-54 Y	15.23	20.34	16	16	20
Golak Mills	F. F. Campbell & Co.	72,904	3	133.22	173.24	28.77	2.01	12-54 Y	14.63	16.57	13	17	17
Gold Mohur	James Finlay & Co.	40,232	1,020	100.50	139.25	64.18	98	12-54 Y	7.33	17.94	12	12	12
Hind Mills	Hind Agents	71,672	1,387	193.54	331.33	93.79	94	6-54 Y	5.21	18.01	4	4	12
	5% C. P.										5	5	5
Hindustan Spg.	Thackeray Mooljee	49,672	1,126	111.92	213.51	...	2.71	3-53 Y	22.57	20.95	22	20	20
	44% R. C. P. T.										44	44	44
India United	Agarwal & Company	238,030	6,278	505.85	768.84	271.17	2.87	12-53 Y	34.70	-52.62	6	Nil	101
	Deferred										6	6	25
Indore Malwa	G. Sekaria	51,180	1,420	110.46	197.64	55.94	1.71	12-53 Y	15.11	10.08	6	6	5
Khatav Makani	Khatav Makani & Co.	84,804	1,513	218.83	333.84	59.44	5.19	6-54 Y	45.47	23.07	8	10	10
	4% Cum. Preference										4	4	4
Kohinoor Mills	Killick Industries Limited	120,504	1,552	275.23	597.25	84.08	4.09	12-54 Y	(a) 39.32	58.66	18	20	18
Lakshmi Cotton	Bombay Company	45,252	1,213	109.65	155.87	58.46	1.15	12-54 Y	13.39	14.74	13	15	15
	5% Cum. preference T.										5	5	5
Mafatlal Fine Spg.	N. C. Purshotomdas	48,860	896	85.27	213.83	15.86	7.21	12-53 Y	30.81	(a) 28.74	17	17	35
	44% 1st R. C. P.										44	44	44
	44% 2nd R. C. P.										44	44	44
Marsden Spg. & Mfg.	Marsden Bros.	23,470	482	90.13	156.58	...	1.62	12-53 Y	-8.00	2.15	5	6	6
Minerva Mills	N. Sirur & Company	36,416	678	88.42	127.76	73.78	24	12-54 Y	(v) 38.7	5.74	5	7	5
Model Mills	B. A. Dadabhai & Co.	51,340	955	86.83	122.69	44.30	92	6-53 Y	8.27	6.48	3	3	5
Modern Mills	N. Sirur & Company	48,676	644	85.56	171.53	96.56	91	10-54 Y	(a) 8.29	8.66	10	10	10
	5% Debentures										5	5	5
Monogram Mills	Manila/Marsden	24,872	528	92.62	164.62	...	65	12-53 Y	-4.27	5.64	5	6	7
Morarjee Goudas	Poramal & Sons	66,358	1,642	181.26	250.27	92.61	1.11	6-54 Y	21.77	9.73	12	12	15
	44% Cum. preference										44	44	44
Mysore Spinning	N. Sirur & Company	23,508	482	82.21	155.48	70.07	1.27	2-54 Y	9.02	6.36	17	20	20
	44% Cum. preference T.										44	44	44
New China Mills	N. C. Mafatlal	42,792	776	76.92	180.35	14.17	...	12-53 Y	21.43	15.26	Nil	Nil	Nil
New City of Bombay	W. H. Brady	45,944	432	86.98	154.25	10.96	24	12-54 Y	(y) 4.11	6.15	10	10	10
New Commercial	Tricunlal Bhopla	45,836	867	98.23	213.71	...	5.56	12-53 Y	(v) 14.67	11.20	9	14	14
	4% 2nd R. C. P.										4	4	4
New Great Eastern	W. H. Brady	49,012	1,018	113.37	185.84	32.54	12	12-54 Y	(a) 3.26	3.87	7	10	10
	54% Cum. preference T.										54	54	54
New Kaiser-I-Hind	Directors	54,052	12,66	101.38	247.73	72.40	...	3-53 Y	11.43	24.85	8	8	12
	5% C. P.										5	5	5
New Shorrock Spg	Mafatlal Chandulal & Co.	51,152	865	86.23	212.51	10.88	6.23	12-53 Y	29.79	(a) 20.49	28	28	28
New Union	Mafatlal Chandulal & Co.	34,100	873	80.30	162.33	7.98	1.39	12-53 Y	5.96	15.56	12	12	10
Phoenix Mills	Ramnarain Sons	66,324	1,790	94.13	141.83	55.06	2.07	12-53 Y	12.37	(v) 17.1	8	8	10
Pedar Mills	Pedar Sons	32,600	930	87.79	128.33	26.67	...	12-53 Y	17.77	19.81	10	10	10
	4% Cum. preference										4	4	4
Rohit Mills	L. Gordhandas	33,156	648	69.60	172.41	...	6.06	12-53 Y	9.95	8.22	9	9	9
	54% Cum. preference T.										54	54	54
	4% R. C. P. (2nd)										4	4	4
	4% R. C. P. (5th)										4	4	4
Sassoon & Alliance	David Sassoon	9,520	277	14.06	17.84	1	10	12-53 Y	(k) 40	(a) 77	7	12	20
Sassoon Spinning	M. G. Invt. Corporation	60,608	1,254	138.12	279.53	12.12	2.64	12-53 Y	28.63	28.80	12	12	10

MILLS

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Fixed Assets					
	May 1955 Rs. as.	May 1954 Rs. as.			General	Others	Carry Forward			Invest.	Stocks and Bonds	Outstandings	Cash	Others	
															Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance	131 14	145 0	100	33.00	7.00	18.98	6	88.34	96.81	55.57*	7.40	77.42	6.57	4.42	20.20
5% Cum. Preference	102 0	110 0	100	10.00											
Ahmed Mfg. & Calico	357 0	322 12	125	124.79	8.33	95.59	16.01	116.87	424.89	307.53*	3.66	110.99	151.00	7.92	
44% 1st. cum. preference			125	2.00											
44% 2nd. cum. preference			50	8.00											
44% 3rd. cum. preference			50	19.33											
Ahmed Shri Ramkrishna			250	16.38	5.25	5.19	1.63	23.01	42.75	30.81*	57	30.84	2.80	7.94	1.82
4% R. C. P.			50	4.46											
Ajit Mills			200	11.00	13.60	5.51		42.12	43.10	31 10*	2.75	27.36	15.92	19.46	
44% 'B' R. C. P.			100	2.00											
5% 'C' R. cum. pref.			100	2.00											
44% 'D' R. cum. pref.			25	1.25											
270 Cons. Coupons.				2											
Apollo Mills	2 11	2 13	2	50.00	5.50		-2.24	57.97	63.22	43.05	9.32	67.47	12.80	1.46	
Arvind Mills	1155 0	849 0	100	26.25	115.00	108.00	47	47.37	135.75	89.73*	111.84	78.84	46.53	51.47	
5% cum. preference T.			100	5.25											
44% cum. preference T.			100	10.50											
44% R. cum. pref. T.			100	21.00											
Asoka Mills	607 8	562 8	100	12.00	53.00	52.27	1.24	25.82	84.23	66.70*	12.62	50.39	23.36	52.38	
5% Cum. preference T.			100	6.00											
44% R. C. P. T.			100	6.00											
B. R. Cotton	29 0	59 6	100	40.00	9.00	15	-5.76	47.73	134.86	72.26*	4.55	49.81	28.90	11	
6% C. P.			100	10.00											
44% Debenrure			100	30.00											
Binod Mills			200	60.00	10.00	22.27	1.40	132.07	138.80	56.15	10.60	102.00	26.01	3.47	
Bombay Dyeing	453 2	417 8	100	250.98	50.02	184.23	53	168.02	424.97	353.43*	98.73	223.45	77.40	182.66	
Bradbury	165 10		50	10.00	12.57	12.44	2.60	29.85	52.03	45.78*	1.01	59.63	13.63	1.70	
7% Cum. Preference	325 0		250	14.75											
Central India	122 0	170 8	100	46.87	35.00	26.78	14	222.75	243.07	151.57*	24.80	247.50	13.16	2.68	1.90
5% cum. preference	490 0	518 12	500	50.00											
Century Spg. & Mfg.	375 8	238 8	100	109.43	69.65	157.89	31.33	165.69	277.46	185 13	9.88	228.42	62.21	150.82	34
Colaba Land & Mills	55 12	59 0	100	49.00	10.25	7.76	5	56.47	106.30	59.37*	47	68.85	6.18	1.12	
Coorla Spg. & Wvg.	118 8	111 4	100	26.00	4.48	7.51	21	27.02	64.51	44.37*	74	32.49	11.53	31	
Dawn Mills	90 8	92 0	50	16.00	12.63	9.59	39	23.78	64.40	48.46*	80	29.76	9.90	5.99	
Edward Textiles	268 12	323 12	200	34.00	27.75		16	41.95	68.56	60.74*	17.60	57.02	14.72	6.60	10
Elphinstone Spg.	40 0	44 0	50	30.00	10.00		18	56.36	109.90	73.99	50	68.89	9.16	70.8	
7% C. P.	87 0	89 8	100	25.00											
Empire Dyeing & Mfg.			15	9.00	4.70	4.31	6	12.20	19.56	14.27	3.17	2.16	2.68	16.97	
Finlay	245 0	240 0	100	50.00	37.04	27.28	3.91	48 16	105.11	71.58	4.00	78.57	13.51	37.06	
Goldak Mills	211 8	248 8	100	48.81	14.50	29.41	37	26.19	88.92	65.24*	4.86	60.76	12.30	7.66	
Gold Mohur			100	50.00	22.74	24.78	2.04	35.17	80.35	48.29	81	86.25	14.05	1.56	
Hind Mills			10	50.00	1.46	1.00	2	99.78	123.32	64.50*	10	104.80	8.13	42	
5% C. P.			100	20.00											
Hindustan Spg.	3825 0	3810 0	1000	12.00	16.33	58.16	7	50.73	116.65	82.62	4.21	77.18	30.06	3.80	
44% R. C. P. T.	992 8	950 0	1000	12.00											
India United	10 10	11 04	10	200.00	106.37	5.64	-16.62	346.41	458.18	507.00*	2.84	381.26	135.31	17.22	
Deferred	1 9	1 64	1	50.00											
Indore Malwa	93 12	107 8	100	50.00	73	2.37	12	128.98	125.73	88.01	1.21	107.74	32.57	2.96	
Khatav Makani	167 8	120 0	100	59.85	33.14	7.08	23	125.52	215.86	174.29	15.36	163.94	31.53	3.35	
4% Cum. preference	87 0	88 0	100	29.92											
Kobinor Mills	310 8	306 8	100	100.00	22.25	122.25	12	143.30	349.59	245.94	7.20	253.94	22.98	1.15	
Lakshmi Cotton	507 8nd	580 0	250	32.00	31.14	36.36	19	54.86	142.28	105.78	7.71	88.37	34.90	16	2.93
5% cum. preference T.	200 0nd	231 4	250	16.00											
Mafatal Fine Spg.			100	58.00	34.00	82.46	7	67.26	144.61	92.52*	73.51	56.47	71.44	17.27	
44% 1st. R. C. P.			100	14.50											
44% 2nd. R. C. P.			100	14.50											
Maradeo Spg. & Mfg.	98 8	110 0	200	27.31	7.66	2.17	-6.45	81.85	64.85	37.91*	25	58.47	19.35	7.54	
Minerva Mills	139 12	141 4	250	29.60	17.08	2.36	9	98.69	84.14	46.82	21.53	74.21	14.37	61	3
Model Mills			50	94.92	3.95	23.62	27	73.61	153.06	78.82*	25	108.41	4.53	8.92	
Modern Mills			100	22.13	19.70	20.05	16	90.03	114.37	54.73	1.24	96.88	6.04	28	
5% Debenrure			200	12.00											
Monogram Mills			100	26.00	10.34	1.51	-62	80.27	62.35	31.53*	25	69.17	14.85	2.40	
Monogram Geoides	218 12	213 12	100	51.75	25.00	7.62	1.09	82.71	194.11	147.72		121.37	11.68	5.99	
44% cum. preference	79 8	74 8	100	17.25											
Myers Spinning	111 4	114 8	50	24.84	47.33	9.26	23	76.35	95.25	61.37	27.29	70.64	32.75	91	
44% cum. preference	30 0														
New China Mills	140 12	165 15	100	31.80	69.24	30.52	8	37.17	95.73	59.32*	2.00	57.82	27.96	39.48	17
New City of Bombay	1105 0 N	1150 0	750	24.00	15.00	10.61	28	35.05	74.52	44.46	8	27.42	1.49	25.89	
New Commercial			100	45.00	19.54	28.91	6	80.86	105.60	72.50*	7.53	71.58	60.38	7.03	
4% 2nd. R. C. P.	169 0	166 12	100	5.25	8.86	6.46	12	43.34	89.82	68.97	10	50.62	5.94	11.26	
New Grout	185 10	185 0	200	30.00											
54% C. P.	95 0		100	8.00	9.04	3.13	17	55.18	109.81	85.23*	5.67	80.43	9.79	5.93	
New Kaiser-I-Hind	85 0		100	15.00											
5% C. P.	728 0nd	633 0	125	39.00	33.72	33.54	39	53.90	104.64	83.10*	35.84	43.03	37.43	22.70	18
New Sherrock Spg.	30 8	26 0	10	12.70	10.95	25.52	3	41.30	52.61	18.00	50	31.89	20.92	2.58	
New Union	112 8	122 8	100	48.00	21.61	13.96	30	110.75	142.09	91.60*	1.73	88.63	53.65	12	
Phoenix Mills	158 12	138 2	100	40.00	20.00	23.68	2.99	41.94	24.84	22.50*	18.34	42.48	24.44	51.20	
Podar Mills	82 8	77 0	100	10.00											
4% Cum. Preference			100	32.50	12.20	4.55	4	87.26	84.84	52.68*	1.89	86.61	26.39	4.00	
Rohit Mills	153 12	132 8	100	10.00											
54% C. P. T.			100	2.00											
4% R. C. P. [2nd.]			100	2.50											
4% R. C. P. [5th.]	14 12	17 14	10	5.00	2.04	5.83	3	3.24	21.20	18.99		8.78	2.82	2.30	2
Sassoon & Alliance	35 8	30 0nd	10	25.00	16.47	52.59	10	59.88	124.22	81.47	1.00	40.49	25.05	44.75	
Sassoon Spinning															

MILLS—Contd.

Includes Stock on hand.

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocation			Sundry Liabilities	Gross Block	Depreci- ation	LIQUID ASSETS				
	May 1955 Rs.	May 1954 Rs.			General	Others	Carry Forward				Invest ments	Stocks and Stores	Out- standings	Cash	Others
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning	1400 0	2225 0	1000	16.00	125.02	31.37	-78.04	161.16	282.47	203.51	1.21	182.52	22.12	2.67	...
Half, Ordinary	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P.	96 0	96 0	100	31.96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning	460 0	395 0	100	19.50	41.53	17.47	6	28.37	78.08	62.04*	5.69	37.73	14.21	33.29	...
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton	235 0	206 4	100	60.00	39.70	26.50	2.70	100.41	83.06	45.81	17.51	127.80	50.83	70	...
4% R. C. P.	81 0	...	100	4.80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	72 ON	...	100	26.15	...	27	-2.48	44.59	35.19	17.73*	94	48.70	1.25	19	...
Shri Ambica	380 0	349 0	50	28.98	58.88	124.20	42	152.18	153.67	116.07*	115.23	129.77	87.88	5.66	1.14
5% cum. preference	...	...	100	5.60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7.00	...	...	...	...	...	...	...	...	...	...	...
Simplex	153 8	154 4	50	42.00	1.10	37.70	22	26.80	80.15	68.69*	85	58.96	15.55	21.00	...
Standard	353 12	313 2	100	56.00	56.28	91.82	17	64.10	185.08	75.98*	4.12	78.41	41.46	47.28	...
4% Ist. R. C. P.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. P. pref.	...	...	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Svadeshi Mills	185 8	274 0	100	100.00	25.00	54.86	44	134.18	192.84	102.23*	49.24	125.41	35.37	10.58	...
5% Cum. preference	114 6	115 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	315 0	316 4	100	36.00	38.06	22.72	3.59	81.90	117.43	70.22	72	98.68	37.63	6	...
Tata Mills	47 4	47 8	25	32.58	30.00	17.27	11	97.40	159.55	48.92*	2.32	84.61	13.38	1.11	...
5% Debentures	1010 0	...	1000	39.90	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	220 0	...	100	16.00	18.14	11.45	2.91	43.40	46.32	31.76*	63	25.61	22.14	36.95	...
4% R. Cum. preference	...	...	25	8.00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	536 4	526 4	400	28.00	12.40	19.11	16	56.88	91.15	53.22*	6.60	52.40	15.75	9.63	55
4% 2nd C. P. T.	...	...	100	3.50	...	...	...	...	...	...	...	...	...	...	...
4% 3rd R. C. P. T.	...	...	100	2.80	...	...	...	...	...	...	...	...	...	...	...
Vidhanu Cotton	135 0	142 8	100	32.00	11.04	19.05	22	110.23	138.35	100.33	6.61	82.98	40.20	8	20.33
7% Cum. preference T.	532 8	550 0	500	15.66	...	...	...	...	...	...	...	...	...	...	...
Western India Spg.	3875 Oxd	3810 0	1000	12.00	6.81	42.76	22	45.50	72.46	48.55	1.48	37.16	24.08	27.83	4.83
4 1/2% R. C. P. T.	...	...	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton	4 13	4 4	10	15.00	65	43	41	15.46	34.11	19.48	11.45	17.41	1.46	50	...
6 1/2% C. P.	7 10	8 0	10	5.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	...	...	500	8.50	...	...	...	...	...	...	...	...	...	...	...
Benares Cotton	0 10	2 0	10	32.72	39	7.94	-4.79	42.64	50.54	22.84	...	22.32	30.68	25	...
7% C. P.	40 ON	40 ON	100	1.05	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	40 0	32 0	40	7.11	3.20	75	48	42.65	4059	23.42	25	32.48	4.23	6	...
Bengal Nagpur	10 2	13 0	10	27.00	15.50	...	18	28.10	77.25	53.72	37	47.07	3.05	1.64	2.13
7% C. P.	105 0	116 0	10	3.00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton	70 0	47 8	10	15.00	107.71	1.89	5.51	88.28	112.06	78.66	15.67	65.52	94.92	8.39	49
Bowreah Cotton	403 0	323 0	100	6.00	22.72	...	-21.83	67.17	80.75	51.52	49	46.37	9.48	49	...
8 1/2% 'A' C. P.	135 0	182 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	79 0	101 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Carvapore Textiles	8 12	8 5	5	30.00	6.00	20.50	27	16.36	51.86	47.85	76	54.10	12.64	1.62	...
Delhi Cloth	31 12	29 12	25	290.86	55.00	74.48	1.45	623.32	598.75	340.50	4.39	683.93	111.93	21.64	...
Ordinary	...	...	25	1.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 1st C. P.	17 12N	20 ON	25	10.00	...	...	...	...	...	...	...	...	...	...	...
4 1/2% 2nd C. P.	17 12N	20 ON	25	10.00	...	...	...	...	...	...	...	...	...	...	...
2 1/2% 3rd C. P.	...	...	10	15.00	...	...	...	...	...	...	...	...	...	...	...
Dumbar Mills	204 0	200 0	100	19.00	25.18	...	-9.27	61.76	99.38	69.83	49	54.93	11.47	23	...
Elgin Mills	18 11	15 4	10	63.00	3.90	50.28	62	46.86	146.96	121.71	1 15	102.96	22.18	27.41	...
8% C. P.	144 0	142 8	100	11.00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	9 12	10 6	10	4.20	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles	4 5	5 0	10	49.17	...	...	-5.68	28.48	69.33	14.83	2	25.05	6.45	56	...
5 1/2% Debentures	78 ON	78 ON	1000	13.71	...	...	...	...	...	...	...	...	...	...	...
Kanoram Cotton	13 2	...	10	160.00	40.00	156.43	2.16	116.56	342.43	108.56	43.23	133.48	79.52	5.05	...
7% C. P.	131 0	131 0	100	20.80	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills	...	...	25	6.00	5.00	8.75	1.19	148.26	87.73	74.21*	15.56	44.95	64.60	83.58	88
Ordinary	...	...	10	35.96	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	10	19.92	...	...	...	...	...	...	...	...	...	...	...
Whar Mills	112 0	161 0	100	30.00	25.00	27.68	8.17	87.53	148.32	105.91	3.37	117.70	32.53	33	42.40
6% C. P.	88 0	107 0	100	30.00	...	...	...	...	...	...	...	...	...	...	...
New Victoria	1 6	1 11	25	22.90	6.00	19.63	-25.86	114.40	98.02	52.79	1.20	99.24	28.12	38	...
Deferred	...	...	1	3.07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	2 15	3 8	5	26.05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	...	...	10	47.10	...	6.50	-3.45	210.47	188.56	50.00*	38	130.91	14.07	1.69	...
5% R. C. P.	...	...	100	24.99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles	...	...	10	60.00	...	62.66	-11.27	42.44	108.29	30.52	16.74	68.23	11.98	1.61	...
6 1/2% 'A' C. P.	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
6 1/2% 'B' C. P.	...	...	10	10.00	...	...	...	...	...	...	...	...	...	...	...
Sree Radhakram	3 ON	3 ON	10	15.00	1.15	...	-14.57	22.70	23.90	9.20	...	15.01	5.80	1.02	24
7% C. P.	25 0	25 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	...	...	10	9.84	...	9	-8	1.14	2.40	9	13.05	...	57	4	...
5% C. P.	...	...	100	4.98	...	...	...	...	...	...	...	...	...	...	...
Sutlej Cotton	76 12	50 0	10	15.00	205.00	44.74	31.23	188.38	87.38	62.02	132.28	101.87	107.91	116.94	...
Svadeshi Cotton	8 12	8 0	10	17.50	45.00	175.00	2.67	166.76	432.93	156.70	46.33	135.43	139.11	2.16	17
Prind Ord.	9 0	8 0	10	157.50	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	80 8	86 8	100	35.00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	DIVIDEND PER CENT		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Aaron Spinning	C. Samuel Aaron	12,300	374	...	5,196	...	...	12-52 Y	2	-4.25	nil	nil	3
	61% C.P.	...	...	...	...	...	...	...	...	...	64	64	...
Alagappa Textiles	...	50,000	...	55.73	91,178	...	...	12-53 Y	-5.58	-31	nil	nil	6
	71% C.P.	...	...	...	...	...	...	...	...	...	71	71	...
Asher Textiles	Textile Corp.	20,900	...	37.11	...	...	15	6-54 Y	58	85	nil	4	4
Bangalore Woollen	Binny & Co.	40,608	1,157	276.78	472.25	55.84	7.67	12-54 Y	74.55	48.44	30	25	15
	6% C.P.	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic	Binny & Co.	120,356	2,744	443.05	844.09	87.71	11.36	12-54 Y	88.01	94.17	10	10	4
	74% C.P.	...	...	...	...	...	...	...	...	...	74	74	74
Cannanore Spg.	Malabar Indust. Syndicate	16,800	...	65.98	...	...	60	3-54 Y	8.79	6.27	20	12	12
Cambodia	Peirce Leslie & Co.	37,356	...	110.47	...	...	96	12-54 Y	1.03	5.29	nil	74	7
	7% C.P.	...	...	...	...	...	...	...	...	...	74	74	7
Cauvery Spg.	United Industries	17,600	...	31.46	48.22	1.57	12	3-54 Y	7.36	-12	nil	nil	nil
	64% C.P.	...	...	...	...	...	...	...	...	...	(a2) 64	nil	nil
Coimbatore Cotton	R. Bheema Naidu & Co.	28,864	...	78.14	...	...	1.67	12-54 Y	11.17	12.72	25	20	9
Coimbatore Murugan	T. A. Ramalingam Chettiar	19,460	100	61.27	...	...	1.34	12-54 Y	7.52	...	174	9	5
	6% C.P.	...	...	...	...	...	...	...	...	...	44	6	5
Coimbatore Kamala	R. V. L. Naidu & Co.	17,264	24	29.65	...	...	35	12-52 Y	-2.46	1.43	6	6	6
	Partly Paid	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Pioneer	T. R. Narayanaswami Naidu	21,978	...	48.84	...	...	1.68	12-53 Y	9.84	5.20	15	9	6
	64% C.P.	...	...	...	...	...	...	...	...	...	64	64	64
Coimbatore Spinning	R. G. S. Naidu & Co.	22,188	407	103.70	...	...	79	12-53 H	8.89	...	64	64	64
Davangere Cotton	R. Hanumanthappa & Sons	21,728	300	72.12	...	...	1.72	6-54 Y	7.07	11.95	12	14	12
Dhanalakshmi Mills	M. Nanjappa Chettiar & Sons	32,164	201	137.80	...	...	2.56	12-54 Y	20.46	15.19	30	20	10
Ganambika Mills	V. C. V. Gounder & Bros.	14,656	...	24.45	...	...	43	12-53 Y	1.91	1.56	6	6	94
	61% Cum. Pref.	...	...	...	...	...	...	...	...	...	64	64	64
Jansena Mills	G. Venkataswami Naidu & Co.	23,784	407	38.66	...	...	55	12-53 Y	1.68	-1.15	9	74	10
Jawahar Mills	Umayambika & Co.	33,472	300	57.58	...	...	1.00	12-53 Y	4.18	1.09	74	64	74
	5% Debentures (1st)	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd)	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	C. P. C. & Co.	15,184	...	20.13	27.74	2.59	43	6-54 Y	...	...	...	...	...
	6% C.P.	...	...	...	...	...	...	...	...	...	...	...	...
	74% R. C. P.	...	...	...	...	...	...	...	...	...	...	...	...
Kasthuri Mills	C. N. V. Naidu & Co.	13,940	12,945	...	...	...	43	3-54 Y	2.83	-45	...	...	...
Kothari Textiles	Kothari & Sons	28,944	200	...	...	...	50	6-54 Y	5.58	1.41	5	5	7
	6% C.P.	...	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills	G. Kuppuswamy Naidu & Co.	76,960	201	...	225.90	...	6.12	3-54 Y	40.63	29.65	20	10	10
	A. Class Ord.	...	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills	Southern Agencies	24,242	2,24	51.28	92.15	15.80	54	6-54 Y	5.12	4.15	4	10	10
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
Madura Mills	A. & F. Harvey Ltd	463,852	...	...	1601.79	289.45	12.30	12-54 Y	119.60	94.14	20	20	20
Malabar Spinning	Directors	22,592	...	...	21.77	8.31	...	12-53 Y	1.38	...	...	...	...
Mettur Industries	Boardsell & Co.	25,636	603	6.561	154.11	1.68	4.40	3-54 Y	37.35	35	(m) 4	(m) 4	(m) 6
Mysore Silk Filature	Directors	...	...	...	...	...	...	3-54 Y	90.58	35	224	124	...
Mysore Spun Silk	Directors	6,000	...	...	...	...	...	3-54 Y	-88	2	nil	nil	...
Palamalai Ranganathar	Directors	29,200	...	...	22.89	...	12	3-52 Y	-2.27	1.17	nil	9	6
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills	Baghyalakshmi & Co.	22,800	...	79.64	...	...	1.10	12-54 Y	8.69	7.57	24	24	15
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
	7% C.P.	...	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills	C. S. R. Mudaliar & Sons	27,980	...	60.08	...	...	...	12-50 Y	5.58	...	...	...	...
Radha Krishna Mills	A. G. Gurusamy Naidu & Co.	45,944	301	149.52	...	...	3.80	12-54 Y	14.37	2.42	74	4	6
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
	3-54 Y	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills	Ramco Agencies	18,020	12	23.18	...	...	37	3-54 Y	2.39	-45	12	7	5
Rajawari Mills	Gudiyatham Textiles	8,400	...	...	...	...	...	12-54 Y	4.51	2.45	12	7	5
	Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning	P. S. G. Naidu & Sons	29,160	88	34.81	51.14	...	57	12-53 Y	3.67	4.11	74	6	6
Rajaseema Mills	Rajaseema Develop. Co.	14,800	13,742	35.30	47.89	4.51	39	12-54 Y	6.26	6.97	9	6	6
Sri Kr. Rajendra	Directors	25,200	292	54.82	88.95	23.11	...	3-54 Y	9.20	6.75	9	6	6
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	...	35.70	...	24	12-53 Y	-2.31	-1.90	nil	nil	7
	7% C.P.	...	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons	Encaete & Sons	...	...	95.97	161.65	31.00	2.07	12-54 Y	45.90	38.88	64	64	64
	5% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills	Mooljee Ramjee & Sons	15,600	...	25.86	...	...	15	12-53 Y	(1) 1.48	1.28	7	7	10
Vasanta Mills	R. K. S. Chetty & Bros.	33,704	270	112.06	160.57	...	1.63	12-54 Y	17.19	11.63	15	12	12
	64% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills	G. V. G. Naidu & Co.	38,660	228	96.13	...	...	2.02	12-53 Y	11.55	5.42	14	16	16
	6% Cum. preference	...	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	Cupta & Co.	17,192	...	...	43.42	...	12	12-52 Y	55	3.38	6	74	6
Virudhunagar Textile	Thiagaraja Chetty & Sons	...	2,00	2.55	...	...	...	12-53 Y	-1.35	-1.15	nil	nil	nil
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
	Do. P. P.	...	...	...	...	...	...	...	...	...	...	...	...

(a) Includes stock on hand.

(b) After writing back Rs. 2,00,000 being Cotton Stocks written off previously, Rs. 1,20,000 being Stores, Stock written off previously, and after transferring Rs. 50,000 from General Reserve and Rs. 1,00,168 from Post-War refund R.P.T.

(c) Includes Rs. 7,34,971 being Refund of R.P.T. (e) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs. 1,84,474 from taxation reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,18,664 being excess provision for bonus for 1951 and Rs. 6,77,778 being R.P.T. and after transferring Rs. 1,80,000 from Dividend Equalisation Fund.

(g) After transferring Rs. 1,80,000 from Reserve. (h) After transferring Rs. 2,10,000 from Dividend Fund, Rs. 1,15,000 from Depreciation Renewal and Extension Fund and Rs. 40,000 from Reserve for taxation.

(i) After transferring Rs. 5,98,000 from Reserve. (j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens

for every 20 ordinary shares of Kesaram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,800 from Dividend Equalisation Reserve. (l) Dividends for 6 years from 1946 to 1954 at 8 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund. (n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 80,000 and have instead charged 10 per cent on net profit.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depre- ciation	Liquid Assets									
	May 1955 Rs.	May 1954 Rs.			Ra.	Ra. 000	General				Others	Carry Forward	Ra. 000	Ra. 000	Ra. 000	Invest- ments	Stocks and Stores	Out- standings	Cash	Others
SOUTH INDIA (Contd.)																				
Aaron Spinning	...	...	10	11.00	4.00	2.47	-9.51	39.12	33.22	12.15	...	33.46	2.47	3	55	...				
64% C. P. ...	...	...	10	3.00	...	...	...	...	...	...	...	...	...	...	...	...				
74% Debentures	...	...	500	7.50	...	...	...	...	...	...	...	...	...	...	...	...				
Alagappa Textiles	...	...	10	15.00	6.00	3.06	-11.33	28.77	60.09	26.50	4.66	8.99	19.18	8	...	...				
74% C. P.	60 0	66 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...	...				
5% Debenture	95 0	95 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...	...				
Asher Textiles	149 0	72 0	100	11.98	4.46	8	-1.57	15.13	25.48	12.25	1.06	12.75	2.90	8	5	...				
Bangalore Woollen	426 0	395 0	100	40.50	96.00	95.69	2.45	81.45	287.23	224.72	26.62	170.96	23.75	9.49	28.75	...				
6% C. P.	130 0	128 8	100	6.00	...	...	...	...	...	...	...	...	...	...	...	...				
Buckingham & Carnatic	152 0	146 12	100	178.48	41.00	113.70	2.69	211.47	450.39	335.44	17.59	287.51	44.83	4.18	189.58	...				
74% C. P.	140 0	137 8	100	21.30	...	...	...	...	...	...	...	...	...	...	...	...				
5% Debenture	1005 0	1030 0	...	90.00	...	...	...	...	...	...	...	...	...	...	...	...				
Cannanore Spg.	131 8	103 8	100	15.00	4.51	...	1.23	21.79	43.56	18.77	6	15.99	1.47	23	...	...				
Cambodia	11 14	13 6	10	20.00	6.00	14.00	-55	23.56	34.18	19.77	2.50	33.62	12.40	95	12	...				
7% C. P.	125 0	125 8	100	1.00	...	...	...	...	...	...	...	...	...	...	...	...				
Cauvery Spg.	9 4	5 6	10	9.25	...	...	23	10.37	36.41	13.59	35	11.59	2.42	54	19	...				
64% C. P.	105 0	80 12	100	6.54	...	...	...	...	...	...	...	...	...	...	...	...				
5% Debentures	90 0	90 0	100	11.48	...	...	...	...	...	...	...	...	...	...	...	...				
Coimbatore Cotton	275 8	221 0	100	12.00	9.00	11.60	5	17.23	30.86	24.66	18.37	15.34	7.96	2.00	...	...				
Coimbatore Murugan	...	...	100	12.09	4.15	5 07	3	19.11	30.66	18.33	2.56	20.00	4.15	13	...	...				
6% C. P.	...	...	100	7.1	3.00	...	-2.46	30.32	21.29	8.85	...	16.48	6.04	3	...	...				
Coimbatore Kamala	96 0	85 8	100	3.41	...	...	...	...	...	...	...	...	...	...	...	...				
Partly Paid	49 0	43 0	50	72	...	...	...	...	...	...	...	...	...	...	...	...				
Coimbatore Pioneer	218 0	176 0cd	100	20.00	...	...	13.90	3	15.98	33.17	17.03	10.25	13.86	10.56	15	...				
64% C. P.	117 12	124 4cd	100	1.00	...	...	...	...	...	...	...	...	...	...	...	...				
Coimbatore Spinning	66 0	52 8	50	20.7	15	4.21	5.46	67.25	114.54	68.96	...	14	28.61	21.41	11	...				
Davanagere Cotton	...	...	100	16.4	18.00	35	8	43.80	58.12	25.02	1.00	35.32	8.95	16	...	...				
Dhanalakshmi Mills	269 0	263 0	100	24.35	13.00	8.10	9	31.64	47.34	33.82	6.17	48.32	9.58	7.59	...	...				
Gnanambikai Mills	98 0	77 0	100	9.27	2.76	...	...	8.65	16.56	7.18	...	6.84	4.47	20	...	...				
64% Cum Preference	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...	...				
Jenardhan Mills	75 0	78 8	50	8.90	8.52	1.53	-2.01	10.99	28.55	14.62	50	5.68	7.12	70	...	...				
Jewshar Mills	7 6	5 0	5	8.40	2.81	4.27	-36	9.18	40.76	23.41	73	10.56	4.80	1.02	...	...				
5% Debentures (1st)	965 0	960 0	1000	3.00	...	...	...	...	...	...	...	...	...	...	...	...				
5% Debentures (2nd)	965 0	960 0	1000	4.16	...	...	...	...	...	...	...	...	...	...	...	...				
Kapila Textile Mills	...	...	10	26.99	...	...	...	27.88	43.67	1.24	...	15.65	2.05	16	3.57	...				
6% C. P.	...	...	100	6.99	...	...	...	...	...	...	...	...	...	...	...	...				
74% R. C. P.	...	...	10	1.05	...	...	...	...	...	...	...	...	...	...	...	...				
Debarred	...	...	2	2.00	...	...	...	...	...	...	...	...	...	...	...	...				
Kasturi Mills	20 0	18 0	25	7.60	...	1.80	10	5.42	16.43	10.80	1.26	...	...	...	...	...				
Kothari Textiles	12 4	12 2	10	24.00	4.50	11.25	20	26.67	64.03	12.00	2.19	20.29	1.66	60	1.85	...				
6% Cum. Preference	10 3	10 2	10	12.00	...	...	...	...	...	...	...	...	...	...	...	...				
Lakshmi Mills	142 0	127 8	50	35.64	14.00	49.30	26	37.90	100.54	64.69	55.06	42.66	12.98	8.37	...	...				
A. Class Ordinary	71 0	62 0	25	17.82	...	...	...	...	...	...	...	...	...	...	...	...				
Loyal Textile Mills	30 4	18 0	50	31.50	...	...	18	22.21	50.15	21.48	2.04	20.89	18.04	1.24	...	...				
5% Cum. Preference	69 6	62 8	100	14.99	...	...	...	...	...	...	...	...	...	...	...	...				
Debarred	...	...	5	2.00	...	...	...	...	...	...	...	...	...	...	...	...				
Madura Mills	45 6	43 12	15	175.02	170.00	245.82	9.67	159.82	566.33	344.90	26.46	372.22	35.33	102.88	...	...				
Malabar Spinning	120 0	118 0	200	12.00	4.00	17	18	6.91	27.73	16.02	60	8.86	2.04	5	...	...				
Mettur Industries	347 8	295 0	100	60.00	38.00	31.00	1.43	41.17	62.41	41.60	71.51	31.01	9.10	39.16	...	...				
Mysoor Silk Filature	2 1	2 9	10	9.72	2.25	3.26	-6.81	20.66	21.76	2.59	...	3.78	3.75	14	...	...				
Mysoor Spun Silk	4 0	6 10	10	13.62	2.95	33	4	14.65	29.45	15.27	1.26	14.24	1.13	9	...	...				
Palamalai Rangunathar	75 0	79 0	100	2.40	2.95	35	-2.53	14.46	10.58	3.08	21	8.40	2.13	22	...	...				
Partly Paid	...	...	50	4.2	...	...	...	...	...	...	...	...	...	...	...	...				
Palani Andavar Mills	112 8	91 8cd	50	4.00	1.00	6.50	9	22.08	35.05	21.96	...	21.18	6.96	44	...	...				
'B' Ordinary	158 8	138 8cd	50	75	6.00	...	...	...	...	...	...	...	...	...	...	...				
7% C. P.	58 0	58 8cd	50	2.00	...	...	...	...	...	...	...	...	...	...	...	...				
Pankaja Mills	53 0	45 0	100	15.00	2.50	1.70	64	31.92	30.87	13.59	7	25.94	4.94	1.48	1.4	...				
Rodha Krishna Mills	207 8	191 0	100	16.81	11.00	9.00	29	20.99	63.88	31.39	3.10	23.77	5.20	2.01	2	...				
'B' Ordinary	105 0	89 0	50	8.41	...	...	...	...	...	...	...	...	...	...	...	...				
Rajapalayam Mills	80 0	73 0	100	16.14	3.95	4.50	-24	10.96	28.69	13.19	16	10.66	3.86	5.13	...	...				
Rajawari Mills	...	...	50	8.84	21	1.47	4	11.25	15.99	6.05	10	5.75	90	3.18	...	...				
Ordinary	...	...	10	1.00	...	...	...	...	...	...	...	...	...	...	...	...				
Sri Rangas Vilas Ginning	64 0	70 0	50	15.02	5.50	7.50	5	16.32	39.38	22.84	2.95	12.43	3.80	8.68	...	...				
Rajacalasa Mills	90 0	52 0	100	22.23	7.50	4.50	23	15.49	38.91	14.22	65	14.43	5.72	4.47	...	...				
Sitarum Spinning	...	...	60	7.80	42	1.70	3	19.97	21.50	16.08	2.41	18.64	3.20	25	...	...				
6% Cum. Preference	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...	...				
Sri Kr. Rajendra	83 0	60 12cd	50	36.70	6.75	4.70	26	35.94	85.08	58.94	17.89	23.32	16.44	56	...	...				
Sri Sarada Mills	76 0	72 8	100	6.35	3.22	75	-5.68	28.97	27.01	7.52	11	11.40	3.12	48	...	...				
7% C. P.	103 0	105 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...	...				
Travancore Rayons	13 14	9 12cd	10	99.84	...	16.00	1.23	106.33	275.12	100.29	...	78.29	9.20	38	...	...				
4% Cum. Preference	8 14cd	7 8	10	49.99	...	...	...	...	...	...	...	...	...	...	...	...				
5% Debenture	...	...	5000	31.50	...	...	...	...	...	...	...	...	...	...	...	...				
Techinopoly Mills	12 0cd	9 4	10	13.99	2.01	5.77	4	2.89	13.19	9.97	2	13.07	4.74	3.64	...	...				
Vasanthi Mills	213 0	178 0	100	21.00	15.50	16.50	31	28.63	56.80	36.81	7.18	42.66	8.86	7.63	...	...				
64% C. P.	115 0	120 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...	...				
6% C. P.	187 0	110 0	100	1.50	10.50	...	...	...	...	...	...	...	...	...	...	...				
Sri Venkatesa Mills	134 0cd	65 0cd	50	16.50	...	6.50	1	19.46	72.68	45.64	52	17.21	6.75	1.95	...	...				
6% C. P.	54 0	52 0	50	...	...	...	...	...	...	...	...	...	...	...	...	...				
Vijaya Lakshmi Mills	81 0	71 8	100	10.00	1.83	1.35	4	10.30	20.39	8.38	2	9.45	1.98	5	...	...				
Virudhunagar Textile	20 8	15 0	50	11.14	...	...	-5.43	14.00	16.38	2.36	1	6.99	41	34	...	...				
5% Cum. Preference	40 0	25 0	65	99	...	...	...	...	...	...	...	...	...	...	...	...				
Deferred	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...	...				

[June 11, 1955]

TEA

NAME	Managing Agents/ Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in mounds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Rs. A. P.	Mds. 000	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amuckie	McLeod & Co. Ltd.	9,484	1 15 8	11,561	1 6 10	55	12-53 Y	4.48	1.30	25	7 1/2	7 1/2
Ananda (Assam)	Andrew Yule & Co.	4,334	2 2 5	4,971	1 10 11	17	12-53 Y	1.55	56.52	21	21.85	7 1/2
Anandabag	Gill, Arbuthnot & Co. Ltd.	5,969	2 3 5	6,266	1 10 9	34	12-53 Y	2.84	75	12 1/2	7 1/2	7 1/2
Arcuttipore	Gill, Arbuthnot & Co. Ltd.	3,393	1 14 1	3,318	1 1 2	11	12-53 Y	1.55	—3.72	nil	nil	30
Atal	Goenka & Co.	4,812	...	3,165	1 11 2	30	12-53 Y	2.50	—1.36	nil	nil	nil
	4 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Baghmari	McLeod & Co.	9,008	1 15 3	9,946	1 4 2	5	12-53 Y	2.98	—87	nil	nil	nil
Baitakhal	Ramdutt Ramkisesendass	4,112	1 11 0	3,687	0 13 4	27	12-53 Y	1.92	—11	10	nil	5
Benarhat	Andrew Yule	36,536	2 0 4	35,850	1 8 2	2,23	12-53 Y	21.83	6.23	45	17 1/2	35
Benarhat	6 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
Benarhat	Jardine Henderson	18,580	1 1 5	20,621	1 8 2	39	12-52 Y	(a38) 63	5.62	64	64	64
Benarhat	Andrew Yule	6,232	2 1 7	6,308	1 18 1	36	12-53 Y	3.46	1.86	5	30	50
Benarhat	Williamson Magor	7,030	2 3 6	6,342	1 12 4	66	12-53 Y	4.45	1.68	25	20	25
Belgachi	National Tea Corp.	4,452	1 13 0	4,010	1 0 6	49	12-53 Y	2.93	—4	30	5	10
Belgachi	Gill, Arbuthnot & Co. Ltd.	7,749	2 4 11	8,231	1 11 3	45	12-53 Y	3.26	—42	30	5	30
Bhatkawa	McLeod & Co. Ltd.	17,469	1 14 9	17,197	1 3 10	1,01	12-53 Y	10.31	—80	30	nil	35
Birpara	Duncan Bros. & Co. Ltd.	15,030	2 3 2	15,604	1 1 2	91	12-53 Y	9.51	—6.18	30	nil	35
Bishnauth	Williamson Magor	41,805	2 5 1	44,594	1 12 7	29	12-53 Y	16.95	(a41) 2.00	35	nil	8
Bloomfield	Goenka & Co.	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1.09	nil	nil	nil
Bokakhat	Octavius Steel & Co. Ltd.	3,801	3 2 1	4,031	2 0 4	32	12-54 Y	3.31	1.34	10	nil	15
Bormahjan	McLeod & Co. Ltd.	7,305	2 0 2	7,101	1 6 3	54	12-53 Y	3.85	—14	7 1/2	nil	15
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	Williamson Magor	6,692	2 3 6	7,218	1 7 10	38	12-53 Y	3.76	(a42) 18	20	nil	6
Brooke Bond	Brooke Bond India	41,219	...	41,705	...	1,68	6-54 Y	20.39	(a36) 6.79	20	nil	10
	6% C. P. T.	...	...	...	...	...	...	...	...	...	...	...
Carron	Duncan Bros. & Co. Ltd.	6,915	2 2 5	6,702	1 4 6	43	12-53 Y	4.48	(a) —7	22 1/2	nil	2 1/2
Central Cachar	Jardine Henderson	10,792	1 0 0	10,251	1 9 2	9	12-52 Y	(a39) 65	1.13	nil	2 1/2	2 1/2
Chamong	Williamson Magor	1,335	2 10 9	1,573	1 15 10	2	12-53 Y	9	(a44) —15	nil	nil	2 1/2
Chandypore	Jardine Henderson	5,239	1 1 0	5,169	1 9 3	6	12-52 Y	—2.37	20	nil	2 1/2	2 1/2
Choonabhatti	Andrew Yule & Co.	11,032	2 0 2	10,450	1 6 2	70	12-53 Y	5.68	(c) 1.06	25	10	30
	6 1/2% C. P.	...	...	...	...	...	...	...	...	...	...	...
Chundecharra	Octavius Steel & Co. Ltd.	8,274	1 9 10	8,192	0 14 7	51	12-53 Y	5.75	17	6 1/2	6 1/2	6 1/2
Chevedon	Duncan Bros. & Co. Ltd.	6,338	2 7 7	5,659	1 7 10	22	12-53 Y	(d) 5.94	(a37) 3	25	nil	7 1/2
Darjeeling Tea	Kilburn & Co. Ltd.	...	...	...	...	...	12-51 Y	...	...	...	...	...
Dauracherra	Duncan Bros. & Co. Ltd.	5,472	2 6 6	5,238	1 12 5	19	12-53 Y	5.66	(a) 2.43	nil	7 1/2	5
Doo Valley	McLeod & Co. Ltd.	3,748	2 0 5	3,686	1 10 0	20	12-53 Y	1.59	—25	10	5	2 1/2
Deesai & Purbetta	Jardine Henderson Ltd.	4,685	1 10 11	14,253	2 0 9	53	12-52 Y	1.52	4.72	10	22 1/2	30
Dhelaikhat	James Warren & Co. Ltd.	7,865	...	8,458	...	17	12-53 Y	5.75	4.70	15	10	12
Dhanseri	James Finlay & Co. Ltd.	16,250	1 15 10	7,159	1 7 0	34	12-53 Y	2.87	45	20	nil	10
Dibrugarh	McLeod & Co. Ltd.	6,233	2 1 6	6,508	1 6 8	45	12-53 Y	2.82	—47	10	nil	7 1/2
Dilaram	Directors	1,307	2 7 10	1,432	2 1 11	6	12-53 Y	35	—31	nil	nil	2 1/2
Dimakusi	Williamson Magor and Co.	8,061	2 5 0	7,529	1 14 5	79	12-53 Y	4.49	(a45) 1.95	45	10	15
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur	Williamson Magor and Co.	10,781	2 4 2	11,613	1 14 0	1,08	12-53 Y	6.27	5.20	8	8	8
	...	...	...	...	...	...	...	...	...	...	...	...
East India	Williamson Magor & Co.	12,945	2 3 10	13,312	1 13 6	64	12-53 Y	6.26	1.59	25	2 1/2	22 1/2
Eastern Cachar	Octavius Steel and Co. Ltd.	4,681	1 11 11	6,106	1 1 5	19	12-53 Y	2.31	(a28) —2.02	nil	nil	22 1/2
Ellenbarrie	Duncan Bros. & Co. Ltd.	5,522	2 1 4	5,696	1 3 1	35	12-53 Y	2.90	—2.20	nil	nil	nil
Engo	Andrew Yule and Co. Ltd.	2,676	2 0 6	3,075	1 6 10	14	12-53 Y	1.27	—69	5	nil	5
Ethelbari	Octavius Steel and Co. Ltd.	5,743	1 12 9	6,313	1 0 3	26	12-53 Y	2.49	(a12) —1	nil	nil	nil
Gairkhat	Gill, Arbuthnot and Co. Ltd.	11,398	2 1 7	13,059	1 4 2	62	12-53 Y	5.03	—2.34	20	nil	nil
Galle	Davenport and Co. Ltd.	3,063	2 5 0	3,121	1 11 7	19	12-53 Y	1.02	—63	nil	nil	nil
Gillapukhuri	Directors	5,152	2 3 9	6,377	1 10 3	25	12-53 Y	2.06	(b) 6	nil	nil	nil
Golpur	Williamson Magor and Co. Ltd.	6,609	2 4 7	6,748	1 15 1	63	12-53 Y	3.48	15	17	nil	10
Gopalpur	Secretary	14,232	...	14,306	...	...	12-50 Y	5.72	3.34	30	15	30
Grob	Octavius Steel and Co. Ltd.	14,618	1 15 8	15,572	1 5 10	70	12-53 Y	8.11	3.34	12	10	12
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...
Gungaram	Duncan Bros. & Co. Ltd.	14,455	2 1 3	14,278	1 3 8	116	12-53 Y	12.86	(a13) —50	30	20	30
	...	...	...	...	...	...	...	...	...	...	...	...
Hanque	Duncan Bros. & Co. Ltd.	6,259	2 0 1	6,554	1 4 11	35	12-53 Y	3.99	—2	25	nil	7 1/2
Hantapara	Duncan Bros. & Co. Ltd.	40,410	2 3 2	36,920	1 7 9	2,49	12-53 Y	28.70	1.65	25	2 1/2	7 1/2
	8% C. P.	...	...	...	...	...	...	...	...	...	...	...
Hasimara	Davenport and Co.	76,191	1 11 7	77,000	1 4 6	3,03	12-53 Y	31.42	(a30) 4.56	8	8	8
	7% C. P.	...	...	...	...	...	...	...	...	...	...	...
Hattikura	Octavius Steel and Co. Ltd.	18,052	1 11 5	14,563	0 14 7	1,08	12-53 Y	9.40	(b) 92	7 (i)	nil	7 1/2
Hoograjuli	Andrew Yule and Co. Ltd.	5,180	2 1 11	5,242	1 8 6	32	12-53 Y	2.31	49	30	15	30
Hoolungoorie	Andrew Yule and Co. Ltd.	10,711	2 1 3	12,680	1 11 1	39	12-53 Y	3.10	41	30	15	30
Huldibari	Davenport and Co. Ltd.	23,070	1 11 3	21,533	1 1 7	90	12-53 Y	11.32	(a14) —2.55	22 1/2	nil	27 1/2
Jaybirpara	Andrew Yule and Co. Ltd.	6,834	2 0 9	7,267	1 7 1	43	12-53 Y	3.49	—51	25	nil	17 1/2
Jayshree	Birle Bros. Ltd.	...	...	...	...	...	12-54 Y	43.48	16.44	10	nil(i)	6
Jutibari	Gill, Arbuthnot and Co. Ltd.	8,159	2 3 4	9,565	1 9 2	46	12-53 Y	2.58	—1.33	10	nil	5
Kaliti	Octavius Steel and Co. Ltd.	3,235	1 11 1	3,510	0 14 2	13	12-53 Y	86	—1.68	nil	nil	6
Kalinugger and Khorel	Bullion Co. Ltd.	4,366	1 8 6	4,411	1 11 0	...	12-50 Y	1.33	91	6	nil	6
Kilcott	Duncan Bros. & Co. Ltd.	11,739	2 3 0	11,672	1 2 5	72	12-53 Y	7.94	(a16) —46	20	nil	2 1/2
Kinsley Golaghat	Shaw Walla and Co. Ltd.	10,889	1 5 11	11,064	1 9 4	25	12-52 Y	(a40) 19	(a6) 34	20	nil	20
	6% preference	...	...	...	...	...	...	...	...	...	...	...
Kodah	Kilburn and Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...
Kumari Assam	Kilburn and Co. Ltd.	...	...	...	...	...	...	...	...	...	...	...

June 11, 1955]

COMPANIES

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	May 1955 Rs. A.	May 1954 Rs. A.			General	Others	Carry Forward Rs. 000				Investments	Stocks and Stores Rs. 000	Outstand- ings Rs. 000	Cash	Others
Amuckie	525 0	400 0	100	4.46	5.12	1.00	...	5.30	9.59	4.78	1	6.41	88	4.52	...
7% C. P.	684 8	565 0	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	37 8	24 0	10	2.77	1.80	2.70	31	5.67	7.72	3.06	1	4.95	94	69	...
Anandabag	57 0	27 0	10	3.50	3.75	2.65	73	5.87	10.47	2.03	...	7.05	89	11	...
Arcuttipore	14 14	5 0	10	3.00	1.75	...	-5.25	7.67	5.01	1.75	...	3.29	43	19	...
Atal	10 2	4 5	10	4.50	...	7	-2.30	5.08	12.63	2.59	...	2.42	1.49	1	...
4 1/2% C. P.	9 0	3 11	10	3.00	...	...	...	...	...	...	...	...	...	...	...
6 1/2% Debentures	...	...	1000	3.00	...	...	...	...	...	...	...	...	...	...	...
Baghmari	27 2	14 4	10	5.50	5.61	1.60	-75	5.72	16.60	5.32	1	5.68	47	24	...
Baitakhal	13 8	6 12	10	4.00	1.50	...	40	1.71	7.60	2.15	...	1.09	29	2.28	...
6% Debentures	...	...	1000	1.50	...	...	...	...	...	...	...	...	...	...	...
Benarhat	532 0	465 0	100	15.00	21.25	...	3.55	30.33	34.89	17.41	7.49	25.20	6.56	17.40	...
6 1/2% C. P.	116 0	113 0	100	4.00	...	...	...	...	...	...	...	...	...	...	...
Baradighi	64 8	39 6	10	6.00	1.75	6.60	2	12.56	30.41	17.54	...	9.44	1.26	1.00	...
Barnatia	46 10	36 6	10	3.40	8.20	...	70	4.81	11.50	2.98	2	4.85	1.84	1.90	...
Batali	25 4	24 4	5	3.30	3.25	45	80	6.23	9.53	5.88	...	8.49	1.08	81	...
Belagchi	42 4	33 0	10	2.50	1.65	65	24	3.87	2.19	1.33	1.32	2.67	1.54	2.45	7
Benjan	43 14	33 8	10	3.20	3.50	2.20	61	8.49	9.39	2.13	...	10.00	72	3	...
Bhatkawa	47 12	33 10	10	9.00	6.03	5.00	84	10.34	15.07	7.02	2	12.27	1.70	9.17	...
Borpara	218 0	149 0	100	9.00	...	...	-69	16.66	9.00	...	...	14.33	1.96	67	...
8% C. P.	101 0	101 0	100	1.00	...	...	...	...	...	...	3	...	...	...	...
Bishnauth	46 6	36 8	10	16.50	10.00	10.60	2.00	53.76	52.30	22.95	30	55.78	6.40	1.63	...
Bloomfield	6 8	2 10	10	4.00	...	...	-2.58	3.97	7.61	61	1	65	50	5	18
Debentures	...	...	1000	3.00	...	...	...	...	...	...	...	...	...	...	...
Bokakhat	23 0	9 0	10	6.00	2.00	50	62	3.38	10.49	2.68	1	3.07	34	66	...
Bormahjan	20 15	15 10	10	7.50	2.50	2.00	6	3.51	8.42	2.58	...	4.57	36	6.30	...
6% C. P.	85 0	86 0 N	100	1.00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	500	50	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	37 6	23 8	10	3.00	1.50	...	52	10.17	9.29	3.79	...	8.13	1.46	10	...
Brooke Bond	15 3	12 12	10	35.00	5.35	5.52	26	18.85	73.30	19.49	40	15.76	2.16	27.35	7
6% C. P. T	80 8	78 0	100	35.00	...	...	...	...	...	...	...	...	...	...	...
Carron	242 0	155 0	100	6.00	3.00	1.25	50	4.35	6.00	...	15	33	6.91	1.71	...
Central Cachar	114 0	65 0	100	10.00	...	1.00	27	10.99	20.74	7.10	3	5.00	1.60	1.04	96
Chamong	18 8	11 8	10	2.80	25	30	11	87	3.30	49	...	1.20	21	10	...
Chandipore	125 0	59 0	100	2.50	80	1.05	-2.32	4.70	6.48	3.77	2	2.84	74	41	...
Choonabutti	412 0	332 0	100	6.00	7.00	...	1.26	8.71	12.60	6.46	1.60	7.54	3.18	6.51	...
6 1/2% C. P.	109 0	109 0	100	2.00	...	...	...	...	...	...	2	...	1.34	4.72	...
Chundecherra	27 4	13 12	10	3.00	4.30	15	18	7.37	7.88	2.84	1	3.98	7.63	1.03	...
Cleveland	...	...	10	4.00	2.00	50	47	6.53	4.00	...	...	84	...	...	...
Darjeeling Tea	260 0	140 0	100	3.76	...	...	37	7.87	4.50	...	2.43	1.44	4.46	5.69	...
Deuracherra	12 14	9 12	10	6.00	2.75	1.53	16	2.69	4.60	1.49	1	2.85	23	1	...
Deoee Valley	42 4	14 12	10	1.20	1.50	45	19	10.35	24.48	15.31	...	10.66	2.52	30	...
Deoi & Purbutia	402 8	280 0	100	6.00	4.00	3.15	10	8.51	21.43	3.43	1.93	9.00	3.35	3.83	...
Dhelekhat	19 14	10 6	10	17.53	7.04	50	9	7.47	11.71	4.34	...	7.72	44	60	...
Dhansari	24 6	15 8	10	4.69	2.20	...	...	...	...	...	...	...	...	...	...
7% C. P.	3 5	3 6	3	...	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	26 8	13 4	10	4.50	2.25	1.00	5	4.04	8.20	1.66	...	4.71	39	21	...
Dibrugarh	310 0	185 0	100	2.00	1.00	38	...	40	3.22	1.43	1	63	37	98	...
Dilaram	69 2	42 4	10	2.37	4.25	...	44	6.54	9.15	5.05	...	8.49	92	79	...
Dimalai	11 4	11 4	10	70	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	11 4	11 4	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghar	49 0	42 12	10	5.60	5.50	55	1.14	9.03	18.90	11.40	...	9.32	1.75	3.24	...
East India	27 10	22 11	10	10.00	3.75	90	39	15.28	21.88	8.93	...	14.49	2.63	25	...
Eastern Cachar	9 8	6 0	10	7.00	...	14	-2.82	6.25	7.78	53	1	2.62	53	16	...
Ellenbarrie	378 0	81 0	100	3.00	...	25	5	5.15	2.16	...	...	33	5.66	30	...
Engo	452 0	185 0	100	1.20	1.00	89	7	1.43	3.79	1.96	...	1.66	70	40	...
Ethelbarrie	31 4	9 8	10	3.50	1.00	...	41	5.98	6.92	1.61	1	5.07	26	23	...
Gairkhat	326 0	193 0	100	5.00	4.00	2.50	63	12.27	15.13	7.34	1	14.90	82	88	...
Gaile	21 0	11 2	10	2.00	1.26	76	-19	1.03	5.23	...	3	76	1.09	14	...
6% C. P.	95 0	82 0	100	2.00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	45 12	22 13	10	3.60	3.50	...	14	2.92	8.19	4.02	4	3.27	1.01	1.67	...
Gokpur	48 0	38 12	10	3.38	4.50	1.10	79	5.81	14.17	6.41	...	6.81	73	28	...
Gopalpur	23 4	32 4	25	10.50	5.00	4.98	1.32	7.66	17.66	7.49	3.12	8.26	3.94	3.96	...
Grob 'A'	38 0	24 0	5	4.94	9.40	4.83	23	9.48	18.09	5.63	3.97	10.91	56	3.39	...
Grob 'B'	19 2	12 12	5	2.41	...	...	...	...	...	...	...	...	...	...	...
Gungram	400 0	350 0	100	8.40	6.85	3.20	84	9.88	6.06	...	...	49	16.38	5.33	...
Hanaqua	26 10	22 4nd	10	5.00	4.40	78	33	3.82	5.11	...	52	57	5.22	2.90	...
Hantapara	318 0	265 0	100	24.00	16.50	7.00	1.84	27.44	20.00	...	2.86	3.77	38.37	12.28	...
8% C. P.	140 0	114 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hassimara	45 7	35 8	10	32.00	19.00	24.43	4.48	28.75	91.77	36.63	12	32.88	10.55	12.97	...
7% C. P.	129 8	103 8	100	3.00	...	...	...	...	...	...	...	...	...	...	...
Hattikhuri	29 8	17 5	10	12.60	7.50	...	45	7.90	28.63	9.40	1	7.57	57	1.07	...
Hoograjuli	61 8	38 12	10	2.00	7.00	...	48	3.88	7.04	2.30	2	4.53	1.60	2.46	...
Hoolungoorie	298 0	306 0	100	4.35	8.10	44	24	4.43	18.50	7.84	7	5.63	2.86	35	...
Hulidbari	40 6	29 8	10	8.25	3.65	8.87	96	8.62	15.04	5.74	4	9.9	2.50	8.57	...
Jaybirpara	38 4	35 0	10	3.50	6.65	...	42	5.27	8.22	3.52	...	3.63	2.36	5.15	...
Jeyshree	11 6	10 2	10	58.57	30.00	...	55	46.21	81.08	24.08	1.96	29.08	16.03	31.27	...
Jutibari	23 10	15 4	10	7.50	4.25	1.60	59	8.72	13.99	2.44	5	9.89	1.01	16	...
Kalib	11 2	3 14	10	2.46	...	...	-3.41	8.00	2.59	...	1	2.20	30	1.94	...
Kalinugger & Khorel	107 8	70 0	100	4.50	1.40	10	14	3.98	2.97	...	83	21	5.32	79	31
Kilcoot	30 2	22 6	10	9.00	2.25	1.25	66	5.53	6.75	...	...	75	10.92	74	...
Kingsley Golaghat	330 0	356 0	100	2.40	...	80	4	9.12	11.46	6.21	...	7.69	1.18	63	1
6% Preference	130 0	110 0	100	2.40	...	...	...	...	...	...	...	...	...	...	...
Kodali	20 8	11 8	10	...	...	...	...	...	...	...	...	...	...	...	...
Kornahuli	23 4	6 8	10	...	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore	Duncan Bros and Co. Ltd.	4,308	1 11 11	3,691	0 9 8	22	12-53 Y	1,99	(a10)-1,87	nil	nil	nil
Kyung Tea Seeds	Shaw Wallace and Co. Ltd.	11,996	1 5 0	10,201	1 3 7	33	12-53 Y	4,92	95	10	24	38
Lacktoorah	Gill, Arbutnot and Co. Ltd.	9,135	2 2 4	7,655	1 7 1	52	12-53 Y	5,03	(a26)-12	20	nil	nil
Ledo	Duncan Bros and Co. Ltd.	7,304	2 6 0	6,626	1 14 1	33	12-53 Y	3,66	25	20	nil	5
Lingia	Williamson Magor & Co.	5,365	2 2 3	4,368	1 10 9	30	12-53 Y	3,44	—58	10	nil	5
Longview	Daga and Co. Ltd.	5,014	1 12 0	5,735	0 15 1	32	12-53 Y	2,43	—2,95	10	nil	5
Loobah	Octavius Steel and Co. Ltd.	6,315	2 0 8	5,336	1 0 0	38	12-53 Y	3,16	—2,00	10	nil	5
Manabarie	Duncan Bros and Co. Ltd.	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4,94	10	nil	5
Manipur	Gill, Arbutnot and Co. Ltd.	3,869	2 10 3	4,895	1 14 1	31	12-53 Y	2,26	6	7	nil	5
Margareta Hope	McLeod and Co. Ltd.	10,037	2 9 0	10,588	1 7 10	56	12-53 Y	4,57	—44	15	nil	7
Maronbarrie	Lohia Bros. Ltd.	2,044	2 10 1	2,307	2 6 3	10	12-53 Y	69	—24	10	nil	25
Maud	Octavius Steel and Co. Ltd.	5,058	2 0 9	5,337	1 5 7	27	12-53 Y	2,62	—1,91	10	nil	25
Meiboni	Duncan Bros. Ltd.	6,461	1 15 5	6,781	1 11 10	26	12-53 Y	2,44	11	40	nil	35
Mim	Kettellwell Bullen & Co.	3,891	1 15 5	4,353	1 11 10	22	12-53 Y	1,78	1,48	20	20	20
Moheema	Andrew Yule & Co. Ltd.	6,316	1 4 9	6,810	1 10 3	77	12-52 Y	—6	42	25	25	35
Mothola	Preferred Ordinary	13,169	2 1 10	11,836	1 5 8	14	12-53 Y	9,14	(a18) 0	25	nil	24
Murphulani (Assam)	Duncan Bros.	4,659	2 2 10	5,044	1 8 6	19	12-53 Y	1,53	(a46)-18	20	nil	10
Naga Hills	Shaw Wallace & Co. Ltd.	3,938	1 14 6	3,676	1 10 1	72	12-53 Y	1,19	—82	10	nil	17
Nagaisore	Williamson Magor	6,888	2 6 8	6,973	1 13 0	19	12-53 Y	3,52	1,55	17	10	17
Nagri Farm	Macneil Barry	6,749	1 11 5	7,022	1 1 5	24	12-53 Y	3,68	25	10	20	20
Namburnadi	Davenport & Co. Ltd.	4,807	3 1 8	4,707	2 3 3	40	12-54 Y	3,97	2,06	10	5	35
New Assam Valley	Duncan Bros. & Co. Ltd.	18,535	1 15 5	16,604	1 7 8	1,18	12-53 Y	11,18	2,65	45	17	35
New Chumta	Andrew Yule & Co. Ltd.	12,570	1 3 0	10,845	0 14 4	54	12-53 Y	4,33	(a1) 28	64	64	64
New Cinnatolia	Shaw Wallace & Co. Ltd.	9,304	2 0 4	10,161	1 1 2	51	12-51 Y	5,43	1,53	10	10	10
New Doora	Kilburn & Co. Ltd.	2,045	2 8 2	2,135	2 0 1	11	12-53 Y	46	(a21)-235	nil	nil	nil
New Samanbagh	Duncan Bros. & Co. Ltd.	3,402	1 13 1	3,928	0 15 1	33	12-51 Y	2,89	7	7(a)	nil	24
New Terai	Octavius Steel & Co. Ltd.	7,057	1 13 1	7,928	0 15 1	33	12-53 Y	2,89	7	7(a)	nil	24
N. W. Cachar	Kilburn & Co. Ltd.	4,425	1 13 5	4,556	1 1 0	20	12-53 Y	1,73	(a32)-1,39	nil	nil	nil
Okayti	Duncan Bros. & Co. Ltd.	74,105	1 13 5	68,568	1 1 0	1,02	12-53 Y	59,08	6,36	10	5	6
Odalabar	6% C. P.	3,150	2 0 4	2,587	1 2 2	19	12-53 Y	1,73	(a7)-10	10	nil	6
Odalabar	Duncan Bros. & Co. Ltd.	1,845	2 3 9	2,237	1 13 7	13	12-53 Y	69	—10	24	nil	6
Pahargoomiah	Davenport & Co. Ltd.	1,293	2 6 6	1,992	1 13 1	4	12-53 Y	—28	—47	24	nil	6
Pashok	7% C. P.	2,573	1 12 0	2,844	0 15 0	21	12-53 Y	1,07	—3	10	nil	7
Pathemara	Duncan Bros. & Co. Ltd.	10,988	1 14 4	11,243	1 3 3	61	12-53 Y	4,25	—1,19	15	nil	15
Patrakola	McLeod & Co. Ltd.	4,671	2 3 3	4,671	1 12 5	28	12-53 Y	3,96	36	25	nil	17
Phaskowa	Shaw Wallace & Co. Ltd.	4,600	1 4 1	4,500	0 14 7	22	12-53 Y	1,99	—54	nil	nil	nil
Phaskowa	McLeod & Co. Ltd.	12,666	1 13 7	12,851	1 1 9	66	12-53 Y	5,70	—4,25	nil	nil	nil
Phaskowa	McLeod & Co. Ltd.	5,677	1 13 7	5,855	0 15 8	31	12-53 Y	2,21	—3,74	nil	nil	nil
Phaskowa	Duncan Bros. & Co. Ltd.	7,493	2 1 9	7,604	1 4 0	46	12-53 Y	5,02	(a22)-57	20	nil	24
Phaskowa	Duncan Bros. & Co. Ltd.	2,159	2 8 8	2,434	2 5 4	12	12-52 Y	79	79	17	24	27
Phaskowa	Jardine Henderson Ltd.	25,584	1 4 7	25,147	1 11 1	98	12-53 Y	1,98	9,31	10	40	70
Phaskowa	James Finlay & Co. Ltd.	9,828	1 15 0	11,026	1 5 6	48	12-53 Y	4,29	—47	25	nil	2
Phaskowa	Andrew Yule & Co. Ltd.	7,490	1 15 7	7,485	1 5 5	32	12-53 Y	3,17	—49	12	12	12
Phaskowa	Williamson Magor & Co.	4,884	2 4 8	5,322	1 11 2	20	12-53 Y	2,19	(a47)-17	30	nil	nil
Phaskowa	Duncan Bros. & Co. Ltd.	2,056	2 7 1	1,179	1 12 7	14	12-53 Y	48	(a4)-4	24	nil	nil
Phaskowa	Gill, Arbutnot & Co. Ltd.	2,319	2 12 4	1,956	2 3 1	16	12-53 Y	1,00	—1,06	nil	nil	nil
Phaskowa	Hoare Miller & Co. Ltd.	2,039	2 2 8	3,062	1 10 3	6	12-53 Y	—1,88	—1,26	nil	nil	nil
Phaskowa	Goenka & Co. Ltd.	2,796	2 6 2	2,963	1 6 6	20	12-53 Y	1,57	—1,35	nil	nil	nil
Phaskowa	5% C. P.	5,930	1 12 7	5,108	0 13 7	26	12-53 Y	3,53	—3,13	nil	nil	nil
Phaskowa	Davenport & Co. Ltd.	3,348	2 9 3	3,442	1 14 9	18	12-53 Y	2,29	—29	30	5	12
Phaskowa	Williamson Magor & Co.	4,127	2 5 4	3,868	1 11 8	24	12-53 Y	84	—3,22	nil	nil	nil
Phaskowa	McLeod & Co. Ltd.	4,807	2 1 10	5,115	1 6 5	24	12-53 Y	1,94	—75	nil	nil	nil
Phaskowa	Gill, Arbutnot & Co. Ltd.	6,780	2 1 8	7,969	1 9 11	36	12-53 Y	3,38	1,55	30	10	17
Phaskowa	Octavius Steel & Co. Ltd.	4,550	2 6 2	4,808	2 3 7	49	12-53 Y	2,24	99	15	10	10
Phaskowa	Duncan Bros. & Co. Ltd.	14,803	2 5 4	13,817	1 7 9	58	12-53 Y	7,85	1,97	15	74	24
Phaskowa	McLeod & Co. Ltd.	8,508	2 0 2	8,719	1 7 10	39	12-53 Y	4,23	85	15	nil	10
Phaskowa	Gill, Arbutnot & Co. Ltd.	6,231	2 4 9	7,137	1 13 7	1,42	12-53 Y	3,14	93	25	74	15
Phaskowa	Shaw Wallace & Co. Ltd.	22,880	1 15 10	26,964	1 4 7	1,42	12-53 Y	12,58	87	25	nil	74
Phaskowa	8% pref. cum as to 5	5,775	1 13 8	5,467	1 2 6	9	12-53 Y	3,45	—3,02	nil	nil	nil
Phaskowa	Daga & Co. Ltd.	6,503	1 13 2	6,182	1 2 8	37	12-53 Y	2,63	—1,40	nil	nil	10
Phaskowa	McLeod & Co. Ltd.	3,916	1 14 7	3,743	1 5 9	19	12-53 Y	2,30	—58	15	nil	10
Phaskowa	Daga & Co. Ltd.	8,358	2 3 6	8,236	1 8 4	23	12-53 Y	2,50	(a49)-2,97	nil	nil	nil
Phaskowa	Williamson Magor & Co.	12,434	1 15 10	14,208	1 8 4	64	12-53 Y	3,78	43	10	nil	20

(a) Dividend for two years 1951 and 1952 at 7 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) Including Rs. 14,404 being refund of E.P.T. and Rs. 78,000 written back from surplus tax provision.

(d) After transferring Rs. 74,000 from contingencies Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 2,58,000 from contingencies Reserve.

(g) After transferring Rs. 1,10,000 from Revenue Reserve.

(h) After transferring Rs. 5,40,000 from Reserve and writing back Rs. 52,986 from provision for taxation.

(i) For two years 1952 and 1953 at 7 per cent per annum.

(j) It is proposed to issue bonus shares in lieu of dividend.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(ab) After transferring Rs. 2,80,000 from General Reserve; writing back Rs. 82,587 from provision for taxation and after crediting Rs. 8,879 being refund of E.P.T.

(ae) After transferring Rs. 1 lakh from Contingencies Reserve.

(af) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,48,262 being profit on realisation of fixed assets.

(a7) After transferring Rs. 1,80,000 from Revenue Reserve and Rs. 27,000 from Building and Machinery Reserve.

(a8) After transferring Rs. 1,70,000 from Reserve and writing back Rs. 16,000 from Contingencies Reserve.

(a10) After transferring Rs. 80,000 from Revenue Reserve and Rs. 80,498 from Building and Machinery Reserve.

(a12) After transferring Rs. 2,50,000 from Reserve.

(a18) After transferring Rs. 68,000 from Reserve and after crediting Rs. 14,560 being refund of E.P.T.

(a14) After transferring Rs. 78,000 from Renewals additions Reserve; Rs. 1,778 from provision for taxation no longer required and after crediting Rs. 9,328 being refund of E.P.T.

(a16) After transferring Rs. 1,80,000 from Revenue Reserve and Rs. 18,286 from Building and Machinery Reserve.

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depreciation	LIQUID ASSETS				
	May 1955	May 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. A.	Rs. A.			Rs. 000	Rs. 000	Rs. 000				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore	15 10	6 10	10	3,60		15	7	2,74	2,40	2		19	3,73	24	...
Kyung Tea Seeds	9 10	5 0	10	2,00	35		4	22	1,83		42	1	24	12	...
Lacktoorah	21 0	12 0	10	4,00	3,00	1,26	1,11	10,74	8,52	2,91	3	4,78	2,92	1,78	...
Ledo	26 7	12 6	10	6,50	2,50	2,44	73	5,57	5,50			1,6	13,73	44	...
Lingia			10	7,00	50	91	45	4,86	11,80	5,50	2,40	4,54	2,95	2,53	...
6% C. P.			100	5,00											...
Longview	15 14	10 11	10	10,32	3,50	5,18	32	3,10	18,67	5,17	2,09	3,73	62	46	...
Loobah	7 12	5 6	10	5,64		35	—2,50	8,07	7,36	81	3	4,10	68	25	...
Manabarie	800 0	131 0	100	2,00	45	30	18	5,78	2,12			28	5,95	36	...
Manipur			100	4,20	2,10	40	—6,20	8,82	7,71	1,80		3,26	32	22	...
Margareta Hope	25 10	11 0	10	4,00	2,00	1,00	17	2,23	6,02	2,35	2	4,22	66	82	...
Marionbarrie	100 0 N		10	1,37			—3,61	11,89	8,69		1	35	36	18	...
Maud	34 8	20 0	10	4,00	3,75	1,00	3	5,05	12,51	26,8	1	2,94	77	29	...
Methoni	23 8	18 4	10	8,00	9,00		45	4,64	19,03	4,01	1	6,38	56	13	...
Mim	370 0	225 0	100	1,59	1,80	70	17	1,24	3,38	1,58	1	99	51	2,19	...
Moheema	19 3	7 8	10	4,80	25	15	14	4,58	8,00			34	4,51	27	...
6% C. P.	11 14		100	3,20											...
Mothola	640 0	400 0 N	100	1,50	3,97	50	17	2,57	7,54	4,05		3,50	1,60	12	...
Murphulani (Assam)	41 8	30 14	10	50	4,05		35	2,14	8,98	5,22	2	2,07	75	2,43	...
Prof. Ord.	47 0	37 8	10	2,00											...
Naga Hills	48 4	19 8	10	4,00	2,87	11		1,58	5,78	3,53	75	3,92	1,03	61	...
Nagaisuroa	316 0	235 0	100	9,60	5,25	2,67	80	8,44	9,60		90	10,73	4,92	10	...
Nagri Farm	39 0	24 8	10	3,00			39	3,13	3,56	1,26		2,54	1,32	4	...
Namburnadi	26 14	9 6	10	5,35			5	3,47	10,15	4,22		2,75	16	4	...
New Assam Valley		31 5	225	6,75	3,00	1,00	80	4,98	9,42	3,14	42	5,33	62	3,83	7
New Chumta	44 0	78 0	10	3,00	50	4,41	59	3,05	4,52	1,26	1,42	2,64	75	3,48	...
New Cinnatollah	285 0	460 0	100	5,00	1,75	1,85	23	3,28	4,00			41	6,90	80	...
New Doonra	585 0	113 5	100	8,00	15,45		1,76	14,78	13,85	7,29	8,42	9,81	5,00	12,21	...
64% C. P.	113 0	10 12	10	2,00											...
New Samanbagh	21 2	80 0	100	4,00	2,80	2,08	13	5,35	9,28	4,18		1,89	1,45	6,91	2
8% C. P.	100 0	14 10	10	1,00											...
New Terai Assn.	38 5	95 0	100	4,50			40	7,77	8,25			73	8,17	52	...
North Western Cachar	264 0	275 0	100	7,00	2,00	50	4	7,75	1,50			17	75	2	...
Okayti	595 0	105 0	100	1,00	5	8									...
7% C. P.	100 0	4 2	10	50											...
Oodaleah	16 0	27 2	10	2,00			35	2,57	7,16	1,16	1	4,33	57	1,01	...
Oodlabari	50 10	39 4	10	3,20	5,80										...
Pahargoomiah	69 0xd	9 12	10	3,30			—91	5,54	3,16		16	4,03	16	2	...
Pashok	25 4	8 4	10	2,59			1,94	85,87	40,00		15	8,19	20,84	51,46	...
Pathemara	172 0	187 1	100	36,00	13,00	21,82									...
Patrakola	102 0	94 0	100	12,00			31	1,42	2,30			34	2,87	12	...
6% C. P.	265 0	100 0	100	2,50	1,00	40	8	57	2,85		1,39	27	93	1,25	...
Phaskowa	16 0	9 4	10	3,00	2,43	61	—33	31	4,84	51	2	60	59	52	...
Poobang	19 12	9 4	10	2,05	1,13	85									...
Pussimbing	100 0	95 0	100	2,05			9	66	1,50	50		19	1,30	23	...
7% C. P.	37 8	15 0	10	1,00	67	30	40	5,03	11,25	4,96	1	7,31	71	5,11	...
Putinbaree	10 10	22 4	10	6,00	5,51	2,50	45	5,49	7,37	2,83	2	4,99	1,44	23	...
Rajebhat	43 0	30 0	10	2,00	5,28	75	6	2,47	7,33	3,98		2,17	80	1,17	...
Rajnarh	12 4	4 2	10	3,20	1,00		—1,56	7,85	19,55	9,52	2	7,34	78	20	...
Rajnagar	26 6	8 14	10	7,65	2,50	1,93	—3,71	5,38		1,82	1	4,34	62	4,09	...
Ranicherra	17 6	8 14	10	2,60	2,81	35	4,60	7,05	5,25		50	7,78	1,13	3	...
Roopacherra	150 0	120 0	50	5,25	3,50	1,74	14	4,05	1,40		2,68	25	68	2,45	...
Rungemettee	450 0	265 0	100	1,40	2,05	1,87	36	1,96	41,58	22,04	4	22,54	3,65	1,03	1,27
Runglee Rungliet	87 8	63 4	10	7,46	4,50	10,10	17	12,26	17,66	6,93	2	10,43	91	58	...
Rydak	34 14	16 8	10	6,00	3,75	50	—72	10,28	4,32		2	5,41	2,13	60	...
Sepoi	46 2	26 4	10	4,6	1,75	1,73	54	4,47	7,74	4,76		5,63	55	6	...
Sarugaon	52 4	26 0	10	2,49	1,75		18	5,7	2,60			30	1,12	59	2
Seajul	23 12	8 14xd	10	3,00	42	43	—93	3,76	5,63	1,48		2,00	72	11	...
Seeyok			10	3,00	1,05	10	—6,06	8,07	6,96	92		1,10	99	14	...
Selimpong	65 0	55 0	100	6,25		1	—1,40	2,36	10,93	1,69	2,07	77	1,43	11	...
Singell	8 8	5 0	10	9,00	65										...
Siyatam	7 0	5 9	10	3,00			—69	2,64	10,03	3,04	3	3,35	87	84	...
5% C. P.	25 2	9 2	10	4,00	1,60	3,52	23	3,39	6,06	3,17		3,49	42	73	...
Soni River	68 0	105 0	100	1,00			—2,79	6,36	12,01	1,81	3	4,55	73	5	...
8% C. P.	36 12	18 4	10	3,00	1,95	45	40	7,71	8,26	2,24		7,59	86	24	...
Soom	10 14	7 4	10	6,25	2,26	3,49	40	4,83	10,91	2,91	1	5,82	81	61	...
Sungma			10	5,00	1,05	56	50	1,88	5,97	1,28	87	1,88	1,24	3,07	...
Taipoo	50 0	20 5xrt	10	3,00	7,00		73	17,89	9,00		1,39	2,07	11,65	13,23	5
Tenai Ali	37 0	26 12	100	3,20	3,00	3,16	14	4,98	9,98	3,39		6,07	74	3,93	...
Taetsa Valley	180 0	180 0	10	9,08	4,25	5,47	68	5,61	9,31	1,96		7,45	58	1,01	...
Talaiapa	32 7	28 8	10	4,00	4,06	2,10	40	17,72	32,67	12,72	95	22,76	1,30	3,76	...
Talajan	57 2	25 10	10	15,86	12,50	20									...
Tengpani	31 4	11 5	10	2,05			—1,08	3,55	5,86	97	2	3,98	23	21	...
Texpore	12 9	10 0 N	10	3,75	2,54	56	6	2,20	7,80	3,59	1	3,51	62	10	...
6% Pref. Cum. ss to 5	10 6	20 8	10	2,20	2,50	50									...
Tilak	51 4	10 8	10	1,00			—38	83	4,55	1,01		3,24	42	3	...
Tirinhannah	14 12	10 8	10	3,00	2,00		38	11,94	14,92	3,86		5,58	1,13	2,1	...
10% C. P.	15 8xrt	9 3	10	8,01		30	31	5,21	22,15	9,60	1	6,88	90	38	...
Tongani	15 4	25 14	10	5,20	6,50	3,00									...
Tukwar			10												...
Tumon	46 0		10												...

[June 11, 1955]

SUGAR

NAME	Managing Agents/ Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Balrampur	Begg Sutherland	31.04	3.00	120.36	22.87	1.03	6-54 Y	8.95	65	15	nil	nil
Basti	Narang Bros.	27.05		182.34	41.30		4-54 Y	13.81	6.59	10	10	10
Belapur Co.	Ord. B. Class									10	10	10
Beland	W. H. Brady & Co.						9-52 Y			10	10	10
Bharat	Bengur Bros.	13.07	1.39	57.59	5.74	1.26	9-54 Y	3.05	7.93	10	28	25
	Cotton Agents			61.22	22.39	1.07	6-53 Y	8.61	6.94	15	15	15
	5% R. C. P. T.									5	5	5
Bhopal	Bhiwandiwalla & Co.			29.36	3.28	56	9-54 Y	(a) 7.21	-2.30	10	64	10
	5% C. P.									10	10	10
Buland	Govan Bros. (Rampur)	36.39	3.48	131.65	25.27	1.70	10-53 Y	22.84	6.97	10	74	10
Carew	Gladstone Lyall & Co.			254.18		1.37	6-54 Y	(i) 13.38	12.34	74	nil	nil
	64% R. C. P.									64	(b) 64	64
	6% Debentures											
Cawnpore	Begg Sutherland	30.42	3.21	116.41	1.78	1.44	10-54 Y	(a) 14.86	24.93	74	20	20
	8% C. P.									8	8	8
Champaran	Begg Sutherland	31.44	3.18	136.01	17.75	1.27	6-54 Y	8.19	6.08	10	10	20
Deccan	Parry & Co.	4.91	34	159.64	3.54		5-53 Y	5	3.99	nil	nil	11
	Ordinary									nil	nil	11
	7% preference									nil	nil	11
Deoria	K. C. Thapar & Bros.	10.69		62.44	2.50	80	8-54 Y	2.18	2.92	74	7	7
	5% Debentures									74	10	7
Durbhanga	Directors	60.13	5.88	92.74	65.25		8-52 Y	17.33	7.93	15	74	nil
Dyer Moolan Breweries	Directors			78.49			3-54 Y	5.90	5.78	10	10	10
Ganesh	Directors	29.99	2.90	82.70	12.97		10-53 Y	7.29	1.87	10	10	10
East India Distill'ry (S)	Parry & Holding Ltd.						9-52 Y	2.41	4.10	15	10	15
	'B' Ord.									15	15	7
	7% R. C. P.									15	7	7
Gwalior	Sir J. P. Srivastava & Sons	27.50		63.96	41.66	40	6-52 Y	3.77	5.82	7	7	7
	7% R. C. P.									7	7	7
Harinagar	Narayanlal Bansilal			126.91	38.01	1.07	9-53 Y	9.36	7.28	74	74	74
	Ordinary									74	74	74
India	India Sugar Agencies	24.369		90.23		1.11	9-54 Y	11.06	9.70	74	25	25
	74% C. P. T.									74	25	74
Jeyore	R. S. Indus. Corpn.					42	6-54 Y	4.98	3.43	10	10	10
	6% C. P.									10	6	6
K. C. P.	Directors	88	9				6-54 Y	23.64	21.42	74	74	74
	5% R. C. P.									74	74	74
	Deferred									74	74	74
Kirlampudi	Kubera Sugar Managers			1	16	4	6-51 Y	2.57	-15	100	100	100
	54% C. P.									100	100	100
	5% Debentures									100	100	100
Mohini	K. C. Thapar & Bros.						11-53 Y	1	-33	nil	nil	nil
	Founders									nil	nil	nil
	5% C. P.									nil	nil	nil
Murree Brewery	Directors						8-51 Y	-1.25		nil	nil	nil
Mysore	Directors						6-54 Y	-10.37	35.44	20	20	20
Nawalgaon	Narang Bros.	32.14		105.63	14.04	10	10-53 Y	4.20	2.74	20	20	20
	'B' Class									20	6	5
	5% Debentures									10	6	5
New India	Cotton Agents			102.36	44.04	2.27	6-53 Y	11.13	16.75	25	25	25
	54% R. C. P. T.									25	25	25
	74% C. R. P. P.									25	25	25
New Savan	K. C. Thapar & Bros.	8.15	1.09			6	8-54 Y	96	1.43	9	9	9
Purabpore	Begg Sutherland	12.23	1.28	40.95	4	51	10-54 Y	4.12	4.20	24	24	5
	10% C. P.									24	10	10
Ramnagar Cane	Anderson Wright Ltd.	13.99		59.02	2.24	1.00	8-54 Y	7.24	13.49	15	20	20
	6% C. P.									15	6	6
Raza	54% Debentures									15	20	20
Ryan	Govan Bros. (Rampur)	35.67	3.37	137.40	23.65	1.29	10-53 Y	11.59	3.28	10	74	124
	Begg Sutherland	10.29	1.14	53.63	5.62	28	6-54 Y	1.93	2.66	10	5	10
	6% C. P.									10	5	10
Samsatipur	Begg Sutherland	13.10	1.26	57.68	7.97	35	6-54 Y	2.04	2.16	6	6	6
Shree Anand	Agarwal Sugar Agents	14.89	1.46	36.41	10.82	90	9-53 Y	3.19	1.24	5	5	10
	Debentures									5	24	
Shree Krishna Gynodoy	Sahu Jain	14.47	3.16	189.94	24.75	24	7-54 Y	6.18	14.68	15	15	15
	6% 'A' Pref.									15	15	15
	5% 'B' Pref.									15	6	6
	41% Debentures									15	6	6
Shree Sitaram	K. C. Thapar & Bros.	12.09		74.36	3.74	1.24	8-54 Y	8.26	8.47	15	20	10
	5% Debentures									15	20	10
Sitalpore	Directors	17.11		47.08	22.75		6-54 Y	1.10	2.09	nil	4	5
South Behar	N. K. Jain & Co.			30.30	5.08	12	10-51 Y	-21		nil	nil	nil
	9% pref. cum. as to 7									nil	nil	nil
	Deferred									nil	nil	nil
	6% Debentures									nil	nil	nil
Tiruvancore	Parry & Co.						7-54 Y	2.71	2.23	nil	nil	nil
	5% C. P.									nil	nil	nil
United Breweries	Directors						3-53 Y	1.73	2.79	20	20	20
United Provinces	James Finlay & Co.	23.33	2.36	72.60			9-52 Y	6.33	9.17	15	20	3
Upper Ganges	Cotton Agents			282.52	73.11	11	6-53 Y	16.64	14.48	25	20	20
	5% C. P.									25	20	20
	5% C. P. T.									5	5	5
Upper India	Mitra Mandal	49.55		71.00	73.16	1	4-52 Y	-2.48		nil	nil	15
	'B' Class Ord.									nil	nil	15
Vizagapatam	Kantilal & Sheth						6-51 Y	5.85		14	14	15
	Debentures									14	14	15

* Depreciation Fund.
(a) Includes Rs. 2,70,000 written back from taxation and other provisions.

† Arrears for 1950.

‡ For three years ended July 1949, 1950 and 1951 at 5 per cent per annum
(b) For three years ended 30-6-51, 30-6-52 and 30-6-53.

[June 11, 1955]

MILLS

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVE AND LAYERS INCLUDING ALLOCATIONS			Sundry Liabilities	Gross Block	Deprecia- tion	LIQUID ASSETS				
	May 1955	May 1954			General	Others	Carry Forward				Investments	Stocks & Stores	Outstand- ings	Cash	Others
Balrampur	9 8	7 4	5	14.00	4.50	9.00	24	26.94	38.51	27.78		32.54	10.44	1.02	
Basti	120 8	120 8	100	12.00	9.50	19.47	15.50	45.26	49.46	33.16	21.85	53.44	11.44	1.70	
Ordinary 'B' Class			10	3.00											
Belapur	300 0	269 0	50												
Beland	9 14	8 10	74	19.49	5.50		50	58.04	33.13	23.34	1	14.59	57.72	1.42	
Bharat	20 0	16 4	10	15.00	6.50	5.50	9	36.60	15.67	10.91	21.41	24.77	17.29	47	
5% R. C. P. T.			100	5.00											
Bhopal	12 12	12 8	10	17.50	8.87	1.25	38	5.51	31.69	19.76	7.24	11.20	8.61	7.02	
5% C. P.			100	12.50											
Buland	11 11	8 1	10	33.57	36.00	5.36	3	28.08	41.33	19.37	34.22	37.19	8.85	47	
Carew	96 0	95 8	100	32.00	16.00	11.79	62	73.19	135.77	86.78	11	61.72	39.03	17.25	
64% R. C. P.			100	8.00											
6% Debentures	1000 0		1000	19.50											
5% Debentures	945 0		100	400											
Cawnpore	19 14	38 11	10	30.00	20.50	32.53	60	18.37	100.12	81.32	3.91	29.92	24.80	34.57	
8% C. P.	144 12	142 8	100	10.00											
Champaran	31 0	26 2	10	18.00	17.50	16.39	24	23.11	67.15	50.49	60	30.75	26.25	98	
Deccan	13 2	11 4	10	6.64	7.50	9.22	-1.45	85.27	107.77	49.35	34	60.06	7.13	98	54
Ordinary	32 0	27 4	25	13.28											
7% Preference	116 8	120 0	100	7.00											
Deoria	7 4	11 0	10	5.99	5.04	1.15	48	15.77	24.59	15.34	10.23	9.08	2.94	18	1.75
5% Debentures			500	5.00											
Durbhanga	15 8	12 8	10	26.00	31.00	36	2.12	59.81	54.07	35.65	2.01	85.46	12.74	65	
Dyer Meakin	7 4	6 9	5	16.20	13.47	2.62	14	21.18	24.70	12.76	87	28.39	7.15	3.78	1.48
Ganesh Sugar	17 12	18 6N	10	16.00	25		4	33.05	27.67	18.03*	4.60	19.07	15.49	53	
E. I. D. (S)	17 0	16 4	Sh 16	80	1.50	4.04	57	9.83	10.69	4.34	22	10.92	3.48	24	
'B' Ordinary	28 4	30 4	21	3.00											
7% C. P.	17 4	16 13	100	2.00											
Gwalior	45 0	40 0	100	15.94		2.52	21	55.08	97.63	16.01	1.70	48.19	10.03	3.36	60
7% R. C. P.	68 0	73 0	100	11.75											
Harinagar			10	2.50	10.00	1.50	14	63.39	37.63	30.49*	4.86	44.81	27.49	74	
Ordinary			100	7.50											
India	18 6	28 12	10	27.78	14.00		4.30	49.32	26.97	18.51	21.80	20.07	44.32	1.98	
74% C. P. T.	100 0	99 8	100	1.23											
Jaypore	15 4	14 0	10	10.63	10.79	1.35	5	18.30	28.42	8.71	5.32	11.37	6.09	64	34
6% C. P.	94 0	96 0	100	2.00											
K. C. P.	135 0	142 8	100	10.52	50.00	17.50	2	73.47	84.82	27.52	20.93	41.74	37.37	33	
5% R. C. P.	95 0	100 0	100	3.29											
Deferred	100 0	70 0	10	2.87											
Kirlampudi	17 8	24 0	100	11.51		90	-2.82	23.78	49.92			19.02	2.66	1.67	
31% C. P.	37 0	50 0	100	5.90											
5% Debentures	101 8	101 8	100	34.00											2
Mohini	6 15	4 4	10	10.00			-1.89	15.24	23.45	7.95		5.94	2.86	26	6.04
Founders			1	25											
5% C. P.	90 8	85 0	100	2.00											
Murree Brewery			10	24.00	6.13	2.00	-7.88	5.52	7.56	39	4.84	6.87	4.28	4.56	2.05
Mysoor	53 8	44 12	10	21.79	60.00	29.98	2.28	95.16	120.10	73.11	13.93	44.23	98.69	4.43	94
Nawalgaonj	108 0	108 0	100	12.00	6.50	6.00	4.94	33.73	49.89	26.57	15.73	24.97	13.53	45	17
'B' Class			1	5.00											
5% Debentures			50	10.00											
New India	34 12	31 14	1	7.89	14.50		1.36	57.31	27.31	15.96	17.61	50.27	15.63	1.06	
51% R. C. P. T.			100	10.00											
71% C. R. P. P.	140 0	102 8	100	49											
New Savan	6 10	6 2	10	11.00	2.50	1.70	4	4.92	42.21	24.87	1.07		1.21	54	
Purtalapore	18 11	13 14	10	9.00	2.00	13.94	4	6.76	35.23	29.32	55	7.58	13.52	10.18	
10% C. P.	14 12	15 5	10	6.00											
Ramnagar Case	23 8	24 8	10	16.60	11.00	17.00	29	50.43	53.90	26.77		57.71	20.29	13	
6% C. P.	101 8	96 0	100	4.00											
34% Debentures	499 6	500 0	500	5.95											
Raza			10	20.00	39.50	5.52	5	25.49	45.46	19.83	21.72	34.37	8.30	43	
Ryam	19 11	13 2	10	8.00	1.50	5.05	24	10.43	25.43	21.01	81	13.69	13.26	1.04	
6% C. P.	9 11	8 8	10	8.00											
Samasapur	13 12	13 12	10	11.99	5.70	12.04	13	11.88	38.17	22.17	1	19.91	11.13	70	
Shree Anand	9 2	9 2	10	20.00			5	17.05	23.78	13.16		13.64	15.02	39	
Debentures			10	2.50											
Shree Krishna Ganoday	17 2	12 10	10	20.00	18.00	5.68	5	50.73	108.85	57.08	12	36.76	34.94	1.88	
6% A' Prof.	100 0	94 0	100	6.00											
5% B' Prof.	75 0	73 0	100	12.00											
Debentures			10	15.00											
Shree Sitaram	13 0	16 8	10	12.49	6.34	1.06	10	23.75	31.61	17.66	13.51	9.81	9.77	8.61	95
5% Debentures	450 0		500	5.00											
Sitapur	4 1	6 6	10	10.00	35	27	-1.89	41.35	27.77	12.85	7.81	23.78	8.90	1.46	
Southern Bihar	1 0	5 ON	10	6.50	46		-14.94	18.48	26.90	11.47	11	10.12	6.44	15	
9% Prof. Com. as to 7	20 8	30 ON	100	1.75											
Deferred	0 7	1 10N	24	15.00											
6% Debentures			10	30.00	4.20	6.50	-52	7.08	41.89			14.35	5.75	32	
Trawancore	7 14	7 4	10	15.00											
5% C. P.	7 12	7 8	75	6.00	9.00		32	5.68	13.20	13.20	17.43	3.13	21	23	
United Breweries	165 0	162 0	10												
United Provinces	24 4	16 12	10	16.00	6.18	3.02	37	28.55	30.29	24.58	4.85	28.81	16.77	1.18	1.65
Upper Ganges	62 0	23 0	10	8.00	9.50	36	6	97.87	78.14	43.99		80.12	22.50	1.21	
5% C. P.	90 8	81 0	100	15.00											
5% C. P. T.	90 8	81 0	100	15.00											
Upper India	127 0	127 ON	100	14.00	8.90	3.24	-2.48	81.75	33.88	19.79	50	83.05	14.51	33	4
'B' Class Ordinary	15 0	15 ON	124	7.00											
Vizagapatam	7 2	7 2	10	2.98	49			33.13	15.95	6.63	24	23.03	4.99	1.46	
Debentures				2.50											

NAME	Managing Agents Agents/Secretaries	CROP HARVESTED			Sales Ra. 000	Stock Ra. 000	Managing Agents allowance and Commission Ra. 000	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.					Latest Ra. 000	Previous Ra. 000	Latest %	Pre- vious %	2nd Pre- vious %
Miamalay ...	Mg. Director 7 1/2% C. P.	4.57	...	...	6.81	95	...	3-54 Y	2.89	-96	20	nil	50
Mysore Coffee ...	Pavan & Co. 7% Debentures	...	...	...	4.38	94	18	6-54 Y	1.20	-41	7 1/2	nil	7 1/2
Mysore Plantations ...	Mg. Director 6% C. P. 6% Debentures	79	2	...	3.50	2.40	...	3-53 Y	57	1.08	nil	nil	nil
Neelamalai ...	A. V. Thomas & Co. 5% C. P.	16.40	...	...	38.73	7.53	1.18	6-54 Y	19.59	8.44	17 1/2	12 1/2	10 1/2
Nelliampathy ...	A. V. Thomas & Co. 6% C. P.	6.46	...	66	14.88	1.74	31	6-54 Y	4.04	2.87	12 1/2	12 1/2	12 1/2
Nelithanam ...	Directors 7% C. P.	22 1/2	5*	67	...	...	...	3-52 Y	57	65	7 1/2	7 1/2	6 1/2
Nemmeny ...	A. V. George & Co. 7% C. P.	...	...	4.66	5.70	2.30	22	12-52 Y	1.69	2.21	6 1/2	10	6 1/2
New Glen/Morgan Nilambur ...	Ramu & Co. Associated Planters 6% C. P.	88	...	2.09	1.26	44	12	12-53 Y	8	99	nil	nil	nil
Nilgiri Neerugundi ...	Peirce Leslie & Co. 7% C. P.	11.80	8	...	6.76	...	15	6-54 Y	1.34	-27	20	6	10
Nilgiri Tea ...	A. V. George & Co. 6 1/2% C. P.	3.45	...	...	7.87	1.29	12	3-53 Y	1.49	2.58	12 1/2	15	15
Nonsuch Tea ...	Harrisons & Crofield	8.20	...	...	16.90	...	...	6-53 Y	7.38	7.85	33	35	49 1/2
Ouchterlony ...	Peirce Leslie & Co. 6% Debentures 5 1/2% Debentures	9.35	14	...	48.10	...	82	10-54 Y	17.67	3.72	30	10	10
Panchura Parkside Peermade ...	Directors Math. Boanquet & Co. Aspinwall & Co. 6% C. P.	1.33 6.27 19.07	2 1/2	...	15.60 35.18	...	2 34	6-54 Y 6-54 Y 12-53 Y	28 7.43 15.25	1.02 4.39 4.97	30 25 37 1/2	30 15 25	20 15 52 1/2
Pannikulam Periakaramalai ...	Directors Peirce Leslie & Co. 5% Debentures	...	38*	1.97	5.08 63.86	2.31 7.04	...	2-54 Y 3-54 Y	2.90 26.14	1.52 24.72	6 35	6 40	6 45
Pullangode ...	Aspinwall & Co. 6% C. P.	...	...	6.05	7.66	1	24	3-54 Y	2.98	3.21	15	20	20
Puthuthottam ...	Ruby & Co.	...	6	34*	14.14	...	87	7-54 Y	7.76	5.09	10	17 1/2	10
Rajagiri ...	A. V. Thomas & Co. 6% C. P.	...	...	11.70	16.53	2.69	86	6-54 Y	8.08	8.95	17 1/2	17 1/2	15
Rajendra Coffee ...	Associated Planters 6% Cum. Pref. 5 1/2% Redeem. Cum. Pref.	...	...	...	2.13	2.16	12	3-54 Y	68	94	15	15	15
Savarnalai Shervaray Stanes Amalgamated ...	Peirce Leslie & Co. A. V. Thomas & Co. T. Stanes & Co. 5 1/2% Debentures	...	2 4	...	3.64 1.74	6.71	8 25 70	11-54 Y 4-54 Y 6-54 Y	1.35 2.64 4.12	2.14 5.58 2.64	25 7 1/2 15	30 6 1/2 10	35 6 1/2 8 1/2
Takyer Tea ...	Parkins Ltd. 6% C. P.	8.64	1	...	15.60	3.72	47	3-54 Y	6.64	2.81	12 1/2	6 1/2	6 1/2
Teakoy ...	East India Agencies 6% C. P.	...	...	4.61	5.18	54	23	3-54 Y	1.81	2.17	7 1/2	9	9
Thamarapally ...	5 1/2% Debentures A. V. George & Co. 6 1/2% C. P.	...	...	2.29	2.14	1.14	18	12-52 Y	1.39	1.41	25	15	6 1/2
Thirumbadi Travancore Rubber Trav. Rubber & Tea ...	Peirce Leslie & Co. Directors Aspinwall & Co. 6% C. P.	...	...	3.15 5.43 9.90	3.49 5.55	59 1.57	6 73	9-54 Y 12-54 Y 12-53 Y	1.53 2.69 11.69	1.83 2.60 8.52	10 20 20	30 20 6	25 20 10
Twiford ...	Parkins Ltd. 5% Debentures	8.22	...	...	12.70	4.84	48	12-53 Y	5.87	1.18	15	12 1/2	12 1/2
Udayagiri ...	A. V. George & Co. 7% C. P.	...	...	1.56	2.87	62	3	12-52 Y	-7	64	nil	nil	5
United Nilgiri ...	T. Stanes & Co.	8.44	...	...	...	...	68	3-54 Y	6.18	5.96	23	18	28
Vaikundam Vayir ...	Harrisons & Crofield Young India Agencies 5 1/2% Debentures	43	...	4.14	5.07	1.32	11	12-52 Y 3-52 Y	2.87 42	2.89 33	20 3	20 3	12 1/2 3
Vallimalai ...	Oppoottill Kurian & Co. 7% C. P. 6% Debenture	...	...	3.52	3.49	1.33	17	2-54 Y	2.07	1.57	5	nil	nil
Waterfall ...	Kothari Mahta & Co. 6% R. C. P.	10.60	...	...	23.57	82	1.40	6-54 Y	11.27	6.69	12 1/2	12 1/2	10
Woodcote ...	5% Debentures Goodall & Co. 6 1/2% C. P.	99	...	...	2.04	7	6	6-54 Y	32	27	9	6	6
Woodlands ...	6% Debenture Directors 6 1/2% C. P.	39	...	80	1.97	21	...	3-54 Y	54	32	15	10	nil

*Cardamom (30 lbs.).

†Bunches.

PLANTINGS—(Contd.)

NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	RESERVES & SURPLUS INCLUDING LATEST ALLOCATIONS			Sundry Liabilities	Gross Block	Depre- ciation	LIQUID ASSETS				
	May 1955	May 1954			General	Others	Carry- forward				Invest- ments	Stocks & Stores	Out Standings	Cash	Others
Miamalay	68 0	45 0	25	3.00	...	...	3	2.11	7.36	2.66	77	1.40	38	88	...
7 1/2% C. P.	27 12	25 8	25	3.00	...	...	...	...	...	...	...	...	...	...	...
Mysore Coffee	1 9	1 4	2	6.00	...	...	21	1.81	7.41	34	...	3.04	67	10	...
7% Debentures	...	502 8	500	2.75	...	...	...	...	...	...	...	...	...	...	...
Mysore Plantations	2 0	0 12	2	5.00	...	1.49	1	1.81	9.25	82	...	2.85	86	17	...
6% C. P.	7 12	6 10	10	2.50	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	92 0	100	2.50	...	...	...	...	...	...	...	...	...	...	...
Neelamalai	6 5	5 8 1/2	5	36.00	6.75	12.70	88	15.18	60.00	8.41	1.48	8.17	3.42	24.79	...
5% C. P.	8 2	7 0	10	18.00	...	...	...	...	...	...	...	...	...	...	...
Nelliampathy	3 0 1/2	2 5	2	12.00	2.00	88	46	5.39	21.21	3.42	13	2.66	1.43	3.21	...
6% C. P.	8 12	7 14	10	4.50	...	...	...	...	...	...	...	...	...	...	...
Nelithanam	11 9	8 14	10	1.90	...	...	19	4.42	4.40	11	1.03	24	50	54	...
7% C. P.	...	...	10	10	...	...	31	3.09	13.49	1.12	...	2.61	21	6	...
Nemmeny	15 6	10 12	10	3.35	50	1.00	...	...	...	...	...	...	...	...	...
7% C. P.	9 15	9 2	10	3.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	505 0	504 0	500	4.00	...	...	...	...	...	...	...	...	...	...	...
New Glen Morgan	1 15 1/2	1 12	2	6.50	1.95	1.27	...	3.98	11.28	1.02	82	71	1.10	81	...
Nilambur	13 0	8 13 1/2	10	2.00	1.20	1.48	8	2.00	6.60	35	...	1.65	57	24	...
6% C. P.	8 10	8 4	10	2.00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Neerugundi	6 8 1/2	4 5	2	2.17	3.30	52	19	1.49	7.72	1.25	...	1.87	36	98	...
7% C. P.	31 0	77 14	75	1.50	...	...	...	...	...	...	...	...	...	...	...
7 1/2% Debentures	100 0	102 8	100	52	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea	12 0	14 2	10	5.63	1.50	1.50	13	2.14	15.16	1.96	1	1.86	71	2.90	...
6 1/2% C. P.	5 9	5 1	5	2.80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	500 0	500 0	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea	31 0	33 0	10	16.50	...	10.90	19	6.35	24.18	3.64	4.68	5.05	55	3.12	...
Ouchterlony	5 1	4 8	2	19.46	14.00	10.00	69	15.40	37.41	10.24	2.50	13.52	1.15	18.64	11
6% Debentures	...	...	...	3.53	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	520 0	520 0	500	5.00	...	...	...	...	...	...	...	...	...	...	...
Panchura	3 1	2 10 1/2	1	1.50	1.10	...	17	60	1.73	8	33	37	89	13	...
Parkside	21 4	17 0	10	13.54	3.00	...	56	6.03	12.63	1.20	...	3.91	62	7.15	...
Peernade	37 0	35 0	10	17.00	...	5.62	3.43	20.08	22.63	8.60	13.33	8.17	3.21	8.89	...
6% C. P.	101 8	103 0	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Perinseul	15 10	13 8	10	6.00	1.80	34	26	2.94	6.95	16	86	2.36	69	65	...
Periakaramalai	7 10 1/2	8 4	7 1/2	34.77	21.46	...	63	20.58	68.83	18.57	70	14.72	4.49	14.90	...
5% Debentures	...	502 8	500	9.00	...	...	...	...	...	...	...	...	...	...	...
Pullangode	3 11	3 5 1/2	2	11.00	2.00	73	63	3.32	14.19	1.42	2.01	1.27	65	2.48	...
6% C. P.	9 2	8 8	10	1.50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam	4 3 1/2	3 11	2	21.00	8.25	3.50	20	3.69	14.74	85	1.61	4.58	1.81	14.75	...
Rajagiri	16 7 1/2	12 5	10	13.50	3.00	3.70	55	10.85	39.50	3.08	10	3.47	56	13.61	...
6% C. P.	8 13	7 13	10	22.60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee	7 1	5 12	5	2.00	1.35	37	35	93	4.43	14	1.00	2.59	2	9	...
6% Cum. Pref.	8 0	6 12	10	1.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Redeem. Cum. Pref.	7 8	6 7	10	1.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	1000 0	1000 0	1000	10.00	...	...	...	...	...	...	...	...	...	...	...
Savarnalai	26 12	25 0	10	3.67	2.00	50	90	1.63	2.88	49	29	94	20	1.81	3.06
Shenavoy	1 8 1/2	1 10	10	13.50	2.00	1.91	17	1.57	9.06	52	3.12	4.86	1.72	90	...
Stanes Amalgamated	17 8	13 4	10	9.00	6.70	42	7.52	19.27	2.94	2.07	3.84	1.24	4.15	...	...
5 1/2% Debentures	492 8	492 8	500	4.00	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea	12 1	10 1	10	12.50	3.50	7.25	4	8.04	28.35	1.95	...	7.33	9.56	2.04	...
6% C. P.	9 0	7 10	10	7.50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	500 0	500 0	500	6.50	...	...	...	...	...	...	...	...	...	...	...
Teekoy	8 9	8 0	10	10.00	26	2.83	1	3.52	21.81	1.32	11	1.04	1.20	1.69	...
6% C. P.	8 12	7 4	10	6.00	...	...	...	...	...	...	...	...	...	...	...
5 1/2% Debentures	100 0	100 0	100	1.90	...	...	...	...	...	...	...	...	...	...	...
Thamarapally	26 8	23 8cd	10	2.50	75	1.25	42	1.44	5.30	24	...	1.22	1	1.56	...
6 1/2% C. P.	4 13	4 14	10	1.50	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi	1 14 1/2	3 14	10	6.10	2.75	...	18	1.45	7.98	62	50	99	10	1.52	...
Travancore Rubber	16 12	14 10	10	6.00	...	...	4	3.29	6.38	...	...	1.59	23	1.18	...
T. R. T. & Co.	10 10	8 12 1/2	10	41.00	7.50	5.69	3.05	14.93	72.85	6.70	6.01	6.70	47	6.82	...
6% C. P.	10 3	9 4	10	16.00	...	...	...	...	...	...	...	...	...	...	...
Twyford	23 0	16 8	10	9.00	9.83	3.32	7	6.39	19.99	1.20	1.32	6.40	62	4.48	...
5% Debentures	...	1000 0	1000	3.00	...	...	...	...	...	...	...	...	...	...	...
Udayagiri	17 0cd	10 10	10	2.20	40	2.95	20	87	...	9	...	97	58	1.25	...
7% C. P.	8 5	9 4	10	80	...	...	...	...	7.71	...	...	...	...	...	...
6 1/2% Debentures	512 8	512 8	500	3.00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris	279 0cd	215 0	100	13.71	10.66	1.50	1.22	7.45	24.98	6.87	7.67	3.40	2.55	2.81	...
Vaikundam	23 4	16 4	10	6.29	1.52	1.19	33	2.40	23.46	11	...	1.42	9	3.25	...
Vayitri	1 6	1 0	2	4.00	...	65	20	27	7.07	29	...	54	6	11	...
5 1/2% Debentures	...	98 0	100	32	...	...	...	...	5.01	...	...	...	...	...	...
Velimalai	6 10 1/2	3 0	5	5.00	...	2.75	3	2.60	10.28	30	...	1.81	97	1.35	...
7% C. P.	8 7	9 8	10	2.50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	495 0	495 0	500	1.23	...	...	...	...	...	...	...	...	...	...	...
Waterfalls	3 12	3 4 1/2	2	21.00	11.00	10.75	2.18	8.24	27.56	3.52	12.32	2.91	4.82	14.09	...
6% C. P.	10 1	9 11	100	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Woodcote	1 8	0 14 1/2	1	1.00	...	40	30	52	3.20	60	5	7	39	21	...
6 1/2% C. P.	4 0	3 9	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	500 0	500 0	100	3.6	...	...	...	...	...	...	...	...	...	...	...
Woodlands	12 0	8 0	10	1.65	32	55	1	86	3.54	19	...	31	60	13	...
6 1/2% C. P.	7 9	7 12	10	1.00	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	LATEST		PREVIOUS		Managing Agents allowance and Commission	Period ended	NET PROFIT		DIVIDEND PER CENT		
		Units sold 000's	Revenue Rs. 000	Units sold 000's	Revenue Rs. 000			Latest Rs. 000	Previous Rs. 000	Latest	Pre- vious	Second Previous
Agra Electric Supply ...	Martin Burn ...	129.61	15.62	107.03	15.27	49	9-54 H	4.61	5.21	5	5	5
Ahmedabad Electricity Co. ...	44% Debentures Killick Industries Ltd. ...	426,794	240.69	386,023	220.52	6.54	9-54 Y	(b)70.71	61.52	64	64	64
Amalgamated Elec'ty Co. ...	44% Debentures Consolidated Elec. Agencies ...	240.08	46.52	212.36	43.78	2.18	3-54 Y	12.71	11.58	74	74	74
Andhra Valley Power ...	54% C. P. Tata Hydro Elec. Agencies ...	299,139	78.41	300,671	71.58	4.67	6-54 Y	53.73	47.53	74	74	74
Bareilly Elec'ty Supply ...	Partly Paid 7% C. P. 4% Debentures ...	4,253	7.76	3,683	7.36	36	6-54 H	1.82	1.77	5	5	44
Benares Electric ...	44% Debentures Martin Burn ...	11,233	14.50	110.71	16.24	60	6-54 H	3.51	4.73	64	64	64
Berhampur Electric Supply ...	44% Debentures Directors ...	...	2.22	...	1.68	...	12-51 Y	1.03	68	5	ni	ni
Bhagalpur Elec. Supply ...	6% C. P. 5% Debentures ...	34.06	8.87	35.42	9.39	27	12-53 Y	1.67	2.14	64	64	711
Bombay Suburban Elec. ...	Octavius Steel & Co. Killick Industries Ltd. ...	40,604	50.80	33,094	37.56	1.96	3-54 Y	20.34	(d) 14.82	7	7	7
Bombay Elec. Supply ...	Ordinary (P. P.) Rajputana Textiles Agencies ...	14.71	4.84	1,340	4.74	25	12-54 Y	1.80	1.67	74	74	3,44
Calcutta Elec. Supply ...	6% Debentures Directors ...	1,013,027	4,996	963,737	4,773	...	12-53 Y	16.17	16.80	6	6	6
Chingput Elec. Supply ...	5% C. P. 5% Debentures ...	1,521	1.21	1,391	1.29	7	3-54 Y	39	29	74	64	64
Cochin State Power ...	G. S. Ramaswami & Co. Chandrie & Co. ...	45.12	5.71	44.20	5.49	25	3-54 Y	1.83	1.99	10	10	51
Cuttack Elec. Supply ...	Octavius Steel & Co. Octavius Steel & Co. ...	32.27	8.97	27.72	7.52	29	12-53 Y	1.94	1.99	ni	ni	ni
Dacca Elec. Supply ...	Octavius Steel & Co. 6% C. P. ...	117.08	27.03	9,335	23.44	37	12-52 Y	5.53	5.49	ni	ni	ni
Disbargarh Power ...	Andrew Yule & Co. 5% 'A' C. P. ...	...	36.01	...	34.20	64	3-54 Y	(a) 7.57	(a) 9.98	6	6	6
Ellore Elec. Supply ...	44% 'B' C. P. Chandrie & Co. ...	1,608	3.20	14.65	2.91	14	3-54 Y	68	63	74	74	64
Gourapore Elec. Supply ...	Macneil & Barry 4% Debentures ...	...	31.66	44.85	32.17	94	3-53 Y	7.40	7.49	4	4	3
Guntur Power ...	Chari & Chari 64% C. P. ...	...	6.51	...	5.06	...	3-51 Y	1.74	66	10	4	4
Godwada Elec. Supply ...	64% Debentures Mechelec Engineering Co. ...	...	1.66	...	1.18	8	3-54 Y	(c) 19	19	64	64	64
Jhansi Elec. Supply ...	Moonsa Lall & Sons 6% Debentures ...	27.23	9.42	21.85	7.82	32	12-53 Y	1.47	1.38	4	4	3
Jorhat Elec. Supply ...	K. N. Himatsingha & Co. 6% C. P. ...	...	1.37	...	...	4	3-54 Y	45	...	64	84	84
Jubbulpore Elec. Supply ...	6% Debentures Martin Burn ...	10,930	12.51	10,110	13.42	32	9-54 H	...	...	ni	ni	ni
Kanikhal Elec. Supply ...	A. S. Ahilandam India Company ...	636	1.36	...	...	16	3-54 Y	3.16	4.16	4	54	4
Kumbakonam Elec. Supply ...	Octavius Steel & Co. 5% Debentures ...	42.71	6.92	43.64	7.22	28	12-53 Y	49	43	6	6	6
Mangalore Elec. Supply ...	Octavius Steel & Co. 5% Debentures ...	31.83	8.60	32.25	8.73	33	3-54 Y	1.91	2.21	74	74	84
Mirzapur Elec. Supply ...	Octavius Steel & Co. Octavius Steel & Co. ...	14.14	3.86	13.88	3.76	17	12-53 Y	1.61	1.72	10	10	10
Mozaffarpore Elec. Supply ...	Octavius Steel & Co. Directors ...	21.54	7.38	22.21	7.25	8	12-53 Y	90	1.00	54	ni	54
Muttra Elec. Supply ...	India Co. Ltd. 6% C. P. ...	14.35	2.44	16.21	2.68	...	3-54 H	1.31	85	ni	ni	ni
Nagapattam Elec. Supply ...	44% Debentures Octavius Steel & Co. ...	32.62	3.12	38.65	3.41	16	12-53 Y	44	52	3	3	3
Patna Elec. Supply ...	5% Debentures Octavius Steel & Co. ...	25,448	33.15	25,416	31.92	...	...	71	75	5	5	74
Salem Erode Elec'ty ...	5% Debentures Octavius Steel & Co. ...	15,307	12.17	13,575	11.09	1.24	12-53 Y	...	...	6	...	...
Saugor Elec'ty Supply ...	Octavius Steel & Co. Martin Burn ...	15,307	12.17	13,575	11.09	46	3-54 Y	10.58	11.21	74	74	71
Shahjahanpur Elec. Supply ...	64% C. P. Octavius Steel & Co. ...	645	2.10	20.69	1.98	6	6-54 H	2.95	(b) 3.60	10	10	10
Sijua (Jheriah) Elec. Supply ...	Octavius Steel & Co. Bird & Co. ...	22.25	6.51	22.05	6.47	17	9-54 Y	27	32	24	24	24
South Arcot Elec'ty ...	12-53 Y Directors ...	97,671	49.85	44.05	44.05	96	12-53 Y	1.37	1.75	5	5	5
South Madras Electric ...	5% Debentures 6% C. P. ...	17,425	14.27	...	14.79	...	12-53 Y	4.51	3.54	74	74	74
	54% 1st Debentures 54% 2nd Debentures ...	...	...	...	...	...	...	2.72	2.98	64	64	64
	54% 1st C. P. 54% 2nd Pref ...	...	...	...	...	...	...	...	...	64	64	64
	4% Debentures 44% Debentures ...	...	...	...	...	...	...	...	...	54	54	54
	44% Debentures 5% Debentures ...	...	...	...	...	...	...	...	...	54	54	54
	54% Debentures 54% Debentures ...	...	...	...	...	...	...	...	...	54	54	54
Surat Elec'ty Co. ...	54% Debentures Killick Industries Ltd. ...	28,247	46.66	23,619	40.01	1.15	12-54 Y	9.28	7.36	7	7	7
Tata Hydro Electric ...	64% C. P. Tata Hydro. Elec. Agencies ...	209,759	55.09	210,781	50.18	3.39	6-54 Y	...	...	64	64	64
Tata Power Co. ...	Partly Paid 7% C. P. T. ...	...	...	...	...	...	...	41.55	37.06	74	74	74
	Tata Hydro. Elec. Agencies Partly Paid ...	533,896	140.32	536,452	127.70	7.94	6-54 Y	...	...	...	...	...
	74% C. P. T. 4% Debentures ...	...	...	...	...	...	...	89.28	78.09	74	74	74
Timnevelly Tuticorin Elec. ...	4% Debentures Octavius Steel & Co. ...	96.34	8.62	8,003	8.35	43	3-54 Y	...	...	74	74	74
United Provinces Elec. ...	Martin Burn 44% Debentures ...	342.69	39.84	302.50	37.97	1.37	9-54 H	2.96	3.06	...	...	...
Upper Ganges Valley ...	Octavius Steel & Co. Martin Burn ...	...	...	...	...	...	...	10.17	10.24	10	10	10
Upper Jumna Valley ...	44% Debentures Martin Burn ...	35.55	5.88	35.39	6.03	21	6-54 H	65	66	44	44	44
Vellore Elec. Corp., ...	43.79 Chandrie & Co. ...	63.53	7.43	37.56	7.37	27	9-54 H	86	1.11	64	64	64
	6% C. P. 44% Debentures ...	...	...	57.98	...	27	3-54 Y	1.52	1.26	10	10	10
West Coast Elec. ...	54% C. P. Chandrie & Co. ...	116.22	10.92	120.77	11.89	58	3-53 Y	2.60	2.51	10	10	74

(d) After transferring Rs. 1,18,500 from Dividend Equalisation Fund; Rs. 72,110 from Tariff and Dividend Control Reserve and after including Rs. 8,000 being Post-war Refund of R.P.T.

(a) After transferring Rs. 96,797 from Dividend Control Reserve. (b) After transferring Rs. 8,80,000 from Dividend Equalisation Fund. (c) After transferring Rs. 3,814 from General Res.

COMPANIES

COMPANIES			RESERVES AND SURPLUS INCLUDING LATEST ALLOCATIONS										LIQUID ASSETS					
NAME	MARKET QUOTATION AS ON THE LAST DAY OF		Paid-up per share	Paid-up Capital	General			Sundry Liabilities	Gross Block	Depreciation	Investments	Stocks and Stores	Outstandings	Cash	Others			
	May 1955	May 1954			Ra. 000	Other Ra. 000	Carry Forward Ra. 000									Ra. 000	Ra. 000	Ra. 000
Agra Elec. Supply.	165 0	145 8	100	19.99	4.29	2.55	49	30.41	75.04	28.28	13.09	9.30	11.05	6.63	3.80			
44% Debentures	95 0	96 0	100	10.00														
Ahmedabad Elec'ty Co.	105 5	111 9	100	699.96	3.99	65.05	1	138.38	1116.59	168.89	9.37	71.69	50.50	6.28	121.85			
44% Debentures	1008 4	1012 8	1000	200.00														
Amalgamated Elec'ty Co.	10 13 1/2	10 15	10	68.13	54	10.63	12.71	34.38	147.54	23.15	87	16.83	12.45	8.98	1.65			
54% C. P.	106 0	103 8	100	18.27														
5% C. P.	97 10	99 8	100	2,032														
Andhra Valley Power	1380 0	1320 8	1000	212.77	27.28	8.57	50	90.12	544.46	203.76	49.89	17.30	45.28	75.75	25.25			
Partly Paid			750	67.30														
7% C. P.	1202 8	1145 0	1000	49.34														
4% Debentures	971 4	1007 8	1000	98.28	1.40	4.31	17	12.38	39.06	13.95	1.21	3.62	1.32	2.47	22			
Bareilly Elec'ty Supply	15 7	14 0	10	8.00														
44% Debentures	92 0	93 0	100	5.00	4.14	20.11	43	35.30	79.71	31.69	1.71	11.24	10.46	8.47	9.07			
Benares Elec'ty	19 7	18 7	10	17.00														
44% Debentures	93 12	93 0	100	12.00														
Berhampur Elec. Supply	7 11	6 1	10	7.58														
6% C. P.	8 0	8 3	10	1.00														
5% Debentures			20,000	2.00														
Bhagalpur Elec. Supply	9 0	8 1	8	5.91	1.70	4.28	35	3.20	16.46	7.86	31	3.69	1.82	87	16			
Bombay Suburban Elec'ty Ordinary (P. P.)	123 2	121 14	25	124.98	3.00	26.06		46.10	206.92	44.70	2.08	40.07	11.70	2.25	6.81			
Brosch Elec. Supply			10	24.99	10	97	1	2.43	14.98	7.18	16	77	94	1.90	53			
6% Debentures				7.07														
Calcutta Elec. Supply	15 0 2d	13 15	1	1.51	19.52	40.23	1.58	37.44	27.223	84.70	2.26	7.62	4.70	1.32	2.67			
5% Cum Preference	12 10	12 7	1	42.62														
5% Debentures	101 8	101 4 1/2	20	19.00														
Chingelput Elec. Supply	21 4	17 6	74	45.68		12	5	1.46	3.99	1.21	12	21	31	21				
Cochin State Power	13 0	8 2	10	2.00		42	1.66	4.30	13.37	3.31	8	1.95	1.72	1.77				
Cuttack Elec. Supply	8 15	8 12	10	7.87	1.33	4.08	14	10.98	23.33	6.73	27	2.68	2.07	89	3			
Dacca Elec. Supply	9 2	8 2	10	6.60	2.65	8.29	1.85	24.61	55.18	11.75		4.92	12.62	4.94				
6% C. P.	9 2	10 0	10	17.51														
Dahargah Power	102 0	97 8	100	6.00	12.72	1.88	4.81	21.82	85.23	26.56	33.05	9.35	8.00	88				
5% A.C.P.	104 0	101 8	100	43.20														
44% B.C.P.	91 8	86 8	100	16.00														
Ellore Electric Supply	12 2	11 0	10	3.00	37	4	2.33	6.26	1.73	18	75	61	67	1				
Gouapore Electric Supply			1000	50.00	4.50	1.28	2.23	26.38	144.51	44.74	1	5.30	4.00	31				
4% Debentures	870 0	860 0	100	25.00														
Guntur Power	138 0	125 0	100	3.50	6		52	5.39	10.63	3.56	46	2.42	1.78	63	40			
54% C. P.	101 8	95 0	100	1.30														
54% Debentures			100	2.00														
Guduvada Electric Supply	57 0	56 0	10	1.18		3	3	1.03	2.01	62	6	23	38	18	1			
Jhansi Electric Supply	8 8	8 8	10	5.35		29	3	9.71	21.44	9.16	5	2.98	4.18	25				
6% Debentures	950 0 N	950 0 N	1000	3.80														
Jorhat Electric Supply	8 0 N	8 0 N	10	2.50		8	-17	1.48	5.88	2.44		32	82	17				
6% Cum Preference	90 0 N	90 0 N	100	50														
6% Debenture				35	2.52	14.83	28	19.78	69.78	31.89	1.37		7.62	5.21	3.00			
Jubbulpore Electric Supply	15 4	14 14	10	22.50				1.02	2.73	87		25	89	60	8			
Karalkal Electric Supply	8 8	6 12	10	2.10				13.73	27.55	7.25	86	2.11	1.81	2.84				
Kumbakonam Elec. Supply	11 10	11 0	10	12.49	12	1.57	1	4.70	18.51	7.70	32	2.17	88	76				
Mangalore Electric Supply	13 12	13 0	10	5.60	28	2.66	32											
5% Debentures	450 0	450 0	500	1.37				1.57	10.07	4.62	10	2.18	61	1.02				
Mirzapur Electric Supply	10 4	9 1	9	4.95	70	2.11	4	12.71	23.00	7.34	17	1.06	2.18	34				
Mozaffarpore Elec. Supply	5 12	5 9	10	5.82	38	1.34	-75	3.85	11.95	6.52	2.99	1.89	1.09	65				
Mutta Electric Supply	8 7	8 9	10	7.00	45	73	2	2.29	9.68	2.80	22	1.19	77	46	3			
Nagapatnam Electric Supply	10 0	8 14	10	3.99														
6% C. P.	9 12	10 0	100	1.00														
44% Debentures				2.00														
Patna Electric Supply	12 14	11 11	100	35.07	4.90	28.48	68	13.92	119.63	35.69	1.36	7.24	7.41	3.10				
5% Debentures	477 8	477 8	500	20.00														
Salem Erode Electricity	14 10	15 0	10	8.80	3.28	5.58	36	8.93	30.72	10.37	1.78	3.25	1.83	73				
Saugor Electric Supply			10	3.00	16	1.00	3	2.27	6.00	2.98	11	1.47	20	1.66				
Shahjahanpur Elec. Supply	8 9	7 4 1/2	10	9.10	40	2.32	14	4.02	15.36	7.95	3.14	2.66	1.62	99	17			
Singua (Jherria) Elec. supply	12 10	12	10	16.80	2.21	3.06	44	15.28	58.61	37.09	1.10	9.61	2.27	6.51				
54% Debentures	960 0	960 0	1000	15.00	1.10	78	20	37.45	49.27	11.80	3.18	6.57	6.64	2.17	4.22			
South Arcot Electricity	104 0	101 0	100	16.74														
6% Cum Preference	101 0	95 0	100	2.00														
54% Cum Preference	93 0	90 0	100	2.00	2.00	99	84	52.41	158.28	42.09	18.25	10.90	11.61	4.56	3.81			
South Madras Electric	12 3	11 10	10	56.00														
54% 1st Cum Preference	10 5	10 3	10	21.94														
54% 2nd Cum Preference	91 0	91 0	100	8.00														
4% Debentures	91 0	91 0	100	2.00														
44% Debentures	94 0	94 0	100	4.50														
44% Debentures	94 8	94 8	100	4.64														
5% Debentures	99 0	94 0	100	1.00														
54% Debentures	99 0	96 8	100	2.00														
54% Debentures	99 0	96 8	100	51.24	4.00	10.16	3	33.51	102.68	30.46	1.25	18.56	8.60	2.23	1.09			
Surat Electric Co.	135 10	130 10	100	5.00														
64% Cum Preference	130 0	133 2	100	180.00	39.99	8.79	35	64.34	429.92	135.68	38.83	17.16	33.83	26.88	16.29			
Tata Hydro Electric	141 0	140 0	75	44.49														
Partly Paid			100	89.28														
7% C. P. T.		118 12	1000	365.36	82.01	37.06	34	117.33	1032.27	258.89	48.24	44.08	81.31	11.48	63.50			
Tata Power Company	1445 0	1402 8	750	111.20														
Partly Paid			1000	86.97														
78% C. P. T.	1300 0	1260 0		47.73														
4% Debentures	995 0	1005 0		250.00														
4% Debentures	715 0	935 0		9.70	1.50	5.87	13	8.36	28.49	10.02	1.92	2.72	1.94	36	16			
Unitedly Tutcorin Elec.	14 0	13 0	100	56.00	2.40	43.96	81	68.78	247.12	109.23	5.53	21.74	24.12	5.12	7.54			
Unnavaipore Electric	157 8	155 0	100	30.00														
44% Debentures	96 0	96 8	100	5.98		49	6	8.24	12.89	7.29	3.92	1.90	2.30	2.77				
Upper Ganges Valley	14 11	14 13	10	4.98	2.50	2.61	14	14.17	15.40	7.37	62	3.22	6.90	5.47				
Upper Jumna Valley	19 2	14 6	10	4.00	48	1.46	63	7.39	16.28	5.10	63	1.85	1.37	1.14	3			
Vellore Elec. Corporation	8 0	8 4	10	1.25														
6% Cum Preference	100 0	100 0	100	1.00														
44% Debentures	13 14	14 6	10	10.00		1.67	52	15.16	26.59	6.42	45	3.25	2.68	1.41	1.90			
West Coast Electric	7 7	7 15	10	2.50														
54% Cum Preference																		

Company Reports

METTUR INDUSTRIES LIMITED.			
Mg. Agents:—M/s. W. A. Beardsell & Co., Ltd.			
Year ended March	1955	1954	1953
	Rs.	Rs.	Rs.
Sales	154,11,351	132,93,031	123,75,957
Stocks	1,67,837	1,54,853	96,976
Net profit	37,35,060	30,58,299	27,72,193
Taxation	13,50,000	9,20,000	10,50,000
Depreciation	1,91,805	1,65,630	1,44,958
Reserve Fund	..	..	2,00,000
Other Funds	..	6,50,000	5,00,000
Div. Amount Ord.	21,00,000	13,50,000	7,50,000
Carry Forward	1,43,408	50,153	77,484
Div. % Ord.	35	22½	12½
Annual General Meeting on 8-7-1955 at 11 a.m. Books closed from 24th June to 8th July, 1955.			
Capital:—Authorised. Issued and Subscribed			
Rs. 60,00,000 in 60,000	Ordry. shares of Rs. 100 each	fully paid.	
Synopsis of balance sheet as on March			
Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up	60,00,000	60,00,000	60,00,000
Reserve Fund	38,00,000	38,00,000	38,00,000
Other Funds	31,00,000	31,00,000	24,50,000
Taxation Reserve	5,03,099	1,34,480	3,62,048
Debits	36,13,656	25,67,618	14,56,927
Carry Forward	1,43,408	50,153	77,484
Total	171,60,163	156,52,251	141,46,459
Assets.			
G. Block	62,41,446	61,38,483	55,34,648
Depreciation	41,80,235	39,66,352	38,37,062
Block (net)	20,61,211	21,52,131	16,97,586
Stores	14,09,855	14,54,771	14,54,672
Stocks	16,91,451	14,96,076	20,36,437
Outstandings	9,09,938	4,78,581	5,22,700
Investments (Genl.)	71,51,203	71,51,203	49,875
EPT Deposit	..	65	8,92,304
Deposits in Banks	30,00,000	..	40,00,000
Cash	9,16,505	29,19,464	37,93,385
Total	171,60,163	156,52,251	141,46,459
Liq. Assets	150,78,952	135,00,120	124,48,873

RAJESWARAI MILLS LIMITED.			
Mg. Agents:—M/s. Gudiyatham Textiles Ltd.			
Year ended December	1954	1953	1952
	Rs.	Rs.	Rs.
Sales and Stock	23,17,926	15,97,441	17,69,244
Net profit	4,51,315	2,45,177	1,99,388
Depreciation	2,05,409	1,60,997	1,37,726
Reserve Fund	..	3,000	2,600
Other Funds	1,25,000	12,000	10,000
Div. Amount Ord.	1,18,692	68,887	46,566
Carry Forward	4,398	2,179	1,884
Div. % Ord.	12	7	..
Annual General Meeting held on 9th June, 1955.			
Capital:—Authorised Rs. 15,00,000. Issued and Subscribed Rs. 10,00,000. Called and Paid-up Rs. 9,84,100 in 17,687 Ordry. shares of Rs. 50 each and 9,975 Ordry. shares of Rs. 10 each, both fully paid.			
Synopsis of balance sheet as on December			
Liabilities.	1954	1953	1952
	Rs.	Rs.	Rs.
Capital Paid-up	9,84,100	9,84,100	9,70,500
Forfeited shares	5,887	5,887	15,131
Reserve Fund	20,500	5,500	2,500
Other Funds	1,47,000	22,000	10,000
Loans	1,40,666	8,77,369	8,97,282
Debits	2,14,916	1,32,974	1,45,631
Carry Forward	4,398	2,179	1,884
Total	22,87,462	20,30,009	20,43,088
Assets.			
G. Block	18,99,631	18,83,830	18,59,060
Depreciation	6,06,277	4,00,744	2,39,747
Block (net)	12,93,354	14,83,086	16,19,312
Preli. Expenses	..	..	4,200
Stores	61,286	55,233	66,131
Stocks	5,13,387	2,98,740	1,57,889
Outstandings	90,277	68,963	55,191
Investments	9,750	3,560	..
Cash	3,18,439	1,20,430	1,40,300
Total	22,87,462	20,30,009	20,43,088
Liq. Assets	9,93,108	5,46,923	4,19,801

EMPIRE JUTE COMPANY, LIMITED.			
Mg. Agents:—M/s. McLeod & Co. Ltd.			
Half-year ended	31-12-54	30-6-54	31-12-53
	Rs.	Rs.	Rs.
Sales	60,21,745	51,13,034	54,50,882
Stocks	3,16,658	7,39,362	5,78,274
Net profit	5,79,245	2,44,011	3,99,573
Taxation	1,83,000	67,000	1,35,000
Depreciation	1,22,000	73,000	1,00,000
Reserve Fund	50,000	..	50,000
Div. Amount Ordry.	1,12,500	75,000	75,000
Div. Amount Prof.	35,000	35,000	35,000
Carry Forward	1,32,960	56,215	62,204
Div. % Ordry.	7½	5	5
Div. % Prof.	3½	3½	3½
(Half-yearly General Meeting on 21-6-1955 at 3 p.m.)			
Books closed from 7th to 21st June, 1955).			
Capital:—Authorised, Issued and Subscribed Rs. 25,00,000 in 10,000—7 per cent cum. pref. shares of Rs. 100 each and 1,50,000 ordry. shares of Rs. 10 each both fully paid.			
Liabilities	Synopsis of balance sheet as on 31-12-54	30-6-54	31-12-53
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	10,00,000	10,00,000	10,00,000
(ii) Ordry.	15,00,000	15,00,000	15,00,000
Debentures	8,86,000	8,86,000	8,86,000
Reserve Fund	24,50,000	24,00,000	24,00,000
Other Funds	9,00,000	9,00,000	9,00,000
Taxation Reserve	6,72,742	4,89,951	4,26,077
Debts	9,50,423	8,09,792	10,17,873
Carry Forward	1,32,960	56,215	62,204
Total	84,92,125	80,41,958	81,92,154
Assets.			
G. Block	77,97,149	76,36,813	76,18,201
Depreciation	57,55,560	56,35,731	56,62,731
Block (net)	20,41,589	20,01,082	20,55,470
Stores	8,76,132	6,26,555	5,76,827
Stocks	23,28,117	22,49,816	30,24,894
Outstandings	15,03,455	8,93,828	9,72,146
Investments (Genl.)	9,16,775	9,16,775	9,16,775
Deposits in Banks	4,00,000	7,50,000	2,50,000
Cash	4,26,057	6,03,902	9,36,242
Total	84,92,125	80,41,958	81,92,154
Liq. Assets	64,50,586	60,40,876	61,36,684

BRIDGE AND ROOF CO. (India) Ltd.			
Mg. Agents:—M/s. Balmer Lawrie & Co., Ltd.			
Half-year ended	31-12-54	30-6-54	31-12-53
	Rs.	Rs.	Rs.
Works completed	64,24,866	44,64,811	34,58,844
Stocks	12,24,994	8,56,605	4,99,222
Works in progress	21,76,893	26,03,872	23,86,322
Net profit	8,61,899	10,16,695	4,77,796
Taxation	1,23,016	2,08,437	1,83,076
Depreciation	50,935	48,829	50,186
Reserve Fund	1,00,000	1,50,000	1,50,000
Div. Amount Ordry.	90,000	90,000	90,000
Carry Forward	1,07,072	1,06,824	96,191
Div. % Ordry.	7½	7½	7½
(Half-yearly General Meeting held on 10-6-1955).			
Capital:—Authorised Rs. 30,00,000. Issued and Subscribed Rs. 12,00,000 in 1,20,000 ordry. shares of Rs. 10 each, fully paid.			
Liabilities	Synopsis of balance sheet as on 31-12-54	30-6-54	31-12-53
	Rs.	Rs.	Rs.
Capital Paid-up	12,00,000	12,00,000	12,00,000
Debentures	2,00,000	2,00,000	2,00,000
Reserve Fund	11,26,000	10,26,000	8,75,000
Other Funds	3,55,000	3,55,000	3,55,000
Taxation Reserve	3,97,469	4,23,600	7,29,700
Loans	..	3,50,697	85,829
Debts	42,27,868	33,85,801	33,37,653
Carry Forward	1,07,072	1,06,824	96,191
Total	76,12,409	70,50,632	68,29,077
Assets.			
G. Block	30,62,206	29,49,931	28,15,844
Depreciation	20,18,908	19,72,931	19,80,946
Block (net)	10,43,300	9,77,000	9,84,900
Cap. Exp. in progress	..	48,174	..
Works in progress	21,76,899	26,03,871	26,36,322
Stores & Stocks	12,78,874	8,46,606	4,99,222
Outstandings	26,23,821	23,58,821	18,04,777
Investments (Genl.)	93,081	1,18,890	26,611
Mis. Deposits	2,39,086	1,16,291	67,363
Deposits in Banks	..	..	5,00,000
Cash	1,58,364	80,599	5,27,866
Total	76,12,409	70,50,632	68,29,077
Liq. Assets	65,69,109	60,26,458	58,44,177

BENGAL NAGPUR RAILWAY COAL CO., LTD.			
Mg. Agents:—M/s. Andrew Yule & Co., Ltd.			
Half-year ended	31-12-54	30-6-54	31-12-53
	Rs.	Rs.	Rs.
Sales	1,99,855	2,19,153	2,67,113
Net profit	23,387*	28,761†	1,424‡
Depreciation	16,025	17,315	10,164
Other Funds		10,448	4,284
Div. Amount Pref.	15,750		
Carry Forward	24,518	26,130	27,128
Div. % Ordly.	Nil	Nil	Nil
Div. % Pref.	14(a)	Nil	Nil
*After transferring Rs. 15,750 from Reserve; Rs. 1,340 from provision for depreciation relating to previous years and including Rs. 19,656 being unclaimed dividends forfeited.			
†After writing back Rs. 20,784 from provision for depreciation.			
‡After writing back Rs. 6,149 from depreciation.			
(a) Preference dividend for four half-years ended 30th June, 1953 to 31st December, 1954.			
(Half-yearly General Meeting on 23-6-1955 at 12-40 p.m. Books closed from 16th to 23rd June, 1955.			
Capital:—Authorised, Issued and Subscribed			
Rs. 3,37,500 in 1,125-7 per cent Cum. Pref. shares of Rs. 100 each, and 22,500 Ordly. shares of Rs. 10 each, both fully paid.			
Synopsis of balance sheet as on			
Liabilities	31-12-54	30-6-54	31-12-53
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	1,12,500	1,12,500	1,12,500
(ii) Ordly.	2,25,000	2,25,000	2,25,000
Capital Reserve	1,14,489	1,14,489	1,04,051
Reserve Fund	4,06,250	4,22,000	4,22,000
Taxation and Cess			
Reserve	11,934	11,934	11,934
Debts	1,09,051	61,778	83,266
Total	9,79,234	9,47,711	9,58,761
Assets.			
G. Block	25,34,834	25,37,614	25,70,688
Depreciation	22,54,552	22,43,052	22,53,336
Block (net)	2,77,282	2,94,562	3,17,352
Stores	243	255	2,402
Stocks	31,903		
Outstandings	6,38,637	6,21,990	6,06,115
Cash	8,651	4,774	2,754
Debit Balance	24,518	26,130	27,128
Total	9,79,234	9,47,711	9,58,761
Liq. Assets	6,77,434	6,27,019	6,14,271

NEW CINNATOLIAH TEA COMPANY, LIMITED.			
Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.			
Year ended December	1954	1953	1952
	Rs.	Rs.	Rs.
Outturn (mds.)	4,807	4,707	5,206
Av. Price per lb.	3-1-8	2-3-3	1-9-10
Net profit	3,97,494	2,05,521	46,313*
Taxation	1,05,000		
Reserve Fund	1,00,000	75,000	
Other Funds	1,45,000	40,000	
Div. Amount Ordly.	50,000	25,000	
Carry Forward	22,913	26,419	40,102
Div. % Ordly.	10	5	Nil
*After transferring Rs. 30,000 from Revenue Reserve; Rs. 1,26,679 from Building and Machinery Reserve and after crediting Rs. 3,003 being refund of E.P.T.			
(Annual General Meeting on 21-6-1955 at 11-15 a.m. Books closed from 13th to 21st June, 1955).			
Capital:—Authorised Rs. 7,50,000. Issued and Subscribed Rs. 5,00,000 in 5,000 Ordly. shares of Rs. 100 each, fully paid.			
Synopsis of balance sheet as on December			
Liabilities.	1954	1953	1952
Capital Paid-up	5,00,000	5,00,000	5,00,000
Reserve Fund	1,75,000	75,000	
Other Funds	1,85,000	40,000	
Taxation Reserve	1,10,383	8,383	
Debts	2,17,706	3,96,283	5,75,600
Carry Forward	22,913	21,164	
Total	12,11,002	10,37,830	10,75,600
Assets.			
Block	4,00,000	4,00,000	4,00,000
Stores	40,864	72,791	87,333
Outstandings	6,80,194	5,32,064	5,03,868
Cash	79,944	42,965	44,300
Debit Balance			40,102
Total	12,11,002	10,37,830	10,75,600
Liq. Assets	8,11,002	6,97,830	6,85,500

REWA COALFIELDS LIMITED.

Half-year ended	31-12-54	30-6-54	31-12-53
	Rs.	Rs.	Rs.
Raisings (tons) ..	1,58,272	1,61,005	1,59,034
Despatches (tons) ..	1,52,840	1,60,064	1,57,021
Sales ..	22,09,600	23,10,016	22,68,466
Stocks ..	1,47,060	77,356	67,831
Net profit ..	2,14,731	3,04,575	3,84,600
Taxation ..	45,000	65,000	1,43,384
Depreciation ..	87,674	90,880	55,332
Other Funds ..	..	50,000	50,000
Div. Amount Ord. ..	84,735	1,01,250	1,35,000
Carry Forward ..	22,975	25,293	27,848
Div. % Ord. ..	6 1/2	7 1/2	10

(Half-yearly General Meeting on 17-6-1955 at 10-30 a.m. Books closed from 10th to 17th June, 1955).

Capital:—Authorised Rs. 15,00,000. Issued and Subscribed Rs. 13,50,000 in 1,35,000 Ord. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities 31-12-54 30-6-54 31-12-53

Rs. Rs. Rs.

Capital Paid-up .. 13,50,000 13,50,000 13,50,000

Capital Reserve .. 3,385 3,385 3,385

Reserve Fund .. 5,50,000 5,50,000 5,50,000

Other Funds .. 2,50,000 2,50,000 2,35,000

Taxation Reserve .. 3,95,000 3,50,000 2,85,000

Debts .. 16,26,470 16,68,426 15,55,478

Carry Forward .. 22,975 25,293 27,848

Total .. 41,97,830 41,97,103 40,06,711

Assets.

G. Block .. 34,83,214 33,11,540 30,74,660

Depreciation .. 26,84,214 25,96,540 26,05,660

Block (net) .. 7,99,000 7,15,000 5,69,000

Stores .. 4,65,410 6,69,568 6,11,281

Stocks .. 1,47,060 77,356 67,831

Outstandings .. 16,25,720 17,44,894 14,68,444

Investments (Genl.) .. 2,83,415 2,33,931 2,05,381

Deposits in Banks .. 5,00,000 3,00,000 9,00,000

Cash .. 3,77,225 4,56,355 1,84,774

Total .. 41,97,830 41,97,103 40,06,711

Liq. Assets .. 33,98,830 34,82,103 34,37,711

LARSEN AND TOUBRO LIMITED.

Year ended March	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ..	209,43,840	192,15,897	182,79,913
Net profit ..	14,66,628	13,18,575	14,21,506
Taxation ..	5,00,000	5,00,000	5,45,000
Depreciation ..	2,57,238	2,10,776	4,09,426
Reserve Fund ..	2,75,000	2,25,000	1,00,000
Div. Amount Ord. ..	3,50,000	3,20,000	3,20,000
Div. Amount Pref. ..	75,000	65,000	65,000
Carry Forward ..	25,125	15,735	17,936
Div. % Pref. ..	10	10	10

(Annual General Meeting on 15-6-1955 at 4-30 p.m. Books closed from 25th May to 18th June, 1955).

Capital:—Authorised Rs. 100,00,000. Issued and Subscribed Rs. 50,00,000 in 2,000—5 per cent Redeem. Pref. shares of Rs. 100 each, 13,000—5 per cent Pref. shares of Rs. 100 each and 3,50,000—Ord. shares of Rs. 10 each, all fully paid.

Synopsis of balance sheet as on March

Liabilities 1955 1954 1953

Rs. Rs. Rs.

Capital Paid-up: (i) Pref. .. 15,00,000 15,00,000 13,00,000

(ii) Ord. .. 35,00,000 35,00,000 32,00,000

Reserve Fund .. 6,00,000 3,25,000 1,00,000

Taxation Reserve .. 21,39,997 22,12,971 19,26,541

Loans .. 38,64,600 36,71,453 43,43,811

Debts .. 70,62,114 88,23,591 58,99,605

Carry Forward .. 25,125 15,735 17,936

Total .. 1,86,81,836 2,00,48,750 1,67,88,093

Assets.

G. Block .. 23,51,869 19,96,545 21,65,498

Depreciation .. 12,64,189 10,08,457 10,74,491

Block (net) .. 10,87,680 9,88,088 10,91,007

Deferred Exp. 58,000 1,37,871

Works in Progress and Stocks .. 76,28,503 82,59,231 92,26,550

Tools .. 1,54,638 1,54,638 1,54,638

Outstandings .. 90,59,940 98,55,710 58,18,427

Investments (Genl.) .. 6,65,240 6,69,287 6,34,250

Cash .. 85,835 63,796 26,350

Total .. 1,86,81,836 2,00,48,750 1,67,88,093

Liq. Assets .. 1,75,94,156 1,90,02,668 1,55,59,218

Dividends Declared and Forthcoming Meetings

Date of Meeting	Name of Co.	Period ended	Dividend per share	Previous dividend	Books closed from
1955:					
15-6	Larsen & Toubro	3-55Y	1 0	1 0	25-5
16-6	Bengal Bhatdee Coal	12-54H	0 2	0 2	9-6
24-6	Textile Machinery Corporation	12-54Y	1 0	0 12	11-6
17-6	Albion Jute	11-54H	6 0	12 0	10-6
17-6	Rewa Coal	12-54H	6 0	0 12	16-6
21-6	Empire Jute	12-54H	0 12	0 8	7-6
21-6	New Cinnatollah Coal	12-54Y	13 0	5 0	13-6
23-6	Bengal Nagpur Coal	12-54H	Nil	Nil	15-6
24-6	Ranegunge Coal	9-54H	0 4	0 4	13-6
1-7	Balmer Lawrie & Co.(e)	12-54Y	..	20 0	16-6
	Sri. Balasubramania Mills 'A' Ord.	12-54Y	6 0	3 0	26-6
	Sri. Balasubramania Mills 'B' Ord.	12-54Y	10 8	5 4	26-6
	Highland Produce (g)	12-54Y	1 14	1 4	31-5
	Indore Malwa	12-54Y	6 0	6 0	3-6
	Indian Cement	3-55Y	2 8	2 0	3-6
	Mysoor Glass and Enamel	3-55Y	Nil	Nil	14-6
	Simplex Mills(h)	3-55Y	10 0	11 0	17-6
	Dayjays Cement	12-54Y	8 8	6 0	16-6
	Bangalore Printing	12-54Y	10 0	9 0	23-6
	Mysoor Chemical Manufacturers	3-55Y	2 0	1 4	26-6
	Combarore Pioneer(e)	12-54Y	10 0	15 0	27-6
	Devon Tead(e)	3-55Y	1 8	1 3	13-6
	Balanoor Tead(d)	3-55Y	1 8	1 4	12-6
	Nemmeny Rubber	12-54Y	1 8	0 13	14-6
	Thamrapally Rubber	12-54Y	3 0	3 0	14-6
8-7	Mettur Industries	3-55Y	35 0	23 8	24-6
(b)	Interim of Rs. 2-8-0 paid.	(c)	Interim of Rs. 10-1 paid.	(d)	Interim of Rs. 1 paid.
(e)	Interim of Rs. 10-1 paid.	(f)	Final Dividend.	(g)	Interim of Rs. 10 paid.
(h)	Interim of Rs. 4 paid.				
Y=year; H=Half-year. (i) Interim.					
=Dividend not known.					

Western Bengal:—(25th) 7-3, 7-4; (27th) 7-1.

JUTES:

Albion:—(25th) 180; (26th) 163.

Agapara:—(27th) 18-6, 13-7.

Auckland (2nd Pref.):—(27th) 75 al.

Bally:—(25th) 177-8, 178-8; (27th) 175.

Baranagore:—(26th) 169-8, 171; (27th) 170, 171 al.; (28th) 170; (30th) 170-8, 172.

Bl. Ja.:—(25th) 19-1, 19-2; (26th) 19, 19-1; (27th) 19-1, 19-2; (28th) 19, 19-3; (27th) 19.

Budge-Budge:—(25th) 175.

Budge-Budge (Pref.):—(26th) 118, 119.

Belvedere:—(26th) 207; (27th) 207, 208 al.

Chitavalah:—(25th) 13-14, 14 ct.; (26th) 13-14, 13-15; (27th) 13-11, 13-14; (28th) 13-12; (30th) 13-10, 13-11.

Delta (Pref.):—(28th) 92 al.; (30th) 94.

Pt. Gloster:—(26th) 450, 451.

Pt. Gloster (2nd Pref.):—(26th) 84 s.o.l.

Ganges:—(28th) 100, 102.

Gourepore:—(26th) 334, 335-8; (27th) 334, 335-8; (30th) 333, 334.

Gourepore (Pref.):—(27th) 108.

Hookhly:—(25th) 15-5, 15-6; (26th) 15-5.

Hookhly (Pref.):—(26th) 15-5, 15-6; (26th) 15-6.

Hukumchand:—(26th) 31 al., 31-4 al.

India:—(30th) 189, 191 al.

Kamarhatti:—(25th) 200 al.; (27th) 201; (28th) 200-8 al.

Kamarhatti (B. Ord.):—(25th) 168 al.; (27th) 167.

Kinnison:—(25th) 174 al.; (26th) 174 al., 176.

Lawrence:—(25th) 162-8.

Landsdowne:—(26th) 135, 137 al.; (27th) 134, 135-8; (30th) 136.

Megna:—(30th) 95.

Naskarpara:—(26th) 13-12 o.l.

National:—(26th) 33-2, 33-5; (26th) 32-10, 33-2; (27th) 32-10, 32-12; (28th) 32-7, 32-8; (30th) 32-9, 32-14.

National (Pref.):—(30th) 126.

New Central:—(25th) 157, 158; (27th) 155 al.

New Central (Pref.):—(26th) 121 al.

Nudden:—(25th) 54-12, 55-4; (27th) 54-8, 55-4; (28th) 54-12, 55; (30th) 53-12, 55.

Orient:—(27th) 174, 180 al.

Presidency:—(26th) 6-13.

Rameshwara:—(25th) 8, 8-2; (30th) 7-14.

Reliance:—(25th) 14-6, 14-8; (27th) 14-6, 14-8.

Soorah:—(30th) 17-4.

COTTON:

Bowraah (B. Pref.):—(27th) 76, 76 1/2 (30th) 79.

Basanti:—(26th) 4-12, 4-13.

Cawnpore:—(26th) 8-7 ct.; (27th) 8-8.

Dunbar:—(27th) 204, 205.

Elgin:—(25th) 8-13; (26th) 8-12, 8-13; (27th) 18-13; (30th) 18-10, 18-11.

Jayashree:—(30th) 4-3, 4-6.

Kesoram:—(30th) 13-2, 13-5.

Mahalaxmi:—(26th) As. 10; (27th) As. 12.

Muir:—(25th) 100, 112.

New Victoria:—(25th) 1-8, 1-7; (27th) 1-8, 1-7.

New Victoria (Pref.):—(25th) 2-15.

Swadehi:—(26th) 8-12.

Swadehi (P.O.):—(26th) 9.

MININGS:

Burma:—(26th) 1-11; (27th) 1-12; (30th) 1-11, 1-13.

Christien Mica:—(30th) 10-5, 10-7.

Christien Mica (Pref.):—(25th) 63 s.o.l.

Consolidated Tin:—(25th) 1-12 o.l.

Indian Copper:—(26th) 3-11, 3-12; (26th) 3-11, 3-12; (30th) 3-10, 3-11.

Karanpore Devipnt.:—(27th) 16-4.

Metal Corp.:—(25th) 8-2, 8-3; (26th) 8-4, 8-5; (27th) 8-5, 8-6; (30th) 8-3, 8-4.

Orissa Minerals:—(27th) 25-1, 25-4.

Tavoy Tin:—(26th) As. 9; (27th) As. 9, As. 10; (30th) As. 10.

CEMENTS:

Assam Bengal:—(25th) 6-1, 6-8; (27th) 6-3.

Assam Bengal (Defd.):—(26th) 1-8; (26th) 1-5.

Dalmia (Bharat):—(26th) 14-2.

Dalmia (Bharat) Conty.:—(27th) 3-6, 3-8; (30th) 3-6.

Dalmia (Bharat) (2nd Pref.):—(27th) 34-8 al., 35.

Dalmia (Defd.):—(27th) 1-15, 2, 8.

Sone Valley:—(25th) 7-11 al., 8 ct.; (26th) 7-13, 7-14; (27th) 7-12, 7-14; (28th) 7-12, 7-13; (30th) 7-12, 7-13.

ELECTRICS:

Agra:—(30th) 163-4, 165.

Benares:—(28th) 19-7.

Calcutta:—(25th) 15-5, 15-6; (26th) 15-1 S.T., 15-7; (28th) 15-1, 15-2 x div.

Calcutta (Pref.):—(26th) 12-9, 12-10.

United Provinces:—(30th) 158.

ENGINEERING:

Burn & Co.:—(25th) 268 al., 272; (26th) 270, 272 al.; (30th) 271, 273; (30th) 271, 274.

Braithwaite:—(26th) 24-8 ct.

Indian Galvanizing:—(26th) 23; (30th) 23.

Indian Iron:—(25th) 33-7, 33-10; (26th) 33-2, 33-5; (27th) 33-1, 33-3; (28th) 33-13; (30th) 32-11, 32-13.

Indian Iron (Pref.):—(30th) 108-12, 109.

Indian St. Waggon:—(30th) 128, 128-8.

Indian St. W

CLIVE STREET GOSSIP

(Continued from page 1172)

Extension Service and Community Projects, which are India's brain-wave, will, day by day, make everyone in this country realise that, with self-help and with State help, his or her lot in life and level of living are becoming better and better.

I do not suggest that all this is going to happen without arduous effort. In fact, the effort involved is stupendous. In the words of the Panel of Economists, "the structure that we have outlined cannot come by itself. It needs organisation for being brought into existence; and in it lies a challenge to the organisational talent of our people."

Government have to put in a vast effort. The business community has to play an important role. People in all sections and workers at all levels have to put in their respective efforts. This is no easy matter; but it constitutes a theme by itself, which, in a later issue, I shall discuss in detail. In this context, I must needs stress that it is up to each and every one to do his bit for the Plan; for, the Plan seeks to benefit each and every one. With public participation on this scale, in this spirit and to this effect, the Second Plan may be assured of the climate which guarantees its success.

Finally, how far is the Plan designed and destined to succeed? In the opinion of twentyone of the twentytwo economists who constitute the Panel to advise the Planning Commission, the fundamental bases on which rests the structure of the Plan are correctly conceived. Mr Nehru has stressed that he is content to abide by the advice of the twentyone distinguished economists. So should all of us be satisfied that the best available advice has been secured. This amounts to an impressive backing by scholars most qualified to submit the Plan to a critical and constructive study. I must add that their approval in general terms is qualified by suggestions of various lines of action to be adopted. These suggestions, which form a theme warranting detailed treatment on a subsequent occasion, are inspired by a constructive approach.

The first fundamental issue examined by the Panel is the suggested increase of 25 per cent in national income. Is this rate of increase impracticable? The Panel's answer is: "We have observed the rates of increase in the national income of other countries over different periods and consider that, given a determined bid to put forth a maximum measure of effort, this rate of increase can be attained."

Is the target of new employment at 9 to 10 million too ambitious? The Panel's answer is: "The minimum new employment target must,

therefore, be the absorption of 9 to 10 million workers. Considering that, in addition, some at least of the existing under-employed have to be given fuller employment, the employment target of the Plan has, in fact, to be higher."

Can investment be stepped up from the present level of about 7 per cent of national income to 11 per cent by the end of the Plan period? The Panel's answer is: "This is not too high a target, but it is fairly ambitious."

What about deficit financing? The Panel's answer is: "It is reasonable to state that with a constantly increasing level of national income an addition to money supply may not only not have inflationary consequences, but may be required to prevent a decline in prices which may lead to distress and distortions in the economy."

The Panel elucidate the point further: "On the whole, we do not recommend deficit financing of a larger extent than indicated by the figure of Rs 1,000 crores for five years and are of opinion that the situation in this regard should be kept under watch and should in any case be re-examined at the end of the second year or at the midpoint of the plan period."

What about the estimates of receipts from public borrowings and small savings? The Panel's answer is: "The estimates... are capable of being realised, with the necessary drive."

What about new Taxation? The Panel's answer is: "We wish to stress... the need for full and speedy implementation of the recommendations of the Taxation Enquiry Commission for mobilising the resources needed for development."

What about the investment pattern as between Agriculture and Community Development, Power, Transport and Communication, Industries and Mining (including small-scale), Construction and Stocks? The Panel's answer is: "We are generally in agreement." The Panel add: "The greater weight that the investment pattern assigns to industry and mining has our full approval."

We are, therefore, led to the conclusion that the Plan-Frame is so designed as to achieve success. For, it is the People's Plan; and the people, now full of zest and expectancy, may be trusted to make the Plan a success to such effect that the Third Plan will bring India very much nearer the socialistic pattern of society.

EAVESDROPPER.

THE PENINSULA

(Continued from page 1180)

No one could be sorry that the disease, to which I referred, is on the wane, thanks to improving water supply.

A casual visitor to Pudukkotta may also feel sorry for the political change, though for different reasons. The people of the State strongly agitated to make Pudukkotta the Headquarters of a District, a status to which an erstwhile State capital could legitimately aspire. The town had all the traditions and associations of an administrative centre. The Palace and Court Buildings could provide accommodation for District Offices. It is a transport centre, and was a growing place of business. But these considerations did not count; and, with the merger of the State into Madras, the capital town lost every trace of its former political and administrative importance. It was not made a district Headquarters.

The sudden sinking in status of the capital town would not have been regrettable, if it involved psychological misery to a few people. That is not what has happened. The old palace of the Maharaja is now virtually deserted; the horse-drawn carriages, and even their sheds, have gone to rack and ruin. Many other state buildings are not properly used. Far worse is the case of certain villages and "extensions" where the houses are cracking, the plaster falling from the walls and the roofs hospitably admitting sun and rain. Some of these houses are not more than ten or twelve years old.

When I enquired about the causes of this decadence I was told that the owners who constructed these houses before integration could not foresee the changes ahead, which deprived them of their means of livelihood or at least substantially curtailed it. The ruling family was a source of employment for a large number of middle class families; the transformation of a capital city into a petty town, with no more status than that of a glorified taluk headquarters, involved the loss of employment for people in different walks of life, such as artisans, lawyers and even petty tradesmen.

The lawyers could move to the neighbouring bigger courts, but the prospects in no other centre are sufficient to maintain any considerable expansion of the legal profession. The moratorium on repayment of credit legislated for by the previous Government in Madras has curtailed the volume of civil suits in the State, to an extent which the middle ranks of the profession regard as painful. While the colleges of Law in the South are refusing admission, the profession itself has come to represent an unusual measure of disguised unemployment. In places such as Pudukkotta, where even the courts have ceased to exist, the evil is seen in the most aggravated form.

In some of these respects, Pudukkotta is only a specimen. There are hundreds of other towns in India where similar problems have arisen; the non-utilisation and neglect of

large buildings, the languishing of private dwellings, and sometimes even streets, and the disemployment of large numbers of people.

There is no local solution for these problems. In fact, the political set up, of which these are the offshoots, is hostile to any kind of local initiative directed to set things right again. The local people are feeling frustrated; and, barring a diluted pride in the discarded past, have no emotional asset to draw on. Theirs is a deserving and delicate case.

In point of eligibility for rehabilitation assistance from the Government, these persons are of a class only thinly distinguishable from the refugees. The employees of the zamindars also largely come within this group. There are some who own property, but the majority have either nothing by way of property or too little for a living. As the adverse circumstances in which they now find is the direct result of state action, they are justified in thinking that the State must help them at least to the extent of providing them the means of a bare existence.

To let buildings, whether they be palaces or huts, go to waste and rot is a national crime when there is such an acute housing shortage both for the people and the State. It is worth considering if it would be possible to set up a small committee to investigate the condition of palaces, offices, cantonment buildings and private dwellings which lie neglected or insufficiently utilised as a result of political changes. As the dispersal of population from the larger cities and the encouragement of small towns are desirable for more than one reason, the proper utilisation of existing buildings in erstwhile administrative capitals and the rehabilitation of these capitals become an unavoidable necessity.

WORLD OF COTTON

(Continued from page 1175)

reports of American selling to prevent a fully sympathetic rise in values.

Such improvement as was effected consequently was partly erased. Trading has been narrow; but closing rates are better than work's opening quotations.

July-August was placed at 31.10; October-November at 30.25; December-January at 30.10; and March-April at 30.00.

NORTH INDIAN NOTES

(Continued from page 1178)

Government have already set up a Finance Corporation which is proving equal to its task.

Besides, a comprehensive scheme of industrial survey, to be carried out under the next plan, has been formulated with a view to evaluating the existing resources and exploring the possibilities of present and future developments. The function and role of the cottage industries also have not been underestimated. It is to be noted that the scope and financial allotment for the industrial sector have not been decided upon.

THE ECONOMIC COSTS OF THE RAIL STRIKE

(Continued from page 1165)

they are afraid they may not be able to re-engage them or replace them after the end of the strikes. For this reason, the workers are likely to draw their pay for weeks after they have ceased to produce. Purchasing power will decline very gradually, while the volume of the output will decline sharply. Exports are liable to be affected, during the early stages, to a larger extent than imports, so that the balance of payments is liable to suffer.

Should the strike continue for many weeks, however, large-scale dismissals would become inevitable. This would mean a heavy fall of consumption, not only because of the decline of earnings, but also owing to the uncertainty of the outlook which will induce many people who remain employed to curtail their spendings. The effect of the strike during this stage is likely to be, therefore, deflationary.

It is not easy to understand the firmness of the Stock Exchange in the existing situation. Presumably, it is based on the assumption that the strike will be settled long before the deflationary effects begin to make themselves felt. Possibly, it is due to the belief that, as a result of the setback suffered through the strike, there will no longer be any need for the Government to resort to deflationary credit restrictions which would otherwise have been inevitable.

What investors, dealers and speculators appear to overlook is that Britain could not afford a wages spiral inflation which would ensue if the strikes were to be settled on terms acceptable to all unions. Should such inflation set in, the resulting adverse effect on the balance of payments would cause a resumption of the outflow of gold, and this would have to be countered by credit restrictions.

The May figures of the clearing banks showed a further increase of bank loans, by £35 million, bringing the increase to over £200 million since the beginning of the year. This is in spite of the increase of the Bank rate to 4½ per cent, which seems to have failed to affect the demand for credit or the banks' willingness and ability to grant credit. To be able to do so, they had to sell part of their holdings of Government securities.

The increase of the demand for credit has been mainly due to the larger requirements of the nationalised industries, which are entitled to borrow from the banks under Treasury guarantee. In the ordinary way, they would have covered their capital requirements by means of public issues; but, owing to the high Bank rate, such issues could only be made at present on unfavourable terms. So, the nationalised industries prefer to resort to short-term borrowing from the banks, thereby compelling the latter to sell their investments on unfavourable terms. What happens is that the nationalised industries save interest

charges at the expense of the banks who suffer capital losses on their realised Government stocks.

To safeguard the gold reserve in face of the effect of the strike, and those of the terms of its settlement, the Government will have to force the banks to curtail credit. And since nationalised industries have a prior claim on the resources of the banks, the private industries will have to bear rather more than their fair share of the burden of such credit cuts. In the circumstances, it is difficult to see any justification for the boom-like conditions on the Stock Exchange. Possibly, they may be due to the relief felt over the Conservative victory. For a few days, the anxiety over the strike more than outweighed this consideration; but, after a week, the sentimental factor began to assert itself. There is, however, a real danger that, sooner or later, the realisation of the full extent of the difficulties in the long run may cause a sharp setback.—(Copyright).

GATEWAY MARKETS

(Continued from page 1176)

brought down the rate to Rs 76-6; and thus was a week made to end on a more cheerful note for the oilseeds market.

Metals

Markets were largely insipid; all except copper could boast of little activity, and even in copper genuine business seems to have been negligible.

But firm London prices were responsible for an erstwhile steadiness in copper prices. Ready was maintained at Rs 240 before succumbing to the quiet mood, and falling back to Rs 235. Ashad in Copper electrolytic ingots lost one rupee to Rs 214.

Zinc ready lost eight annas to Rs 63-8; Ashad was lower by a like amount at Rs 63-12.

Lead ready was unchanged at Rs 77; but Ashad fell by Rs 2 to Rs 75.

Tin ready was maintained at Rs 122; Ashad was quoted lower by four annas at Rs 120-8.

Art Silk Yarn

The market was true to norm, as prices showed scarcely any fluctuation at all. In 150-D, business has been lacking both because supplies are thought to be running short, and because sellers are apprehensive of a consequent squeeze.

National Rayons first quality 150-D, however, declined by nine pices per lb because of increased supplies. The 120-D of this producer continues to be scarce, and prices are higher by 1-1.3 per lb.

120 Spot, Japan quotes Rs 3-13-6, similar Italy at Rs 3-11-6. 150 Spot Japan rules at Rs 3-14-6, Italy at Rs 3-9-6. Price movements of 150-D June delivery were around Rs 730.

OLYMPUS

(Continued from page 1177)

upset by what happens elsewhere. Mr Nehru said in his press conference, before he left for Moscow, that his mind was almost exclusively full of the Second Five-Year Plan. We have no time, therefore, for wanting to steal the limelight in international affairs or to gad about being the playboy of diplomacy.

Our foreign policy stems from our desire to create external conditions for carrying on our more important work. In pursuing that policy, we have willy-nilly come to assume a certain curious, and in some ways untenable, role. Mr Nehru explained it at some length the other day, and Mr Menon also tried to clarify it.

We are not mediating, we are not the parties directly concerned, but we do offer our good offices without pushing ourselves forward—if we feel we can be of use.

That we can be of use, none with any sense of responsibility doubts today. Responsible Americans, despite the fact that they tend to be somewhat more rigid in their views on the world situation than others, have always recognised it. The New York Times, for instance, in commenting recently on Mr Nehru's visit to the Soviet Union, warns Americans against the presumption that Mr Nehru could do no good, or that he would be completely bemused by the Soviet blandishment. The NYT

adds: "Nehru has a mind of his own and it is a good one. He is not a communist. He is not a totalitarian.... He can play an important part in the resolution of the problems with which we are confronted."

As far as the American Government are concerned, their attitude is best summed up in a recent shrewd comment of the Swiss paper, *Neue Zürcher Zeitung*:

"Mr Krishna Menon is everything but popular in Washington. He is regarded with suspicion. But it is a fact that he has already several times rendered useful services of liaison with Peking. Washington is realistic enough to recognise this even if it will never admit it officially. This again is a phase in diplomacy in which one must not pay as much attention to Washington's words as to its deeds. The Indo-China conference at Geneva was a clear example of such a diplomacy at two levels. This technique commends itself in consideration of the inner political differences which Mr Eisenhower and Mr Dulles have to count on in all Far Eastern problems."

In short, the whole thing reminds one of the shrewd Tamil proverb that envisages a Pat and Mike act in which one pretends to beat and the other pretends to weep. I for one have no objection to India obliging Washington this way. If this little subterfuge results in the solution of problems, I have no objection to our temporarily taking on the ritualistic role of "the abominable bogey!"

EDITORIAL NOTES

(Continued from page 1163)

need to bow to the criteria fashioned by the Western system. The veterans in Ayurveda, who could firmly rely on the texts and their own experience, naturally resent this. They plead for complete equality for their system and allopathy.

The recommendation for independent Advisory Boards wholly consisting of Ayurvedic doctors is calculated to ensure this equality. Once Ayurveda is rescued from the position of inferiority, mutual assimilation of methods between the two systems could proceed unhindered by bias and inhibitions on either side. Perhaps, a deeper and more comprehensive study of Ayurveda would reveal that, even in its pure form, it can meet all the requirements of a modern society where it proves to be deficient, other systems can contribute.

Higher education in Ayurveda, though it can combine features from other systems, should not be made so lengthy and difficult as to place the service beyond the means of the average villager, as allopathy is now. Better efficiency and cheapness should be the watchwords for reform. The all-rounder, who knows everything about all the systems, is a practical impossibility. A thorough knowledge of one system, with a fair acquisition of the basic principles of others, would be a satisfactory combination to aim at.

WORLD OF TEA

(Continued from page 1168)

BOPs. This fall in price was attributed to shipping difficulties caused by congestion in the harbour. Black Leaf Fannings were well supported at slightly lower rates, but Tippy sorts were again slightly easier.

At the auction held at Cochin, a total of nearly 2,15,000 pounds was originally catalogued; but, of this figure, over 600,000 pounds of Reprints were sold prior to the sale. The quality of Nilgiri teas generally showed the customary seasonal decline, while that of other descriptions was about the same. There was a good general demand, particularly from internal buyers, at rates which were As 2 to As 3 per pound dearer. The few best liquoring Nilgiris were about steady, but lower descriptions advanced by As 3 to As 4 per pound. All Medium, Low Medium and Low-Grown Broken met with keen competition at As 2 to As 3 per pound above last rates. Black Leaf Middle East types were As 3 to As 4 per pound dearer following very active competition. Whole Leaf grades, particularly well-made black leaf sorts, were also a strong feature and prices advanced by As 3 to As 4 per pound. Following rates were quoted per pound:—Low-grown Travancore BOP Rs 1-10-6; Medium-grown Travancore BOP Rs 1-11-6; Anamallai BOP Rs 2-1; Best Liquoring Nilgiri BOP Rs 2-6 and Black well-made OP pound.

WORLD OF JUTE

(Continued from page 1167)

jute—is what Pakistan should aim for if it wants to build up a steady trade in raw jute.

(10) This it will be able to do henceforth, because, as I said, it no longer has to cater for a large carry-over.

(11) In the belief that the raw jute problem has been licked, it may be that the jute goods industry will be able to stabilise itself and to assure itself of sound prospects in years to come.

In fine, I put it to the reader: there is no more a raw jute problem. Only horrid weather can necessitate curtailment in jute goods production in particular crop years. With raw jute no more a problem, and not likely to emerge as a problem again, the jute goods industry can build its own better prospects.

After a quiet opening, prices in the Jute Goods market firmed up gradually towards the close due to some favourable factors. Till Tuesday, price movements were confined to a narrow range as operators were reluctant to enter into fresh commitments, awaiting the release of the stock figures for May. When the official figures were released, prices, especially of Sacking goods, moved up remarkably due to the substantial decline in stocks. Enquiries for B. Twills and Liverpool Twills from East Africa and for Heavy Cees from Indonesia were also contributory factors to the renewed strength of the sacking goods section. Though Hessians were comparatively neglected due to the increase in stocks, prices showed some rise in sympathy with sacking goods. Mills, taking advantage of the rise in prices, sold October-December Hessians at higher levels. The following table will show the price trends during the week:

	Week's Opening	Week's Closing	Rs. a.	Rs. a.
Hessian:				
Ready:	42 10	43 0		
July-September:	42 8	43 2		
October-December:	41 6	41 16		
Sacking Goods:				
B. Twills—				
Ready:	107 8	108 12		
Oct.-Dec.:	101 0	103 2		
By Cees (Green):	108 0	110 0		
Cornacks:	110 8	113 8		
Cubans:	139 8	141 0		
A. Twills:	138 8	138 8		
D. Twills:	122 0	124 8		
D. W. Flours:	135 8	136 8		
Sugarbags:	119 0	119 8		

The Raw Jute market, after ruling quiet, steadied up towards the close in sympathy with the manufactured goods section. Mills showed only limited interest in their purchases, being confident about their supply position. Only the following mill business was reported done in:—Old Crop Daisee Bottoms at Rs 28, Midlands at Rs 30-8; New Crop Dhubri Bottoms at Rs 25 (all per maund) and Pakistan NC Cutting and Hubli Jubbi at Rs 115 per bale.

Crop Reports: Weather, during the week ended 4th June 1955, has been mainly unfavourable as hot and dry conditions have continued in most districts. In Bihar and Assam, the crop condition is reported to be healthy; but, in West Bengal and Orissa, it is not very satisfactory and more rainfall is required. River levels are about normal.

STOCK EXCHANGES

(Continued from page 1164)

Copper, Bombay Burmah and Tata Chemicals. The market finished at slightly below the best levels for the week.

Textiles: Prices in this section moved both ways on intermittent speculative buying and selling, though the trend appeared to be steady at the close. Bombay Dyeing, after being marked higher at Rs 458-12 from Rs 453-12 on rumours regarding rationalisation, finished at Rs 457-8. Century gained 1½ points at Rs 379, while Central India rallied to Rs 120 from Rs 118. Tata and Svadeshi met with some speculative enquiry upto Rs 192-8 and Rs 49-8 respectively. Kohinoor were better at the close at Rs 314 and Gokak at Rs 214-8.

Steels: Steel shares were devoid of outside interest, but the tone was generally better due to the absence of selling pressure. Moreover, Calcutta advices were also helpful, resulting in a mild spurt at the close due to short-covering. Tata Steels, after opening at Rs 226-8, improved steadily towards the close to Rs 228-8. Private reports from the USA have stated that Mr J. R. D. Tata might succeed in securing funds and guarantees, mainly from the Export-Import Bank, to finance TISCO's expansion plans.

Miscellaneous: This section was in the limelight with Indian Copper advancing further to Rs 4-8 on reports of the substantial increase in dividend for 1954. Bombay Burmah jumped up by more than 12 points to Rs 471-4 due to speculative buying on suggestions of a higher interim dividend. National Rayon continued to attract attention upto Rs 212-8 from Rs 210-8 on reports of the removal of the import duty on rayon pulp, to finish the week a shade easier at Rs 210-8. Tata Chemicals moved upto Rs 13-7 from Rs 13-1-8 on short-covering and replacement buying, attracted by the low levels.

Premier Automobiles came in for some enquiry upto Rs 78-12 on hopes of a dividend of Rs 4 per share. Scindias improved to Rs 14-12 from Rs 14-9, while Premier Construction were slightly better at Rs 144-8. ACC ruled quietly steady at Rs 178-8 with WIMCO closing better at Rs 181-4 after touching a low of Rs 180 early in the week.

Banks: Bank shares ruled quietly steady with Bank of India quoting Rs 146-4; Central at Rs 47-8 and Bank of Baroda at Rs 98-4.

Insurance: This section also ruled quiet with Oriental quoting Rs 7,110. New India, after touching a low of Rs 45-12, closed better at Rs 47-4 on the announcement of the increase in dividend for 1954.

Madras

Madras, June 8.

THE local Stock Exchange ruled steady during the past week. Attention was mostly confined to selected Planting and Textile scrips.

Textiles: Metturs continued to be a bright feature in this section, having advanced further to Rs 360 c.d. from Rs 352-8 c.d. Bangalore Woollens moved upto Rs 440 on good demand with continued buyers

at this level. Buckingham were quoted higher at Rs 150-8; Coimbatore Spinnings at Rs 71 and Krishna Rajendras at Rs 87. Travancore Rayons, however, hovered narrowly around Rs 14-5 with Loyals on offer at Rs 30-4.

Plantings:—Though the market for Tea shares started on a quiet note, prices improved towards the close on good news of higher prices obtained for the commodity in the auctions held at Cochin. Devasholas were in demand upto Rs 28; Coorgs upto Rs 8-10; Nilgiris upto Rs 12-12; Twyford's upto Rs 24-4 and Coonoors upto Rs 32-8.

In the Rubber section, Midlands had continued buyers at Rs 17-8; Cochin Maibars at Rs 8 and Vaikundams at Rs 24. Pullangodes had, however, sellers at Rs 3-12. Kalpettas were quoted at Rs 24-12 and T. R. Ta. at Rs 11-2.

London

London, June 7.

THE London Stock Exchange was in a cheerful mood despite the continuation of two major strikes. The fact that the recent decline in prices was only slight in face of all the adverse influences prevailing encouraged buyers who found the market short of supplies. As a matter of fact, advances in some cases were out of proportion to the amount of business done.

Industrials advanced under the lead of Steels where some good dividend news encouraged buying. Shippings were, however, depressed, while ICG were a dull spot. Price movements in the Tea section were rather irregular. Glitgedged stocks showed some good gains.

Following were the closing rates of some selected stocks and shares:—¾ per cent Consols £60½ (60½ xd—previous week's closing); 3½ per cent War Loan £81½ (81½); Dundee Rubber 31/10½ (30/3); Imperial Tobacco £34 (33/32); Calcutta Electric 22/3 (22/3); Calcutta Tramways 25/0 (23/0) and Indian Copper 5/10½ (5/3).

New York

New York, June 6.

UNDER the impetus of the settlement of the Ford wage negotiations, Industrial shares set a new all-time average high during the past week. Gains in the Industrial stocks ranged to more than two points with a number of issues showing much wider gains. The Industrial average closed at a new record high above 431.

Railroad shares, however, failed to join in the rise. This group was depressed somewhat, because of the current negotiations with the Interstate Commerce Commission over freight rates. Aluminium and Copper shares were aided by the tight supply position in the metals. Aircrafts responded to the reported statement by Senator Jackson that the USA was in need of 'vastly stepped-up aircraft production'. Anaconda Copper finished the week at \$65½ as against \$62½ in the previous week; General Motors at \$99½ (99½) and U.S. Steel Common at \$83½ (83½).

WORLD OF BUSINESS

(Continued from page 1166)

in behalf of ships commissioned will be included under total cost; and, secondly, depreciation on ships is to be worked out at the rate of 5 per cent per annum.

The impact of this change, and of some others that will be given effect to at the same time, will briefly be as follows: if applied to the last accounts, fixed assets would be placed at £135 million instead of £107 million; and net current assets would be placed £28½ million higher at £28½ million.

On the liabilities side, a taxation contingency reserve would have to be provided against the revised basis of depreciation; and, under this head, an item of £20½ million would have made its appearance on the balance-sheet. The rest of the increase in assets would be matched by a rise in reserves and undistributed profits, which would increase by £14 million to £100 million.

In view of the accretion to reserves which would take place in the next accounts, Sir William revealed that sanction had been obtained from the CIC for the capitalisation of £13.78 million from reserves, which would (when implemented) raise the Deferred stock capital to £27½ million.

It is necessary that the importance and significance of the new depreciation policy be clearly understood. For, as Sir William points out, the objection to writing off the first cost of each vessel in 20 years might be that 'this is within the normal physical life of the vessels and therefore represents an over-conservative depreciation policy.'

On the contrary, prudence, and a care to the future of shipowning, should both dictate that such a policy be adopted. For, on the contrary, it might become necessary for a vessel either to be replaced or extensively renovated if it is effectively to meet competition. Thus, the justification for a 20 year 'book' life for a vessel would be that it would then be 'possible to maintain a proportion of 'marginal' tonnage which can be kept in service or disposed of as circumstances dictate, and thereby maintain flexibility in operation which is absolutely essential in an industry with such widely varying conditions as are characteristic of shipowning.'

Again, in an industry or undertaking that is as huge as shipowning is, much of the capital necessary for expansion or renovation has to be found from profits. The ploughing back of profits is an, if not the, important element in shipowning capital. Sir William has given the instance where the disparity between the first and last of six ships of a particular class mounted to as much as £3 million.

We suggest that Sir William's remarks on depreciation are well worth the study in India—by, we repeat, the policy-makers in New Delhi and the shipping lines in the country.

IMPORT-EXPORT

The following announcements in regard to import-export trade have been made by the office of the Joint Chief Controller of Imports and Exports, Government of India, Calcutta:

Export of linseed oil will continue to be licensed freely to all permissible destinations up to the end of December 1955.

With the introduction of import licensing system by the Government of Kenya for import of jute manufactures there, intending exporters of jute manufactures to Kenya are advised to ensure, before concluding firm business, that their respective buyers in Kenya are holders of valid import licences and evidence to that effect should be produced along with the shipping documents.

During May 1955, 69,455 tons of jute goods were licensed for shipment to the export markets. Of these, hessian was 27,212 tons, sacking 38,618 tons and others were 3,625 tons.

RAW WOOL

The Government of India have reviewed the policy for export of raw wool in the light of its supply and price situation in the country and have decided to release a further quantity for export upto the end of September, 1955. The details of the licensing procedure are being notified by the Export Trade Controllers at the ports concerned.

ORDNANCE STEEL

The concerted drive launched in ordnance factories at the instance of Sri Mahavir Tyagi, Minister of Defence Organisation, to utilise their spare capacity for the production of civilian goods is now yielding results.

According to reports available for the month of February 1955, it is learnt that the Metal and Steel Factory, Ishapore, achieved a record output of 2386.8 tons of steel ingots (equivalent to an average of 32.68 tons of ingots per furnace charge) from one acid open hearth furnace, the designed capacity of which is 25 tons per charge.

Despite decreasing demands from the Armed Forces for equipment and stores, the ordnance factories are endeavouring to maintain their level of production and have catered to the needs of Ministries and Departments at the Centre and in the States as well as of private industry.

SESAMUM ESTIMATE

According to the Directorate of Economics and Statistics, Union, Ministry of Food and Agriculture, the All-India final estimate of sesamum (till or gingelly), puts the current year's acreage and production at 6,480,000 acres and 592,000 tons, as against the partially revised estimate of 6,346,000 acres and 552,000 tons respectively for 1953-54. This shows an increase of 114,000 acres or 1.8 per cent in area and 40,000 tons or 7.2 per cent in production over last year.

The increase in acreage under sesamum during the current year last year has been reported mainly by Rajasthan, Vindhya Pradesh, Uttar Pradesh and Bihar due mostly to favourable weather conditions at the sowing time and to extensive cultivation in the case of Vindhya Pradesh. The increase in acreage has been offset to a great extent by decreases registered mainly in Hyderabad and Saurashtra and has been attributed to unfavourable seasonal conditions at the sowing time.

The increase in production has mainly been shared by Uttar Pradesh and Vindhya Pradesh due partly to increase in area and partly to better climate conditions at the growing period. Hyderabad has, however, reported some decline in production due mostly to fall in acreage.

WHOLESALE PRICES

The official wholesale price index with the year ended August 1939 as 100 advanced by 0.5 per cent to 344.5, during the week ended May 21, 1955 as compared with 342.8 (revised) for the previous week. The index was higher by 0.3 per cent as compared with the corresponding week of the last month but was lower than that of a year ago by 12.4 per cent.

During the week under review, the index for 'Foodstuffs' advanced by 1.0 per cent to 279.2 due to a rise in the prices of Tea for internal consumption (new crop) (+34%) and Rice in Calcutta and Sugar (+1%)

each) notwithstanding a decline in the prices of Rice at Patna, Gur at Muzaffarnagar, Wheat and Gram (—4% each) and Dal Arhar (—1%).

Higher prices of Manganese Ore (average export prices) (+6%), raw Jute (+5%), Copra (+4%), Linseed (+2%), and raw Silk, Castorseed and Cottonseed (+1% each) raised the index for 'Industrial Raw Materials' by 0.6 per cent to 399.6 as compared with 397.1 (revised) for the previous week although the prices of Gingelly seed and Lac (—3% each), raw Wool and Groundnuts (—2% each) and raw Cotton and Rapeseed (—1% each) were marked down.

In the case of 'Semi-Manufactures' items which witnessed noticeable changes were: Coconut cake (+32%), Gingelly Cake (+10%), Groundnut cake (+5%), Copper in Bombay and Mustard Oil (+4% each), Castor oil (+3%) and Coconut oil at Cochin and Zinc (+2% each), Copper in Calcutta (—4%) and Gingelly oil (—3%). The group index on the whole advanced by 0.7 per cent 330.8

Lower prices of Dyestuffs (—4%) and Rayon & Silk manufactures and Vehicles (—1% each) brought down the index for 'Manufactures' by 0.8 per cent to 376.8 during the week under review.

The index for 'Miscellaneous' group moved up by 0.8 per cent to 547.0 because of an advance in the prices of Cummin (Jeera) (+9%) and Pepper Black at Cochin (+3%); the price of Turmeric showed a fall of 3 per cent in Calcutta.

INDUSTRIAL PRODUCTION

	1954	1955
	January	February
Cotton yarn (lakhs lbs)	1,317	1,221
Cotton cloth (lakhs yards)	4,179	3,976
Jute Manufactures ('000 tons)	67.3	68.3
Coal ('000 tons)	2,908	3,056
Sugar ('000 tons)	303.9	251.1
Tea (million lbs)	6.4	5.8
Salt ('000 maunds)	1,899	3,683
Cement ('000 tons)	362.8	351.9
Soap (tons)	5,122	5,240
Power Alcohol ('000 bulk gallons)	238.6	914.4
Ammonium Sulphate (tons)	24,535	23,765
Electric Power ('000)	16.5	15.7
Radio Receivers (Nos.)	4,562	5,176
Electric Lamps ('000)	1,764.4	1,563.6
Electric Motors ('000 H.P.)	12.6	14.4
Electricity Generator (lakhs K.W.H.)	5,807	5,427
Gold (oms.)	19,286	19,830
Aluminium (tons)	302.3	295.1
Copper (tons)	310.0	630.0
Lead (tons)	180.0	125.0
Sewing Machines (Nos.)	6,765	7,112
Diesel Engines (Nos.)	665	545
Harrison's Lanterns ('000)	402.7	359.4
Cigarettes (lakhs)	17,939	16,733
Automobiles (Nos.)	1,373	1,213
Cycles (Nos.)	18,600	22,563
Paper and Paper Boards (tons)	10,328	9,406
January	1,268	1,291
February	1,285	1,224
March	1,275	1,152
April	1,357	1,314
May	1,314	1,302
June	1,359	1,280
July	1,430	1,350
August	1,430	1,350
Sept.	1,430	1,350
October	1,430	1,350
Nov.	1,430	1,350
Dec.	1,430	1,350
Monthly Average in 1954	1,302	1,350
January	1,350	1,250
February	1,350	1,250
March	1,350	1,250
April	1,350	1,250
May	1,350	1,250
June	1,350	1,250
July	1,350	1,250
August	1,350	1,250
Sept.	1,350	1,250
October	1,350	1,250
Nov.	1,350	1,250
Dec.	1,350	1,250
Monthly Average in 1955	1,350	1,250
January	1,350	1,250
February	1,350	1,250
March	1,350	1,250
April	1,350	1,250
May	1,350	1,250
June	1,350	1,250
July	1,350	1,250
August	1,350	1,250
Sept.	1,350	1,250
October	1,350	1,250
Nov.	1,350	1,250
Dec.	1,350	1,250
Monthly Average in 1955	1,350	1,250
January	1,350	1,250
February	1,350	1,250
March	1,350	1,250
April	1,350	1,250
May	1,350	1,250
June	1,350	1,250
July	1,350	1,250
August	1,350	1,250
Sept.	1,350	1,250
October	1,350	1,250
Nov.	1,350	1,250
Dec.	1,350	1,250
Monthly Average in 1955	1,350	1,250
January	1,350	1,250
February	1,350	1,250
March	1,350	1,250
April	1,350	1,250
May	1,350	1,250
June	1,350	1,250
July	1,350	1,250
August	1,350	1,250
Sept.	1,350	1,250
October	1,350	1,250
Nov.	1,350	1,250
Dec.	1,350	1,250
Monthly Average in 1955	1,350	1,250
January	1,350	1,250
February	1,350	1,250
March	1,350	1,250
April	1,350	1,250
May	1,350	1,250
June	1,350	1,250
July	1,350	1,250
August	1,350	1,250
Sept.	1,350	1,250
October	1,350	1,250
Nov.	1,350	1,250
Dec.	1,350	1,250
Monthly Average in 1955	1,350	1,250
January	1,350	1,250
February	1,350	1,250
March	1,350	1,250
April	1,350	1,250
May	1,350	1,250
June	1,350	1,250
July	1,350	1,250
August	1,350	1,250
Sept.	1,350	1,250
October	1,350	1,250
Nov.	1,350	1,250
Dec.	1,350	1,250
Monthly Average in 1955	1,350	1,250
January	1,350	1,250
February	1,350	1,250
March	1,350	1,250
April	1,350	1,250
May	1,350	1,250
June	1,350	1,250
July	1,350	1,250
August	1,350	1,250
Sept.	1,350	1,250
October	1,350	1,250
Nov.	1,350	1,250
Dec.	1,350	1,250
Monthly Average in 1955	1,350	1,250
January	1,350	1,250
February	1,350	1,250
March	1,350	1,250
April	1,350	1,250
May	1,350	1,250
June	1,350	1,250
July	1,350	1,250
August	1,350	1,250
Sept.	1,350	1,250
October	1,350	1,250
Nov.	1,350	1,250
Dec.	1,350	1,250
Monthly Average in 1955	1,350	1,250
January	1,350	1,250
February	1,350	1,250
March	1,350	1,250
April	1,350	1,250
May	1,350	1,250
June	1,350	1,250
July	1,350	1,250
August	1,350	1,250
Sept.	1,350	1,250</

[June 11, 1955]

June 11, 1955]

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	27-5-55	20-5-55	28-5-54
LIABILITIES:				
Notes in Banking Dept.	14,30.06	24,03.32	33,89.52	
Notes in Circulation	1224,95.10	1316,09.14	1211,54.42	
	1339,25.16	1340,12.46	1245,43.94	
ASSETS:				
A Gold Coin and Bullion:				
(a) In India	40,01.71	40,01.71	40,01.71	
(b) Outside India				
Sterling Securities	652,04.02	661,97.01	688,15.11	
Total of A	103,54.56	701,99.32	728,16.82	
(B) Rupee Coin	543,64.87	164,41.86	96,04.84	
Rupee Securities	533,71.28	421,22.28		
	1339,25.16	1340,12.46	1245,43.94	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits:			
(a) Central Govt.	52,20.52	54,63.48	103,88.90
(b) Other Govt.	14,75.10	15,33.85	15,33.85
(c) Banks	46,72.44	49,46.11	40,14.48
(d) Others	21,87.61	21,72.26	45,65.76
Bills Payable	4,63.21	4,86.35	2,98.40
Other Liabilities	37,15.84	36,58.01	25,82.26
	187,34.72	191,48.09	247,75.65
ASSETS:			
Notes	14,30.06	24,03.32	33,89.52
Rupee Coin	4.33	9.15	14.15
Subsidiary Coin	6.30	6.13	9.58
BILLS DISCOUNTED:			
Internal	51.30	49.05	33.25
External			
Government	11,72.62	10,73.94	8,76.62
Bills held abroad	60,03.35	48,45.81	62,34.40
Loans and adv. to Govt.	80.00	80.00	1,47.00
Other Loans and Adv.	29,39.99	35,77.66	45,56.33
Investments	40,74.25	41,78.73	85,43.16
Other Assets	29,72.52	29,24.30	9,71.14
	187,34.72	191,48.09	247,75.65

(1) The item 'Other Loans and Advances' includes Rs. 19,14,00,000 advanced to scheduled banks against security bills under section 17 (4) of the Reserve Bank of India Act. (2) The total amount of advances against the Reserve Bank of India Act since 1st January 1954 is Rs. 11,81,00,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees)

	Week Ended	27-5-55	20-5-55	28-5-54
LIABILITIES:				
Capital, Subscribed	11,25.00	11,25.00	11,25.00	
Capital Paid-up	5,62.50	5,62.00	5,62.50	
Reserve Funds	6,35.00	6,35.00	6,35.00	
Deposits and other Accounts:				
Banks, Agents, etc.	7,50.00	13,00.00	7,50.00	
Bills Payable	6,28.21	7,58.49	2,39.08	
Bills for Collection as per contra	45.10	39.48	42.76	
Acceptances etc. for contra	62	48	56	
Other Liabilities Including Inter-office Adjustments	5,97.21	2,53.18	4,80.78	
Total	242,52.32	245,93.71	236,71.06	
ASSETS:				
Cash in hand and with Re. Bank of India	8,84.68	12,86.41	8,99.85	
Balance with other Banks	3,16.04	3,23.28	4,04.61	
Money at call and short notice	1,93.33	1,13.33	1,20.00	
Government and other Trustee Securities	90,29.24	90,49.22	82,52.40	
Other Authorized Investments	11,21.48	11,37.85	10,19.92	
Loans Advances cash credits & Over Drafts	88,99.12	89,40.97	94,14.02	
Bills Discounted and Purchased	31,34.96	31,85.89	30,11.24	
Bills for collections as per contra	45.10	39.48	42.76	
Constituents' Liabilities, etc. as per contra	62	48	56	
Dead Stock	1,73.17	1,77.53	1,72.94	
Other Assets	3,54.58	3,39.27	3,32.76	
Total	242,52.32	245,93.71	236,71.06	

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended	27-5-55	20-5-55	28-5-54
LIABILITIES:				
Demand Liabilities in India	5,92.68	5,87.78	5,43.23	
Time Liabilities in India	3,88.17	3,87.63	3,29.64	
Borrowings from Reserve Bank	27.18	31.96	37.29	
Borrowings from Imperial Bank	4.73	5.12	9.17	
Cash in India	35.31	34.32	32.73	
Balance with the Reserve Bank	47.54	48.59	41.12	
Balance with other Banks in Current Account in India	10.44	10.23	10.80	
Money at Call and short notice in India	16.17	16.11	12.91	
Investments at (book value) in India in Central and State Government Securities	3,44.34	3,44.29	3,24.05	
Advances including Inland Bills Purchased and discounted in India	6,19.82	6,22.60	5,72.58	

*Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	27-5-55	20-5-55	28-5-54
LIABILITIES:				
Notes in Circulation	2,412.82	2,448.64	2,267.01	
Notes in Banking Department	2,412.82	2,448.64	2,267.01	
Govt. debt and securities	1,771.2	1,771.3	1,671.7	
Other securities	0.8	0.7	0.8	
Gold Coin and Bullion	7.91.42	7.91.42	7.91.42	
ASSETS:				
(A) Gold Coin and Bullion	7.91.42	7.91.42	7.91.42	
Sterling Securities	40,13.81	40,13.01	43,28.63	
Govt. of India Securities	21,41.41	21,41.41	13,89.49	
India Notes receivable from Reserve Bank	29,96.87	29,96.87	29,96.81	
Rupee Coin	4,19.86	4,25.17	5,21.16	
Govt. of Pakistan Securities	145,47.37	145,47.37	131,83.69	
Held with Reserve Bank of India pending transfer	19.02	19.02	19.02	
Sterling Securities	3,06.12	3,06.12	3,06.12	
Govt. of India Securities	70.10	70.10	70.10	
Rupee coin	29.51	29.51	29.51	
Total	253,34.69	253,40.00	236,38.05	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits:			
(a) Central Govt.	12,42.92	13,12.80	12,95.68
(b) Provincial Govts.	4,31.48	4,70.13	4,29.99
(c) Banks	13,98.03	13,34.41	13,36.11
(d) Others	3,92.15	4,22.12	2,79.60
Bills payable	45.09	18.03	17.46
Other Liabilities	4,38.25	3,12.27	5,73.96
	45,46.92	44,69.76	45,32.80
ASSETS:			
Notes	9,12.87	8,58.36	9,81.04
Rupee Coin	8	6	5
Subsidiary Coin	14	14	16
Bills Purchased & Discounted			
(a) Internal	...	...	...
(b) External	9.15	9.15	...
(c) Govt. Treasury Bills	4,98.00	4,59.00	4,44.00
Loans and Adv. to Govts	4,98.00	4,59.00	4,44.00
Provincial Governments	4,98.00	4,59.00	4,44.00
Debtor Balances	4,98.00	4,59.00	4,44.00
Other Loans and Advances	16,19.30	16,65.34	16,71.79
Investments	10,01.58	8,69.26	10,30.46
Other Assets	45,46.92	44,69.76	45,32.80
Total	45,46.92	44,69.76	45,32.80

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 40.80 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees)

	Week Ended	19-5-55	15-5-55	21-5-54
DEMAND LIABILITIES:				
(a) General	124,05.08	124,66.84	118,87.02	
(b) (i) Deposits from Banks	7,92.36	7,66.19	5,75.95	
(ii) Borrowings from Banks	1,14.01	1,21.53	1,88.32	
TIME LIABILITIES:				
(a) General	51,12.27	51,22.78	42,07.84	
(b) (i) Deposits from Banks	2,81.38	2,75.88	1,70.68	
(ii) Borrowings from Banks	1,14.00	1,14.00	1,00.00	
Cash in Pakistan	4,26.45	4,26.79	3,62.54	
Borrowings from the state bank	1,14.00	1,14.00	1,00.00	
CASH IN PAKISTAN:				
(a) Pakistan Notes	3,91.15	4,13.58	3,91.56	
(b) Pakistan Rupee Coins	20.96	15.90	19.69	
Subsidiary Coins	2.23	2.46	2.92	
BALANCE WITH THE STATE BANK:				
(a) Principal Office	6,81.73	7,43.60	8,50.01	
(b) Other Office and Branches	5,61.55	5,65.88	4,11.06	
Balance with other banks in Current Account in Pakistan	4,16.05	4,25.14	3,55.15	
Money at call & short notice in Pakistan	7,32.00	6,88.00	5,51.10	
INVESTMENTS (AT BOOK VALUE):				
(a) In Central Govt. Securities including Treasury Bills	60,60.10	60,65.44	52,53.3	
(b) In Provincial Govt. Securities including Treasury Bills	9,18.56	9,23.52	9,17.97	
(c) In Others	2,03.70	2,03.70	1,96.37	
ADVANCES IN PAKISTAN	79,87.51	81,37.35	69,57.88	
BILLS DISCOUNTED IN PAK.	14,12.21	13,92.82	13,92.82	

BANK OF ENGLAND

(In million £)

	Week ended	1-6-55	25-5-55	2-6-54
LIABILITIES:				
Notes in Circulation	1,765.3	1,752.2	1,624.7	
Notes in Banking Department	1,011	1,011	1,011	
Govt. debt and securities	1,771.2	1,771.3	1,671.7	
Other securities	0.8	0.7	0.8	
Gold Coin and Bullion	0.4	0.4	0.4	

BANKING DEPARTMENT:

DEPOSITS:			
Public Accounts	15.4	13.7	10.4
Treasury Special Account	6.9	6.9	4.6
Bankers	230.5	240.5	280.8
Other	66.4	65.6	70.1
Total	328.2	326.7	365.9
SECURITIES:			
Government	309.0	293.2	301.2
Discount and Advances	10.8	11.8	15.4
Other	13.9	14.0	13.9
Total	333.7	319.0	330.5
Banking Department reserves	27	25.6	33.4
"Proportion" %	3.8%	7.8%	14.6%

Government debt is £11,015,100, capital £14,553,000
Fiduciary issue increased to £1,750 million from £1,775 million on May 4, 1955.

CLEARING HOUSE RETURNS

No. in thousands		Amount in lakhs of Rupees		
		28-5-54	20-5-55	27-5-54
Bombay	No.	2.30	2.57	2.21
	Amount	50.41	57.98	49.56
Calcutta	No.	1.47	1.64	1.36
	Amount	41.39	52.99	47.01
Delhi	No.	44	50	43
	Amount	4.45	4.76	4.00
Kanpur	No.	16	17	16
	Amount	2.68	2.65	2.68
Madras	No.	72	80	72
	Amount	6.92	7.20	6.92
Bangalore	No.	15	17	15
	Amount	2.54	1.89	1.54
Total	No.	5.24	5.86	5.07
	Amount	108.40	127.46	111.59

Week ended 3rd June, 1955

	No.	Amount
		Rs. As. P.
Clearing House		
Madras	82413	8,09,58,776
Delhi	48873	4,71,86,087
Kanpur	18139	2,60,17,328
Bombay	253701	96,79,37,000

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

	21-5-54	13-5-55	20-5-55
Purchases:			
£ ('000)	1,355	2,410	1,165
Rs. ('00,000)	1.81	3.21	2.49
Sales:			
£ ('000)	850	210	150
Rs. ('00,000)	1.13	28	20
Net Purchases (+) & Sales (-)	+505	+2,200	+1,015
Net Sales (-)	+68	+2,93	+2.29

SHORT-TERM MONEY RATES

	Per cent per annum	28-5-54	20-5-55	27-5-55
Call Money Rates:				
Bombay	2½	2½	2½	
Calcutta	2½	2½	2½	
Madras	2½	2½	2½	
Deposits Rates:				
3 Months	2½	3	3	
6 Months	2½	2½	2½	
12 Months	2½	2½	2½	
Deposits Rates:				
3 Months	2½	2½	2½	
6 Months	2½	2½	2½	
12 Months	2½	2½	2½	

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS (In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the House Department	Average rate of discount per cent per annum
					Rs. p.
1954					
August	6	...	...	5.60	...
	13	...	...	3.71	...
	20	...	...	8.35	...
	27	...	...	4.09	...
Sept. ...	3	...	...	1.7	...
	10	...	...	10.70	...
	17	...	...	11.87	...
	24	...	...	3.06	...
Oct. ...	1	...	...	2.81	...
	8	...	...	16.60	...
	15	...	...	16.38	...
	22	...	...	4.25	...
	29	...	...	6.86	...
Nov.	5	1.54	1.50	3.11	2 7 8
	12	3.30	1.50	4.94	2 7 7
	19	2.92	1.50	2.79	2 7 7
	26	2.25	1.50	1.6	2 8 0
Dec.	3	2.06	1.50	9.29	2 8 0
	10	1.02	1.00	9.28	2 8 0
	17	...	...	3.11	...
	31	...	...	...	...
1955					
Jan. ...	8	1.62	1.00	10.52	2 8 0
	15	1.30	1.00	27.38	2 8 0
	22	1.26	1.00	13.08	2 8 3
	29	1.21	1.00	7.75	2 8 3
Feb.	5	1.38	1.00	9.94	2 8 6
	12	1.59	1.00	7.95	2 8 6
	19	2.21	1.00	8.96	2 8 6
	26	3.72	1.00	6.27	2 8 0
March.	5	2.77	1.00	13.94	2 7 8
	12	1.40	1.00	18.57	2 8 0
	19	1.06	1.00	54.33	2 8 6
	26	1.02	1.00	1.23	2 9 0
April.	2	1.05	1.00	...	2 9 0
	9	...	...	70.95	...
	16	1.00	1.00	27.78	2 9 0
	23	1.51	1.00	13.65	2 9 0
	30	1.10	1.00	13.12	2 9 3
	7	1.22	1.00	13.27	2 9 5
	14	1.56	1.00	9.80	2 9 0
May.	21	1.39	1.00	14.82	2 9 0
	28	1.55	1.00	6.60	2 9 1
	4	...	...	...	...

There's no use
talking...
TASTE IT!



MACKINLAY'S
Scotch WHISKY

EST. 1820

AS BLENDED BY THE MACKINLAY FAMILY
FOR FOUR GENERATIONS

SOLE IMPORTER
NIPSON & COMPANY LTD.

THE INDIAN OVERSEAS BANK LTD. MADRAS

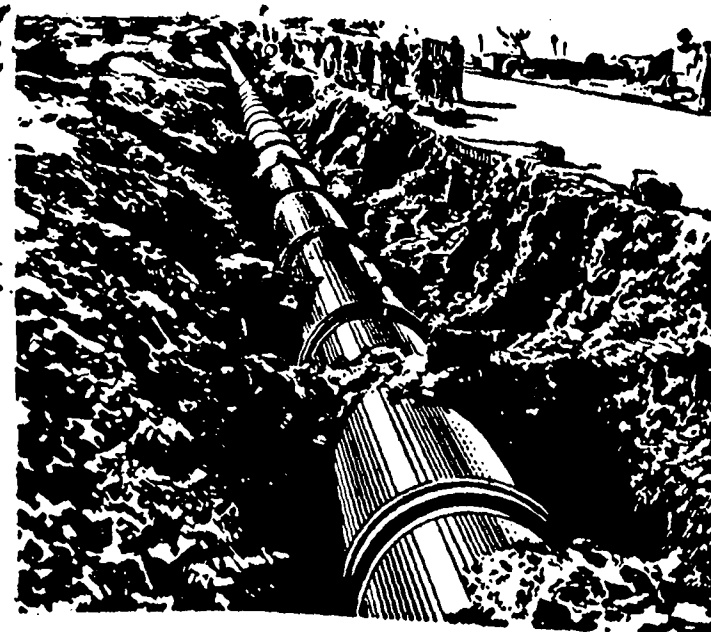
ANNOUNCEMENT

A Branch of the Bank has commenced
working in Hong Kong as from 9th
June 1955

at
7/9, Duddell Street
Cable Address "OVERIND"

C. P. DORAICKANNU,
General Manager.

longevity



Pipe mains conveying water and distributing
gas, providing sanitary services and carrying
oil, are the lifelines of civilisation.

Today the Cast Iron Pipe, with Spigot and
Socket joints, provides the most widely used
medium for the transmission of water and gas.

Manufactured to British Standard Specifications



**THE INDIAN IRON & STEEL
CO., LTD.**

Managing Agents:

MARTIN BURN LTD. 12 Mission Row, Calcutta.

Branches: New Delhi Bombay Kanpur

THE CENTRAL BANK OF INDIA LIMITED

(Incorporated in India, Limited Liability Company)
(Established—December 1911)

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

AUTHORISED CAPITAL	Rs. 6,30,00,000
ISSUED CAPITAL	5,77,50,000
SUBSCRIBED CAPITAL	5,76,66,125
PAID-UP CAPITAL	3,14,54,250
RESERVE FUND & OTHER RESERVES	4,00,55,696
DEPOSITS AS AT 31-12-54	1,24,21,26,680

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Manmohandas Madhavdas Amersy, Esq.,
Dinshaw D. Mody, Esq., C. P. Wadia, Esq.,
Dharamsey Mulraj Khatau, Esq., Chimanlal B. Parikh, Esq.,
Govardji Hormusji Bhambhani, Esq., Pramoji J. Gaudar, Esq.,
H. C. CAPTAIN, Esq., (Managing Director).

Branches and Pay Office throughout India, Pakistan, Burma, and London.
LONDON BRANCH: 159, Fenchurch Street, London, E.C.3

NEW YORK AGENTS—The Guaranty Trust Company of New York and
The Chase National Bank of the City of New York.

Banking business of every description transacted on terms which may be
ascertained on application.

LOCAL BRANCHES:

Calcutta	33, NETAJI SUBHAS ROAD.	New Market	10, LINDSAY STREET.
Ballygunj	200/2C, RASH B'HARI AVENUE.	Shambazar	133, CORNWALLS STREET.
Barabazar	71, CROSS STREET.	Howrah	METROPOLITAN INSURANCE BUILDING, GRAND TRUNK ROAD
Bhowanipore	84, RUSSIA ROAD.		
Kolkata	100, SOVABAZAR STREET.		

Branches in West Bengal:—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong,
Raiganj and Siliguri.

Branches in Bihar:—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra,
Coalgong, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshecpur, Jaynagar,
Katihar, Khatwa, Kishanganj, Lakhisarai, Mad'ani, Motihari, Monghyr,
Muzaffarpur, Patna, Patna City, Purnia, Rajauli, Samastipur, Sahibganj,
Sasaram, Sewan, Sitamarhi.

Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khulna, Mirskadin,
Mymensingh, Narayanganj, Rangpur.
Branches in Orissa:—Bambalpur.

REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LV. No. 24

Saturday, JUNE 18, 1955

Rs. 1-8

**CANARA
BANK**

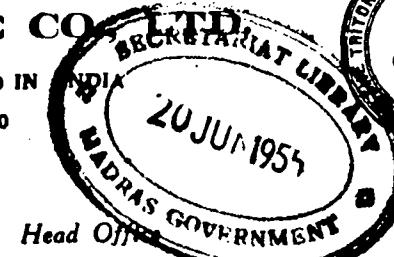
Ltd.

India's
GROWING
BANK
SINCE 1906

TRITON

INSURANCE CO. LTD.

ESTABLISHED IN
1850



Head Office

No. 4, CLIVE ROW, CALCUTTA

**FIRE, MARINE
WORKMEN'S COMPENSATION**

Principal Agents:
JARDINE HENDERSON, LTD.

Be
BRIGHT
Say



HINDUSTHAN GENERAL INSURANCE SOCIETY LTD.

FOR SERVICE & SECURITY

BOARD OF DIRECTORS

Dr. N. N. LAW M.A., Ph.D. (Chairman)
Kumar Pramatha Nath Roy
Shri N. C. Datta
Shri J. K. Mitter
Shri P. N. Talukdar, M.A. (Cantab)
Dr. S. B. Dutt, Ph.D. (London)
Shri M. M. Amersey
Shri M. L. Dahanukar
Raja Radha Raman of Pillibhit

BRANCHES AT

ASANSOL • BOMBAY • CUTTACK • DACC • ERNAKULAM
GAUHATI • HYDERABAD (Dr.) • INDORE • JALPAIGURI
LUCKNOW • MADRAS • NAGPUR • NEW DELHI • PATNA

**FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT**

Head office:
HINDUSTHAN BUILDINGS, CALCUTTA

THE BANK OF INDIA LIMITED

(Established 7th September, 1906)

Capital Subscribed	Rs. 5,00,00,000
Capital Paid Up	Rs. 2,50,00,000
Reserve Fund	Rs. 3,52,00,000

HEAD OFFICE:

1, MARINA GANESHI ROAD, FORT, BOMBAY.
Branches in the principal cities of India

FOREIGN BRANCHES:

LONDON—M. Moorgate, London E.C. 2.
ADEN, JINJA, KAMPALA, KARACHI, MOMBASA,
NAIROBI, OSAKA, SINGAPORE, TOKYO.

DIRECTORS:

Sir Oorwajee Jehangir Baroon, G.B.E., K.O.M., Chairman.
Mr. Ambalal Sarabhai, Mr. Bhagvandas Chundil Mehta,
Sir Joseph Kay, K.B.E., Mr. Krishnaraj M. D. Thackersey,
Mr. Dinabha K. Daji, Mr. A. D. Shroff,
Mr. Ramnivas Ramnarain, Mr. Madanmohan Mangaldas.

General Banking Business Transacted, including Foreign Exchange

D. B. THOM,
General Manager.

HERE IS
SOMETHING
YOU CAN
DEPEND
UPON

The United
Commercial Bank
Ltd. offers you
worldwide Bank-
ing service in an
efficient manner.

THE UNITED COMMERCIAL BANK LTD.

Head Office: 2, Royal Exchange Place, Calcutta.

Paid-Up Capital ... Rs. 2 crores
Reserve Fund ... Rs. 86½ Lacs

G. D. BIRLA
Chairman
S. T. SADASIVAN
General Manager

THE CHARTERED BANK OF

INDIA, AUSTRALIA & CHINA

(Incorporated in England by Royal Charter, 1853)

Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) .. £3,500,000
Reserve Fund .. £5,000,000
Reserve Liability of the Proprietors .. £3,500,000

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET,
LONDON, S.W.1.

and at
MANCHESTER, LIVERPOOL, NEW
YORK AND HAMBURG.

Branches of the Bank are established
at most centres of commercial
importance throughout Southern and
South-Eastern Asia and the Far East.

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: E. C. PHILLIPS,
Manager,
11, Chowringhee Road.

National Bank of India Ltd.

(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA
25TH SEPTEMBER 1863)

Subscribed Capital .. £4,562,500-0-0
Paid-up Capital .. £2,851,562-10-0
Reserve Fund .. £3,104,667-10-0

HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C.2

BRANCHES
13 ST. JAMES'S SQUARE,
LONDON S.W.1

INDIA
Calcutta, Chowringhee (Calcutta), Bombay,
Madras, Mount Road (Madras), Amritsar,
Kanpur, Delhi, New Delhi, Tuticorin,
Bangalore, Cochin

PAKISTAN
Karachi, Saddar Branch (Karachi), Lahore,
Chittagong, Agra Road (Chittagong),
Narayanganj, Khulna

BURMA
Rangoon

CEYLON
Colombo, Kandy, Nuwara Eliya
Agency: Galle, Ceylon—
Messrs. Clark, Spence & Co.

ADEN
Aden, Steamer Point (Aden), Little
Aden (Sub-branch to Aden)

KENYA
Mombasa, Nairobi, Delamere Avenue
(Nairobi), Nakuru, Naivasha (Sub-branch
to Nakuru), Kisumu, Kericho, Sotik (Sub-
branch to Kericho), Thika, Eldoret

ZANZIBAR ISLAND
Zanzibar

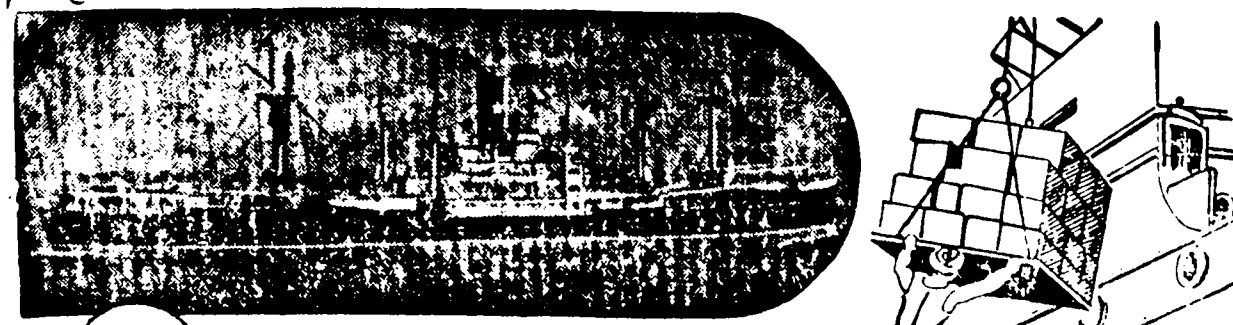
UGANDA
Entebbe, Kampala, Masaka, Fort Portal,
Jinja, Mbale, Tororo, Soroti, Mbarara

TANGANYIKA TERRITORY
Tanga, Dar-es-salaam, Mwanza,
Lindi, Mochi, Mtwara, Mkindani
(Sub-branch to Mtwara), Bukoba

SOMALILAND PROTECTORATE
Hargeisa, Berbera

With its widespread connections
the Bank today is in a position
to offer every facility for con-
ducting all classes of Banking
and Exchange business through-
out the world and invites you
to utilise the services of
its Branches.

CALCUTTA OFFICES:
MAIN OFFICE: 19, NETAJI SUBHAS ROAD.
K. CRAWFORD, MANAGER
SUB OFFICE: 31, CHOWRINGHEE



INDIA STEAMSHIP CO., LTD.

INDIA-U.K.-CONTINENT SERVICE

To and from: INDIA, PORT SAID, LONDON, LIVERPOOL, DUNDEE,
ANTWERP, ROTTERDAM, HAMBURG, BREMEN,
SCANDINAVIAN & OTHER PORTS.

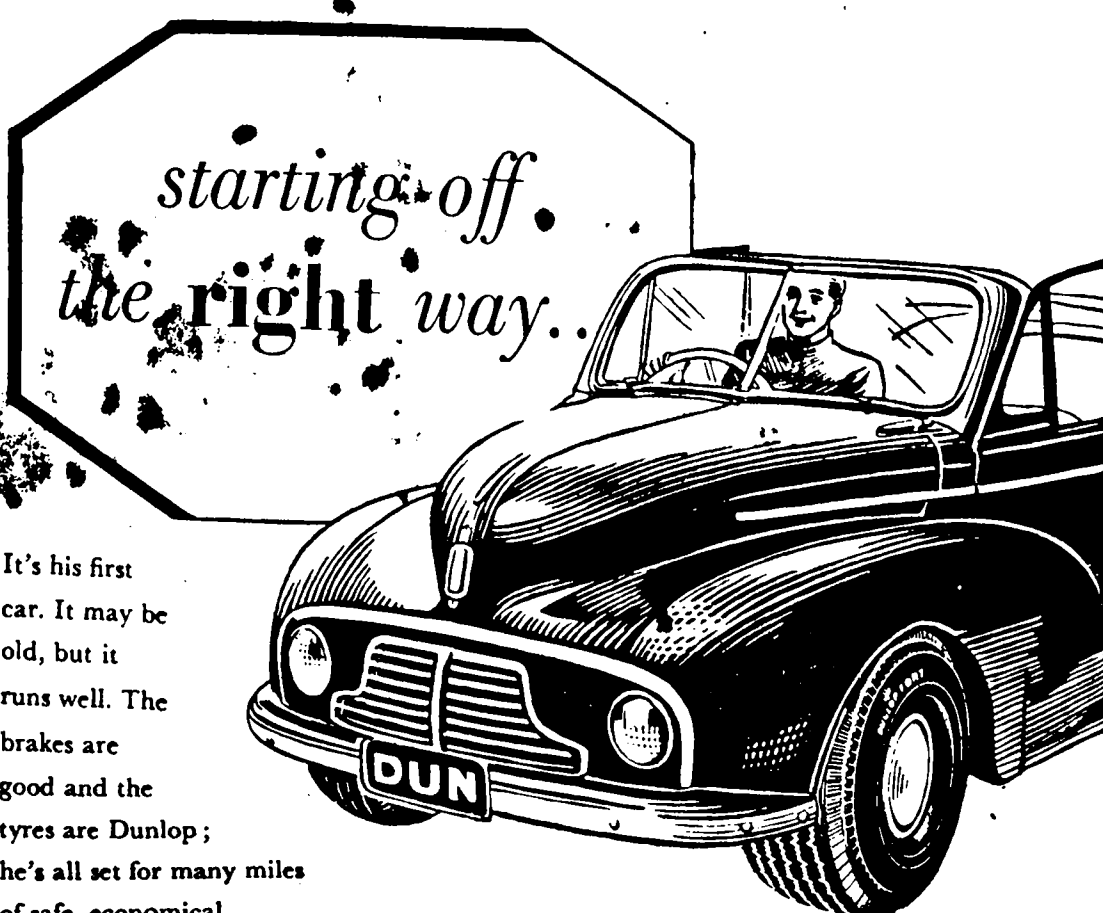
Fleet:—S.S. INDIAN PIONEER: S.S. INDIAN TRADER; S.S. INDIAN SHIPPER;
S.S. INDIAN IMPORTER; S.S. INDIAN COMMERCE; S.S. INDIAN
RENOUN; S.S. INDIAN ENDEAVOUR; S.S. INDIAN EXPORTER; S.S.
INDIAN NAVIGATOR; S.S. INDIAN MERCHANT; S.S. INDIAN RELIANCE

FOR FREIGHT AND OTHER PARTICULARS

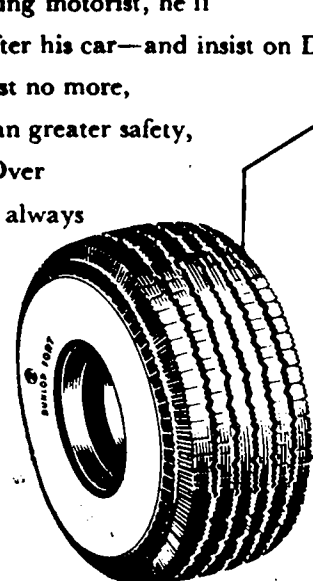
PLEASE APPLY TO

MANAGING AGENTS:— LIONEL EDWARDS LTD., D-1, OLIVE BUILDINGS, CALCUTTA-1

STAND SOLIDLY BY INDIAN MERCHANT MARINE



It's his first
car. It may be
old, but it
runs well. The
brakes are
good and the
tyres are Dunlop;
he's all set for many miles
of safe, economical
motoring. Because every anna
counts to this young motorist, he'll
be wise to look after his car—and insist on Dunlop.
Although they cost no more,
Dunlop tyres mean greater safety,
higher mileage. Over
the years, he will always
find the right
tyre in the
Dunlop range.



you will go further with
**DUNLOP
FORT**
with or without the Tube

For the Investor

The Second Plan and the Investor

Investment Gossip:

WHAT is the message of the Second Plan for Stock Exchanges—that is, for investors?

In assessing the implications of the Second Plan for the Stock Exchanges, the first thing to note is that this assessment is not necessarily the same as the assessment of the Plan's implications for the private sector.

There is always a tendency to regard that whatever affects the private sector must affect the Stock Exchanges in the same way. This is not always true. As I shall show presently, this is certainly not true in the context of the Second Plan.

Present indications are that the private sector represents the secondary place allotted to it in the Plan; and considers that, far from giving full scope to it, the emphasis on hand-made and home industries curbs and confines its scope. In this attitude, and with this impression, the private sector is none too pleased with the Second Plan.

On the other hand, this very restriction is a factor that must be construed as a pleasing feature by investors. Let us examine this matter more closely.

What does the Second Plan exactly say? Except where the needed expansion of output as in cement and sugar can be achieved only by setting up new factories, the general rule will be that increase in production of factory consumer goods (such as cloth or gunny) is to be effected by (a) working existing factories to full capacity and (b) working double shift or even triple shift if necessary.

It is a well-known fact that, in not a few industries, actual production is below installed capacity. The Second Plan says: Before you think of new factories, make sure that the existing factories work to full capacity; and also make sure that, if this full production falls short of demand, existing factories are put to the fullest use by working multiple shifts.

What is the significance of this proposal to existing industrial concerns? The answer is simple: Existing concerns will maximise

their earnings. For, that extra production which results from the materialisation of installed capacity has a far higher margin of profit because the overheads are unchanged.

Likewise, the production from additional shifts carries a higher margin of profit because the same capital at charge is, so to say, made to function twice or even thrice.

It follows that, with the stimulated purchasing power and with the result of an assured and expanding market, existing concerns will be producing a considerable extra output on which the margin of profit is substantially higher.

The Second Plan, then, means much greater production and much higher profit margins for existing companies.

Such existing companies as are now doing indifferently will do well; such of them as are doing well will do better; and such of them as are doing very well will do superlatively well. For the industrial shares currently listed in the Stock Exchanges, the outlook is: good, better, and best.

On this conclusion, there can be no two opinions. Those who have invested in existing companies have every reason to hope that their investments will greatly prosper in the climate and conditions which the Second Plan will create.

It is in the sphere of new capital issues that the restriction on new units for factory consumer goods will be felt. There may not be so many new industrial issues making their debut on the capital market.

Strictly considered from the point of view of the investor, is the slower pace of new capital issues such a calamity?

Far from it, if past experience be any guide. Not even one out of ten new issues has so far managed to maintain the level of the market price of ordinary shares at or above the issue price.

New issues come in a downpour at recurrent levels. The greedy investor, obsessed by the prevalent psychology, subscribes for the new shares. When that psychology passes off, he sees his shares are going down and down. Many an investor is left holding the baby.

HIGHLIGHT

Brutus once thought to himself that there was a tide in the affairs of men which, he opined, taken at the flood would lead to fortune.

Missing the tide was like missing the bus; you either ended up in the shallows, or you were miserable because you had to foot it to office. A bad thing, this missing of the tide.

Brutus came to our mind, we may remark, when we thought of the borrowing policy that Government should have over the next Plan period. For, the tide is such before Government, on the eve of the Second Plan, that they can ensure that a flood of subscriptions for gilt-edged could be their fortune.

We are also reminded of that hackneyed saying, that history has a way of hiccupping—that is, to repeat itself. The experience in the

vast borrowing programme of the War period between 1940 and 1945 is such that one may be emboldened to anticipate that a similar programme can be undertaken and implemented for the Second Plan.

If history repeats itself, then we shall have found that Government will have taken advantage of the tide that is at its flood. See World of Finance to learn how Government can make sure of not missing the tide.

THE STORY OF TEA No. 6



Tea Tasting (Calcutta)

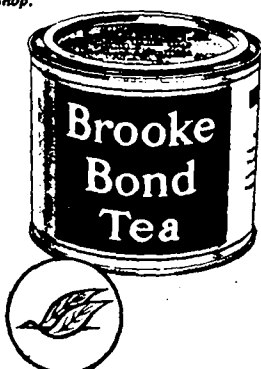
A question of taste...

The 'Tea Taster' now takes over. He is the expert who decides the way the tea is to be blended to get the best flavour, aroma and taste.

Samples of tea are weighed, brewed and allowed to infuse in rows of pots. The liquor is drained off into another row of bowls, and is then ready for tasting.

When the taster is satisfied with the trial blend, the bulk blending of the tea commences.

Brooke Bond have thousands of acres of their own tea gardens—more than any other firm of tea distributors in the world. And Brooke Bond is the only tea firm with five blending and packing factories, each serving its own part of the country, from which fresh stocks are rushed to every shop.



Brooke Bond Tea

Fresher because delivered Quicker

In the case of many a new issue, the wag spoke true when he said that the managing agent got the money, and the shareholder got the scrip, and that was all about it!

The fraternity, which makes up the so-called private sector, may deplore the Plan's failure to provide incentives for floatation of capital issues in respect of new units. But even they must admit that issues for additional capital of existing concerns are assured of a warm response.

The fraternity, which is inter-

ested in the fate and fortunes of their existing investments, should hail the Second Plan as their ally and friend, their guardian and protector.

Tea Truns the Corner?

Investment Gossip:

The 1952 debacle in tea and in tea shares was sharp, sensational, but short-lived. Current omens

may be construed as suggesting that the debacle in the spring of 1955 may, likewise, prove sharp, sensational, but short-lived.

It is proverbial that tea shares are always subject to oneway traffic—all sellers or all buyers. This means that tea shares are either in the dumps or on the top.

They are now at the bottom. The prices are so low, yet the dividends based on the fat profits of 1954 are so high, that, as The Economist points out, at the present level of prices of sterling tea shares, it is not difficult to obtain dividend yields from sound shares of 30 per cent backed by earnings of twice that figure.

Dividend declarations are fully coming up to expectations. The Economist sums up the position

thus:

"Many companies are this year not only paying higher dividend rates, but also paying on a larger capital, for free shares were issued widely in the especially profitable conditions of 1954. That policy is still within the conservative traditions of the English and Scottish agency houses. They are also ploughing much larger sums of money into the gardens to build for the future. If another lean period is in store for tea, most companies will face it with unusual financial strength. How lean that period may be depends mainly on the producers. World consumption of tea remains high—and will almost certainly increase further over the year—but there is too much tea on the market at present."

It is, however, clear that the producers, notably India and Ceylon, are taking appropriate measures to reduce the sense of glut in the markets. These measures are already having effect.

Prices in the auctions in London, Colombo, Calcutta and Cochin are definitely showing a rising trend. Sentiment is improving, confidence is returning, bidding is in a higher tempo.

In tea shares, both in Calcutta and Madras, enquiries have revived; where it was all sellers, buyers are emerging, though more as bargain-hunters; prices are steadily on the rise.

The bitter hopelessness is giving place to the cautious hope that, may be, this is the turning point.

For those who are connoisseurs in the shares, this is the opportunity to think of getting in again.

Outlook for Jute Shares

Investment Gossip:

THREE

The jute crop reports provide augury for adequate supply of the raw material in the 1955-56 jute season. The prices may, therefore, be expected to be reasonable; and jute mills can attend to production, without any apprehensions about raw jute stocks.

Jute goods manufactured by Indian mills will no doubt encounter competition. Indian mills will no doubt have to expedite modernisation of machinery. But, there is no doubt that world consumption is expanding; that exports from India are on the increase; that stocks in mills' godowns are steadily on the decrease.

It is also significant that the recent balance sheets of jute companies show a higher level of profits and, in many cases, higher levels of dividends.

If the prices of jute goods show a measure of stability, and are reasonable, Indian mills can hope to produce more, to sell more, and to earn more.

It seems possible to hope that jute shares in 1955-56 season will be greatly helped by the raw jute position and by the jute goods demand.

Bigger Dividends

Investment Gossip:

FOUR

It is not without significance that recent dividend declarations show a definite and a general increase.

Investors must make a careful note of the developments in this respect. Let me repeat the more notable dividend announcements of recent weeks:

Shaw Wallace & Company Limited has raised the dividend from 10 to 12½ per cent.

Walford Transport has raised the dividend on the Ordinary Shares from 7 to 12 per cent and on the Preferred Ordinary Shares from 8½ to 11 per cent.

Textile Machinery Corporation has raised the dividend from 7½ to 10 per cent.

Fort Gloster Jute Manufacturing Company has doubled the dividend to Rs 10 per share.

Indian Copper Corporation has raised the dividend from 10 to 25 per cent (15% dividend and 10% Bonus).

United Provinces Sugar Company has raised the dividend from As. 8 to Rs 1½ per share.

Nagaisuree Tea has raised the dividend from 25 to 40 per cent for 1954.

Phakowra Tea has raised the dividend from 10 to 30 per cent for 1954.

Okayi Tea has declared 37½ per cent for 1954 against nil in 1953.

Watch-Dog Applauds Hercules

HERCULES completes its 21st year this December; and it will possess, at that time, a strength that far outdoes many insurance companies which have been in existence for a longer period.

The achievements of Hercules as it left its "teens" behind and entered the twenties have to be seen to be believed.

In its last "teens" balance-sheet—that is to say, in the accounts at December 1953—Hercules displayed a strength that could have been the envy of others older.

The called and paid up capital was Rs 12 lakhs. The General Reserve was nearly three times as much at Rs 34 lakhs. Other undistributed profits included Rs 1.56 lakhs in an Exchange Reserve and Rs 3.42 lakhs being the carry-over. In other words, undistributed profits were Rs 38.98 lakhs, against a capital of Rs 12 lakhs.

Moreover, specific funds (at 50 per cent of premiums in Fire and Accident, and at 100 per cent in the Marine accounts) of the order of Rs 27.72 lakhs had been provided against unexpired risks.

Funds and Reserves totalled Rs 66.70 lakhs—more than 5½ times the capital.

After such items as Reserve for Taxation (Rs 3.75 lakhs) and Provision for dividends at 15 per cent (Rs 1.80 lakhs), the balance-sheet total was Rs 1.19 crores.

On the assets side of the balance-sheet, it was to be seen that investments with a book value of Rs 83.42 lakhs had a market value of Rs 86.20 lakhs. The hidden reserve on this count, then, was Rs 2.78 lakhs.

Cash balances, it may be remarked, could have paid, by themselves, almost Rs 20 per share. They were placed at Rs 23.62 lakhs.

The classified summary of assets indicated that the surplus of market over book value of investments in ordinary shares was Rs 1.62 lakhs; and such was the case at the end of 1953, when share prices had by no means had the benefit of boom or near boom conditions on the Stock Exchange.

The departmental accounts, if we might call them that, presented figures of equally laudable variety. The Fire account took credit for Rs 34.98 lakhs by premiums, and Rs 12.43 lakhs as commission on reinsurance ceded. The Fire Insurance Fund, at the beginning of the year, was Rs 16.18 lakhs.

Claims paid (inclusive of estimated liability) amounted to Rs 14.13 lakhs. Commission absorbed Rs 18.58 lakhs. Expenses of management accounted for Rs 7.34 lakhs; and, after raising the reserve for unexpired risks to Rs 17.49 lakhs, the Fire account was able to contribute Rs 6.03 lakhs to profit and loss.

It would appear that, in 1953, the Accident department showed some decline in earnings. For, the Fund on this account stood

and Rs 3.42 lakhs to be carried forward.

All the figures that I have so far given relate to the last "teens" balance-sheet. And what do we find in the twentieth accounts of Hercules?

Why, that Reserves have been capitalised to the extent of Rs 12 lakhs, and that the capital has risen to Rs 24 lakhs. But, before we study the 1954 balance-sheet, it is proper that we analyse the revenue accounts.

Premiums, in the Fire Revenue Account, fetched Rs 1.80 lakhs less; and this was largely offset by a rise in commission on reinsurance ceded, which went up from Rs 12.43 lakhs to Rs 14.07 lakhs.

Claims were half a lakh less at Rs 13.62 lakhs. While expenses of management were more or less unchanged, commission took up

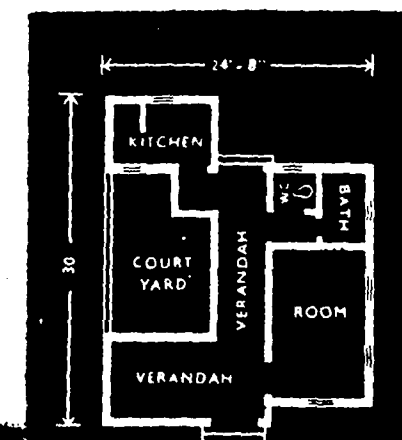
Rs 1.62 lakhs more. The Fire Insurance Fund was placed nearly a lakh lower; but the surplus transferred to profit and loss was roughly Rs 82,000 higher at Rs 6.87 lakhs.

Similarly, in the Accident Revenue Account, premiums fell sharply by Rs 1.76 lakhs. At the same time, claims were somewhat higher. The result was that, although commission and expenses of management both stood reduced, the surplus transferred to profit and loss declined to Rs 1.31 lakhs from Rs 1.85 lakhs. The Accident Revenue Fund, in consequence of the lower premium income, was placed lower at Rs 3.15 lakhs.

On the other hand, the Marine Revenue Account showed an improvement in all figures. The transfer to profit and loss from this account rose to nearly

Permanent Low-Cost Homes— BUILT TO LAST WITH ACC CEMENT

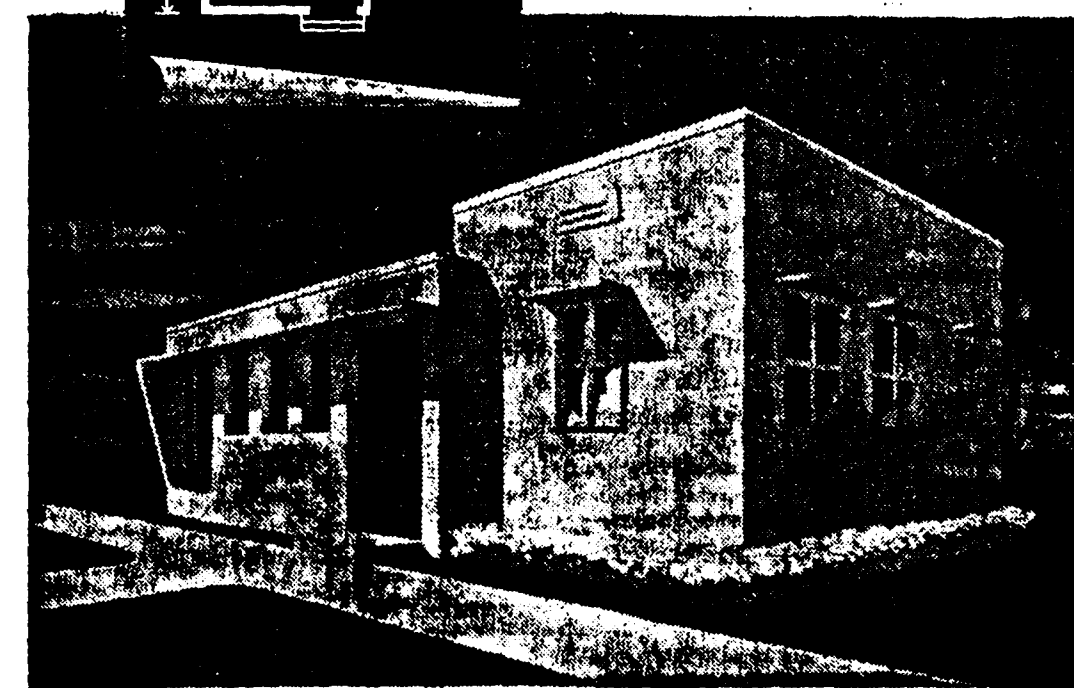
For a copy of our latest publication "40 DESIGNS", giving plan and perspective of different types of low-cost houses, please write to The Concrete Association of India, Bombay Mutual Building, Calcutta-1.
Price Rs. 1-8-0 postage as. 10.



With concrete hollow-block walls, concrete floors and roof your house will have the three essentials of the perfect house—**Economy**; because its first cost is moderate and upkeep is negligible; **Fire-safety**; because concrete cannot burn; **Durability**; because of its inherent structural strength.

ACC

CEMENT



THE ASSOCIATED CEMENT COMPANIES LTD.

Sales Managers:
THE CEMENT MARKETING CO. OF INDIA LTD.

1111111, ACC-446

5000 HOURS...
now 7500
hours life!

PHILIPS INDIAN MADE
FLUORESCENT LAMPS—40 watts and 20 watts—

used with quality control gear now have

a burning life of 7500* hours!

* 7500 HOURS = 4 YEARS OF NORMAL BURNING



PHILIPS

Fluorescent Lamps

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.

The half-yearly subscription is Rs. 30.

Contents

For the Investor	1231	World of Cotton	1251
Leading Articles	1235	News Anticipated.	
Twice-Blest: Facilitating Tea Brokerage?; World Bank Loan for Italy.		Gateway Markets	1252
Editorial Notes	1237	Olympus	1253
Record-breaking Record; Another Record; Mr. Bohlen Goes to Washington; Strike News.		Cast in a Liberal Mould.	
World of Finance	1238	North Indian Notes	1254
Planning the Finance III: Sterling Convertibility in 1956—By Paul Sinzig.		RTC at Kanpur: Drive to Coastal Shipping; IAC's Recurring Loss; Centre's Help to Small Industries.	
World of Business	1240	North Indian Markets	1255
Cement's Starring Role; Textile Modernisation; Outlook for Wheat.		Plan Target for Lac Production	
World of Jute	1242	The Peninsula	1256
Price Patterns—Price Prospects		The Burma Deal Controversy; 5,000 Applicants for 30 Jobs.	
World of Tea	1243	South Indian Notes	1257
Prices and Prospects.		Ryots in a Quandry; Finance for the Co-operatives; Kamaraj on Co-operation.	
World Overseas	1244	South Indian Markets	1258
US Notes: France; Japan; Pakistan.		Outlook for Coffee.	
Clive Street Gossip	1247	Stock Exchanges	1264
Gateway Gossip	1249	Calcutta; Bombay; London; New York; Madras.	
Developments in the Tata Mission to the USA.		Share Tables—	
Gateway Notes	1250	Preference	1265
Dignified Propaganda for Handlooms; Small Industries on Large Scale; Foreign Trade and Shipping. Women and Social Work.		Ordinary	1267
		Debentures	1271
		Company Reports	1272
		Transaction During the week	1274
		Calcutta; Madras.	

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

Rs 70,000, and the Fund was roughly Rs 32,000 higher at Rs 6.52 lakhs.

The profit and loss account reveals a rise in total income. Interest and dividends fetched more at Rs 3.14 lakhs; and so was the revenue higher in aggregate from departments. The provision for Taxation has been raised by Rs 1.20 lakhs to Rs 5.20 lakhs; and the appropriation account balance, inclusive of the brought forward of Rs 3.42 lakhs, is Rs 10.15 lakhs.

The transfer to the General Reserve is Rs 2 lakhs. The dividend, which, in 1953, was at 15 per cent, has been increased to 20 per cent on a capital that has been doubled. Dividends for 1954 absorb Rs 4.80 lakhs against Rs 1.80 lakhs in the previous year. The carry forward is nominally lower at Rs 3.35 lakhs.

And the balance-sheet? Capital of Rs 24 lakhs; a General Reserve of like amount; other undistributed profits of Rs 4.91 lakhs; and

specific funds of Rs 26.26 lakhs. Funds and undistributed profits aggregate Rs 55.17 lakhs after Rs 12 lakhs had been capitalised from the General Reserve. This compares with 1953's total of Rs 66.70 lakhs.

Investments have risen by Rs 5.77 lakhs to Rs 89.19 lakhs; the surplus of their market value over book value is sharply higher at Rs 7.61 lakhs against Rs 2.78 lakhs. Cash balances are half a lakh lower.

The final item that we may note is that the market value of investments in ordinary shares exceeds the book value by a sum not far short of Rs 3 lakhs.

When a balance-sheet such as this comes to me, I see little use for adjectives. For, the figures tell a story of strength more powerful than any words could be. All I can, or need, say is this: Those who started Hercules little knew how well the insurance company would live up to its name.

224

Sharp Rise in Shaw Wallace Profits

Balance-Sheet Reviews:

THE accounts of Shaw Wallace & Company Limited for 1954 fully reflect the prosperous state of managing agency companies in that year. Managed companies were in a position to earn such a quantum of higher profits that it was inevitable that part of the prosperity should accrue to the managing agency companies.

Also, trading conditions showed a distinct improvement over the previous year, the company benefitting considerably from the prosperity of the Tea industry. Further, in the earlier part of the year the company acted as Agents for the West Bengal Government for the procurement of rice and paddy.

The income of Shaw Wallace by way of agency and other commissions and allowances rose by nearly Rs 17 lakhs to Rs 62.37 lakhs. The respective figures for the last two years were Rs 62.37 lakhs and Rs 45.54 lakhs.

Moreover, income by sales was placed more than Rs 10 lakhs higher at Rs 48.92 lakhs. The share of profit from Shaw Wallace & Company went up by Rs 2 lakhs to Rs 5.31 lakhs; and the dividends on investments fetched better than half a lakh more at Rs 1.07 lakhs.

The result of all these improvements in earnings has been a smart increase in the net profit of the company from Rs 23.11 lakhs to Rs 44.36 lakhs.

For the rest, the other important figures in the report and accounts may now be noted.

Except for the Depreciation amount which is slightly reduced from Rs 1.08 lakhs to Rs 1.03 lakhs, all other allocations have been raised. Taxation from Rs 7.60 lakhs to Rs 20.18 lakhs. General Reserve from Rs 2.00 lakhs to Rs 4.00 lakhs and Other Funds from Rs 1.50 lakhs to Rs 6.50 lakhs. Despite these increased allocations, the directors

have found it possible to raise the Ordinary dividend from 10 per cent to 12½ per cent.

The balance-sheet, as at 31st December 1954, shows a paid-up capital Rs 1.50 crores against which General Reserve is shown at Rs 38.00 lakhs and Other Funds at Rs 11.00 lakhs. The gross block at Rs 14.04 lakhs shows a net block value of Rs 9.87 lakhs.

The directors, in their report, state that, in view of the improved food position, the procurement Agency is not likely to be repeated in 1955. It is anticipated that the final 1955 profits will not be as high as in 1954.

£ Rs

Dividends Raised by Walford Transport:

A substantial rise in sales from Rs 71.14 lakhs to Rs 92.20 lakhs has enabled Walford Transport Limited to show remarkable increase in earnings for the year ended 31st December, 1954. The net profit, before providing for Taxation and Depreciation, amounts to as much as Rs 4,10,790 as against only Rs 69,018 in the previous year. It may be mentioned in this connection, that the latter figure includes Rs 43,220, being taxation over-provided.

After setting apart Rs 1.16 lakhs for Taxation, the Depreciation amount has been raised from Rs 37,957 to Rs 55,020 and Other Funds from Rs 11,875 to Rs 1.21 lakhs. The dividend on the Ordinary shares has been raised from 7 per cent to 12 per cent and on the Preferred Ordinary shares from 8½ per cent to 11 per cent.

The directors have, in their report, stated that, with the revised policy of the Government, major changes have taken place during the year. Many automobile dealers were left without franchises and the company was one which was partially affected. General Motors India Limited, whose franchise was valuable, ceased

(Continued on page 1276).

Twice-Blest

India is still misunderstood in the USA, no part of the blame can be ascribed to the men on the spot whose business it is to report faithfully and interpret correctly. The United States has been well served by a succession of able and conscientious Ambassadors who have kept the American Administration fully informed of India's policies and plans, moves and motives. Mr John Sherman Cooper has been hardly a few months in the New Delhi Embassy; and, yet, his report on India's place in US Foreign Aid programme has the firm grasp and bold vision of a veteran in Indian affairs.

It is broadly true that America has not sought to attach strings to the aid extended to India; that the assistance is at once spontaneous and abundant; and that, while the help thus rendered to this country is a fraction of the global plan of US aid, there is no parallel in history for munificence on this scale and of this magnitude and in this spirit. It will be on curvy on India's part or, for that matter, on the part of any of the recipients, to show lukewarm appreciation on the ground that the aid, large as it is, could have been larger.

It will be ungracious on our part if we overstress the element of condescension in the US aid to this country. On the other hand, the point to emphasise is that, while those who can think only in terms of politics are

bound to say things and to do things which foul the grace and fragrance of generosity, the Administration at all levels concerned has shown the right understanding and adopted the right approach in the plans to provide appropriate and adequate aid to India.

It is to the credit of the US Embassy in India that each envoy making recommendations in this respect has laid great stress on the need for right understanding and right approach. The two aspects which have received impressive attention are that India's brilliant record in self-help justifies US help in sufficient volume; and that the assistance now being given to this country is, when properly viewed, productive of mutual good.

Mr Cooper has coined a significant phrase to describe US aid. He calls it a programme of aided self-help. Thereby, he underscores the voluntary character of the relationship. He says that the aid is voluntarily offered by America and voluntarily received by India, and adds that it "has played a more important role than cold figures suggest."

Fruitful results are particularly conspicuous in the field of Community Projects to which the United States has contributed supplies and technical assistance. "This programme, of aided self-help, has already reached 60 million people in 100,000 villages. It has given them new hope for a better future and has helped

Facilitating Tea Brokerage?

(By a Special Correspondent)

The assumption is that the high level of guarantee required at Rs 2 lakhs would be effective safeguard against any attempt by financially unsound parties to enter into the list of brokers. To the extent that the level of guarantee has been placed high, and in the degree that it may prevent the incursion of financially unsound parties, we may reckon this as the fourth advantage.

There are disadvantages, too. In the first place, it is not the man or the party who possesses finance who is necessarily sound financially. If the reasoning is that the tea market should be kept free of Phatka speculators, a guarantee level of Rs 2 lakhs will in no way deter their efforts to get into the picture, and, at the same time, they can scarcely be called financially sound parties.

As a matter of fact, provision already exists for preventing any other than genuine tea interests to enter the lists of brokers. These are contained under Conditions (ii) and (iii) under Clause I of Part II of CTTA's rules. These read as follow:

(ii) evidence that they are qualified technically to taste, value, report on and auction tea in the Calcutta market or that they employ technical staff with such requisite qualifications. Alternatively applicants shall give an undertaking to furnish such proof within six months of the date of their commencing to act as broker, if elected.

(iii) evidence that they employ or will employ adequate staff in the opinion of the General Committee to provide Warehousing service in accordance with the custom of the

Established 1928

June 18, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

revitalise their rural economy. By the end of the Second Five-Year Plan, it is expected that this important programme will have been extended to all of India's 300 million village people."

Mr Cooper is highly appreciative of India's plans of self-help and of the firm resolve and democratic spirit which inspire the plans. "India is noted throughout all of Asia, and indeed the world, as an outstanding example of a free country which, while maintaining democratic forms and processes of Government, has pledged that Government to do everything in its power to raise, as rapidly and as high as possible, the living standards of its people."

Aided self-help is twice-blest—blessing the country that helps itself, and blessing the country that renders the extra help necessary. Mr Cooper, therefore, insists that US aid to India should not be given in narrow terms of policy or interest.

"If we give, as I have always believed our people want, out of our abundance and from our deepest humanitarian impulses, our aid will be more warmly received. It will be more creative of good for India and for our own country and people."

The freedom of India has a vital contribution to make to freedom in the United States and to the hopes of mankind.

tea trade. Provided that if the applicant in the opinion of the General Committee shall fail to furnish such evidence within the period of six months the probationary membership shall cease forthwith.

On the other hand, there is the distinct disadvantage that the level of the guarantee might make impossible a broad-basing of tea-broking business. For, although there is the explicit guarantee that, after a satisfactory probationary period, intending parties will be automatically elected to permanent broker membership, there is nowhere the assurance that any business will be forthcoming.

Whether such intending brokers will get support will depend, not upon the Rs 2 lakh guarantee, but on the general confidence and trust that they are able to evoke in the tea trade.

Let us remember that the Calcutta Tea Traders Association has three distinctively separate entities as members. These are, the sellers, the buyers and the brokers. The implication of the present measure is that the interests of the sellers are thereby safeguarded. There can be no gainsaying the correctness of such a measure being adopted—from the point of view of the sellers. But it is of greater importance to achieve the best interests not of sellers alone, but of the tea industry generally. In that view, the aspect of the tea trade that bears the greatest need for attention and interest is the broking element.

It is now certain that Government will endeavour, as far as lies in their power, to encourage an increasing importance for the tea

auctions in Calcutta. We may take it that, again as far as it lies in their power, Government will see to it that the quantum of teas that are sent for auction in London will gradually be reduced.

But all these attempts to make the Calcutta auctions of more significance will be a mockery unless certain essential steps of a pre-requisite nature are also implemented. The greatest handicap, as the trade has held it, that has worked against Calcutta emerging as a more important centre of auctions is the poor facilities that exist in warehousing. Later reports, however, would seem to indicate that, although warehousing facilities in Calcutta leave much to be desired, they are not so poorly inadequate as they were made out to be. Thus, on the one hand, the present facilities will suffice; but, on the other hand, the Government must see to it that the facilities are substantially improved in quick time.

The second pre-requisite may be said to concern the set up in Calcutta auctions. It has long been a complaint of Indian interests that they find it difficult to get a foothold in the tea broking business. The ground for that complaint has been removed by the new set of proposals which admits new parties to permanent brokership without much red-tape. The ordinary provisions as regards the ability of a party to undertake tea broking are, of course, there; moreover, it may be said, from one point of view, that the financial soundness of intending brokers is sought to be vouchsafed by keeping the level of the guarantee at Rs 2 lakhs.

World Bank Loan for Italy

THE World Bank has approved a loan in various currencies equivalent to \$70 million for projects to increase agricultural production, industrial output and electric power service in southern Italy. The borrower is the Cassa per il Mezzogiorno, a governmental agency which since 1950 has been charged with the administration of a comprehensive programme to raise long-depressed standards of living in that part of Italy lying south of Rome, including the islands of Sicily and Sardinia.

The Bank of America is participating in the loan, without the World Bank's guarantee, to the extent of \$5 million. This amount represents the first five maturities, falling due semi-annually from July 15, 1958 to July 15, 1960.

This is the largest development loan the World Bank has made in Europe. The Bank has made two other loans in Italy, each in support of the Cassa programme, and each amounting to \$10 million.

The loan will help meet the cost of high priority projects selected by Bank from a group of projects put forward by the Italian Government. About half the loan will be used for projects on the mainland, and about half for projects on the Island of Sicily.

The Cassa will spend the equivalent of \$20 million to meet part of the cost of constructing works for irrigation on the Catania Plain, in eastern Sicily, and will re-lend \$50 million for industry and power: \$20 million will be lent to private companies to help finance the construction of new factories, including five in Sicily and two on the mainland; \$30 million will be lent for seven power stations and a transmission line on the mainland.

More intensive cultivation should create the equivalent of 10,000 new farm jobs in the area. While the entire project will not be finished until 1961, the major works will be finished by 1958, and irrigation water should start flowing in that year. When full production of new citrus crops is reached, about 1967, the annual value of farm production is ex-

pected to reach 14,000 million lire (\$22,400,000), or three times the present value; and net income to farmers and farm laborers is expected to quadruple, to 10,000 million lire (\$16,000,000) annually.

The industries to be established will have experienced management; they will use local materials; they will make products for which the market prospects are favorable; and all of them should be in operation by 1958 or sooner. The projects will improve Italy's international trade position, by making products for export or to substitute for imports.

The five factories to be established in Sicily will help carry forward the development of agriculture there. Two factories, one at Catania itself and another near Syracuse, will make compound fertilisers. From the produce of the Catania plain, a processing plant at Catania will make citrus juice and concentrate, grape juice and tomato paste; a large proportion of its output will be exported. A pharmaceutical plant near Palermo will specialize in the production of insecticides and pesticides, to control animal and plant diseases which cause severe losses on farms in Sicily and the rest of southern Italy. A cement plant to be built near Palermo will produce a commodity of which Sicily makes less than it uses, and of which still more will be needed for the Catania irrigation project itself.

Of the two new factories to be situated on the mainland, one will be a mill to produce woollen yarn at Frosinone; the yarn will be sold chiefly to industrial knitters, and much of it is expected to find its way into export trade. The second project on the mainland is a pulp and paper mill at Avezzano; it will make paper to help satisfy demands which Italy now meets by imports.

Out of Bank funds, the Cassa will make loans equivalent to \$18.4 million to help meet the cost of these projects; another \$1.6 million is yet to be allocated. The total cost of the seven projects is estimated at 25,700 million lire (\$44 million) of which the Bank loan will provide 11,500 million.

But, the primary aim of the Government should be that tea broking in Calcutta becomes more broadly based—not merely from the point of view of number of brokers, but in regard to an effectual distribution of business. It is not inconceivable that, under the new provisions in the CTTA rules, there would be a number of Indian interests who might be inclined to enter the lists of brokers. What may be holding them back would be the apprehension that an admission to the lists would be no guarantee of business accruing to them.

We should like to make two suggestions in this context. One would be to make broking less prohibitive than it is today by virtue of the Rs 2 lakhs guarantee. A more agreeable and more attractive range for the guarantee could be between Rs 25,000 and Rs 50,000. The second suggestion has greater merit. For, the Rs 2 lakhs guarantee provision is a fait accompli, and it is futile to seek to get that guarantee reduced. Again, even a reduction in this level would not achieve the broad-basing in tea business that is so desirable.

We would, therefore, suggest that the CTTA, both the body and the individual members, should give a measure of support to the newcomers in tea broking business. On the part of intending brokers, it is certain that they will have to give of their best to win the confidence and trust of the tea trade. And, as far as the trade is concerned, may we suggest that, in the long term interests of the Indian tea industry, it would be well advised to offer sympathetic support to the newcomers?

The demand for electricity in southern Italy has been rising rapidly since the end of the war, and additional power is an important requisite to the development of the area. Out of \$30 million of the Bank's loan, the Cassa will help to finance eight different power projects which will add 221,700 kilowatts to generating capacity in the area. The projects are being carried out by the Societa Meridionale de Elettricit  to serve southwestern Italy, by the Societa Generale Pugliese di Elettricit  to serve southwestern Italy, and by the Unione Esercizio Elettrici to serve central Italy. The projects being financed will be completed by the end of 1957, and will increase generating capacity by one-sixth over the level existing in southern Italy at the end of 1954.

The allocation to these projects from the Bank's loan will amount to 18,750 million lire, or about 60 per cent of the cost of the projects. The Cassa per il Mezzogiorno is carrying out a massive investment programme to increase productivity and raise living standards in southern Italy, a region which, in sharp contrast to the north, has throughout modern times been a depressed area. Since the inception of the programme in 1950, the term of the plan has been extended from 10 to 12 years, and total expenditures of 1,280,000 million lire (approximately \$2 billion) are now contemplated during the life of the plan.

The core of the plan is a large programme of public works aimed especially at the improvement of agriculture. Three-quarters of the funds will be used to develop more than 10,000,000 acres of land through soil conservation, flood control, irrigation and other measures. Other major undertakings in the field of public works to bring sanitary drinking water to some 1,200 towns, to construct 1,300 miles of new roads and rehabilitate 6,400 more. An important extension of the authority of the Cassa took place in 1952, when it was empowered to make loans for industrial and electric power development.

Although considerable time was required to organise the Cassa and get its programme under way, contracts have now been let on one-third of the work to be done under the plan. The effects of the programme in southern Italy are already clearly apparent. The execution of the programme has brought about new employment equivalent to about 200,000 full-time jobs and has added about two per cent to Italian national income. The stimulation given to industry by the programme has been a factor in approximately 200,000 million lire (\$320 million) of private investment in an estimated 1,750 private enterprises in southern Italy, giving permanent employment to 90,000 workers.

Since 1950, when Italian production had regained prewar levels, the Italian economy has continued a strong upward movement. The increase of real national income has amounted to about 5 per cent a year; and new employment has begun to move ahead of the natural increase in labour force. Agricultural production has been growing; and, in the next few years, Italy should achieve a balanced position in exports and imports of foodstuffs. The output of Italy's manufacturing industry has expanded considerably and has become more competitive. The balance of payments deficit has been narrowed; it was reduced to \$274 million in 1954, as against \$429 million the year before. This expansion of the economy has occurred without impairing monetary and financial stability; and the Bank's loan, by adding to Italy's store of capital during a period of very heavy internal investment, will help preserve that stability.

The Bank's loan is for a term of 20 years, and carries interest at an annual rate of 4-3/4 per cent, including the 1 per cent statutory commission charged by the Bank. The loan is guaranteed by the Government of Italy.

Record-breaking Record:

"The economy in 1955 appears to be headed for its biggest year"—says the June letter of the First National City Bank of New York. In stressing this optimistic outlook, it is specially mentioned that the business upswing which is expected to make 1955 a record will owe nothing to the artificial spur of war or the adventitious aid of inflation. In short, the boom is a normal development.

The slowing-down in business tempo, which was the dominant feature in the early months of 1954, is now definitely a thing of the past. The uncertainty of recent months, caused partly by the Fulbright probe and by the change in monetary policy from "active ease" to less active ease, has also melted into thin air. Economic activity is, once again, in strident style; and impressive evidence is forthcoming in May's performance.

According to the First National City Bank, most indexes of trade and industrial activity in May, according to preliminary figures, matched or bettered April totals, which is equivalent to saying that the recovery has carried business into all-time high ground. The threat of a strike in the automobile industry ceased to be a menacing cloud as it was generally known that Ford and General Motors were prepared to go more than half-way to meet labour's demands as they realised the importance of keeping production going.

Expectations in this respect are more or less fulfilled; and there is now reinforced hope of continued high auto production and high steel production. These are the fundamentals of expanding prosperity. In every respect, signs and omens indicate surging confidence.

INDIA
PAKISTAN
BURMA
CEYLON
MALAYA
SINGAPORE
HONGKONG
MAURITIUS
THAILAND
JAPAN

Every description of
Banking Business transacted

THE MERCANTILE
BANK OF INDIA LIMITED

Head Office:
15, Gracechurch Street,
LONDON, E.C. 3.

Calcutta Office:
CLIVE BUILDINGS,
Netaji Subhas Road,
CALCUTTA—1. C. F. POW.
Sub-branch:
21, Grand Trunk Road,
HOWRAH. Manager.

Editorial Notes

Wholesale manufacturers sales have risen by 11 per cent as compared with a year ago; and retail sales by 9 per cent. That the productive capacity is rising on a scale more gigantic than ever, is established by the fact that, in spite of such substantial increases in sales, both wholesale and retail, commodity prices have declined by 3 per cent. This might be construed as evidence that demand, colossal as it is, lags behind production, even more colossal that it is. Reassurance is, however, available in the reported increase in the consumer purchasing power by over 3 per cent.

It is true that consumer debt has risen; but consumer savings have risen more strikingly. And authoritative opinion sees in these savings a cushion against a possible drop in overall earnings. Suffice it that, as The New York Times points out, a good basic demand exists, and consumers have the wherewithal to buy.

While, on the domestic front, the US economy, as judged by conditions now ruling, presents a bright view blurred only by a few clouds, it is increasingly realised that the horizon is also brightening in international affairs.

Reflecting the nation's hopes and expectations, Wall Street is establishing new highs over a wide range of stocks. The New York Times combined average of fifty stocks touched 297.68, the best level since October 15, 1929. The historic high, recorded on September 19, 1929, was 311.90. Given the present confidence in outlook and liveliness in activity, June 1955 may celebrate the record of breaking the record.

Another Record:

Equity shares in the London Stock Exchange have established a record. The Financial Times Ordinary share index has crossed 200. On June 3, the index touched 204.4. By Wednesday last week, it reached what The Economist describes as the dizzy peak of 211.3. This is 30 points higher than the low point touched in mid-March.

Soon after the Railway strike started, share prices were hesitant, and even depressed. This mood was short-lived. Soon enough, the stride was resumed in vigorous style; and, so far as the stock exchange behaviour is concerned, the Railway strike may be considered non-existent. This makes one wonder what the rest of this week has in store, now that the strike has been settled.

Steel shares have attracted most attention and made most headway. It is argued that "the development programmes so far completed and those to be completed in the future have brought and will bring in increments to profits"; and that "it is from those additional earnings

that the bigger dividends are expected to come."

This is on par with the reasoning which most share-holders in Tata Iron and Steel Company and in Indian Iron and Steel Company are moved by in their assessment of dividend prospects. Steel companies in all important countries are passing through great prosperity; and the 1954-55 results of the two Indian companies must, likewise, make excellent showing.

Mr Bohlen Goes to Washington:

An item of news that has almost gone unnoted is the report that the US Ambassador in Moscow, Mr Charles E. Bohlen, proceeded to Washington for talks with the Secretary of State, Mr Dulles. It was also made known that Mr Bohlen would next go to San Francisco, where the tenth anniversary celebration of the United Nations is being observed.

It is probable that the US Ambassador will have much to say about the Nehru trip to Moscow. For, if newspaper reports are apt to be partisan, the ambassador's report will be based on his exact reading.

It is hardly to be doubted that Mr Bohlen will impress upon the Administration that the rousing welcome accorded to the Indian Prime Minister, for all that it could partly have been "managed", had nevertheless something of the spontaneous in it.

In consequence, it may be that more credence will be placed on Russian asseverations of working for peace; and, if the USA should put more trust in Communist utterances, then the way will have been cleared for a more cordial approach to the task of lessening world tensions.

The timing of Mr Bohlen's visit to Washington for purposes of talks with Mr Dulles is happy enough to suggest that the next phase of peace moves is assured of more favourable circumstances than the world could have been anticipated a year or so ago.

Strike News:

Trains have started moving again in the UK. For over a fortnight, the railwaymen had caused a paralysis which public opinion would have hardly borne any longer. Politically, the timing of the strike should have been embarrassing in the extreme to Sir Anthony. The fact that he could keep his head amidst such acute disruption during the first few weeks of his premiership has greatly enhanced his prestige; and, many more than those who voted Conservative should be happy about it. He was firm without being unreasonable or unrealistic. He held that there could be no negotiations on wage structure while the strike was still in progress.

The strike was precipitated by rival unions who could not see eye

to eye on how to wrest the claims of railwaymen. The end of the strike, which one hopes has definitely come, has obviated the ineluctable event of governmental interference. However, the extent to which the strike has undermined national prosperity seems to be incalculable.

It is not known if the railwaymen's decision will have any influence on the 20,000 dockers in Britain's six major ports who have laid down their work for more than three weeks now. The Prime Minister, however, seems confident that the current wave of industrial unrest can be tided over without recourse to high-handed measures.

Meantime the general strike raging in Singapore conveys a more turbulent picture. Reports indicate that the situation is worsening. Scenes of violence have occurred. While Communist instigation is strongly suspected, there seems to be mounting apathy toward Europeans. The multi-racial character of Malaya renders the issue further complicated.

BABCOCK & WILCOX
OF INDIA LIMITED

Suppliers of all
BOILER
HOUSE
REQUIREMENTS

OFFICES IN INDIA

Calcutta: WALLACE HOUSE, 4, BANKERS' ST.
Bombay: 16, QUEENS ROAD ESTATE,
BOMBAY-1.

THE
EASTERN BANK
LIMITED.

INCORPORATED IN ENGLAND.
(Liability of Shareholders is Limited.)

Head Office:

2 & 3, CROSBY SQUARE,
LONDON, E.C. 3.

Subscribed Capital ... £ 2,000,000
Paid-up Capital ... £ 1,000,000
Reserve Fund ... £ 1,500,000
Reserve Liability of
Shareholders ... £ 1,000,000

BRANCHES:

Calcutta, Bombay, Madras, Cochin,
Karachi, Chittagong, Colombo, Bagdad,
Basrah, Mosul, Kirkuk, Amara, Bahrain,
Doha, Aden (Crater), Aden (Steamer
Point), Singapore, Penang, Kuala Lumpur,
Butterworth.

General Banking and Exchange business
transacted with all parts of the world.

The Bank undertakes Trustee and
Executorship business through its affiliated
Company, Eastern Bank Trustees and
Executor Co. (India) Limited.

W. A. H. RUSHTON,
Manager.

Calcutta Branch:
14, Netaji Subhas Road
Phone: BANK 5571/2

World of Finance

Planning the Finance—III

FOR the third article in this series on planning the finance for the Second Plan, the key text may, appropriately, be the concluding paragraphs in the last issue:

If, for a war which Indians did not exactly consider their war, and in circumstances in which the colossal sums raised by defence loans were known to be for destructive purposes, the Indian gilt-edged market responded to such effect that public borrowings could have worked out to an annual average of Rs 300 crores, taking the last two years of the quinquennium, is it fanciful or wishful thinking to suggest that, for financing a Plan which is designed and acknowledged to be a People's Plan and for fulfilling purposes which are demonstrably connected with productive enterprises and development services, a target of Rs 300 crores a year from development loans should be aimed at; and that such a target is both desirable and feasible?

A target of Rs 300 crores a year or Rs 1,500 crores for the period of the Second Plan, is desirable because it most effectively cuts the Gordian knot of resources for the Plan.

A target of Rs 1,500 crores in five years is feasible because such is the lesson of war finance in 1940-45; and because conditions in 1955-61 may be expected to be vastly more propitious from many points of view.

Let us first examine in what sense and to what extent conditions in the next quinquennium can be expected to be more propitious. In the first place, the starting point suggests bigger dimensions and larger proportions. In 1940-45, active note circulation was at a modest level at the beginning of the period, and the expansion took place on a small base. The average Friday figure in 1939-40 for active notes was Rs 209.22 crores. This average rose to Rs 968.69 crores in 1944-45. Active note circulation as on June 3, 1955 was Rs 1,324.95 crores. A considerable expansion against ad hoc Treasury Bills is in prospect; and, as the Second Plan gets started on April 1, 1956, the level of active notes may well be Rs 1,500 crores.

Similarly, the average of bank deposits increased from a modest figure of Rs 245.68 crores in 1939-40 to Rs 778.92 crores in 1944-45. Bank deposits as on May 27, 1955 were Rs 980.85 crores. In the course of 1954, bank deposits rose by over Rs 90 crores, and there are reasons to think that the increase is in response to the accelerated disbursements on account of the First Plan and will be, therefore, maintained so long as such large disbursements are being made. We may, therefore, expect that the level of bank deposits at the threshold of the Second Plan will be in the vicinity of Rs 1,050 crores.

The Central Budget's revenue was roundabout Rs 100 crores in 1939-40 and rose to over Rs 350 crores by 1944-45. 1955-56 will start with a budget revenue of over Rs 500 crores.

In the years preceding the Second World War, subscriptions for a New Loan were planned on the basis of Rs 25 crores to 30 crores. The First Defence Loan fetched Rs 44.43 crores in 1940-41. The Fourth Defence Loan roped in Rs 114.58 crores in 1944-1945. The New Loan issued in 1954 accounted for Rs 167 crores. The terms and conditions of this year's New Loan are shortly to be announced; and it will be the endeavour of Government to secure at least Rs 200 crores from the New Loan. From a target of Rs 30 crores in pre-war years, we have progressed to a target of Rs 200 crores on the eve of the Second Plan. The starting point of the 1956-61 Development Loans at over Rs 200 crores for each New Loan compares with the Rs 45 crores secured in the First New Loan of the 1940-45 Defence Loan programme.

In all respects, magnitudes have trebled and quadrupled. It stands to reason that Development Loan realisations in 1956-61 will bear some kind of similar relation to the defence loan realisations in 1940-45. If the pace of increase in Government disbursements, in note circulation and in bank deposits is sustained, it follows, as day follows night, that response to New Loans will, likewise, show an increased pace. In the light of these considerations, an average annual target of Rs 300 crores for receipts from Development Loans must certainly be considered practicable.

In this context, mention must be made of the likely developments with special reference to credit and investment institutions. So far as banks are concerned, the upward trend in deposits was markedly noticeable in 1954 and may be expected to be maintained at an accelerated pace in attunement with accelerated development expenditure. The Plan-Frame, relying upon this expansion in bank deposits, assumes that the banking system should be in a position to provide additional working capital for the private sector to the extent of Rs 400 crores. If fresh credits of this magnitude are to be made available by commercial banks, we must make the further assumption that deposits are expected to expand by, say, Rs 800 crores. A third assumption, which may be considered axiomatic, is that a moiety of the additional deposits must needs find its way into gilt-edged securities.

One of the immediate tasks of the State Bank of India is the opening of branches at all those district and sub-divisional headquarters where the Treasury work is still done departmentally. The target is over 300 new branches. As each new branch opens new

areas and familiarises the population with banking habits, there should be a steady flow into the banking system of funds hitherto untapped. Additional deposits, which the State Bank's new branches will thus account for, may turn out to be 50 per cent to 75 per cent of the present total of deposits. A moiety of the extra resources garnered by this means must needs be invested by the State Bank in government securities.

In the case of banks, the appetite for gilt-edged is whetted by a steady appreciation in their portfolio of securities. Conversely, depreciation in gilt-edged values and the consequent necessity to appropriate a portion of current earnings to make up the gap between market values and book values, create in the banks a distaste for gilt-edged investments. We are justified in assuming that the New Loan strategy in the execution of the Development Loan programme will aim at successively improving the terms of borrowing and thereby imparting steadiness to gilt-edged prices. This assumption is fundamental to the success of the gigantic borrowing plans. If, then, banks can feel confident that the inner reserves will get strengthened by a slow and gradual improvement in the prices of government securities, they will, surely, participate in New Loans with gusto.

In the last decade, insurance companies have been progressing in confident style; and the annual accruals of funds, which must needs be invested, in large part, in trustee securities, are now substantial and have a snow-ball character. By the same token, Provident Fund Institutions account for snow-balling increments in investable funds. The scope of the Provident Fund has been statutorily widened. Between Insurance Companies and Provident Fund Institutions, their present capacity to absorb gilt-edged investments is easily double of what it was a decade ago.

The tax-evaded accumulations of the past must be coaxed or coerced out of the dark recesses into the daylight of the banking system. And such accumulations should be made impossible in the future. How this is to be done, is beyond the scope of the present discussion; but done it must be. The effect of the elimination of black currency in circulation or in hoards will be to divert into gilt-edged a moiety of funds so released.

There is also the possibility—we may say, the certainty—of reviving interest in Treasury Bills in a big way as in the war years. Treasury Bills outstanding in the hands of the public have, not infrequently, exceeded the Rs 100 crores mark. With the Bill Market scheme already in successful operation, the Reserve Bank authorities will, doubtless, be initiating measures to expand, activate and strengthen the Treasury Bill market.

If the average annual New Loan target can be, and must be, Rs 300

crores in the Second Plan period, what should be the planned strategy to achieve a target of this order? We may set out the guiding principles as under:

- (1) Improvement in the terms of borrowing must be secured through raising the periods of maturity of successive fresh loans.
- (2) By this means, gilt-edged prices must be maintained at steady, slightly rising, levels.
- (3) The New loans or the tap loans must be so designed as to meet the demand for a relatively short-term security as well as the demand for a long-term stock.

Keeping the key-points of this strategy in mind, it may be necessary to include in each New Loan programme two kinds of stocks—one short-term, and another long-term. The short-term may be a 3 per cent series; and the long-term a 3½ per cent series.

At this point, it will be useful to have a fresh look at the Defence Loans of the War period so as to appreciate more precisely the process of extending the maturity. In the short-term group, the stretching-out principle was, in practice, carried out from 1946 as the maturity date for the First Defence Loan to 1949-52 for the Second, to 1951-54 for the Third, to 1953-55 for the Fourth, to 1957 for the First Victory Loan and to 1959-61 for the Second Victory Loan. In the long-term group, the progression was from 1963-65 to 1966-68 to non-terminable. In the light of the 1940-45 lessons, we may envisage a short-term series of Development Loans in the following order.

First Development Loan—3 per cent—1962; Second Development Loan—3 per cent—1965; Third Development Loan—3 per cent—1967; Fourth Development Loan—3 per cent—1969.

The long-term series will be on the following lines:

First Long-term issue—3½ per cent—1967-69; Second Long-term issue—3½ per cent—1971-73; Third Long-term issue—3 per cent—1986; (reissue at a suitable tap rate adjusted upward from time to time.)

In this series of three articles, we have been inspired by the thought that none but the brave deserve to be planners; and, in all humility and with the utmost earnestness, we commend, to the Finance Minister, to the Reserve Bank Governor and to the Planning Commissioners, this inspiring thought and the strategy and the plans which must be moulded and guided by courage and confidence.

+

The returns of the Reserve Bank for the week ended June 10 show the impress usual in the second week of the month. Active note circulation has risen by Rs 6.33 crores to Rs 1,331.28 crores. Notes held in the Banking Department have declined by Rs 6.07 crores to Rs 8.23 crores. On the assets side, rupee coin is lower by Rs 25 lakhs at Rs 103.80 crores.

(Continued on page 1276)

Sterling Convertibility in 1956

By PAUL EINZIG

THE JUNE MEETING of the Organization for European Economic Co-operation in Paris produced an agreement to the effect that the European Payments Union may now be discontinued before it expires, provided that 50 per cent of the members want to do so. Hitherto, the member Governments had to commit themselves for the full period of twelve months. But now, some of them apparently felt that they might wish to depart from the existing arrangement in the not too distant future. Foremost among the Governments which wished to reserve their right to do so were the British Government.

Notwithstanding this, there is no reason to expect a British convertibility move in the immediate future. "C" Day—as the date of sterling convertibility has come to be called—is not imminent. But for the strikes which began toward the end of May, it would have been imminent. Indeed, there is every reason to believe that the Bank of England had advised the Chancellor of the Exchequer to restore "de facto" convertibility in June. Even without official intervention, the psychological effect of the Conservative victory at the general election was expected to be sufficient to bring the rates of transferable sterling to par, so that, for all practical purposes, sterling would have become convertible. The authorities would, of course, have had to support transferable sterling during the autumn pressure, in order to maintain it at par. And some fairly drastic deflationary measures, to ensure that the cost of the support should not be excessive, would have been necessary.

The idea was that Britain should not definitely commit itself to legal convertibility until the following preliminary conditions are fulfilled:

- (1) A trial period should be allowed to elapse during which "de facto" convertibility could be tested.
- (2) Arrangements for the availability of dollar facilities from the International Monetary Fund and the Federal Reserve system would have to be completed.
- (3) The United States would have to show further evidence of its willingness to liberalise tariff policy.

Assuming that these conditions would have been fulfilled, sterling might have been made legally convertible after the end of the seasonal autumn pressure.

The extent to which the rail and dock strikes have modified this programme cannot be foreseen at the time of writing, for the strikes are still in progress. Up to now, their effect on production has been surprisingly small. Although the travelling public is suffering considerable inconvenience, it has been possible to maintain the transport of fuel and raw materials reasonably well. Steel production reached an all-time record during the first week

of June, and the decline of the coal output was negligible. This does not mean that, should the strikes continue for some weeks, the output would not suffer. Already, many firms have suspended overtime, for fear that they might use up their raw materials too rapidly. The possibility of a decline of consumer demand also tends to discourage production.

The effect of the strikes on the balance of payments will not be come evident for some time, but there is every reason to expect a

considerable fall of exports, offset partly by a fall of imports. The weakness of sterling must be related to this effect. It will take some time before the authorities are in a position to know the cost of the strikes in terms of loss of gold. Meanwhile, they could ill-afford to spend much of their reserve on a support of transferable sterling. In any case, the present moderate discount on transferable sterling is not sufficient to give rise to "commodity-shunting" operations.

Even if the strikes were to come to an end immediately, uncertainty about their full effect on the gold reserve would continue for at least two months. By the end of that

period, the autumn pressure on sterling would become imminent, so that it might appear inexpedient to attempt to hold transferable sterling at par. A restoration of "de facto" convertibility would have to be deferred until the end of the seasonal pressure, in December or January. This would mean that the trial period of "de facto" convertibility would not come to an end for some months, so that, even if, in the meantime, the other conditions are fulfilled, there could be no "de jure" convertibility until the spring of 1956.

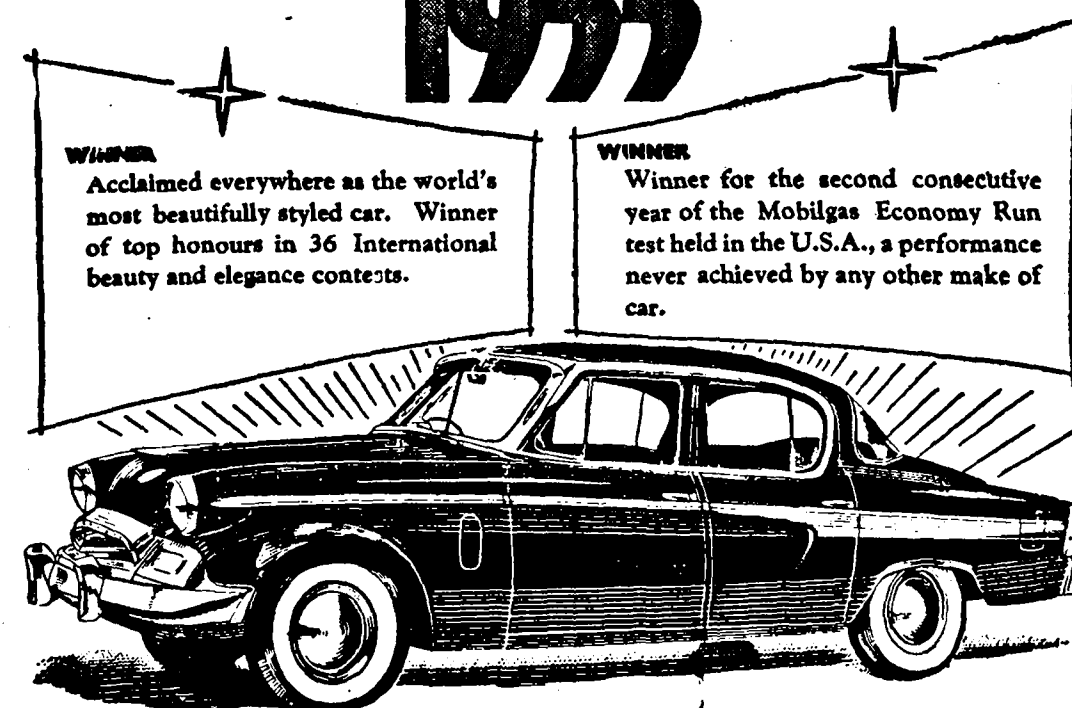
In any event, barring unforeseen developments, it now seems reasonable to expect that the end of that

(Continued on page 1263)

HERE IT IS . . .

The Powerful, Dazzlingly Beautiful

STUDEBAKER
1955



The Studebaker again emerges as the unchallenged leader in styling for 1955, winning first place in 36 elegance contests all over the world.

Inside, the Studebaker is almost the last word in good taste, with striking colour combinations and generously upholstered seats that make you sink back luxuriously, while a powerful engine whisks you away smoothly, soundlessly, effortlessly.

Many other improvements in the 1955 Studebaker make it the car of the year: Ignition Key Starting (just turn the key and your engine is ready to take off); new air cleaner for noiseless operation; improved fuel pump; new radiator for better cooling; larger clutch and better suspension, all add to driving and riding comfort.

And yet, this luxury automobile is not only the lowest-priced car in its class but also the lowest in fuel consumption.

HINDUSTAN MOTORS LTD. CALCUTTA

Authorized Dealers At:

Agra; Ahmedabad; Allahabad; Bangalore; Bombay; Bareilly; Banaras; Calcutta; Cuttack; Coimbatore; Dibrugarh; Dehra Dun; Indore; Jaipur; Jodhpur; Jaunpur; Jorhat; Jamshedpur; Jullunder; Kanpur; Kolhapur; Lucknow; Madras; Madurai; Mangalore; New Delhi; Nepal; Patna; Poona; Rajkot; Sambalpur; Secunderabad; Tezpur; Trivandrum; Vijayawada; Vizianagaram.

World of Business

Expanding Vista for Rayons

EXPANSION is the key-note in the Rayon industry in this country. In the brief period of years that has elapsed since rayon production was commenced in India, the headway that has been made is remarkable, and the expansion in production that is contemplated is even more remarkable. One would expect that such an industry, with its teething troubles left behind, would have little cause to be dissatisfied or any ground for complaint. And this view would be reinforced by the schemes that have been taken up for further expansion.

Such, however, is not the case, as evidenced in the speech made by Mr Kasturbhai Lalbhai at the 8th annual general meeting of the National Rayon Corporation Limited. Not that the company—or the industry—experiences much difficulty in marketing its products. Marketing arrangements originally were that the output of National Rayon was sold—a large portion of it—in bulk to the Associations of Silk and Art Silk Mills. That arrangement terminated last year.

Since then, any apprehension that the company would be called upon to display some effort and expend some energy to sell its products has, happily, been belied. The National Rayon Chairman discloses that the company has been able "to dispose of its entire production for forward deliveries ahead of the actual manufacturing periods and as on date the company's products have been sold up to the end of the year without experiencing any difficulty." This state of affairs in the rayon industry is a little akin to the simultaneous selling that once was the habit of the jute mills industry to do. It now appears that National Rayon are comfortably able to sell, forward, manufactured goods against raw materials purchased or already ordered.

But Mr Lalbhai voices the complaint that foreign manufacturers of rayon are offering competition of a species that is unhealthy. According to him, the existence of this competition, unhealthy in species, is something that calls for

Government action, although New Delhi currently adheres to the policy of allowing imports of rayon only to the extent of the deficit requirements of the country. These are his words:

"While maintaining fairly high prices in their home market, they are offering Rayon Yarn in the export markets in standard qualities like 150 and 120 deniers at 18 to 40 pence per lb. less. This policy is likely to harm the indigenous manufacturers. It is to be hoped that our Government will keep a watchful eye on this development."

That there has been some trouble created by this state of affairs was disclosed by our correspondent reporting on Gateway markets two or three weeks ago. All that Mr Lalbhai has asked for is a watchful eye from Government. Surely, he does not ask for much, and is, therefore, entitled to receive what little he has asked for.

But the main point of interest in the National Rayon Chairman's speech is the full and detailed tabulation of expansion projects. The following paragraph is of considerable importance:

"As already referred to in the Directors' Report the expansion of the Company's Rayon Plant is progressing according to schedule and the new machines purchased are expected to go into production shortly to increase the productive capacity of the Rayon Plant by about 80 per cent. The Company proposes to embark upon further expansion programmes of its Rayon Plant with the object of duplicating its present productive capacity by stages. Towards this end the Company has already obtained licences from the Central Government under the Industries Development and Regulations Act. Orders for the proposed Caustic Soda Chlorine Plant are being placed. This plant is expected to go into production early in 1957. With the establishment of a Caustic Soda Plant, the Company will be manufacturing one more important raw material for which until now we had to depend upon imports from foreign countries."

Expansion of this nature is doubly blessed. It contributes, on the one hand, to the quickening in Indian industrialisation; and, on the other hand, it offers rosy prospects of richer dividends to come for shareholders.

The Indian investor is fully aware of the blue-chip attractiveness of an investment in National Rayons. It may be recalled that,

some few weeks ago, a debenture issue was announced by the Company for the purposes of the expansion programmes taken on hand. Of this debenture issue, the National Rayon Chairman had this to say:

"I have already referred in the Directors' Report to the Company's decision to issue 54 per cent Debentures for a total sum of Rs. 1,50,00,000 with a view to meeting a part of the expenses of the proposed expansion of the Rayon Plant and the establishment of the Caustic Soda Chlorine Plant. I am glad to inform you that the issue which was offered to the public was over-subscribed by about 100 per cent necessitating closing of the subscription list on the opening day. I take this opportunity to thank the investing public for the confidence shown by them in this Company."

It is not of little interest to note that the new Sulphuric Acid Plant was engineered entirely by the technical staff of National Rayon, and, similarly, the engineering of expansion programmes that National Rayons will shortly be undertaking is also to be entrusted to the technical staff. National Rayons, therefore, contribute in two more ways to the national economy. In the first place, increased production at home reduces the quantum of need for imports. And, secondly, the ability of the company to use indigenous talent provides that much more of employment and increases, to that extent, national confidence in the ability to do things for ourselves.

Cement's Starring Role:

IF, in the first Plan, cement may be said to have had a starring role in that on it depended the success of the many multipurpose river projects, the preliminary plans for the Second Plan indicate beyond all doubt that the cement industry will be called upon to greater efforts yet. For, the Second Plan, while not diminishing by one jot or tittle the work that has to be done in multipurpose river projects, emphasises the need for work in other directions which will make greater demand on cement.

It is, therefore, proper that we should take cognisance of what has been said in the sphere of cement. An important industrial field that is more or less reserved for the private sector at the present day is cement. And prospects are, except for one or two rare instances, that cement will continue to be the responsibility of private enterprise. This fact attaches more importance to the sentiment, as it were, of cement industrialists.

An opportunity is given us of studying this sentiment with the speech made by Mr Ravikant D. Shah at the annual general meeting of the Andhra Cement Company Limited. And Mr Shah is informative on the very points that information would be welcomed from the cement industry.

He recognises that Government would be reserving themselves the right to "a strategic control on private enterprise for planned and co-ordinated development." But he adds: "All the same, the need

for close collaboration between the public and private sector cannot be ignored. Whole-hearted co-operation of free enterprise, I submit, will play a decisive part in the enrichment of the national economy."

Similarly, the Andhra Cement Chairman is fully aware of the incentive to industry given by Government in recent months, particularly in the form of Development Rebate.

In this regard, too, however, Mr Shah is under no illusion about the part that has to be played by private enterprise: "At the same time it should not be forgotten that the private sector has few chances of survival if it fails to fulfil public needs."

The Government, for their part, have the delicate problem of ensuring that the planned development in the Second Plan will be vouchsafed by a form of strategic control; but, simultaneously, it is incumbent upon them so to improve investment climate that the requisite support will be forthcoming from the investor for industry. It may, perhaps, be that, oftentimes, and for brief periods of time, some contradictions will be inherent in Government attempts, on the one hand, to reserve that strategic control and their desire, on the other hand, to provide incentive to industry.

An enlightened outlook by the private sector is necessary, if it is to appreciate that an overall picture of Government policy will allow private enterprise scope and range—within the ambit of strategic control—for it to develop fully. And, if Mr Shah is typical of industrialists in cement, there seems the re-assurance that such an enlightened outlook is already there.

The Andhra Cement Chairman has next turned his attention to his company specifically. As a small unit, Andhra Cement finds that there is little room for it to reduce the costs in production. But, since the selling price of cement is controlled, the only field where, says Mr Shah, "we can do something to earn better profits is cost of production." If there is not much scope for a reduction in the cost of production, Mr Shah says that increased earnings can only come from expanded production capacity. In this light, in the background of a target of ten million tons of cement by the end of the Second Plan, the Andhra Cement Chairman reveals that his company's capacity is sought to be increased, a licence having been obtained already for expanding the daily capacity from 300 tons to 500 tons. Such and similar plans are being considered by the Company.

Mr Shah re-assures the shareholder by saying that "so far as production is concerned, it is being maintained at last year's level." And he adds: "We are trying to economise our costs where possible."

Such is the assurance to the shareholder. The re-assurance to Government and the Indian people may be found in the following extract from Mr Shah's speech:

"Our objective is more cement, better cement, cheaper cement. When I say cheaper cement, I mean lower cost of production through higher efficiency on the part of labour and on our part too."

Textile Modernisation:

That rationalisation is becoming more and more of a fait accompli in the textile industry would be the impression that one would gather from the latest accounts of the textile mill companies in and around Bombay. For, if we were to measure rationalisation in terms of the monies that have been expended in recent years, and if we are, moreover, to assume that such expenditure relates to purchases of machinery for modernisation or replacement, the evidence offered by some of the figures would seem to be that rationalisation, to this extent, has been accomplished. But, while that aspect of rationalisation which relates to the installation of new machinery has been completed, that proportion of labour thereby made redundant continues to hold jobs. Such is the impact of the speech made, in this instance, by Mr Mathuradas Mangaldas, when he presided over the 42nd annual general meeting of the Victoria Mills Limited.

The accounts disclose that the value of the fixed assets of the company has increased, in the 12-month period, from Rs 46.32 lakhs to Rs 61.35 lakhs. This rise of Rs 15 lakhs is attributed, by Mr Mangaldas, to the policy of "management to make additions to the machinery and renovate and replace the existing ones." Of course, such modernisation is necessary if Indian textiles are to hold their own in the export markets. For, unless some savings are effected in costs of production, and unless the competitiveness of Indian textiles is thereby increased, the outlook is not one in which one could foresee or hope for an increase in, or even maintenance of, the current rate of Indian exports of textiles.

In this regard, Mr Mathuradas has said: "In the Export markets, Indian Textiles are meeting with keener competition day by day and it is obvious that unless we are vigilant about the quality of our goods we cannot hope to maintain the exports even at the present level."

Thus, the current phase of modernisation of plant may be said to help the Indian industry by way of providing the machinery with which quality production of textiles can be assured. But the other aspect, one which is of primary importance and which has so been recognised by Government, troubles the Victoria Chairman. In making some observations

on the issue of rationalisation, he says:

"It would be impossible to improve our capacity for competition in the export market without reducing our cost of production which in its turn can only be brought down by resorting to Rationalisation. The main objection to the introduction of Rationalisation is the unemployment that it may create. I would, however, say that if the employers, employees and the Government join hands, ways and means can be found to minimise the severity of the unemployment during the transitional period."

It may be that the quiet manner in which the process of modernisation is being effected will be matched by as smooth, though perhaps necessarily gradual, solution of the problem of rationalisation.

Investors have had a particular interest in the latest series of accounts of Bombay and, more particularly, Ahmedabad textile mills. The reason is two-fold. It is known that, in some of the cases, shares are fairly closely held. In this view, it is generally believed that such companies will attract the new Section 23A, under which companies may be required to declare 60 per cent or even 100 per cent of their assessed and distributable profits as dividends.

The second interest lies in the fact that there are many among the textiles companies around the Gateway of India which possess large undistributed profits in the form of reserves. The second expectation, then, of investors has

been that some bonus issues might be forthcoming.

On the first of these, the Victoria Chairman has been at pains to draw attention to the fact that a statutory requirement to distribute such profits as dividends would prevent companies from laying by proper sums for ploughing back into business and for modernisation and rehabilitation. It is to be presumed that Mr Mangaldas will draw some comfort from the discretionary powers that have been vested in Commissioners of Income-Tax as regards the advisability, in particular cases, of enforcing the new Section 23A.

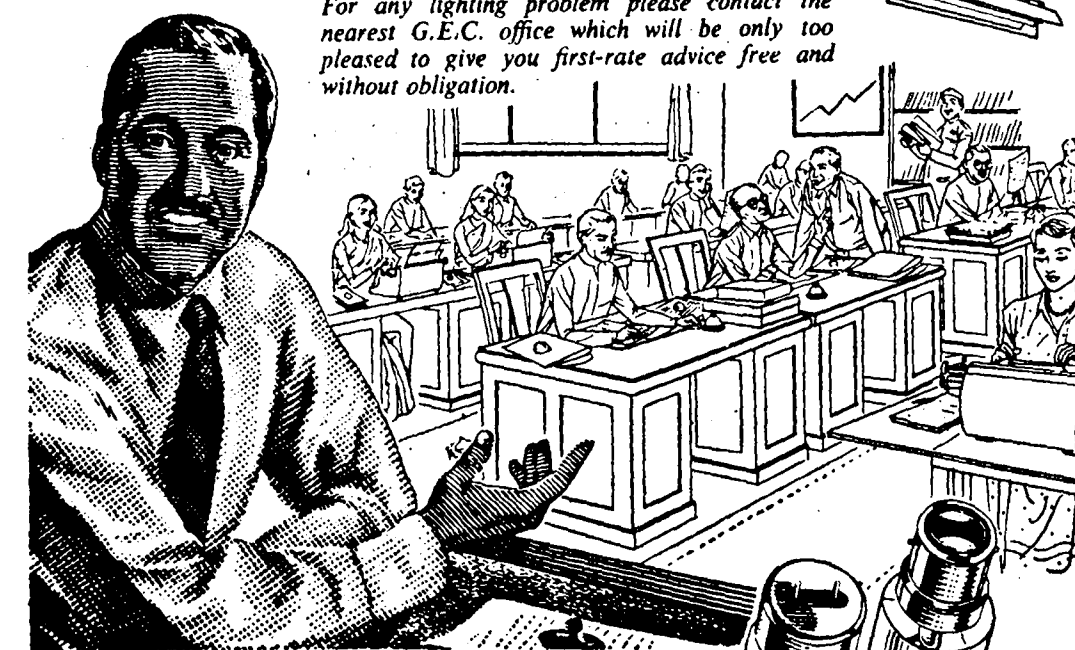
It may be that many textile companies have been keeping in

(Continued on page 1259)

This light is kind to your eyes ... and economical too!

Osram Fluorescent Tubes which give a soothing and glare-free light are kind to the eyes—a very important factor which increases the efficiency of the office-staff considerably! Osram Fluorescent Tubes give over three times more light than the ordinary filament lamps for the same consumption of electricity and also last much longer. In fact the 2 ft. and 4 ft. sizes have an average life of 7500 hours. Thus you can get better lighting for your office—and yet save money.

For any lighting problem please contact the nearest G.E.C. office which will be only too pleased to give you first-rate advice free and without obligation.



lighten the task with

Osram FLUORESCENT TUBES
A G.E.C. PRODUCT

THE GENERAL ELECTRIC COMPANY OF INDIA LIMITED

CALCUTTA • BOMBAY • MADRAS • KANPUR • DELHI • BANGALORE
COIMBATORE • SECUNDERABAD • AHMEDABAD

Representing: THE GENERAL ELECTRIC CO. LTD. OF ENGLAND

GEC 476

JESSOP & CO. LTD.
ENGINEERS

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of
Railway Rolling Stock: Importers of Electrical and Mechanical
Plant and General Industrial Requirements: Stockists for the
Distribution of Steel Sections under the Iron & Steel Control Order.

World of Jute

Price Patterns—

Price Prospects

IT IS not easy to follow the pattern of prices, either in raw jute or in jute goods; and it is more difficult to analyse them in a manner that would be productive of a clue to the future. For prices are distorted figures, especially in the era of controls; and there can be no knowing the level of true, but black market, rates that then obtained.

Even if such prices could be ascertained, the inter-action of prices on demand it is impossible to discover: coinciding as control did with just that period of stockpiling, set off by the Korean War, the demand then evoked and evidenced could itself be labeled as belonging to the artificial variety.

But I have undertaken to analyse the prices, and to try to discover a pattern in them, and finally to project such pattern to the future with a view to discovering both price prospects and demand prospects.

The analyses will fall under three categories. The first relates to the inter-relation between jute goods and raw jute prices; the second to the impact of prices of jute goods on demand for them; and the third to the influence of raw jute prices on raw jute production.

For this purpose, I have compiled a table that gives the highest and lowest rates quoted in hessian 10 oz, B. Twills, Indian jute and Pakistani jute over the jute years since 1950-51. Also, in that it helps to reveal the impact of raw jute prices on sowings, I have given the rates ruling around the end of March.

The period till March 1951 witnessed high levels both in the raw material and manufactured goods; these were, to some extent, concealed by controls, when much grey money can be presumed to have been made.

But it is a striking fact that, when Indian Jat bottoms were touching a peak of Rs 41-8 in '48-49, hessian 10 oz was placed at Rs 55-15 and B Twills at Rs 150; in the next jute year, the peak for Indian

Jat bottoms was Rs 35-8; but the top for Hessian was Rs 55, and B. Twills had quoted even higher at Rs 162.

Then came the limbo of control. The spurt in prices that followed decontrol is indicative of the true level of prices that might have obtained earlier.

After decontrol, the new high that was touched by Assam bottoms was Rs 106 against the fixed price of Rs 35—or a level nearly three times the control price. A similar rise was recorded in Pakistan Jat bottoms from Rs 35 to Rs 110. Hessian 10 oz more than doubled from Rs 55 to Rs 122-8; and B. Twills did almost the same thing by shooting up to Rs 283 from Rs 155-12.

But the speculative spree set off by decontrol was short-lived. In 1951-52, Assam bottoms fell to a low of Rs 26 while Pakistan Jat bottoms were returning to the prior control price. The fall in manufactured goods was as precipitous, though not as proportionate. Hessian 10 oz fell to a low of Rs 44-12, and B. Twills to Rs 113-0.

The high water-mark for Assam bottoms was unchanged in 1952-53 and 1953-54 at Rs 29; but Pakistan Jat bottoms did not fare as well, the high for the 1953-54 showing a drop of Rs 6 from the earlier year to Rs 32.

The peak in hessians in 1952-53 was Rs 54-10; but we should remember that this was touched in the speculative November Phatka. The next year, the top price was five points lower at Rs 49-6. On the other hand, B. Twills were steadier with peaks of Rs 120-8 and Rs 115½ in the two years.

In the current jute year, a high of Rs 40 was touched by Assam bottoms; and the reason was the talk that was recurrent of impending scarcity in raw jute. Hessian prices kept stable, the high being Rs 48-10. B. Twills, however, were subject to speculative squeezes such that they were taken up to Rs 133-10.

PRICE TRENDS.

	Assam		Pakistan Jat		Hessian		Sackings	
	Middles	Bottoms	Middles	Bottoms	10 Ozs.	B. Twills		
	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.	Rs. a.		
Control	38 0	35 0	38 0	35 0	55 0	155 12		
1950-51 H.	109 0	106 0	115 0	110 0	122 8	283 0		
L.	73 0	70 0	78 0	73 0	100 8	225 0		
March 26, 1951	75 0	72 0	81 0	76 0	113 8	262 0		
1951-52 H.	109 0	106 0	113 0	108 0	106 0	272 0		
L.	29 0	26 0	40 0	35 0	44 12	113 0		
March 31, 1952	32 0	29 0	51 0	46 0	54 8	157 0		
1952-53 H.	32 0	29 0	42 0	38 0	54 10	120 8		
L.	20 8	17 8	33 0	29 0	38 8	86 12		
March 30, 1953	22 0	19 0	33 0	29 0	40 6	90 14		
1953-54 H.	32 0	29 0	36 0	32 0	49 6	115 12		
L.	25 0	22 0	27 0	23 0	42 6	91 4		
March 29, 1954	28 0	25 0	31 8	27 8	42 0	106 4		
1954-55 H.	43 0	40 0	46 8	42 8	48 10	133 10		
L.	24 0	21 0	27 0	23 0	42 0	105 0		
March 28, 1955	36 0	33 0	39 8	35 8	45 4	128 14		

H=Highest.

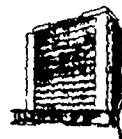
L=Lowest.

1954
a year of
outstanding success
for UNITED INDIA!

Policyholders number	1,25,000
Life Assurance in Force	Rs. 30,56,26,000
Total Assets	9,73,00,000
Total Income	1,68,00,000
Life Assurance Fund	8,77,00,000
Total Claims Paid in 1954	52,00,000

NEW BUSINESS SECURED
Rs. 5,30,00,000

This success reflects the faith and the confidence of the people in United India policies and service. The Company's sound management, efficient field force and prompt payment of claims has made it a name to reckon with today. In the future, the same ideals will guide it towards greater benefits for its policyholders.



THE UNITED INDIA LIFE ASSURANCE CO., LTD.
(Established: 1906)
HEAD OFFICE: MADRAS 1.

Ask for particulars of our Policies for Provision of Retirement Income

It is worth noting that the low for Assam bottoms in 1954-55 is Rs 21, for Hessian 10 oz Rs 42, and for B. Twills Rs 105.

The wide disparity between the highest and lowest quotations in Assam bottoms and B Twills suggests the speculation witnessed in these commodities.

Such the price ranges of raw jute and jute goods. What can we learn from these, in an analysis under the category?

I would suggest that evidence is offered of one important fact: in the latest jute year, particularly, a steep level of raw jute prices did not bring about a corresponding climb in jute goods prices; in the past, in earlier years, a sharp up-trend in jute goods prices could be attributed to the influence of raw jute markets. Conclusion, then: the impact of raw jute prices on jute goods is now less keenly felt.

Coming to the next category of analysis, we need not take account

of the period before controls for reasons I have already given. If we bear in mind the fact that high prices obtained in the 1951-52 jute year only for a brief period we would accept the conclusion that rates quoting in the year were nearer the low levels recorded. The lowest point for hessians was Rs 44½; and for B Twills, Rs 113.

By no means could it be said that hessian prices were too high; but the fact remains that off-take was a poor 296,800 tons; and in spite of the fact that sackings prices have since then touched much lower levels, shipments were a high 616,400 tons.

Here, again, I suggest that there is some distortion that prevents a correct interpretation of the sets of figures relating to shipments and prices. It may be recalled that in 1951-52, consumer resistance for hessian was derived from the high export duties, and that demand for sackings was very good because Australia bought well.

World of Tea

Prices and Prospects

THAT the first Export Sale, held in Calcutta last week, started on a promising note is a known fact. Reports regarding Sale No. 2, held this week, are equally encouraging; and the strongest feature was again Whole Leaf grades, which were in keen demand. Fannings—which are normally bought by the UK—were dearer by one to one and a half annas per pound.

Offerings in the sale consisted of about 18,345 packages out of which 85 packages were of Old Season's manufacture. Although the bulk of the sale was again from the Dooars and Darjeeling gardens, there were more Assam and Cachar teas on offer than in Sale No. 1.

The few lines of Assam BOPs and OFs with tip met with keen demand, while stylish BPSs were once again strongly sought. Well-made Darjeeling Leaf grades and any flavoury teas from this district were sold well and often above valuations; but plain sorts were sold generally from one anna to three annas per pound below last week's rates.

There was only fair demand for the few CTC sorts on offer, which were all of first flush manufacture. Plain Black Pekoe was nominally quoted at Rs 2-8 to Rs 2-10, while Plain Pekoe was quoted at Rs 1-14-6.

There was no dust sale this week. Offerings of other grades consisted of 1,449 packages of New Season's teas and 178 packages of Old Season's teas. The New Season's offerings, which were mostly First Flush CTC Assams and Dooars, were in only fair demand, and there were heavy withdrawals of the CTC teas.

On the whole, market reports are now more encouraging; and stocks

in the UK are showing a steady fall from the recent high levels. Stocks, which were 152.65 million pounds on the 27th May 1955, are now reduced to 148.65 million pounds.

Thus, with reduced arrivals of tea in the UK, the stock position in London is getting relieved. Moreover, according to reports available regarding the consumers' reaction in Britain, there has been no visible contraction in consumption.

As far as the USA—a market of growing importance for Indian tea—is concerned, sales figures for the first quarter of 1955 show that wholesale deliveries to the trade were exactly even with sales in the first quarter of 1954. This performance should be viewed in the light of the following considerations:—

1. The first quarter of 1954 produced a 17 per cent gain over the same period in 1953, thanks in part to high coffee prices which accelerated the trend to tea.

2. While tea has been able to do as well in the first quarter of 1955 as it did in 1954, when coffee prices gave it an extra boost, it is also true that the 1955 first sales might have been stimulated by rising tea prices, which perhaps caused retailers and restaurateurs to buy more than their usual stocks as protection against further increases.

3. And so, it is too early to tell whether tea has consolidated its past gains.

The full year 1954 was 8.4 per cent ahead of 1953. What the full year 1955 will show is still anybody's guess. In this connection, the bul-

letin, issued by the Tea Council of the USA, says: "We are even on the first quarter; the second quarter will be much harder to match; how well tea does for the year of 1955 will probably be settled in the third quarter". Last year, unusually cool weather adversely affected sales and consumption oficed tea in the third quarter. A good extended hot spell this year would spell a big difference.

On the whole, prospects for the remaining half-year are better and a mounting stock can be avoided only if producers resort to finer plucking. In this connection, all the tea producing Associations in North India have already appealed to their members to pay particular attention to quality in the 1955 season even if there is diminution in the total crop produced.

In this respect, the estimates of the North Indian tea crop, now available for the period up to May, suggest that progress has been made toward restricting the output to a figure nearer probable demand. The estimated outturn figure for North India up to the end of April was higher at 20.3 million pounds as compared with 18.00 million pounds in the corresponding period of last year. But, to the end of May, the crop is estimated at only 51.80 million pounds as compared with 54.79 million pounds in the corresponding period of last year.

Thus, the crop has been brought back to three million pounds behind last year; and this cautious approach is justified by the uncertain state of the markets. Indeed, it will be a welcome development if this fall in crop turns out to be due, not simply to the weather, but to greater attention to quality.

Meanwhile, offerings in the Cochin market amounted to about 390,000 pounds. There was a strong and excited demand from the outset for all descriptions at prices which were an irregular As 2 to As 10 per pound dearer. Well-made grainy types met with active support and advanced by As 4 to As 8 per pound, while

lower sorts were sold well. Residual types met with very keen competition at As 8 to As 10 per pound above valuations and were the strongest feature of the sale. Black Leaf Middle East sorts advanced by As 4 to As 8 per pound, while high-grown descriptions were keenly sought at considerably dearer rates.

At the auction held in Colombo last week, offerings amounted to about 5,984,190 pounds. There was a good general demand with most prices 30 to 50 cents per pound higher than in the previous sale. The reduction in export duty came into effect from midnight on June 5, which necessitated postponement of the sale.

In the auction held at London this week, offerings were 24,000 packages, including 16,500 packages of North Indian teas. There was a strong general demand for all well-made good liquoring teas, and prices for these advanced by as much as 1½d per pound. The market for medium kinds and low-priced teas, free from stalk, was also strong. All other descriptions met with a fair demand and prices remained fairly steady at last week's rates. Clean Common Broken Pekoe was quoted at 3½d per pound.

Pioneers in Rural Banking

PANDYAN BANK LTD.

Central Office: MADURAI

Paid-up Capital ... Rs. 10,00,000
Reserve Fund as on 31-12-54 ... Rs. 8,20,000
Working Funds as on 31-12-54 ... Rs. 1,81,51,000

27 Convenient Offices in Southern Districts

Banking Business of every description transacted

S. N. K. SUNDARAM, Mg. Director.

ALLAHABAD BANK LIMITED

ESTABLISHED 1865.

Affiliated to

The Chartered Bank of India, Australia & China.

HEAD OFFICE: CALCUTTA.
6 & 7, Royal Exchange Place.

BURRA BAZAR BRANCH:
35, Cross Street.

SHAMBAZAR BRANCH:
125, Cornwallis Street.

SOUTH CALCUTTA BRANCH:
114, Russa Road.

Safe Deposit lockers are available at moderate rates at the following branches: Allahabad, Allahabad (Katra), Amala, Bareilly, Bhabalpur, Bombay, Calcutta, Calcutta Shambazar, Calcutta South, Dehra Dun, Faisalabad, Firozabad, Jabalpur Civil Lines, Kanpur, Lucknow, Meerut, Moradabad, Mussoorie, Nagpur, New Delhi (Karol Bagh) Orai and Patna.

J. F. WOOD,
General Manager.

Buy with Confidence

India Electric
fans A.C.D.C.

THE INDIA ELECTRIC WORKS LTD.

HD. OFFICE: Babah, Calcutta-24
City office :- 31, Dharmatala Street.

World Overseas

US Notes

The United States again had some cheerful news this week in the report that total employment in May reached 62.7 million—a gain of one million over April and record high for the month. The number of persons gainfully employed in the United States has gone up nearly three million in less than four months—an indication that employment is finally catching up with the production boom.

Of particular interest is the strong counter seasonal trend. The usual large seasonal gains in agricultural and construction employment have been bolstered by gains in manufacturing employment, which usually shows spring decline. Manufacturing employment rose by 60,000 in May to a total of 16.3 million—the first May increase since 1950 and 500,000 above May, 1954.

As in the past few months, the sharpest gains were in the metal and metal product industries. But the situation in non-durable goods also showed improvement, with less-than-seasonal cutbacks in apparel, leather and chemicals, and increased hiring in rubber and paper factories, where the work force normally is stable at this time of the year.

From the long-range view, the US employment situation has a decidedly optimistic look. The US Labour Department points out that more than five million new jobs for American workers have been created in non-farm industries since 1949. The total of these jobs now is estimated at 48.9 million. Manufacturing industries have added nearly 2 million jobs in the past six years, and large gains have also been registered in the trade, service, construction and governmental fields, heavily outweighing slight losses in mining and transportation.

The sharp rise in factory employment has been accompanied by large gains in workers' earnings. In the past six years, weekly earnings of the average factory worker have risen from \$55 to \$75 a week, and his hourly pay, including overtime and holidays compensation, has gone up from \$1.40 to \$1.86.

These rates can be expected to show further increases in the months ahead, as business continues good and American labour unions win pay increases in their collective bargaining negotiations with management. Negotiations now in progress in the steel industry, for instance, are expected to result in even greater wage gains than the average of 10 cents an hour won in other industries so far this year. And this week's settlement between the Ford Motor Company and the automobile workers will bring not only higher wages and other benefits to wage earners in the auto industry, but a

form of guaranteed annual wage—company-financed protection against joblessness—as well.

Businessmen were somewhat taken aback when the Commerce Department's preliminary estimates of US trade in April showed a 10 per cent decline from March in both exports and imports. But Government officials explain that the New York pier strike in March, 1954, reduced the volume of trade in that month, and the delayed shipments boosted the April, 1954 total after the strike was settled.

In making an adjustment for this distortion, the Department estimates this April's export was 2 per cent higher than last April's and imports only 3 per cent lower. Combined imports for the months of March and April this year were well ahead of last year's.

Trade executives in New York say that this year's higher levels of imports and exports are being maintained in the second quarter. They point out that this period is traditionally the poorest of the year from the standpoint of ocean freight traffic. Bearing out these estimates is the Treasury Department's report that the customs receipts exceeded \$54 million, more than 5 per cent higher than in April and 25 per cent higher than in May, 1954.

Continuation of the dock strike in the United Kingdom, however, could have a dampening effect on United States Port activity. The effect has not been great as yet, but calls scheduled by cargo vessels operating out of New York show a decline for the month of June, reversing the year's generally upward trend.

United States Agriculture Department officials are crediting improved economic conditions abroad for the substantial rise in US agricultural exports this year. They also point out that increases in gold and dollar holdings in a number of countries have been accompanied by moves toward freer trade and payments policies. Exports of American farm commodities this year have been running 9% ahead of exports last year. For the fiscal year ending June 30, Department officials expect US agricultural exports will total \$3,200, compared with \$2,930 in 1953-54. Most commodity classes—cotton, tobacco, vegetable fats and oils, fruits and vegetables, and livestock products have been showing export gains this year. Exports of grain and feeds, however, have fallen below the levels of a year ago because of a drop in corn and rice shipments—a drop attributable in a large measure to improved supply and production pictures in other countries.

Eight leading business organizations in the United States, representing several basic industries, are participating in a 'How-To-Invest' show which opened here this week and

will run till the end of the month. The show, first of its kind, is designed to expand public ownership of American industry by showing more people how they can invest in business securities. An estimated 8 million Americans already own shares in US business. Attracting considerable interest at the show has been an operating model of a new atomic reactor described as a "major advance toward the economic generation of electricity from nuclear energy." The reactor will power the proposed full-scale nuclear electric station that General Electric is planning to build for the Commonwealth Edison Company of Chicago. Also on display are solar batteries, an experimental motor car of the future, electronic calculating machines, and an operating scale model of a continuous steel rolling mill. Other exhibits show the creation and marketing of new food products, and the use of chemicals in US industry.

A 10-year investigation by the University of California has failed to find a single instance where a chemical, properly applied in pest control, has left enough residue on edible products to do any possible harm. The University's Department of Entomology has completed more than 30,000 analyses of about 20 commonly used pesticides, covering all possible conditions under which they might be applied. The United States Food and Drug Administration and the California State Bureau of Chemistry make use of the University's recommendations in licensing and registering pesticidal materials for public sale.

US Government officials estimate that in 1955 the rest of the world will probably add more than \$1,000 million to its gold and dollar holdings through transactions with the United States. About \$1,300 million was added in 1954, and \$2,300 million in 1953.

Both of US exports and imports are expected to increase this year, and military spending abroad to remain about the same as last year.

Regularly scheduled steamship lines operating cargo ships from New York to major ports of the world have stepped up their services 15% in the past three years. In 1954 these lines ordered an average of 1,350 calls monthly at 1,350 key foreign ports, compared with 1,309 in 1953, 1,270 in 1952 and 1,172 in 1951.

The Independent Petroleum Association of America estimates total US oil imports at an average of 1.1 million barrels daily from May through July this year, about 9% higher than in the same period of 1954. In the three months February through April imports averaged 1.26 million barrels a day, about 19% more than in the same period of 1954.

A leading bicycle firm in the Netherlands has obtained a one million dollar order from the United States. The company, Juncker Rijkswaerfabrik Nv of Apeldoorn, says the order was obtained in the face of strong competition from British and German firms.

Elgin National Watch Company, largest producer of jewelled watches in the United States, is diversifying its production with electronic products to reduce the impact of imports on its operations. A Company official points out that, despite last year's tariff increase, import competition is 'bound to continue'.

Manufacturers and Importers in the United States are testing and inspecting various types of burlap bags to help the Burlap Council of the Indian Jute Mills Association in its effort to establish a standard lightweight fabric for the 50-pounds burlap potato bag. The Council is trying to find the fabric that does the best job in terms of physical characteristics and economy.

Utterances by two US businessmen gained significance last week.

Arthur T. Proudft, Director of Standard Oil Company, New Jersey: 'Mutual respect benefits peoples and countries. Where trade is freer, we have found standards of living are lifted and understanding increased.'

John F. Kunne, Jr., Director of Radiochemistry Research, ESSO Research and Engineering Company: 'In the period immediately ahead, it is clear that anything atomic energy does to promote industrialization and raise standards of living will create new needs for petroleum. In some respects, oil will be a competitor of the atom. However, in a more significant way oil and the atom will assist and supplement each other.'

France

STATE OF THE ECONOMY

FRANCE has surmounted enormous economic problems, which grew out of its severe losses and economic disruptions from two world wars, the depression, and the occupation. Difficult problems still remain, but for several years now the nation has been experiencing a strong economic upsurge. Today, in a period of intense competition on the world market, France is reaching new productive and export levels and higher standards for its citizens.

The population of France is 43,041,000—highest in the country's history. The National Institute of Statistics released in October its preliminary figures based on the national census conducted last May. They showed a population increase of about 3,000,000 since 1946.

France at present has a higher birthrate and lower mortality rate than ever before.

The French, in fact, now have the highest birthrate—19.4 per thousand of population—of any European country except Finland.

Reversing a century-old situation, France by 1955 will have more men arriving at an arms-bearing age than West Germany.

France's biological comeback is partly a result of the nation's system of family allowances, rent ad-

justments, cost of living measures, and social security benefits; partly a reflection of the French people's optimistic belief in the future.

To a greater extent than any other country in Europe, France has an economy balanced between industry and agriculture. Its basic self-sufficiency in agricultural production and its steadily expanding industrial output give the country remarkable stability and economic durability.

The general production index is up 7 per cent over 1953, the country's best previous year.

Bumper crops are being harvested. The wheat crop is expected to rise above ten million metric tons for the first time, and it is confidently predicted that there will be a record average yield of 2.25 metric tons per hectare (2.47 acres).

In the middle November 1954 the Government, in their calculated drive to remove certain price supports, set a limit of 3,400,000 tons to the amount of wheat production they will subsidize in 1955. Any French wheat in excess of this amount will have to be sold at world market prices.

Industrial production is 8.5 per cent higher than the 1953 level.

Steel production is about 70 per cent higher than it was before the war, and this pivotal industry today has a record backlog of orders on hand totalling more than a million tons. Capital investment in steel plant expansion and modernization in recent years has enabled French producers to translate their new efficiency into steel prices below those of other countries.

Automobile and truck production are at record levels, with France secure in its position as the world's third largest producer. In this industry, too, new plateaus of efficiency have allowed prices on a number of the improved 1955 French models to be drastically reduced.

Textile production is up 1% per cent over last year.

Chemicals and chemical product output has risen to a record index of 180, compared to 100 in 1938.

Coal production is from 15 to 25 per cent above the pre-war rate.

Electric power production and consumption have more than doubled since the war, due to the construction of enormous hydro-electric projects.

An oil field is being developed by Esso Standard SAF in the region of Parentis which may turn out to be the most important reservoir in Western Europe.

Comparative production figures in the French overseas territories for the years 1938 and 1953 show the following increases: phosphates, 80 per cent; nickel ore, 128 per cent; manganese ore, 390 per cent. Coffee exports are up 66 per cent over pre-war figures and cocoa exports also show a 52 per cent increase.

Construction in the country is considerably more active than last

year. As an indication of this, during the first six months of 1954, 70 per cent more construction permits were issued than during the first six months of 1953.

Next year should see a boom in housing construction. A fortnight ago the Government decided that its proposed budget for 1955 would give increased stimulation to low-cost housing: the Government would directly provide 130 billion francs for public housing projects, and another 9 billion francs in subsidies to private builders. Further new housing construction and renovation will be financed by Government payments for war-time damage. Reconstruction Minister Jacques Chaban-Delmas said these measures in themselves would start construction of 265,000 housing units next year.

Private and public investment in capital plant is growing steadily and is currently at a new high.

Prices have remained stable for several years, and actually have dropped slightly this year.

On October 29, 1954, the Government announced that fire-insurance rates had been reduced 5 per cent for private individuals and 15 per cent for industrial firms through agreements reached between the Government and the insurance companies. Also, bank rates have been lowered appreciably.

The Government recently decreed price cuts in milk and sugar for the mass of consumers in the nation. There is to be free distribution of sweetened milk in the schools and all people in economic difficulties (those classified as economically faibles) are to be given four pounds of free sugar every three months.

Wages in the nation have gone up an average 6 per cent since last year.

The Government decreed in October that the minimum wage should be raised by about 2 cents an hour, and has promised that the minimum wage level will be reviewed again next April with a possibility then of a further hike in the legal wage minimum.

Government inspectors, furthermore, have been instructed to enforce rigidly the new wage minimum, even in hard-pressed business. Marginal enterprises are to reconvert to more economic and profitable lines, using Government funds now available for the reconversion and for labour mobility or interim employee relief.

Several weeks ago, the Government proposed to make certain reductions in the personal income tax of those in the lower salary of small businesses. Such tax reductions will be welcome in a nation where the tax burden on individual is higher than that on Americans and where tax collections, in relation to gross national product, are higher than those in the United States. An official pamphlet published recently by the Ministry of Finance points out that in 1953 taxes and social charges in France represented 43.2 per cent of the

national income and 32.8 per cent of the gross national product as against comparable figures of 29.6 and 24.7 in the United States.

The rate of unemployment in France is lower than in any other country in the Atlantic Alliance.

There have been no strikes of any consequence in France for fifteen months.

French exports have reached their highest point in history, and so far this year have increased about 10 per cent over last year. Imports, despite existing restrictions which are being progressively eliminated, are also very high and greatly superior to their prewar level.

The growth in factory equipment and industrial product exports is particularly gratifying to French industrialists.

Exports of French railway equipment have nearly quadrupled this year as compared to 1953.

Auto exports this year are exceeding last year's record figures by 37 per cent.

Exports of radio equipment for 1954 have risen 50 per cent above last year's figure.

There have been important rises in the export of tires, trucks, tanned leather, motorcycles, and bicycles. The United States, for example, this year is buying three times as many French bikes and motorcycles as it bought last year.

In a recent speech to the Advisory Economic Council, Finance Minister Edgar Faure said that the Government, working closely with private enterprise, soon would launch such a big export drive.

In advance of the November date agreed upon with the 18-nation Organization for European Economic Cooperation (OEEC), France has removed all restrictions on 85 per cent of its imports from these European trading partners. By next April the Government hopes to raise the figure to 75 per cent.

The value of the franc, in the free money markets of the world, has been climbing steadily.

The French balance of payments in the European Payments Union last month showed a surplus for the first time in several years. Finance Minister Faure declared that this was a firm indication that the French trade deficit was "about to disappear."

The International Monetary Fund, which since 1948 had excluded France from use of the Fund's reserves because of disagreement on the franc's value, last month decided that France could again draw on its funds and even take advances if necessary.

France still has problems to overcome before it has the completely competitive economy desired by French private enterprise and the French Government. On its part, private industry is investing vast sums of money in expanding and modernizing its productive capacity in metropolitan

France and in the French Union. And the National Assembly has voted the Government special decree powers to keep the French economy on its upward climb, and to give it greater vigour and efficiency.

Japan

INDUSTRIAL MODERNISATION

THE modernisation of Japanese industry went through a most peculiar process

Among the many characteristics to be noted are that modern industries were imported, that they were strongly influenced by the nation's geographic conditions, that they were affected by the high density of population, and that they were shaped by the skills of the people.

First of all, it must be pointed out that Japan's modern industries were imported from abroad rather than developed at home. And they were, moreover, developed from the top under a Government policy to protect and nurture them, and not from the bottom through the efforts of civilian circles. It can be said that this is without precedent in the histories of advanced countries.

Secondly, it can be noted that Japan's geographic conditions had a great deal to do with the shaping of modern industries. The fact that such mineral resources as iron ore, coking coal, petroleum, gold and silver are scarce and that cotton-growing and sheep-farming are unsuited to the country has greatly influenced the nation's industrial development.

A third feature of Japan's industrialization is that high density of the population kept labour wages low and lowered cost of production. It is simply that there are so many people in Japan that the wage level cannot but be so extremely low. It is undeniable that this fact has done much to keep the cost of industrial production low.

Fourthly, it is a fact that the ingenuity and skillfulness of the Japanese people have helped to develop craft industries such as sericulture, silk reeling, cotton weaving and pottery manufacturing. These craft industries on the whole are small industries. This, along with the fact that the manufacturing of sundries is also mostly on a small scale, constitutes one of the characteristics of the Japanese industries.

All these characteristics have led to the rise of various secondary characteristics.

Why was it that Japan imported its modern industries under the direction of the Government? This was because Japan embarked upon the road of industrial development considerably behind other advanced nations.

During the 268 years from 1600 to 1868—which saw Japan under the absolute rule of the Tokugawa Shogunate—Europe was in a period of transition from a feudalistic or autocratic society to a modern, capitalist one.

(Continued on page 1263)



ORIGINAL. ODHNER

CALCULATING MACHINES

SIMPLE TO OPERATE

**MODELS NOW AVAILABLE
FROM Rs. 550/-**

KILBURN & CO., LTD.

**4, FAIRLIE PLACE,
CALCUTTA-1.**

'Phone—22—2321 (8 lines)

and organisational terms, of the stupendous effort required for the realisation of the targets set. The working papers on the Plan that I have been discussing have, as is proper in a set of documents that do not profess to go into details, not worked out the implications of this gigantic effort. They have, however, drawn our attention to the need for such an effort. I believe that, in the ultimate analysis, the need for the greatest amount of planning will be in the spheres of organisational details, and of streamlining the administrative machinery for the job. As I argued last week, the financial resources, especially with a rather easy-going dependence on created money, are no serious problem. My greatest anxiety, not to say misgiving, about the Plan is in regard to the ability of Government to produce the machinery adequate for all the enormous tasks the Plan has set for itself.

To do the Government justice, it is not as though they are not alive to the problem. Every now and then, they have set up expert bodies to go into the problem and report; and there is no dearth of expert opinion on the subject. The late Mr N. Gopalaswami Ayyangar went into the question and made certain suggestions. Later, Dr Paul Appleby came to India at the Government's invitation, and produced an admirable report. And the Home Ministry has a permanent organisation called (if I remember right) "Methods of Organisations Division" which is, presumably, studying the question and affording suggestions. But the uncomfortable feeling persists that all these efforts are half-hearted, and that Authority is paralysed by the very amorphous, but nonetheless apparently insuperable, nature of the problem. The working of the First Plan revealed serious defects of organisation and personnel. There was an acute shortage of the right kind of personnel, and training has been somewhat slapdash, presumably because of the urgency of making them available for the work waiting for them. As for organisational bottlenecks, well, they have been complained about all the time. Almost every page of the Evaluation Report of the Programmes Evaluation Organisation contains the complaint that popular enthusiasm has been allowed to be dissipated by administrative delays and organisational deficiencies.

It is, therefore, of utmost importance that the Planning Commission should address themselves to the problem and find an answer to it. For, the stake is incalculable: the Second Plan is really the crucial one, and the public is watching its unfolding with the closest attention. It is not likely to fail because its targets are Utopian, but it might conceivably fail if the necessary effort of human ingenuity in devising the right kind of organisation is not forthcoming. Should this happen, the damage to

the idea of planning, and to the prestige of the planners, would be immeasurable. People are prepared for great self-denial and discipline if, by such sacrifices, the objectives in abstract and concrete terms formulated in the Plan are realised in some measure. If, however, some panjandrum with no sense of urgency makes mock of all this by his leisurely ways, then the consequences would be disastrous.

The fact is, planning is a total affair; and you either plan everything, or not at all. Details especially are to be planned meticulously. Therefore, I should like to make two suggestions on the organisational side of the Plan. First, having formulated the requirements of technical skill of all sorts that you need for the Plan, details of training and the necessary centres of training and the equipment thereof should clearly be ascertained before-hand. Then the programme of training should be carried out to the strictest timetable. All these things have got to be worked out in full, well before the draft Plan is at the final stage, and should not be allowed to be improvised as we go along. Serious difficulties arose during the First Plan, because of inadequate planning in this matter. There was, and there still is, considerable technical talent unutilised and directed in channels where there is no scope for its proper use. This wastage at a time when we have an acute shortage of specialised ability is both stupid and unforgivable under a planned set-up. National registers of scientific manpower should be made up-to-date, and should be utilised to the fullest possible extent.

My second suggestion is concerned with the actual Governmental machinery itself. A proliferating and self-perpetuating bureaucracy is a phenomenon of modern governance that we have come to accept as inescapable. But the functions that Government are proposing to take on themselves in the next five years are quite unlike those that have been traditionally theirs until some years ago. They are going to run steel plants and other heavy industrial undertakings. And, to this task, the stately circumlocution offices like our Secretariats are quite unequal. I shall have a great deal to say, on a future occasion, about the personnel in the new set-up; but here, I am concerned with methods and organisations. I think the best way to meet the new situation would be to allow these undertakings to function strictly on methods evolved by huge undertakings of this sort elsewhere. The science of management has, in recent years, grown into a definitive discipline; and, in their higher reaches, there is hardly any distinction between state-managed and privately-managed industries.

It is here that I wish to draw attention to what has always

FLY EAST SINGAPORE BANGKOK HONG KONG TOKYO



with quick,
convenient connections to

**DJAKARTA, MANILA,
SAIGON, SYDNEY**

Fly East by Air-India International, in Constellation comfort. Vegetarian and non-vegetarian meals served free of charge.

You can break journey at any intermediate station without extra charge. Stay days or weeks, if you wish—then fly on to your destination, at your convenience.

Every Friday : Bombay—Madras—Singapore
Every Saturday : Bombay—Calcutta—Bangkok—
Hong Kong—Tokyo

AIR-INDIA International
Calcutta

seemed to me a somewhat curious phenomenon—the comparative absence of discussion, in the context of planning, of the American New Deal of the 'thirties and British experience under the Labour Government.

All discussion of planning today makes unconscious assumptions regarding the functional efficiency, whatever the cost in human terms, of totalitarian and Communist planning; and thus, both admirers and detractors of planning presuppose that the only sensible place to study the consequences,

good and bad, of planning are the Communist countries. Moreover, the New Deal era has gone into oblivion owing to factors which have nothing to do with its intrinsic merits. To have been a New Dealer is, in some quarters in America today, to have been on back-slapping terms with the Devil. But to us, to whom the period has no political meaning of any sort, it should offer, on the organisational and technical side, immense scope for learning. After all, Soviet Russia, as records would confirm, was an assiduous student (Continued on page 1263)

Gateway Gossip

Developments in the Tata Mission to the USA

IF, in this column, there is recurrent reference to the progress of the TISCO Mission in its exploratory talks in the United States, it is a measure of the keen interest which every development in connection with the affairs of the premier steel company arouses among all sections of the Bombayites. This interest stems not only from curiosity, but from a widespread stake. The proportion of middle-class investors in equity shares is higher in Bombay than in any other centre in India. For this reason, the share market has a larger hold in the affections of the people, and occupies a higher place in their savings plans. While, as elsewhere, the professionals gambol in the speculative counters, the amateurs, too, evince lively interest and shrewd judgment and discretion in a wider range of investment scrips.

Since the conversion of deferred shares, the Ordinary Shares of TISCO have acquired a status which engages the attention of the speculator as well as that of the bonafide investor. Most Insurance Companies now have a tidy parcel of TISCO shares, while, at the other end, the average middle-class investor makes sure of owning five or ten or twenty Ordinary Shares according to his means. In the twenties, Bombay Trams was the universal stock in this respect. In the past two years, Tata Ordinaries have become the vogue.

The average Bombayite is affected by TISCO's fortunes as by a personal vested interest. And, what is remarkable about him, is that he has not only a lively curiosity but he knows how to set about getting inside information to satisfy that curiosity. It thus happens that what Bombay knows today, the rest of India knows only tomorrow. Is it budget Khabbar? Rumours always emanate from the Western Capital; and much of this news proves generally to be based on correct information. Is it a New Loan? Conjectures and surmises start in Dalal Street; and a good many of them turn out to be near the mark. Is it steel retention prices? One may be sure that the gup about when and how much has its source and origin in Dalal Street.

The Fort area, the share bazar environs in particular, constitutes the most active whispering gallery of the country; the breeding ground for gup and gossip; the starting point of echoes which, in double quick time, reverberate all over

India, thanks to the far-flung trunk telephone grid.

The rumour-makers have been very busy, since last week, on the next stage in the TISCO Mission's US talks. It is now reported that Sir Jehangir Ghandy and Mr Pheroze Kutar left for New York last week-end. This news is confirmed and, therefore, authentic. Similar confirmation is not available for the interpretation which the departure to America of these two top TISCO officials has led to in Dalal Street circles.

The interpretation is somewhat on the following lines. When Mr J.R.D. Tata finalised his plans for the US visit, the arrangement was that Mr R. D. Choksi and himself would be the advance team, to be reinforced by Mr A. D. Shroff who was already on a business visit in Europe. The three-man mission would initiate the preliminary talks; and, as and when negotiations on general principles on the TISCO scheme advanced to the stage of discussion on details, Joe Ghandy and Kutar, as the technical men, were to be summoned to America for elucidation of the technical aspects of the expansion plans.

The summons was, according to original plans, expected a good three weeks ago. On the other hand, US advices were to the effect that later advices should be awaited. It is now reported that these instructions came through last week; and that Sir Jehangir and Mr Kutar, who had all this time kept themselves in a state of readiness, have left last week-end. All of which is construed as testimony that Mr Tata and his colleagues have made good headway in their mission; and that the prospects of its success have greatly improved.

Confidence from this point of view is so strong that, so far as the share bazar is concerned, Mr Tata has the 70 million dollar loan in his pocket. Apart from the current week's developments, Bombay has had the completest faith in his leadership and in the merits of the proposition carefully and competently prepared by his technical staff.

The latest confirmation for this interpretation is this week's return of Mr Tata to India. The TISCO Mission in the USA now comprises Mr Shroff, Mr Choksi, Sir Jehangir and Mr Kutar. The proposals are now reported to be under technical scrutiny; and, when the final stage of settling the actual terms

and conditions is reached—perhaps, within a month—Mr Tata will again join the talks. That will be the time for signing, sealing and delivering the documents.

Let Mr J. D. Choksi be the connecting link to the State Bank of India, which I am under commitment to discuss this week with particular reference to the progress towards its formal debut on July 1. As I emphasised in my last despatch, each one of the members selected for the Central and Local Boards admirably fits with the criteria of appropriate experience, unassailable integrity and broad outlook. Bombay notes with special pride that the team for this zone is absolutely the very best that could have been chosen. From the point of view of scholarship with just the requisite leaven of practical business, Dr John Matthai, Professor D. R. Gadgil and Professor D. G. Karve are ideal choice. The cause of co-operation in its practical functioning is in the safe hands of Mr V. L. Mehta and Mr R. G. Saraiya. The vision and courage needed for the gigantic rural programme will be supplied by Mr A. D. Gorwala and Professor Gadgil.

That commercial banking will in no way suffer in importance but, on the other hand, will be pursued with the same competency which has been Imperial Bank's honourable tradition, is ensured by the presence of Sir Vithal Chandra-varkar, Mr J. D. Choksi and Mr Neville Wadia. Of each of this trio, it can be claimed that his traditional integrity is not only widely known but universally acknowledged and acclaimed.

While the composition of the Central and Local Boards has been announced, no official information has been released as to who will be the managing directors. It is taken for granted that Mr S. K. Handoo will continue to guide and direct the reconditioned and realigned institution. The delay in this announcement is generally believed to be due to the decision that his agreement with the State Bank must be on a revised basis. There is reason to believe that his emoluments will be greatly pruned. And there is no reason to think that Mr Handoo will not voluntarily offer to make suitable cuts.

The privilege of being the top executive of an institution like the State Bank carries its penalty. Sir B. Rama Rau, on becoming the governor of the Reserve Bank, considered this penalty to be a further privilege—the privilege of national service. His predecessor was drawing Rs 7,500, if I remember right. Sir B. Rama Rau preferred a reduced salary of

Rs 6,000. Since the last few months, he has cut his emoluments by another Rs 500. The example set by the Reserve Bank's Governor over six years ago, and that which Mr Handoo may confidently be expected now to emulate, must inspire a similar public spirit among all those whose exorbitant salaries will increasingly attract critical notice.

It is not yet clear if Mr Raghavachari will be the second managing director. The requirements of the situation demand that he should be. The most important and immediate task of the State Bank will be the opening of a large number of branches and the formulation of the procedure for the provision of rural credit. The work needs a man of detailed administrative experience and vigorous organising ability. Mr Raghavachari is tailor-made for this responsibility.

I must, however, mention in this connection that New Delhi is credited with the desire to associate with Mr Handoo a high official experienced in the ways and accustomed to the thinking of the Economic Affairs Ministry. Be this as it may, it will be to the State Bank's advantage to have Mr Raghavachari's valuable experience fully available for the new administrative and organisational tasks.

Yet another announcement is in the offing—and that is in regard to the compensation in accordance with the provisions contained in the First Schedule to the State Bank of India Act. It is generally believed that the terms of the New Loan will be announced toward the end of June, and that compensation will be in terms of the New Loan.

Remember
THE NAME OF
THE FABRICS

That
served you well
BEFORE THE WAR
served the Allies
DURING THE WAR
will serve you well
IN THE FUTURE.

Dharidwal
FABRICS

SEEK FOR A WIDE AND VARIED RANGE OF
DHARIDWAL FABRICS WILL BE AVAILABLE

THE NEW EGERTON WOOLLEN MILLS DHARIDWAL

Bombay Review

Gold & Silver

THE SUCCESS of the squeeze that was achieved in Jeth Gold and Silver was quite complete, as was reported last week in these columns. Scarcity in floating stocks, and a corner of the meagre availability, gave the bull element a strong bargaining position.

So much so, a petition was placed before the Bombay Bullion Association; the assurance that the pound of flesh would be no more than Rs 9 in silver apparently proved sufficiently acceptable to markets; and no official action was called for, perhaps because it was not sought with adequate eagerness or keenness.

But the fact is that the squeeze did come off, and that in spite of the penal margin that had to be paid by bulls in silver; and the fact is that the bear element had to seek the best aid it could.

The possibility of a recurrence of squeezes in bullion markets is in no way ruled out; on the contrary, except that the end of the marriage season might be the harbinger of larger arrivals of the metals in the markets. It is difficult to envisage the situation in which a plethora of floating stocks would make a bull attempt at a corner futile or improbable.

So long as the restrictions on imports of the precious metals continue, and so long as effective measures are taken to rooting out smuggled supplies, a resourceful and financially powerful coterie would experience little difficulty in manipulating prices as they would at settlement time.

The argument that there is ample safeguard against overzealous bull activity has been proven false by and at the Jeth settlement. The argument that a sufficient quantum of floating stocks would be released by the end of the marriage season might be found to be belied.

The trend of prices in the bullion market is suggestive that, for the present at any rate, there is no cause for alarm that a bull squeeze will materialise. But that is so only on a superficial view; both the price trend and the probable reason for quietness (relative, that is) in bullion markets in the last week do allow of the interpretation that the Ashad delivery might not pass without the kind of speculation witnessed in Jeth.

It is to be presumed that bulls, having fed richly at the last settlement, are currently content to rest easy; nor is it time to resume their interested activity.

Some element of profit-taking was

to be expected; and the onset of the monsoons, auguring as it does a diminished spot demand, was also responsible for early weakness in bullion prices.

But there is already some indication of the shape of things to come. No sooner did prices relapse somewhat, when elements in the market showed their hand: fresh bull commitments have been reported, and these were the cause of a steady, gradual increase in the rates of both metals for both Ashad and Shravan deliveries.

It is, of course, true that the present-day prices are substantially below the levels that had been chalked up in Jeth. But, if it is borne in mind that the ultimate day of trading in Jeth silver alone saw a rise of two points, the current trend of steadily increasing prices must cause some disquietude.

It may be recalled that Jeth silver expired at Rs 164-2; and, at that time, an almost negligible sympathetic influence took up Ashad to Rs 155-8 and Shravan to Rs 152-6.

The reaction after settlement brought down Ashad silver to Rs 153-5, though the distant Shravan was fully steady, indeed somewhat better, at Rs 152-11.

During the course of the past week, the extent of the loss created by reaction has been more than made up. Ashad quotes Rs 155-11, after a spurt on Monday had taken up the price to Rs 155-8 from Saturday's Rs 153-8.

In the case of Shravan, there is a net improvement of Rs 2 to Rs 154-11; and Ashad's premium over Shravan is just one rupee.

It is a point to be noted that little time has been lost in making up the losses; also a point of importance is that the spread between the two deliveries has been narrowed down.

The leeway to be made up in the case of gold is even less. Jeth closed at Rs 93-1; and Ashad and Shravan were then quoting Rs 89-10½ and Rs 88-04 respectively.

Ashad has been pushed up steadily to Rs 90-13; and Shravan has, meantime, risen to Rs 89-2. As settlement draws nearer, then, it is possible that a concentration of speculative interest in the maturing delivery will result in the widening of spreads over Shravan which presently are of small size.

The following tables relate to arrivals and offtake in the two metals—Friday was a holiday, and business was nominal.

	GOLD (in tolas)	
	Arrivals	Offtake
Thursday	3,000	4,000
Saturday	3,000	4,000
Monday	3,000	5,000
Tuesday	3,000	4,000

	SILVER (in bars)	
	Arrivals	Offtake
Thursday	1	9
Saturday	1	19
Monday	8	55
Tuesday	2	45

Gateway Markets

Oils and Oilseeds

The real and important significance of the business reported done last week with the USA in bulk oil is that, although prices are quiet and innocent of sharp fluctuations, the market knows once more a confidence in tone and sentiment. In the case of the oilseeds market, an analysis of price trends would reveal nothing; it might even lend itself to a contrary reading altogether.

If prices were alone to tell the story, the impression given in the following paragraphs (which tabulate the price movements) would be that little is doing, that markets are languid, almost desultory.

Among groundnuts, Khandesh ready moved between the opening quotation of Rs 21-2 and a low of Rs 21 before closing at Rs 21-2; and Coromandel started at Rs 21, and quoted the rest of the week two annas easier.

Linseeds bold ready, for reasons of its own, went up to Rs 24 from Rs 23-8. Kardiseeds ready shed two annas at Rs 12-2. Nigerseeds were unchanged.

Castorseeds September ranged between Rs 75-15 and Rs 76-3 at the beginning; at close, the range was Rs 76 to Rs 76-7.

But, underneath the quiet prices that were recorded in the week there is a layer of a nascent confidence. That confidence springs from the US order to a large extent; from UK inquiry for linseeds; from the free licensing of castor oil and linseed oil till the end of the year; and from the licensing of 25,000 tons of groundnut oil cake till August.

The immediate week has, however, been unproductive of what are, in market parlance, known as "fresh developments." The strength of the undertone is derived, then, not from news already known so much as announcements that are expected.

(Continued on page 1263)

UNITED INDUSTRIAL BANK LIMITED
A SCHEDULED & CLEARING BANK
(Established 1940)
Head Office:
7, WELLESLEY PLACE, CALCUTTA
Phone: 23-3481
Banking Business of all Descriptions Transacted.
Chairman:
Sri JADU NATH ROY
Branches:
Burra Bazar, Shambazar, Hatkhola, Ballygunge, Dum Dum, (Calcutta), Patna and Narayangunge
M. K. BHATTACHARYA,
C.A. I.B. (Ind.)
General Manager

Olympus

Cast in a Liberal Mould

THE immediate effect of the long-awaited compensation scheme announced by the Government of India for displaced persons from West Pakistan would be to create a warm and healthy psychological climate in the minds of these hapless people. The claimants number about four lakhs. Feelings of uncertainty, insecurity and indecision, which have long gnawed and distressed them, should give place to one of hopeful assurance. The scheme is remarkable for the abiding principle of equity and social justice that it enshrines. It contains provisions to meet the needs of refugees of the various economic strata and the varied walks of life. It would be welcomed by one and all; and this bids fair to its speedy and effective implementation, which, however, is a task of gigantic dimensions.

In rough outline, the scheme would entail the evaluation of the properties that may be transferred to displaced persons, the verification of claims, the sale of property in order to make up the compensation pool and numerous other details that spring up at each and every stage of assessment and allotment. What has just been done is to finalise the form and manner in which compensation may be paid; in other words, displaced persons are now in a position to know what they are to get in lieu of their immovable properties left behind in Pakistan.

Over the past eight years, a good deal of work has been done in this connection, though the cumulative progress recorded has not been proportionate. The principle of compensation as far accepted by Government as far back as 1949. Subsequently, claims were invited from displaced persons from West Pakistan under the Displaced Persons (Claims) Act of 1950. About four lakhs of claims poured in, and the bulk of them were verified by the end of 1952.

Meantime, evacuee property in India was evaluated on a rough basis. Hopes were pinned on an agreement with Pakistan to settle the outstanding issues in regard to evacuee property. The hopes were belied; and an interim compensation scheme was launched in November 1953. Under this, it was possible only to arrange payment for certain cases of the highest priority, affecting the most vulnerable sections of displaced persons. At long last, in May 1954, Government were forced to arrive at a unilateral decision that the rights, titles and interests of

evacuee property in this country be acquired and utilised for payment of compensation. The present scheme is the result of working out the details of this plan and giving it a final shape.

Under the interim measure, which will now be replaced, nearly 50,000 persons have been paid a little over Rs 14 crores and over 200,000 acres of land have been distributed.

It may be noted that the estimate of compensation pool at Rs 185 crores remains unchanged as a result of the new scheme. It is composed of an assessed value of about Rs 100 crores, and a Government contribution totalling approximately Rs 85 crores, two-thirds of which consist of Government-built property and the balance of loans advanced to displaced persons. Some quarters tend to consider that Government's contribution should have been higher. But Government's commitments under the Second Five Year Plan should carry an answer to such criticisms.

If it is on the basis of the such an estimate that allocations have been made in the compensation scheme. The main feature is its graded scale of payments. The rate of compensation falls as the size of claims goes up. Claims up to Rs 2,000 get as much as two-thirds, while, at the other extreme, a ceiling has been fixed at Rs 2 lakhs. This has all along been a principle on which there was general agreement; and the scales now fixed should be considered fair and just.

Mr Mehr Chand Khanna, the Rehabilitation Minister, is to be congratulated on the deserved leniency toward the small claimants. For one thing, they will be given priority in payment. It has also been very sensibly decided that compensation up to Rs 50,000 should, as far as possible, be paid off in one instalment.

Equally welcome are the substantial concessions to and special provisions for various categories of displaced persons. Hindu joint families are to get additional payments by way of relief. Those who did not file their claims in time are promised rehabilitation grants if they can adduce sufficient evidence to support their claims. Those who did not own any property in Pakistan will be given facilities to purchase property on easy terms. Rehabilitation grants go also to those who had been allotted less than four acres of land and who are not due to receive

any compensation for urban property or substantial rural houses. Special privileges are given to widows, minors and disabled persons. Those who have settled outside the country will be allowed to convert their compensation into cash, subject to certain conditions.

It is scarcely possible to evolve a practical working formula that can surpass the present one in its human approach. There is an avowed awareness of the moral nature of Government's obligation. Considering the resources available, the relief measures can be regarded as cast in a liberal mould.

In his enthusiasm, Mr Khanna describes the scheme as another step toward the socialistic pattern of society. One may concede this much, if actual execution is guaranteed not to fall short of expected standards. The criterion, by which the scheme will be tested is: How long will it take to be implemented?

The dimensions of the task, as well as past experiences, are such that none can foresee the time that will be taken. Already, there has been grievous delay in the verification of claims. Any further delay in the systematic disposal of property, which constitutes the compensation pool, and in the routine examination of applications, is likely to cause large-scale disillusionment.

Much criticism has, in the past, been aimed at the official agencies that undertook refugee rehabilitation work; and not all of this can be discarded as unfounded. The task, as it were, is renewed and devolves once again upon the self-same agencies. It is up to them to prove that past difficulties were beyond their ability to surmount. The success of the scheme depends, in short, on the efficiency, expedition and earnestness which the officials of the Rehabilitation Ministry bring to bear upon their work. Government have to see that the implementation is vigorously expedited; otherwise the utility of the relief measures may be reduced to a meaningless degree.

There is every reason, however, to hope that more than amends will be made for past shortcomings. Entrusted as the job is to the expert care of Mr Khanna, the chances are that expectations will be fulfilled. His interest in refugee rehabilitation is more than ministerial. His knowledge of the problem is deep and intimate. His approach is both human and enlightened. He himself has seen at first-hand the horror and ruin of partition and the tragic way in

which refugees were driven from pillar to post. His tireless work in recent months from the dual headquarters, New Delhi and Calcutta, exemplifies the fact that the greater their need for his assistance, so much the more they are endeared to him.

It would be purposeful now to inquire how the question of compensation stands in relation to the wider problem of resettling the displaced persons, and providing them with avenues of employment. It would have been an egregious error of omission if the compensation scheme had not been drawn up at least by now. But, at best, it can only be a first step to help the evacuees make a new home in a changed environment.

The availability of cultivable lands in the Punjab and PEPSU makes the problem of rehabilitation of persons from West Pakistan easier, compared to those from East Bengal. However, land can absorb but a limited number. It is learnt that a considerable proportion of evacuees have rejected allotments of rural land. The plain inference is that, for a variety of reasons, small holdings carry little attraction even to those who had depended on agriculture for livelihood.

There is a definite and obvious drift to urban centres, caused chiefly by the allurements of a fixed income. This, however, should not be a matter for undue concern. It should be possible to provide suitable facilities for industrial activity under the Second Five-Year Plan.

A substantial number of the displaced persons have practically no claims on immovable property left behind in their erstwhile homes. Needless to say, things could have taken a much brighter turn if Pakistan had agreed to pay for evacuee property. Mr Khanna does not rule out the possibility of an agreement. But it would be too flimsy a ground upon which to build ambitious projects.

Indeed, ambitious and bold projects are called for to make rehabilitation work something more than a make-shift improvisation. Youth and talent are not lacking among these uprooted persons, but, there exists an abysmal dearth of training in particular vocations and specialised skills. There are a hundred and one jobs that can accommodate and fruitfully employ many thousands each year as machine operators, carpenters, masons, upholsterers, lashkars, etc. These and other hand and household industries can be developed

(Continued on page 1257)

Delhi Review

BRITANNIA ENGINEERING

COMPANY, LIMITED

Managing Agents :

McLEOD & CO., LTD.

3, Netaji Subhas Road, Calcutta

Works:

TITAGHUR, E. RLY.



MANUFACTURERS OF

SCREW COUPLINGS

M. S. SHACKLES

HOOK DRAWBARS

ETC. ETC.

North Indian Notes

RTC at Kanpur

The proposal for a Round Table Conference to settle the protracted labour strike in Kanpur could at best receive only a tepid welcome. With the textile industries almost prostrate and the ambitious industrial development decisively hamstrung, there would appear to be little time left for any sort of dilatory negotiations to settle the dispute.

The urgency of the situation should not, however, blind one to the facts of the situation. In the cold light of reason, a conference would be the logical and practicable next step to the present state of affairs. On his ground, therefore, the RTC should be greeted with the hope that negotiation would be a better path to tread upon than useless and time-consuming agitation.

There is, at the moment, sufficient reason to feel confident that speedy settlement through negotiation would not be a futile cry. From the statements issued by the President of the Suti Mill Mazdoor Sabha, it is clear that the differences over the issue of rationalisation have been narrowed to a point where there is hardly any room for divergence. The Chief Minister, in his address to the UP Press Consultative Committee at Naini Tal, has boldly outlined the Government's stand on rationalisation. To one who has been closely following the shifts and changes of the UP strike, it would, however, sound no more than as a repetition!

Nonetheless, the force behind the appeal is clear and far-reaching. Rationalisation, in the limited connotation it received at the tri-partite agreement reached at Naini Tal, signifies nothing less than an efficient and intelligent development of man-power in UP's textile industry. Stated and restated in unambiguous words, the term should have occasioned no doubt in the minds of labour leaders. Besides, guarantee against possible retrenchment and of increased emoluments, incentive wages and improved working conditions should certainly have reassured them of the interest which the Government, on their part, have taken.

What is intriguing is that the reiteration of the same old statement by Dr Sampurnanand has been attacked from an altogether different front. Certain labour leaders have insinuated that, in the face of the worsening situation with tens of thousands of workers threatened with starvation, the Chief Minister and Labour Minister were apathetic by issuing mere statements from a Hill Station.

But, then, after all, has the pother that started big now boiled down to the place of origin of the statement. Instead of the statement itself? Strike leaders' fallacy and their

consequent climb-down are appalling, but all this would be of little avail, should the proposed RTC bedevil the issue further by hasty and thoughtless innuendoes.

Drive to Coastal Shipping:

Thanks to the vigorous and insistent appeals by various spokesmen of the Indian Shipping Lines, the development of coastal shipping has begun to receive the attention that it deserves. The recent appointment by the Government of India of a special Committee to examine the question and to suggest measures for improvement should come as the fulfilment of a long-awaited need.

Coming late as it does, the Committee's work will necessarily be a responsible one and needs to be terminated in quick time. Its first and most important investigation would be as regards the requisite measures for effecting a perfect co-ordination between the railways and coastal shipping. The proper allocation of traffic between the two, it is hoped, will avoid overlapping and wasteful competition.

An allied question is the comprehensive examination of the reasonableness or otherwise of the freight charges by the shipping companies with reference to their costs of production.

What is most encouraging is the promise of assistance to Indian Companies for building up their fleets through loans on easy terms from the Centre.

Secondly, in view of both the large-scale increase in demand for transport facilities that is likely to arise in the wake of development schemes under the Second Plan, and also of the heavy investment proposed for the railways and ports and by the shipping industry, the question of rationalisation and co-ordination of cargo movement has assumed greater importance. The Committee has, therefore, the onerous responsibility of scrutinising the existing pattern of trade movements of commodities which will suitably move by sea.

Indian shipping lines have also reason to feel happy over the robust optimism with which Mr T. T. Krishnamachari offered a counter-measure to the threat of surcharges by foreign companies. Decisions of the UK, Continental, Pakistan and Indian Shipping Lines to postpone since the earlier proposal to levy a 24 per cent charge on cargoes shipped to Bombay or Calcutta have not belied the expectations of the Minister of Commerce and Industry.

The plea for increasing tonnage in the mercantile fleet in the country

has not been without response. Mr Khatau, of the Scindia Steam Navigation Company, has recently spoken in London of the addition of 10 units to their existing fleet. One of them has already been delivered; while another, the Jal Jawahar, will be ready in July 1956. Five small vessels have been ordered from the Vishakapatnam Shipyard to be delivered by the end of 1956 or early in May. This should enable the company to modernise their fleet and increase their frequency of service between UK-Continent and India-Pakistan.

IAC's Recurring Loss:

That the Indian Airlines Corporation has claimed a decrease of 8 per cent in its working costs redounds to its credit, particularly in view of the fact that it has had to fight against contending odds. The legacy of debt which it inherited at the time of its take-over from the nationalised industries was the chief barrier which obstructed its quick recovery.

The experience of the Corporation, since its inception, has been one of recurring loss. From a total loss of Rs 80.42 lakhs in the first 8 months of its operation, the loss for the last financial year went up to Rs 115.59 lakhs. This includes a revised estimate of the loss already incurred by the air-service before nationalisation, to the tune of Rs 40 lakhs.

The Corporation has not been able to pare down losses considerably. Its losses in the last two years were chiefly due to factors other than operational. Bonds and borrowings, for instance, claimed an interest of nearly Rs 14 lakhs. The former companies, the Indian National Airways in particular, did not insure their planes with the consequence the Corporation, on nationalisation, had to pay additional sum of Rs 2 lakhs for insurance charges.

Furthermore, as a result of annual increments in the time scale of pay, the normal increase in the wage bills since 1952 has entailed a recurring cost of Rs 10 lakhs a year to the Corporation. The Corporation also shoulders an expenditure of Rs 3 lakhs by way of arrears of increments withheld from the staff by certain companies. Increased facilities for training of pilots and other technical personnel account for another Rs 7 lakhs.

It is gratifying that, not withstanding the heavy financial commitments to be made from year to year, the Corporation has taken a series of steps to bring about greater efficiency and enlarged operational facilities. Three more feeder air services are to be introduced and modern aircraft are proposed to be acquired to make travel more attractive. A Committee has been ap-

pointed to review and rationalise the freight and fare structure.

While expenditure will be incurred, without stint, for improvement, revenue is sought to be increased by divers measures, such as the proposal to carry second class airmails and exploiting the possibilities of developing foreign charters. The Corporation will save a sizeable amount if the schemes to own office accommodation at Delhi and Calcutta are sanctioned.

Centre's Help to Small Industries:

In accordance with the recommendations of the Ford Foundation Team, the Government have sanctioned the establishment of four regional institutes for small industries with a view to providing 'extension service' and assistance to improve their technique of production, business management and marketing.

Fortunately, the scheme as envisaged at present differentiates between small industries and village and cottage industries. While the latter are largely self-employed and hand-processed, small industries produce goods over a much wider range, utilising modern installations and power wherever available.

The Central Government, accordingly, have undertaken to provide the major portion of financial assistance to these industries. Seventy-five per cent of the capital equipment and fifty per cent of the cost of land and building would be given as outright grant.

The Centre would also contribute fifty per cent toward recurring expenditure on establishment while the entire working capital would be provided as loan. In regard to schemes run on commercial lines by the States, the Centre would meet seventy-five per cent of the total initial investment and working capital as a long-term loan. To ensure fair and equitable distribution, the Centre's contribution would be advanced through State Governments. The loan would be on a ten-year basis at an interest of three per cent to the small units.

Industrial co-operatives also receive some encouragement under the scheme. In those co-operatives where the workers share in the profits and in those where workers are also members of the co-operative societies, such as, for instance, the handloom industry in Madras, certain match factories in Northern India and carpentry and small engineering workshops in Hyderabad and Travancore-Cochin, the Central Government would grant loans to the extent of 75 per cent of the total expenditure. The staff in the industries department would have to be strengthened considerably so as to tackle effectively the problem of organisation.

(Continued on page 1263)

North Indian Markets

Plan Target for Lac Production

LAC has been India's monopoly for a long time, though there is now increasing competition from some countries. It is also facing a stiff competition from synthetic substitutes.

In spite of these diverse factors, however, it is gratifying to note that the overall demand for lac has not fallen though the pattern of demand has somewhat changed.

India's exports of all kinds of lac during 1954-55 were 726,300 maunds valued at Rs 10½ crores, against 732,000 maunds valued at Rs 6.70 crores during 1953-54. Exports during the stock-piling days of the Korean war were roughly 970,000 maunds valued at Rs 14.84 crores.

As far as production is concerned, there has been a gradual fall in recent years. The production was 1,296,000 maunds in 1951-52; it fell to 1,152,500 maunds in 1952-53 and came down to 654,000 maunds in 1953-54.

It is generally felt that measures should be devised to stabilise lac production in conformity with the export trade and expanded internal consumption.

The Government of India have therefore, provisionally fixed the target for production at 1,700,000 mds by the end of the Second Five-Year Plan.

One of the impediments in the way of increased production is the fluctuation in prices. This is attributable to reckless speculative activity, though suitable action has already been taken by the Government; and speculation has been completely banned under the Forward Markets Regulation Act.

Other factors for decrease in production are the failures of crops due to seasonal factors and shortage of stick-lac.

The Government of India have also proposed to set up an Export Promotion Council for shellac, while the India Lac Cess Committee is constantly in touch with the possible uses of lac. It is hoped that the efforts of the Committee will lead to increased consumption of lac in the country.

Meanwhile, the Bysakhi lac crop in India for 1955 is expected to be 794,000 maunds against the preliminary estimate of 749,000 maunds and the previous year's final estimate of 800,000 maunds. The normal yield for this crop, based on the average of ten years preceding 1955, is 710,000 maunds.

In Bihar, arrivals have been much better than expected, specially in the districts of Ranchi, Hazaribagh and Gaya. The preliminary estimate of 512,000 maunds for this State has, therefore, been increased to 575,000 maunds.

Consequently, rates for the ready Railway Receipt are said to be higher by Rs 1½ per maund than the ex-mill delivery rate.

Gur prices in Hapur market have recorded a fall of As 4 per maund despite very good offtake, averaging 10 to 12 wagons daily. Daily arrivals were abnormally high at 1,000 maunds, while stocks with the trade as well as on Government account were estimated at 70,000 mds.

The decision by the Government to extend the policy of price support to Gram has resulted in a slight advance in its price to Rs 6-6 per maund for local quality and Rs 6½ per maund for the Punjab quality. About 64,300 tons of Gram are expected to be purchased on Government account during the current season.

The market for Wheat ruled rather quiet with rates moving between Rs 9-14 and Rs 10 per maund. Daily arrivals, in the Hapur market, averaged 3,000 to 4,000 maunds. It is stated that, up to June 9, 1955, 43,000 tons of wheat had already been purchased on Government account by the

various States as a measure of stabilising wheat prices in the country.

Prices of Bejhar and Barley recorded fractional gains and were quoted at Rs 5-9 and Rs 5-8 per md respectively. Also, Peas prices recorded some gains despite loading restrictions and increasing stocks. Dara quality was quoted Rs 5-12 per maund and White variety at Rs 7.

In Delhi, the foodgrains market presented a steadier tendency. Wheat Dara quality was quoted better at Rs 10-4 and farm quality at Rs 12-8 per maund. Stocks were restricted, but reports from the Punjab and Uttar Pradesh were better.

The market for Basmati rice was slightly better.

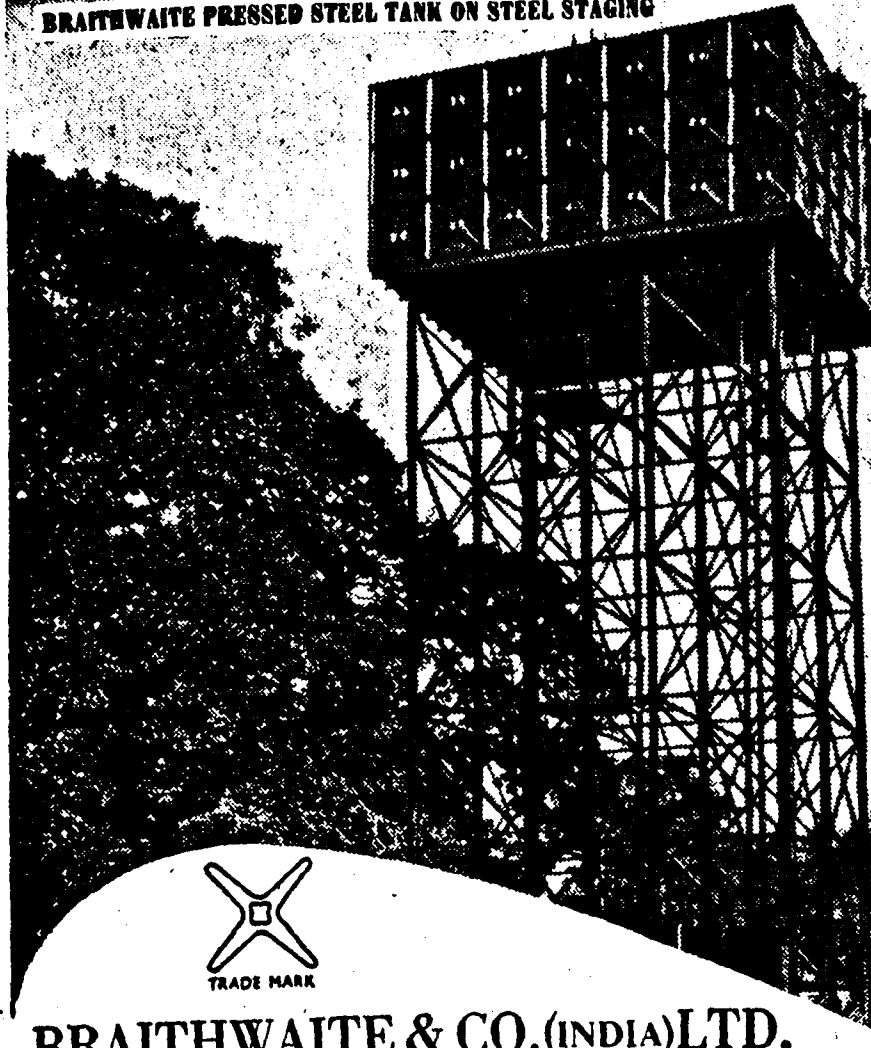
Gram rates also steadied slightly following the Government's decision to give price support. There was a good demand for Jowar, Bajra and Moong.

In Bombay, all foodgrains recorded a substantial improvement in prices during the past week.

The only exception was provided by the Rice section, which presented

(Continued on page 1263)

BRAITHWAITE PRESSED STEEL TANK ON STEEL STAGING



BRAITHWAITE

PRESSED STEEL

TANK

BRAITHWAITE & CO. (INDIA) LTD.

HIDE ROAD, KIDDERPORE, CALCUTTA.

Madras Review

The Burma Deal Controversy

THE Times is never so happy as when it can misrepresent or traduce India. While indulging this propensity, it is understandable that the mighty oracle has a lofty indifference to the requirements of veracity. But, surely, The Times must observe a minimum standard of self-consistency. When The Times says one thing today, forgetting that it said exactly the opposite thing a year ago, lapse of memory may be an adequate explanation, but can be no manner of excuse for an outrageous departure from true facts, especially when those true facts had, on the earlier occasion, been reported by a member of its own staff.

In February 1954, The Times published a despatch from its Rangoon Correspondent on the rice deal between India and Burma. This agreement was, at that time, hailed by the Correspondent as a God-send to the Burmese Government at a time when they could find few outlets for their large stocks. "This agreement," the Correspondent wrote, "will virtually clear all surplus rice stocks in Burmese hands. Burma has been trying hard to dispose of old stock, but unsuccessfully until this agreement" (with India). "With insecurity for rice stocks at home and insecure rice markets abroad," he added, "the Burmese Government was facing a most unpleasant future, threatening not only her welfare projects, but also her stability. The past three months have been difficult financially and Government hesitation to buy rice from the farmers was a threat to Burma's fight for survival. The present rice agreement will end these doubts and difficulties."

Fifteen months after the agreement had been signed, sealed and delivered, and, we may add, implemented, The Times comes to the sudden realisation that the deal has "left the Burma Government dissatisfied." There is also the insinuation that India forced on Burma a "sacrificial" price. What could be the fresh data on the basis of which the suggestion of a raw deal and the innuendo of an unfair price are now made? But, then, we forget that The Times can, in its discretion, dispense with the need for any such data; and that it may, in company with Carlyle, hold the view that consistency is the hobgoblin of little minds.

The Hindu, however, takes the view that the correct facts must be placed on record, and proceeds to do so. There has been a magical transformation in India's rice situation. Two good monsoons

(1953 and 1954), increasingly assured water supply as the River Valley schemes are nearing completion, improved farming methods, wide-spread adoption of green manure, growing recourse to fertilisers in line with expanding production in Sindhi, incentive provided by attractive prices—all these have contributed to such increase in domestic rice production as to render this country nearly self-sufficient in this respect.

In fact, so outstanding is the improvement that a country, traditionally an importer of rice, is emerging as an exporter. The nightmare of 1950 is completely forgotten. We are no longer in the desperate plight of buying rice in a sellers' market and paying through the nose for what we eat by the mouth. The 1950 exhortation to eat less rice and more wheat is no longer heard.

A glimpse of such a prospect was available as early as 1953. Food imports had begun to fall steeply. Such purchases as had to be made were in the nature of an insurance against the day of drought. We could say: We can pay this price, and no more. This is exactly what we did in the case of Burma rice. The offer made to Burma in 1953 was £40 a ton.

Yet, in 1954, we raised the price to approximately £48 per ton. Meanwhile, the rice situation in India had not worsened. On the other hand, there had been further increase in production, further progress toward self-sufficiency. Yet, we raised our bid for Burma rice by 20 per cent on our 1953 offer. We also agreed to take 900,000 tons. And we left the option to Rangoon to ship this lot in one year or spread it over three years. We entered into this commitment for a large quantity at an enhanced price, while we did not need any rice for domestic needs and while domestic prices of rice were falling.

We did all this, in the words of The Hindu, "prompted by a desire to help Burma rather than by a concern for our own requirements." The Burma Government, for their part, were fully appreciative of this transaction being a gesture, and not a deal. Subsequent developments have convinced Rangoon that the gesture of goodwill shown by India was superlatively gracious.

All the rice imported under this agreement has gone into stockpiling, not into current consumption. On the stocks thus held, the Central Government are showing a depreciation in price of over Rs 45 crores. The rice situation is

so comfortable that the Centre is now taking over from the States 3½ lakhs tons of unwanted rice.

Food Minister A. P. Jain, who is on an extensive tour of the Peninsula, is alive to the change in the rice situation; and has promised extension of price support policy to rice, if need arose. Rice-growers may expect the operation of "support" purchases in the next harvest on the basis of "parity price with wheat." Instead of curbing prices by putting a ceiling as in 1950, Government have to keep themselves in readiness to put a floor in 1955.

It is not only in regard to rice, but all food-grains, that a marvellous revolution has been wrought. "Very, very comfortable"—this is the description of Mr Jain on the overall food position in the country. India is now self-sufficient in wheat. We have large stocks of rice in Government warehouses. There is surplus of coarse grains. Pulses are plentiful. So much so, in the words of the Food Minister, "we have been making efforts to export food-grains; and, though on account of dislocation of connections in foreign markets, exports have not been substantial. We are gaining momentum."

In the meantime, everything is being done to increase the holding power of the growers. Mr Jain referred to Government's decision to induct more of purchasing power by undertaking developmental works such as road, transport and minor irrigation. Apart from these, Government are also expediting the implementation of the recommendations of the Rural Survey Committee which visualise the setting up of co-operative markets, co-operative processing plants and warehouses at various levels. The Reserve Bank of India will also be making rural credit more freely available. All these measures are expected to even out the seasonal disparities in prices and enable peasants to have more purchasing power.

On the eve of the 1955 cultivation season, omens are favourable; and Nature promises to be kindly, rather than capricious. Throughout the Peninsula, there have been unusual showers in May; and this has done great good to regions depending upon tank and well irrigation. Tanks are full; and farmers are taking full advantage by utilising the water for such crops as chillies and plantains. There is a marked tendency to diversify crops; and, even in areas where paddy-growing was a fad and obsession, other crops are being tried, notably sugarcane. Given continuance of Nature's beneficent mood, the Peninsula will be producing not only more rice, but more varieties and larger quantities of other foods.

So far as rice is concerned, the Krishna, Godavari and Kaveri deltas account for the major output. In all these regions, increased production is quite on the cards.

In the Kaveri delta, the May showers had wrought the unprecedented situation of farmers requesting a postponement of the release of waters from Mettur Dam. The fields soaked by the May rains need to be baked by the June sun. So, waters are to be let out on June 20 from Mettur, where the water level is now 93 feet. Adequate water for the 1955 crops seems assured; and cultivation operations may be expected to begin in the Kaveri delta according to customary schedule. Great improvement has been effected in cultivation methods and in use of manure. The vogue of green manure is wide-spread. And good farming techniques are spreading like a contagion. This has already had beneficial effects on productivity.

There is healthy emulation among farmers; and cases are common where the yield per acre has doubled. The over-all production in the region may be said to have risen by 25 per cent. 1955 may establish an even more impressive record.

5,000 Applicants for 30 Jobs

Our Staff Member on Tour Writes: EVER since the visit of the States Reorganisation Commission to Travancore-Cochin, the people have been giving themselves to all manner of speculation as to what the Commission would recommend. As Sardar K. M. Panikkar hails from Travancore, those who contribute actively to this speculation are often able to claim first-hand or reliable knowledge of the workings of his mind, his views and of the hints he

is supposed to have given to his bosom friends or confidants.

The difficulty for a casual visitor lies in the fact that contrary versions exist about the Sardar's views. The representative of one of the most popular of the local dailies told me that Sardar Panikkar's attitude was known to him through reliable, though indirect, sources and that he believed that the Commission would not disturb the present Southern

(Continued on page 1260)

South Indian Notes

Ryots in a Quandary

CERTAIN developmental projects in South India present problems that are peculiar and not a little puzzling. One such is the Tungabhadra Project.

The irrigation project has been completed for some time now. The giant dam stands there as a tribute to Indian engineering. The canal system has been well laid out and flows with abundant waters. The ayacut area is extensive and fertile. And, finally, the whole area is included in National Extension Blocks.

Curiously enough, the face of the land has changed but little, despite the huge efforts put in by man and machine. The population in the area is but 170 per square mile. The earlier enthusiasm seems to have died down. Why this has been so should stimulate some brisk thinking on the part of those entrusted with planning and development.

One does not have to go far afield to search for the reason. The ryots of this area are starved of the initial capital to set about farming in right earnest. Mostly, they are new settlers and they have faltered at the very first hurdle.

This aspect of development finance does not seem to have received sufficient attention from the Planning Commission. So far as one is aware, the projects envisaged under the Second Plan do not provide an adequate measure of financial help to cultivators to improve and develop the lands that are to be reclaimed.

What is required to equip the cultivator in the ayacut area with agricultural implements, better seeds, manure and cattle and initial grants for his own personal maintenance, may run into crores of rupees. These requirements have to be studied anew and assessed in detail.

Much has been heard in recent months about paucity of finance being made good by an abundance of labour. In the Tungabhadra Ayacut area, there is paucity of labour also. The present policy seems to be to recruit agricultural labourers from outside and employ them on a wage basis. The dearth of labour is, however, only a concomitant of the unattractive conditions prevailing in the area.

It may be noted that the position in the north—the Nangal Ayacut area for instance—is different. There, either the land is given to the local peasantry, who have their roots deep in the soil, or, where this is not the case, special relief measures are available under programmes of refugee rehabilitation.

Finance for the Co-operatives:

It need no longer be in doubt whether there is anything to prevent

the recommendations of the Gorwala Committee from being effectively implemented in letter and spirit. The Committee had laid bare the numerous loopholes in the co-operative structure and prescribed remedial measures. It is now possible to glean how these are to be translated into practice, how the share capital of co-operative banks and marketing societies is to be made up, what the respective roles of the State Governments, the Reserve Bank and the Union Government are in this respect, and, finally, what are the targets to be realised during the Second Plan period.

The Andhra Government have taken a lead in this matter. Considering the predominantly agricultural nature of the State's economy, an early appraisal of plans for providing co-operative agricultural credit is necessary and desirable. The Government feel that their administrative machinery has to be re-adjusted, alongside the progress of the co-operative movement and with due regard to the vastly greater resources that will have to be found and utilised.

About 25 per cent of the share capital of marketing societies and grant of loans for construction of godowns, etc., will be supplied by the State Government, while the balance is expected to be provided by the Centre and the Reserve Bank. Two funds, the State Co-operative Development Fund and the State Agricultural Fund, are shortly to be set up toward this end.

The targets for the Second Plan are bold, but not over-ambitious. Eighty per cent of the revenue villages will be covered by Co-operative Credit Societies as against 50 per cent in 1953-54. The percentage of rural families under agricultural credit societies is to be trebled. Likewise, the number of rural population enrolled as members of co-operatives will rise from about 6 lakhs to almost 16 lakhs five years hence.

The target for the medium-term loan programme, fixed at Rs 60 lakhs by the end of First Plan, will increase to Rs 250 lakhs during the Second Plan. Loans by marketing societies to ryots are expected to reach the figure of Rs 400 lakhs compared to the First Plan target of Rs 175 lakhs.

With vast areas of land reclaimed or to be reclaimed through the Tungabhadra and Nandikonda Projects, the role of land mortgage banks and long-term loans will be changed to one of ever-increasing scope. Long-term credit is estimated to rise to Rs 150 lakhs by 1960-61.

There can, theoretically, be little insurmountable difficulty in realising the financial commitments of all types, which total just under Rs 18 crores, if there is no drastic fall in prices or other upsets in the economic field.

The State Plan stands in favourable light in relation to the over-all national plan for co-operation, a rough outline of which can now be pictured. The membership of agricultural credit societies would be increased from 5 million to 15 million, long-term loans would go up from Rs 3 crores to Rs 25 crores, short-term loans from Rs 30 crores to Rs 150 crores by 1960-61.

These targets could be confidently striven for, if Government could count upon public support and co-operation. Even as the movement expands and rural credit proliferates, the initiative and enterprise have gradually to pass to the people.

★

Kamaraj on Co-operation:

Inaugurating a conference of the Co-operative Department last week, Chief Minister Kamaraj Nadar made a searching analysis of the implications of the co-operative movement as form of social organisation, as a means of economic regeneration and as a guarantee against excessive concentration of political power and centralisation in administrative machinery.

If the high targets set by Government in respect of co-operation in the next quinquennium are to be realised, it is necessary that the superlative merits of the movement should be convincingly brought home to the would-be beneficiaries.

Mr Kamaraj has rightly pointed out that provision of rural credit is only one of the many uses to which co-operation can be put. No doubt, its efficacy as a means of escape from the grip of the money lender and the trader looms large in the eyes of the peasant. But its other potentialities are immense. As an agency to weld together cottage industrial activity, it has come to stay in Madras State, in the case, for instance, of handloom textiles. As Mr A. B. Shetty observed with understandable pride, "Co-optex" is regarded by the public as a mark of quality. It remains, then, for the movement to explore fresh avenues with enterprise and an assurance of success.

The Chief Minister particularly commended co-operative farming as an experiment to be tried and adopted in the State. He went on to say that, by such methods, co-operation could solve many ticklish land problems. He said: "Co-operation would eliminate the differences or conflicts between capital and labour which existed in a capitalist society."

Insemination, artificial & otherwise:

Governor Sri Prakasa looks with disfavour on artificial insemination for cattle. He realises that his cannot be an authoritative opinion in the matter, and therefore, makes the suggestion: Ask the cow what she thinks of it. When we are about it, we might as well consult the bull who is also an interested party and who is entitled to his say. It is, however, noteworthy that, while artificial insemination is making headway so far as cows are concerned, test tube babies have failed to become even a fitful vogue so far as human beings are concerned. The hes and the shes in the human world have expressed their views vigorously and conclusively.

In the case of the dumb animal, the movement is to receive further fillip in the implementation of all-round rural planning. Mr P. N. Sundaraswami, writing in the correspondence column of the Hindu, expresses disagreement with the Governor of the State; and the correspondent speaks from an experience of fifteen years. He reports that the Governments, both Central and State, have accepted the policy of artificial insemination and are implementing it by opening more and more centres for the purpose under the key village scheme. He is also able to report that owners of cattle have come to realise the value of this new method and are resorting to it increasingly.

Artificial insemination for cattle is, we are told, as old as this century. In Western countries this is the rule rather than the exception. No ill effects have been known; on the contrary, its benefits are implicit in the spread of the practice. It is admitted that Indian cattle need improving; and the half-alive, half-dead bulls of this country cannot be of much use if there is to be speedy and substantial up-grading of cattle.

★

OLYMPUS

(Continued from page 1253)

only by opening well-equipped training institutes. Governmental attention needs to be paid to this aspect of rehabilitation.

Another possibility that is to be explored is the starting of medium scale industries near refugee colonies, so that these would develop into self-contained industrial townships.

Payment of compensation is only one aspect of the refugee problem which could and ought to be solved in relation to the economic reconstruction of the country. The Planning Commission should make such provisions under the Second Plan as to enable the Rehabilitation Ministry to finish its work and wind itself up by the end of the Plan-period.

South Indian Markets

Outlook for Coffee

THE world Coffee market is still clouded by uncertainty. Buyers operate very cautiously, while stocks are reported to be accumulating in the producing countries.

The world supply of coffee this year is expected to be plentiful and, against weakening prices, most of the major producers have provided "floor" prices.

Trade expects that the coffee stocks in Brazil will grow to unmanageable levels by the end of the current month. Crop prospects in other Central American countries and Africa are brighter, and these countries are under-selling Brazil.

Brazil's 1955 crop is expected to be 17 million bags of which 16.2 million bags are available for export. New plantings of past year's and last year's frost-affected plants have now recovered.

Brazil has, in consequence, effected its sixth reduction in export prices by an adjustment of exchange.

It is likely that the price of coffee this year will be decided by Brazil's capacity to hold on to the accumulating stocks after June. The general belief is that Brazil will find, with a massive problem of balance of payment, the piling up of coffee stocks unmanageable.

An additional factor lending weight to the prevailing uncertainty is the lack of adequate storage facilities for the Central American coffee, if these countries want to hold on to it.

In India, consumer resistance is still felt in spite of the handsome reductions in retail prices. Buyers

have taken the above factors into consideration and have been reducing their inventories. Many of them now buy only limited quantities to meet their immediate requirements.

India's coming crop is estimated at 24,000 tons; and it does not allow for any large export. In this connection, it may be added that the Indian Coffee Board has already released for export 200 tons of coffee out of the 1954-55 crop.

This quantity consists of 132 tons of Mysore Arabica wholecrop Cherry Flats, 41 tons of Coorg Arabica wholecrop Cherry Flats, 20 tons of Bababudin wholecrop Arabica Cherry Flats and 7 tons of Bababudin wholecrop Arabica Cherry Flats.

The Board has called for tenders from registered exporters of coffee for these quantities.

Steady conditions continued to prevail in the Madras Groundnut market. Arrivals averaged 30 to 40 tons per day, while crushers were the main buyers of this quantity.

The rate for superior oil quality seeds was quoted at Rs 94 per candy, while bold varieties were taken at Rs 90.

In South Arcot district centres, harvest of summer groundnut crop is proceeding slowly, while arrivals of the new crop to markets have improved. Prices declined slightly at Vridhachalam and Cuddalore due to larger arrivals, while they improved at Villupuram, Tindivanam and Tirukoilur due to decreased arrivals. The following table shows the sales made and the trend of prices for the

week ended June 10 (price per candy):—

Centres:	Sales (In tons)	Highest Rs.	Lowest Rs.
Vridhachalam	308	104	71
Villupuram	66	97	75
Tindivanam	68	94	55
Tirukoilur	65	98	79
Cuddalore O.T.	121	107	72
Panruti	25	99	77
Chinnasalem	1	85	62
Ulundurpet	1	88	82

In the Groundnut Oil section, prices remained firm following the sizeable quantities taken by Calcutta parties, who switched over from some of the Andhra areas due to the difficulty in getting wagons from those areas. The availability of shipping facilities was another contributory factor.

Moreover, shippers and bazar interests were operating for small quantities. The rates for the ready position and June delivery were quoted at Rs 194 per candy.

No business was reported done with foreign countries as there was no availability of export quota. Nominal rates were quoted at £103 per ton for the Continent and Rs 1,375 per ton for Burma.

Meanwhile, the Madras Oil and Seed Merchants' Association has requested the Government of India for a further issue of oil export quotas during July-September to crushers and established shippers in view of the fairly large stocks with the ryots and factories in Andhra and Hyderabad and the expected good summer crop in South India.

In the Madras Tanned Hides market, arrivals of Cow hides were moderate, though off-take was maintained at unchanged prices. Arrivals of Cow Calf and Buff Calf were, however, normal; and there was a steady clearance.

In the case of Buff Hides, arrivals were only in moderate quantities and prices were lower by about three pices per pound.

In the export section, some business took place in 5½ lbs runs, fourths and fifths at 60d, 54d and 50d. Though there were enquiries for 8½ lbs averages, they were at lower prices. Demand for Cow Calf 2½ lbs continued, while business done in Buff Calf was at previous week's levels.

In the Tanned Skins section, there was a good clearance of sheep skins at slightly better prices. Some middle class skins were reported to have been cleared, probably on Japanese account.

There was, however, very little change in trade with the UK, which was reported to have bought only some parcels of adulterated Persian Sheep skins at 9sh 9d for 7/8 lbs russ.

Trading in Goat skins was rather dull. In 11/12 lbs, there was fair

demand for runs, while extra weights were reported to have been sold in limited quantities to the Continent at prices varying from 9sh 6d to 9sh 9d, depending on mark and selections.

Except for a sharp rise in the prices of Gram and Dhali varieties, trading in the Madras Foodgrains market, during the past week, remained dull. The rise in gram was due to meagre arrivals from North Indian centres because of an acute shortage in wagon supplies. Arrivals of wagons last week totalled only 10 a day, as against the normal level of 50 to 60.

Trading in the rice market was featureless with prices showing no important changes over the previous week's levels.

In the produce market, prices developed a hardening tendency due to depletion of stocks and poor arrivals. Following are the crop estimates for 1954-55 as compared with the previous year:

Acreage:	1954/55	1953/54
Onion	56,600	24,400
Cumbu	1,686,100	1,767,100
Maize	15,900	14,400

Yield (In Tons):	1954/55	1953/54
Onion	126,600	116,300
Cumbu	421,800	430,900
Maize	6,900	6,300



UNITED BANK OF INDIA LTD.

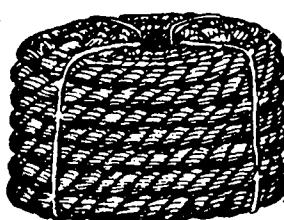
★ Offers a complete inland and foreign banking service.

★ 95 Branches all over India and Eastern Pakistan.

★ Foreign Agents and Correspondents all over the world.

HEAD OFFICE
4, CANN STREET
CALCUTTA

"GANGES" means QUALITY
GANGES ROPE CO., LTD.
(ESTABLISHED 1903)



Manufacturers of
Manila Ropes

TO BRITISH STANDARD SPECIFICATIONS.
FOR ALL LAND AND SEA PURPOSES

Managing Agents
MACNEILL & BARRY LTD.
2, FAIRLIE PLACE, CALCUTTA, 1.

Agents: MACKINNON MACKENZIE & CO. BOMBAY
BINNY & CO. (MADRAS) LTD. MADRAS

INDUSTRIAL FINANCE CORPORATION OF INDIA.

NOTICE.

Tenders are invited for the purchase of the under-mentioned properties belonging to the Link Industries Ltd., Khaleeli Mansions, Mount Road, Madras-2, in one lot. The said properties are mortgaged in favour of the Industrial Finance Corporation of India and are to be sold by the latter in exercise of the powers conferred on it by the Indenture of Mortgage dated the 27th July 1949 and by law.

PROPERTIES TO BE SOLD.

Factory Premises known as the Link Industries Ltd., situate in Venbakkam Village, on the Grand South Trunk Road, at the outskirts of the Town of Chingleput in Chingleput Sub-District, Chingleput District, about 36 miles from Madras City, consisting of 5 acres and 30 cents of freehold land, the factory and other buildings and structures together with the plant and machinery for the manufacture of zip fasteners and coloured aluminium (anodised) fancy articles, etc., therein.

All the covers containing the tenders should be superscribed "Tender for the purchase of properties of the Link Industries Ltd." and sent by Registered Post Acknowledgment Due addressed to the Managing Director, Industrial Finance Corporation of India, so as to reach him on or before 11th July 1955 and the receipt of the tender will be acknowledged by regular receipts. For particulars of properties, conditions of sale and inspection of properties, please apply to the Corporation.

The Corporation is not bound to accept any or the highest tender.

H. V. VENKATA SUBBIAH,
Managing Director,
INDUSTRIAL FINANCE CORPORATION OF INDIA.
U.S. Hospital Building,
Keeling Road, Post Box No. 363,
New Delhi.

Dated the 11th June 1955.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION COMPANY, LIMITED.

Notice is hereby given that the Preference Share Register of the Company will be closed from 24th June to 30th June, 1955 10th days inclusive.

A dividend at the rate of 6½ per annum free of Income Tax on the Preference share capital of the Company for the half year ended 30th June, 1955 has been declared payable on 1st July, 1955.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents,
Calcutta, 14th June, 1955.

WORLD OF BUSINESS

(Continued from page 1241)

abeyance proposals for the issue of bonus shares against the possibility that either the Taxation Enquiry Commission or Sir Chintaman Deshmukh's Budget for 1955-56 would make provision for the taxation of such bonus issues. This much is clear in the following extract from Mr Mangaldas's speech:

"Suggestions have been received from some Shareholders that the Company should capitalise a portion of its reserves and issue bonus shares like some other Companies having large reserves. The Directors have a desire to do so but they are awaiting to know the result of the applications made in that behalf by other Companies to the Government of India. Many applications are pending before the Government. As soon as the Government gives consent to other Companies to augment their capital, your Directors will take up the matter and place proposals before you in that behalf."

Now that taxation of bonus issues is something that for the present at any rate, is not likely to arise, share-holders in the Victoria Mills Limited may reasonably look forward to a bonus issue in the none too distant future.

Outlook for Wheat:

That Wheat is an unstable commodity and its history is full of sharp fluctuations in production, price and trading are well-known. Normally, large crops brought low prices, but low prices did not quickly bring small crops. Nor did low prices stimulate demand to any appreciable extent.

In this connection, it may be added that the report, recently prepared by the International Wheat Council, stated that, unless something was done to hold up prices, there might be a disastrous break in world prices.

The report pointed out that export prices had already fallen substantially in the last two years and were at present at the lowest level in the post-war period. If the decline has not gone further, it is only because of the firm policy of the U.S. Canada and other major

exporters in holding supplies off the market.

In this respect, it should be said that, in several ways, the 1954-55 wheat season has ended in better shape than it began. Prices are now quoting a little higher and No. 1 Northern Manitoba, which opened the season last August at 171½ cents a bushel, is now 176 cents. This improvement in price is the result of poor harvests in exporting and importing countries, and the need to replace stocks that were consumed in the previous season.

According to latest available figures, world shipments of wheat from August 1, 1954 to May 21, 1955 are estimated to have risen by 68.9 million bushels to 618.8 million bushels as compared with the same period of last year. Shipments by the USA have caught up with those of Canada, owing largely to the special sales made to foreign countries under the various schemes for disposing of surplus American wheat. France had contracted to 89.8 million bushels upto 21st May 1955—nearly 3 times as much as in the same period last year.

But these changes in wheat's position do not mean the removal of the heavy surplus overhanging the market. The exporters' carry-over at the opening of the 1954/55 season reached a fresh peak of almost 1,700 million bushels, or 600 million bushels more than the already excessive stocks on August 1, 1953. A sharp fall in the carry-over in Canada will be partly offset by a rise of about 100 million bushels in the American carryover to a record of nearly 1,000 million bushels.

The shrinkage in the 1954/55 season's crops in some countries has merely served to offset the growth of carry-overs. But it may also encourage the exporters to raise their prices. It remains to be seen whether the present level of prices will stimulate increased output in both the importing and exporting countries.

THE EQUITABLE COAL CO., LIMITED.

Notice is hereby given that the payment of Interest for the period from 1st January to 30th June, 1955 on the 5½% Registered Debenture Stock 1963-68 of the Company will be made on 1st July, 1955 to those Stockholders whose names appear on the Company's Register on 30th June, 1955, or in accordance with their instructions.

For THE EQUITABLE COAL CO., LTD.,
MACNEILL & BARRY LTD.
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 14th June, 1955.

BURN & COMPANY LTD.

NOTICE.

Notice is hereby given that the Board of Directors has sanctioned payment of the Dividend on 6% and 7% Preference Shares of the Company for the half-year ending 30th June, 1955. Payment will be made on or after the 9th July 1955 to those shareholders whose names appear on the Company's Registers on the 30th June, 1955 or in accordance with their instructions.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.
12, Mission Row,
Calcutta.
16th June 1955.

SHREE GOPAL PAPER MILLS LIMITED.

NOTICE.

NOTICE IS HEREBY GIVEN that the next Ordinary General Meeting of the Shareholders of the Company will be held at its Registered Office at 5 Royal Exchange Place, Calcutta, on 28th June, 1955, at 3 P.M., for the purpose of adopting and passing the audited Accounts of the Company for the period ended 31st December, 1954, declaring dividend, electing Directors and appointing Auditors.

The Share Transfer Books of the Company will be closed from 20th June to 28th June, 1955 (both days inclusive).

By Order of the Board,
Karam Chand Thapar & Bros. Ltd.,
Managing Agents.
5, Royal Exchange Place,
Calcutta, 10th June, 1955.

THE KELVIN JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ninety-fifth Ordinary General Meeting of the Shareholders of THE KELVIN JUTE COMPANY, LIMITED, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 6th July, 1955, at 4-15 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half year ended 31st December, 1954.
- (2) To declare Dividends.
- (3) To elect Directors. Messrs. C. L. Bajoria and H. D. Kitching retire by rotation and, being eligible, offer themselves for re-election.
- (4) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 22nd June to 6th July, 1955, both days inclusive.

By Order of the Board,
Per Pro McLEOD & CO. LTD.,
W. URE,
MANAGING AGENTS.
3, Netaji Subhas Road,
Calcutta, 15th June, 1955.

Note.—Payment of the proposed dividends, if declared, will be made on or after 13th July, 1955, only to those members whose names are registered in the Books of the Company on the 6th July, 1955, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

THE PENINSULA

(Continued from page 1256)

frontiers, beyond (possibly) cutting off the taluk of Shenkottah, lying in territorial isolation outside the Western Ghats.

A well placed official of the State Government gave me the impression that the TTNC might not after all, be genuinely seeking a separation from the T-C State so much as trying to secure certain privileges in the future set up, and in utilising the demand for linguistic separation as a bargaining point. He reinforced this impression by the argument that the demand is confined to one community, the Christian Nadars. Others—the Hindu Nadars, all other Tamilian communities, and the Malayalam speaking population, do-

minantly the Nayers,—are against separation.

Well, the TTNC, though a political minority group in the State, has proved to be a decisive force in ministry-making on more than one occasion. The present Congress Ministry will not last a day if the TTNC withdrew. What the party did to shape the fortunes of previous ministries is also well within our memory.

Is it likely that a group which can play the role of king-makers would abandon it for becoming a distant fractional element in Tamil Nad politics? Is not the demand for political separation suicidal in this respect? These questions do occur. But it has to be suspected that they have not occurred in sufficient force to the party leaders when they gave evidence to the SRC. The election results in the area leave no doubt as to the pull which the separatists have with the masses; the party has secured nearly all the seats from Southern Travancore.

There is a wider body of people who fear, or who at least anticipate, that the southern taluks would be taken away. Though the prospect is disagreeable, they think that it is more or less inevitable: the integration of the Malabar District with the T-C State, which is generally believed to be a certainty, would be illogical if the Tamil areas in the South were to be retained. They also draw solace from the fact that though the Nanjanad paddy tract will be lost for T-C State, a good

slice of the population of the State will also be leaving!

Anyway, coming events have cast their shadows in sharper hue. A report, only partly true, that the State Government had refused permission to construct any more public buildings in Trivandrum gave rise to the inference that Government were getting ready for the eventuality of a complete shifting of the Capital from this historic city.

In a Press Conference which I attended, Mr Panampalli Govinda Menon, the shrewd and witty Chief Minister, denied that Government had any such fears. But the pressmen do not seem to agree. There is a spate of hopes and anxious speculation on the future fortunes of a city which is one of the loveliest in India with public buildings worth at least Rs 50 crores.

The question of linguistic separation agitates only those who do not seek employment either for themselves or for relatives or friends. From the number of those who have taken the BA Degree this year, and those who have passed the SSLC Examination, one must put the job seekers' number around at least fifty thousand. And this number relates only to those who have just passed out of colleges and schools. There is, perhaps, a larger number of educated unemployed among those who left college or school earlier.

I met one person who has been tackling the Public Services Commission and the Employment Exchange for some years without

result. He is only a specimen of a large and swelling section.

One of the Community Projects recently called for applications for twenty or thirty Gram Sevaks. The minimum qualification prescribed was SSLC. A few women were also to be recruited. It is reported that the number of applicants was about five thousand and quite a large proportion, graduates. The scale of pay is Rs 30 to Rs 40.

It cannot be denied that the cheapening of education is to a large extent responsible for the aggravation of unemployment to the present measure. Education up to III Form has been declared free; till the end of the middle school course, not a single pie need be paid to anybody for the child. The Primary and Secondary Schools naturally have to accommodate more than the maximum number of students desirable.

The change-over to the vernacular medium has made education outwardly easier, though actually not so. The indiscriminate opening of colleges has brought higher education nearer the door of every family; and, where standards are less rigid and the results believed to be 'manageable' to some extent, a college pass becomes too easy, a temptation for even those who cannot afford it.

I find that a large number of parents mortgage their lands for purpose of the education of a son or daughter; and, when the education is complete, the land will have gone, but jobs can be found nowhere. It is a bitter disillusionment all round. No one has dared to put a stop to this vicious process. On the contrary, college promoters seem to be busy in many places.

A critic of the present ministry told me that the late PSP Government had planned to employ 8,000 men on work connected with prevention of land sliding into the sea; there was another scheme for the settlement of a few hundreds of families in a colony in the Hills. But, by the time these schemes were finalised, the PSP Government had fallen. Their successors apparently do not consider these schemes worthwhile.

The gentleman, who told me of these still-born schemes, himself appeared to be concerned more about the fickle fortunes of the ministries than about those of the schemes intended to relieve unemployment. In the rather shaky conditions in the State, any ministry has to devote its first attention to the requirements of self-preservation.

But let no one think that even a Government with a guaranteed tenure can do anything much toward solving a problem which is getting more and more colossal year by year, and which has already reached a fairly desperate stage.

The Communists have solutions for all problems. But even the unemployed do not quite want the Communist solutions.

The Bharat Line Limited

(Incorporated in the Bhavnagar State)

Higher Operation Costs Affect Gross Earnings
Shipping's Prospects made Bleak by Labour Problems

Mr. C. R. Srinivasan, the Chairman, urges Government Action

Presiding at the Ninth Ordinary General Meeting of the Shareholders of The Bharat Line Limited, held on the 16th June 1955, Mr. C. R. Srinivasan, the Chairman, said:

Gentlemen,

It gives me great pleasure to welcome you to the 9th Ordinary General Meeting of the Company. The Directors' Report and the audited Balance Sheet and Profit & Loss Statement have been in your hands for some time, now. I trust I have your permission to take them as read.

Company's Fleet:

A complete list of the ships owned by the Company with their gross registered and dead-weight tonnage has been appended to the Directors' Report for your information. The 14 ships listed amount to a gross registered tonnage of 64,516 tons and a dead-weight tonnage of 98,595 tons. Shareholders are aware of the loss of S.S. "BHARATBALA" in the Gulf of Cambay last year. The ship has not been replaced yet, though the insured value has been collected in due course and credited to the Fleet Replacement Account. You will be glad to hear that the ship, S.S. "BHARATKHAND", has after all been transferred to the Indian Registry. The ship S.S. "BHARATPATNA", built for us at the Vizag Shipyard, was delivered to us in July last. Three ships, S.S. "BHARATBHUSHAN", S.S. "BHARATKESARI", and S.S. "BHARATDEEPAK", were acquired last year to meet, in part, the requirements of the Persian Gulf trade and a fourth ship, a passenger cum cargo one, we expect to acquire, if possible, or charter if necessary, to complete our initial requirements for this trade. The second oldest ship in our fleet, S.S. "BHARATMATA", has been sold for scrap value as it had become uneconomical in running and a new ship will replace it in due course. Following the policy initiated last year, insurance cover for our entire fleet has been placed with Indian interests and we are glad to learn that a progressively higher percentage is being retained in Indian hands.

Company's Finance:

The investment cost of the ships owned by the Company amounts to Rs. 4,52,69,369-15-0 as you will see from the Balance Sheet. The issued

subscribed and paid up capital of the Company being only one crore of rupees, you will naturally be interested to learn how finance for the additional investment has been found. The accounts will show that we have accumulated a sum of Rs. 1,80,06,587/- in our Depreciation Fund, besides a sum of Rs. 16,67,690-7-10, to the credit of our Fleet Replacement Account. We have also borrowed from the Government of India a sum of Rs. 1,52,78,333-0-0, under the Ship Loan Scheme. It is from these sources that necessary finance has been found. The question of broadening the capital structure of the Company has engaged our attention from time to time, but in the present condition of the share market, any sober appraisal of large scale equity issues, on merit, is not to be expected and, until the climate is recovered, the wiser course would be to meet our needs from alternative sources. Fortunately, our Government, equally aware of these conditions and at the same time anxious that progress should not be halted on this account, has made loan funds readily available on reasonable terms. Welcome as it is, it can only serve to a limited extent and for a limited period. In its own interests and in the service of national economy the industry must stand on its own legs. Government may perhaps render more help indirectly than even directly, if doubts and misgivings, induced in the private sector by recent developments, are authoritatively set at rest.

Company's Earnings:

The Company earned as freight and charter hire Rs. 2,61,80,933-6-5, during the year under report. In 1953 it amounted to Rs. 2,22,27,900-15-4 and in 1952, Rs. 2,12,78,907-7-8. This progressive increase in our earnings is largely due to the increase in our tonnage and the increasing share in the volume of business we handle. Heartening as this fact is, what is depressing to record is a progressive fall in our gross profits. In 1952 these amounted to Rs. 49,59,304-8-11; in 1953 it was Rs. 39,61,844-15-3; in 1954 it has come down to Rs. 35,25,403-8-9. Partly this is accounted for by fall in freight rates; largely, however, it is attributable to rising operation costs, and in this the main contributory is labour.

Labour Problems:

In the new economy that Free India is seeking to build up, Labour is assured of its proper share in the fruits of endeavour and enterprise. A spate of labour legislation has been placed on the Statute Book to evidence this sympathy and goodwill and though its administration has often been irritating and vexatious, the desire to better the lot of labour has been widely and willingly accepted. It is unfortunate, however, that some at any rate of those who claim to speak for labour have shown no appreciation of the broader implications of the claims they advance. A short-sighted attempt to hold industry to ransom is not in the interests of either labour or the community as a whole. They forget that in the last analysis it is the community that pays for goods and services, and the assertion of rights without acceptance of obligations will progressively deplete the goodwill of the community. Discerning leaders of labour cannot have missed signs of the revolution of feeling that is setting in. In the preparation of the Second Five Year Plan, with emphasis on the industrial sector, a new concept is being canvassed, that of creating a national labour force. Presumably, it is not lack of labour that has germinated this idea, but the lack of discipline and responsibility that marks organised industrial labour today. Labour would be wise to see the writing on the wall and fall into step to protect free enterprise. No employer is interested these days in sweated labour, nor in denying labour proper working conditions, fair wages and reasonable amenities of service. But the pseudo leaders of labour are not content to leave well alone; and in the conditions they have brought about today, it is not so much Labour as Capital that calls aloud for protection at the hands of Government.

With your permission I should like to deal a little more fully with the situation as it has developed in the labour sector in so far as it concerns the shipping industry. Apart from labour legislation of a general character, which affects the shipping industry, also, the recent introduction of Labour Decasualisation Scheme involving payment without work to dockyard labour not merely imposes a direct burden on the industry but indirectly has exposed it to a vicious

train of reactions of infinite consequence to the community. If pay can be had without work it acts as a provocation to ask for more and more pay for less and less work: the go-slow movement has gathered a new momentum in consequence. The incidence of this new force that has invaded labour ranks may be gathered from the comparative figures for the years 1951 to 1954 for the Port of Bombay that I place before you:

STATISTICS OF CARGO HANDLED AT BOMBAY.

Year	Cargo handled	Gangs employed	No. of days
1951	1,24,296	2,584	374
1952	96,338	2,193	384
1953	82,134	2,619	406
1954	90,519	2,874	442

Proportionately for handling 1,000 tons the statistics would be:

Year	Gangs employed	No. of days	Cost per gang Rs. a p.
1951	20.79	3.01	52 0 0
1952	22.76	3.98	57 10 0
1953	31.88	4.93	72 0 0
1954	31.74	4.88	72 0 0

Taking 1951 as the 100 the above figures work out to:

Year	Gangs employed	No. of days
1951	100.00	100.00
1952	109.47	132.22
1953	153.34	163.78
1954	152.67	162.12

It will be seen that whereas for handling 1000 tons of cargo 20.79 gangs were employed at a cost of Rs. 52/- per gang and the work was completed in 3.01 days in 1951, the same work load required 31.74 gangs costing Rs. 72/- per gang and the work was completed in 4.88 days in 1954!

And that is only part of the penalty that the shipping industry is called upon to bear in the service of labour interests. The greater loss comes from the needless detention of ships at ports due to slackness of labour. The standing charges of a medium size ship comprehending wages, fuel, maintenance, insurance, etc. average to between 4 and 5 thousand rupees per day, and every day's detention not merely adds to expenses but denies also opportunities for further earnings. I have had statements prepared to estimate the loss sustained by us on our fleet on this account and you will be amazed to hear that the total detention cost equals in value

THE HOWRAH-AMTA LIGHT RAILWAY CO. LD.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on 5% Cumulative Preference shares of the Company for the half-year ending 30th June, 1955. Payment will be made on or after 1st July, 1955 to those shareholders whose names appear on the Company's Register on the 30th June, 1955 or to their mandatees.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.
Calcutta.
The 16th June, 1955.

THE HURRILADIH COAL COMPANY LIMITED

NOTICE.

Notice is hereby given that the Eighty-eighth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 29th June, 1955, at 3-00 P.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1954.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 23rd to 29th June, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.
2, Fairlie Place,
Calcutta, 13th June, 1955.

THE EQUITABLE COAL COMPANY, LIMITED.

NOTICE.

Notice is hereby given that the One-hundred and Twentieth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 29th June, 1955, at 3-30 P.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1954.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 23rd to 29th June, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.
2, Fairlie Place,
Calcutta, 13th June, 1955.

THE WEST JAMURIA COAL COMPANY, LIMITED.

NOTICE.

Notice is hereby given that the Sixtieth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 29th June, 1955, at 3-20 P.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1954.
2. To elect Directors.
3. To appoint Auditors and fix their remuneration.
4. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 23rd to 29th June, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.
2, Fairlie Place,
Calcutta, 13th June, 1955.

the full time operation of an 8000 D.W.T. ship for a period of 179 days, or nearly six months. The maintenance cost of the ship for this period would be between 8 and 9 lakhs. This represents the direct loss. The indirect loss is that during this period what might normally have been earned on freight is also lost. Does labour stand to gain anything by imposing this loss on the shipping company? It does not, and that is the tragedy of it!

And that is not all: Detention of ships at ports leads in turn to congestion, with ships waiting outside for berths. The gravity of the situation as it has developed in the major ports of India may be gathered from the fact that foreign shipping interests had notified shippers that a surcharge of 35% would be levied with effect from 1st June if conditions did not substantially improve. Naturally, this has provoked a storm of protest from the interests affected and the Government's hands have been forced to meet a threat with a counter-threat. However, the position finally resolves itself, the point I desire to stress in this context is the price that the community may be called upon to pay for pampering a small section of labour, unconscious and unmindful of their own long term interests. It is time that Government realises its large responsibility to the Country and by legislation or otherwise takes proper and necessary steps to correct the mischief before it places our economy beyond repair. Wages of labour must be related to output of work; labour's interests stand to be better served with an incentive bonus for extra work. With labour costs rising and stevedoring charges keeping pace with them, the outlook before the shipping industry is bleak indeed. I wish Government, anxious as they are, I know, to help the shipping industry, will take serious notice of the position and act quickly.

Company's Progress:

It is to the credit of the Board and even more to the watch and ward kept by the Management that the progress of the Company has been steady and sustained. We have an acknowledged place in the Coastal trade and, as I indicated last year, we have entered the adjacent trade by opening a regular service to the Persian Gulf. A growing volume of business is being attracted to our service and the fact that the Government of India is behind us in this adventure has helped to create the climate for fruitful negotiations with the interests which had established a virtual monopoly of this trade. In all probability we shall reach an understanding with them presently and the element of competition implicit in the situation may resolve itself into one of co-operation, ensuring a firm footing for the Company in this trade. We have already acquired and put into this service three cargo ships, "BHARATBHUSHAN", BHARAT-

DEEPAK" & "BHARATKESARI", and, if the understanding we seek with the established interests comes off, it may be possible for us to charter one of their passenger cum cargo ships until we are able to acquire a ship of our own to fill the gap. We would have been happy to have this ship built for us at the Vizag Shipyard, but their existing commitments, we are afraid, would make it impossible for them to build and deliver a ship to our specifications within a reasonable time. Once we consolidate our position in the Persian Gulf trade, it may be possible, perhaps even necessary, for us to explore the possibilities of further adventure in the adjacent trades. Beyond stating that this matter is engaging our serious attention it is not possible at the moment to state in what direction our attention is turning. It is not our intention to expand too rapidly either and find ourselves in queer street amidst the many uncertainties that prevail to-day. These uncertainties are bound to resolve themselves in time and by way of a pointer I may say that the fall in freight rates has been arrested and a heartening improvement in the position has begun to assert itself.

State aid to Shipping:

In assessing the prospects of further progress and future expansion it would be just as well to stress that the pivotal point on which the whole thing turns is the extent to which our Government is consciously and continuously prepared to help Indian Shipping. Their interest and concern have been demonstrably established in the past when they proceeded to reserve coastal trade to Indian ships. That passed without raising a ripple from competitive shipping interests because it is now widely recognised that coastal trade is the preserve of the nationals of the Country. Increasing participation of Indian shipping in the adjacent and ocean trades, however, is not so easily achieved as the way is blocked by multi-conference arrangements designed to maintain the hold of the 'haves' against the encroachments of the 'have-nots'. The way can only be opened by Government asserting itself to protect the interests of our flag. It can be done in a variety of ways, and the history of shipping development elsewhere provides illuminating examples of how it was done. Whatever is attempted by way of flag protection will no doubt be interpreted by established interests as flag discrimination. The controversy that raged in the Victorian period between Free Trade and Protection may be cited by way of illustration. But it did not prevent any country from establishing its trade interests against competitive interests. The speeches made in the course of the budget debate in both Houses of Parliament provide ample indication of popular expectations on the subject and Government should feel reassured in pursuing a forward and fruitful policy. This is

not merely a matter of fixing a tonnage target for the Second Five Year Plan and estimating the funds necessary to finance additional tonnage. The First Five Year Plan set the target at 6,00,000 tons G. R. T. The Second Five Year Plan takes the target to 10,55,000 tons G. R. T. Indian Shipping interests were also consulted in fixing this target and finding ways and means. Obviously, the additional tonnage is not intended to cover only our coastal needs. Beyond the existing tonnage earmarked for the purpose, coastal trade can only absorb a fraction of the additional tonnage to cover our expanding needs; the greater part is intended progressively to cater to adjacent trades and ocean trades. That is necessary if a balanced economy is to be achieved. The time has arrived, therefore, when Government must bestow serious thought on the ways and means to secure a fair share in these trades and they would be wise to consult informed Indian interests on the subject. In the Second Five Year Plan it is expected that our imports from foreign countries for capital goods, etc., would be of the order of 300 crores per year and, on the scale of industrial development that we contemplate during the Second Planning period, a sizable export market will have to be built up. Both ways, therefore, we have sufficient bargaining counters in our hands for promoting the interests of our flag in these two trades.

I have indicated earlier some of the steps which Government may straightaway take to reassure shipping interests in the Country and recharge them with enthusiasm. I have laid particular stress on the need to rationalise labour charges. A great deal more remains to be done. As our economy expands under intensive planning, transport may easily develop into a bottleneck. Congestion on road and railway transport must be relieved by diversion of heavy traffic to water transport. The limited facilities now available for shipbuilding in the Country should also expand with our needs and requirements, and ancillary and auxiliary industries should be encouraged to spring up to ensure economy and expedition. A well-thought out scheme for the equipment and distribution of talent and personnel to cover the multi-faced needs of shipping should also be hammered out and, to the extent that it can make a contribution for resolving the problem of unemployment, there is additional attraction also. Government have no doubt actively encouraged Indian shipping interests to acquire more tonnage by their Loan and Aid Policy, and they have made funds available at lower rates of interest for the acquisition of ships engaged in the adjacent and ocean trades. I would like an extension of the principle implicit in this to more realistic proportions. I suggest that repayment in instalments may be distributed over a longer period, that the first instalment may com-

mence 5 years from the date of acquisition of the ship, and that no interest be charged for the first five years. 'Pay as you earn' is a well recognised maxim in business build-up and it is generally true that the first 5 years is more a proving period than a profit-earning period. In regard to ships built at the Vizag Shipyard, the price now charged is based on British Yard parity. It is common knowledge that compared with Continental prices, this parity level stands high. A substantial reduction on the price level based on British Yard parity, taken alongside with the 25% development rebate now allowed, should give greater fillip to Indian interests to expand rapidly. I have indicated some of the directions in which Government, concerned as it is to cover by forced marches the neglect of centuries, may actively promote the interests of national shipping; what I have said is more illustrative than exhaustive and, as the tempo of planned development rises, it is necessary that closer relations should be established between the concerned interests and the Government, so that whatever action is called for to meet situations as they develop may be immediately forthcoming without the difficulties and delays associated with a bureaucratic set-up. I am making this appeal with confidence because there is no denying that Government has set its hand to attempt and achieve great things.

And now let me conclude with a word of praise to the devotion and loyalty of the staff who have given of their best in the service of the Company; with these words I beg to move that the Directors' Report and the Audited Balance Sheet and Profit and Loss Account for the year ended 31st December 1954, already duly sent to the Shareholder, be and are hereby adopted.

BENARES ELECTRIC LIGHT & POWER CO. LTD.

NOTICE is hereby given that the Fifty-fourth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 5th July, 1955 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1954 and the Balance Sheet as at that date and to transact any other Ordinary business of the Company. The Share Transfer Books of the Company will be closed from the 29th June, 1955 to the 5th July, 1955 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

CALCUTTA,
The 17th June, 1955.

CLIVE STREET GOSSIP

(Continued from page 1248)

of American industrial organisation. I should recommend a detailed study of the governmental organisation and administrative set-up of the New Deal and the British Labour Government of 1945-52 for guidance in our own programme in the next few years.

So much for the organisational problems connected with one aspect of our objectives—the expansion of heavy and basic industries, and the increased participation of the State in such industries. These problems, difficult as they are, are comparatively manageable as they admit of a certain ruthless exclusive concern with maximum efficiency. There is something aloof and inhuman about a Steel plant; and its organisation can, therefore, proceed apace with some indifference to the human element. But, at the point where our development programmes impinge on the masses of our people—programmes of community development projects and the proposed encouragement to cottage, home and hand industries—we are face to face with still more complex problems of organisation and administration. These, and the problem of personnel, I shall leave over for future discussion.

EAVESDROPPER.

STERLING CONVERTIBILITY IN 1956

(Continued from page 1239)

ably safe to expect a return of full convertibility sometime in 1956. The Government in general, and Mr Butler in particular, firmly believe in convertibility. They are alive to the economic and political risks involved, but they are prepared to take the risks. But they are naturally anxious to minimise the political risks by taking the decision well before the next general election. If convertibility is restored in 1956 the Government might be able to live down in time any unfavourable economic consequences their policy would entail. If they waited too long, they might have to wait until after the next election, in order to ensure that there is enough time to live down the consequences of a failure. And they are anxious not to defer the change for too long.

There can be little doubt that, even in the absence of convertibility, there will have to be some deflation, and that a return to convertibility will increase the extent of the necessary deflation. From this point of view, too, it would be to the interests of the Conservative Government to use as little time as possible if they wanted to live down the unpopularity of their deflationary measures well before the next election. The fact that, in 1952, the Government created unemployment by deflationary measures, and that, in spite of this, three years later they were able to win the election, shows that the memory of the British constitution, there need not be another election until May 1960. But situations are liable to arise in

which Sir Anthony Eden might consider it expedient to advise the Queen to dissolve Parliament long before that date. It is a matter of elementary common sense for the Government to bear this possibility in mind and to try to get over, as soon as practicable, any deflation necessitated by convertibility.

On the basis of the lessons of the 'twenties, the British authorities arrived at the conclusion that the chronic unemployment that followed the return to the gold standard was due not so much to the convertibility of sterling into gold as to the adoption of a wrong exchange parity and its rigid maintenance until 1931. For this reason, Mr Butler has now definitely decided in favour of sterling flexibility. He hopes to be able to reduce the cost of convertibility in terms of gold losses and deflationary measures, by reserving the right to adjust the rate. There is, of course, room for more than one opinion on the question whether this system would work satisfactorily. Mr Butler's advisors are inclined to assume that, because during the 'thirties flexible sterling secured advantages to Britain, this history would necessarily repeat itself in the 'fifties. Experience may yet teach them that history need not necessarily repeat itself. (Copyright)

WORLD OF COTTON

(Continued from page 1251)

and some trading was reported in Californians. Exporters' interest, against the China order, was in Vijay; and mills, too, were displaying some keenness for this variety, as it is believed that good qualities may be becoming scarce.

Alexandria:

The announcement was made by the Egyptian Government that futures trading in the Alexandria market would be recommenced in September for the December contract.

It may be recalled that the Government have had control of the market since November 1952, when the authorities decided to step in in order to stabilise prices.

The re-opening of the Liverpool cotton exchange, and its successful operation since then in American cotton futures, has apparently been studied by Egypt.

Some pressure from Liverpool necessitated an early decision by Egypt. In its anxiety to trade in long and medium staples (the basis presently is the short staple American cotton), the Liverpool Cotton Association made it known that, if the Alexandria futures market did not reopen, an alternative market might have to be picked.

All safeguards that Liverpool has taken in the form of exchange control, security in contracts and a check on over-speculation will be adopted by the Alexandria futures market.

New York:

Price movements were inclined to be narrow and restricted in the continued apprehension that price supports for the next crop may be fixed at levels substantially lower.

This also means that, as a corollary, prospects might be of less strict licensing of cotton acreage.

The result of both these would obviously be to increase cotton production and bring down prices.

Traders, consequently, are content with narrow dealings; and indicative in this regard is the fact that July, opening at 33.91 cents, was permitted to slip to 33.85 cents. A late recovery on some covering took up the closing quotation, once again, to 33.94 cents.

Liverpool:

Although the opening was steady on reports that an export subsidy by America was unlikely on 1955 cotton, the weaker tone of the New York market was reflected by Liverpool toward the close. October-November, for example, reflects the relative lack of support, the rate having fallen from 30.36 to 30.27.

GATEWAY MARKETS

(Continued from page 1252)

It is anticipated, for example, that fresh export quotas will be announced for groundnut oil. Moreover, there is the belief that the representation made by the Bombay Oilseeds Exchange in respect of a plea for free exports of kardsseed oil and nigerseed oil will be heeded. Similarly, the BOE's request for extension of date in regard to export of groundnut oil cake is also expected to be favourably received.

There is reasonable hope that "fresh developments" will soon make their appearance; and, in that contingency, the prospects for the oilseeds market would seem to be better than they have been for some time now.

Metals

Well-held prices in London contributed to a steadiness in Indian rates. London's firmness could partly be ascribed to the tighter supply position emerging from the railway strike and partly to the outlook of good offtake by and demand from America.

Copper electrolytic ingots have been unchanged at Rs 235 while, in London, a firm undertone of demand from America enabled the spot quotation to improve to £341 from £340 after an earlier high of £342.

Zinc has moved up in sympathy with the higher advices from London; and London owed its strength to increased prices in the USA consequent to sustained demand from the automobile industry. Locally, zinc improved from Rs 64 to Rs 65-12, while the London price was better by £14 at £93½.

The ready quotation for lead is unchanged at Rs 77. Interest in this metal in London has been small, and the rate in that market was only negligibly higher at £103.

Trouble brewing in Singapore dock, coupled with a tight supply position, were responsible for the higher price of Rs 124-8 for lead. An upward trend, though for another (but similar) reason, was also noticeable in London. The fear that UK smelters might be forced to close down, because of the railway strike, took up the price from £722½ to £730.

NORTH INDIAN NOTES

(Continued from page 1254)

The success of the scheme depends not only on the efficient functioning of the small units, but also on the efficacious manner in which the flow of financial assistance is ensured. The interest that the Community Project Administration has taken in the small industries by launching a scheme for 28 pilot areas which would be made focal points for intensive development (the details were given last week) bids fair to be an encouraging harbinger.

NORTH INDIAN MARKETS

(Continued from page 1255)

a quieter front due to the temporary slackness in the overseas demand.

Better varieties of Indian wheat such as Khandwa and Pissi attracted buyers at higher prices. The market was facing a shortage of stocks of superior qualities due to smaller arrivals from Madhya Pradesh, Madhya Bharat and Uttar Pradesh.

The decision by the Government to allow exports of Jowar on a limited scale led to active trading in the grain.

Exporters have reported an encouraging response from Aden, Jeddah and Makkala which are estimated already to have bought more than 5,000 bags in the last few days.

The Sholapur quality jowar has gained nearly Rs 12 per candy at Rs 78 to Rs 80 after the Government announcement.

PAKISTAN

(Continued from page 1246)

In the Landhi area outside Karachi. The principal aim of the Institute will be to further the development of small-scale industries by training instructors and enterprisers in selected fields. Instruction on production technique will also be imparted so that the present trainees may be able to set up and run their own small units.

The allocation by the Government of Sweden for the Institute runs to Sw Kronors 649,000 (nearly Rs 4 lakhs) for each of the two years 1953-54 and 1954-55. It is understood that further provisions of similar amounts will be made during the next three years.

The bulk of Sweden's aid will be used to finance the equipment needed for the Institute, the expenses of the Swedish instructors and the costs of fellowships for Pakistanis who may be sent to Sweden for advanced training. The Government of Pakistan, for their part, will bear the expenditure on buildings and other items required for the running of the Institute. The Swedish Minister to Pakistan, Mr R. Bagge and Mr Said Hasan, Secretary of the Ministry of Economic Affairs of the Government of Pakistan, have both expressed the hope that the Institute would serve as a nucleus round which greater understanding, knowledge and friendship would grow between the two countries.

Stock Exchanges

BULLISH FERVOUR CONTINUES

Watch-Dog Writes:

STOCK markets, in general, continue to enjoy hectic activity and gently rising prices. Bulls appear to be picking up courage, though support is still selective. Far more important than the rise in prices is the marked improvement in sentiment. Profit-taking is noticed at higher levels, but it is easily absorbed, resulting in a marked increase in turnover.

Brisk trading was noticed on the Calcutta Stock Exchange where prices of selected scrips scored further gains over the previous week's levels.

The Bombay Stock Exchange continued to rule firm with many scrips gaining further momentum despite increased profit-taking.

On the Madras Stock Exchange, plant shares accounted for the major turnover.

Industrialists, on the London Stock Exchange, after advancing in early dealings, quietened down towards the close due to cautious attitude of the operators.

Wall Street finished the week on a firm note.

Calcutta

Calcutta, Thursday Evening.

LAST week's trading on the local Stock Exchange was highlighted by some brisk buying at enhanced levels in most of the popular scrips, being influenced by dividend and other considerations. Although profit-taking was noticed at higher levels, it was easily absorbed, resulting in a marked increase in turnover.

The Oilseed market continued to rule steady though the volume of business

THE METAL BOX COMPANY OF INDIA LIMITED.

Notice is hereby given that the Twenty-second Annual Ordinary General Meeting of the Company will be held at 59C, Chowringhee Road, Calcutta, on Thursday, the 14th day of July 1955 at 4 p.m. for the following purposes:—

1. To receive the Report of the Directors, the Statement of Accounts for the year ended 31st March 1955 and the Report of the Auditors thereon.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. To transact any other ordinary business of the Company.

The Ordinary Share Register of the Company will be closed from 1st to 14th July, 1955, both days inclusive.

By Order of the Board,
F. P. GILBERT,
Secretary.

59C, Chowringhee Road, Calcutta.
10th June, 1955.

will show the trend of prices of selected scrips:—

	Last Week	Week's High	Week's Closing
Rs. a.	Rs. a.	Rs. a.	Rs. a.
Bagmati	27 10	29 14	29 10
Basmatia	44 6	45 8	45 6
Brooke Bond	16 0	17 8	17 7
Bishnauth	46 12	48 0	47 9
Dhelaikat	19 12	21 8	21 2
Hasmira	46 6	48 6	46 6
Hattikihra	29 12	32 4	32 4
Tezpur	31-12	34 12	34 10
Gungaiam	425 0	445 0	443 0
Hantapara	348 0	350 0	350 0

Engineering shares ruled generally steady though the price movements in Indian Irons were subject to settlement adjustments. Burn & Company continued to have buyers at Rs 265 to Rs 269; Kumardhubi at Rs 12-2 to Rs 12-6; Richardson Cruddas at Rs 17-15 to Rs 18-2; and TEXMACO at Rs 19-0 to Rs 19-3. After market hours on Thursday, the rate was pushed up Rs 20-4, following the inclusion of the scrip in the forward list. Indian Galvanizing moved narrowly around Rs 23-0. Indian Iron after touching a low of Rs 33-5 and a high of Rs 33-13, receded to Rs 33-10 on Wednesday, when the settlement rate was fixed at that level. The closing rate for the week was higher at Rs 33-14.

The Miscellaneous section, continued to provide many bright spots on dividend and other considerations. The most outstanding feature were Rohas, which were pushed up to Rs 27-2 from Rs 25-2 on expectation that this scrip would be included in the forward list; but were offered at the close at Rs 26-12 for obvious reasons. Indian Copper were in keen request up to Rs 4-12 from Rs 4-8, while Orissa Minerals moved narrowly between Rs 25-2 and Rs 25-7.

Paper shares continued to be active with Orient advancing further to Rs 27-14 from Rs 27-2 quoted last week. Titagarh to Rs 16-12 from Rs 15-8 and India Pulp to Rs 974 from Rs 272. Among other scrips, Shaw Wallace had renewed support, increase in dividend, while B.I.C. changed hands at Rs 8-12 to Rs 8-14. India Steamship at Rs 7-4 to Rs 7-6; B.S.P. at Rs 3-11 to Rs 4-0 and Angelo Brothers at Rs 16-12 to Rs 19-2.

Bank shares ruled quietly steady with price movements confined to a narrow range. United Commercial changed hands at Rs 42-8 to Rs 43-4; Hind at Rs 23-0 to Rs 23-2 and Punjab National at Rs 42-6 to Rs 42-8.

Thanks to a substantial reduction in stocks of jute goods and the news of the increase in US burlap consumption in May, Jute shares came in for more attention than in recent weeks although higher levels could not be sustained till the close due to profit-taking operations. The speculative Howrah was pushed at one time up to Rs 33-3 from Rs 31-7 on expectation that the scrip would be included in the forward list. After market hours on Thursday, the rate was pushed down to Rs 31-6, when it was known that the scrip was not included in the forward list. National closed higher at Rs 23-8 after touching Rs 23-1. Anglo-India touched Rs 223 and Ganges Rs 101-8 to finish the week at Rs 217 and Rs 100 respectively.

In sympathy with the general trend of the market, Coal shares were generally firm with selected ones meeting with strong support. Kattris Jherria were keenly sought after up to Rs 55-8 following the increase in dividend from Rs 2 to Rs 3 per share, while New Beerbrook were wanted up to Rs 26-14 from Rs 19-13 on expectation of a higher dividend. Burrakur Coal were rather sticky around Rs 13-4 with East Indian maintained at Rs 26-0. Bourtable were enquired up to Rs 39-0 due to the proximity of dividend. West Jamuria were, however, offered at Rs 13-3 following the passing over of the dividend for last half-year.

Receipts for renewed interest showing in Elgins up to Rs 19-4 and Kesoran up to Rs 14-14. Textile shares remained generally dull. Muir Mills changed hands at Rs 113-0 to Rs 113-8.

Sugar shares steadied up a little from the recent low levels on expectation of a record sugar output during the current season. Cawnpore improved to Rs 15-6 from Rs 14-14; Darbhanga to Rs 15-6 from Rs 15-4 and Ramnagar to Rs 23-12 from Rs 23-4. S.K.G. was, however, maintained at Rs 17-5 with Cawnpore hovering idly around Rs 11-5. Belsund had some support at Rs 10-4 to Rs 10-6.

Tes shares continued to forge ahead on renewed buying support. There was a general feeling that the floods in Assam would cause some delay in deliveries of tea following the transport difficulties. Renewed demand, that, was noticed in the second Export Sale, was also a contributory factor. The following table

Engineering shares ruled generally steady though the price movements in Indian Irons were subject to settlement adjustments. Burn & Company continued to have buyers at Rs 265 to Rs 269; Kumardhubi at Rs 12-2 to Rs 12-6; Richardson Cruddas at Rs 17-15 to Rs 18-2; and TEXMACO at Rs 19-0 to Rs 19-3. After market hours on Thursday, the rate was pushed up Rs 20-4, following the inclusion of the scrip in the forward list. Indian Galvanizing moved narrowly around Rs 23-0. Indian Iron after touching a low of Rs 33-5 and a high of Rs 33-13, receded to Rs 33-10 on Wednesday, when the settlement rate was fixed at that level. The closing rate for the week was higher at Rs 33-14.

The going at the moment is good and the healthy technical position will, no doubt, contribute to a steadier feeling assisting the upward trend.

Textiles:—This section appeared in comparatively good form with majority of movements in favour of the holders. Bombay Dyeing, Kohinoor and Swadeshi were particularly sought after, while other shares also made substantial progress. Bombay Dyeing were taken up to Rs 472-8 on sustained buying on rumours regarding the installation of automatic looms, to finish the week at Rs 471-14. Kohinoor were marked higher at Rs 324-8 and Swadeshi at Rs 203 against Rs 320-8 and Rs 194 respectively. Century rose up to Rs 384-8 before closing at Rs 381-8, while Simpler had buyers at Rs 183-4 from Rs 187-4. Central India closed a shade easier at Rs 121 after touching Rs 122.

Banks and Insurance:—The tendency of prices in the Banking section was quiet. Central and Bank of India closed better at Rs 48-4 and Rs 146-8 after touching Rs 46-8 and Rs 144-8 respectively.

Insurance:—The Insurance section, Oriental improved gradually towards the close to Rs 721-2 from Rs 715-0, while New India closed at Rs 49-0 after touching Rs 50-0 early in the week.

Steel:—Steel shares strengthened following better Calcutta advices and reports that negotiations between the Tata Iron & Steel Company and the Export-Import Bank of America regarding a Rs 30 crores loan for the Company's expansion plans were nearing a successful conclusion. Morsofer, the approach of the closure of the Company's Transfer Books from July 1, 1955 to fears of higher carry-over charges. Tata Ordinaries, after fluctuating between Rs 232-4 and Rs 234-12, finished the week at Rs 234-0.

Miscellaneous:—Active trading was noticed in this section throughout the week with turnover showing a marked expansion.

tive, J. Bank of Baroda were maintained at Rs 97-12.

In the Insurance section, Oriental improved gradually towards the close to Rs 721-2 from Rs 715-0, while New India closed at Rs 49-0 after touching Rs 50-0 early in the week.

Steel:—Steel shares strengthened following better Calcutta advices and reports that negotiations between the Tata Iron & Steel Company and the Export-Import Bank of America regarding a Rs 30 crores loan for the Company's expansion plans were nearing a successful conclusion. Morsofer, the approach of the closure of the Company's Transfer Books from July 1, 1955 to fears of higher carry-over charges. Tata Ordinaries, after fluctuating between Rs 232-4 and Rs 234-12, finished the week at Rs 234-0.

Miscellaneous:—Active trading was noticed in this section throughout the week with turnover showing a marked expansion.

THE DHEMO MAIN COLLIERIES LTD.

NOTICE.

Notice is hereby given that the Sixty-third Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, the 29th June, 1955, at 3-10 P.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1954.
2. To elect Directors.
3. To appoint Auditors and fix their remuneration.
4. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 23rd to 29th June, 1955, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agent,
2, Fairlie Place,
Calcutta, 13th June, 1955.

THE INDIAN GALVANIZING CO. (1926) LTD.

The Board of Directors has decided to recommend to the forthcoming General Meeting of the Shareholders of the Company dividends in respect of the year ended 31st December, 1954, as follows:—

- (a) Dividend on Cumulative Preference Shares at 6% (Subject to deduction of Indian Income Tax).
- (b) Dividend on Ordinary Shares at 4% free of Income Tax.

By Order of the Board,
BALMER LAWRIE & CO., LTD.,
Managing Agents,
21, Netaji Subhas Road,
Calcutta.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME	Paid-up per share	Quotation as on 11-6-55	Quotation as on 11-6-54
Rs. a.	Rs. a.	Rs. a.	Rs. a.
BANKS			
Alahabad 6% O.P.	100	135 0	135 0
Bank of Bihar 5% O.P.	50	22 4	22 4
Canara Banking 5% O.P.	50	46 2	46 0
Canara Banking 4% O.P.	50	43 13	45 8
ELECTRICS			
(Calcutta).			
Bairali 5% O.P.T.	100	50 0	50 0
Calcutta 5% O.P.	21	12 10	12 6
Dacca 6% O.P.	10	9 2	9 4
Dahergarh 5% O.P.	100	102 0	101 8
Dahergarh 4% O.P.	100	91 8	95 8
Jorhat 6% O.P.	100	90 0	90 0
Kumrang 6% O.P.	100	90 0	90 0
(Bombay).			
Amalgamated 5%	100	98 4	93 0
Amalgamated 4% O.P.	100	106 0	103 8
Andhra Valley 7% O.P.T.	1000	1202 8	1145 0
Fooda Elec. 7% O.P.	100	103 12	107 8
Burai 6% O.P.	100	130 0	133 2
Tata Hydro 7% O.P.T.	100	118 12	120 0
Tata Power 7% O.P.	1000	1275 0	1230 0
(Madras).			
Berhampur 6% O.P.	10	8 0	8 3
Buntur 6% O.P.	100	101 8	96 0
Kumbakonam 6% O.P.	100	10 0	10 0
Nagapattinam 6% O.P.	10	9 14	10 0
Salern Road 6% O.P.	10	10 14	10 0
South Arcot 6% O.P.	100	101 0	95 0
South Arcot 5% O.P.	100	93 0	90 6
South Arcot 4% O.P.	10	10 8	10 8
South Madras 5% 1st O.P.	10	10 0	10 0
South Madras 5% 2nd O.P.	10	10 0	10 0
Vellore 6% O.P.T.	10	6 0	6 0
West Coast 5% O.P.T.	10	7 7	7 15

NAME	Paid-up per share	Quotation as on 11-6-55	Quotation as on 11-6-54
Rs. a.	Rs. a.	Rs. a.	Rs. a.
Guve 5% O.P.	100	91 0	83 0
Guve 7% O.P.	100	94 8	94 8
Dainouze 7% O.P.	100	116 0	114 0
Dela 5% O.P.	100	94 0	100 8
Empire 7% O.P.	100	113 0	111 0
Fort Gloster 7% O.P.	100	125 0	161 8
Fort Gloster 5% O.P.	100	87 0	83 0
Fort William 7% O.P.	100	101 0	111 8
Ganges Mig. 6% O.P.	100	129 0	127 8
Gouropore 6% O.P.	100	105 0	100 0
Hastings 6% O.P.	100	106 0	103 8
Hogbly O.P. (A)	10	15 8	14 12
Howrah 7% O.P.	100	122 0	121 8
Howrah (A. Frd.) 7% O.P.	100	118 0	114 0
Hukumchandi 7% O.P.	100	114 0	111 8
Kamarhaty 5% O.P.	100	104 8	99 0
Kankarnath 5% O.P.	100	105 0	103 0
Kadarnath 5% O.P.	100	78 0	74 0
Kadarnath 7% O.P.	100	90 0	86 0
Kalvin 7% O.P.	100	120 0	113 8
Kharad 6% O.P.	100	101 0	98 0
Kinnison 7% O.P.	100	119 0	116 0
Lansdowne 7% O.P.	100	116 0	114 8
Lawrence 6% O.P.	100	117 0	116 8
Lawrence 5% O.P.	100	92 0	93 8
Loshian 7% O.P.	100	118 0	101 0
Nalini 7% O.P.	100	109 0	116 0
Nalini 4% R.O.P.	100	74 0	70 8
National 7% O.P.	100	126 0	122 8
Nellmarie 6% O.P.	100	99 8	100 0
New Central 7% O.P.	100	115 8	106 8
Northbrook 5% O.P.	100	94 0	94 0
Rameshwara 6% O.P.	10	9 12	8 8
Reliance 7% O.P.	100	112 0	113 8
Shree Ambika 7% O.P.	100	100 12	106 0
Soorah 7% O.P.	100	108 0	108 0
Standard 6% O.P.	100	102 8	98 0
Union 7% O.P.	100	118 0	115 8
Waverley 5% O.P.	100	82 8	80 0

NAME	Paid-up per share	Quotation as on 11-6-55	Quotation as on 11-6-54
Rs. a.	Rs. a.	Rs. a.	Rs. a.
COAL			
Amo. Karanpura 6%	100	24 8	40 0
B.O.P.	100	111 8	111 8
Bangal-Nagpur 7% O.P.	100	87 0	88 8
Bharat 5% O.P.T.	100	115 12	114 12
Bhorra 6% O.P.	100	120 8	114 4
Burrakur 7% O.P.	100	8 0	8 8
Burrakur 6% O.P.T.	100	120 4	119 0
Burrakur 5% O.P.	100	108 0	105 0
Chimlok & Musla 5%	100	40 6	40 0
Chimlok 5% O.P.	100	48 0	45 6
Chimlok 4% O.P.	100	70 0	82 0
Sega 5% O.P.	100	6 0	6 0
Karanpura 5% O.P.T.	100	13 0	12 8
Khan Kajora 5% O.P.	10	3 2	3 2
New Beartoom 7% O.P.	10	48 0	48 0
New Churulia 5% O.P.	100	110 12	108 8
New Kumthodh 6% O.P.	100	87 0	60 12
Ondal 6% O.P.	100	108 0	108 0
Parraia 5% O.P.T.	100	108 0	108 0
JUTE			
Bagerpore 7% O.P.	100	108 0	120 0
Alibon 7% O.P.	100	111 8	104 0
Alexandria 7% O.P.	100	101 0	91 0
Alliance 6% O.P.	100	102 0	110 0
Anglo-India 7% O.P.	100	122 8	118 8
Angland 6% O.P.	100	68 0	98 8
Angland 4% R.O.P.	100	74 8	75 0
Bally 7% O.P.	100	116 8	116 0
Barnagore 5% O.P.	100	48 8	48 0
Beldargre 7% O.P.	100	120 8	123 0
Bengal 5% R.O.P.	100	90 8	91 0
Bengal 4% R.O.P.	100	106 0	98 0
Birga 7% O.P.	100	119 0	119 8
Budge-Budge 7% O.P.	100	88 0	90 0
Calcutta 6% O.P.	100	119 0	115 0
Calcutta 5% O.P.	100	116 4	114 8
Cheriot 7% O.P.	100	108 8	113 0
Chitralish 7% O.P.	100	108 8	113 0

JUTE			
Asarpara 7% O.P.	100	108 0†	120 0
Atitola 7% O.P.	100	111 8	104 0
Alexandria 7% O.P.	100	101 0†	91 0
Alliance 6% O.P.	100	102 0	110 0
Anglo-India 7% O.P.	100	122 8	118 8
Arachind 6% O.P.	100	93 0	93 8
Arachind 6% R.O.P.	100	74 8	75 0
Bally 7% O.P.	100	116 8	116 0
Barnagore 6% O.P.	25	48 8	45 0
Belvedere 7% O.P.	100	120 8	122 0
Bengal 6% R.O.P.	100	90 8	91 0
Bengal 6% R.O.P.	100	105 0	98 0†

[Bamhary].			
Ahmed Advances 5% R.P.	100	102 0	110 0
Bradbury 5% O.P.	200	328 0	328 10
Central India 5% O.P.	200	800 0	820 10
Emphatstone 5% O.P.	100	86 8	89 8
Khatant Mahan 5% R.P.	100	87 0	88 0
Lakshmi 5% O.P.T.	200	200 0†	238 0
New Great 5% O.P.T.	200	188 10	188 0
Podar 4% O.P.	100	82 8	77 0
Sholapur 5% R.O.P.	100	96 8	..
Swadeshi Mills 6% O.P.	200	114 6	115 0
Vishnu 5% O.P.T.	200	880 0	890 0

Galle 6% O.P.	100	95 0	11 8
Hantapara 6% O.P.	100	140 8	114 8
Hastimara 7% O.P.	100	130 0	108 8
Kingsley Golaghat 6% O.P.	100	130 0	126 0
Mohesana 6% O.P.	10	11 14	11 8
New Doon 6% O.P.	100	113 0	118 8
New Samantnag 6% O.P.	100	100 0	80 0
Okarti 7% R.O.P.	100	100 0	91 0
Patrakola 6% O.P.	100	102 0	94 0
Pumimbing 7% O.P.	100	100 8	98 8

*Nominal. †Ex-Dividend. ‡Cum-Dividend. ††-Right.
O.P.=Cumulative Preference.
O.P.T.=Cumulative Preference Taxable.

Basanti	..	..	10	4 13	4 4
Benares	..	..	10	0 10	1 15
Bengal Luzzini	..	..	60	40 0	32 0
Bengal Nagpur	..	..	10	9 15	13 2
Bris Cotton	..	..	10	70 0	47 8
Bowbrook	..	..	100	343 0	300 0
Cawnpore Textile	..	..	8	8 8	8 7
Delhi Cloth	..	..	25	21 12	20 13
Dunbar	..	..	100	206 0	200 0
Elgin	..	..	10	19 9	16 0

NAME	Paid-up per share	Quotation as on	
		11-6-55 Rs. a.	11-6-54 Rs. a.
Gaya Cotton ..	10	3 0	3 0
Jagajit Cotton ..	10	7 0	7 0
Jayashree Textile ..	10	4 5	5 0
Jayashree Cotton ..	100	185 0	115 0
J. K. Cotton ..	100	110 0	110 0
Shooram ..	10	14 10	24 4
Mulr ..	100	112 0	161 0
New Victoria ..	10	1 7	1 13
Pravati ..	10	1 6	0 18
Rampoor ..	10	11 6	7 8
Shree Badshah ..	10	3 6	3 0
Shree Cotton ..	10	78 12	50 0
Swadeshi Cotton ..	10	8 12	8 0
Swadeshi Cotton (P.O.) ..	10	9 0	8 0

(Bombay).

Ahmedabad Advances ..	100	131 14	143 12
Apollo ..	2	2 12	2 14
A. R. Cotton ..	100	25 8	59 6
Sharat ..	10	10 2	17 0
Bombay Dyeing ..	200	470 0	427 8
Bradbury ..	10	182 0	182 0
Central India ..	100	120 8	174 0
Century ..	100	381 0	334 0
Colaba ..	100	55 0	59 0
Coona ..	100	118 2	107 8
Dawn ..	10	90 0	92 0
Edward Textiles ..	200	208 12	238 12
Empire ..	10	40 0	44 0
Finlay ..	100	245 0	243 0
Gokak ..	100	216 0	257 8
Hindustan (F.P.) ..	1000	3825 0	3810 0
Hindustan (F.P.) ..	200	992 8	950 0
India United ..	10	10 14	11 2
Indore Mills ..	100	95 0	109 6
Khatu Mills ..	100	165 10	121 4
Kohinoor ..	100	320 0	313 12
Lakshmi ..	200	507 8	540 0
Madhusudan ..	100	78 12	82 0
Minerals ..	100	98 8	108 12
Mylor ..	200	138 12	141 4
Morjee Goudan ..	200	222 8	213 12
Myra ..	10	111 4	121 4
New City ..	200	138 7	165 15
New Great ..	100	172 0	170 8
New Kaiser-I-Hind ..	100	95 0	95 0
New Union ..	10	30 8	26 0
Phoenix ..	100	112 8	125 0
Poder ..	100	159 6	138 12
S. Bahar, Motilal ..	100	50 4	45 0
Sasoon Silk ..	10	14 12	17 14
Sasoon Spinnings ..	10	35 8	30 0
Shrihar ..	1000	1400 0	2225 0
Shrihar ..	100	222 8	198 12
Simplex ..	10	164 8	167 0
Standard ..	100	365 0	386 4
Swadeshi ..	100	194 8	278 0
Swan ..	100	315 0	322 8
Tata ..	10	60 0	48 8
Vishnu ..	100	137 9	140 0
Western India ..	1000	2875 0	2810 0

(Madras).

Alagappa Textiles ..	10	4 12	6 8
Anglo-French ..	100	105 0	79 0
Ashar Textiles ..	100	149 0	72 0
Balasubramania ..	10	51 0	46 8
Balasubramania "B" ..	10	79 8	76 0
Bangalore West ..	100	450 0	392 0
Buckingham ..	100	180 0	148 0
Cambodia ..	10	12 4	13 6
Cannanore ..	100	133 8	108 8
Chavry Spinnings ..	10	9 4	8 6
Chembatore Cotton ..	100	280 0	223 0
Chembatore Kamala ..	100	98 0	85 8
Chembatore Kamala ..	10	49 0	43 0
Chembatore Pioneer ..	100	211 0	174 0
Chembatore Spinnings ..	10	69 8	62 12
Chennalabathi ..	100	275 0	270 0
Chennalabathi ..	100	98 0	77 0
Chennalabathi ..	10	16 0	75 0
Chennalabathi ..	10	7 8	5 6
Chennalabathi ..	100	358 0	358 0
Chennalabathi ..	10	26 0	18 6
Chennalabathi ..	10	12 4	12 10
Chennalabathi ..	10	151 0	128 0

NAME	Paid-up per share	Quotation as on	
		11-6-55 Rs. a.	11-6-54 Rs. a.
Laxmi Mills "A" ..	10	75 8	64 0
Laxmi Mills "B" ..	10	30 4	18 8
Madura ..	10	45 8	44 0
Melamar Spinnings ..	200	120 0	118 0
Mettur Industries ..	100	365 0	293 0
Myra Silk ..	10	2 1	2 9
Myra Spun ..	10	4 1	6 10
Palani Andavar "A" ..	100	75 0	79 0
Palani Andavar "B" ..	100	112 8	91 8
Palani Andavar "C" ..	100	158 8	138 8
Pankaja ..	100	55 0	45 0
Premier ..	100	162 0	108 8
Radhakrishna ..	100	216 0	192 0
Radhakrishna "B" ..	100	108 0	89 0
Rajalakshmi ..	100	134 0	115 0
Rajalakshmi ..	100	81 0	70 0
Ranga Vilas ..	100	72 0	58 0
Ravaleena ..	100	90 0	80 3
Sri K. Rajendra ..	100	82 0	60 12
Sri R. O. Ambika ..	100	164 0	157 0
Sri Sarada ..	100	76 0	72 8
Sri Venkatesa ..	100	132 0	93 0
Travancore Rayon ..	10	14 9	9 11
Trichinopoly ..	10	12 0	9 8
Vasanta ..	100	213 0	186 0
Vijayakumar ..	100	98 8	88 0
Vijayalakshmi ..	100	81 0	71 8
Vijayalakshmi ..	100	94 0	87 8
Virudhunagar ..	100	20 8	15 0

ENGINEERING

(Calcutta).

Arthur Butler ..	10	9 0	8 0
Bharat Machine Steel ..	10	15 1	13 5
Brathwaite & Co. ..	10	24 4	18 14
Bridge & Roof ..	10	33 6	16 14
Brit. Eng. & Iron ..	10	8 9	6 1
Britannia Engineering ..	10	36 1	30 4
E. I. Electric Co. ..	10	7 7	5 10
Burn & Co. ..	100	267 0	198 0
Hooghly Docking ..	10	135 0	138 0
India Machinery ..	10	2 8	2 10
Indian Galvanizing ..	10	23 2	19 6
Indian Iron ..	10	35 6	31 7
Indian Mill Castings ..	10	4 6	4 12
Indian Stand. Wagon ..	10	126 0	87 0
Indian Steel & Wire ..	10	81 8	65 10
Indian Steel (Contn.) ..	1	20 1	15 10
Jewson & Co. ..	10	36 8	29 4
Kumardhahi ..	10	12 5	10 3
Marshall ..	10	6 8	7 8
National Iron ..	10	6 0	7 0
National Screws ..	10	8 8	4 6
Richardson & Cradock ..	10	18 0	10 12
Sera ..	10	8 14	10 12
Steel Products ..	10	0 8	0 14
Textile Machinery ..	10	19 11	11 11
United Iron ..	10	6 12	0 12

(Bombay).

Alcock Ashdown ..	100	273 12	306 4
Joint Engineering ..	10	96 0	89 0
Premier Construction ..	10	146 8	133 8
Larsen & Toubro ..	10	15 13	11 3
Tata Iron ..	10	227 0	207 8
Tata Locomotive ..	100	127 8	127 8
Branton ..	10	8 0	3 2
Indian Steel Rolling ..	10	12 0	13 0

TEA

(S. India).

Anulock ..	100	525 0	400 0
Ananda Assam ..	10	37 8	25 2
Anandabag ..	10	46 2	30 8
Aravutpore ..	10	14 14	8 0
Atal ..	10	10 2	4 8
Baghmati ..	10	27 10	18 10
Balakhal ..	10	13 8	6 4
Banarhat ..	100	517 0	465 0
Baradigh ..	10	64 8	45 0
Barduar Tea ..	10	5 14	5 0
Basmatta ..	10	45 8	36 8

*Nominal. **Dividend. ***Dividend. ****Dividend.

NAME	Paid-up per share	Quotation as on	
		11-6-55 Rs. a.	11-6-54 Rs. a.
Balep ..	10	25 4	28 10
Beigachi ..	10	42 4	32 0
Bejjan ..	10	43 14	34 2
Shankara ..	10	47 12	32 12
Sirpara ..	100	222 0	150 0
Shahnaath ..	10	45 14	37 4
Shonfield ..	10	6 8	2 10
Bokkhat ..	10	23 0	10 7
Bornahajan ..	10	20 6	15 10
Borpukhuri ..	10	37 6	24 0
Brahmaputra ..	10	10 2	2 0
Brooks Bond ..	10	16 1	13 8
Carron ..	100	242 0	226 0
Central Cashier ..	100	114 0	65 0
Chamong ..	10	18 8	14 6
Chandypore ..	100	125 0	74 8
Chandrabhatti ..	100	412 0	327 0
Chundeecherra ..	10	27 4	14 8
Dantara ..	5	8 0	6 0
Darjeeling Tea ..	100	280 0	145 0
Dauracherra ..	10	12 14	11 2
Dejoo Valley ..	10	42 4	14 12
Dessa and Purbottia ..	100	395 0	296 0
Dhokhat ..	10	19 12	15 12
Dhuner ..	10	26 9	16 12
Dibrugarh ..	10	25 8	14 2
Diharam ..	100	310 0	170 0
Dimaikul ..	10	69 2	44 0
Duflagh ..	10	80 0	42 12
East India ..	10	28 8	28 4
Eastern Cashier ..	10	9 8	6 0
Elmhurst ..	100	378 0	140 0
Engo ..	100	412 0	200 0
Etchell ..	10	31 4	12 0
Gairkhat ..	100	325 0	240 0
Giallie ..	10	31 0	10 8
Gillapuri ..	10	45 12	22 0
Gokhar ..	10	45 2	41 2
Gopapur ..	10	28 4	32 4
Grob "A" ..	10	36 12	24 4
Grob "B" ..	10	18 14	13 0
Gungam ..	100	438 0	346 0
Hansga ..	10	25 8	23 0
Hantapara ..	100	350 0	272 0
Hapjan Purb ..	10	30 0	8 8
Hasmara ..	10	45 10	36 4
Hattikhat ..	10	30 0	20 10
Hoograjuli ..	10	65 8	39 14
Hoograjuli ..	100	299 0	316 0
Huidibari ..	10	44 12	29 8
Jaytara ..	10	38 10	36 12
Jayabree ..	10	11 15	11 0
Jutibari ..	10	26 7	15 0
Kalinagar & Khosla ..	100	197 8	70 0
Kaliti ..	10	11 2	5 1
Killoot ..	10	30 12	22 14
Kingley Golagan ..	100	330 0	336 0
Kodala ..	10	22 8	11 8
Kornafull ..	10	23 4	7 4
Krishnabari ..	10	17 8	17 8
Kumbharpore ..	10	15 10	8 4
Kyang Tea Seeds ..	10	8 8	5 8
Lachetora ..	10	21 0	15 8
Lado ..	10	26 14	14 8
Longview ..	10	16 14	11 4
Loobah ..	10	10 7	5 10
Malhat ..	10	22 14	18 4
Manabari ..	100	800 0	170 0
Margaret Hope ..	10	28 10	15 0
Maud ..	10	34 8	31 0
Method ..	10	24 4	16 12
Mim ..	100	370 0	283 0
Moheena ..	10	19 8	6 8
Mothola ..	100	540 0	365 0
Murphur ..	10	40 8	34 8
Murphur (P.O.) ..	10	47 0	38 8
Naga Hills ..	10	44 2	22 0
Nagalaura ..	100	332 0	226 0
Nagri Para ..	10	35 0	25 8
Namburudi ..	10	25 0	9 4
New Chunda ..	10	44 0	22 0
New Chundabhat ..	100	255 0	120 0
New Chundabhat ..	10	16 0	12 0
New Doo ..	100	385 0	365 0
New Doo ..	10	21 2	11 2

East India	10	50 0	42 12
Eastern Cacher	10	26 8	28 4
Ellenbarrie	10	9 8	6 0
Engo	100	378 0	140 0
Etchehard	100	412 0	200 0
Gairkhata	10	31 4	12 0
Giellie	100	325 0	240 0
Gillaputry	10	21 0	10 8
Gohlyar	16	45 12	22 0
Gopalpur	19	45 2	41 2
Grob "A"	25	28 4	32 4
Grob "B"	30	36 12	26 4
Gungawata	8	18 14	13 0
	100	428 0	346 0

NAME	Paid-up per share.	Quotation as on	
		11-6-55 Rs. a.	11-6-54 Rs. a.
Hotel Corporation	100	8 2	4 2
Orissa Minerals	100	25 7	40 14
Rubina Stone Lims	100	13 13	13 6
Turvey Tia	100	0 9	0 13
(Bombay).			
Shivrajpur Syndicate	100	67 0	64 0
(Madras).			
Champion Reef	100	3 04	3 12
Jeyore Mining	100	219 0	200 0
Mundrydroog	100	4 1	4 14

OILS

(Calcutta).			
B. B. Petrol	100	3 11	4 2
Deshi Oil	100	1 0	1 0
I. B. Petrol	100	133 8	138 0
Northern India Oil	100	2 8	4 1
Tide Water Oil	100	13 12	13 7
(Bombay).			
Tata Oil	100	39 0	40 8
(Madras).			
Mysore Vegetable Oil	100	7 1	8 10

PAPER MILLS

(Calcutta).			
Bengal Paper	100	65 04	61 0
India Paper	100	272 0	214 0
Orient Paper	100	27 8	17 12
Shree Gopal Paper	100	16 10	24 12
Star Paper	100	13 6	9 14
Titagarh Paper	100	44 1	41 4
Titagarh Paper (P.O.)	100	4 14	4 8
Upper India Paper	100	60 0	60 0
(Madras).			
General Paper	100	7 12	8 8
Mysore Paper	100	17 13	17 14

PRESSING

(Calcutta).			
Bhagwati	100	4 0	5 0
Calcutta Hydraulic	100	81 0	84 0
Camperdown	100	121 0	125 0
Central Hydraulic	100	86 0	91 4
Heugly Ganges Hyd.	100	3 0	5 0
Shiva Jute	100	130 0	90 0
Somakunda Baling	100	100 0	100 0

REAL PROPERTY

(Calcutta).			
Bengal Bonded Warehouse	100	895 04	785 0
"A"	100	110 04	88 14
Bengal Bonded Warehouse	100	176 04	152 0
"C"	100	21 144	18 14
Bengal Bonded Warehouse	100	0 9	0 10
Commercial Prop.	100	3 0	3 0
Darjeeling Prop.	100	5 4	7 1
Hindustan Building	100	11 8	10 4
Hindustan Properties	100	2 8	2 8
Jagdishpur Zamindari	100	0 13	0 13
New India Building	100	38 0	38 8
Midnapore Zamindari	100	2 0	1 14
Regent Estate	100	0 0	0 0

SAW MILLS & TIMBER

(Calcutta).			
Assam Saw	100	4 14	6 4
Bengal Timber	100	0 0	25 0

SHIPPING

(Calcutta).			
Bengal-Assam Steam	100	143 0	170 0
Calcutta Landing	100	16 0	20 6
Calcutta Steam	100	105 0	115 0
Fraser & Co.	100	14 10	16 0
India General Navgn.	100	89 0	89 8
India Steam	100	7 6	8 11
Port Shipping	100	13 0	13 6
(Bombay).			
Great Eastern	100	15 15	15 15
Scindia Steam	100	15 14	18 2 8

MISCELLANEOUS

(Calcutta).			
Airways (India)	100	7 13	13 4
Aluminium Corporation	100	6 4	5 10
Amalgamated Developments	100	75 0	100 0
Anglo Bro.	100	18 9	21 14
Assam Match	100	19 12	20 12
Associated Hotel	100	4 8	6 0
Balmer Lawrie	100	160 0	315 0
Barrow Coke	100	20 2	19 3
Bharat Airways	100	2 0	2 4
Bharat Vegetable	100	8 8	8 0
Bharat Co.	100	49 0	50 0
Bihar Rice	100	2 8	2 8
Birds Investment	100	18 2	16 10
Britannia Biscuits	100	12 9	12 8
Br. Ceylon Corporation	100	12 0	11 14
B. L. Corporation	100	8 15	8 4
Calcutta Credit Corp.	100	9 10	10 6
Calcutta Gas	100	6 5	6 0
Calcutta Investments	100	80 0	80 0
Calcutta Safe	100	8 5	7 8
Calcutta Silk	100	4 15	4 8
Calcutta Tanneries	100	9 8	9 8
Calcutta Trams	100	15 13	12 10
Cambay Inv. Corp.	100	70 0	70 0
Chamra Chhatrak	100	6 10	6 13
Olive Row Inv.	100	9 13	9 13
Darjeeling Rope	100	8 11	4 0
Dunlop Bros.	100	138 0	116 8
Dunlop Rubber	100	86 4	34 0
Eastern Investment	100	162 0	144 0
F. & O. Coker	100	16 0	18 8
French Motor	100	18 8	22 12
Ganges Rope	100	189 0	201 0
Gilman's Arbuthnot	100	11 10	11 10
Godfrey Phillips	100	17 0	24 14
G. M. Hotel	100	250 0	262 0
Groves Cotton	100	148 0	148 0
Hindustan Gas	100	10 6	10 7
Hindustan Ice	100	1 4	0 13
Hindustan Nat. Glass	100	3 0	3 4
Hoare Miller	100	7 30	9 8
Ideal Investment	100	2 8	2 0
Imperial Tobacco	100	11 2	11 2
India Ice	100	3 10	3 10
Indian Aluminium	100	150 0	132 8
Indian Cable	100	27 8	19 8
I. N. Airways	100	4 14	4 5
I. N. Airways (P.O.)	100	8 12	6 12
Indian Plastics	100	0 16	0 16
Indian Rubber	100	12 15	14 9
Indian Turpentine 'A'	100	12 0	12 0
Indian Turpentine 'B'	100	8 8	8 8
India Wood	100	38 8	33 104
Indus. Corp. of Bengal	100	0 8	0 8
Ivan Jones	100	2 14	3 6
James Wright	100	2 1	2 13
Jardine Henderson	100	114 0	112 0
James Alexander	100	8 1	8 1
John Paterson	100	2 0	2 0
Kalimpong Rope	100	3 5	2 2
Kishore Trading	100	76 0	81 0
Kusum Products	100	8 12	8 12
Macfarlane	100	2 7	2 15
Martin-Burn	100	22 14	22 14
Marwar Trading	100	21 0	20 0
Metal Box	100	21 4	18 11
Moredabad Water	100	3 9	3 1

NAME	Paid-up per share.	Quotation as on	
		11-6-55 Rs. a.	11-6-54 Rs. a.
N. I. Cables	100	23 14	19 11
National Rolling	100	14 7	16 0
National Safe	100	2 10	3 0
National Tanneries	100	2 8	2 8
National Tobacco	100	9 10	11 3
New India Investments	100	45 0	48 07
Pearl Investment	100	1 4	1 4
Premnath Transport	100	1 8	1 8
Publicity Society	100	9 3	9 27
Rallis	100	35 12	56 3
R. B. Rodda & Co.	100	4 6	5 0
Refrigerators	100	2 11	2 11
Robtas Industries	100	25 10	16 6
Shaw Wallace	100	15 0	13 0
Sodepur Glass	100	1 14	3 0
Spence's Hotel	100	0 13	1 0
Star Co.	100	100 0	100 0
Star Trading	100	8 0	8 0
Straw Products	100	11 0	12 0
Union Co.	100	100 0	100 0
Union Tobacco	100	0 4	0 7
Walfords	100	1 13	1 104
Walfords (P.O.)	100	1 4	1 114
Western Stockholders	100	1 0	1 0
(Bombay).			
Bombay-Burmah Trading	100	453 12	407 8
Bombay-Burmah Trading	100	171 4	137 3
Devk. Nanjee Investments	100	10 6	10 6
Industrial Investment	100	72 0	75 4
Killick Industries	100	170 0	183 0
National Rayons	100	202 0	173 8
Polson	100	137 8	125 0
Port Canning	100	11 4	22 12
Western India Match	100	183 12	200 0
(Madras).			
Aluminium Industries	100	18 14	15 8
Andhra Scientific	100	2 7	2 8
Asbok Motors 'A'	100	13 0	13 0
Asbok Motors 'B'	100	4 12	4 12
A. V. Thomas	100	13 8	8 14
Bangalore Printing	100	131 0	130 0
Bangalore Transport	100	12 2	12 10
Bunny	100	126 4	124 8
Forest Industries	100	1 5	1 5
Inv. Trust of India	100	78 0	78 0
Jeewanlal	100	8 8	8 8
Madras Safe	100	29 8	28 0
Madras Vasepall	100	20 0	20 0
Modern Housing	100	1 4	0 15
Mysore Chrome	100	4 0	6 15
Mysore Coffee Ouring	100	11 0	11 0
Mysore Lamp	100	14 6	15 11
Mysore Tobacco	100	11 4	11 0
Ogale Glass	100	2 8	2 12
Perry	100	4 13	5 3
Radio & Electricals	100	8 5	4 3
Rane	100	140 0	135 0
Rane	100	70 0	77 8
Spencer	100	17 4	16 12
Standard Motors	100	9 9	9 9
Stanes Motor	100	13 6	14 3
Textool	100	117 0	94 0
Travancore Ogale	100	3 12	3 12
United Coffee	100	19 8	12 12
Vanjind Matchee	100	3 14	3 14

INSURANCE

(Bombay).			
Andhra	100	130 0	118 0
British India	100	13 10	13 4
Concord of India	100	12 9	12 4
Empire of India	100	678 0	655 0
General Assurance	100	26 8	26 8
Hercules Insurance	100	26 0	26 0
Hukumchand Insurance	100	8 0	8 0
Indian Insurance	100	18 0	18 0
Indian Mercantile	100	45 12	40 8
Indian Trade & General	100	28 12	28 0
Jupiter	100	8 10	7 8
Mahabir Insurance	100	8 11	8 11

NAME	Paid-up per share.	Quotation as on	
		11-6-55 Rs. a.	11-6-54 Rs. a.
National Indian Life	100	125 0	125 0
National Insurance	100	300 0	250 0
New Asiatic Insurance	100	5 13	4 11
New India	100	48 8	45 4
Oriental	200	7200 0	7690 0
Ruby General	100	7 5	5 8
Standard General	100	5 10	6 9
Triton Insurance	100	161 0	167 0
United India Fire	100	6 2	6 5
Universal Fire Genl	100	10 8	9 4
Vanguard Life	100	19 5	15 8
Vanguard Fire	100	5 9	2 11
Vulcan	100	15 4	12 14

RAILWAYS

Ahmadpur-Katwa	100	56 0	57 4
Arrah-Sasaram	100	71 04	76 0
Bakura-Danodur River	100	63 4	56 8
Barnat-Basirhat	100	19 0	17 0
Burdwan-Outwa	100	63 4	62 0
Buxiharpur-Bihar	100	18 12	24 0
Central Provinces	100	99 8	106 0
Chhapra-Mukh-Silghat	100	49 74	51 8
Dahri-Bhojpur	100	11 3	8 8
Patna-Lalpur	100	56 44	57 0
Howrah-Amta	100	72 44	76 0
Howrah-Sheakhala	100	54 44	62 0
Kalkata-Palta	100	63 0	57 4
Kalkata-Lalabazar	100	74 8	76 0
Shahdara (Delhi) Saharan-	100	152 04	175 0

DEFERRED SHARES

Aluminium Corp.	24	1 15	2 13
Assam-Bengal Cement	1	1 5	1 2
Associated Mining	5	4 94	4 8
Chrestien Mica	5	6 2	7 2
Dalmia Cement	1	2 4	1 11
Sumayan Properties	1	1 3	0 18
India Cement	5	4 2	3 0
India United	1	1 34	1 74
Indian Mail. Castings	1	1 7	1 7
I. N. Airways	1	0 2	0 4
James Wright	1	0 9	0 14
K. O. P.	10	100 0	70 0
Macfarlane	1	0 9	1 2
Metal Corporation	1	2 4	1 7
Sampradha Cotton	1	0 11	0 11
South Bihar Sugar	24	0 5	1 10
Union Tobacco	5	2 0	2 8

GOVT. OF INDIA LOANS

(Non-Terminal Loans).			
5% Govt. Paper	..	70 15	80 9
(Terminal Loans).			
5% Loan (1950)	..	80 12	81 12
5% Loan (1955)	..	90 9	98 13
5% Loan (1961)	..	92 2	91 1
5% Loan (1969)	..	94 15	98 15
5% Loan (1983)	..	92 10	91 15
5% Loan (1975)	..	83 14	92 14
5% Loan (1987)	..	99 8	97 15
5% Loan (1988)	..	99 6	98 8
5% Loan (1950-51)	..	97 11	95 15
5% Loan (1953-55)	..	94 0	92 12
5% Loan (1964)	..	93 14	92 10
5% Loan (1965-68)	..	90 14	90 1
5% Loan (1970-75)	..	87 0	85 15
5% Loan (1981)	..	100 1	98 13
5% Loan (1984)	..	98 12	
5% Loan (1990-70)	..	101 11	102 3
5% Loan (1955-90)	..	100 11	101 11

Company Reports

SHAW WALLACE & COMPANY, LIMITED.

Chairman:—M/s. R. H. D. Campbell.			
Year ended December	1954	1953	1952
Net profit	44,35,954	23,10,788	23,46,429
Taxation	20,17,854	7,59,885	6,92,409
Depreciation	1,02,953	1,07,765	1,13,520
Reserve Fund	4,00,000	2,00,000	3,00,000
Other Funds	6,50,000	1,50,000	1,50,000
Div. Amount Ord.	9,37,500	7,50,000	7,50,000
Div. Amount Pref.	3,31,875	3,31,875	3,31,875
Carry Forward	3,63,651	3,67,879	3,56,616
Div. % Ord.	121	10	10
Div. % Pref.	6	6	6

(Half-yearly General Meeting on 29-6-1955 at 3 p.m. Books closed from 20th to 29th June, 1955).

Capital:—Authorised Rs. 3,00,00,000. Issued and Subscribed Rs. 1,50,00,000 in 75,000—6 per cent Cum. Pref. shares of Rs. 100 each and 7,50,000 Ord. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on December			
Liabilities.	1954	1953	1952
Capital Paid-up:			
(i) Pref.	75,00,000	75,00,000	75,00,000
(ii) Ord.	75,00,000	75,00,000	75,00,000
Reserve Fund	38,00,000	34,00,000	32,00,000
Other Funds	11,20,000	4,50,000	3,00,000
Debits	114,24,651	104,36,809	97,09,534
Carry Forward	3,63,651	3,67,879	3,56,616
Total	316,88,312	296,54,688	285,66,150

Assets.			
G. Block	14,04,214	12,92,396	12,11,901
Depreciation	4,16,784	3,20,565	2,17,120
Block (net)	9,87,430	9,71,831	9,94,781
Share in Shaw Wallace & Co.	140,01,000	140,00,000	140,00,000
Stores	60,713	75,435	1,14,173
Stocks	8,62,063	7,88,866	11,14,544
Outstandings	88,05,929	58,27,252	54,95,991
Investments (Genl.)	29,82,704	29,81,704	29,87,704
Due from Shaw Wallace & Co., on Current Account	30,95,342	31,34,590	27,59,924
Cash	1,93,132	9,75,010	2,19,033
Total	316,88,312	296,54,688	285,66,150

WALFORD TRANSPORT LIMITED.

Manager:—Mr. R. R. Aiyer.			
Year ended December	1954	1953	1952
Sales	92,19,962	71,13,573	84,85,876
Stocks	23,47,573	24,82,213	24,06,259
Net profit	4,10,780	69,018	2,41,241*
Taxation	1,15,708	75,428	75,428
Depreciation	55,020	37,857	32,842
Other Funds	1,20,826	11,975	58,856
Div. Amount Ord.	1,00,896	59,856	58,856
Div. Amount Pref.	23,122	17,867	17,867
Carry Forward	1,34,123	1,38,699	1,96,536
Div. % Ord.	12	7	7
Div. % Pref.	11	8	8

*After writing back Rs. 43,220 being taxation over-provided.
(Half-yearly General Meeting on 29-6-1955 at 2-45 p.m. Book closed from 21st to 29th June, 1955).

Capital:—Authorised Rs. 40,00,000. Issued and Subscribed Rs. 10,51,000 in 8,40,800 Ord. and 2,10,200 Preferred Ord. shares, both of Rs. 1 each, fully paid up.

Synopsis of balance sheet as on December			
Liabilities.	1954	1953	1952
(i) Ord.	8,40,800	8,40,800	8,40,800
(ii) Pref. Ord.	2,10,200	2,10,200	2,10,200
Reserve Fund	10,00,000	10,00,000	10,00,000
Other Funds	6,00,000	5,00,000	5,00,000
Debits	19,67,954	18,02,494	10,53,241
Carry Forward	1,84,123	1,38,699	2,73,259
Total	41,53,077	39,92,383	38,77,500

Assets.			
G. Block	11,38,000	10,83,403	10,67,257
Depreciation	6,80,211	6,54,056	6,79,726
Block (net)	4,57,789	4,29,347	3,87,531
Works in Progress	23,509	11,554	...
Stores	15,230	24,394	20,090
Stocks	25,05,887	26,44,758	25,08,194
Outstandings	9,07,893	7,46,345	8,03,821
Investments (Genl.)	26,800	26,800	26,800
Cash	2,15,989	1,09,185	1,31,064
Total	41,53,077	39,92,383	38,77,500
Liq. Assets	36,95,288	35,51,482	34,89,969

HOOGLY FLOUR MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Shaw Wallace & Co., Ltd.			
Half-year ended	31-12-54	30-6-54	31-12-53
Sales	44,68,241	57,67,983	88,45,679
Stocks	30,082	1,85,367	84,088
Net profit	2,59,942	1,44,896	1,31,879
Taxation	1,00,000	16,000	33,783
Depreciation	28,999	30,618	30,111
Reserve Fund	25,000	25,000	...
Other Funds	25,000	25,000	...
Div. Amount Ord.	75,000	75,000	75,000
Carry Forward	22,062	16,119	17,642
Div. % Ord.	121	121	121

*Includes Rs. 1,01,616 being adjustments relating to previous periods.
(Half-yearly General Meeting on 24-6-1955 at 4 p.m. Books closed from 17th to 24th June, 1955).

Capital:—Authorised Rs. 7,00,000. Issued and Subscribed Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on			
Liabilities	31-12-54	30-6-54	31-12-53
Capital Paid-up	6,00,000	6,00,000	6,00,000
Reserve Fund	5,25,000	5,00,000	5,00,000
Other Funds	61,107	36,107	11,107
Taxation Reserve	2,05,000	1,05,000	99,000
Debits	3,56,774	4,34,101	18,11,333
Carry Forward	22,062	16,119	17,642
Total	17,69,943	16,91,327	30,29,085

Assets.			
G. Block	14,24,344	14,21,343	14,22,325
Depreciation	21,15,343	10,87,843	10,59,325
Block (net)	3,09,001	3,34,000	3,63,000
Capital Works in Suspense	...	4,000	1,109
Stores	2,24,788	83,027	1,48,240
Stocks	54,584	4,56,123	84,088
Outstandings	2,02,479	6,18,955	3,92,047
Mis. Deposits	6,58,016	1,86,590	85,817
Cash	3,21,075	5,713	2,45,986
Total	17,69,943	16,91,327	30,29,085
Liq. Assets	14,60,942	13,53,327	26,64,976

JEEWANLAL (1929), LIMITED.

Director:—Mr. H. K. Shah.			
Year ended December	1954	1953	1952
Sales	184,05,110	161,55,473	168,45,514
Net profit	4,25,578	3,83,652	11,86,683
Taxation	1,25,817	...	4,370
Depreciation	2,07,897	2,17,084	2,70,246
Carry Forward	19,57,022	20,48,597	14,48,351
Div. % Ord.	Nil	Nil	Nil

(Half-yearly General Meeting on 22-6-1955 at 12 noon. Books closed from 12th to 22nd June, 1955).

Capital:—Authorised Rs. 2,00,00,000. Issued and Subscribed Rs. 72,00,000 in 7,20,000 shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on December			
Liabilities.	1954	1953	1952
Ord. Capital	72,00,000	72,00,000	72,00,000
Reserve Fund	8,00,000	8,00,000	8,00,000
Taxation Reserve	5,17,770	24,48,944	24,28,620
Loans	54,75,954	63,41,733	80,93,554
Debits	30,32,487	24,17,487	11,79,645
Total	170,21,212	192,08,135	206,01,320

Assets.			
G. Block	38,24,796	36,08,340	35,48,654
Depreciation	24,93,015	21,25,822	19,73,061
Block (net)	13,31,781	14,82,517	15,75,593
Works in Progress	6,339	22,480	52,042
Stores	1,58,379	3,10,403	2,17,889
Stocks	89,85,638	94,91,217	121,98,302
Outstandings	35,14,664	56,54,646	48,60,698
Investments (Genl.)	5,300	5,300	5,300
Mis. Deposits	7,18,263	...	...
Cash	3,48,846	2,22,575	2,23,245
Debit Balance	19,57,022	20,48,597	14,48,351
Total	170,21,212	192,08,135	206,01,320
Liq. Assets	137,32,409	156,54,151	175,25,434

TEXTILE MACHINERY CORPORATION LIMITED.

Mg. Agents:—M/s. Birla Brothers Limited.			
Year ended	31-12-54	31-12-53	31-12-52
Sales	141,53,171	87,69,302	103,09,063
Stocks	18,12,654	22,65,329	16,76,308
Net profit	24,44,777	19,40,954	15,38,587
Taxation	12,842	...	...
Div. Amount Ord.	15,00,000	12,50,000	12,00,000
Div. Amount Pref.	6,00,000	4,50,000	3,00,000
Carry Forward	2,20,000	2,30,000	2,30,000
Div. % Ord.	147,573	35,638	14,685
Div. % Pref.	10	7	5

(Half-yearly General Meeting on 24-6-1955 at 3-30 p.m. Books closed from 11th to 24th June, 1955).

Capital:—Authorised Rs. 1,50,00,000. Issued and Paid-up Rs. 1,00,00,000 in 6,00,000 Ord. shares of Rs. 10 each; 10,000—54 per cent Cum. Pref. shares of Rs. 100 each and 30,000—54 per cent Redeemable Pref. shares of Rs. 100 each, all fully paid.

Synopsis of balance sheet as on			
Liabilities.	31-12-54	31-12-53	31-12-52
Capital Paid-up:			
(i) Pref.	40,00,000	40,00,000	40,00,000
(ii) Ord.	60,00,000	60,00,000	60,00,000
Forfeited Shares	110	110	110
Reserve Fund	40,03,988	40,00,487	40,00,000
Other Funds	3,51,406	3,51,406	3,51,406
Deprec'n Fund	5,000	5,000	341
Taxation Reserve	70,12,063	85,12,063	42,62,063
Loans	...	9,59,616	...
Debits	68,17,396	38,54,436	26,00,031
Carry Forward	1,47,573	35,638	14,685
Total	283,37,521	247,29,088	212,28,626

Assets.			
G. Block	155,63,547	144,38,302	135,70,420
Deb. Issue Exp.	...	...	...
Stores	58,08,334	31,27,632	68,996
Stocks	19,64,679	22,65,329	22,67,232
Outstandings	36,61,193	18,93,044	16,76,308
Investments (Genl.)	94,640	1,17,828	11,76,131
Mis. Deposits	31,890	31,700	1,20,091
Deposits in Banks	10,05,583	28,26,400	23,35,275
Cash	1,87,515	29,164	1,00,993
Total	283,37,521	247,29,088	212,28,626
Liq. Assets	127,73,974	102,80,786	75,89,210

ALLIANCE JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.			
Half-year ended	31-12-54	30-6-54	31-12-53
Sales	138,33,037	108,47,545	130,90,047
Stocks	6,40,904	14,86,871	9,78,942
Net profit	8,87,086	4,94,062	11,07,607
Depreciation	1,28,000	1,28,000	1,61,000
Reserve Fund	3,40,000	1,28,000	3,00,000
Div. Amount Ord.	1,80,000	1,80,000	1,50,000
Div. Amount Pref.	45,000	45,000	2,70,000
Carry Forward	2,58,797	61,708	55,656
Div. % Ord.	6	6	5
Div. % Pref.	8	3	(a)

*Includes Rs. 1 lakh being provision for Bad and Doubtful Debts written back.
(a) Dividend for three years ended 31-12-53.
(Half-yearly General Meeting on 27-6-1955 at 3 p.m. Books closed from 13th to 27th June, 1955).

Capital:—Authorised Rs. 80,00,000. Issued and Subscribed Rs. 45,00,000 in 15,000—5% Cum. Pref. Shares and 30,000 Ord. shares, both of Rs. 100 each fully paid.

Synopsis of balance sheet as on			
Liabilities	31-12-54	30-6-54	31-12-53
Capital Paid-up:			
(i) Pref.	15,00,000	15,00,000	15,00,000
(ii) Ord.	30,00,000	30,00,000	30,00,000
Reserve Fund	7,65,000	4,25,000	3,00,000
Other Funds	2,10,000	2,10,000	2,10,000
Loans	11,26,487	43,48,689	44,94,987
Debits	19,96,356	17,80,068	22,46,918
Carry Forward	2,55,797	61,708	55,656
Total	88,53,640	113,25,465	118,07,561

Assets.			
G. Block	117,45,964	117,45,964	117,29,964
Depreciation	91,71,069	90,43,069	89,15,069
Block (net)	25,74,895	27,02,895	28,14,895
Stores	11,71,895	12,02,754	11,72,273
Stocks	41,18,428	56,27,943	57,32,533
Outstandings	6,09,137	12,27,649	15,87,511
Investmnts. (Genl.)	2,10,000	2,10,000	2,10,000
EFT Deposit			59,48,365
Cash	1,69,285	3,54,224	2,30,878
Total	86,53,640	113,25,465	118,07,566
Liq. Assets	62,78,745	86,22,570	89,92,666

Transactions

CALCUTTA STOCK EXCHANGE

(Where there have been more than one transaction in a day, only the highest and lowest are given).

(From 1st to 4th June, 1955).

GOVT. SECURITIES:

3% (1986):—(1st) 80-10, 80-12 sl.; (2nd) 80-9, 81; (3rd) 80-6, 80-10 sl.; (4th) 80-5, 81 sl.
3% (1957):—(1st) 9-8-6; (2nd) 9-8-8, 9-9-10.
3% (1958-61):—(1st) 97-12 sl.; (2nd) 97-14-6, 97-15 sl.
3% (1963-65):—(1st) 94 sl.; (2nd) 94 sl.; (3rd) 94-2-6
3% (1970-75):—(1st) 87-1-6; (3rd) 86-1-4 sl.
3% (1964):—(2nd) 98-12-6, 98-15 sl.; (3rd) 98-8, 98-13; (4th) 98-12, 98-13.
3% U.P. (1960):—(2nd) 94-8 sl.
3% (1961):—(3rd) 100-2 sl., ct.
3% (1960):—(1st) 95-1 ct.
4% (1960-70):—(1st) 102-2 sl.; (4th) 101-10 sl.
4% (1955-60):—(1st) 100-14 sl.

BANKS:

Imperial Bank (Conty.):—(4th) 416.
Imperial Bank (F.P.):—(2nd) 1,702-8 sl.; (4th) 1,702-8.
Punjab National Bank:—(2nd) 42-4; (3rd) 42-4; (4th) 42-4.
United Bank (D):—(2nd) 4-5; (4th) 4-2 sl.
United Commercial Bank:—(1st) 43, 44-4 sl.

INSURANCES:

Hercules Insurance:—(2nd) 30 ct.
New Asiatics:—(3rd) 5-13, 5-14.
Ruby General:—(3rd) 7-4, 7-6

DEBENTURES:

4% Auckland Jute:—(1st) 88 sl.
5% Calcutta Electric Supply:—(1st) 100-4.
5% Orient Paper Mills:—(2nd) 96-10
96-12 sol.; (4th) 97-8 sl.
5% Reliance Jute:—(4th) 90 sl.

COALS:

Bengal:—(1st) 496 sl.; (2nd) 494, 496.
Bharat (Pref.):—(1st) 56-12; (3rd) 57.
Burrakur:—(1st) 12-5, 12-7; (2nd) 12-6, 12-8; (3rd) 12-8, 12-10; (4th) 12-6, 12-10
Bokaro & Ramgarh:—(4th) 15-8.
Central Kurind:—(2nd) 10-8
Central India:—(1st) 7-6, 7-7; (4th) 7-5.
Dhemo Main:—(1st) 8-8.
Equitable:—(1st) 29-6; (3rd) 30-8 sl.
New Beerbhoom:—(1st) 19-4, 19-6.
New Manbhoom:—(1st) 8; (4th) 7-5, 7-6.
Pure Sitalpore:—(2nd) 4-2, 4-3.
Raneekunge:—(2nd) 10-9, 10-10.
Sendra:—(1st) 10, 10-1; (2nd) 10-4, 10-6; (3rd) 10-6.
Standard:—(2nd) 17-11, 17-14.
United Collieries:—(2nd) 8-13 ct.
Western Bengal:—(1st) 7-1, 7-3; (2nd) 7-1, 7-2; (4th) 7-2.

JUTES:

Agarpara:—(1st) 13-6, 13-9; (2nd) 13-5, 13-7; (3rd) 13-10.
Anglo-India:—(3rd) 208, 210 sl.; (4th) 211, 212.
Anglo-India (Pref.):—(1st) 119-12 sl. ct.; (3rd) 122-8.
Alexander:—(3rd) 203, 205.
Auckland:—(1st) 135; (4th) 135.
Budge-Budge:—(4th) 174.
Bally:—(2nd) 181-8 sol.
Belvedere:—(2nd) 205 sl.
Belvedere (Pref.):—(3rd) 121-8
Chitavalah:—(1st) 13-10; (2nd) 13-10, 13-11; (4th) 14, 14-2.
Cheviot (Pref.):—(1st) 116 sl.
Dalhousie:—(2nd) 140-8, 142; (4th) 143, 144.
Champdany:—(1st) 154, 154-8.
Ft. Gloster:—(3rd) 451 sl.
Ganges:—(1st) 101-8; (2nd) 101-8.
Howrah:—(2nd) 29-15, 30-2; (3rd) 29-13, 29-14; (4th) 30, 30-1.

Howrah (7% Pref.):—(1st) 122.
Hooghly:—(4th) 41-1, 41-3.
Hooghly (Pref.):—(2nd) 15, 15-1; (4th) 15-8.
Kumkunchand:—(4th) 31-10.
Kumarhatty (B. Ord.):—(2nd) 171 sol., 173.
Kankannarrah:—(2nd) 145.
Kinnison:—(2nd) 187; (3rd) 186, 187; (4th) 187, 189.
Lothian:—(3rd) 400.
Lothian (Pref.):—(3rd) 118-8.
Lawrence:—(1st) 153 sl.; (3rd) 160.
Lansdowne:—(3rd) 137 139-4.
Megna:—(2nd) 94, 95; (3rd) 94, 96; (4th) 96.
National:—(1st) 32-9, 32-11; (2nd) 32-13; (3rd) 32-13, 32-15; (4th) 32-13.
Naihati:—(3rd) 114-8.
Nellimaria:—(1st) 11-6; (3rd) 11-8 ct.
New Central:—(1st) 149, 162; (4th) 148, 150.
Nudees:—(4th) 56-8.
Presidency:—(1st) 6-9, 6-10; (2nd) 6-9, 6-10.
Reliance:—(3rd) 14-8, 14-11.
Rameshwara:—(1st) 8-1, 8-3
Standard:—(2nd) 145 sl.
Union:—(2nd) 184, 188.

COTTON:

Bengal Nagpur:—(1st) 10-8; (2nd) 10-3, 10-6.
Bowrah:—(2nd) 342, 348.
Dunbar:—(2nd) 206.
Egins:—(1st) 19-1; (2nd) 19, 19-6; (4th) 19-5.
Cawnpore Textile:—(1st) 8-8, 8-9.
Javashree:—(1st) 4-2, 4-3; (2nd) 4-2, 4-3; (4th) 4-4, 4-5.
Kesoram:—(2nd) 15-15, 13-2.
Kesoram (Pref.):—(2nd) 133.
Muir:—(2nd) 111 ol.; (4th) 115 sl.
New Victoria:—(3rd) 1-7.

MININGS:

Burma:—(1st) 1-12; (2nd) 1-12; (4th) 1-12.
Christien Mica:—(2nd) 10-6, 10-7.
Christien Mica (Pref.):—(2nd) 65-8, 66-5.
Indian Copper:—(1st) 3-9, 3-11; (2nd) 3-10, 3-12; (3rd) 3-12, 3-14.
Consolidated Tin:—(3rd) 1-13.
Metal Corp.:—(1st) 8-2; (3rd) 8-1, 8-2.
Orissa Minerals:—(1st) 25-3, 25-5.
Tavoy Tin:—(1st) As. 9, As. 10.
CHEMICALS:
Alkali & Chemicals:—(3rd) 15-5, 15-7.
Bengal Chemicals:—(2nd) 103, 103-9 sl.
Bengal Chemicals (Pref.):—(1st) 13-6 ct.; (3rd) 13-6.

CEMENTS:

Assam-Bengal Cement:—(2nd) 5-14 sol.
Dalmia Cement (Bharat):—(1st) 14; (2nd) 14-2 ct.
Dalmia Cement (Defd.):—(1st) 2-2.
Dalmia Cement Bharat (Pref.):—(2nd) 4 sl.

ELECTRICS:

Agra:—(3rd) 164 sl.
Calcutta Electric:—(1st) 14-13, 14-14; (2nd) 14-14; (3rd) 15, 15-3 sl.; (4th) 15, 15-3.
Calcutta Electric (Pref.):—(1st) 12-8; (2) 12-11; (4th) 12-10.
Sijua Jheriah:—(3rd) 12-8.
United Provinces:—(3rd) 138 ol.

ENGINEERING:

Bhartia Electric Steel:—(2nd) 14-14; (3rd) 14-14, 15-1.
Burn & Co.:—(3rd) 288 sl.
Burn & Co. (6% Pref.):—(2nd) 124.
Braithwaite:—(3rd) 24-2, 24-5.
Indian Iron:—(1st) 32-9; (2nd) 32-12, 32-14; (3rd) 32-14, 33; (4th) 32-10, 32-11.
Indian Iron (Pref.):—109-8, 110 sl.
Indian Malleable Castings:—(2nd) 4-6.
Indian St. Wagon (Pref.):—(2nd) 140, 141-8.
Jesoon & Co.:—(2nd) 36-10; (3rd) 36-10, 36-11; (4th) 36, 36-12.

Kumardhubi:—(1st) 12, 12-1.
National Iron & Steel:—(2nd) 5-13, 5-15; (3rd) 6.
Richardson & Cruddas:—(1st) 17-8; (2nd) 17-14 sl.; (4th) 17-10, 17-11.
Richardson & Cruddas (Pref.):—(2nd) 84-8.
Textile Machinery:—(2nd) 17-13, 18-2; (3rd) 18-6, 18-8; (4th) 17-6, 17-9 xd

OILS:

Indo-Burma Petroleum:—(1st) 132, 133-8 sl.; (3rd) 131-8, 132-8 sl.; (4th) 132-8 ct., 133-8.
British Burma Petroleum:—(1st) 3-2, 3-3; (2nd) 3-3.
Tide Water Oil:—(1st) 13-14; (3rd) 13-15.
Northern India:—(3rd) 2-8

PAPER MILLS:

Bengal:—(2nd) 63-8, 63-12.
India Paper:—(1st) 258, 261; (2nd) 262, 264; (4th) 264.
Orient:—(1st) 26-12, 26-13; (2nd) 26-12, 26-14; (3rd) 26-14, 27; (4th) 26-13.
Orient (2nd Pref.):—(2nd) 26-12, 26-14.
Sree Gopal:—(1st) 16-4; (2nd) 16-2, 16-4.
Titaghar:—(1st) 43-8; (2nd) 43-8, 43-11; (3rd) 43-10, 43-12; (4th) 43-10.

SAW MILLS:

Assam Saws:—(2nd) 4-13; (3rd) 4-12, 4-14; (4th) 4-12.

FLOUR MILLS:

Bengal:—(4th) 24 24-1.
United Flour:—(1st) 24-10, 25.

SHIPPINGS:

Calcutta Landing:—(2nd) 15.
Indian Steamships:—(1st) 7-3, 7-4; (2nd) 7-4.
India General Navigation:—(1st) 91-8, 92.
Port Shipping:—(4th) 12-14, 13

SUGARS:

Belsund:—(2nd) 9-14.
Balarampur:—(1st) 9-13.
Carew:—(1st) 11-7, 11-10.
New Savan:—(2nd) 6-7, 6-8.
Ramnagar Cane:—(2nd) 23-4.
Samastipur:—(2nd) 13-11, 13-15; (3rd) 13-11, 13-12.
Shree Krishna Gyanodaya:—(2nd) 17-1, 17-4; (3rd) 17-4, 17-5; (4th) 17-4, 17-8.
Shree Sitaram:—(2nd) 12-6.
Upper Ganges:—(3rd) 62.

TEA:

Baghmari:—(1st) 27, 27-2; (2nd) 26-12, 27-4.
Brahmaputra:—(3rd) 10-4; (4th) 10-2, 10-4.
Bishnauth:—(1st) 45-12, 46; (2nd) 46, 46-4; (3rd) 45-14, 46-2.
Bormahjan:—(1st) 20-12; (2nd) 20-14; (3rd) 20-12, 20-14.
Brooke Bond:—(1st) 15-10; (2nd) 15-11, 15-12.
Baghmari:—(3rd) 27-8, 27-10.
Basmatia:—(4th) 40-8 sl.
Banarhat:—(3rd) 529, 532 sl.
Central Cachar:—(1st) 114, 116.
Dhunsert:—(1st) 25-8, 27; (2nd) 26-6, 27-2; (3rd) 27-2, 27-8.
Dufflaghar:—(4th) 50-4, 50-12.
Dibrugarh:—(1st) 25-8; (2nd) 24-6, 24-10; (3rd) 24-6, 24-14.
Dheklakhat:—(2nd) 19-4; (4th) 19-2.
East India:—(1st) 27-14, 28.
Groh (A):—(3rd) 37-14, 38-2.
Gobpur:—(2nd) 45-12, 46-2; (3rd) 46, 46-2.
Gungaram:—(3rd) 398.
Hantapara:—(1st) 323, 327 sl.; (3rd) 324 ct., 326.
Hansqua:—(4th) 26-4.
Hapjan:—(2nd) 14-2, 20.
Hasimara:—(1st) 44-14, 45; (2nd) 44-12, 45; (3rd) 44-14, 45-6; (4th) 45-6.
Hoorajull:—(1st) 65-4, 65-8.
Hoolungoorie:—(4th) 298, 299.
Hattikhira:—(1st) 29-4, 29-8; (3rd) 29-4, 29-6.
Jaybirpara:—(1st) 38-10, 38-12.
Javashree:—(2nd) 11-6.
Killcott:—(2nd) 31-6, 31-8; (4th) 30-10, 30-12.
New Doars:—(3rd) 580 sl.
Methoni:—(1st) 24-4, 24-6; (2nd) 24-6, 24-8; (3rd) 24-4; (4th) 24-4, 24-5.
Nava Hills:—(3rd) 44-2.
Poobong:—(2nd) 14-14.
Rancherra:—(1st) 26, 26-4; (4th) 25-12, 25-14.
Sintrom:—(4th) 6-6, 6-8.
Sonal River:—(2nd) 26, 27-4 ST.; (3rd) 26-2.

Telotjan:—(1st) 31-14, 32; (3rd) 32-4, 32-4; (4th) 32-2, 32-4.
Tezpor:—(1st) 31-8, 31-9; (2nd) 31-6, 31-8; (3rd) 31-3, 31-4.
Teilapara:—(1st) 185 ST.
Teesta Valley:—(1st) 37.

MISCELLANEOUS:

Aluminium Corp.:—(2nd) 6-4, 6-5.
Angel Bros.:—(3rd) 18-8, 18-10.
Balmer Lawrie:—(2nd) 160; (3rd) 161; (4th) 160.
Birds Investment (Pref.):—(1st) 80 ct.
Baratee Coke:—(2nd) 20-2.
Britannia Biscuits:—(1st) 12-8, 12-9.
B. I. Corp.:—(1st) 8-10, 8-12; (2nd) 8-10, 8-12; (3rd) 8-11, 8-12; (4th) 8-10, 8-11.
Calcutta Trans:—(2nd) 15-14.
Calcutta Safe Deposit:—(3rd) 8-4, 8-5.
Clive Row Investment:—(4th) 9-13 ct.
Dunlop Rubber:—(2nd) 35-4 sl.; (3rd) 35-8; (4th) 35-6 sl., 35-14.
Godfrey Phillips:—(2nd) 17, 17-1.
Imperial Tobacco:—(2nd) 11-6 ct.; (3rd) 11-2, 11-4 sl., ct.
Indian Aluminium:—(2nd) 148-8 sl.
Indian Aluminium (Pref.):—(1st) 72.
Indian Cables:—(2nd) 26-12; (3rd) 26-10, 26-11; (4th) 26-12, 26-14.
Indian National Airways:—(1st) 4-13; (2nd) 4-13.
Jardine Henderson:—(2nd) 114 sl.; (4th) 113-8 116 sl.
James Wright:—(3rd) 2-1 sl.
James Wright (Defd.):—(3rd) As. 8.
Martin-Burn:—(1st) 22-12 sl., 23-2; (2nd) 22-8, 23-2; (3rd) 22-14, 22-15; (4th) 22-8, 23.
Metal Box:—(1st) 20-12, 20-14; (2nd) 20-13, 21-1; (3rd) 21; (4th) 20-13.
National Insulated Cables:—(4th) 23-10.
National Tobacco:—(2nd) 9-4, 9-5.
Rallis:—(1st) 36-12; (3rd) 36-6 ct.; (4th) 36-12.
Rohtas Industries:—(1st) 23-4, 23-8; (2nd) 23-12, 24-3; (3rd) 24-13, 25-2; (4th) 24-15, 25-2.
Rohtas Industries (Pref.):—(2nd) 125; (3rd) 125.
Rohtas Industries (B):—(2nd) 65, 67.
Shaw Wallace:—(1st) 14-8, 14-10; (2nd) 14-10, 14-12.
Western Stockholders Investment:—(1st) 1.
Walford (P.O.):—(2nd) 1-4.
Walford Transport:—(4th) 1-9

India United (Defd.):—(1st) 1-2-9; 1-3; (3rd) 1-3.
India United (Ord.):—(1st) 10-8, 10-10; (3rd) 10-8, 10-8-6; (4th) 10-6-6, 10-8; (6th) 10-8, 10-9.
Indore-Malwa:—(1st) 95, 95-10; (3rd) 95; (4th) 94-6; (6th) 94-6, 95.
Khatau (Ord.):—(3rd) 165-10, 166-1.
Kohinoor:—(1st) 310, 312-4; (3rd) 310-8, 312; (4th) 310-8, 311-12; (6th) 311-12, 314.
Morarji Gokuldas:—(1st) 220, 222-8.
New Kaiser-I-Hind (Ord.):—(3rd) 95.
New Great (Ord.):—(1st) 169, 170; (3rd) 169; (6th) 170-4.
Simplex:—(1st) 153-8, 154; (3rd) 154; (4th) 153-12, 155-4; (6th) 154, 154-8.
Standard:—(1st) 352-8, 355; (3rd) 354-6, 355; (6th) 352-8, 355.
Shreevivas:—(6th) 220.
Svadeshi (Ord.):—(1st) 185-8, 187-4; (3rd) 186, 187; (4th) 186-8, 187; (6th) 187-8, 188-12.
Tata Mills (Ord.):—(1st) 46, 47-8; 46-8, 46-8; (4th) 45-8, 46-8; (6th) 46-8, 47-8.
Vishnu (Ord.):—(1st) 135; (3rd) 135; (6th) 136-9.

Belapur:—(1st) 300, 300-8; (3rd) 300-8, 301; (4th) 299, 301.
Bhopal:—(1st) 12-10; (4th) 12-11.
Phaltan:—(1st) 119, 120; (3rd) 119-8, 120-8; (4th) 119, 119-12.
Walchandnagar (Ord.):—(3rd) 198-12, 200; (4th) 198-12.

CEMENT:

Associated:—(1st) 173-12, 176; (3rd) 174-8, 175-4; (4th) 174-4, 175; (6th) 175-8.
Digvijay:—(1st) 182-4; (3rd) 182, 182-8; (4th) 182; (6th) 181-12, 182.
ELECTRICS:
Ahmedabad:—(1st) 105-5; (3rd) 105, 105-10; (4th) 105-5, 105-10; (6th) 105-10, 105-10.
Amalgamated (Ord.):—(3rd) 10-14.
Andhra Valley (Ord.):—(1st) 1378, 1382-8; (4th) 1372-8, 1375.
Bombay Suburban:—(1st) 122-8, 123-2; (3rd) 123-12.
Surat (Ord.):—(1st) 134-6, 135.
Tata Hydro. (Ord.):—(1st) 141-8; (4th) 142; (6th) 142.
Tata Hydro. (Pref.):—(3rd) 118-2.
Tata Power (Ord.):—(1st) 144-5; (3rd) 144-2-8, 144-5; (4th) 143-2-8, 143-7-8; (6th) 1430, 1432-8.

STEEL:

Indian Iron & Steel (Ord.):—(1st) 32-8-6, 32-12; (2nd) 32-12, 32-15; (4th) 32-9-6, 32-11-6; (6th) 32-13-6, 38.
Tata Steel (Ord.):—(1st) 226-8, 228; (3rd) 227, 228-12; (6th) 226-8, 227-8.
Tata Steel (2nd Pref.):—(1st) 129; (3rd) 128-8, 129; (4th) 128-8; (6th) 128, 128-8.

SHIPPINGS:

Scindia:—(1st) 14-10-6, 14-11; (3rd) 14-9-14, 14-13-6; (4th) 14-7, 14-9-6; (6th) 14-8-6, 14-10.
MISCELLANEOUS:
Alcock Ashdown:—(1st) 271-4, 272-8; (3rd) 268-12, 271-4; (4th) 267-8, 268-12; (6th) 270.
Bombay Burma (F. Pd.):—(3rd) 453-12, 456-4; (4th) 452-8, 454-6; (6th) 456-4, 456-14.
Bombay Burma (New):—(4th) 167-8, 168-12.
Bombay Burma Petrol:—(1st) 3-2-9, 3-4; (3rd) 3-2-9, 3-3-3; (4th) 3-2-6, 3-2-9; (6th) 3-2-9, 3-3-3.
Bri. India Corp. (Ord.):—(1st) 8-11-6, 8-12-6; (3rd) 8-11-6, 8-12; (4th) 8-11, 8-11-6; (6th) 8-11, 8-13.
Indian Copper:—(1st) 3-9-3, 3-10; (3rd) 3-12, 3-13-6; (4th) 3-14-9, 3-15-3; (6th) 3-15-6, 4-0-3.
Industrial Investment Trust:—(1st) 72.
Killick Industries:—(1st) 163, 164; (3rd) 159, 162.
Kemp & Co.:—(3rd) 201-4.
National Rayon (Ord.):—(1st) 205, 209-12; (3rd) 208-8, 209-8; (6th) 210-8, 211-8.
National Rayon (5% Cum. Pref.):—(1st) 87, 87-8; (3rd) 87-8; (6th) 87-8, 87-12.
Port Canning:—(3rd) 11-8.
Premier Construction (Ord.):—(1st) 141-4, 144-8; (3rd) 141-8, 143-4; (4th) 140-12, 143-4; (6th) 142-12, 143-4.
Shivrajpur:—(1st) 65, 65-12; (3rd) 65-8, 65-12; (6th) 65-8.
Colaba:—(1st) 55; (6th) 54-12, 55.
Finlay:—(1st) 245-8; (4th) 245; (6th) 245.
Gokak:—(3rd) 211, 212; (6th) 211-8, 212.

INSURANCES:

India Mercantile (Rs. 20 Paid-up):—(6th) 44-8.
New India (Rs. 15 Paid-up):—(1st) 47-8, 48; (3rd) 47, 47-8; (4th) 46-8, 47; (6th) 46-12, 46-8.
Oriental:—(1st) 7-100; (4th) 7-110.
Universal Fire (Rs. 10 Paid-up):—(3rd) 10-14.

TEXTILES:

Apollo:—(1st) 2-11-6; (3rd) 2-11, 2-11-6; (4th) 2-11, 2-11-6.
Bharat:—(6th) 9-8, 9-12.
Bombay Dyeing:—(1st) 453-12, 456-14; (3rd) 453-12, 456-4; (4th) 452-8, 453-8; (6th) 453-12, 456-14.
Central India (Ord.):—(1st) 116-8, 121; (3rd) 116-8; (4th) 117, 117-8; (6th) 117-8, 118.
Central India (5% Cum. Pref.):—(1st) 500, 501-4; (3rd) 408-12.
Century:—(1st) 376, 377-8; (3rd) 376, 378-8; (4th) 376, 377-8; (6th) 377, 378-8.
Colaba:—(1st) 55; (6th) 54-12, 55.
Finlay:—(1st) 245-8; (4th) 245; (6th) 245.
Gokak:—(3rd) 211, 212; (6th) 211-8, 212.

(6th) 13-0-6, 13-2.
Tata Chemicals (5% Pref.):—(3rd) 121-4, 121-14.
Tata Oil (Ord.):—(1st) 38-12, 39; (3rd) 38-8, 39; (4th) 38-8, 38-12; (6th) 38-12, 39-4.
Western India Match Co.:—(1st) 180, 181-14; (3rd) 180, 181-4; (6th) 180, 180-10.
WIMCO:—(4th) 179-6, 180.

★

Commercial Information

WORLD OF JUTE

(Continued from page 1242)

The last three years are more "normal." In Hessians, the average of prices did not show much change in 1952-53; but, the export duties were reduced, and shipments consequently improved to 346,900 tons. Sackings prices were distinctly lower, but offtake stood reduced to 482,500 tons.

In 1953-54, the spread between the highest and lowest quotations was reduced in both Hessians and sackings, and shipments of both varieties of jute goods improved.

If we disregard the brief speculative flurry that resulted in a sharp increase in B. Twill prices, we might say that the spread—or the extent of fluctuation—is yet narrower in 1954-55; and, again, shipments did fair to better the figures of the previous year.

These are the bare figures: I would suggest that we may reasonably draw the following conclusions: First, that offtake is the cause of fluctuations in prices; but that a more stable range in prices is conducive to greater offtake. The momentary rise in prices does not dissuade demand; but, a continuing high level does meet with resistance. Finally, it does not even matter if the level of prices is slightly higher than what could be termed the norm: so long as prices move only between narrow limits, and so long as the spread is kept small, demand for jute goods is forthcoming.

The third category of analysis refers to the impact of raw jute prices on sowings for the next season. The conclusion, in this case, may be given before we embark upon the analysis, and that is, that a high level of prices toward the end of March ensures a large crop in the season to come, and "vice-versa".

At the end of March 1951, Pakistan Jute bottoms were fetching Rs 76, Hile Assam bottoms were quoted at Rs 72. The 1952-53 crop in Pakistan officially shot up by more than 2 million bales to 6.8 million bales; and the Indian crop amounted to a high 4.6 million bales.

The March 1951 prices were, of course, the artificial levels consequent to the lifting of controls.

The March, 1952 prices were attractive enough to produce good crops. Unfortunately, raw jute cultivators had a raw deal in 1952-53, with prices well and truly depressed. Pakistan announced that it would restrict its crop; and, in India, some disillusioned, marginal producers left jute. As such, the Pakistan crop of 1953-54 was officially 2.5 million bales, although trade estimates place it much higher. Similarly, it is known that the Indian crop was better than the officially estimated 3.1 million bales.

Prices on the eve of the current year were Rs 27-8 for Pakistan Jute bottoms and Rs 25 for Assam bottoms. Consequently, in spite of floods that washed away a good deal of jute in Pakistan, and although official figures purport to place the crop at 2.7 million bales, the trade estimate is one nearer 4 million bales—or perhaps more. And, in India, it is confidently believed—and almost known for fact—that the crop outcome must have been substantially higher than the official 3.2 million bales.

This brings us to prospects of crops in the next season. Prices in March were Rs 35-8 for Pakistan Jute bottoms and Rs 33 for Assam bottoms. It is automatically to be assumed that the crops for 1954-55 will be large; and this knowledge has already depressed raw jute prices.

We now come to the question: what are the price prospects for 1955-56?

First, raw jute. The anticipation of a higher crop is to some extent offset by increased consumption of the raw material. So, I anticipate that, on balance, the range of prices in Assam bottoms will follow the pattern set in 1952-53: between Rs 22 and Rs 26.

Second, Hessians. Here also, I expect the price range of 1953-54 to be repeated. The reason is that, with raw jute adequately available, and demand for Hessians likely to be maintained, a fair level of prices at which the customer will dip steadily into the Calcutta market would be between Rs 42 and Rs 46.

Finally, sackings. On the basis of the raw jute prices, a repetition of the price trend of 1953-54 may be said to be likely. But the spread which, in 1953-54, was one of over Rs 24 should be whittled down. I expect increasing demand at the lower prices; and this should ensure that the floor for B. Twills would be placed higher at, say, Rs 95 against Rs 91-4 in 1953-54. The upper limit should not show much change from the Rs 115-12 recorded in 1953-54.

The improvement in the prices of Jute Goods, that was noticed last week following the reports of a sharp decline in stocks with the mills, proved short-lived and the market turned easier towards the close due to selling pressure in Phatka. Even the encouraging news regarding the substantial increase in US burlap consumption from 63 million yards in April to 73 million yards in May had no effect on market sentiment. The only redeeming feature in the week's trading was the steadiness in Hessian prices as compared to sacking goods.

Though Hessian stocks showed an unexpected increase of 1,600 tons, satisfaction was expressed on the grounds that mills were manufacturing more Hessian to meet the Argentine order. These considerations coupled with the news of the increase in US burlap consumption gave strength to the Hessian section. The following table will show the price trends during the week:

	Week's Opening	Week's Closing
Hessians:	Rs. a	Rs. a
40" x 10 Ozs.		
Ready	42 14	42 8
July-Sept	43 0	42 10
Oct-Dec	41 8	41 4
40" x 8 Ozs.	34 2	34 2
40" x 7 1/2 Ozs.	31 10	31 8
Sackings:		
B. Twills	107 10	105 0
H. Cees (Green)	108 10	107 8
Cornacks	112 8	112 4
Cubans	139 8	137 0
A. Twills	134 0	135 0
L. Twills	123 0	123 0
D. W. Flours	135 8	135 0
Sugarbags	118 0	117 0

The market for Raw Jute, after ruling quiet in the early part of the week, turned firm towards the close due to renewed buying interest shown by those mills, was reported to be running short of supplies. Mills, in general, were in need of immediate shipment of jute and were inclined to buy at lower rates, but sellers were found to be reserved. With the result, only small quantity of business was done in—Assam Bottoms at Rs 27; Pakistan Northern Bottoms at Rs 27; Middles at Rs 30 1/2 and Assam Toosa Bottoms at Rs 28.

Crop Reports:—Weather conditions, during the past week, have been more favourable with fair rainfall in all the districts excepting Murshidabad. The condition of the crop in Assam and Bihar is very healthy while, in most districts of West Bengal and Orissa, conditions are improving.

In Pakistan, the crop has continued to make satisfactory progress. Weather conditions are favourable. Harvesting of low-land crop has commenced in some areas. River levels are rising slowly.

FOR THE INVESTOR

(Continued from page 1234)

operations. It was, however, possible to maintain a reasonable volume on account of bulk Chevrolet vehicle release as a result of closing down of the Plant. With the limited supplies the company gets, it is anticipated that the earning capacity during 1955 will be restricted.

£ R\$

Jute Mills' Results:

Alliance Jute Mills Company Limited has reported a substantial increase in sales from Rs 108.48 lakhs to Rs 138.33 lakhs for the half-year ended 31st December, 1954. The net profit, before providing for Depreciation, is higher at Rs 8.87,089 (includes Rs 1 lakh being provision for Bad and Doubtful Debts written back) as against Rs 4.84,052 in the previous half-year. With regard to allocations, General Reserve has been raised from Rs 1.25 lakhs to Rs 3.40 lakhs, though the Depreciation amount is maintained at Rs 1.28 lakhs. The dividend on the Ordinary Shares is maintained at Rs 6 per share.

The Fort William Jute Company Limited has presented the reports and accounts for the half-year ended 31st March, 1955. Sales have risen to Rs 92.39 lakhs from Rs 89.10 lakhs, while the net profit, before providing for Depreciation, amounts to only Rs 8.40,648 as against Rs 11,52,744 in the previous half-year. The directors have, after setting aside Rs 2.26 lakhs (Rs 2.13 lakhs) for Depreciation and Rs 4.00 lakhs (Rs 7.00 lakhs) for General Reserve, maintained the dividend on the Ordinary shares at Rs 10 per share.

£ R\$

Plantation Companies' Results:

The Balanoor Tea & Rubber Company and the Devon Tea & Produce Company, in the managing agency of Young India Agencies Limited, and the Pullangode Rubber & Produce Company, in the managing agency of Aspinwall & Company, have presented their reports and accounts for the year ended 31st March, 1955. The working results of all the companies are very satisfactory.

The Balanoor Tea & Rubber Company Limited has reported an increase in the production of tea to 421,344 pounds from 379,245 pounds in the previous year, though rubber and coffee crops have shown small declines to 32,312 pounds and 783 cwt from 34,815 pounds and 1,432 cwt respectively. The net profit, before Taxation and Depreciation, amounts to as much as Rs 5,31,186 against Rs 2,50,838 in the previous year. The directors have, after setting aside Rs 2.26 lakhs (Rs 30,000) for Taxation; Rs 28,800 (Rs 21,880) for Depreciation and Rs 25,000 (Rs 1.00 lakh) for General Reserve, has raised the dividend on the Ordinary shares from 18 1/2 to 25 per cent.

The Devon Tea & Produce Company Limited has reported a crop of 2,53,177 pounds of tea and 543 cwt of coffee for the same year as against 2,22,248 pounds and 929 cwt respectively in the previous year. The net profit, amounts to Rs 3,02,482 against Rs 1,46,969. After setting apart a sum of Rs 1.12 lakhs for Taxation, the directors have raised

the Depreciation amount from Rs 13,594 to Rs 15,086. General Reserve is maintained at Rs 50,000. The dividend on the Ordinary shares has been raised from 18 1/2 to 25 per cent. Pullangode Rubber & Produce Company Limited has shown a net profit, before Taxation and Depreciation, of Rs 3,96,905 as against only Rs 2,98,347 in the previous year. With regard to allocations, the Depreciation amount has been increased from Rs 19,258 to Rs 23,489 and Taxation from Rs 91,400 to Rs 1,02 lakhs. "Rubber Rehabilitation Reserve" is, however, maintained at Rs 42,500. The dividend has been raised from 15 to 17 1/2 per cent for the year.

WORLD OF FINANCE

(Continued from page 1238)

In the Banking Department, Central Government's deposits have shown a rise of Rs 3.14 crores to Rs 55.35 crores, while Provincial Government's deposits have declined by Rs 3.17 crores to Rs 11.58 crores. Bank deposits are at Rs 48.95 crores against Rs 48.72 crores and other deposits at Rs 21.68 crores against Rs 21.88 crores. Balances held abroad have improved by Rs 6.08 crores to Rs 66.11 crores. 'Other Loans and Advances' show a small rise of Rs 24 lakhs to Rs 29.64 crores, which includes Rs 19.57 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1955, is Rs 121.01 crores. Investments are slightly lower at Rs 40.52 crores against Rs 40.74 crores.

The statement of the Imperial Bank for the week ended June 10 shows a drop of Rs 1.73 crores in deposits at Rs 208.61 crores. Borrowings from other banks have risen by Rs 3 crores to Rs 10.50 crores, while other liabilities, including inter-office adjustments, are slightly lower at Rs 5.42 crores against 5.97 crores. On the assets side, cash balances are higher by Rs 3.58 crores at Rs 15.54 crores with investments lower by Rs 61 lakhs at Rs 100.90 crores. 'Loans and Advances' have declined by Rs 1.87 crores to Rs 119.47 crores. 'Loans, Cash Credits and Overdrafts' accounting for a drop of Rs 58 lakhs and 'Bills Discounted and Purchased' for Rs 1.28 crores.

According to the statement of the consolidated position of the Scheduled Banks for the week ended June 3, there is an increase of Rs 4 lakhs in 'Loans and Advances' Rs 820.26 crores and Rs 62 lakhs in money at call and short notice to Rs 16.79 crores. Borrowings from the Reserve Bank have declined to Rs 6.86 crores to Rs 30.63 crores; while those from the Imperial Bank are slightly higher at Rs 4.73 crores; against Rs 4.73 crores. Cash and Balances with the Reserve Bank show a rise of Rs 1.41 crores to Rs 84.26 crores. Total Demand Liabilities have declined by Rs 1.67 cr 377, to Rs 691.01 crores, while 'Liabilities' have registered a rise of Rs 2.3 crores to Rs 391.40 crores.

According to the statement of the consolidated position of the Scheduled Banks for the week ended June 3, there is an increase of Rs 4 lakhs in 'Loans and Advances' Rs 820.26 crores and Rs 62 lakhs in money at call and short notice to Rs 16.79 crores. Borrowings from the Reserve Bank have declined to Rs 6.86 crores to Rs 30.63 crores; while those from the Imperial Bank are slightly higher at Rs 4.73 crores; against Rs 4.73 crores. Cash and Balances with the Reserve Bank show a rise of Rs 1.41 crores to Rs 84.26 crores. Total Demand Liabilities have declined by Rs 1.67 cr 377, to Rs 691.01 crores, while 'Liabilities' have registered a rise of Rs 2.3 crores to Rs 391.40 crores.

21-4.

ASSENT TO BILLS

Two important Saurashtra Bills—the Cotton Control Bill, 1955 and the Land Reforms (Amendment) Bill, 1955—have received the President's assent.

Based on the Bombay Cotton Control Act, 1942, the first Bill regulates cultivation of cotton and prohibits mixing of prohibited varieties of cotton and of possession or use of, or trade in, the prohibited variety of cotton in any part of the State. This measure is in the best interests of cotton growers and cotton trade, and will promote economic prosperity of the State.

The second Bill authorised the Settlement Commissioner to apply on behalf of 754 girasdar tenants, who have not so far applied for occupancy certificates for one reason or other, for occupancy rights, and to hold them in trust in their behalf. These occupancy rights will, in due course, be transferred to the respective tenants in the State.

The President has assented to the Assam Tea Plantations Provident Fund Scheme Bill, 1955.

The object of this Bill is to create a contributory provident fund on a compulsory basis for labourers in tea estates in Assam. This will promote the habit of saving among the tea garden labourers and artisans.

The President has also assented to the West Bengal Private Forests (Amendment) Bill, 1955.

The Bill seeks to extend the applicability of the West Bengal Private Forests Act, 1948, as amended, to Darjeeling district, so as to check unwise deforestation in the district which contributed to the incidence of landslides there.

FOREIGN LAND TRADE

According to the land-borne trade returns received in the Department of Commercial Intelligence and Sta-

tics, the provincial figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma, during April 1955 are as follows:—

Merchandise Exports	Rs 50 lakhs
to E. Pakistan	26 lakhs
to W. Pakistan	19 "
to other countries	5 "
Imports	
from E. Pakistan	136 "
from W. Pakistan	1 "
from other countries	16 "

Total trade Rs. ... 203 lakhs
Re-exports—Nil.

Trade in Treasure—Negligible.
Balance of Trade:—The total value of exports fell short of imports by Rs 103 lakhs.

CUSTOMS & EXCISE

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross Sea and Land Customs Revenue collected in the Indian Union during April 1955, amounted to Rs 1222 lakhs as compared with Rs 1168 lakhs in the corresponding month of the previous year.

The comparison in the subsequent paragraphs should be taken to refer to that of the current figures with those of the corresponding period of the preceding year.

Of the total customs revenue collections, import duties accounted for Rs 970 lakhs as against Rs 960 lakhs, export duties for Rs 228 lakhs as against Rs 186 lakhs and land customs and miscellaneous for Rs 24 lakhs as against Rs 22 lakhs.

The total gross collection of Union Excise duties amounted to Rs 1951 lakhs as compared with Rs 935 lakhs.

The grand total of gross Customs and Union Excise Revenue realised was Rs 2273 lakhs as compared with Rs 2103 lakhs during the corresponding month of the preceding year.

STATEMENT SHOWING FIGURES OF MILL-MADE COTTON PIECE-GOODS PASSED FOR SHIPMENT FROM BOMBAY PORT.

Date	Coarse		Medium		Fine		Super-Fine		Total	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
1954:										
January (All ports)	10.30	8.38	53.45	36.10	2.34	1.82	0.91	0.84	67.00	46.94
February (All ports)	7.81	6.91	59.04	39.02	1.35	1.05	1.31	1.12	69.51	48.10
March (All ports)	14.69	11.33	58.02	35.86	2.84	2.12	2.35	2.13	72.94	51.44
April (All ports)	16.42	12.65	51.83	32.92	4.77	3.86	3.23	2.12	76.25	52.87
May 1-15 (All ports)	7.78	6.05	23.79	15.19	2.34	1.81	0.96	0.76	34.94	23.82
May 1-16 (All ports)	0.80	0.61	1.92	1.16	0.27	0.24	0.04	0.04	3.08	1.90
May 1-17	0.91	0.40	2.68	1.85	0.06	0.06	0.06	0.06	3.42	2.30
May 1-18	0.62	0.44	1.95	1.20	0.04	0.04	0.12	0.11	2.73	1.78
May 1-19	0.56	0.36	2.09	1.35	0.01	0.01	0.06	0.09	2.75	1.81
May 20	0.49	0.34	1.65	0.99	0.06	0.06	0.15	0.15	2.37	1.58
May 21	0.55	0.40	0.94	0.57	0.10	0.07	0.01	0.01	1.61	1.24
May 22	0.55	0.40	0.94	0.57	0.10	0.07	0.01	0.01	1.61	1.24
May 23	0.64	0.43	1.04	0.73	0.04	0.04	0.07	0.07	2.05	1.28
May 24	0.64	0.43	1.04	0.73	0.04	0.04	0.07	0.07	2.05	1.28
May 25	2.85	1.75	0.58	0.40	0.92	0.66	4.05	2.51	9,645	9,79,661

(All figures are provisional).

Cotton Statistics

COTTON RECEIPTS BY RAIL & SEA.

(In bales)

From September 1 to June 9

1954-55 1953-54

Indian Cotton:		
Khandesh	67,875	103,440
Vijay	258,656	281,684
Surat	139,644	...
Kalyan	34,221	...
Kumta Dharwar	58,861	61,617
Hyderabad	44,445	5,880
Madhya Pradesh	309,171	275,265
Madhya Bharat	19,473	55,361
Punjab & PEPSU	133,398	147,650
Rajasthan & Ajmer	36,566	57,415
Saurashtra	55,840	124,950
Andhra	5,788	27,636
Madras	9,572	...
Mysore	5,097	...

Total Indian .. 1,178,439 1,140,928

Foreign Cotton:

Pakistan	84,740	114,356
American	32,094	26,205
Sudan	92,768	208,643
Egyptian	154,273	111,984
East African	817	...
Burma & Other Sorts	...	...

Total Foreign .. 364,692 461,188

GRAND TOTAL .. 1,543,131 1,602,113

	Receipts from 1st September to 8th June.
1954-55	1,543,131
1953-54	1,602,111
1952-53	1,533,028
1951-52	1,626,070
1950-51	1,214,334
By Rail and Sea	60,000
By Road (Estimated)	67,800
TOTAL	1,608,181

	Exports from 1st September to 8th June, 1955.
1954-55	1,608,181
1953-54	1,602,111
1952-53	1,533,028
1951-52	1,626,070
1950-51	1,214,334
United Kingdom	28,328
Continent	46,213
China (Hongkong)	4,104
Japan	82,646
U.S.A.	16,701
Other Foreign Countries	1,639
Total all Foreign Countries	179,631
Coast Ports	128,724
TOTAL	308,355

TEN MAIN MARKETS DURING APRIL, 1955, IN ORDER OF THEIR RANK.

Markets	Grey	White	Coloured	Total	Rank
U. K.	10.54	0.01	0.66	11.11	1
Sudan	6.68	0.78	0.41	7.87	2
Indonesia	1.09	2.89	1.49	5.47	3
B. W. Africa	2.28	1.11	2.03	5.42	4
B. E. Africa	2.81	0.30	2.13	5.24	5
Australia	3.14	1.32	1.17	4.63	6
Aden	2.79	1.16	0.46	4.41	7
Pakistan	1.84	0.11	1.69	3.64	8
Malaya	1.00	1.32	1.04	3.36	9
Afghanistan	0.19	0.47	1.20	2.86	10
Total	31.36	10.47	12.18	54.01	or 74.6% of the total.

CURRENT EXPORT STATISTICS

STATEMENT SHOWING ACTUAL EXPORT OF COTTON PIECE-GOODS, APPAREL, AND OTHER TEXTILES FROM BOMBAY PORT.

Date of Customs Publication	Grey Cotton piece-goods		White Cotton piece-goods		Coloured Cotton piece-goods		Total		Apparel	Other textile
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Value	Value
1958:										
January	38.28	21.14	10.07	6.97	13.18	11.98	56.47	40.07	5,00,999	78,40,47
February	34.35	21.52	13.84	9.82	18.97	12.75	64.17	44.09	5,58,809	42,04,28
March	38.78	21.48	13.85	9.86	19.08	16.20	66.16	47.64	5,04,451	44,18,15
April	38.33	24.99	16.03	11.69	17.62	14.27	72.99	50.35	4,98,944	59,50,63
May 1-15	13.89	8.90	5.31	3.59	7.90	4.27	27.10	18.29	2,08,486	36,82,27
16	1.87	1.13	1.16	0.65	1.15	0.85	1.98	2.97	6,455	1,95,59
17	0.81	0.47	0.69	0.35	0.82	0.41	1.89	1.41	3,234	58,48
18	1.04	0.71	0.79	0.50	0.74	0.89	2.54	1.98	23,016	1,98,51
19	1.71	1.04	1.19	1.06	0.57	0.40	3.47	2.44	8,986	1,43,20
20	1.71	1.04	1.19	1.06	0.57	0.40	3.47	2.44	8,986	1,43,20
21	1.52	1.01	0.74	0.55	0.91	0.68	2.17	2.24	18,900	1,79,08
22	1.52	1.01	0.74	0.55	0.91	0.68	2.17	2.24	18,900	1,79,08

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	10-6-55	3-6-55	11-6-54
LIABILITIES:				
Notes in Banking Dept.	8,22.66	14,30.06	36,71.31	
Notes in Circulation	1331,27.76	1324,95.10	1208,60.46	
	1339,50.42	1339,25.16	1245,31.77	
ASSETS:				
A Gold Coin & Bullion:				
(a) In India	40,01.71	40,01.71	40,01.71	
(b) Outside India				
Sterling Securities	652,04.02	652,04.02	688,15.11	
Total A	692,05.73	103,54.56	728,16.82	
(B) Rupee Coin	163,79.62	543,64.87	95,92.67	
Rupee Securities	543,64.87		421,22.28	
	1333,50.42	1339,25.16	1245,31.77	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits:			
(a) Central Govt.	55,35.44	52,20.52	106,63.36
(b) Other Govt.	11,58.23	14,75.10	15,40.60
(c) Banks	48,94.50	46,72.44	43,49.64
(d) Others	21,68.48	21,87.61	46,13.83
Bills Payable	4,17.26	4,63.21	2,63.38
Other Liabilities	38,10.78	37,15.84	25,77.95
	189,85.09	187,34.72	250,10.76
ASSETS:			
Notes	8,22.66	14,30.06	36,71.31
Rupee Coin	4.20	4.33	18.21
Subsidiary Coin	6.68	6.30	4.52
BILLS DISCOUNTED:			
Internal	45.90	51.30	31.25
External			
of India	13,63.24	11,72.62	10,33.91
Bills	66,10.85	60,03.35	62,46.65
Loans & Adv. to Govt.	1,36.00	80.00	1,18.00
Other Loans & Adv.	29,63.38	29,39.99	43,80.85
Investments	40,51.59	40,74.25	85,39.46
Other Assets	29,80.59	29,72.52	9,66.60
	189,85.09	187,34.72	250,10.76

(1) The item 'Other Loans and Advances' includes Rs. 19,57,00,000 advanced to scheduled banks against unsecured bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available at the Reserve Bank of India against unsecured bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1954 is Rs. 1,01,00,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees)

	Week Ended	10-6-55	3-6-55	11-6-54
LIABILITIES:				
Capital Subscribed	11,25.00	11,25.00	11,25.00	
Capital Paid-up	5,62.50	5,62.00	5,62.50	
Reserve Funds	6,35.00	6,35.00	6,35.00	
Deposits and other accounts				
Banks, Agents, etc.	208,61.38	210,33.68	207,71.57	
Bills Payable	10,50.00	7,50.00	12,00.00	
Bills for Collection as per contra	6,54.12	6,28.21	2,45.62	
Acceptances etc. for constituents as per contra	46.66	45.10	39.75	
Other Liabilities including Inter-office Adjustments	63	62	58	
	5,41.74	5,97.21	5,30.82	
Total	243,52.03	242,52.32	239,84.84	
ASSETS:				
Cash in hand and with Re. Bank of India	12,18.66	8,84.68	13,51.19	
Balance with other Banks	3,35.25	3,16.04	4,27.26	
Money at call and short notice	1,80.00	1,93.33	1,46.67	
Government and other Trustee Securities	89,68.56	90,29.24	82,47.95	
Other Authorized Investments	11,21.48	11,21.48	10,19.93	
Loans Advances cash credits & Over Drafts	88,40.60	88,99.12	91,57.91	
Bills Discounted and Purchased	31,06.19	32,34.96	30,83.81	
Bills for collections as per contra	46.66	45.10	38.75	
Constituents' Liabilities etc., as per contra	63	62	58	
Dead Stock	1,73.44	1,73.17	1,73.02	
Other Assets	3,60.56	3,54.58	3,37.77	
Total	243,52.03	242,52.32	239,84.84	

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended	3-6-55	27-5-55	4-6-54
LIABILITIES:				
Demand Liabilities in India	5,91.01	5,92.68	5,39.45	
Time Liabilities in India	3,91.40	3,88.17	3,29.62	
Borrowings from Reserve Bank				
Borrowings from Imperial Bank	20.62	27.18	34.81	
Balance with the Reserve Bank	4.78	4.73	9.44	
Balance with other Banks in Current Account in India	35.02	35.31	33.42	
Money at Call and short notice in India	49.24	47.54	41.60	
Investments at (book value) in India in Central and State Government Securities	10.56	10.44	9.91	
Advances including Inland Bills Purchased and discounted in India	16.79	16.17	12.18	
	3,44.49	3,44.34	3,26.31	
	6,20.26	6,19.82	5,72.39	

*Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	3-6-55	27-5-55	4-6-54
LIABILITIES:				
Notes in Bkg. Dept.	8,22.45	9,21.87	6,88.87	
Notes in circulation	245,10.86	244,12.82	229,26.87	
	253,33.31	253,34.69	236,15.74	
ASSETS:				
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42	
Sterling Securities	40,13.01	40,13.01	42,14.77	
Govt. of India Securities	21,41.41	21,41.41	15,03.49	
India Notes receivable from Reserve Bank	29,96.87	29,96.87	29,98.91	
(B) Rupee coin	4,18.48	4,19.86	4,98.86	
Govt. of Pakistan Securities	145,47.37	145,47.37	131,83.54	
Held with Reserve Bank of India pending transfer				
Gold coin and Bullion	19.02	19.02	19.02	
Sterling Securities	3,06.12	3,06.12	3,06.12	
Govt. of India Securities	70.10	70.10	70.10	
Rupee coin	29.51	29.51	29.51	
Total	253,33.31	253,34.69	236,15.74	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	3,00,00	3,00,00
Deposits:			
(a) Central Govt.	...	8,41.52	12,42.92
(b) Provincial Govts.	...	3,02.27	4,31.48
(c) Banks	...	13,88.88	13,98.03
(d) Others	...	4,11.88	3,93.15
Bills payable	...	69.75	45.09
Other Liabilities	...	3,24.82	4,38.25
		41,39.12	45,48.92

Ratio of Gold Coin and Bullion, Silver Bullion, Sterling Securities and approved Foreign Exchange to Banks' notes issued, 40.81 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees)

	Week Ended	27-5-55	19-5-55	28-5-54
DEMAND LIABILITIES:				
(a) General	125,69.26	124,05.08	118,47.62	
(b) (i) Deposits from Banks	9,35.04	7,92.36	4,66.27	
(ii) Borrowings from Banks	1,05.58	1,14.01	1,57.38	
TIME LIABILITIES:				
(a) General	53,79.80	51,12.27	41,84.68	
(b) (i) Deposits from Banks	2,81.38	2,81.38	1,70.68	
(ii) Borrowings from Banks	1,14.00	1,14.00	1,00.00	
Borrowings from the state bank				
CASH IN PAKISTAN:				
(a) Pakistan Notes	4,18.55	3,91.15	3,74.87	
(b) Pakistan Rupee Coins	16.18	20.96	20.81	
(c) Subsidiary Coins	2.39	2.25	3.07	
BALANCE WITH THE STATE BANK:				
(a) Principal Office	7,40.81	6,81.73	8,32.80	
(b) Other Offices and Branches	6,09.64	5,61.55	4,22.29	
Balance with other banks in Current Account in Pak.	4,23.74	4,16.05	3,31.63	
Money at call & short notice in Pakistan	8,52.49	7,32.00	4,53.19	
INVESTMENTS (AT BOOK VALUE):				
(a) In Central Govt. Securities including Treasury Bills	60,90.06	60,60.10	53,33.49	
(b) In Provincial Govt. Securities including Treasury Bills	9,18.56	9,18.56	9,82.99	
(c) In Others	4,03.70	2,03.70	1,96.37	
ADVANCES IN PAKISTAN	79,30.17	79,87.51	70,09.93	
BILLS DISCOUNTED IN PAK.	13,03.39	14,12.21	13,10.46	

BANK OF ENGLAND

(In Million £)

	Week ended.	8-6-55	1-6-55	9-6-54
Notes in Circulation	1,778.7	1,765.3	1,637.2	
Notes in Banking Department	467	101	38.2	
Govt. debt and securities*	1,821.2	1,771.2	1,671.3	
Other securities	0.8	0.8	0.7	
Gold Coin and Bullion	0.4	0.4	0.4	

BANKING DEPARTMENT:

DEPOSITS:			
Public Accounts	9.7	15.4	15.2
Treasury Special Account	6.9	6.9	4.6
Bankers	248.4	239.5	279.3
Other	79.5	66.4	67.4
Total	344.5	328.2	366.5
SECURITIES:			
Government	279.2	309.0	321.4
Discount and Advances	20.1	10.8	8.8
Other	14.0	13.9	13.8
Total	313.3	333.7	344.0
Banking Department reserves	40.1	27.2	40.5
"Proportion" %	14.2%	3.8%	11.0%

Government debt is £11,015,100, capital £14,553,000. Fiduciary issue increased to £1,825 million from £1,775 million on June 8, 1955.

CLEARING HOUSE RETURNS

	No. in thousands	Amount in lakhs of Rupees	11-6-54	3-6-55	10-6-55
Bombay Amount	2.43	2.54	2.55		
Calcutta Amount	52.74	56.79	54.55		
Delhi Amount	1.50	1.54	1.45		
Kanpur Amount	39.07	66.36	47.12		
Madras Amount	4.46	4.49	4.46		
Bombay Amount	4.13	4.72	4.52		
Calcutta Amount	1.19	1.18	1.17		
Delhi Amount	2.52	2.60	2.54		
Kanpur Amount	7.8	8.2	8.1		
Madras Amount	6.95	8.10	7.29		
Bombay Amount	1.18	1.17	1.18		
Calcutta Amount	2.13	2.03	1.59		
Delhi Amount	5.33	5.75	5.60		
Kanpur Amount	107.93	140.60	117.60		

Week ended 10th June, 1955

	No.	Amount	Rs.	As. P.
Clearing House				
Madras	80069	7,29,39,380	0	0
Delhi	43743	4,51,97,876	11	8
Kanpur	16904	2,53,63,640	0	0
Bombay	254794	54,54,76,000	0	0

STERLING TRANSACTIONS OF THE RESERVE BANK OF INDIA

	4-6-54	27-5-55	3-6-55
Purchases:			
£ ('000)	725	2,265	2,520
Rs. ('00,000)	97	3,02	336
Sales:			
£ ('000)	665	150	530
Rs. ('00,000)	89	20	71
Net Purchases (+) / Net Sales (-)	+ 60	+ 2.15	+ 1.90
	Rs. ('00,000)	+ 8	+ 2.82

SHORT-TERM MONEY RATES

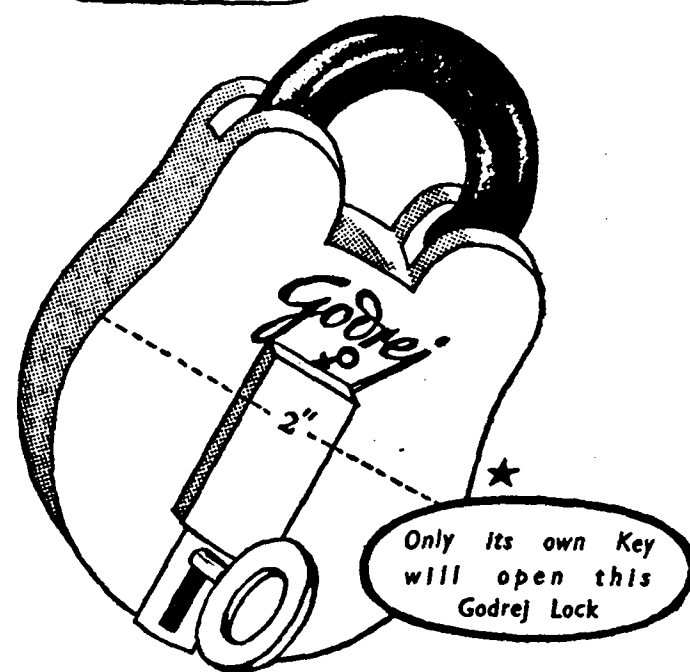
	Per cent per annum	11-6-54	3-6-55	10-6-55
Call Money Rates:				
Bombay	2 1/2	2 1/2	2 1/2	
Calcutta	2 1/2	2 1/2	2 1/2	
Madras	2 1/2	2 1/2	2 1/2	
Deposit Rates:				
3 Months:				
Bombay	3	3	3	
Calcutta	2 1/2	2 1/2	2 1/2	
Madras	2 1/2	2 1/2	2 1/2	
6 Months:				
Bombay	2 1/2	2 1/2	2 1/2	
Calcutta	2 1/2	2 1/2	2 1/2	
Madras	2 1/2	2 1/2	2 1/2	

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

	Tendered	Sales	Sales in favour of the Reserve Bank	Average rate of discount per cent per annum
1954				
Aug.	6	5.60	5.60	3.71
Sept.	13	8.35	8.35	4.09
Oct.	20	10.70	10.70	11.87
Nov.	3	3.06	3.06	2.81
Dec.	24	16.60	16.60	16.38
Jan.	15	4.25	4.25	6.86
Feb.	29	3.35	3.35	1.54
Mar.	12	5.56	5.56	3.

ENSURE SAFETY with
Godrej LOCKS



STRONG ENDURING

Extremely fine limits of accuracy in the manufacture of vital components in high-precision machines, followed by assembly with skilled hands, make every Godrej Brass LEVER-PADLOCK unpickable — of unequalled quality. Among thousands employed, over 650 make the renowned Godrej Locks alone.



*
2-inch 6-lever Rs. 11/12
2½-inch 6-lever Rs. 13/8
3-inch 8-lever Rs. 20/8

SIMILAR PROTECTION AND VALUE CANNOT BE OBTAINED

For householders
self-locking NIGHT-LATCH

LOOK FOR the Registered Trademark



G - O - D - R - E - J

to guard against any colourable imitation.
Buy from a Godrej Office or accredited Stockists.

Godrej & Boyce Mfg. Co., Ltd. Estd. 1897

Bombay — Calcutta — Delhi — Madras — Kanpur — Hyderabad
Stockists at: Agra, Ahmedabad, Ajmer, Allahabad, Amritsar, Banaras, Bangalore, Bellary, Bhavnagar, Cochin, Coimbatore, Dhanbad, Elluru, Guntur, Gwalior, Hubli, Indore, Jaipur, Jabalpur, Jhansi, Jullunder, Kurnool, Lucknow, Madurai, Mangalore, Nagpur, Patna, Poona, Rajahmundry, Rajkot, Salem, Tiruchirappalli, Trivendrum, Vijayawada and Vishakhapatnam.

Also at, Colombo, Karachi, Kampala (B. E. Africa), Nova-Goa and Rangoon.
**SECURITY EQUIPMENT, HOME, OFFICE, HOSPITAL...
STEEL FURNITURE, STEEL WINDOWS...**



STEEL TUBES
for water, gas & air services
WATER MAINS
TUBULAR
STEEL POLES
BOILER TUBES
STEAM PIPES
& SPECIALS
TUBULAR COILS
for superheaters, refrigeration
and heating
STEAM PIPE
LAYOUTS
Designed, Fabricated and Erected

STEWARTS
AND
LLOYDS
OF INDIA, LIMITED.

HEAD OFFICE:
41, CHOWRINGHEE ROAD, CALCUTTA-16.

WORKS:
39, HIDE ROAD, KIDDERPORE.

BOMBAY OFFICE:
HIMALAYA HOUSE, PLATAN ROAD, FORT, BOMBAY.

REGD.
No. C1646

Indian Finance

ISSUED
WEEKLY

Vol. LV. No. 25

Saturday, JUNE 25, 1955

Rs. 1-8

National Bank of India Ltd.

(INCORPORATED IN THE UNITED KINGDOM)
(ESTABLISHED IN CALCUTTA
29TH. SEPTEMBER 1863)

Subscribed Capital... £ 4,562,500-0-0
Paid-up Capital £ 2,851,562-10-0
Reserve Fund £ 3,104,687-10-0

HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C. 2

BRANCHES
13 ST. JAMES'S SQUARE,
LONDON S. W. 1

INDIA
Calcutta, Charingcross (Calcutta), Bombay,
Madras, Mount Road (Madras), Amritsar,
Delhi, New Delhi, Tundoo, Kanpur,
Bangalore, Cochin

PAKISTAN
Karachi, Lahore, Branch (Karachi), Lahore,
Chitago, Agra Road, (Chitago),
Karachi, Lahore, Branch (Karachi), Lahore,
Chitago, Agra Road, (Chitago),

CEYLON
Colombo, Kandy, Nuwara Eliya
Agency: Galle, Ceylon—
Marsa, Clark, Spence & Co.

ADEN
Steamer Point (Aden), Little
Aden (Sub-branch to Aden)

KENYA
Nairobi, Dabaniwa Avenue
Nairobi, Nairobi (Sub-branch
to Nairobi), Kisumu, Kericho, Setit (Sub-
branch to Kericho), Thika, Eldoret

ZANZIBAR ISLAND
Zanzibar

UGANDA
Kampala, Mubuku, Fort Portal,
Mbale, Tororo, Soroti, Mbarara

ANGANYIKA TERRITORY
Dar-es-Salaam, Mwanza,
Moshi, Mtwara, Mbindani
Sub-branch to Mtwara, Bukoba

MALILAND PROTECTORATE
Margarita, Barbers

Its widespread connections
bank today is in a position
to offer every facility for con-
ducting all classes of Banking
business through-
out the world and invites you
to utilise the services of
its various Branches.

CALCUTTA OFFICES:
OFFICE: 19, NETAJI SUBHAS ROAD,
CRAWFORD, MANAGER
OFFICE: 31, CHOWRINGHEE

A sound investment



7722 INDIAN CABLE CO., LTD., 5, HARE STREET, CALCUTTA. WORKS: TATANAGAR

PPS. 107

THE ANDHRA BANK LTD.

Estd. 1923.

Head Office: — Masulipatnam
Paid-up Capital and
Reserves (as on 15-4-55) — Rs. 45,22,660

Total Working Funds
exceed — Rs. 8,00,00,000

Offices at Madras:
(1) 322-28, Linghi Street, Madras-1.
(2) 77, Kutchery Road, Mysapore,
Madras-4.

(3) 87, Thyagaraya Road, Thyaga-
rayanagar, Madras-17.
Kurnool Office:

(1) 1-9, Main Bazaar, Peta.
(2) Legislature Secretariat Pay Office
(Kept open during the sessions
of the Assembly).

Other Branches and Sub-Offices
throughout ANDHRA STATE and at
BELLARY in Mysore State.

CHAIRMAN:
Sri S. R. Y. Sivaramamurti Bahadur,
M.L.A., Rajah Sahab of Challaipalli.

DY. CHAIRMAN:
Sri Jaidu Manikyalasari.

MANAGING DIRECTOR:
Sri Tadepally Sriramulu.

London Agents:
M/s. Barclays Bank Ltd., Chief
Foreign Branch, London, E.C.3.

All kinds of banking business includ-
ing foreign exchange transacted.

R. RAMACHENDRAMURTHI,
M.A., C.A.I.I.B.,
General Manager.

USE HARTON'S ROPES

FOR
ALL INDUSTRIAL,
AGRICULTURAL,
MARINE, LIFTING,
TOWING,
TRANSMISSION
AND
GENERAL
PURPOSES

W.H. HARTON
& CO., LTD.

Rope
Manufacturers
Since 1780

6, BALMORAL SQUARE, EAST,
CALCUTTA-1

TELEGRAMS:
"HARTONCO"
CALCUTTA.



"He who is firmly seated
in authority soon learns
to think security."

J. R. Lowell.

★
**INDIAN TRADE
& GENERAL
INSURANCE
COMPANY LTD.**

10, HASTINGS STREET,
CALCUTTA-1

TELEPHONE 2853.
General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

General Manager: T. N. SUDHARMA.

TEXMACO

Is dedicated to sharing and
solving your production
problems.

By supplying exactly the right
machine for your job, Tex-
maco secures for you incre-
dible economies in time and
cost plus higher quality pro-
duction all along the line.

Boiler & Heavy Engineering Division

can meet your requirements in Smoke Tube,
Marine, Water Tube and Locomotive Boilers,
Flues, Mechanical Stokers, Economisers,
Chemical and Pressure Vessels, Coal Hand-
ling Plant, Chimneys, Ductings, Cranes,
Wagons and Rolling Stock, Penstock Pipes,
Sluice and Spillway Gates for Hydraulic Dam
Projects, etc.

Ring Spinning and Drawing Frames

are the products of extensive research and
designed for improved yarn production in
point of quality and quantity under varying
mill conditions.

In addition to complete units a wide variety
of spare parts and conversion material can be
manufactured to required specifications.

Address your enquiries to:

TEXTILE MACHINERY CORPORATION LIMITED

BELGHURIAH, 24-PARGANAS, WEST BENGAL.

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853)
Affiliated Institution—The Allahabad Bank Ltd.

Capital (Paid-up) .. Rs. 5,00,00,000
Reserve Fund .. Rs. 25,00,00,000
Reserve Liability of the Proprietors .. Rs. 5,00,00,000

Head Office:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch:
28, CHARLES II STREET, LONDON, S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Calcutta Office:
4, Netaji Subhas Road.
Sub Branch: E. C. PHILLIPS, Manager.
11, Chowringhee Road.

It pays to represent as it does to insure with a

PROGRESSIVE COMPOSITE INSURANCE COMPANY



CALCUTTA INSURANCE LIMITED
Estd. 1923
LIFE - FIRE - MARINE
MOTOR & MISCELLANEOUS
ACCIDENT

HEAD OFFICE:
135, CANNING STREET, CALCUTTA

BRANCHES:
DELHI—Calcutta Insurance Buildings, B/19, D.A.G. Scheme, New Delhi.
BOMBAY—Harcos House, Bazarate Street, Fort Bombay.
MADRAS—5, Sankaranna Chetty Street, Madras.
U.P.—Calcutta Insurance Buildings, 18/172, The Mall, Kanpur.
M.P.—Pandit Madan Mohan Malaviya Road, Nagpur.
CHHOTANAGPUR—R. Patel Mansion, Jamshedpur.
ASSAM—36, Shillong Road, Gauhati.



Communications—
Light Railways
Teleprinters
Telephones

A part of the
Martin Burn Enterprise
to make
India industrially
self-sufficient

MARTIN BURN LTD



12 MISSION ROW, CALCUTTA 1

Branches at: NEW DELHI BOMBAY KANPUR

JESSOP & CO. LTD
ENGINEERS

63, NETAJI SUBHAS ROAD, CALCUTTA.

Structural and Mechanical Engineers: Builders of all types of Railway Rolling Stock: Importers of Electrical and Mechanical Plant and General Industrial Requirements: Stockists for the Distribution of Steel Sections under the Iron & Steel Control Order.

THE BANK OF INDORE LTD
INDORE

(Incorporated in India 1920)
Authorized Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
Subscribed Capital - " 30,00,750 Reserve Fund - " 24,00,000

Head Office:—PRINCE YESHWANT ROAD, INDORE CITY

Bombay Office:—44, HANMAN STREET and JAM HIND ESTATE BRULESHWAR

Branch Office:—Cloth Market, Siyaganj and Sanyogitaganj (Indore City).

Branches:—Anjar, Dhar, Kharagone, Mhow, Ratlam, Sanawad, Tarana, Ujjain

Pay Office:—Sendhwa and Jaora (Madhya Bharat).

SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore. Branch Offices Dhar, Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

N. B. JOSHI, Manager.

For the Investor

Markets Confound Prophets

Investment Gossip:

IN this week of Solar Eclipse, stock exchange behaviour has re-buffed and routed professional astrologers. It is well known that each one of the giant-gamblers of Dalal Street and Royal Exchange Place has, by special appointment, a star astrologer to guide and advise him in his campaigns, in his manipulations and manoeuvres.

These forecasters furnished their clients with charts of trends for each day. That there is difference or opinion or conflict of interpretation among them, explains why there are bulls and also bears, bears and also bulls.

With regard to the eclipse of June 20, however, there was unanimity among the readers of the future. All of them were agreed that this unique eclipse presaged the surest doom and direst gloom. The stalwarts among the professional operators were, therefore, anticipating, for the third week of June, calamitous price falls, particularly in Indian Irons.

The eclipse has come and gone; and the stock exchanges have escaped the doom and are free from gloom.

It is true that the speculative counters have presented an uncertain look. But the most outstanding fact is that they have suffered no retrogression.

Apart from the speculative scrips, the current week has witnessed expanding enquiry and lively turnover in selected scrips, and in selected sections like Tea, Paper and Sugar.

Taken all in all, this week of the Solar Eclipse must be regarded as suggestive of underlying strength and of a more optimistic outlook for a wide range of selected scrips. This is true of the share market performance in Bombay and Calcutta, in Madras and Ahmedabad.

This is even more true of London and New York. So far as London is concerned, the stock exchange estimation has to take into account the possibility of still tougher monetary measures and of still higher bank rate. In spite of this, equity shares have gone ahead in sensational style. The Financial Times Index for Ordinary Shares has registered further progress

and is now near 213. In the space of three months, Industrials in Throgmorton Street have appreciated by over 20 per cent and this, in spite of a railway strike, a dock strike and an apprehensive expectation of a 5½ per cent bank rate.

Wall Street has broken the record of 1929 boom, if judged by the Dow Jones Index. There is a small leeway to be made up in the New York Times Index of 50 Ordinary Shares.

A commentator on US economy goes so far as to say that he does not see any clouds in the horizon. The threatened strike in the automobile industry has been settled; and the output of cars and trucks is at a record maximum. Steel industry is working at 96 per cent capacity. The Gross National Product is expected to establish a record in 1955.

Both Wall Street and Throgmorton Street do not seem to worry whether money is going to be cheap or dear. They are convinced that, cheap money or dear money, there is a great volume of funds pressing for investment in equities. Thus is a gap created between the behaviour of gilt-edged and that of equities.

In spite of all that has been said and that may be considered as only too obvious, our astrologer friends may yet retort: wait for the eclipse of the next month; and then tell me who is right and who is wrong.

£R£

Investment Suggestion:

Investors will be well-advised to be on sharp look-out for an imminent high-grade issue of redeemable preference shares. The issue is being made by Jiyajee Rao Cotton Mills, whose managing agents are Birla Bros. The paid-up capital of the company is Rs 4.63 crores.

The proposed redeemable preference issue is Rs 1 crore. It will be a 5½ per cent tax-free issue at par. Redeemable after 1965 on the Company giving three months' notice.

The proceeds of the new issue will meet part of the capital expenditure on a three-crore factory

HIGHLIGHT

Braveness, says Eavesdropper, is not enough; he reasons, perhaps, that there is a sort of courage which might be the outward show of boldness. You have, he urges, got to be resourceful as well. That is to say, what M. Polrot would call the little grey cells must be busy even as one displays mere physical or moral fear.

If one is so brave and resourceful, Eavesdropper says that such a person deserves the fair. And who is 'the fair', as far as the Indian is concerned? You might say that the prize is the fair—and the successful implementation of it. For, it will mean fair opportunity for the Indian to lead his life in steadily improving conditions. But, to repeat, in order to deserve the fair, the

Indian must be both brave and resourceful. For, just as a country gets the government it deserves, and thinks up the plan that it deserves, even so the success that a country can achieve must be in terms of the success that a people will have won because they deserved it. For more references to braveness, resourcefulness and just deserts, see Olive Street Gossip.

ORIENTAL GOVT. SECURITY LIFE ASSURANCE CO. LTD.
(Established in 1874)
First name in Indian Insurance for the last 80 years
TRANSACTION all classes of life assurance and annuities

ORIENTAL FIRE & GENERAL INSURANCE CO. LTD.
(Established in 1947)
TRANSACTION Fire, Marine, Automobile, Accident, Engineering and all other classes of Non-Life Business.

INDIA'S LEADING INSURANCE CONCERN

LIFE BUSINESS IN FORCE EXCEEDS RS. 300 CRORES
ASSETS EXCEED RS. 71 CRORES

It is in the interests of ORIENTAL LIFE POLICYHOLDERS to place all their general business with the ORIENTAL FIRE & GENERAL because all the profits of the latter go to increase the profits of the ORIENTAL LIFE which, in turn, are distributed as increased bonuses.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO. LTD.
ORIENTAL FIRE AND GENERAL INSURANCE COMPANY LTD.
Head Office: Colaba Buildings, Bombay 4.
BRANCHES AND AGENCIES THROUGHOUT INDIA AND THE EAST.

in Saurashtra for the manufacture of soda ash and caustic soda.

The assets (including the new block) will cover the preference issue seven to eight times. The earnings will cover the interest charge many times.

Heavy over-subscription is to be expected.

£R£

Investment Notes:

A definite change in sentiment has come about in the Tea section on the Calcutta Stock Exchange, where business is being transacted on a much larger scale than in recent weeks. Floating supplies are now reported to be small and any attempt at bear-covering is, therefore, pushing up prices. This is indicative of the essential soundness of the technical position of the market which augurs well for genuine investors.

Burma Mines have firmed up from Rs 1½ to Rs 2½. The rate for the scrip in the London market has spurted to 3s 3d from 2s 9d. The publication of the profit figures for the nine months ended March 1955 gives an indication that the company should be able

to declare a maiden dividend of about As 2 per share for the current year.

In the Bombay market, Tata Locomotives are presently quoted around Rs 136. There are prospects of a maiden dividend.

Premier Automobiles are now having steady buyers upto Rs 81½ as against Rs 74½ quoted a week ago. The main inspiration is the hope of maiden dividend.

It is learnt that Mahindra & Mahindra are going to be converted shortly into a public limited company. The proposed public issue will be 2,16,382 Ordinary Shares of Rs 10/- each and 25,000 6% tax-free Redeemable Preference Shares of Rs. 100/- each. The Preference Shares will be redeemable at the option of the company after November 1, 1965, wholly or partly, at a premium of Rs. 5/- upon three months' notice.

Veljimalai Rubber Company, Madras, is going to offer 20,000 Ordinary Shares of Rs 5/- each to holders, as on the 14th July, 1955, in the proportion of two new shares for every fifteen Ordinary Shares and four new shares for every fifteen Preference Shares

The Peninsula

Mysore Prepares the Plan

THE address of the Mysore Chief Minister, Mr Hanumanthayya, to the State Planning Advisory Board deserves the attention of a wider public. It is agreed on all hands that not only the order of priorities, but the mode of formulation, the methods of operation as well as the chief agency of execution of the Second Plan have to be radically different from those of the First. But when one gets down to the individual States differing in the nature and extent of their resources and needs, what exactly does this new emphasis mean? To what extent can a single uniform policy chalked out by the Planning Commission subserve the particular requirements of each State?

It cannot by any means be asserted that the procedural practices of planning in India have settled down to sound and staid conventions that have stood the test of trial and error. The Second Plan is in its embryonic stage and, inevitably perhaps, so is the technique of formulating a national plan. This only means that we not only have to chop and change past ideas and methods, but, as Mr Hanumanthayya anticipates, we have to recast them entirely in a new mould.

The Chief Minister sketched out in rough outlines what the State Plan would be and also how it is to be executed. It is a matter of satisfaction that he attaches equal importance to industry and agriculture, to cottage industries and Co-operatives, to education and social service.

The financial target for the Second Plan is estimated at Rs 100 crores. This is double the size of the First Plan. In fact, the next Plan can start with a note of strident optimism as the last lap of the present Plan is to be finished in grand style. The Chief Minister said, "Inadequacy of resources does not arise so far as the First Plan is concerned. This year, we can spend whatever we can possibly spend and make the Plan as much a success as we can possibly make it."

Industrialisation, as has been made known, is the main policy of the Second Plan. Mysore's problem in this respect is not how far but how fast the State should be industrialised. The process has been started perhaps much ahead of other States. The effort should be to increase the tempo to the fullest extent by opening up every possible new avenue.

The Bhadravati Iron Works has lately received a great fillip at the hands of the Union Government.

A scheme for the manufacture of a special type of steel, which is imported at present, is being prepared. This would make it "one of the most important, though not a very big industry in India, in the field."

This must be considered as a policy imbued with sufficient foresight and sure of success; Mysore cannot afford, due to paucity of iron ore reserves, to plan for production of steel in terms of millions of tons.

There is also scope for increasing the capacity of paper mills, cement and other industries. Bhadravati already promises to be a favourable site for a fertilizer factory. The starting of new industries pre-supposes greater power production. As it is, the only new project that can be taken on hand during the next Plan period is the Honnemeraadu project. Large scale and heavy industries have to be developed by expanding and strengthening the existing ones.

The Chief Minister sets great store on small scale and cottage industries as the sovereign remedies to solve unemployment and under-employment. He sees it also as a method to ensure a more equitable distribution of wealth.

It has to be admitted that small scale industries, though started and managed in many parts of the country, have not imbibed any characteristic of a planned and well-organised enterprise. The official and non-official efforts to improve cottage industries and to put them on a sound, permanent and self-sufficient footing have been inadequate. The reason can be found in the nature of the agency that undertook the task to resuscitate them.

Mr Hanumanthayya is keenly alive to this deficiency. He says: "We are talking much about them and allotting considerable amounts for them. Much more than that, we have formed many Committees. What has to be done is that we have to make a survey of consumer articles which are being imported from foreign countries. We have to survey again as to how many of these articles can be manufactured on the basis of cottage industries. This survey has not been made. Here, rural industrialisation means only mat-weaving, pottery making, etc. We have to get out of this mental rut."

Since Mysore has already been initiated into modern techniques in large scale industries, it should be all the easier to supply the smaller units with technical talent, and up-to-date tools and equipment.

The Chief Minister has been strongly critical of the existing Boards constituted by the Government of India; these are merely an addendum to the Planning Commission. The real effort has to be made by well-trained and well-equipped offices in the Taluk or village. Only then can we find in the village with the help of small machinery and electric motors.

It is evident that organising small scale industries on a commercial basis is as difficult as the building of large factories. The Chief Minister's plan to send a representative delegation to Japan to study the cottage and home industries in that country, it is to be hoped, would fructify early enough, so that relevant and useful ideas and suggestions could be incorporated into the programme for the next Plan. The future of cottage industries can be ensured only by making new scientific developments subserve their needs.

The Chief Minister dwelt at length on two other branches of the Second Plan Programme: education and social service. He does not treat them as separate aspects of planned development calling for separate treatment. He has rightly pointed out the enormous expenditure involved in the scheme of the Union Government for multipurpose high schools. Each such school has to engage trained experts in particular fields and has to be attached to some workshops and laboratories. "The cost will become so much that this ideal will remain a token effort, which cannot be applied to the people as a whole."

What exactly is the new path that the Mysore Education Reforms Committee claims to have cut out in this direction? Nothing new, but it co-ordinates the curriculum as it exists today with one or two hours a day of manual work in agriculture in the rural areas and in industries in the urban area. In other words, it gives in a simple way a vocational bias to school education.

It should be possible by this method to check the growing proportions of educated unemployment. The chief merit of the scheme is that it links educational reform and unemployment. But as in the case of all promising and progressive reforms, the success would depend on the way in which it is worked out. It has got the further merit of avoiding an unnecessary jolt in the educational set-up. It preserves those parts of the present system worth preserving.

Social service is likewise going to be linked up with the educational system. The creation of a Social Service Board has been

emphasised in the University Bill introduced in Mysore. Mr Hanumanthayya's views in this respect seem to have been well-received by other members of the National Development Council.

In this connexion, it is good to remember that educational reforms will be better for being uniformly introduced in all the States. The Planning Commission and the National Development Council have to pay particular attention to draw up a simple, workable policy which would give the coherence and essential consistency to the country's educational system. As far as the public are aware, attempts in this direction have been disparate and disjointed.

A word about the Co-operative Movement in the State in relation to the next Plan. Certain schemes for short-term and long-term loans to the people, for marketing producers' goods by establishing warehouse facilities, etc. have been drawn up at a total cost of Rs 10 crores for the plan-period. But is the role of the Co-operative to be limited to a few State-financed schemes such as these?

Indeed, in the years immediately ahead, the State has to shoulder heavy responsibility in promoting co-operative banks to provide rural credit and to help starting small-scale industries, and to foster efficient marketing of produce of the land and the industries. But the State has simultaneously to recede into the background in order to make the Movement essentially non-official and the people's own.

Finally, some very pertinent remarks made by the Chief Minister, wherein he gets down to the fundamentals of planning, may be analysed. He says, "planning is a joint enterprise and could not be achieved by the Government of India or the Planning Commission sending certain proposals or directives." Nor could it be achieved without broad directives from a Central agency. The Chief Minister is obviously not pleading for a thorough decentralisation of the agency for planning but is only stressing the importance of greater co-ordination between the States and the Centre, the need for constant consultations and the value of joint enterprise and association.

An exactly similar relation exists between the Government and the public opinion. But here, it is not merely a question of eliciting public giving every opportunity to the public to put forth ideas and suggestions and give to the detailed programme to be drawn up in the next four or five months the meaning and purpose of an organic plan as well as all the attributes of a people's plan.

South Indian Notes

Projects for Andhra

It is now possible to form a general picture of the irrigation projects that may be taken up by Andhra during the next plan-period. With the scope for industrialisation comparatively limited, every effort has to be channelled to put agriculture on a self-sustaining basis at a time when cultivators are apt to turn away from their lands owing to falling prices. This can be done only by making agriculture more intensive and extensive.

Naturally, irrigation figures prominently in any blue-print for the State Plan. The total cost in this respect is estimated to be Rs 160 crores.

Chief among the schemes will be the Ramapadasagar, the Tungbhadra high-level canal, the Vamsadhara and the Somasila projects.

The lands taken over from the Zamindaries present a problem peculiarly their own. In these, irrigation is confined to tanks whose number is put at 20,000. Most of these have gone out of use and only a small fraction of their number has been restored by the Public Works Department.

The Ramapadasagar dam on the Godavari above Rajamundry and the Somasila dam on Pennar in the Nellore District are intended as measures of flood control, the two rivers being subject to frequent flood damages.

Of the works that have been taken up in the First Plan, the Tungbhadra project, the Romperu scheme and the Rallapad scheme and the upper Pennar Project are expected to be completed on time.

Though the Krishna Barrage Scheme was taken up during the current plan, it has to be included in the next plan along with the other major projects. The Nandikonda Project will be jointly undertaken by the Andhra and the Hyderabad States, while the Bhairavani-Itappa Project is one that calls for the participation of Mysore.

Judging from the working of projects in the First Plan, greater attention has to be paid in the years ahead not only to developing water resources but also to their fullest utilisation. The increase in agricultural produce has not been substantial. It is imperative that this should not be the case by the end of the Second Plan.

Some of the projects mentioned above, provide possibilities for power development. A power-hungry region, Andhra sets great store on the development of electricity, which alone can make industrialisation an achievable aim.

Mr. Dhebar Clarifies

The Congress President, Mr Dhebar, during his recent trip to the South, has pronounced on two very important issues that have caused not a little controversy in the past few months: on the Government's industrial policy and on land reforms. He has spoken with great clarity and precision on the latter, while these same qualities do not make his appraisal of the former any the less dogmatic.

He says, "we want socialised economy, may be socialised ownership, may be socialist-controlled industry". It is likely to create the impression that he is deviating from Mr Nehru's pledge not to copy any 'isms' but to evolve a dynamic economic policy, suited to the peculiar conditions and needs of the country which allows State-ownership and private enterprise peaceably and fruitfully to co-exist and co-operate.

But Mr Dhebar's subsequent remarks should make it amply clear that he is no advocate of doctrinaire socialism. What the Congress President has in mind is that public wealth should be placed before private gain and that a planned and integrated development of the country should be possible so that unemployment and poverty could be 'liquidated, say within ten years'.

Mr Dhebar gave the lie to the argument that land compensation should be made on the basis of market value. The market value depended, among others, on the operation of the law of supply and demand. And, when there was an extraordinary pressure on land such as at present, it could not be said that the demand was normal. Compensation on the basis of market value was therefore unreal.

The question of land legislation is being considered by the Congress party from two angles: the capacity of the State and the society, and secondly, the need to give an adjustment period for those deprived of their property rights. This explains why land reforms are being introduced at a rather slow pace.

The Congress President's remarks on the question of fixation of callings for land holdings should serve to lay current controversies to rest. "The basis of quantum of land might not work fairly and equitably", he said. It is to be expected that the Congress Party would evolve a satisfactory formula for equitable distribution on the basis of annual return from the land, rather than acreage.

Forests and the Plan:

Closely following the recent meeting in Ootacamund of the Central Board of Forestry, was the meeting

of the re-constituted Madras State Forest Utilisation Advisory Board.

The evils arising out of indiscriminate felling of trees especially in private-owned forests have led the administration to realise the need for stringent legislation and a more efficiently working Forestry Department. But, preservation of forests through protective measures is only one aspect of forestry.

The Central as well as the State Ministers have admitted that more attention could have been paid to forestry in the First Plan. The next Plan period will see the development of what may be called 'planned forestry'. In fact, efforts in this direction are already yielding good results in the Nilgiris area.

The Forestry Commission now envisaged would be in a position to undertake the supervision and technical scrutiny of the working of plans to initiate new developmental schemes and deal more effectively with many of the problems connected with forestry that are of an all-India character.

Equally important is the collection of statistics of forest resources and the careful husbanding of resources with a view to promoting the timber industry, the production of industrial raw-materials, the use of minor forest produce in cottage-industries and the supply of valuable medicinal herbs.

The State has appointed a special officer to identify medicinal plants in the forests. The possibilities of growing them on a commercial basis in their natural habitat need to be explored.

Several baneful effects have already been noticed on account of minor forest produce being leased out to individuals engaged in cottage industries. The need for using the forest wealth carefully and to the fullest extent cannot be over-em-

phasised. The cottage industries should be helped to unite into co-operative societies to whom may be given the lease to tap particular forest produce.

Regarding the import and export of timber, the Government should follow a more systematic policy and also consider ways and means to utilise properly seasoned indigenous timber in the P.W.D. and in other Government-owned concerns.

There is, above all, the task of making the forest staff more efficient to enforce strictly and effectively the new laws that will have to be framed and to elicit the co-operation of the people in harnessing the resources of the forests, a much wasted wealth of this country.

Another Target Set:

Soil conservation is an old problem, but one that calls for up-to-date and scientific techniques employed in modern agriculture. Till very recently, it has not been tackled except by haphazard efforts of individual agriculturists.

It was in 1953 that the first major step was taken to co-ordinate, advise and direct the activities of State Governments and to recommend financial assistance to soil conservation schemes, by constituting a Central Soil Conservation Board.

It cannot be claimed that any spectacular progress has been achieved in checking soil erosion. But a stage has been reached when the Planning Commission have thought it possible to cover the entire problem area by the end of the Second Plan period.

This is by no means an easy target, but the Madras Government have applied themselves to the task with determination and confidence. The schemes they have formulated (Continued on page 1104)

HERE IS
SOMETHING
YOU CAN
DEPEND
UPON

The United
Commercial Bank
Ltd. offers you
worldwide Bank-
ing service in an
efficient manner.

THE UNITED COMMERCIAL BANK LTD.

Head Office : 2, Royal Exchange Place, Calcutta.

Paid-Up Capital ... Rs. 2 crores

Reserve Fund ... Rs. 84½ Lacs

G. D. BIRLA
Chairman

S. T. SADASIVAN
General Manager

Managing Editor
C. S. RANGASWAMI
Editorial Adviser
P. R. SRINIVAS

Editor
C. SWAMINATHA RANGASWAMI JR.
Editorial and Advertising Offices
116, Lower Circular Road, Calcutta
Telephones: 24-4732 & 24-4643
Telegram: INFINANCE

Bombay Office and Ch. Representative
JAMSHED S. VATCHA, Esq.
"Navsari Chambers"
Outram Road, Fort, Bombay
Telephone No. 23721

London and Overseas Representatives
A. VERNON KEITH & CO.,
"Napier House"
24/7, High Holborn, London W.C.1
Telephone: "Holborn 5022"

SUBSCRIPTION RATES

Inland

Rs. 48/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 25.

Foreign

Rs. 55/- per annum, including the Investor's Supplement, Facts and Figures, the Year book and all other special supplements.
The half-yearly subscription is Rs. 30.

Contents

For the Investor	1283	Gateway Markets	1302
Leading Articles	1285	Olympus	1303
The Travails Are Ended: The New American Economic System—By Gordon Cummings		Swift Efficient Railway.	
Editorial Notes	1287	North Indian Notes	1304
A Political Stock-Taking: Adversity in America; Taxes for Andhra.		Boring the Oil-Fields: The Elephant Plough; CPA and NES; Punjab's Rural Development.	
World of Finance	1288	North Indian Markets	1305
On the Eve of the New Loan: Counting the Cost of Strikes—By Paul Einzig.		Sugar Output in Uttar Pradesh.	
World of Business	1290	The Peninsula	1306
Dock Labour Disrupts Smooth Sailing for Indian Shipping: Larsen and Toubro.		The Penal Price for Education.	
World of Jute	1291	South Indian Notes	1307
IJMA's Year.		Nationalisation and After: A Survey of Prospects for Industries: Of Many Uses; Highways and By-roads.	
World of Tea	1292	South Indian Markets	1308
Prices Edge Forward.		Outlook for Coffee.	
World Overseas	1293	Chairman's Speeches	1309
US Notes; Britain; Australia; Italy; Israel.		United India Life Assurance Co., Ltd.; Shree Digvijay Cement Co., Ltd.	
Five Street Gossip	1297	Stock Exchanges	1311
Gateway Gossip	1299	Calcutta; Bombay; London; New York; Madras.	
Government Views on Shipping.		Share Tables—	
Gateway Notes	1300	Preference	1313
The "Midway" Corporations: Hyderabad Plans; A Great Day for the Tiller; Necessary Dove-Tailing.		Ordinary	1315
World of Cotton	1301	Debentures	1319
Cheery News for a Jittery Market.		Company Reports	1320
		Transaction During the week	1322
		Calcutta; Madras.	

All Contents of this Issue Copyright 1955 by INDIAN FINANCE.

held. The new shares will rank for dividend, declared after 30.9.1955. Application for the rights shares should reach the company on or before 30.6.55.

Referring to suggestions that the company should capitalise a portion of its Reserves and issue bonus shares, the Chairman of the Victoria Mills has assured the shareholders that the company would take up the matter when the favourable result of the applications made in this behalf by other companies to the Government is known.

National Rayon Corporations have announced that all applicants for the recently-floated 5½ per cent Debenture issue for a total sum of Rs 1.50 crores will get 50 per cent of the debentures applied for.

ER3

Investment Briefs:

British India General Insurance Company has raised the dividend from Re 1 to Rs 1-2 per share for 1954.

Nagaisuree Tea has raised the dividend from 25 to 40 per cent for 1954.

Phaskowa Tea has tripled the dividend to 30 per cent for 1954.

Okayti Tea has announced a dividend of 37½ per cent for 1954 as against nil in 1953.

Indian Steel Rolling Mills, Madras, have maintained the dividend at 7½ per cent for 1954.

Oodlabari Tea has raised the dividend from 20 to 75 per cent for the year 1954.

Raza Sugar has reduced the dividend from 10 to 7½ per cent for the year ended 31.10.1954.

Dufflaghur Tea has raised the dividend from 40 to 50 per cent for 1954.

Chamong Tea has announced a dividend of 20 per cent for 1954 as against nil in 1953.

Gielle Tea has announced a dividend of 25 per cent for 1954 as against nil in 1953.

Sassoon and Alliance Silk Mills, Bombay, have reduced the dividend from As 12 to As 8 per share for 1954.

Azam Jahi and Osmanshahi Mills have passed over the dividends for the year ended 30.9.54 as against Rs 6/- and Rs 4/- per share respectively declared in the previous year.

Western India Life Insurance has raised the dividend from Rs 15 to Rs 25 per share for 1954.

Chandramalai Estates, Madras, have announced an interim dividend of 20 per cent for the year ended 30.6.55.

Miamallay Tea has raised the dividend from 20 to 75 per cent for the year ended March, 1955.

ER4

Shree Gopal Paper Mills Results

Balance-Sheet Reviews:

It might be recalled that, at an Extraordinary General Meeting held by the Shree Gopal Paper Mills Limited, on the 30th December, 1954, it was decided to capitalise Rs 50,07,500 from out of the Company's Reserves and distribute the same amongst the holders of the Ordinary shares as capital bonus in the proportion of one for one. It was also proposed to increase the capital by the issue of further 2,54,125 Ordinary shares of Rs 10 each at par to the Preference and Ordinary shareholders in the proportion of one Ordinary for every two Preference or Ordinary shares.

The company has already undertaken expansion and modernisation programme of Rs 14 crores, spread over a period of three years. The finance for this programme is provided:

By amount held in fixed deposit of the company

By issue of further Debenture to the public Rs. 30
By the issue of further Ordinary Shares at par Rs. 25
From the present resources of the company and from the prospective resources during three years' scheme period Rs. 80

It will thus be seen that a very considerable portion of the capital outlay in the scheme will be provided from the company's own resources; and the shareholders are being approached to finance the scheme to the tune of Rs 25 lakhs odd only.

The mills continue to work efficiently, maintaining a fairly high standard of quality throughout. Output, during the half-year ended 31st December, 1954, was 7,245.52 tons as compared with 6,824.78 tons in the previous half-year. The Paper Converting section continues its operation at a normal level.

While some progress has been made in the expansion and modernisation scheme

(Continued on page 1325)

Insure with

THE METROPOLITAN INSURANCE CO., LTD.

★

THE METROPOLITAN INSURANCE HOUSE
CALCUTTA

The Travails Are Ended

HERE is now to be discerned a more cheerful note in the expressions of views and sentiments by those in authority in the World of Jute. When an occasion was offered last week for some statement to be made as regards the conditions that obtained in the World of Jute today, heartening remarks were forthcoming from the IJMA Chairman, Mr. M. P. Birla, and Mr. G. J. Gardner, the ex-Chairman, who now goes to America as IJMA representative in that country.

This statement of faith was, in Mr. Gardner's words, in terms of the ability of the Indian jute goods industry to increase its working hours successively to 45 and 48 per week. This is a fact which occasioned all the more of cheer in that it followed a tortuous period in which the Indian jute goods industry was hemmed in by problems and difficulties of large magnitude.

It may be mentioned that Mr Gardner is not quite sure whether such an increased level of working could be maintained. But, for his part, Mr Gardner can be counted upon to further the interests of Indian hesians in the American market to the best of his quite considerable abilities.

This veteran in the Indian World of Jute had, however, one disturbing fact to record. The fact that export duties on jute goods continued to be levied caused him some concern. It has been noted that Mr T. T. Krishnamachari has explicitly promised a revision of duties whenever Government think them necessary. Unfortunately, the timing of such a revision is a matter of controversy; for, so long as shipments continue to be at the satisfactory levels at which they have been running these past few months, Government would not consider a reduction in duties necessary or justified. But, we suggest, a re-adjustment in duties is necessary even before the symptoms of the need for such revision make themselves felt. It is only by so doing that we can ensure that the Indian jute goods industry could maintain its position at a time in the future when, perhaps, the markets for jute goods could be even more competitive than they are today.

Mr B. M. Birla referred to the fact that some of the many formidable problems which had faced the industry on partition had since been surmounted. Others, he said, continued to persist and might persist for some many years to come. But, in paying a tribute to the sympathetic consideration by Government of all matters relating to the World of Jute, Mr Birla finds cause for the hope that concerted co-operation of all sectors in the industry would enable it to overcome such difficulties as have not been removed or such other problems as might arise in the future.

It would not be wrong to state that the greatest problem that the industry suffered from was the complacency that unavoidably settled upon it in consequence to the monopolistic position that India once had. Parti-

tion was a rude shock that removed all that complacency. But such was the impact of partition that, almost overnight, supreme confidence was transmuted into bleak depression. The most heartening thing is that that depression has now been overcome; and, although there is every reason for the industry to be satisfied with the conditions of today, it is welcome to see a wide-awake awareness that manifests itself in unceasing attempts at improving or increasing world markets for jute goods.

It may be recalled that work of a market research nature has, importantly, been done both in Australia and in the USA. Mr Gardner's presence in America augurs well for a steady performance of Indian jute goods in that market. Now, Mr Birla has revealed that fresh endeavours are being undertaken with a view to gaining new markets for India's jute goods.

An IJMA delegation is to proceed once more to Australia and New Zealand. The IJMA is in consultation with Government in regard to sending a delegation to China; and other countries in the Far East are also similarly to be toured by IJMA delegations.

All this bodes well for the future. Intensive propaganda, the establishment of close and personal contact, an appreciation of the special needs of individual countries—it is these that can ensure that Indian jute goods can entrench themselves firmly against the day of greater competition.

But there is one point, to which Mr Birla did refer, which we consider to be of vital importance. The fact that we do not possess a properly functioning futures market has

The New American Economic System

By HENRY FORD II

SOMEHOW, there seems to have been a short circuit of public understanding of the tremendous evolution which has taken place in the American economy.

We have experienced, without quite realizing it, the evolution of a new kind of human institution—one which is both political and economic. The primitive and relatively unstable capitalism of the past has given way to a consumer-dominated, self-regulating system that broadly serves the interests of the great mass of people.

Here, I would like to take a quick look at this 20th century American revolution and suggest a few lines of thought which might help us to understand it better and, second, help make it serve our needs more and more effectively.

We must recognize that American capitalism is not an "ism" in the accepted sense. It is practical and unsentimental. It deals with man as he is and not as he perhaps should be. It does not, in other words, lend itself to glorious oversimplification and grandiose, utopian dreams.

Ownership of industry is being rapidly democratized—diffused throughout the popula-

tion. More and more white and blue-collar workers (office and industrial workers) own more and more of the business firms for which they work, through profit-sharing plans, direct stock ownership or indirectly through a wide variety of pension and retirement funds.

The modern corporate or joint-venture capitalism has been largely replaced by a new service class of professional managers, dedicated more to the advancement of the company than to the enrichment of a few owners. Thus, in modern capitalism, the owner, the manager and the worker are logically united in a common concern for the well-being of the company which feeds all three of them.

The role of government as a moderator, referee and economic counterbalance has greatly expanded in the course of this capitalist revolution. Today, the Government acts, at least in theory, as an impartial referee to maintain a balance among conflicting interests. It uses its enormous tax and credit powers to counterbalance business cycles. Modern taxation, of course, has been particularly revolutionary. Graduated income and estate (inheritance) taxes effectively limit that pyramiding of wealth which Marx believed would bring about the collapse of capitalism.

Established 1928

June 25, 1955

"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right." —The Analects of Confucius.

Private and governmental social security programmes have helped to underwrite the stability of the American economy and the confident spirit of our people.

Understanding each of these historic developments is important in helping people to grasp the great change that has taken place in American capitalism. They tell something of the story of the incentive-for-everybody system—the system under which free men have actually achieved the good life that the Communists have only dreamed about.

But they do not suggest its underlying drive. Sometimes it seems to me that we could all use a thorough brain-washing to wipe away accumulated flotsam and jetsam, the 19th century economic doggerel that confuses our brains and muddies our vision. We need a new perspective from which to view the American economy.

Suppose, for example, we look upon capital not as accumulated wealth or goods but as a productive power potential stored up in machinery. Certainly the substitution of mechanical power for human muscle power is a pretty good yardstick of our living standard.

It should be possible, then, to measure our capital in terms of a common denominator—stand-by horsepower. And by studying the distribution of horsepower among our people, we can perhaps learn something new about American capitalism and just who it is who controls the real wealth of our country.

If we lump together all the stand-by potential of all public and private machinery except for that in military use—machinery ranging from giant generators to power lawn mowers—an educated guess would place the total at around 6,250 million horsepower. That's about 40 horses pulling for every man, woman, and child in the United States.

But who are the owners of all this horsepower? If we separate this work-energy potential into logical groups, we make a startling discovery.

Our private industry and agriculture own an estimated power potential of about 1,500 million horsepower.

Public power sources in the hands of Federal, State and local governments come only to about 75 million horsepower.

But we find that individuals own various power potentials, ranging from an automobile to an electric shaver, which add up to an estimated work potential of at least 4,700 million horsepower—or more than twice as much as all other non-military power combined.

Now I submit that when you find people possessing many times more capital goods than industry; when you find that industry itself is being owned by ever greater numbers of the people; and when you see the opening to all Americans of new horizons of comfort and pleasure and experience which short years ago were available only to the well-to-do—and the very well-to-do at that—then you've just got to conclude that our system is, after all, being run for the benefit of the capitalist—all 160 million of us!

As we all know, a prime characteristic of our consumer-centered economy is that it gives to the problems of distribution and marketing a weight at least equal to those of production.

It's interesting that Marx and the other old-time thinkers grossly underrated the importance of the distribution of consumer goods. Blinded by dogma, their followers still haven't seen the light.

Consider the plight of Ivan. He works all day in a factory making shoes. One hundred miles away, his cousin Boris raises potatoes. Ivan wants potatoes, and Boris wants shoes, but 100 miles is a long walk in any language. So Ivan goes hungry, Boris goes shoeless, and the economy goes nowhere!

Some of the same indifference or downright antagonism to distribution has crept into our own thinking over here. We speak often of the "high costs" of distribution. Seldom do we think in terms of value added by distribution.

It should be perfectly obvious that the whole distribution process, including advertising, promotes more consumption, more production and more employment. In so doing, it effectively lowers the cost and adds to the value of the goods which ultimately find their way to the consumer.

The real weight we give to distribution can be readily measured in the amount of potential work-energy which we allot to it. Here's something for the record: The horsepower of our system for transporting goods to market—our railroads, merchant ships and trucks—is more than 10 times that of all machines used to produce consumer goods.

More than 20 per cent of our use of private automobiles is connected with shopping. Our vast system of distribution would be wholly inadequate if the consumer himself were not motorized.

That's why we in the auto industry take such a fine, altruistic pleasure in increasing the car population. We figure we are adding new power to the whole American economy, new capital sources which will generate more and more business for the American people.

The great change that the liberation of work-energy has brought about in the American home is paralleled by an equal evolution in the factory machine and hence in our conditions of work.

Stimulating Increased Output

By GORDON CUMMINGS

THERE are more jobs vacant than workers to fill them in Britain. This shortage of labour, particularly among skilled workers, is the direct result of all-out working in almost every section of industry. There are unemployed, but they rarely exceed three to four out of every 200 employed people and they are mostly unskilled or elderly workers, those unemployed for only short periods or others moving from one job to another.

Shortages of labour have played a direct and increasing part in stimulating the use of methods to increase output, or the rate of productivity. A further reason is that of maintaining British industry on competitive levels with other countries and to stimulate exports.

Continued introduction of new machines and techniques, new and improved mechanisation and incentive schemes are steadily producing valuable results. Individual firms, large and small, have initiated many of the efforts. Industries and sections of industries have carried through valuable work by collective effort. And, of expanding importance, local, territorial and national exchanges of methods and ideas are taking place between firms and industries.

The mutual, or co-operative, conception stems from a valuable scheme set in motion in 1948, when an Anglo-American Productivity Council sponsored interchanges of ideas between United Kingdom industries and their United States counter-parts, by sending as many as 66 teams representing managements, technicians and workers to study methods in the USA.

Reports made by the teams produced such good results that when, its primary task completed, the Council was wound up, Bri-

Marx and his 19th century contemporaries saw in the machine a terrifying monster which drew men away from the soil, made them utterly dependent upon economic forces beyond their control, crammed them by the millions into dank and unwholesome industrial slums, destroyed their skills, and enslaved them to a vicious, health-destroying routine.

What the false prophets lacked was engineering foresight. They failed to see that the machine would change in nature, that it would in time take over the soul-numbing routines and enable the workers to become a caretaker and manager of enormous productive power. But the process has continued unabated within the freedom provided by the American economic system.

For the first time in history, technological progress, unleashed by the dynamic incentive system, is beginning to give people what they want.

All over the world, people are restlessly, grimly searching for a way of life that will give them what they want—and more and more of what they want. Even we favored and fortunate Americans want more—more security, more independence, more leisure, more freedom from drudgery, more and better homes and schools and communities. There's just no limit to our appetite for more.

By a happy combination of circumstances, we Americans have in our hands a magic key of priceless value. We Americans, the keepers of the key, must learn to know and appreciate the value of the things we have. We must use it to help open up for all mankind ever greater areas of progress and hope.

tain set up a successor to it—the British Productivity Council. This is a non-political body run by high-level representatives of industry, commerce and the trade unions. Though it gets active support from the Government, it is completely free of its control in any way.

Basic policy of the Council is to mobilise the abundance of local experience found all over Britain. It is being done through two main channels. First, the benefits to be won by employers and trade union leaders getting together to increase productivity and efficiency are being sought through local productivity committees, of which something like 100 have been set up within two years. Second, through the exchange of information and experience between firms in particular localities.

Called the Circuit Scheme, the latter provides for visits by small teams drawn from management, technical and workshop levels to other factories, often in different industries. Production methods and ideas are studied and discussed in a spirit of providing mutual help on common and other problems, but where necessary with full safeguards against disclosure of secrets to competitors.

Among other methods of giving direct help and exchanging methods and ideas are films, supply of information, printed materials, education, public meetings and discussions, the supply of speakers and special television programmes. The central Council also recently formed a work study unit which is available in industrial areas; and it continues to publish follow up reports by the productivity teams which visited America.

(Continued on page 1324)

A Political Stock-taking:

The leaders of the Communist Party of India will shortly be having an important meeting at Delhi. The party which, except for a brief period during the Second World War, has remained a fighting opposition to the ruling power, has, though sometimes belatedly, shown its readiness to adjust its programmes according to the changing requirements of the national and international situation.

The primacy accorded by the Party to the Parliamentary programme has not proved the boon it was expected to be. The party can boast of the status of being the formal opposition in Parliament. As there is no other party outside the Congress, which can enlist any considerable support in an election, the CPI can hope to retain this status in the next election as well.

In the States, its position has deteriorated in substantial measure. In Travancore-Cochin State, where the party could have, immediately after the last election, hoped to take charge of the administration, it has been faring badly. Even the role of the Ministry-maker has been stolen by the TTNC. By-elections have not added to the strength of the party.

In Pepsu, another stronghold, the Congress has outmanoeuvred the CPI. In West Bengal, the gradual dissolution of fellow-travelling groups might improve the chances for the CPI in the next election. But hitherto, the party's fortunes have stayed put.

In Andhra, which was regarded as the most formidable centre of Communist activity and where the party held an impressive position in the legislature, last year's elections turned out to be a rout. The elections also showed that the

Editorial Notes

disappearance of the middle groups, enabling a straight fight between the Congress and the Communist parties, could be more advantageous to the Congress with its present policies and programmes.

The foreign policy of the Indian Union based on dynamic neutrality is bearing fruit all over the world. The non-Communist world has discovered a new and effective method of containing Communism. If Soviet Russia, as reported, is willing to curtail conformist activities, the CPI will have to fall back on its own resources. It would be an unenviable position, in which sheer survival might become a problem.

In these circumstances, the party is forced to review its policies and to think of changes that are unavoidable. The Parliamentary programme will be one of the major points which can undergo revision. If it does, the areas of propaganda and direct action will have to be re-arranged. Non-parliamentary methods may also receive serious re-consideration.

Adenauer in America:

From Washington, Dr Konrad Adenauer issued two statements, one singly, under his own signature, and another jointly with President Eisenhower. The joint statement, issued after a conference at the White House, confirmed that, in the opinion of the two national heads, "the concept of neutrality was in no way applicable to Germany and that only collective security arrangements could ensure Germany her independence."

There is no reference in this statement to West Germany at all. Dr Adenauer is speaking only of Germany. So, too, is the US President. But the latter was not conferring with the head of the German State. He was only having discussions with the Chancellor of the Federal Republic of Germany. The apparent anomaly is explained by the fact that it was agreed at the meeting that, at the Big Four summit meeting, one of the principal objectives should be to pave the way for early German reunification.

In a separate statement made at a Press Conference, Dr Adenauer pointed out that the Soviet Union might take advantage of a peaceful settlement in Western Europe for diverting its full military resources for aggressive action in the Pacific. Dr Adenauer, by virtue of the overwhelming votes he received in the elections, can claim to speak authoritatively for West Germany. That the West Germans are keen on reunification is decisively clear.

The Western Big Powers—Britain, the US and France—would also welcome that development,

though not with equal zest. But unification cannot be peacefully achieved without the consent of Soviet Russia, which is now in absolute control of East Germany. Soviet Russia would also be equally zealous for unification, but certainly not on the same conditions which would be palatable to the Western Powers or to West Germany.

Dr Adenauer's flaunted suspicion of Russian intentions may, therefore, put new hurdles in the path toward unification. Why, then, did the Chancellor of the West Federal Republic express himself in this manner? Was it the intoxication of the Washington atmosphere? Or, dictated by a shrewd calculation that nothing less would please the host? Or, a show of stiffness and antipathy, which might bring good dividends in the prospective bargaining with Molotov?

If it is none of these, at least predominantly, then Dr Adenauer must be credited with the sincere belief that NATO is indispensable for world peace. The present moves toward relaxation of international tension run on different lines. It is also doubtful if the West Germans themselves will approve of a stand which is likely to delay unification of their fatherland. Even factually, this interpretation of Soviet intentions seems to be a little off the mark because, with China as a signatory to the Bandung declaration, and the Soviet trying to woo into neutrality hostile nations one by one, (by resort to surprisingly self-effacing gestures), there does not appear to be any great wisdom in damning the various international efforts which go toward creating some workable basis for peace. If Dr Adenauer is not playing a very subtle game, he has not done service to any good cause.

Taxes for Andhra:

The recommendations of the United Legislature Party Committee for increasing tax revenue for the Andhra State are unmistakably inspired by the Taxation Enquiry Commission Report. The Report favours a general widening of the fiscal levies among economic groups now bearing little of the burden of taxation. The sales tax on sugar, on match boxes and on edible oils recommended by the Committee are under this category. Though these commodities are tending to enter into the consumption of all classes, the incidence of the proposed taxes will be felt greater with the rise in income levels.

If besides excise, matches can also bear a sales tax, there is no reason why salt, too, should remain untaxed. Cement is another item proposed for a sales tax.

With such a tax at a rate nearly equal to the present excise levy, the commodity is bound to become dearer. House-building, particularly for the small income groups, will have to bear the extra cost.

The super-tax on dwellings in towns would aggravate the burden of maintenance. A tax on hotels may not be so harsh, as profits are usually substantial and a light levy on turnover will not affect the trade seriously. A tax on mainlands is justifiable in more than one way. To some extent, it may also soften the attacks on this kind of property-holding. Compounding of traffic offences by fine is another useful source of income; but it may lead to an increase in the number of offences.

Government undertaking to publish text books will drive a trade already precarious out of existence, though the chances of corruption would not disappear. This fiscal monopoly has not proved beneficial to parents in States where it is being tried. For the same reason, it is becoming attractive to public sector.

BABCOCK & WILCOX OF INDIA LIMITED

Suppliers of all
BOILER
HOUSE
REQUIREMENTS

OFFICES IN INDIA

Calcutta: WALLACE HOUSE, 4, BANKENALL ST.
Bombay: 16, QUEENS ROAD ESTATE,
BOMBAY-1.

2% 2%

Save for Security

THE
EASTERN BANK
LIMITED

14, Netaji Subhas Road
Calcutta-1

Accepts

SAVINGS DEPOSITS
from 1st January 1955

INTEREST AT
2% P.A.

upto Rs. 40,000/-

PLEASE ASK FOR A COPY
OF THE RULES

World of Finance

On the Eve of the New Loan

ERE yet this issue of Indian Finance is in the hands of the reader, a New Loan notification may put him wise with regard to a matter which has been exciting considerable guess work, especially in the last few weeks. Is it the raising of the tap rates of securities sold by the Reserve Bank? Surely, the prophets argued, the money market was being groomed for the New Loan. Is it the stepping up of the tap rates by the less timid margin of As 2? The inference was drawn that the New Loan announcement could not be far off. Is it the discontinuance of the tap sales of 3 per cent 1954-55? The New Loan was imminent, it was confidently asserted.

In this pre-occupation with the open market strategy and manoeuvres of the Reserve Bank, the forecasters seem to have assigned a subordinate role to the state of the money market in the context of the New Loan. Before launching a New Loan it is customary for the financial authorities to make sure that the slack season has established itself firmly and unmistakably. 1954 was an ex-

ception, when the New Loan made its debut while the busy season (which is the stringent season from the point of view of money conditions) was at its peak. The reasons for this departure from normal practice were not convincing. In any case, it is clear that 1955 will revert to the norm in this respect. Though money market indices have suggested the termination of the busy season, a good six weeks ago, money market sentiment and rates have continued to indicate delayed advent of the slack season. It is only in the last two weeks that there has been manifest a real change in sentiment and some fall in rates. Lenders have emerged, though not in any great number. Credits have become available, though not in any great supply. Rates have eased, though not to any striking extent.

This means that, while the gilded market may be said to be adequately prepared for the New Loan, the money market is yet not fully prepared. According to earlier practice, one of the significant steps from the point of view of the money market would be the suspension of the public auction of Treasury Bills. It is, however, unlikely that weekly sales of Treasury Bills will be temporarily withdrawn on the present occasion. Considering that, throughout the busy season of 1954-55, the Reserve Bank maintained the weekly offer of Treasury Bills at Rs 1 crore, it may be presumed that the official policy is disposed to maintain Treasury Bills as an uninterrupted feature throughout the year. There is everything to be said in favour of regarding Treasury Bills as a thing distinct and apart from New Loan operations. For securing the right climate in the money market, then, reliance has to be placed on the release of funds locked up in the financing of the agricultural crops. The return of money in this regard is, oftener than not, wayward and unpredictable. A prolonged season of sugarcane crushing has distorted seasonal attributes this year. It is, from this point of view, of help to reinforce the forces making for easy money.

In this context, we would like to repeat our suggestion that the Reserve Bank must initiate the policy of a lower rate in the slack season for advances against Usance Bills. As at present, the re-discount rate for Usance Bills is 1 per cent, below bank rate. In the case of co-operative banks, a special rate of 2 per cent below bank rate is a facility extended by the Reserve Bank for some

years. Our suggestion is that, during the slack season, Scheduled Banks should be able to secure advances against Usance Bills on a similar concessional basis. We do not expect that banks in general will avail themselves of this concession to any great extent. But the psychological effect will undoubtedly be profound. Call money rate will decline to round about 1½ per cent. There will likewise be a substantial fall in the Treasury Bill rate. With money rates and Treasury Bill rates quoting below 1½ per cent, the New Loan will be assured of the kind of climate which spells success.

What is of paramount significance to the destiny of the New Loan, now imminent any moment, is that there is, in investment circles, a great expectancy; that this expectancy has been heightened by continued investment demand for securities, on the one hand, and by continued famine of floating stocks in the market on the other. The New Loan is assured of a good welcome and a satisfactory response.

Tenders for Rs 1,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, the 21st June, 1955. Total amount offered was Rs 2,77,00,000. Tenders at Rs 98-8-0 per cent were accepted in full and those at Rs 98-5-9 per cent allotted approximately 15 per cent. Total amount accepted was Rs 1,00,00,000, the average rate of accepted tenders being Rs 2-8-2 per cent per annum.

This week's result compared with earlier weeks is as follows:—

Week-ended.	Tender Amount	Rate per cent per annum.	Rs. a. p.
27-5-1955	1,55,00,000	2 9 11	
3-6-1955	2,29,50,000	2 9 0	
10-6-1955	2,73,75,000	2 8 8	
17-6-1955	2,48,75,000	2 8 5	
24-6-1955	2,77,00,000	2 8 2	

In line with the progress of the slack season, active note circulation has declined by Rs 10.05 crores to Rs 1,321.23 crores; and rupee coin in circulation by Rs 77 lakhs to Rs 104.57 crores. Notes held in the Bank have therefore, expanded by Rs 10.82 crores to Rs 19.05 crores.

In the Banking Department, all deposits have shown increases, Central Government's from Rs 55.35 crores to Rs 57.15 crores,

Provincial Governments' from Rs 11.58 crores to Rs 11.71 crores, banks' from Rs 48.95 crores to Rs 49.88 crores and other deposits from Rs 21.69 crores to Rs 22.15 crores. Balances held abroad have declined by Rs 1.51 crores to Rs 64.60 crores. "Other Loans and Advances" show a drop of Rs 1.02 crores to Rs 28.61 crores which includes Rs 18.39 crores advanced to Scheduled Banks against Usance Bills. The total amount of advances availed of by Scheduled Banks against Usance Bills, since January 1, 1955, is Rs 124.71 crores. Investments are lower by Rs 1.48 crores at Rs 39.04 crores.

The statement of the Imperial Bank for the week ended June 17 reveals a drop of Rs 95 lakhs in deposits at Rs 207.66 crores. Borrowings from other banks have declined by Rs 1 crore to Rs 9.50 crores, while other liabilities including inter-office adjustments, are slightly higher at Rs 5.65 crores against Rs 5.42 crores. On the assets side, cash balances have risen by Rs 1.73 crores to Rs 17.27 crores, while Investments are slightly lower at Rs 100.67 crores against Rs 100.90 crores. "Loans and Advances" have declined by Rs 2.89 crores to Rs 116.58 crores—"Loans, Cash Credits and Overdrafts" accounting for a drop of Rs 2.75 crores and "Bills Discounted and Purchased" for Rs 14 lakhs.

According to the statement of the consolidated position of the Scheduled Banks for the week ended June 10, there is a contraction in bank credit of Rs 1.44 crores. While advances in India, foreign Bills Purchased and Discounted and money at call and short notice show moderate increases of Rs 36 lakhs, Rs 19 lakhs and Rs 1.51 crores respectively, there is a sharp decline of Rs 2.95 crores in "Inland Bills Purchased and Discounted", resulting in a contraction in bank credit of the value of Rs 1.44 crores. Borrowings from both the Reserve Bank and the Imperial Bank are lower by Rs 22 lakhs and Rs 56 lakhs at Rs 20.40 crores and Rs 4.22 crores respectively. Cash and Balances with the Reserve Bank are shown at Rs 83.25 crores against Rs 84.26 crores and Investments at Rs 344.87 crores against Rs 344.49 crores.

Counting the Cost of Strikes

By PAUL KINZIG

THE strike of engine drivers is over, and the British Railways are functioning normally once more. But there is no sign of that nationwide feeling of relief which is usually in evidence after the settlement of a major strike. For one thing, the dock strike is still on at the time of writing, and most British passenger liners are unable to sail because of the unofficial strike of a fraction of their crews. Although less than two-fifth of the dock labourers are

affected by the strike, loadings and unloadings are reduced to about a quarter of the cargoes, which shows that even those who are not on strike are not working satisfactorily. As for the strike on the liners, it is liable to cost the shipping companies and the nation many millions of pounds in loss of earnings.

It remains to be seen on what terms the rail dispute will be settled. Although work has been resumed, negotiations continue about

the wage increases to the two rival unions. Freight rates have just been raised; in order to cover the additional cost, it might well become necessary to raise them, and also passenger fares, once more. The effect on the cost of living and on the cost of production might set in motion yet another inflationary spiral.

It is no wonder, in such circumstances, that the termination of the rail stoppage was not followed by a Stock Exchange boom. On the contrary, the immediate reaction was a setback, following the inexplicable rise that was proceeding during the latter part of the strike. Nor is sterling very firm. It is realised that the balance of payments is bound to suffer as a result of the loss of exports, visible and invisible. Moreover, since the number of strikers whose earnings have declined was small, the total decline of customs incomes was considerably less than the decline in the output. The net result is an excess of demand over supply. Although, in respect of most goods, this can be met out of stocks, the decline of inventories will tend to cause prices to rise; and, in some instances, less will be available for export.

Much more worrying than the immediate costs of the rail strike and the other strikes which are in progress, is the feeling that this is merely a foretaste of things to come. There is a feeling of resentment among industrial workers about the Conservative victory at the general election, and they are in a truculent mood. Possibly, this may induce many to decide in favour of strikes when other considerations, for and against, are more or less evenly balanced. In this respect, there are, however, two conflicting opinions. According to some, under a Socialist Government, there is more inducement for the workers and their unions to hold out for higher pay, because they assume that a Government of their own choice is on their side, and employers could not, therefore, resist too firmly. According to others, there are limits beyond which they would not wish to embarrass a Government of their own choice, but there are practically no such limits when a Conservative Government is in office. The latter view is probably nearer the truth, judging by the fact that wages increases were much larger under the Conservative Government (allowing for changes in the cost of living) than under the preceding Socialist Government.

Difficulties are liable to be encountered when the pressure for higher wages will come into conflict with the Treasury's policy of credit restraint. Until now, industries could afford to take the line of least resistance by conceding wages demands in order to avoid strikes. But the stage has now been reached at which Mr Butler has to apply in all earnest the credit restraint which has hitherto been largely ineffective. Even the nationalised industries will have to be told that they would no longer be able to help themselves to unlimited amounts of Treasury-guaranteed bank credit. The banks would feel strongly against a continued unlimited allocation of their

resources to the nationalised industries if they are compelled to cut their loans to their customers among the private firms. There is bound to be a strong demand for a more equitable allocation of credit as between the public and private sectors of the economy.

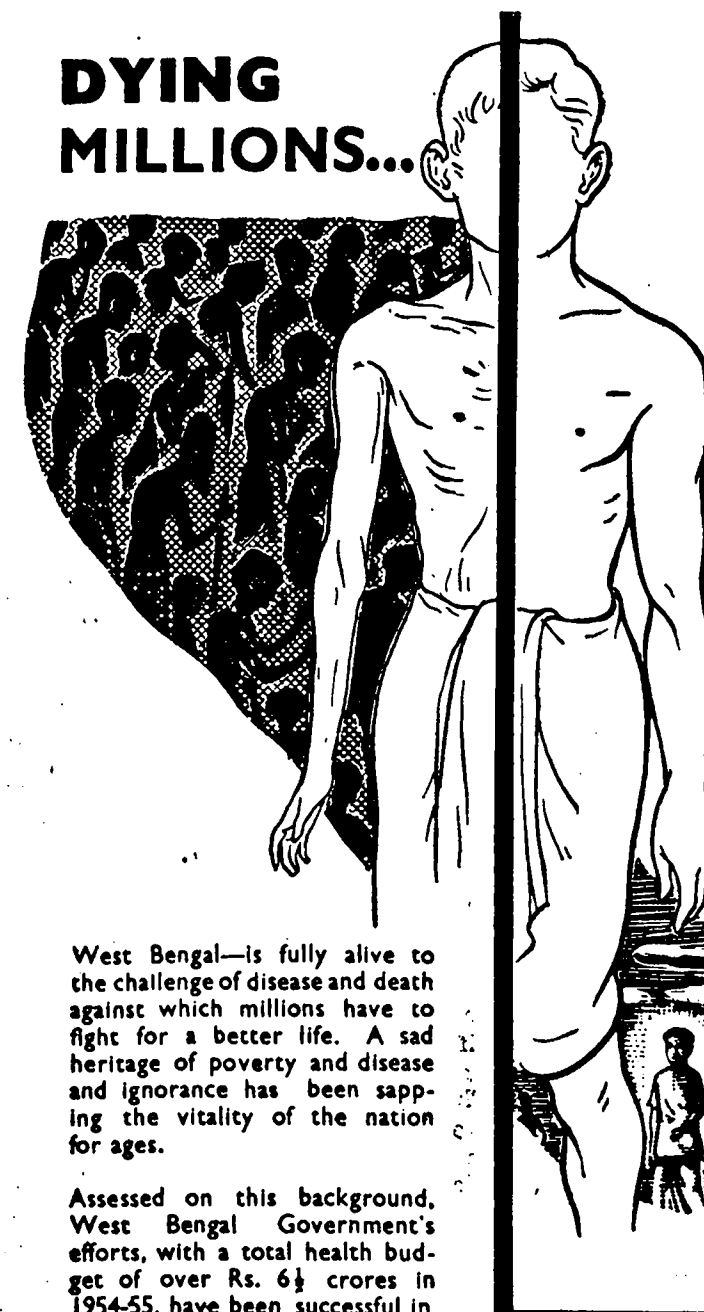
The moment the industries will begin to find it difficult to increase their bank credits, they will have to resist wages demands more firmly. This will mean more strikes, because, owing to the prevalence of over-full employment, the workers are not accustomed to the sound of

the word "no". They feel they hold all the trumps. If both sides hold firm, there is bound to develop a certain amount of unemployment, not so much through deflationary monetary policy as through epidemic of strikes, big and small.

Mr Butler is confronted with a dilemma. He has to strengthen the balance of payments by means of a hard money policy, even if it means strikes and unemployment. Politically, the Government can afford a certain amount of unemployment at present, because the next general election is very remote. Economically, a hard money policy is a gamble, because the gains achieved through curtailing consumption and imports are liable to be offset by a decline of the output as a result of the strikes.

Possibly, the incidental effects of the terms of the recent agreements in the American motor industry may provide some temporary relief to hard-pressed Britain. If the terms accepted by the Ford Motor Co and General Motors find wide application in the United States, it would raise American cost of production, and (Continued on page 1325).

DYING MILLIONS...



...LIVE AGAIN

West Bengal—is fully alive to the challenge of disease and death against which millions have to fight for a better life. A sad heritage of poverty and disease and ignorance has been sapping the vitality of the nation for ages.

Assessed on this background, West Bengal Government's efforts, with a total health budget of over Rs. 6½ crores in 1954-55, have been successful in reducing the death rate by 49.7% and in increasing the span of life by over 10.74 years in the course of the last 7 years. This budget works out to a per capita expenditure of Rs. 2/10/- on Public Health and Medical Relief which is about the highest figure anywhere in India.

Fight against disease is both individual and collective effort,—both of personal and national importance.

Death rate reduced by 49.7%

A LIFE SAVED IS A LIFE GAINED TO

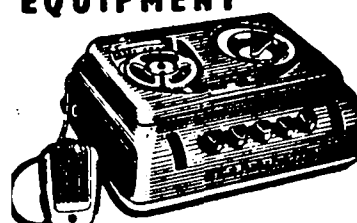
build a

Better Bengal



Issued in public interest by the Government of West Bengal.

AND NOW
THE MOST PAYING &
THRILLING OFFICE
EQUIPMENT



THE GRUNDIG
Steracette
DICTATING MACHINE

This incredible machine enables you to dictate in short or long bursts at your convenience at any time of the day. It makes life easier and simpler. It increases output per person (yours and your secretary's) by 40% or more. In stenographer's time alone it saves you money equal to a dividend on its cost of 420% per annum.

It is the cheapest Dictating Machine available and so every business house must own.

Well-known GRUNDIG Tape Recorders also available.

Sole Distributors for the Republic of India:
MAHOMED SBRAHIM & CO., LTD.
Head Office: 64/6, Narainchandra
"Victory House", 64/6, Narainchandra
7/8, Mount Road, MADRAS-2. BANGALORE
811-33

Sub Distributors for Bengal and Bihar:
C. C. SAHA LTD.,
45, Moti Sil Street, Calcutta-13.

World of Tea

Prices Edge Forward

TEA prices have been showing a steady upward movement during the past three weeks; and the market is now giving a clear indication of the season's long-term prospects.

Stocks in London have shown a further drop from 148.65 million pounds in the week ended 3rd June to 143.86 million pounds in the week ended 10th June though they are higher than the corresponding figure for last year at 90.89 million pounds. The steady drop in stocks, however, seems to have accounted for the continued

support for the first three sales held in Calcutta.

Although competition is expected to be keen in the current year, the decision of the US army officials to make hot tea available to army personnel at every meal since the beginning of this year, provides a scope for tea expansion in the USA. Under the old policy, tea was on the army menu only once a week. The new order has also allowed an increase in the service of iced tea in the army from 18 to 25 times a month in warm weather.

American import of tea maintains, on the whole, an even pace with the wholesale-to-consumer movement. Compared to 33.4 million pounds received in the first quarter of 1954, the US received 33 million pounds in the same quarter this year. India's share of the US market is increasing and, during the quarter, 15.5 million pounds were received from India.

In the Export Sale held this week, offerings amounted to about 19,500 packages, comprising a fair selection of teas from all districts. There was a strong and active demand for all kinds except brown-leaved Dooars teas, which were little more than steady on last rates. All other sorts were sold from two to four annas per pound above last rates.

The strongest features of the sale were BOPs with tip and small CTC Fannings, which were some-

times as much as As. 8 per pound dearer. There was again a fair quantity of Darjeeling teas on offer, which were sold readily at or about valuations, stylish leaf grades being keenly sought after and often sold up to As 4 per pound above valuations.

Following rates were quoted:—Clean Black Pekoe Rs 2-11-0 to Rs 2-12-0 (nominal); Plain BP Rs 2-0-0; Medium Assam BP Rs 2-1-0 to Rs 2-2-0 (nominal) and Best CTC Assam BP Rs 2-6-0 to Rs 2-7-0 (nominal).

In the Internal Sale, there were 6,100 packages of Dusts on offer, of which 568 were Old Season's teas. There was a strong and general demand for all sorts and prices advanced by As. 2 to As. 3 per lb. CTC Assams and black Leaf Middle East types were the strongest features of the sale and were from As. 3 to As. 5 per pound dearer, while the few flavoured Darjeelings on offer were also in very good demand. Following rates were quoted per pound:—Medium Dooars Dust Rs 1-15-0 to Rs 1-15-6; Medium Assam Grainy Dust Rs 2-0-0 to Rs 2-1-0 and Best Assam CTC Dust Rs 2-12-0 to Rs 2-14-0. Offerings of Leaf grades consisted of 900 packages. All teas sold at about last rates.

The Export Quota market also showed a relatively stronger position as compared to the same period last year. The rate was quoted up to 84 pies per pound, at which level there were ready buyers. In the corresponding week of last year, sales were made at only 49 pies per pound.

In the Cochin market, offerings amounted to about 1,880,000 pounds. The quality of teas from all districts generally showed little change. Demand was again good, coming mainly from internal buyers, and prices ruled about steady. The limited quantity of best liquoring Nilgiris were sold at fully firm rates, but others from this district were often easier.

Fannings grades were, however, a dearer market. Medium, Low Medium and Low-grown teas met with good demand at prices which were irregular.

The strongest feature of the market was the keen competition for Black Leaf Middle East types and Whole Leaf grades; and prices for these advanced by one to three annas per pound. Following rates were quoted per pound:—Low-grown Travancore BOP Rs 1-9-6; Medium-grown Travancore BOP Rs 1-11-0; Anamallai BOP Rs 2-0-0; Best Liquoring BOP Rs 2-7-0 and Black well-made OP Rs 2-14-6.

At the auction held at Colombo, prices of all varieties of tea moved up, backed by good enquiry all round. On an average, the increase on prices ranged between 25 and 30 cents per pound—more than at the last sales.

Though quality was rather plain, the best available Nuwara Eliya teas were dearer to buy. The

(Continued on page 1308)

VAITARNA DAM

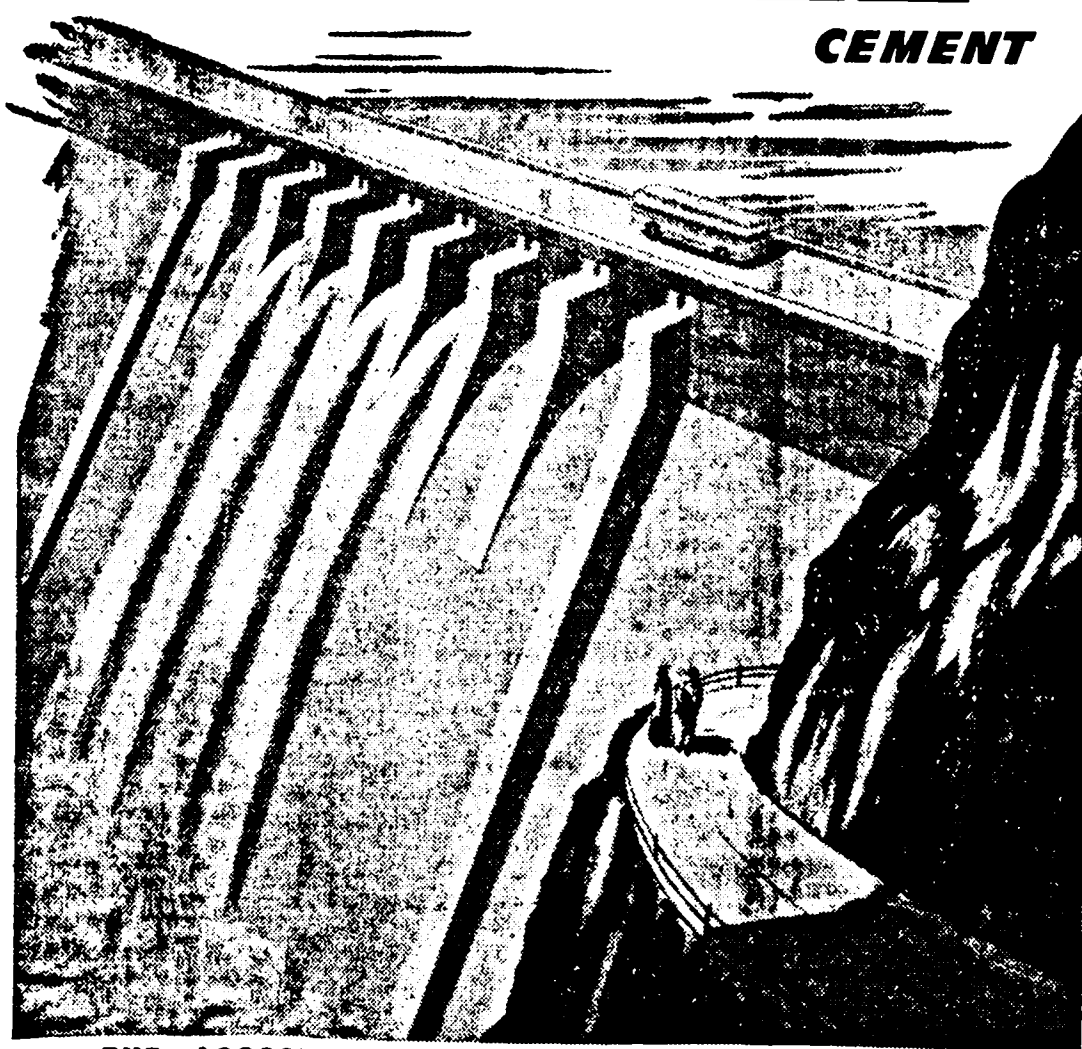
BOMBAY

When completed in 1955, the project will have consumed more than 1,40,000 tons of A. C. C. cement.

BUILT TO LAST
WITH

ACG

CEMENT



THE ASSOCIATED CEMENT COMPANIES LTD.

Sales Managers: THE CEMENT MARKETING CO. OF INDIA LTD.

ESTD 1928 ACC-54

World Overseas

US Notes

The seasonally adjusted index of industrial production in the United States hit a new high in May, according to the US Federal Reserve Board. The index climbed two points from April to 138 per cent of the 1947-49 level, surpassing May 1954 by 14 points and the previous peaks of May and July, 1953, by one point. In hitting its new peak, industrial production displayed more than seasonal strength. The index rises when activity is above expectations and falls when activity is below expectations for the time of the year. Actual production declined about a point from April, but this is far less than the usual drop for the period.

Most of the April to May seasonal rise stemmed from a 3 per cent gain in durable goods output to 153 per cent of the 1947-49 average, despite sharply reduced defence production. This reflects continued gains in manufactures equipment, household goods, metals and building materials, auto assemblies and the value of new construction held at record levels, while steel production reached a new high.

Production of non-durable goods, meanwhile, was soaring to a new high, one point above April and 128 per cent of the 1947-49 average.

Output of textiles and apparel advanced further. Following substantial gains in March and April, steady expansion continued in the paper and chemical industries. Minerals output also was maintained at high levels. Crude oil output declined moderately from earlier 1955 peaks, but bituminous coal production continued to rise. Employment and earnings went up. Prices were steady reflecting the general level of industrial activity.

Non-agricultural employment increased by 300,000 during May to a total of 49.2 million. About one million above the May 1954 total. The average work week at the nation's factories rose to 40.7. Average hourly earnings continued to edge up and average weekly earnings reached a new high of 76.11 dollars, about 7 per cent above the level of a year ago. Unemployment declined by 500,000 much more than seasonally at 2.5 million. It was 800,000 below the level of May, 1954.

The general level of wholesale commodity prices, meanwhile, was showing little change during May. Hog and pork prices advanced as marketings declined, but steer prices remained at reduced rates as cattle marketings continued large. Winter wheat dropped to the lowest levels since last summer as the new crop approached harvesting. Coffee advanced, however, reflecting reduced stocks and the possibility of a more stable market. Industrial material prices also continued firm. Rubber prices rose, influenced in part by the

outlook for uninterrupted operations in the auto industry. Scrap metals also strengthened, as did paper products and some cotton textiles. Total retail sales in May were maintained at their April peak—about 8 per cent above a year ago.

International investment curbs being eased, nations seeking to accelerate their economic development have been taking a more enlightened approach to the subject of foreign private investment. A United Nations study shows that in the past two years many less-developed lands have eased their regulations on the entry of foreign capital and on the operations of foreign-owned enterprises.

Many also have reduced their restrictions on the transfer of income and the repatriation of foreign investment capital. Among nations that have given investors varying degrees of assurances that they will be able to remit their earnings are Afghanistan, Brazil, Chile, Colombia, Formosa, Egypt, Greece, Iran, Israel, Italy, Japan, Jordan, Nicaragua, Pakistan, Paraguay, Thailand and Turkey. Several countries have acted to obtain foreign capital for development of oil resources. Egypt and Turkey, for instance, have revised their laws and granted concessions to foreign companies.

In Latin America, legislative or administrative action to promote oil development has been taken. In Chile, Colombia, Cuba, Guatemala, Honduras, Nicaragua and Peru, nations of western Europe, which already are relatively developed and have been rebuilding their economies at record or near record rates, have been prominent in the movement toward simplifying and relaxing rules on admission of foreign private capital.

According to Robert A. Whitney, President, National Sales Executives, "Capitalism cannot stand as its own house. Without consumption it will crumble, and because of the consumer, capitalism has been replaced by a new system consumerism. The current standard of living is set not by the government or by businessmen but by distribution and marketing." Herman Steinkraus, President, Bridgeport Brass Company, said "What distinguishes this business rise from others is that we are not making up shortages, reducing inventories, and relying on heavy government spending. Instead, we are working with a stable dollar, firm and steady prices and a consumer who knows what he wants."

The June issue of 'Economic Indicators', prepared by President Eisenhower's Council of Economic Advisers, today shows US national production and income at an all-time high, with employment near its peak.

The report says:

1. Gross national production for the first quarter of 1955 rose to a new high of \$370,000 million.

2. Consumer prices, including all items, were stabilized at a level slightly below the three year average since 1952. In this computation rents alone were not receding. Transportation costs show a slight decline. Food and apparel costs, slightly lower than last year, reflected the general stability.

3. Wholesale prices likewise were close to their three year average. Food prices, including processed foods as well as farm products, fluctuated within a narrow range.

4. With a civilian labour force of 65,192,000 fully employed, total employment was close to its all-time high of a year ago. Reflecting this condition, unemployment declined by 473,000 during May—a much larger drop than usual at this season. The unemployment rate of 3.8 per cent was lower than at any time since the outbreak of Korean hostilities in 1950.

US officials today urged active participation by the United States in a proposed International Finance Corporation.

The recommendation was made at a Senate Banking and Currency Sub-Committee meeting by Secretary of the Treasury, Humphrey, Assistant Secretary of State Samuel C. Waugh, and President Glen E. Edgerton of the Export-Import Bank.

All three said that such an organisation is necessary to stimulate investment of risk capital in industrial enterprises in other countries.

The International Finance Corporation (IFC) would come into existence after 30 countries, with subscriptions of at least \$75 million, have accepted membership. All subscriptions would be paid in full in gold or dollars. The US subscriptions would be slightly more than \$35 million. This amount has been included in the President's budget, in anticipation of Congressional action authorizing US participation.

Secretary Humphrey told the Sub-Committee that 42 countries have informed the International Bank for Reconstruction and Development of their intention to initiate the necessary steps to become members of the new corporation and that 15 of these countries have signed the articles of agreement, subject to legislative approval.

The IFC, though financially independent of the International Bank, would be affiliated with it. Mr Humphrey said, and would have authority to sell debentures to the public.

Mr Humphrey and Mr Waugh agreed also that such a venture would be an experiment.

The United States economy is experiencing a steady expansion, which according to authorities, may make 1955: the most prosperous year in the nation's history.

US Commerce Secretary Sinclair Weeks at his new conference this week said "provided we can maintain industrial peace in our key industries, it still appears that we can reasonably expect to rate 1955 in the record books. Secretary Weeks said that in early May of this year, there were 62,703,000 persons employed in the United States, a record high for the month, and about 1,500,000 above the level of May, 1954.

He said he was particularly pleased by personal income figures which showed "another substantial rise to \$295,600 million annually."

"This is evidence," he said, "that the people have increasing amounts of money to spend, and they are spending it."

The Commerce Department reported today that personal income in the United States increased in April 1955 to an annual rate of \$295,500 million.

This annual rate is \$1,000 million higher than it was a month ago, in March 1955, and \$11,000 million higher than in April 1954.

The expression 'personal income' includes estimates of what individuals earn in wages and salaries, and also the net income from proprietorships and partnerships, farm and non-farm. The total also includes dividends and interest, rents received by landlords, and other types of personal income.

The Commerce Department also reported that personal income in the United States, in the first four months of 1955, was at the record annual rate of \$293,500 million, three per cent higher than in the same period last year. The Department reported that nearly all major types of personal income were higher in the first third of 1955 than they were in the first period of 1954.

The increase in personal income from March to April 1955 was largely due to the continued advance in factory payrolls, the Department states. This reflected a continuation in the rising trend of manufacturing employment, as well as increase in wage rates.

The Department explained that the largest payrolls gains in April 1955 were reported in the fields of primary metals, non-electrical machinery, and fabricated metals industries.

Higher income in these industries accounted for most of the advance in factory payrolls and for more than one-half of the advance in total personal income.

Britain

AID FOR INDUSTRIAL EXPANSION

TWO company reports of more than usual interest have recently been issued in Britain. The companies are the Finance Corporation for Industry (FCI) and the Industrial and Commercial Finance Corporation

(ICFC), and the interest lies in the fact that they reflect 10 years' progress in meeting two particular and longstanding needs of British industry.

Until 1945 it was generally agreed that there were two gaps in the services provided by the London money market. These were the provision of funds for the small business venture and for the new enterprise undertaking long-term technical developments. One step toward the bridging of the gaps had been taken in 1934 with the founding of the Charterhouse Industrial Development Company; but this institution, successfully though it has fulfilled its purpose, was not enough to meet all potential needs.

Considerable thought was given to the problem toward the end of World War II. As a result, the FCI and ICFC were formed in 1945, the latter to widen the bridge over the "small" gap and the former to span the "big" gap.

The share and loan capital, to a present maximum of £45 million of the ICFC is provided by the Bank of England and other banks, broadly in proportion to their deposits. The share capital of the FCI has been subscribed by the Bank of England and a large number of trust and insurance companies; while loan capital up to £100 million is provided by a consortium of British banks. Both corporations are independent organizations that do not compete with other concerns in the market, with which there is, in fact, close co-operation.

The financial assistance provided by the ICFC normally ranges from as little as £5,000 per customer to £200,000, or even more. It may be by way of a secured or an unsecured loan, an investment in preference or equity stock, or a combination of these means.

Though ICFC representation on the board of borrowing companies is not the usual policy, regular contact is maintained with clients. The latter, incidentally, also have the advantage of being able to call on the accounting and technical advisory services of the corporation.

The latest report shows that by March 31, 1955, the ICFC had examined some 5,000 propositions and

had advanced a gross total of almost £43.75 million on 612 different accounts, covering a wide variety of industrial enterprise. After allowing for repayments and provision for losses, the net amount invested was then over £28.5 million. Of the 502 accounts open, 74 represent investments of up to £10,000 and 323 are for sums of not more than £50,000.

The ICFC has devoted particular attention to capital goods and export industries. By classification, more than 20 per cent was invested in the engineering industries at the end of March last, 13 per cent in textiles, and 8½ per cent in chemicals, with the balance spread over such varied industries as agriculture and forestry, ship-building, fishing, pottery, watches and jewellery, plastics, and hotels and catering.

A particular interest has been taken in the introduction of new trades in areas (the so-called development areas) formerly dependent on one or more of the heavy industries, more than £3.75 million—or almost 13½ per cent—of the portfolio being accounted for in this field.

A more recent development is the running of a special company which helps to meet the needs of those faced with the problem of raising funds for death-duty purposes without draining away the cash resources of businesses. The capital of this concern, the Estate Duties Investment Trust, has been provided by the ICFC and a small consortium of insurance and trust companies.

Though the figures are not so large, the older concern, the Charterhouse Industrial Development Company, has played an important part in this special sphere of industrial finance. Since its formation 21 years ago it is understood to have advanced some £8 million of £9 million to various businesses.

As with the ICFC, individual investments range from a few tens of thousands of pounds upwards. Subsidiary companies are operated in Canada and Australia; there are important affiliations in South Africa; and, some months ago, the company acquired the share capital of an old-established City firm of merchant bankers.

Meantime, other British finance houses have been developing similar facilities for meeting the capital needs of small and growing businesses—in particular, companies which are capable of developing to a size warranting flotation as public companies. The rate of interest charged on loan and preferential investments depends on individual circumstances, but as a general rule it is kept as low as is commercially possible, and in line with market rates. In the case of the ICFC and the Charterhouse Industrial Development Company the bulk of profits earned have been ploughed back to meet contingencies and to finance further expansion of facilities.

At the 'big' financial end of the two-way post-war experiment, the FCI has taken a vital part in the modernization and expansion of the steel industry, as well as in putting up large funds for an oil venture in

Venezuela, for chemical companies. Diesel engine production, and other essential projects.

The corporation's annual report states that during its first nine years of business, loans approved exceeded £105 million including £53 million to steel companies. Interest is kept to the lowest commercial level, and wherever possible is supplemented by taking options to acquire shares. All profits to date have been retained to provide for possible losses and as a cushion for future expansion.

★

Australia

WOOL AND INDUSTRIAL OUTPUT

Export to India of Australian wool tops, combed from the finest uniform high-grade fleece grown in any country in the world, represented only 3 per cent, of Indian imports of wool tops from all sources in 1952-53. But the percentage for the first nine months of 1954-55 has increased to 12 per cent.

Besides being geographically the closest source of supply to Asian countries, Australia, the world's largest producer of wool, has an unlimited supply of the finest raw wool for top making available.

Indian imports of wool tops from Australia rose to a maximum of 6,617,400 lb. valued at £A1,492,300 in 1943-44, or more than half her total requirements of wool tops in that year, but in 1949-50, although Australia exported a total of 3,946,000 lb. elsewhere, none was exported to India. This current financial year, however, based on figures for the 9 months ending March 31, 1955, Indian mills imported 788,000 lb. from Australia.

Australia's installed top-making capacity is at present estimated at approximately 51,000,000 lb. annually. Current production is around 2,750,000 lb. monthly, so the industry is fully capable of increasing supplies for export markets in India, Pakistan and other Asian countries. In addition several large Australian manufacturers are increasing their plant to provide for even higher production.

A strong selling point in their favour, Australian top-makers have found, is the fact that they use only raw virgin wool of uniform quality, producing tops with high spinning qualities.

There are nearly 300 Noble combs installed in Australia, with a production capacity (on a single-shift basis) of more than 14,000,000 lb. per annum. In addition there are more than 150 French combs in use with an additional capacity of approximately 2,500,000 lb. per annum on a single-shift basis.

Principal Australian suppliers are G. H. Michell and Sons, of Hindmarsh, South Australia, James Seymour & Co. Ltd., of Williamstown, Victoria, Victor Dekyvere & Co., F. W. Hughes Pty. Ltd., and Manning & Dodds Pty. Ltd., all of Sydney, New South Wales. All five firms have agents covering the Indian textile trade.

Many other Australian top-makers are now interested in supplying Asian markets and in recent months representatives of a number of important Australian wool firms have visited India and adjacent countries to investigate market prospects.

The manufacture of fabrics from raw wool in Australia was undertaken in the earliest days of the several settlements. In 1816 Simeon Lord built a mill at Botany, New South Wales, to finish 'Parramatta Cloth' as the product of the settlements was then known.

As early as 1837 New South Wales had seven woollen mills in operation.

In Victoria the Victorian Woollen Mills opened at Geelong in 1867. The Barwon and Albion mills were also established there soon afterwards.

In Tasmania the Waverley Mills, near Launceston, were established in 1873 and the Lobenthal Mills, near Adelaide, South Australia, were operating by 1880. The Queensland Woollen Manufacturing Co. commenced operations at Ipswich in the same period.

Since those early days the industry has grown tremendously and now produces practically all of the many different types of wool tops and yarn consumed in Australia, amounting to approximately 25,000,000 lb. per annum.

Its progress, therefore, in the comparatively short time Australia has been developing as an industrial nation, has been remarkable.

Australian top-makers have closely observed the trend in India, and more recently in Pakistan, towards purchasing more manufactured tops from overseas exporters, rather than raw wool for processing into tops.

With plant capacity now available for substantially increased exports, unlimited supplies of the finest raw wool available, technical "know how" and adequate shipping facilities, Australian wool top manufacturers are confident that they can continue the present trend by supplying still more of the wool-top requirements of Asian countries.

Australia's industrial production reached an all-time high record in 1954.

Business conditions were buoyant during the year, and Christmas retail sales were at record level.

In Queensland meat production and returns improved, sugar production was a record, and wheat production increased to 15 million bushels compared with 9,000,000 in 1953. Dairy production was static.

The real level of output of the nation's economy in 1953-54 increased by 5.96 per cent above that of 1952-53, and 4.77 per cent over the previous peak of 1950-51.

Last year's expansion of production was attained by a work force which by the end of the year numbered 3,520,000.

Real output for each worker last year was 3.72 per cent higher than in the previous year, and 3.47 per cent above the 1950-51 peak.

The Bureau suggested there were indications that pressure points were appearing at which both demand and cost inflation could present actual problems.

The economy was virtually at the "full" employment stage. On the other hand, there had been powerful deflationary forces evident which were responsible for holding in check widespread inflation.

★

Italy

BUDGET ESTIMATES FOR 1955-56

The Italian Government's estimates for the next financial year, (1st July, 1955, to 30th June, 1956), feature the following main figures:

- estimated outlay, 2,788 thousand million lire (equivalent to approx. 2,130 crores of rupees);
- estimated revenue, 2,483 thousand million lire (equivalent to approx. 1,880 crores of rupees);
- estimated deficit, 325 thousand million lire (equivalent to approx. 250 crores of rupees).

Both expenditure and revenue have been estimated at higher figures than those for the current financial year, but revenue is estimated to increase at a higher rate than expenditure, with the result that the overall deficit has been placed at a somewhat lower level than in 1954-55. This is owing, partly, to the actual productivity increments recorded and, partly, to the gradual increments in taxation yields, due not only to increasing prosperity but also to the successful action of the authorities in repressing tax evasion and in rationalizing the distribution of taxation burdens.

The net increase under the head of investments totals 38,121 million lire (approx. 131 lire=1 Re.), which includes 23,411 million lire to be set aside to finance extensive public works. National defence is estimated to cost 443,970 million lire, as against 421,495 million lire in 1954-55; police and other home defence expenses, on the other hand, have been cut down by 3,471 million lire. Social welfare accounts for 89,182 million lire more than that in the current year, while the public education expenditure accounts have been up-graded by 15,708 million lire. Public debt service is up by 45,451 million lire, owing to additional credit required by the State to meet Budget and Treasury requirements.

Price regulation by Government subsidies is estimated to increase by 261 million lire, but the subsidy on cereals is down by 7,560 million lire. Grants to Regional administrations and to communes and provinces are up by 16,894 million lire; 5 thousand million to the Regions and the balance to communal and provincial authorities. State civil employees, including the personnel attached to autonomous administrations, are estimated to cost 1,163,266 million lire.

Of the estimated revenue, 2,299 thousand million will accrue from taxation. Taxes and duties are on the upgrade because a larger yield

is expected from the ordinary income-tax and the so-called complementary or super-tax on incomes.

Compared to pre-war days, a symptomatic reversal has occurred in the yields of both customs duties and taxes on consumer goods, and of indirect taxation on business profits, respectively. In the financial year 1938-39, for instance, indirect taxation of consumer goods and customs duties, together, held first place as sources of revenue, whereas it is now the yield from business profits' taxation that is in the forefront. This is, partly due to the large-scale

liberalization policy adopted by the Government in the last few years. Direct taxes, State monopolies and public lotteries, follow in the order, as the next largest sources of income.

While State taxes and duties, as estimated, will absorb 23.23% of the national income, local taxation, from communes and provinces (420,000 million), also welfare contributions from business concerns (900,000 million), and collection charges, are estimated to bring the total burden of taxation to 3,620 thousand million lire, equal to 36.56% of the national income

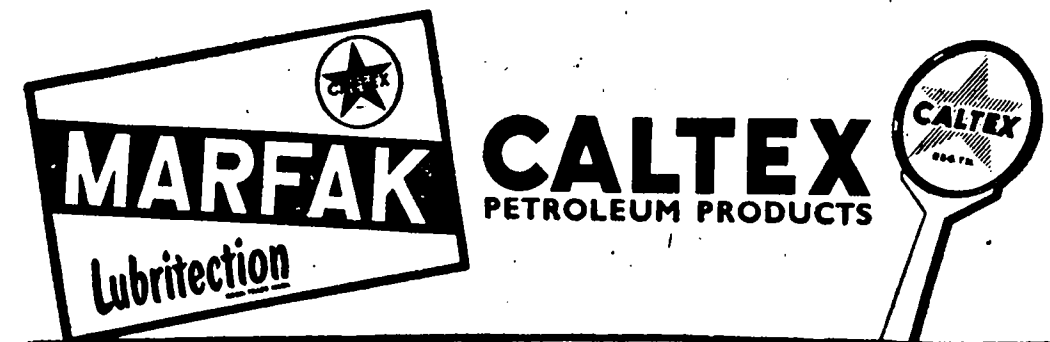
Israel

Details of Israel's foreign currency income and expenditure for the fiscal year ending March 31, 1955, reveal that the State's foreign currency income exceeded the budget estimate by about \$52 million. As against this, expenditure for consumer goods was \$23 million higher than anticipated and the sum set aside for the payment of obligations and the reserve was practically doubled, from an anticipated \$24,364,000 to \$48,491,000.



Monsoon rain and moisture laden atmosphere can cause excessive wear at lubrication points on the chassis of your car. Prevent wear with MARFAK... the world's finest chassis lubricant. MARFAK seals out dirt and keeps moisture off the metal and prevents rust. MARFAK won't squeeze out—it stays on the job and protects against water splash. Drive in today and make a date with your friendly CALTEX Dealer for MARFAK Chassis LUBRICATION SERVICE for your car.

Also Make sure your brakes are safe. Check up and refill with Caltex Hydraulic Brake Fluid.



UNITED INDUSTRIAL BANK LIMITED

A SCHEDULED & CLEARING BANK
(Established 1949)

Head Office

7, WELLESLEY PLACE, CALCUTTA

Phone: 23-3481

Banking Business of all
Descriptions Transacted.

Chairman:

Sri JADU NATH ROY

Branches:

Burra Bazar, Shambazar,
Hatkhola, Ballygunge,
Dum Dum, (Calcutta), Patna
and Narayanganj

M. K. BHATTACHARYA,
C.A. I.B. (Lond.)

General Manager.

Especially noteworthy is the big increase in foreign currency income from exports and invisible exports. It should be noted, too, that although stockpiling and higher world prices resulted in the anticipated expenditure for consumer goods being exceeded, nevertheless, this item accounted for only 53% of the foreign currency expenditure as against 56% in the previous year and 68% the year before.

Residents of Israel will henceforth be able to hold interest-bearing currency accounts in local banks. Depositors will not be permitted to withdraw foreign exchange from these accounts freely, but they will be entitled to convert their holdings at any time to Israel currency at the prevailing rate of exchange.

The salt and carnallite pans at the Dead Sea Potash Works at Sdom,

which have now been expanded to 21 square kilometres in area, will begin to yield their first harvest early next month. Since the revival of the Works in 1953 accumulated stocks of carnallite have been used as a source of potash. From now on potash will be derived in a continuing process from new stocks in the expanded pans and with the use of modernised processes. This will enable production to be stepped up and greater efficiency to be achieved.

Window-sill airconditioning units and typewriter ribbons are two new export lines from Israel.

The airconditioning units are made by the Tel Aviv firm of Electra Ltd. which is producing the units under agreement with a well-known American firm. The local unit is identical in quality with that produced in America. Electra Ltd. has

sales rights in sterling and other currency areas which are closed to the American company. Orders for airconditioners have already been received from British West Africa, Malaya, Burma, Cyprus and Italy.

The first big consignment of type-writer ribbon was recently sent to Finland, following a trial consignment that proved satisfactory both as to quality and price.

Israel's Trade and Payments Agreement with Iceland, which was signed in 1953, has been extended for the second time for an additional year. Iceland supplies Israel with frozen fish fillet, and receives in return a variety of goods including citrus fruits, motor cars and textile and plastic goods.

A new trade agreement between Israel and France was signed in Jerusalem on May 16 providing for

an exchange of goods valued at \$5.5 million.

Israel's chief exports will be citrus and citrus products, eggs, automobiles, refrigerators, plywood and razor blades. Half the exports will be industrial goods. In the past, Israel's exports to France were predominantly agricultural products.

Greek importers who had bought \$40,000 worth of plywood from the Ta'al Factory at Mishmarot, near Hadera, have now placed a second order for \$200,000. Ta'al plywood has also been successfully sold to the United States, Britain, Canada, and Kenya. The factory now exports about 80% of its production as against only 60% sold abroad in 1953 and it expects its exports this year to reach about one million dollars, most of it going to hard currency countries.

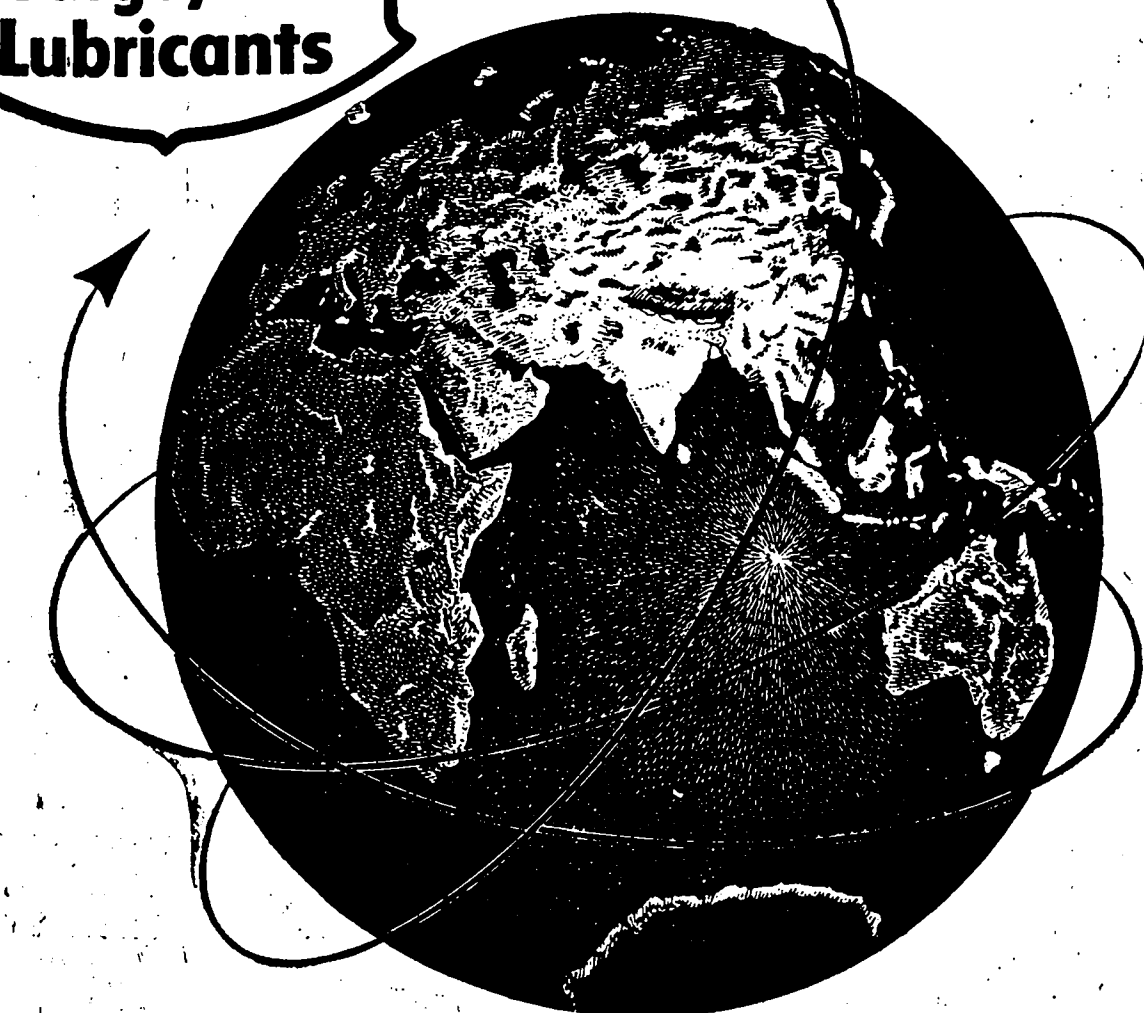
The Symbol of Quality Around the World!

WHEREVER machines run, the name Gargoye stands for outstanding products and service in the lubrication field.

Over the past 89 years, the makers of Gargoye Industrial Lubricants have developed the correct lubricant for every industrial need. Let us show you how this valuable experience can help to reduce costs and improve operations in your plant. Get in touch with Standard-Vacuum Oil Company... Bombay, Ahmedabad, New Delhi, Lucknow, Calcutta, Ranchi, Madras, Secunderabad, Cochin.



**Gargoye
Lubricants**



STANDARD-VACUUM OIL COMPANY (The Liability of the Members of the Company is Limited)

V. 1791



**Clive
Street
Gossip**

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please!"
—As You Like It



I THINK that, in the eyes of a certain kind of orthodox economist, there must be something odd in the simultaneous emphasis on heavy industry and hand and cottage industry that the Plan-Frame lays. To him, an economic development which seeks to increase the industrial potential of the country is in the central tradition of economic thinking generated by the industrial revolution and is aimed to subserve the aims of a highly industrialised state, with its exclusive preoccupation with a high standard of living in a wholly modern way. In its more sinister aspect, such an emphasis even conceals incipient imperialist intentions. On the other hand, professed concern for cottage and other small-scale industries is a symptom of economic archaism—an old fashioned fadism. The simultaneity of these two ideals is, therefore, somewhat strange. There are many in the country who, while conceding that this and other similar apparent anomalies are inevitable in the development of an under-developed or semi-developed country, would still consider that the planners of the Second Plan may fall between two stools in attempting the simultaneous achievement of two ideals that must, in the long run, prove antagonistic to each other. Others, less charitable, consider the whole thing an attempt at legerdemain, hypocritical double talk, intended to appease the Sarvodaya wing of the Congress.

The reason why I have brought up this basic issue on this occasion, when I had promised to discuss administrative and organisational problems connected with the execution of the Plan, is fairly simple. This basic dichotomy, not to say apparent contradiction, is likely to

project itself in the administrative and organisational problems connected with the policy of the State undertaking to run steel plants and heavy electrical industries and so on. For, these are of a different sort from the problems that are likely to arise in pursuing rural development programmes. The former is comparatively simple, and involves merely the working out of the implications of a technocracy, the creation of an organisation subserving the now well-understood functional philosophy of a managerial society. The latter would, however, need an entirely different type of organisation and personnel. In a country where the administrative and organisational resources are woefully inadequate even for its present tasks, the inevitable need for exchange of personnel from one to the other is, perhaps, inescapable. What would be the consequences of a situation like that? Would they be as anomalous and untenable as the co-existence of the twin ideal itself?

The answer to this organisational dilemma, as to the pessimism about the possibility of pursuing the two ends at the same time, is an old one: the history of mankind is one long series of successful responses to historical challenges, and none but the brave (and resourceful) deserve the fair. You need not be a Toynbeeite (though you may be grateful to him for having provided you with the useful phrase) or a Bergsonian evolutionist, to believe that Life Force triumphs over every obstacle, and actually delights in the obstacles because they affirm the Life Principle all the more emphatically. Under-developed countries have inevitably to face short and long term problems in their hurry to jump historical processes and in their efforts to avoid the mistakes of other nations and earlier generations. They may, with unimpeachable and indeed laudable motives, even be wanting to have the cake and eat it too: that is to say, to have the advantages of the industrial revolution without paying the social cost in terms of human misery: indeed, in the twentieth century, with a highly self-conscious labour force, they can hardly do otherwise. It is a challenge to human ingenuity to achieve this and solve the adminis-

trative problems involved in the process.

In administrative and organisational terms, the meeting of the challenge would resolve itself in finding forms of organisation and methods of administration that would make possible the pursuit of the twin ideals, in creating a body of personnel who would find the transition from one duty to the other not difficult to manage. Such an attempt is not so bizarre as it might appear at first sight. In a far more limited sphere, the assumptions behind the Indian Civil Service were precisely this kind of versatility and adaptability. I believe, though I have no space here to develop the idea, that the notion of the experience of the district officer with knowledge of detailed administration being useful as a policy-maker at the secretariat level has a great relevance in the new set-up we are likely to have when the Plan gets under way.

But, then, all this is not to say that, in the immediate future,—at any rate, for the period of the Second Plan—the kind of organisational and administrative problems, at the point where the Plan touches the large masses of our people, are far different from those related to the management of heavy industries. The problem is truly colossal in any kind of reckoning. The Himalayan scale on which the experiment is being conducted will be realised when we bring into focus certain basic targets of the Plan in so far as they relate to agriculture and rural life. Before the end of the Second Plan, the entire country is to be brought under the National Extension Services. Secondly, it is expected that, well before the Plan gets into stride, land reforms with special reference to restoration of the land to the tiller and fixation of ceiling would have created a stake in the land for the cultivator. Now, imagine the result of injecting in the rural economy, in which a new stake has been created for millions of people, money on the scale proposed in the Plan. If you remember that the river valley projects of the First Plan would, by then, begin to make their immediate and unmistakable impact on the rural economy, and if you also recall the fact that the

patient education of the peasant in scientific farming would just start yielding results, you can see practically no end to the productive impulses capable of being released in the rural areas of the nation. If, in the event, such forces are not forthcoming in sufficient measure, then you may be certain that organisational inadequacies alone are to blame.

That is why I am endlessly bothered with the inadequate discussion of organisation in all current cerebration about the Plan. I am afraid that there is a tendency either to escape into the dizzy raptures of figure juggling, or retreat into cosy regions of sterile arguments about theory. You can talk endlessly and interestingly about the rival theories of conspicuous consumption and conspicuous belt-tightening. But development has to be conceived as a job of work to be done. The Panel of Economists are quite forthright on this point:

"One of the gravest obstacles to undertaking a more ambitious programme of development in most directions today is the general state of unpreparedness of our society for the

**A
COMPLETE SAFEGUARD
AGAINST INFRINGEMENT
& FRAUD**

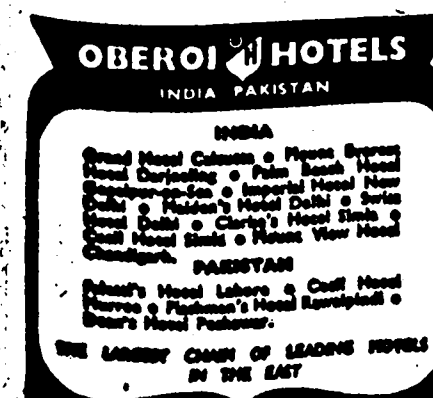
**SLOPER'S
PERFORATING MACHINES**

**FOR
NUMBERING, DATING
CODING & CANCELLING
DOCUMENTS, TICKETS,
LABELS, Etc.**

Sole Agents for India:

**KILBURN & CO., LTD.,
4, FAIRLIE PLACE,
CALCUTTA 1.**

'Phone—32—3321 (8 lines)



efforts in most directions. The most important features of this are lack of trained personnel and of suitable organisations. The first lack is felt in all aspects of development of social welfare or related activities. Teachers, doctors, technicians of all kinds are found in short supply, the moment any large-scale expansion is contemplated. And even more important is the organisational backwardness. This is experienced in every sphere. It is felt

in the administrative structure, its efficiency and its capacity to carry out additional responsibilities; it is experienced in local governmental authorities; it is seen in the lack of established and effective pattern for conduct of economic activity in the public sector. These difficulties are patent today in attempts at development along established lines. They are felt all the more keenly when orientation of the economy on the now agreed lines

of decentralised self-employment or co-operative activity is attempted. The manifold advantages of such an organisation can be reaped only when the large work it involves by way of distribution of supplies and collection of products, of storage and of finance and technical guidance and administrative supervision is efficiently organised and carried out. The creation of such an organisation is an immense national task without whose accomplishment the

proposed development of agriculture and rural industry in particular will be well-nigh impossible.

The practical way in which this unexceptionable advice can be used is to set up immediately a panel of administrative experts and entrust them with the task of providing the organisational frame of the plan. It is as necessary to discuss this frame as the economic and statistical frame before the country can accept any draft plan. My own views on the subject are as follows. The organisational problems connected with what I may, for the sake of convenience, call the rural development aspect of the plan (the expression covering all aspects of the plan not related to the development of basic industries), are two-fold. The first is the comparatively conventional tasks of directing governmental expenditure in the most economically efficient fashion. This is an aspect on which we have many lessons to learn from the First Plan, especially from the invaluable assessments of the Programme Evaluation Organisation and other similar attempts at the technique of the Confessional. As is only proper, the purpose of such assessment is not cathartic, but utilitarian. A recent issue of Kurukshetra, the organ of the Community Projects Administration, gave some interesting facts which seemed to point to certain rather surprising and certain other rather revealing anomalies. For instance, comparatively developed areas are less enthusiastic about self-development; secondly, centrally administered areas have generally rendered a better account of themselves. By and large, the complaints are only too well known: administrative delays in sanction of staff and funds, lack of imaginative official identification with the professed ideals of community projects, wastage, corruption, dispersal of funds over too large an area of beneficiaries, some intended and others unintended, and of course, too optimistic a view of human nature's capacity for sustained idealism. All these difficulties are capable of rectification by a combination of idealism, both exemplary and exhortative, on the one hand, and a machinery of continual evaluation at the project level, imaginatively and sympathetically operated, on the other. Principles of financial control should, without prejudice to effective check, be flexible enough to allow the man on the spot to

(Continued on page 1324)

"Insist for your containers on 'BHARAT'. They are economical and made by Indian Capital, Labour, and Know-how. Standard 18 Gauge 42/45 'BHARAT' BARRELS price is Rs. 24/-. If you do not get BHARAT BARRELS, Write to Box No. 247, BOMBAY."



it's a **GREAT** job...

keeping thousands of workers fit and happy

Over 8,000 people are on the payroll of the Assam Oil Company—a great community, drillers and doctors, truckdrivers and typists, whose lives are centred round the winning, refining and distributing of oil. Helping to keep contented minds in healthy bodies—both in their leisure and their working hours—is indeed a formidable task.

Taking physical well-being first, Digboi Hospital is one of the most modern and best equipped in India. There are maternity centres and clinics readily accessible and a fully staffed Welfare Office. Malaria, which at one time affected three out of five workers, has been virtually stamped out.

More than 4,300 children attend the company's nine schools, which have a high record of Matriculation successes. Social clubs, sports clubs and playing fields cater for every kind of sport. Vegetable and flower shows, arts and crafts, stage plays, concerts—every form of hobby and recreation is encouraged.

In these ways the Assam Oil Company is glad to acknowledge the loyal service of its family of workers, engaged as they all are in a great national effort to satisfy India's oil needs from her own resources.

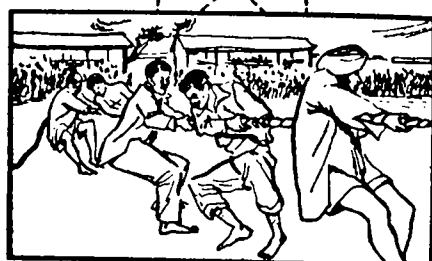
ASSAM OIL COMPANY

does it all



A member of the
Burmah Group of
Oil Companies

PROSPECTING · DRILLING · PRODUCING · REFINING



Bombay Review

Gateway Gossip

Government Views on Shipping

AN admirable exposition has been made by Mr Lal Bahadur Shastri of the Government views on and intentions in Indian shipping. The occasion was the annual meeting of the Indian National Steamship Owners Association; and, in the context of the events of the past few weeks, there was an air of expectancy at the meeting, in that it was hoped that Government would make known, through Mr Shastri, their position in the freight rates controversy, on the one hand, and such plans as they might have for Indian shipping in the Second Plan, on the other.

The problems of shipping in India may conveniently be divided into three broad aspects; the first is the entrenched position of foreign shipping companies; the second is the recent series of threats that had been made of increasing the freight rates on cargo carried to and from India; and the third is the need to build up Indian shipping to such effect that it would play a more prominent role in our foreign trade. On all these problems, all three of which are vexatious, Mr Shastri has some thing quite definite to say, and what he said must be reckoned substantially to have clarified the Government views.

The amusing note is that India is accused of flag discriminatory practices. Since Government trading accounts for a substantial quantity of the total cargo carried to India, there has been the studied attempt to give preference to Indian shipping. Protests have been voiced that the giving of such preference is tantamount to flag discrimination.

The Union Minister for Transport stated categorically that what Government were doing did not constitute flag discrimination. On the contrary, he asserted, 'Our ports are open to ships of all flags and they receive the same treatment and facilities as Indian ships. No one can accuse us of resorting to any devious methods to put foreign shipping in a disadvantageous position as compared with Indian shipping.'

Mr Shastri has defended the right of Government to foster Indian shipping to the best of their ability; in fact, this is merely evidence of Government's right, a right possessed by any shipper, of nominating ships for cargoes moving on their account.

The fact is, that Indian shipping tonnage is so small as to account for but a negligible proportion of the total trade. Indian shipping is unable even to carry 5 per cent of our overseas trade. And it is this fact which makes nonsense of the charges that have been levelled at India in regard to flag discrimination. This will be appreciated when we note what Mr Shastri has said in the context:

It is somewhat surprising that leading maritime nations which carry, or aim to carry, 50 per cent or more of their national trade in their own ships, should complain of unfair practices by India, when our shipping carries less than 5 per cent of the country's overseas trade in spite of the so-called discriminatory measures.

We remember a certain little incident in the Bible when a crowd dispersed because there was no one who could rightfully claim to cast the first stone. The situation is little different in this case. Nations carry, or aim to carry, 50 per cent of their cargo; and they agitate, they make much of the fact that some Government preference enables our national shipping to carry a high 5 per cent! Surely, the foreign companies are in no position to cast the first stone.

It is proper that we consider here what are undoubtedly the complaints of Indian shipping of a similar kind. All evidence adduced offers unmistakable proof of the justifiability of Indian shipping's charge that, on the contrary, it is they who suffer from a species of discrimination that obtains in the World of Shipping. Admission to Conferences, as the Chairmen of our shipping line companies have been pointing out with repeated emphasis, is no easy matter. The transit ports, in the Conferences in which the Indian shipping lines are members, are 'banned'. Such exclusion from the purview of the intermediary Conferences is responsible for Indian ships having to ply with ballast instead of cargo—because they are not permitted, by Conference Rules, to pick up cargo at the intermediary ports.

The representations that have been made in this regard by Indian shipping have proved fruitless. The voice that Indian shipping possesses is not gentle, but it is weak. Indian shipping can reasonably hope, and understandably expect, that its agitation should be backed by Government intervention.

The second sector of problems with which shipping in India is beset concerns the threat of increase in the freight rates chargeable on cargo to and from India. The very fact that foreign companies have been thinking in these terms is suggestive of a state of affairs in the Indian ports which must cause them grave misgivings. India is not in a position to refute the charge that the situation on the Indian water-front has been grave and disquieting. Go-slow-

ing a disease that Indian dock labour has recurrently fallen a prey to. Consequently, it is not only that the unloading and loading of cargoes is thereby made a more lengthy business; the turn-round of ships is, consequently, affected by a congestion that evidences itself at the ports. The latest reports are that port conditions in Calcutta and Bombay have since improved.

But this does not do away with the basic fact that congestion and slow turn-round were factors which made it a more expensive business for carrying cargo to and from India. It was, therefore, inevitable that shipping lines should have thought in terms of an increase in the freight rates. But, India has the right to take exception to anything that might appear to be in the nature of threats. The Government, for their part, have of late displayed a praiseworthy firmness in trying to reduce or do away such grounds for complaint. India, however, has the right, and both Mr T. T. Krishnamachari and Mr Shastri, have exercised that right, to make it clear that we cannot countenance any 'threats'. As a matter of fact, difficult dock conditions are not peculiar to India. In the view that the immediate past has already seen amelioration of conditions, it is to be suggested that all thought of raising the freight rates should be shelved.

The third set of problems is the imperative need for increasing Indian shipping tonnage. Mr Shastri has, in this regard, made figures available in no little detail. Indian tonnage at present is 4.7 lakhs gross. Orders already placed are just under another lakh of tons. Moreover, further orders and purchases are to be made in this financial year running to 33,000 to 40,000 tons. Thus, it is anticipated that, with orders placed, tonnage attained by the end of the First Plan would be at the target of 6 lakhs gross.

Mr Shastri explained that, in the Second Plan, a target of over one million tons would be worked to. It is estimated that there would be a net addition of 72 ships accounting for 4.45 lakhs tons. The finance involved would be Rs 80 crores. The private sector would have to find Rs 10 crores, the balance being advanced by Government.

There can be no denying that even the estimated increase in the tonnage will fall quite short of the figure that needs to be attained to make Indian shipping a more prominent carrier of cargo. But it has to be borne in mind that, even today, thanks to the difficult access to Conferences, Indian tonnage is not being put to optimum use. Thus, if Government and the Indian shipping lines could succeed in arranging for the admission of our lines to more

Conferences, the net result might be that the improvement, in terms of trade, would be even more substantial than suggested by the bare figure of an increase in tonnage of 4½ lakhs gross.

I should like to make no more than a brief reference to the welcoming speech of Mr P. S. Vallabhdas, the President of the Association. For some of the sentiments that he has expressed require more study and an article of full length. I shall content myself by noting the various points he made:

Firstly, Mr Vallabhdas has suggested that Government should purchase suitable ships and charter them to shipping companies on bare board terms; this, according to him, would quicken the pace of the development of Indian shipping.

Secondly, the suggestion is mooted that the loans from Government for acquiring of ships should run to 90 per cent of the cost of the vessel, that the existing interest rates should be halved, that capital repayment should commence only six years after the loan was given, and that repayment should be over a period of 15 years.

Thirdly, Mr Vallabhdas also asks that an assurance should be given to the shipowners that cargo should be available in adequate quantities.

Fourthly, he urges that India should think in terms of such a legislative measure as the American Cargo Preference Act, by which 50 per cent of Government financed cargo was reserved to US ships.

There can be no gainsaying the fact that Mr Vallabhdas's suggestions would be helpful in accelerating the pace of the development of Indian shipping. But, are we to expect development only by such methods? This is a subject that I should like to leave over for a future occasion.

for
protection
in every
Industry

**BHARAT FIRE
& GENERAL INSURANCE
LIMITED**
C/O SCINDIA HOUSE, NEW DELHI

NEW · CONSERVATION LOSS · NOTICE · MARINE · FIRE · ACCIDENTS

Bombay Review

Gateway Notes

The "Midway" Corporations

State Finance Corporations have been in existence for more than a year now. Over the last twelve months, several difficulties have cropped up, most of which were foreseen when these Corporations were first launched. Their activities have been subdued in character. The beneficiaries are not many. The ambitious and imaginative programme of providing easy money to the country's convalescing medium and small industries may not quite recuperate them unless the whole scheme is subjected to some hard re-thinking at the policy-making level.

It is too early to conclude that the Corporations have failed. But it is obvious that they have been caught in a peculiar position, midway between a commercial bank and an entirely State-owned agency. Today, the State has to make additional subventions to ensure the distribution of the fixed dividends of the share-holders.

What Mr R. S. Bhatt, the Managing Director of the Bombay State Finance Corporation, has to say in this respect commands attention. The Corporation is prepared to expand its activities to suit the needs of industrial expansion under the Second Five-Year Plan. But he sees that it would be possible only if the Government of India exempted it from the levy of income-tax at least for five years.

Bombay State has about 8,000 big and small industrial units. These are expected to expand in size and increase in number during the next plan-period. It is not likely that big units will flock around the Corporation for financial support mainly because of alternative sources. The State-sponsored handicrafts, too, do not stand in need of immediate help from the Corporation. Those that come under its purview, therefore, are the small-sized industrial units which are neither too strong to bank on normal financial channels nor too weak to attract Government's attention. Chiefly, they need long-term loans.

Their credit-worthiness becomes a hard criterion. Their organisation is usually poor. Techniques of marketing are ill-developed. And, labouring under handicaps, they have to make a good showing before the Corporation can be persuaded to come to their rescue. The position has to be studied anew and something done about it.

Hyderabad Plans:

Overwhelming importance is attached, and quite rightly so, to health schemes and the expansion of co-operative and rural credit in the Hyderabad State Plan. From the

details that have so far been made available, the State Plan does not fall short of the scope and speed of development envisaged on the national scale.

It would appear that the blue-print for each and every prospective irrigation scheme in the State has been worked out. The major irrigation projects, apart from Nandikanda, that will be taken up shortly are the Purna Project, the Devenoor Project and the second phase of the Godavari Project. Detailed investigation of four more major projects, Penganga, upper Godavari, Bhima and upper Krishna will be carried out during the next Plan. To this impressive list will be added 89 medium and minor irrigation projects expected to cost about Rs 45 lakhs and irrigate about eight lakh acres. Supply of electricity may become adequate, if not plentiful, for industrial and domestic consumption when the six power projects included in the Plan are completed.

A building programme costing Rs 10 crores, including the construction of a Central Secretariat and a Legislative Assembly and over Rs 14 crores for construction and surfacing of roads, is another prominent item of allocation.

The schemes drawn up by the Co-operative Department involve an expenditure of Rs 24 crores. These include co-operative agricultural credit, housing, marketing of agricultural produce and warehousing. The membership and credit structure are to be increased 4½ times and would cover about 22 per cent of the total population.

The medical and public health schemes, costing Rs 7.6 crores, give substantial provisions for tubercular clinics, and the promotion of Ayurveda and Unani systems. Nearly one hundred health units are to be established throughout the State.

The reason why the plan for the industrial sector is not yet decided is clear. There is an acute shortage of coal and power at present, and consequently their cost is high. Also, paucity of finance, and the neglect of decades in the industrial field, are too chronic to be remedied quickly. Greater Central subsidies may well be called for and their exact nature remains to be worked out.

A Great Day for the Tiller:

A formidable form of State interference without State acquisition or control is manifest in the land reforms that have been introduced, proposed or gathering momentum in the various States of India. Since independence, Saurashtra, Himachal Pradesh and Delhi have

implemented progressive legislations, while several other States are currently on the eve of radical and far-reaching changes in the structure of agricultural holdings. The impetus is received not only from the idea of equitable distribution of land but also from the optimum use of land and the maximisation of produce of land. The experience gained so far points to the fact that these two aspects are reconcilable.

Bombay has decided to take a big step forward in this respect. April 1, 1957 will be the Tillers' Day in the State. From that date, agricultural tenants, permanent or not, shall be deemed to have purchased from his landlord the land held by them as tenants. The only restriction is that the tenant should personally cultivate his holding, which is subject to a certain ceiling.

The ceilings prescribed cannot be adjudged as too stringent. As occupant or tenant or both, no person can hold more than 48 acres of non-irrigated land, 24 acres of seasonably irrigated land, or 12 acres of perennially irrigated land. By exempting existing holdings from ceilings, Government have shown that they are alive to the need for going slow in this matter.

The purchase price that it to be paid to the landlord as well as the rent payable are based upon existing assessments of land revenue. As these assessments are not too high, excessive payments would not hamper the tenants. But how many tenants, under present conditions, will be able to purchase that land, cannot be foreseen exactly. Their number will be determined by forces that sweep over wider ranges of the economy.

It may be reasonable to expect that, if the disparity between agricultural and industrial prices narrows down, and if the Second-Plan helps to put more purchasing power in the hands of the rural population, the hopes which Government build on their reforms will not be belied. It is noteworthy that the measures announced are categorical in nature and any going back on them is unthinkable. All sections of the population, therefore, need to co-operate in this social revolution, remembering that legislations by themselves cannot make the tiller the real owner of the land.

Necessary Dove-Tailing:

There is a certain amount of incongruity in classifying industries or services strictly under one or the other of the two sectors, public and private. It is good that leaders of either do not fight shy of admitting that there are numberless fields offering scope for joint enterprise and the closest of co-operation. One such is the Railways.

This State-owned enterprise is looking forward to expansion on an unprecedented scale. According to the General Manager of the Central Railway, Mr M. N. Chakravarti, a crore of rupees would be spent for improvement in the line capacity by November next.

This would seem infinitesimal alongside the Second Plan target of 1,000 miles of new lines and the allocation of Rs 1,200 crores. These would carry in their train demand for locomotives, perhaps even more than the increased deliveries from Chittaranjan. Add to this the stupendous amount of equipment and technical goods that would simultaneously be called for. The question is not whether, but when, we are going to be free from dependence on foreign imports.

A welter of facts and figures should not blind us to the bright side of the record of private enterprise and the obvious limitations of the public sector. It is refreshing to note that Bombay's Chief Minister, Mr Morarji Desai, is alive to the complementary nature of the two sectors even within one industry. He echoed the feelings of the business community when he asked the Railway authorities to lay down a clear-cut policy to facilitate the participation of private initiative and acumen in the programme for achieving self-sufficiency in technical equipment and other machinery required for the Railways.

No plan has so far been drawn up in this respect to allow full play for private enterprise. But, it is learnt that an estimate of requirements in quantity and quality of equipment is being prepared by the Ministry of Railways. Only on the basis of accurate specifications from Government can industrialists and manufacturers align their production to the new demand.

Doubt seem to linger whether indigenous industry can rise to the occasion, whether quality will not suffer. Indeed, the danger is there; but, if anything, it is on the wane. It calls for an eternal vigilance not to compromise or sacrifice quality for quantity. Self-sufficiency is not to be achieved in a hurry; on the other hand, cool thinking and deft planning are its pre-requisites.

BOMBAY LIFE ASSURANCE
COMPANY, LIMITED.

Record Business in 1954

Proposed over - Rs. 6,38,00,000

Paid for over - Rs. 5,30,00,000

Low Premium Rates—High Bonuses

The Best and the Safest Company to Insure with and Represent.

World of Cotton

Cheery News for a Jittery Market

IRREGULAR, and at times featureless, dealings continued to obtain in the World of Cotton last week. The villain of the piece is still the rumour that is being bruited about regarding the cut in export duties. On the basis of this rumour, hope and uncertainty are alternating.

In the early part of the week, certain quarters were hopeful that the reduction of the export duty would be favourably followed by additional export quota. This, indeed, gave a fresh fillip to an otherwise jittery market. But, soon after, uncertainty prevailed among the traders, who were not inclined to commit themselves to new business. The fluctuations were, therefore, limited within the narrow groove of Rs 1.4.

One thing about the cut in duty seems to be certain: It is not going to be altogether sterile. It is expected definitely to improve the prospects of Saurashtra cotton. The trend would well have projected in to the other spheres of cotton but for an additional factor which has contributed to the weakness in the futures market. This is the particularly discouraging off-take in the cotton goods market.

The ICC August contract has followed an easy trend, declining from Rs 582 to a low of Rs 568-8, due to an extensive selling pressure. The majority of operators are reluctant to extend their commitments; and so the daily turn-over is restricted. Figures are available concerning the total quantum of mill consumption of Indian cotton as well as foreign cotton in the first seven months of the year. The details are given in the following table:

INDIAN MILLS COTTON CONSUMPTION.			
From 1st September to 31st March.			
Description	1954-55	1953-54	Bales of 500 lbs.
Indian	23,73,049	22,64,805	
Pakistan	4,771	368	
American	1,18,073	56,777	
Egyptian	1,28,471	1,62,434	
Sudan	19,358	49,564	
East African	1,31,346	1,26,847	
Others	3,921	3,377	
Total	27,68,988	26,64,002	

Consumption of Indian cotton to the extent of nearly 24 lakh bales leads to the calculation that there might be a surplus in the current crop of about 5½ lakh bales. This is based on the estimate that the rate of consumption recorded during March is maintained during the remaining five months; and that an annual mill requirement of 41 lakh bales takes place.

The surplus cotton is mostly of inferior variety and, hence, is not likely to affect the general price trend of cotton. Good quality crop is scarce and its price may move up by the end of the season.

With the volume of business lessening, slackness in demand is noticeable in the ready market. Mill inquiries were confined to Vijay, Surti and Jayadhar with an almost steady premium. Though backed by a prospective demand, Saurashtra cotton now shows weakness in that a considerable deterioration has taken place in its price level.

In the case of cotton cloth, production during the first five months of the year has been slightly higher at 2,087 million yards. The production figures for May have, however, recorded a fall with the output for cloth at 401 million yards as against 427 million yards in the corresponding month last year.

Under the present conditions, the general expectations regarding the export market may not be propitious. There are, nonetheless, two items of news which are significant from the point of view of market operators.

There is, firstly, a welcome report from Tokyo which says that the Government of Japan have released sterling exchange to certain non-spinning mills for purchase of 50,000 bales. The mills' attention is focused on the Indian market, although there have been few inquiries. Probably, Hongkong would show greater interest at lower prices. The guess, however, is that a major portion of the sterling exchange may be spent on Indian cotton rather than on Egyptian.

Equally welcome is the news which has already evinced itself in the market. Trade representatives from China are reported to be in the Indian market. They have bought about 8,000 bales of Vijay and Jarilla varieties. A further quota of about 50,000 bales may also be ordered by China from New Delhi. China's new interest may be traced to the imposition by the Indian Government of a longer staple requirement in exportable varieties and also to the smart rise of over Rs 100 per candy in Pakistani NT and 4F varieties in the past fortnight.

The activity on the imports front is not spectacular. New Delhi's decision to reallow imports of top quality cotton has had little effect. Mill interest in Egyptian varieties has not shown any improvement. The imports from Egypt so far received total only 88,558 bales out of a total of 1.31 lakh bales. The quantity licensed from September 1954 to July 4, 1955 is around 4.87 lakh bales which is to be wholly from the sterling area.

From the dollar area, more than 47,000 bales have been licensed. The interest in American cotton is slack on account of its high cost and the uncertainty about the US export

policy. On the other hand, Sudans are attractive chiefly because the prices are comparatively cheap.

Liverpool:

While, in general, improved enquiry for spot cotton was in evidence last week—demand covered and sales concluded were with Iran, Russia, Brazil, Sudan and Egypt—shipment business recorded in Indian Cotton of Oomra style has been scant. Vijay styles have just had trial orders of a few bales.

The US Government's cotton export policy for the coming season has not been clarified; and, in so far as Liverpool's dealings in cotton varieties depend on the clarification of the US attitude, they are expected to continue on the same restricted scale. The dock strikes also were responsible for keeping raw cotton arrivals at the UK ports down to a low figure of 7,650 bales, while cotton afloat aggregates 79,190 bales which include 7,680 bales from India.

Liverpool's interest has been buoyed up as a result of the recent report which anticipates exchange control arrangement between France and the UK so as to enable French spinners to make use of the Liverpool futures market for purposes of hedging. The opening of the Alexan-

dria cotton futures market has also enthused the bulls. The directors of Liverpool Cotton Association are seriously considering the question of establishing contract in long-staple Egyptian cotton varieties. An official Egyptian Delegation may reciprocate the visit of the British Delegation which had been to Egypt a few weeks ago.

New York:

Active trade buying through leading spot firms and short covering in July characterised last week's activity in the New York market. The market moved within a narrow range only on moderately active dealings.

Weather reports have not been favourable. Buying persisted chiefly in the improved textile market, with New Orleans supplying bulk offering. The price rally was partial in late dealings on trade buying in nearby. Renewed liquidation was, however, evident with the appearance of offerings in old July. The close was steady and sales transacted were 135,000 bales.

Alexandria:

The announcement of the reopening of futures market, after a period (Continued on page 1309)

THE CENTRAL BANK OF INDIA LIMITED

Incorporated in India, Liability of Members is Limited.
(Established—December, 1911).

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

AUTHORISED CAPITAL	Rs. 6,30,00,000
ISSUED CAPITAL	5,77,50,000
SUBSCRIBED CAPITAL	5,76,66,125
PAID-UP CAPITAL	3,14,54,250
RESERVE FUND & OTHER RESERVES	4,00,55,686
DEPOSITS AS AT 31-12-54	1,24,21,26,680

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Manmohandas Madhavdas Amersy, Esqr.,
Dinshaw D. Bomer, Esqr., C. P. Wadia, Esqr.,
Dharamsey Mulraj Khatau, Esqr., Chimanlal B. Parikh, Esqr.,
Cooverji Hormusji Bhabha, Esqr., Framtoze J. Gazdar, Esqr.

H. C. CAPTAIN, Esqr., (Managing Director).

Branches and Pay Offices throughout India, Pakistan, Burma, and London.

LONDON BRANCH: 159, Fenchurch Street, London, E.C.3

NEW YORK AGENTS—The Guaranty Trust Company of New York and The Chase National Bank of the City of New York.

Banking business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:

Calcutta ... 33, NETAJI SUBHAS ROAD. New Market ... 10, LINDSAY STREET.
Ballygunj ... 200/2C, RASH B. HARI AVENUE. Shamshar ... 133, CORNWALLIS STREET.
Baranagar ... 71, CROSS STREET.
Bhowanipore ... 8A, RUSSIA ROAD. Howrah ... METROPOLITAN INSURANCE BUILDING, GRAND TRUNK ROAD.
Bhatkela ... 100, SOVABAZAR STREET.
Branches in West Bengal:—Assanool, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj and Siliguri.
Branches in Bihar:—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra, Colgong, Darbhanga, Deoghar, Forbesganj, Gaya, Jampur, Jharkhand, Katihar, Khasaria, Kishanganj, Lakhisarai, Madhubani, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Purulia, Raxaul, Samastipur, Sahibganj, Sasaram, Sewan, Sitamarhi.
Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Mirkadim, Mymensingh, Narayanganj, Rangpur.
Branches in Orissa:—Sambalpur.

Gateway Markets

Gold & Silver

DESPITE a steady, and even firm, undertone, activity in the gold and silver market may be characterised as a quick and clear transition from a relative position of weakness to a definitely soaring upward trend. The cross currents which brought about this transition need some special mention.

In the earlier part of the week, the onset of the rainy season made

its inevitable effect felt on the market, notwithstanding the market's tendency to resist it. Demand for spot bullion dwindled. The inflow of precious metal unabated, the spot section of the local bullion market tended to become easy. The premium of Mysore gold over Ashad delivery narrowed down by annas 14 to Rs 2-6 and that of spot silver over Ashad by As 12.

This tendency would have persisted if a dual operation by a

prominent bull speculator had not taken place. Indeed, he had been manipulating the market in the last several weeks. But what made his action more effective were the simultaneous orders given to two brokers for buying and selling equal amounts of silver bars.

The general public, not unexpectedly, was interested in making bargain at a lower level. And the bull speculator was disappointed to note that, due to

poor response, his orders for buying were not completed to the specific amount.

All this signifies that, in spite of the end of the marriage season, the bulls have not lost their strong grip in futures contracts. And, fortunately for them, even the reported slackening demand for gold did not stop the uptrend in the price level. At one stage, prices surpassed the basic level for the settlement at Rs 91-11 and the bulls were called upon to deposit margin at the rate of Rs 25 per tola on their outstanding purchases.

Thus, the closing levels showed a smart rise of Rs 1-13 in silver and about Re 1 in gold at Rs 155-5 and Rs 90-13 respectively.

The reason for the rise in Ashad silver is traceable to speculative support and bear covering. The floating stocks are estimated at 1,400 bars; and the daily offtake averages about 20 to 25 bars. The premium on the spot over the forward has gradually declined, and backwardation charges are more or less steady.

Ashad gold, which started at Rs 90-4, advanced to Rs 91-11 due to bear covering after a decline to Rs 90-3. But soon selling pressure was induced by the fear of a fall in demand. The floating stocks are held at 10,000 tolas, while the daily arrivals and offtake equate each other at around 3,000 to 4,000 tolas. Backwardation charges in gold were firm and were As 10 more than for silver. The premium of the spot over forward declined to Rs 2.

Although the bullion market remained officially closed on Monday on account of the Solar eclipse, stimulus was given by the demand for ready gold from Madras.

*

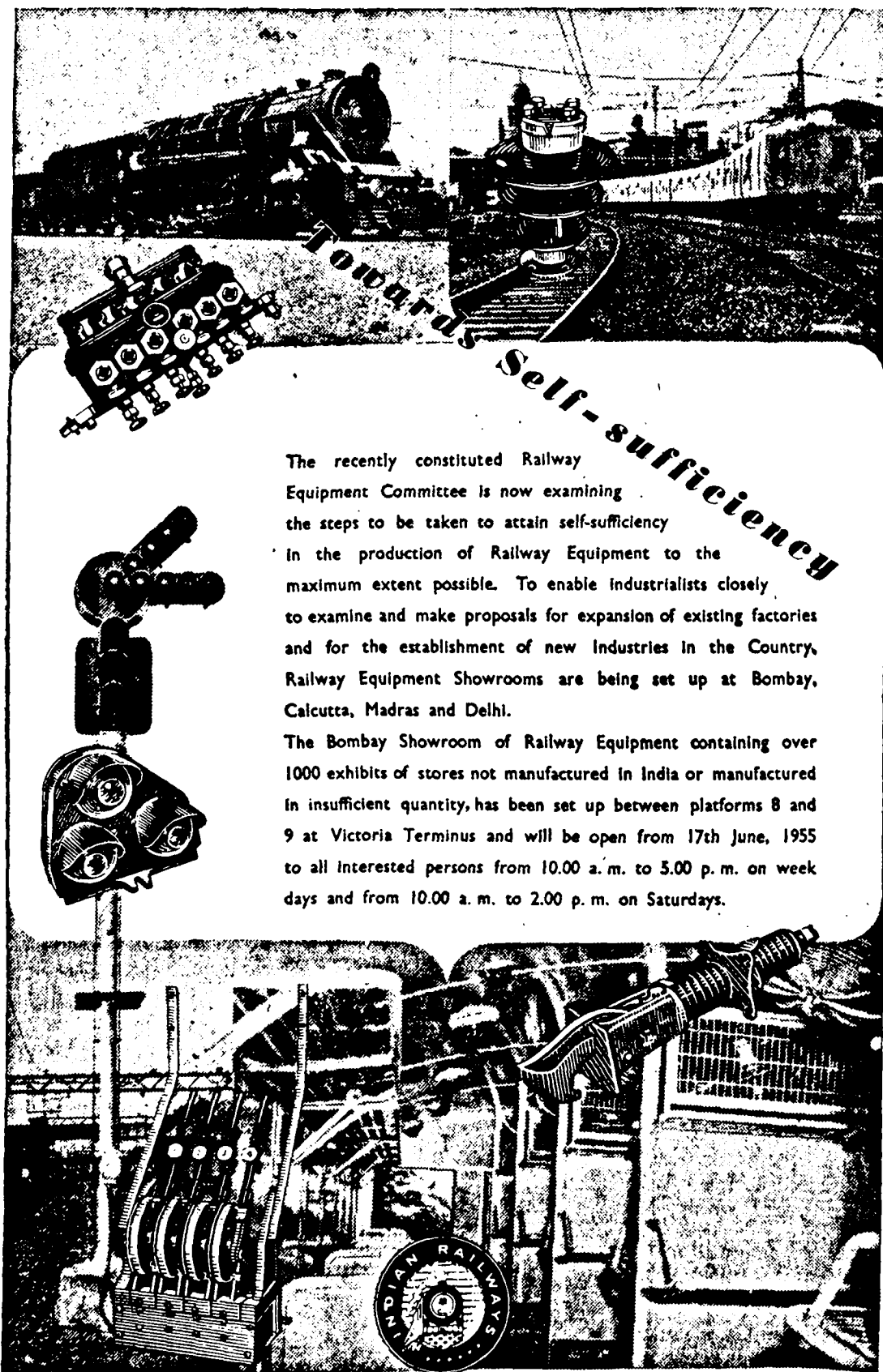
Oils and Oilseeds

Unlike cotton futures, where gradual fall in prices has been the notable characteristic, the pattern of trading in the oilseeds market reflected a trend of day to day rise in prices. This obtained in the face of a quiet trend which was perceptible at the opening.

Dealers in oilseeds are, at the moment, awaiting the announcement of a fresh export quota for groundnut oil. If it should be announced, this would come in handy for the exporters; for, of late, enquiries have been pouring in from overseas buyers as well as from Vanaspathi manufacturers for the supply of Indian oil.

The range within which ground nuts were quoted was narrow. Opening as they did at Rs 20 for

(Continued on page 1309)



The recently constituted Railway Equipment Committee is now examining the steps to be taken to attain self-sufficiency

In the production of Railway Equipment to the maximum extent possible. To enable industrialists closely to examine and make proposals for expansion of existing factories and for the establishment of new industries in the country, Railway Equipment Showrooms are being set up at Bombay, Calcutta, Madras and Delhi.

The Bombay Showroom of Railway Equipment containing over 1000 exhibits of stores not manufactured in India or manufactured in insufficient quantity, has been set up between platforms 8 and 9 at Victoria Terminus and will be open from 17th June, 1955 to all interested persons from 10.00 a.m. to 5.00 p.m. on week days and from 10.00 a.m. to 2.00 p.m. on Saturdays.

Issued by:- CENTRAL & WESTERN RAILWAYS

Olympus

Swift Efficient Railway

RAILWAYS have been prominently in the news in the week past; and two announcements of far-reaching importance were made in the capital. The one related to what might be called re-zoning of railways; and the other had regard to the freight structure of goods carried over the railways.

It may be said that the first was to be expected, in that it stood to reason that certain adjustments would be called for in the zoning of railways consequent on and directly as a result of the new economic forces that would be released in the course of the Second Plan. Of the second, public agitation has been so strong that it would have been a callous Government which could have afforded to turn a deaf ear to all the representations and complaints that have been made.

It is not news that the present Eastern Railway accounts for a disproportionately large quantum of the total tonnage handled in this branch of the transport service. The hinterland that Calcutta possesses is bountifully wealthy in mineral resources; the pattern of industrial enterprise that has been built up is one that sees a concentration of industries, whose products are heavy, in a tightly knit area that is served by the Eastern Railway. While the heavy industrial importance of this area would be well known, it might nevertheless be a surprise to note the figures that the Railway Minister, Mr Lal Bahadur Shastri, could give of the predominantly heavy strain that was being placed on the Eastern Railway.

According to Mr Shastri, the composite work-load (with the old GIP Railway figure as base) works out to a high 215 on the Eastern Railway; and this compares with a bare 127 on the Southern Railway, and the 118 and 98 that are claimed by the Central Railway and the Western Railway both of which feed Bombay.

Over 83 per cent of the wagons loaded and ton miles worked on the Indian system are accounted for by the Eastern; and its passenger train-miles and passenger-miles are also the heaviest, being placed at 23.1 per cent and 19.3 per cent respectively of the total for Indian Railways.

Thus, even in the present context, the Eastern Railway bears a burden that is almost double that of any other. This, as I said, is not any fact that should occasion any surprise. But it certainly is a state of affairs which would have provoked much thought in the Minister that was responsible for the Transport portfolio. Doubt-

less, questions such as these would have occurred to Mr Shastri: In the knowledge that an over-strained system would be more prone to fall into the danger of inefficiency, was it not incumbent upon him to relieve that strain? If today's traffic is already such as to place an onerous burden, what would be necessary in the context of the Second Plan? Decided, then, that the strain should be reduced, how best should he set about it? The method chosen, what would be the most opportune time for the implementation of such plans as he had formulated?

Mr Shastri's statement reveals that this is just the sort of questions that he was asking himself. He recognises the high responsibilities that the Eastern Railway carries; he knows, certainly, that the prospect is one in which further industrialisation to come will inevitably aggravate the difficult conditions under which the Eastern is working; he is aware of the exact nature of such added work that will devolve upon it in the immediate years to come; he concludes that a certain amount of re-zoning would enable some of the load to be taken off; and he reasons that the best time is before the Second Plan is set in train, before the current slack season that is upon the transport system should come to an end.

The announcement, then, is that the Eastern Railway is to be split up into two zones; both would have their headquarters located in Calcutta. The first, to be called the Eastern Railway, would comprise the old EIR section up to the Moghalsrai (inclusive of the Sealdah division). And the second, to be newly christened the South Eastern Railway, would consist of the old BNR.

This is the main announcement; which goes on to add that the split up zones would be effective as of August this year. Reference to the BNR has awakened old memories in me, and I trust I will be pardoned if I introduce an anecdote that is not without a poignant note. I remember that, on a marriage party that I was travelling south with, the train was (not unusually) running late. The attention of the conductor was drawn to this fact, with the suggestion that the abbreviation BNR stood for Be Never Regular. Though his train was slow, the conductor was swift with his retort. No, he said, BNR was short for Baksheesh Never Refused.

There is a compulsion about coining a meaning for an abbreviation that was never intended. We might, therefore, expect that

the SER to be will be exposed to the crookedly active mind. A railway official would be excused for wishfully thinking and hoping that Swift Efficient Running epitomised the new Railway; and there are others who would unquestionably complain querulously that they are being taken for a Slow Expensive Runaround.

Which brings us to the second half of this Olympian gossip. As a matter of fact, even before the SER was a seedling in the Railway Minister's mind, our trade and industrial interests have complained widely and recurrently (justifiably, too, it may be added at this juncture) about the Slow Expensive Runaround that they were taken for in respect of their freights. This is an aspect of the Railway system that has been subjected to not a little deserved criticism.

Historically, the freight structure that obtained before the nationalisation of Railways was a puzzle that even the most hardened of jig-saw addicts would have despaired of solving. Each Railway had its own scale of charges; and the costs for services invariably varied. It is stated that there were no more than 16 Standard Class Rates; on the other hand, the so called "exceptional rates" ran into hundreds of thousands.

Then came independence for India and the nationalisation of the Railways. Charges were standardised; it was sought to enforce routing of traffic by the shortest possible route; telescopic rates were introduced, with the unit charge declining as the distance that a commodity had to be hauled increased. The bases for the 1948 adjustments were a protracted series of investigations by a departmental committee.

Unfortunately, while the freight structure has been more or less static, the industrial economy has so changed as to have brought in its wake new needs and new bases. The result has been a steady and unabated spate of complaint—of unreasonably high charges for this commodity, of an unreasonable delay in the transport of another, of, in short, slowness, expensiveness, and of a general runaround that was the lot of the tradesman and the industrialist.

The pace of industrial development envisaged for the Second Plan will entail an enormous task for the Railway transport system; but our mileage capacity, wagon loads available and the turn-round facilities that exist are not capable of being expanded and improved vast in a limited time. High though the target of expenditure on Railways in the Second Plan may be, the facilities thus offered

may nevertheless fall short of the demand or need for them. Other measures are, therefore, called for if the Railways are to do their bit in the Second Plan by way of Swift Efficient Running.

And this is a matter that has been receiving the studied attention of the authorities in this city. In the recognition and the knowledge that the present freight structure lays itself open to the charge of being obsolete (and even, perhaps, archaic), Government have announced the appointment of a Railway Freight Structure Committee. Its terms of reference will be:

- (i) To review the present railway freight rate structure in all its aspects and to suggest what modifications should be made, bearing in mind the needs of a developmental economy and the necessity for maintaining the financial stability of the railways;
- (ii) To examine whether the statutory provisions dealing with the responsibility of railways as carriers need any, and if so, what modification, and in the light of the modification proposed whether any adjustment in freight rates is warranted; and
- (iii) To examine what changes, if any are needed in the existing constitution, jurisdiction and rules of procedure of the Railway Rates Tribunal, so that the Tribunal might be a more effective and expeditious instrument for adjudication of railway freight matters at a reasonable cost to the litigant.

Let us first deal with the second and third terms of reference. The present responsibility of the Railways for loss, destruction or deterioration of goods tendered for carriage by rail is that of a bailee; other industrially advanced countries impose a greater responsibility on the common carrier. In the view that in the UK (where the Railways are also nationalised), more of responsibility is accepted, it is a reasonable proposition that Indian Railways should also be prepared equally to accept more responsibility.

The third term of reference relates to the Railways Rates Tribunal. Some ambiguities presently exist in the provisions of the Railway Act as to the jurisdiction of the Tribunal in certain matters; and this has given rise to litigation of a variety that is hard on the purse of he who wishes, and therefore seeks, to have justice done him in the higher courts. The RESC (as we might call the committee newly set up) has been entrusted with the task of setting matters right in this regard.

Finally, there is the first term of reference. The RFSC will have a difficult time of it with this one. For, there is bound to be a not inconsiderable amount of conflict between the need, on the one hand, to arrange for expeditious and inexpensive transport of certain goods, and the desirability, on the other hand, of increasing the Rail-

(Continued on page 1310)

Delhi Review

North Indian Notes

Boring the Oil-Fields

With the extended scope for industrialisation under the Second Five-Year Plan, it was to be expected that the role and function of the private sector could inevitably receive greater recognition. But some ground for misgivings has been created by the Union Minister for Natural Resources when, at a recent press conference, he announced a "vigorous programme" for exploration of oil and other minerals.

The Geological Survey and the Indian Bureau of Mines, which have been entrusted with the task, have been sanctioned Rs 3 crores for the last year of the First Plan. In addition, they would receive Rs 20 crores between now and the end of the Second Plan. This is good.

But there seems to be the indication that, in the case of oil, the main work of exploration and ex-

ploration of oil fields in future would be undertaken by State Governments. The Governments, however, would be prepared to consider other schemes submitted by private companies for exploiting minerals like copper, lead, zinc and sulphur.

There is, however, one heartening note. Although the private sector may not be happy at the prospect of losing sole propriety over oil fields to the Government, it has ample scope for furthering its chance in the fields that are left to it. Moreover, State Governments' right for exploiting oil resources is not unqualified. The new oil fields discovered by the Assam Oil Company, for instance, will be under the jurisdiction of the company, subject to an agreement under the revised petroleum concession rules. Irrespective of the sector which undertakes the work, the Government

could perhaps gainfully concern themselves with the requisite quantum of cheap and quality oil.

As things are, the present phase is one of expansion, so far as the Geological Survey is concerned. Already, an oil and natural gas division had been created in Rajasthan and in Saurashtra. As there are traces of oil deposits in this region, this division would be strengthened and an intensive programme will be buttressed with the latest in technical equipment.

The Elephant Plough:

As a result of the incursion of wild elephants and the consequent widespread havoc done to canal installations, UP has planned a hazardous venture for harnessing the elephants to the plough. Since this experiment, if successful, will help to bring more land under the plough, it has assumed a two-fold interest.

The advantages and disadvantages of the new venture seem to be equally poised. While the number of elephants in the State is fast increasing, the dearth of skilled personnel constitutes a great, though not insurmountable, problem. What makes the venture attractive is largely the prospect of the economies of elephant ploughing. From the point of view of long-run efficiency, it would seem that elephants could do better than tractors. Compared to the working life of the tractor of about 5 years, the elephant could function for more than 30 years.

Secondly, the cost of maintaining elephants is much less. An elephant will plough 5 acres per day at a working cost of Rs 16. The tractor, on the other hand, ploughing nearly double the acreage, costs from Rs 50 to Rs 60. There is, however, the fact that expenditure on equipment will have to be incurred in the case of the elephant. For attachments specially suited to elephants would have to be designed and manufactured. It is encouraging that the State farm in Nilgiri has undertaken the manufacture of such equipment.

These experiments, apart from the interest they have aroused in the neighbouring states, have attracted the attention of foreign countries and Australia in particular.

Certainly, it is not foolhardy to try an elephant, whose capacity is equivalent to 30 horse power, on moderate sized farms of up to 100 acres each. If success should greet these efforts, India would have blazed the trail for other countries to follow.

CPA and NES:

Poverty anywhere threatens prosperity everywhere, and discontented peasantry may prove a menace

to the security and peace in the country. The Community Development Programme may be said to have effectively tackled both these problems. As disclosed in a recent broadcast by Mr S. K. Dey, Community Projects Administrator, nearly 100,000 villages, with a population of 62 million, have benefited by the scheme.

The rapid pace at which work has been carried out can hardly be gainsaid. The target of the Five-Year Plan is 1,200 blocs covering a quarter of the population of rural India. This would be more than met before the expiry of the present plan.

In all, there are now 476 blocs of the National Extension Service and 352 blocs of Community Development. The All-India Conference of the Development Commissioners of the State Governments has recommended that, within the next five years, the entire rural India should be covered with NES blocs, and about half of it by the more intensive Community Development programme.

Apart from the prosperity and enthusiasm it has given the people, the Community Project, claims Mr Dey, has changed the relation of the officials with villagers from tax-collectors to co-workers. The importance of village level workers and the training these people receive are well-known. Admittedly, the size of the programme in India is without parallel and its content has encompassed all aspects of life. The exultant pride with which Mr Dey recalls the achievements of his Organisation is, thus, quite justifiable.

Punjab's Rural Development:

Although there may be tall and ambitious talk concerning the Second Plan and its financial implications, the first one, which is on its last lap, is not being ignored. This is particularly true in the Punjab, where the tempo of development activity is brisker than ever before. The State will spend the biggest slice of its allocation under the First Plan in the current year—Rs 10.55 crores, which is more than one-third of the total outlay in the State in the First Plan.

There is little doubt that the rural folk will greatly benefit this year; for they will be feeling the full and immediate impact of the Plan. The priority given to rural electrification, road construction, irrigation and community development programme will vouchsafe this.

In the sphere of irrigation, an additional area of 10 to 15 lakh acres will be fed with water from the Bhakra canal. Besides, the tubewell scheme has proved most

(Continued on page 1309)

North Indian Markets

Sugar Output in Uttar Pradesh

CONDITIONS in Sugar markets have remained stagnant; and mill delivery rates are quoted around previous week's levels. Trading has been on a small scale as traders have preferred to follow "a wait and watch" policy. A fall in prices is expected due to better stock position and a substantial increase in indigenous sugar production for the season.

Production in Uttar Pradesh touched a new high this year when over 9 lakh tons of sugar were turned out by State factories. This is over half the total estimated production in the country, which is about 17 lakh tons.

Production in the State in the 1951-52 season had so far been the highest, when nearly 24.5 crore maunds of cane were crushed, giving an average recovery of 9.27 per cent and yielding 8.32 lakh tons of sugar. This year, not only has the quantity of cane crushed exceeded the 1951-52 mark by about one crore maunds, but the recovery also improved to 9.6 per cent.

Higher recovery and larger quantity of cane crushed have been responsible for increasing sugar production to a record figure, although the season, this year, has been shorter by about a month as compared to 1951-52.

On the whole, it is expected that, in the current season, 17 lakh tons of sugar will be produced as against 10 lakh tons in the previous season. Increased production of cane has largely been the result of improved yield per acre and not expansion in cultivated acreage.

Almost all major sugar factories have shared in increased production. For instance, the Champaran Sugar Company is reported to have raised its output by 139,000 maunds to 457,000 maunds, the Cawnpore Sugar Company by 269,000 maunds to 566,000 maunds; the Belsund and Ramnagar sugar companies by 70,000 maunds and 117,000 maunds to 210,000 maunds and 257,000 to 310,000 maunds respectively and the Darbhanga Sugar Company by 45,000 maunds to 345,000 maunds.

In contrast to the steady undertone in foreign sugar, prices of indigenous qualities have registered a moderate fall in the Bombay market during the past few days. This easy trend has been attributed to the eagerness of sellers to reduce stocks.

Apart from the recent augmentation of supplies in Bombay, larger arrivals of the commodity have contributed to the easier feeling. Besides, sugar factories in the Deccan have been allotted railway wagons for the movement of the commodity.

It is generally believed that, if prices are maintained at a reasonable level, consumption of sugar will steadily improve and no great difficulty will be encountered in disposing of the mills' produce. A good deal will, however, depend upon efficient transport.

The Gur market at Hapur remained depressed with dry quality recording a modest decline of As 2 per maund to Rs 9-6. Kotha quality was transacted at Rs 9 per maund.

Arrivals were abnormally high this year, averaging 800 to 1,000 maunds daily, as producers are eager to place all their produce in the market before the start of the rainy season. The outside demand, too, continued brisk and offtake averaged 10 wagons daily, mostly to Gujarat and Rajasthan. Stocks were estimated around 68,000 maunds.

Foodgrains markets in Uttar Pradesh ruled steadier and the recent announcement by the Government to extend the price support policy resulted in small improvements in prices.

The Government have, it is learnt, come to the conclusion that there is no more need for making fresh purchases on their account. Up to mid-June, their purchases have exceeded 49,000 tons of wheat, out of which the purchases in Uttar Pradesh have totalled 34,000 tons. The Punjab Government have bought 1½ lakh maunds of wheat. Purchases in other States have been recently continued on a restricted scale in view of the fact that stability has been achieved.

White average quality Wheat hovered around Rs 10—the Government's purchase price. Fine quality advanced by As 8 to Rs 11-10 per maund. Daily arrivals averaged 3,000 to 4,000 maunds and demand from outside, mostly from Gujarat and Saurashtra, has increased.

Gram was quoted at Rs 6-5 per maund for the local quality and Rs 6-12 for the Punjab quality. The prices of other coarse grains improved fractionally with Barley quoting Rs 5-12 and Bejhar Rs 5-8 per maund. Jowar was quoted around Rs 6.

The market for Peas continued to rule steady with average quality quoting Rs 5-12 per maund and white variety at Rs 6-12 per maund. Arhar found support from operators in Madhya Pradesh and improved by As 4 to Rs 7-2 per maund.

Steadier conditions were noticed in the Delhi Grains market. Wheat was quoted a bit higher at Rs 10-8 and Rs 12-10 for average and fine

qualities, due to smaller arrivals and good demand. Barley also improved slightly in sympathy. Gram recorded a gain of about As 5 per maund on steadier advices from the Punjab and reports of poor arrivals.

Despite the advent of monsoon, the Bombay grains market has been steadily gaining in confidence. With the result, a large section of the dealers is inclined to rule out the chances of any major setback in prices in the next few months.

The overall tendency in the Wheat section has been steady. Best qualities of Khandwa and Pissi qualities are particularly in short supply and are fetching as much as Rs 210 and Rs 160 per candy respectively. Also,

there has been continued demand from the flour mills.

Arrivals of Rice, for the week ended June 17, have been estimated at 31,000 bags as compared with 38,000 bags in the previous week. Shipments are reported to have been nearly maintained at 4,200 bags; but fresh business is said to be a little less active.

Prices of other grains continued to rule steady and the demand for Pulses is attributed to the continued difficulties in obtaining supplies from upcountry centres as a result of the inadequate rail transport. Besides, the market is being helped by better advices from the Punjab, Madhya Pradesh and Madhya Bharat as well as keen consumer demand from South India.

MACNEILL & BARRY LTD.

CALCUTTA

Managing Agents
and
Agents For

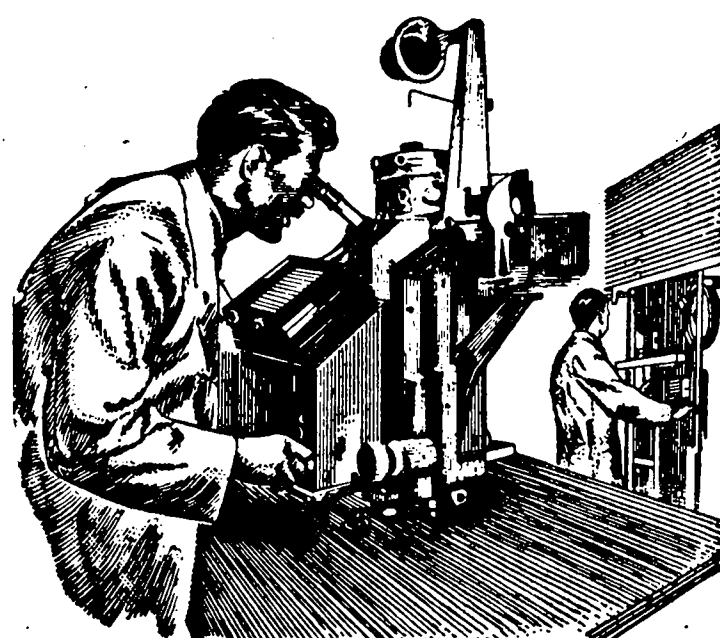
**Tea Estates,
River Transport,
Coal, Jute, Rope,
Ship-Building & Repair,
Printing, Insurance, Electric
Supply, Paint, Varnish & Enamel, Drums,
Kegs & Containers**

Secretaries For
Johnston Pumps India Limited
Johnston Tubewell Pumps

Agents and Distributors For

Boving & Co. Ltd.	James Howden & Co. Ltd.	Hugh Wood & Co. Ltd.
Water Turbine Hydraulic	Fans, Air Preheater & Dust	Mining and Industrial
Governors Paper & Board	Collectors and Howden	Machinery and Electrical
Making Machinery	Lysholm Compressor	Equipment

Gilbert Gilkes & Gordon Ltd.
Water turbines & Auxiliary
Plant



"planning begins on paper"

TITAGHUR

Makers of Quality Papers
for over 73 years

The Peninsula

The Penal Price for Education

Our Staff Member on Tour Writes:

THE RELATION between education and employment is a subject which has for some years been engaging the attention of the State and public men in India. A salutary result of the thinking on this subject is the realisation that an increasing bias in favour of technical education is essential for a permanent solution to the problem of unemployment. This bias is now reflected in the changes being effected in curricula, in the number of trade schools and other technical institutions being opened and in the preferences which intelligent and alert parents show in the choice of careers for their children even at an early stage at school. These are all welcome trends and would undoubtedly promote a sound relationship between the twin aspects of an individual's life, education and employment.

But, has the process gained sufficient momentum? Even if it has, is it by itself capable of being an adequate answer to the problem

of disharmony between the two aspects?

The experience in Malabar, which I toured extensively in the last few weeks, shows that the technical bias in education has not been sufficiently understood either by the authorities or by the public. This is a surprising statement, but one which could be fully vindicated. Malabar (the term is used to indicate the whole area comprising the Malabar District and the Travancore-Cochin State) provides a typical example of the pathetic extent to which the divergence between the condition of education and the prospects of employment could be permitted to reach. To understand this divergence in its full significance and impact on social conditions, it is also necessary to have some idea of the general background in which it has developed.

Malabar represents, in its language, literature, arts, and nowadays even in the diet and habits of the people, a fusion of elements drawn liberally from outside. The language itself is a mixture of Sanskrit and Tamil. Inter-marriages among different castes, though one-sided, have led to the evolution of a type of social aristocracy, abounding in catholicity and tolerance. This aristocracy has pursued culture, particularly a literary education, for its own sake, no less than for the softer callings to which it was a passport.

While the land system and the tenancies in particular might appear predatory, in relation to current ideas, the simple habits of the rich landlords and the prevalence of the joint family system ensured general freedom from want, mitigated the rigours of individual unemployment and kept social jealousies at a minimum. Now, these simple habits have gone. "Conspicuous expenditure" has become universal, in terms of the attitude each economic class takes to the spending habits of those above it. Social jealousies have also become correspondingly widespread. A reduction in conspicuous consumption, which the Taxation Enquiry Commission have in view, has a social significance no less than the economic, with which the Commission was concerned.

Then, there came the process of the break-up of joint families, caste by caste. This was a reform, which received its original impulse from the notion of indi-

vidual freedom and initiative rooted in the Western outlook. In Malabar, the result was unexpected. The joint families broke up piece-meal; land alienation began on a vast scale; and, in the place of socio-economic units which ensured comfortable existence for varying numbers of people, with facilities and provision for the care of the sick and unemployed, and a common fund of wealth available for advanced studies or professional investment, there came fragmented holdings, multiplication of hearts and homes, the dissipation of communal wealth and a general inability and disinclination to perform most of the economic functions previously fulfilled almost automatically. It was not as if, under the joint family system, everyone was properly employed or was wholly prosperous. But there was a permanent buffer between unemployment and starvation. That buffer has been removed.

The middle classes accustomed to a life of leisure, when they had to seek means of livelihood, naturally turned to the soft jobs. The preference for a certain type of work came as an inevitable stage in a process of evolution from comparative leisure to work. And the preference came to stay, as the opportunities were more or less adequate to meet the demand for employment. The so-called technical services, such as engineering, attracted the middle classes because, though they involved some manual work, the prospective jobs were of a supervisory or administrative character and carried relatively high emoluments.

Such jobs have now become scarce in relation to demand. Every one knows this fact. But this awareness does not get reflected in State policy or the attitude of the people. On the part of the State, the economic uplift of the backward classes, though otherwise desirable, has the unwelcome effect of reducing the scope for the other classes in respect of the type of employment they are accustomed to. There is more overcrowding in this particular sphere. This overcrowding aggravates a problem already acute. But the process of which this aggravation is the result is socially unavoidable. There is no counter-movement of those, who had been seeking the soft jobs, toward manual labour. That movement is not easy to achieve, as it entails a radical departure from the general outlook of the concerned social group.

It is this circumstance which remains as a sort of chronic bottleneck in the unemployment situa-

tion. The distress implied in this bottleneck would be roughly indicated by the manner in which school and collegiate education is financed by parents in many cases. In Travancore-Cochin, education up to Middle School Examination is free. Looked at from the point of view of the new social objectives, this is an excellent step which the Government have taken. But the consequences are not wholly desirable.

Free of cost, every one carries on till this stage; and, having carried on so far, it is an inexorable progress to the Secondary School stage. Even by this time, the poor parents would have run into petty debts and possibly have mortgaged or sold household utensils. After getting through the Secondary School, the boy or girl is confronted with the alternative of securing a job or proceeding to College. By the time a youngster passes out of school, he has become emotionally incapacitated for any manual work, even when the parents are accustomed to it. And any other work becomes impossible. So, the only alternative is to secure admission to some College.

Even College admission, in spite of the surfeit of Colleges in the State, is a matter of some expenditure, a lot of wandering from one place to another and some hustling and jostling, sometimes even calling for the favour of highly placed persons. By the time a poor student finishes his collegiate education, the little property, if any, that his family might have had, would have disappeared, and some considerable uncovered debt might also have arisen. The youngster comes out with a Degree to face an impoverished family and a nearly frozen employment market.

As jobs, good, bad or indifferent, go invariably to those who have some pull somewhere—at least, this is the general impression—the vast majority of those who complete their education have only barrenness to behold ahead. Even young men trained in the crafts and trade schools, wherever these have sprung up, are not always found to be ready or sufficiently competent to take up the work for which they had received training.

These facts, which are representative of conditions in many States, form a vital aspect of the unemployment problem. No one seems to have any clear idea of an answer. As long as no satisfactory, practical answer is found, unemployment cannot shed its horrors.

South Indian Notes

Nationalisation and After

THE nationalisation of the Kolar Gold Mines seems to have been decided upon. Negotiations with the Management for raising the royalty to 50 per cent have apparently proved abortive. The proposal for nationalisation originally sprung from the State's Ministry when it saw that all avenues had been explored in vain to find an amicable settlement that would also initiate a scheme for improvement and development toward the maximum exploitation of gold in the most economic manner.

The State Chief Minister has had talks with the Prime Minister and the Minister for Natural Resources both of whom, it is reported, have reacted to his proposal in a 'helpful and sympathetic manner.' Government's policy can better be understood in the background of the Chief Minister's exposition: 'The policy of the Planning Commission is to nationalise basic industries. Gold is certainly a basic metal and its value to the nation is not less than that of iron and steel—it is the opinion of the Government that nationalisation is the correct solution.'

Now that there seems to be no going back upon the decision to nationalise, it would be worthwhile to inquire why this 75 year old industry, the only one of its kind in India, is in a decrepit state, and why the management prefers compensation to paying 50 per cent royalty.

It is not necessary here to re-collect the historical details of the industry's working. But inferences should not lose their weight for being too obvious. Whatever be the reason and whoever is to blame, the industry's current profit-margins are none too attractive. Lately, organisational efficiency has greatly suffered. Whether this had been the cause or the effect of lesser profits was the subject of not a little controversy.

When the State takes over, there are bound to be several incipient difficulties to steer clear of. Gold mining is a highly specialised and technical venture. It is not likely that an adequate supply of trained Indian personnel, especially at the top layer, could be found at short notice. Dependence on foreign technical aid seems to be necessary for some time to come. It is assuring to some extent, to find that the technical and financial aspects of the question are to be tackled jointly by the State and the Union Government. It is to be hoped that dis-abilities would only be initial. Among factors that augur well for the industry may be mentioned the determined enthusiasm of the State Government, the almost unanimous support of the State Legislature,

the favourable slant of public opinion and the current wave of bold planning for development.

A Survey of prospects for Industries:

The recurrent memoranda from various quarters urging a greater share for the South in the programme for industrialisation form an index of the industrial backwardness of the region as well as of the lack of appreciation of the need for regionalisation on the part of the Union Government. So far, no authoritative announcement has come from the Centre promising any major industry to be located in the South under the Second Plan, with the exception, perhaps, of the Neivell Lignite Project.

Over the past week, a survey of prospects for promotion of industries came from two sources, namely, the Secretary for Industries of the State Government and the Southern India Chamber of Commerce. The views of both merit close attention; for, they spring from an intimate knowledge of local conditions and needs, the availability of raw materials, the extent to which external assistance is required, the nature of marketing and transport facilities, the technical personnel available, etc.

Explaining Government's policy at an informal gathering, Mr T.M.S. Mani was hopeful that, if Government and private enterprise set about the task jointly, there was every possibility of industries being developed at an early date. Under the head large-scale, he listed industries like lignite project including power generation, production of industrial and domestic fuel, fertilisers, etc., heavy engineering, heavy chemicals and paper.

Under medium-sized industries, he includes expansion of spinning mills to provide yarn to handlooms, light engineering industries like manufacture of type-writers, sewing machines, etc., and cement.

The category of small-scale industries comprises leather-industries, metal ware, office equipment and stationery, surgical equipment, clocks, etc., as well as cottage and hand industries, for which possibilities are immense.

The Southern India Chamber's views do not exactly overlap this formidable list. They see domestic capacity lying idle in such industries as tyres and tubes, cables, non-ferrous metals, newsprint and cast-iron pipes. There is scope also for increased production of sugar and dyes and colours.

The Chamber proceed to give three constructive measures which lend a

practical bias to their plan (1) a high-power Board of Industrialists to give advice on the nature of industries to be started under the Second Plan; (2) a Central Machine Shop where heavy machines needed by various industries can be produced; and (3) a Central Railway Equipment Shop for the State.

Government could, and therefore should, make full and timely use of these suggestions.

Of Many Uses:

The multi-purpose co-operative society seems to be a newly introduced idea, but it should carry a very useful import to the rural population. If properly understood and properly worked out, a network of multi-purpose co-operatives would serve to fill in the vital gap between the agricultural and the industrial sectors. It could form a strong connecting link which would make the interdependence of the village and the town helpful and healthy for both. This is the crux of a speech recently made by the Union Food and Agriculture Minister, Mr A. P. Jain, in Mysore.

He said, 'If we want to establish sound democracy, we must have a sound economic system.' The multi-purpose co-operative society adds to the soundness of the economy thus: it would provide the consumer goods that are needed for the village and also simultaneously undertake the marketing of the village produce. This two-way traffic through the same channel would lead to a wholesome control over wild fluctuations causing disparity between prices of industrial and agricultural produce.

Of course, provision of rural credit would be a major concern of co-operatives. Mr Jain was right in saying that rural credit has to be supported by co-operative marketing and processing and countrywide system of warehousing. The projected multi-purpose societies should develop into a decisive force in national economy. It is necessary that they should not continue to be spoon-fed, State-aided bodies. The central and apex banks have to be sufficiently strengthened; for these, in their turn go to fortify the co-operatives. The creation of the State Bank naturally gives a powerful impetus to the whole scheme.

The rural credit needs of the country have been assessed to be Rs 750 crores, and the 1960 target is set at Rs 250 crores. A novel feature of the future programme is that credit would be provided not only on security of land or status of persons, but also on the security of crops. This is a salutary change particularly, from the point of view of middle and lower classes of the peasant class.

Mr Jain disclosed two other proposals which would ensure the financial stability of the movement as well as its organisation on an efficient lines. One is the contemplated

amendment in the constitution of the Reserve Bank of India and the other the establishment of a Rural Development and Warehousing Board at the Centre.

Highways and By-roads:

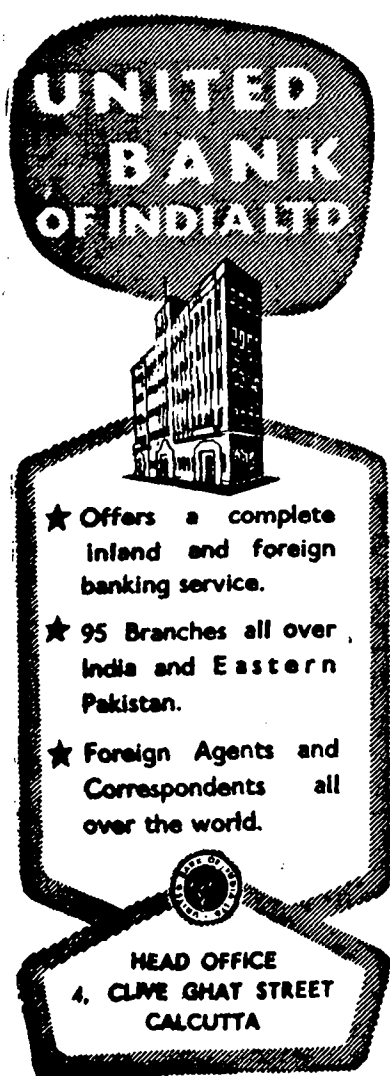
Roadways in India can be classified under three heads: national highways, roads of inter-State or economic importance and village roads. A simultaneous expansion of all the three categories is necessary for keeping pace with the development of industry and commerce, for giving fruitful employment to a substantial number of the unemployed and finally for creating a sense of unity and national consciousness through a well-knit system of inter-State transport.

Railways and Airways have so much dominated transport development that construction and maintenance of roads have comparatively suffered in recent times. But, neglect of many years may be largely remedied in the next five years. The Second Plan target of Rs 125 crores stands against the First Plan figure of Rs 60 crores. This Central allocation apart, the States between them plan a development expenditure of nearly Rs 225 crores, which compares with the Rs 90 crores that will be spent in the current plan-period. In physical terms, the current plan has taken up, besides the national highways, missing links running to a total length of 1,250 miles, 75 new major bridges and improvement of 6,000 miles of existing roads.

Madras may well be glad that it is getting its due share of this programme and the achievement of the State in the matter of execution is creditable. A sum of over Rs 3.55 crores has been allotted for major roads of which over Rs 2.44 crores have already been sanctioned.

Five major bridges have been completed, the latest being the Palur Bridge near Chinglepet, which was declared open recently by Mr O. V. Alagesan, Union Deputy Minister. Four major bridges and a few others on the West Coast are under construction. Besides, a considerable section of highways has been surfaced and widened.

Compared to these, the development of village roads seems to have been unsatisfactory. The Centre's grant in this respect was but Rs 3 lakhs. It may be argued that village roads cost less. But their mileage needs to be much greater than the other types of road-ways. Even the remotest village needs to be incorporated in the national economy. There should be access to every village by motorable road. However staggering the implications of this may be, a determined effort has to be made in the next Plan. The allocations have to be larger and governmental supervision at the planning stage should be better informed.



South Indian Markets

Fall in Pepper Offtake

PEPPER prices, which have been ruling remarkably firm during the past few weeks, are now moving down on the belief that export off-take during the current seasons will be lower.

In the Alleppey market, there was lack of buying support with Superior Palai quality declining from Rs 1,162-8 to Rs 1,150 per candy. In the Kozhikode market, Wynaad quality was quoted lower at Rs 1,250 and Rs 1,190 to Rs 1,200 per candy for the country variety.

Although pepper shipments improved from 255,220 cwt in 1953-54 to 273,782 cwt in 1954-55, the value of exports fell sharply from Rs 12.86 crores to Rs 6.95 crores. During the first six months of the current season exports were only 164,085 cwt as against 180,944 cwt a year ago.

Demand from China has not broadened as expected. Present indications are that Russia's off-take will be slightly lower.

The sharp break in pepper prices in the world markets, following increased production in Indonesia and Sarawak, was responsible for the fall in the value of exports.

A section of the traders, however, feels that the US will have to switch over to the Indian market for meeting immediate requirements although the Continental countries may adopt a "wait and see" policy in their purchase commitments. The off-take by this country increased from 144,908 cwt in 1953-54 to 190,142 cwt in 1954-55; but the value was lower at Rs 4.71 crores against Rs 7.45 crores.

Ginger has been enjoying a boom, frequently rising in price over pepper. In the Alleppey market, the rate was quoted up to Rs 1,050 per candy, while as much as 86 candies of Chennad ginger were reported to have been sold in Kozhikode market as against only 32 candies in the previous week. Chennad variety is quoting around Rs 1,100 per candy and Ernad at Rs 1,075.

The planting season for this commodity has already commenced; and more land is being given to this crop in the main planting areas. With the fall in exports from the main suppliers, Sierra Leone and Jamaica, Indian ginger enjoys a larger world demand. With the end of the last season and the beginning of the new, there have been no ready offers.

The recent sharp rise of more than As 8 per pound in the price of imported Rubber has prompted the Indian rubber manufacturers to revise their ideas regarding the cost of the indigenous raw material.

During the past two months, the price of natural rubber from Malaya and Indonesia has advanced from Rs120 to Rs 172 per 100 pounds. whereas the price for the indigenous rubber has been pegged at Rs 150. Although manufacturers have secured one month's extension for the validity of their import licences, they believe that imported rubber will now be costlier.

It is generally felt that, with the expansion of the manufacturing capacity, India will require about 40,000 tons of raw rubber by 1960. The problem is, therefore, one of stepping up the production of natural rubber to catch up with the demand or to start a synthetic rubber factory.

Mr K. M. Philip, member of the Executive Committee of the Indian Rubber Industries Association, who recently visited Malaya and Singapore in connection with the purchase of raw rubber for Indian rubber factories, has emphasised the need to set up a synthetic rubber plant in India to overcome the necessity of imports of rubber and assure supplies in times of emergency.

The Government of India have estimated that consumption of raw rubber will reach 40,000 tons by 1960 against an estimated production of 26,000 tons. This will mean an import of 14,000 tons, costing over Rs 4½ crores. There is no possibility of Indian production catching up with the fast growing consumption, and the feasibility of starting a synthetic rubber plant in this country as an alternative source of filling up the gap should be explored.

According to official figures released this week, the value of Coffee exports has shown a substantial increase to Rs 7.21 crores in 1954-55 from Rs 1.46 crores in 1953-54 and Rs 1.39 crores in 1953-53.

The quantity of coffee exported has also recorded a rise to 188,063 cwt in 1954-55 from 42,555 cwt in 1952-53 and 55,580 cwt in 1953-54.

There was no large-scale activity in the Madras Groundnut market during the past week and prices moved within a narrow range around last levels. The rate for the superior oil-quality seeds had buyers at Rs 96 to Rs 98 per candy, while the bold variety was done at Rs 92.

Summer crop production in the Southern districts is estimated at 40,000 to 45,000 tons this year. Pol-lachi crop, which is about one month old, is stated to be in good condition.

Following were the sales and the prices obtained in the South Arcot district centres (price per candy):—

Centres.	Sales (In tons)	High Rs.	Low Rs.
Vridhachalam	230	99	72
Villupuram	183	99	70
Tindivanam	73	96	55
Tirukottur	72	101	88
Cuddalore O.T.	198	108	64
Panruti	64	102	78
Chinnasalem	7	95	72
Ulundurpet	1	93	85

In the Groundnut Oil section, the rate for the ready position fluctuated within a narrow range around Rs 196 per candy. Calcutta interests were buying throughout the week, while shippers bought to meet their immediate requirements only as they could not move the goods due to wagon shortage. On the whole, there has been general buying interest in ready and nearby positions. Rates for the UK and Continental countries were quoted at £103-103½ and Rs 1,380-90 respectively per ton.

In the Madras Tanned Hides market, arrivals of Cow hides, during the past week, were as usual. Clearances were good with prices remaining unchanged as compared with the previous week.

Enquiries were very few and the UK buyers tried to push down prices. The market, however, remained firm throughout. It remains to be seen whether or not the UK will be successful. There was still a little enquiry for 'inferiors'. Arrivals of Buff hides were fair, but

clearances were slow. Prices remained the same as last week. Arrivals of Cow Calf were once again poor and prices remained firm. Although stocks of Buff Calf hides accumulated slightly, there was no change in prices.

In the Tanned Skins section, trading was patchy. Light weight Goat skins were reported to be slightly higher, but other weights were unchanged. Persian lining Sheep skins prices were unchanged except better improvement due to buying enquiry selections which showed a marked from Japan.

In the export section prices of good quality goats were on the basis 13sh 3d for 8-9 lbs and 14sh 6d for 12sh 3d for 11-12 lbs averages; 5½-6 lbs with buyers in most cases bidding 3d less.

According to London reports, the total quantity of skins, that will be considerably less than the come up for the July Public Sale, last sale.

In the Raw Skins section, prices were reported to be unchanged to unchanged to about Rs 10 per 100 skins lower in all centres.

Trading in the Madras Yarn market was colourless. Although there was fair demand locally and from the Andhra districts, prices continued to fall on lower advices from the mill centres. Almost all counts were affected.

There was no buying support from the Bombay or Calcutta markets and prices closed easy.

WORLD OF TEA

(Continued from page 1292)

quality of the high-grown teas was unattractive. There was, however, a strong demand for colour sorts of medium-grown teas with prices frequently 10 cents per pound dearer.

Among low-grown teas, the active demand for Middle Eastern types continued to be in evidence with bold Leaf sorts advancing by 15 cents per pound. Small leaf sorts were frequently 5 to 10 cents per pound dearer, while Pekoes advanced slightly. In the Fannings section, second-grade Fannings with quality were a feature and advanced by 50 cents per pound.

The Sale No. 1 was held in Chittagong toward the end of last week. Leaf offerings consisted of 4,655 chests and Dusts of 872 chests. The most striking feature of the Leaf sale was that buyers were ready to pay a rather fancy price for black teas, especially for Tippy BOPs.

Among Fannings grades, all plain teas were sold at above valuations. Stalky kinds and teas with faulty liquor were often sold

at below valuations. The most difficult for sale were the commonest kinds. Following rates were quoted per pound:—OP Rs 2-3-8; BOP Rs 2-4-0 to Rs 2-5-0; BP Rs 2-2-0 to Rs 2-2-6; BPS Rs 2-2-0 and OF Rs 2-4-6.

The market for Dusts was extremely irregular with best types being sold above valuations and inferior descriptions finding themselves in some difficulty. Plain Sylhet Dust was quoted nominally at Rs 2-0-0 per pound.

In the auction held at London this week, offerings were 26,596 packages including 18,020 packages of Northern India teas. Buying was general than of late and demand for all grades was strong. Fair colour medium descriptions were well bid for at last rates. Teas at the lowest end of the scale were mostly a farthing to a half penny per pound dearer, judged largely by the amount of stalk or fibre they contain. The rate for Common Broken Pekoe was quoted at 3sh. 5d. per pound.

THE UNITED INDIA LIFE ASSURANCE CO., LTD. (MADRAS)

The following is an extract from the speech of Shri N. Rama Rau, B.A.B.L., the Chairman, delivered at the 49th Ordinary Annual General Meeting of the United India Life Assurance Company Limited held on Tuesday, the 14th June, 1955:—

In moving the adoption of the Accounts for 1954 of the United India Life Assurance Co., Ltd., the Chairman, Shri N. Rama Rau, B.A., B.L., referred to the phenomenal increase in the prosperity of the Company on all fronts during the year with new policies issued amounting to Rs. 5.30 crores as against Rs. 3.80 crores in the previous year, the first year's premium income to Rs. 27.75 lakhs as against Rs. 21.48 lakhs, renewal premium to Rs. 1.13 crores as against Rs. 1.01. Income from interest to Rs. 31.89 lakhs as against Rs. 23.73 lakhs, the Life Assurance Fund to Rs. 8.77 crores as against Rs. 6.49 crores and the expense ratio decreasing to 14.75% as against 15.51% in the previous year.

REDUCTION IN PREMIUM.

The great increase in New Business was in main responsible for such gratifying results and this increase in New Business was due to the reduction in premium rates brought out by the Company along with others in March 1954. Expansion of new business and its spread to additional sector of the public has more than silenced the critics who were sceptical of the wisdom of the reduction. To some extent the phenomenal increase in New Business of Indian Insurers was due to the reentry of old business at new rates of premium.

GATEWAY MARKETS

(Continued from page 1302)

June/July, they improved step by step to Rs 21 toward the end of the week, and closing firm at Rs 20-12. Khandesh quality showed a gain of over As 12 and closed at Rs 21-12.

The linseed market showed some improvement. The pace at which purchases have been made by Bombay and Calcutta interests has alarmed the producing centres. Prices in producing centres which till now, were lower have gone up above Bombay parity. The improvement is well sustained by covering by shippers against their commitments in oil.

Bold quality linseed for ready delivery was sold at Rs 24-6. June/July Delivery was quoted at Rs 24-4, while August/September dropped from Rs 24-6 to Rs 24-3.

In castor-seeds, fresh business depends on the interest the American buyers take. Recent reports confirm that US prices have started moving up from the bottom levels. This augurs well for castor-seeds which, since the receipt of this news, have tended to be firm.

In the case of kardi and niger-seeds, the Indian Government's

But so far as the United India was concerned such increase was a genuine one not the result of any artificial process of rewriting old business.

STAFF INSURANCE SCHEME

Along with the reduction in premium vigorous pursuit of what has come to be known as Staff Insurance Scheme has made substantial contribution to the increase of new business by bringing in of persons who would not have otherwise been persuaded to effect the protection to their dependants which they did. Controversy over the wisdom of Staff Insurance is still active and it has been objected to the grounds (1) it cuts the agents (2) it discriminates between policyholders (3) and smaller Insurers are placed at a disadvantage in competition for such business. The Executive Committee of the Life Insurance Council is still considering the matter but Mr. Rama Rau saw no objection to the same. Not only that but it was bound to enlarge the scope of life assurance among the office and industrial workers.

FUTURE OF LIFE ASSURANCE—RURAL UPLIFTING:

With the rapid development of the economy of the country under the successive plans the scope for the spread of life assurance in the country was very great, with

improvement not only in quantity but also in quality. In extending the market and in extending the services and increasing the urge to save for the future trained life assurance men could and must play a worthy part. The need for their services would be particularly great in rural areas where life assurance had not yet spread. The Five Year plans with the community projects and National Extension Board were also directed to give a new orientation to village life, the backbone of our country for ages. It is necessary, Mr. Rama Rau felt, that life assurance companies should have a plan to cope with this new need and new opportunities that will arise as the rural areas regain their prosperity.

GROUP INSURANCE AND GROUP PENSION

With the rapid development of industrialisation there will be demand in urban areas for what is known as Group Insurance under which employers effect policies on the lives of all their employees for the benefit of the employees with or without contribution from the employees. In the United Kingdom and more so in the United States quite a big share of new business underwritten in villages is of such type. Without going into further details, Mr. Rama Rau was of opinion that here was a field which promised great scope for expansion.

NATIONALISATION

It was impossible, Mr. Rama Rau felt to conclude any survey of the present trend of life assurance in India, without referring to the threat of nationalisation which was being freely discussed. It was

known that this matter was being considered at the Department level and the Prime Minister recently announced that the nationalisation of Banks, Mines and Insurance would be considered at the proper time. Mr. Rama Rau wondered what could be the purpose of nationalisation. The efficiency of insurance service depends on the keenness of healthy competition and its success depends on the initiative and drive in its day to day working. Could a Govt. Dept. under its official institution, its standardised methods and its inseparable nexus with red tape ever be expected to do this satisfactorily. So long as there was no complaint that could be urged against private enterprise, it would be inexpedient to nationalise Insurance Industry in the Country.

SATISFACTORY RESULTS OF THE LATEST VALUATION

Before concluding Mr. Rama Rau referred to the valuation that was done as at 31-12-1954, whose results were just then available. The report would soon be circulated to the shareholders but it was permissible for him to say that the results were so satisfactory that the Actuary recommended grant of Bonus @ Rs. 17/- per thousand per annum on Whole Life Policies Rs. 15/- per thousand per annum on Endowment Policies.

These rates of Bonus were substantially higher than those declared within the recent past and it was a matter of gratification for him that these results were possible with strict adherence to all the considerations which characterised our previous valuations specially with regard to the maintenance of the rate of Bonus in future valuations.

enquiries. The price went up to Rs 217-8 a cwt for Ashad last week. In the ready section, copper bars were quoted at Rs 245 a cwt. UMK ingots were around Rs 235 a cwt; cathodes at Rs 210; and ICC ingots around Rs 212 a cwt.

Tin prices also were boosted slightly for the same reason. Ready metal was quoted at Rs 496 a cwt. Though the trend is rising, there is a general expectation that prices may fall on account of arrivals of some consignments shortly from abroad.

Zinc prices remained firm throughout the week. Already, the price quoted is Rs 65-8 a cwt. In the foreign market, the price on the London metal exchange recorded a net rise of about £3 per ton due to the dock workers' strike in Singapore.

NORTH INDIAN NOTES

(Continued from page 1304)

successful in the Punjab. The Jagadhri tube well scheme, for instance, is expected to convert an area of 3.5 lakh acres from non-perennial into perennial. Out of 530 tube-wells to be sanctioned under two TCA Schemes, over 200 are ready. 150 tube wells are being installed under the Grow More Food pro-

gramme, and the total area to be irrigated by them is 70,000 acres.

Cottage and small-scale industries in the Punjab may be said to receive as great an importance during this year as is envisaged for them by the other States under the next plan. A sum of Rs 30 lakhs has been set apart for granting loans; and Rs 60 lakhs have been earmarked for granting financial assistance to the three sugar factories to be set up shortly. On the whole, development of the rural sector may soon become complete so as to enable the State to shift its emphasis to industrialisation schemes.

WORLD OF COTTON

(Continued from page 1301) of nearly three years' suspension, has now led the Government to adopt precautionary measures for preventing manipulation. The selling prices of Egyptian Cotton Commission will be based on New York futures, till August end. The pressure in August, though largely unpredictable, is likely to be great.

The ECC have not yet fixed the prices for the sale of stocks during the month of August, prior to the suspension of trading. All unsold stocks as on 31 August will be taken over by the ECC at 1954-55 buying prices.

SHREE DIGVIJAY CEMENT CO., LTD.

Speech of the Chairman, Shri G. D. Somani

The following is the speech delivered by Shri G. D. Somani, M.P., Chairman, at the Tenth Annual General Meeting of Shree Digvijay Cement Company Ltd., held at its registered Office at Sika (Jamnagar) on June, 6.

Gentlemen,

"I have great pleasure in welcoming you all to the Tenth Annual General Meeting of the Shareholders of the Company and placing before you for adoption the audited Balance Sheet and Profit & Loss Account of the Company for the period ended 31st December 1954. The Directors' Report and the accounts have been in your hands for some time and I propose with your consent to take the same as read.

"The profits for the year under review have been Rs. 23,71,008-2 after making a provision of Rs. 18,00,000 for depreciation. Your Company has still an arrear of approximately Rs. 18,70,000 for depreciation and thus if provision is made to cover this outstanding amount there is a net surplus of only Rs. 5,00,000.

"Last year's production of clinker and cement was 2,11,015 tons and 2,36,268 tons respectively while the despatches during the period were 2,40,767 tons. I hope the results shown in the face of transport difficulties which the Company had to face will be regarded as fully satisfactory.

"As you must have seen from the Directors' Report an order for the second extension plant of an additional annual capacity of about 2 lac tons has been placed during the period. You will please appreciate that within 5 years of the period of starting the factory, it has been possible for your Company to complete its first extension plant to double the original capacity and then embark upon its second extension to double the extended capacity. It should be realised that the Company, ever since its inception, has been working under tremendous handicaps and therefore its progress under the difficult circumstances may be regarded as remarkable.

COST OF EXTENSION

"The financial obligations which the ambitious extension plans have imposed upon the Company are really heavy. The second extension plant will entail much higher capital outlay as compared with the first one due to higher capacity. Moreover this tremendous increase to capacity will involve much larger handling of raw materials and finished product. It has, therefore, become unavoidably necessary to arrange the handling and transport by mechanisation so that this heavy daily turnover could be handled expeditiously and economically and accordingly be-

sides the order for the actual second extension plant the Company has either placed or has under active negotiation, various other orders for working its lime stone quarries and the seashore deposits. This ambitious programme of additional new plant and machinery will involve a huge capital outlay and hence your Directors have been following a conservative policy in distributing dividend so that the Company's liquid resources could be utilised in implementing the vast programme of expansion. This policy of expansion and modernisation will place the Company in a much better position in the long run and therefore I have no doubt this programme will have your full support.

"I would like to draw the attention of the Railway Board to the difficulties that your Company still continues to face in the matter of securing adequate railway wagons for the transport of raw materials, coal and cement. I must acknowledge that the position has shown gradual improvement throughout but the fact remains that the Railway transport facilities are still far from satisfactory. We accepted some time ago on the initiative of the Railway Board an arrangement to store our coal stocks at Viramgam dump, but even this arrangement has not worked satisfactorily.

TRANSPORT PROBLEM

"Apart from the present tight position of the supply of Railway wagons, I am more worried about the future when with the second extension plant expected to go into production some time during the middle of next year, our requirements of railway wagons will be almost doubled. When we have to struggle so hard even for meeting our present requirements, we are naturally apprehensive of the tremendous difficulties that we may have to face when our second extension plant goes into production. We are continuously making representations and I hope the Railway Board will take suitable measures promptly to improve Railway facilities in Saurashtra region so that the increasing needs of the expanding industrial sector of Saurashtra may be adequately met. In this connection I would strongly urge upon the Railway Board to link this area with Broad Gauge system so that there may be permanent improvement.

"The question of introducing a scientific and rational freight rate structure is of vital importance to the industrial development of the Country. Railway freight charges unfortunately have been going up year by year and no attention has so far been paid by the Railway Board to the series of representa-

tions made by various industrial organisations from time to time in the matter. Indeed the last increase in freight rates between 150 to 300 miles have further imposed heavy additional burden on the Cement industry. Cement distribution is controlled by Government and factories are required generally to sell their product within their own economic zone which mostly lies within 300 miles from the factory. Therefore, while the small relief given to the long-distance traffic will not in any way benefit the cement industry, it has to bear the additional burden imposed on the traffic moving between 150 to 300 miles. I, however, welcome the decision of the Railway Minister to appoint a Committee to examine the present freight rate structure and I hope the whole structure will be carefully examined so that the same may be scientifically revised to suit the developmental needs of our expanding economy.

CEMENT OUTPUT UP

"The production of cement has been steadily increasing year by year. The remarkable progress made by the Industry will be evident from the fact that while the total production was only 15,91,098 tons in 1948, the same has gone up to 43,67,871 tons in 1954. Still more ambitious expansion of the industry is envisaged under the second Five Year Plan and a target of 10 million tons has been already set for the industry. The country is embarking upon a dynamic programme of development in the second Five Year Plan and the consumption of cement is bound to increase further progressively year by year.

"The Industry is capable of achieving this ambitious target as it has already shown by its remarkable progress during the First Five Year Plan period. I would like to draw the attention of the Government to the imperative need for allowing the industry to plough back adequate resources required for expansion of its productive capacity. The Government have recently, allowed the Steel Industry an increase in prices to build funds for expansion purposes. It is to be hoped that the Government will allow the Cement Industry also to build up adequate resources to enable various units to carry out their expansion and development programmes.

"If the primary objective of raising the standard of living of our people substantially and eliminating the serious menace of growing unemployment is to be achieved within a reasonably short period, then favourable conditions will have to be created under which the talent, experience and resources of all sections of our people will be fully utilised for completing this gigantic task of building a new India. We have as a matter of fact to fight poverty

and unemployment on a war time basis and as in cases of war or national emergency, all our resources, human and material must be harnessed for achieving National Goal as quickly as possible. When such gigantic task lies ahead, there is no room for any controversy and widest possible scope should be given for peoples' creative energies and resources to be utilised in constructive and productive channels. It is, therefore, regrettable that at such a historical period, we are engaged in frittering our energies in fruitless controversies and in creating conditions which might come into the way of accelerating the pace of economic development. Plans are being made to extend the public sector even beyond its capacity and its present limitations and deficiencies due to lack of adequate administrative and technical personnel of the right calibre and various other factors are being ignored. On the other hand conditions are being created under which it will be extremely difficult for the private industrial sector to play its due and proper role in expanding the productive capacity of the country. The private industrial sector is really capable of doing much more than the place that is being assigned to it in the Second Five Year Plan now under formulation and given the necessary scope and incentive, private enterprise can play a very vital role in promoting economic development of the country."

OLYMPUS

(Continued from page 1303)

way revenues. A nice balance will be required: trade and industry will have to be encouraged, and given a helping hand, by some reductions in the freight structure; and, at the other extreme, it will be trade and industry which will be called upon to contribute in fitting measure to Railway coffers such that the dividend payable to the General Revenues might increase.

In all this, we are assured of both level-headed and incisive examination of the issues concerned, for so distinguished is the membership of the RFSC. Besides the Chairman, there are two M.P.s, Mr D. K. Barooah and Mr T. N. Singh; two administrators who were connected with the Railways can be marked present in Mr I. S. Puri and Mr V. P. Bhandarkar; today's Railways are represented by Mr A. K. Basu; and the Government have their man, the efficient Mr L. K. Jha, in it.

Most important of all, the RFSC stands to benefit by the chairmanship of one who is undoubtedly one of the most efficient, impartial and objective industrialists we have today. Properly speaking, in that Sir A. Ramaswami Mudaliar will head the committee, may I suggest that this man of private enterprise is doing public good, by making freely available his talents for Government committees whenever they are needed?

Stock Exchanges

SELECTIVE SUPPORT FOR EQUITIES

Watch-Dog Writes:

STOCK MARKETS have been ruling generally steady although the turnover, during the week, has not shown further expansion on lack of fresh buying interest and technical considerations. The only redeeming feature in the week's trading has been the remarkable firmness in selected scrips.

Activity on the Calcutta Stock Exchange was mostly confined to the Tea section where selected scrips scored handsome gains on balance.

Prices on the Bombay Stock Exchange, after ruling quiet in the initial stages of the week, staged a modest rally towards the close.

There was increased activity on the Madras Stock Exchange where selected Rubber shares showed a marked improvement in prices. Other sections displayed a steady undertone.

The opening of the new account brought about many fresh buyers on the London Stock Exchange where Industrials attracted more attention.

Wall Street closed steady with an irregular higher tendency, ranging mostly to \$1.

McLEOD & CO., LTD.

The Board of Directors of the above Company has sanctioned the payment of the following Interim Preferential Dividends in respect of the year ending 31st December, 1955:—

- On 5% (Taxable) First Preference Shares at the rate of 2½%, less income-tax; and,
- On 5% Second Preference Shares at the rate of 2½%, without deduction of Income-tax,

payable to those persons (or their mandatories) whose names appear in the Company's Register of Members on 1st July, 1955 as the registered holders of the above shares.

NOTICE is hereby given that the Preference Share Transfer Books of the Company will be closed from 25th June, 1955 to 1st July, 1955, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. L. BAJORIA
Director.

"McLeod House"
3, Netaji Subhas Road,
CALCUTTA-1.
18th June, 1955.

Calcutta

Calcutta, Thursday Evening.

FAIRLY active conditions were noticed on the local Stock Exchange during the past week. While Tea shares remained the centre of attraction and changed hands at substantially higher levels, there were several firm features in the Engineering and Miscellaneous sections.

Two main factors, that induced most optimistic feeling in the minds of the operators, were the announcements of higher dividends in succession by important companies belonging to different groups of industries and the recent decision to include two more scrips in the forward list.

The Giltedged market continued to rule steady. Although the volume of business was not large, the undertone remained strong throughout the week. The date of announcement and possible terms of the New Loan were the main subject of speculation. Meanwhile, 3 per cent 1988 Conversion Loan was quoted around Rs 80-12.

Bank shares ruled quietly steady with Punjab National changing hands at Rs 42-12 to Rs 43 and United Commercial at Rs 43 to Rs 43-4. Hind were quoted around Rs 23-8 and Hindustan Commercial at Rs 8-12.

Jute shares, after initial firmness, developed a slightly easier tendency on weaker advices from the jute goods market. The closing tone was, however, better due to moderate support extended at lower levels on the feeling that the industry would be in a better position in the 1955-56 season in view of a bumper crop. Howrah, after touching a low of Rs 31-3 from Rs 31-11, finished the week better at Rs 31-8. National changed hands at Rs 33-14 to Rs 34-1, while Delta were done at Rs 233-8 to Rs 235; Bally at Rs 188 to Rs 190 and Champdany at Rs 159 to Rs 162.

Coal shares ruled quietly steady on lack of follow-up support. The only bright feature in this section was East Indian which was taken up to Rs 29-2 from Rs 28-14. Burrakur were rather sticky around Rs 13-6 with New Beerbhoom moving between Rs 20-11 and Rs 20-14. Amalgamated were well maintained at Rs 22-12 with Western Bengal hovering around Rs 7 x.d.

Cotton Mill shares came in for limited enquiry, and prices developed a slightly easier trend towards the close. Elgins were on offer at Rs 18-8, while Kesoram were enquired up to Rs 14-7. New Victoria were sticky at Rs 1-7.

Although Sugar scrips met with restricted trading, prices were well

maintained around last levels on hopes of better working results of the mills during the current year. Carew were marked up to Rs 12 from Rs 11-8, while SKG were very steady at Rs 17-6. Belsund closed better at Rs 10-8 against Rs 10-6.

Despite intermittent profit-taking turnover in the Tea section has been showing a gradual increase during the past three weeks on renewed buying support due to a feeling that the worst is now over in the world tea markets. Announcements of encouraging dividends by some more important companies and the renewed demand for the commodity in the third export sale, were also contributory factors to the return of confidence in the section. The following table will show the price trends of a few selected scrips:—

	Last Week	This Week
	Rs. a.	Rs. a.
Betjan	54 0	60 0
Bishnauth	47 10	48 4
Dhunsari	31 8	35 10
Grob "A"	38 10	43 0
Grob "B"	19 6	23 14
Huldbari	44 12	50 10
Jutibari	27 10	28 7
Teloljan	32 10	33 13
Tuxvar	16 6	19 2

The most outstanding feature in the Engineering section was TEX-MACO which showed a smart rise to Rs 21-12 from Rs 20-3 on renewed demand. Price movements in Indian Irons were, however, confined to a narrow range; and the scrip, after touching a high of Rs 33-14 and a low of Rs 33-6, finished the week better at Rs 33-11. Among other Engineerings, Braithwaite changed hands at Rs 24-13 to Rs 25; Marshalls at Rs 6-11 to Rs 7; Richardson Cruddas at Rs 18 to Rs 18-3 and Jessops at Rs 36-4 to Rs 36-12.

In the Miscellaneous section, dealings were prominent in Paper shares which met with persistent demand. Orient were in request up to Rs 28-4 from Rs 27-13; Titagur up to Rs 45-2 from Rs 44-8 and Bengal up to Rs 66-8 from Rs 64-12. In Minings, Indian Copper showed a hardening tendency to Rs 4-10 from Rs 4-9, while Orissa Minerals changed hands at Rs 25-6 to Rs 25-10. In Oils, BBP had buyers at Rs 3-9 to Rs 3-12 and IBP at Rs 143 to Rs 146. Among other scrips, BIC, Sone Valley and India Steamship were narrow markets around Rs 9, Rs 7-15 and Rs 7-9 respectively. Rohtas closed better Rs 25-11 after touching a low of Rs 25-4. Metal Box were well held at Rs 22 following the increase in dividend.

Bombay

Bombay, June 22.

THE local stock market experienced a rather dull session during the past week. Prices held steady for some time, but again gave ground on tired long liquidation. With the result, the week's levels could not be maintained till the close.

The successive announcements of excellent corporate results and the reported working results due to be released by some of the industrial

units like Bombay Burmah, Tata Locomotive, Premier Automobiles, Hindustan Motors and Tata Chemicals, stimulated interest. But, the tendency of prices, towards the close, was rather quiet on corrective realising at bulges and the absence of fresh speculative vigour. The market finished the week with a number of useful gains on balance.

Banks and Insurance: This section remained quiet. Central and Bank of Baroda shed half a point each at the close to Rs 47-8 and Rs 95 respectively. Bank of India were, however, maintained at Rs 146.

In the Insurance section, Orientals were quoted around Rs 7,210, with

THE OODLABARI COMPANY, LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company No. 14 Old Court House Street, Calcutta, on Friday the 8th day of July 1955 at 3-30 p.m. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1954.
 2. To declare a dividend.
 3. To elect a Director in place of the retiring Director.
 4. To elect Auditors for the ensuing year, and to fix their remuneration.
- And as Special Business—
5. To increase the maximum number of Directors from four to six and to appoint two additional Directors.

The Share Transfer Book of the Company will be closed from 1st July 1955, to 8th July 1955, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
Managing Agents.
Calcutta, 21st June, 1955.

KUMARDHUBI FIRECLAY & SILICA WORKS LTD.

The Board of Directors has recommended the payment of the following Dividends for the year ended 31st December, 1954:—

- On Preference Shares @ 7% per annum without any deduction for Income Tax paid by the Company.
- On Redeemable Preference Shares @ 5½% per annum after deduction of Income Tax paid by the Company.
- On Ordinary Shares @ Rs. 1/2½ per share without any deduction for Income Tax paid by the Company.

By Order of the Board,
BIRD & CO. LTD.,
Managing Agents.
Chartered Bank Buildings,
Calcutta, 17th, June, 1955.

5% only is Cumulative
per cent of which only

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
Singapore 5% O.P.	10	7 6	5 9
Sonal River 5% O.P.	100	68 0	105 0
Tampore O.P. (2)	10	12 9	11 5
Tirunelveli 10% O.P.	10	14 12	11 10

PLANTINGS

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
Amalgamated Coffee (S. India) O.P.	10	10 0	
Anandam 7% O.P.	10	10 0	8 15
Arthala 5% O.P.	10	10 0	7 14
Bababudin 5% O.P.	10	7 4	7 1
Sadra Coffee 7% R.O.P.	10	9 6	8 6
Balanor 7% O.P.	10	11 0	10 4
Balmadras 5% O.P.	10	10 0	10 0
Be 5% O.P.	10	3 11	2 5
Be 5% R.O.P.	10	7 15	5 10
Cochin Malabar 7% O.P.	10	60 0	56 0
Coconut 5% O.P.	100	85 8	73 0
Coca. Coffee 5% O.P.	10	26 0	25 0
Coomoor Tea 5% O.P.	100	96 0	93 0
Coomoor Tea 5% O.P.	10	5 1	4 10
Cottanad 7% O.P.	10	11 0	12 3
Devon 7% O.P.	100	112 0	100 0
Elayambur 5% O.P.	100	84 0	75 0
Elghand Product 5% O.P.	10	9 0	9 0
Kadur Coffee 5% O.P.	10	8 3	7 6
KR Kotagiri 5% O.P.	10	10 0	9 8
Kurchemela	10	7 8	
Malabar Agri. Co. 5% O.P.	20	16 4	13 12
Microa Rubber 5% O.P.	10	8 10	6 12
Midlands 5% O.P.	10	9 14	8 12
Miamallay 7% O.P.	10	27 12	25 8
Mysoor Plantations 5% O.P.	10	7 12	6 10
Neelamalai 5% O.P.	10	8 2	7 0
Neelampathy 5% O.P.	10	8 12	7 14
Neenney 7% O.P.	10	9 15	9 2
Nilambur 5% O.P.	10	8 10	8 4
Nil Neerugundi 7% O.P.	10	8 10	77 14
Nilgiri Tea 5% O.P.	10	5 9	5 1
Peermade 5% O.P.	100	101 8	108 0
Pullangode 5% O.P.	10	9 2	8 8
Rajagiri 5% O.P.	10	8 15	7 13
Rajendra 5% O.P.	10	8 0	6 12
Rajendra 5% O.P.	10	7 8	6 11
Talayar Tea 5% O.P.	10	9 0	7 10
Teekoy 5% O.P.	10	8 12	7 4
Thamarapally 5% O.P.	10	4 13	4 9
T. R. & T. Co. 5% O.P.	10	10 8	9 4
Udayagiri 7% O.P.	10	8 5	9 6
Velmalai 7% O.P.	10	8 7	9 8
Waterfalls 5% R.O.P.	10	10 1	10 0
Woodcote 5% O.P.	10	4 0	3 9
Woodlands 5% O.P.	10	7 9	7 12

SUGAR

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
Darew 5% R.O.P.	100	96 0	96 10
Oswampore 5% O.P.	100	144 12	142 8
Gwalior 7% R.O.P.	100	66 0	78 0
Gwalior 7% O.P.	100	66 4	70 0
Jawant 5% O.P.	100	90 0	
Mohini 5% O.P.	100	90 8	85 0
New India 7% O.P.	100	140 0	102 8
Portabore 10% O.P.	10	15 13	15 5
Rannugger Cane 5% O.P.	100	105 8	98 0
Ryan 5% O.P.	10	9 11	8 8
Shree Hanuman 5% O.P.	100	90 0	80 0
South Behar 7% O.P.	100	20 8	20 0
Shree Juvraj Jammun	100	12 8	12 8
Sri. Kr. Gyanoday 5% O.P.	100	100 8	94 0
Sri. Kr. Gyanoday 5% O.P.	100	75 8	73 0
Upper Ganges 5% R.O.P.	100	90 8	76 0
Walchandnagar 7% O.P.	100	131 4	121 4
Deccan 7% O.P.	100	116 8	120 0
S. I. D. 7% O.P.	100	17 6	16 13
India 7% O.P.	100	92 8	99 8
Jaypore 5% O.P.	100	94 0	96 0
K. O. P. 5% R.O.P.	100	95 0	100 0
Kirumpudi 5% O.P.	100	37 0	40 0
Travancore 5% O.P.	10	7 12	7 8

CEMENT, POTTERY & FIRECLAY

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
Dalmia Bharat 5% O.P.	100	98 0	97 8
Dalmia Bharat 5% O.P.	40	35 4	30 0

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
Kalyanpur Lime	100	95 0	
Kumardhubi Fireclay 7% O.P.	100	113 0	121 0
Kumardhubi Fireclay 5% R.O.P.	100	58 8	64 0
Digvijay Cement 5% R.O.P.	100	99 8	87 0
Andhra Cement 5% O.P.	100	110 0	110 0
India Cement 5% O.P.	100	86 0	81 8

CHEMICALS

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
Alkali & Chemicals 5% O.P.	100	106 0	104 0
Bathgate & Co. 4% O.P.	100	42 4	35 0
Bengal Chemical 7% O.P.	10	13 12	13 5
Bengal Chemicals 4% O.P.	100	84 0	81 0
Lister Antiseptic 5% O.P.	100	7 8	29 0
Smith Stanistreet 10% O.P. (4)	50	55 0	63 0
Alambic Chemicals 5% O.P.	100	96 0	
Alambic Chemicals 5% R.O.P.	100	96 0	
Alambic Chemicals 5% O.P.	100		
Tata Chemicals 5% O.P.	100	121 14	138 12
Central Scientifics 5% O.P.	10	5 04	5 6
Metur Chemicals 5% O.P.	100	95 4	85 12
Mysoor Chemicals Mfg. O.P.	10	9 42	8 9

MININGS & MINERALS

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
Associated Minings 5% O.P.	100	90 8	22 12
Christian Mines 5% O.P.	100	66 4	65 0
Metal Corp. 5% O.P.	100	69 8	65 0

OILS

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
L. B. Petrol 7% O.P.	100	101 0	101 0
N. I. Oil 5% O.P.	100	56 0	80 0

PAPER MILLS

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
Bengal Paper 7% O.P.	100	66 12	57 4
Bengal Paper 7% A' O.P.	100	137 8	124 0
Bengal Paper 5% O.P.	100	87 0	93 0
Orient Paper 5% O.P.	100	105 0	102 0
Orient Paper 5% O.P.	100	75 8	74 8
Shree Gopal 5% O.P.	100	126 0	128 0
Star Paper 5% R.O.P.	100	82 12	75 0
Titagarh Paper 5% O.P.	100	154 0	151 12
Titagarh Paper 4% O.P.	100	92 12	95 4

PRESSING

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
Bhagwati 5% O.P.	100	58 0	50 0
Sonakunda Baling 5% O.P.	100	10 8	10 0

REAL PROPERTY

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
Darjeeling Prop. 4% O.P.	10	5 0	5 0
Humayan Prop. 5% O.P.	10	11 0	10 8
Jagdishpur Zamin 5% O.P.	100	40 0	40 0
New India Bldg. 4% O.P.	50	20 0	
Midnapore Zamin 5% O.P.	100	80 0	91 0
Regent Estate 4% O.P.	100	37 0	37 0

SAW MILLS & TIMBER

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
Bengal-Asam Steam 7% O.P.	100	81 0	78 0
India Genl. Nav. 5% O.P.	100	76 0	71 0
India Steam 5% R.O.P.	100	90 0	104 0

SHIPPINGS

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
Bengal-Asam Steam 7% O.P.	100	81 0	78 0
India Genl. Nav. 5% O.P.	100	76 0	71 0
India Steam 5% R.O.P.	100	90 0	104 0

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
------	-------------------------	--------------------------------------	-------------------

MISCELLANEOUS

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
Alum. Corp. 5% R.O.P.	100	86 0	86 0
Alum. Corp. 5% O.P.	100	101 0	72 0
Amalgamated Develop 5% Pref.	100	90 0	90 0
Associated Hotel 7% O.P.	100	84 12	84 0
Bharat Vegetable 5% O.P.	100	30 0	30 0
Birds Inv. 5% O.P.	100	80 8	77 0
Britannia Biscuits 5% O.P.	10	12 11	13 7
British Ceylon Corp. 5% O.P.	10	11 12	12 4
B. I. Corp. 5% O.P.	100	137 8	145 8
Calcutta Gas 5% R.O.P.	100	60 4	72 6
Calcutta Silk 5% O.P.	100	60 0	90 0
Calcutta Tanneries 5% O.P.	100	40 0	40 0
Calcutta Trams 5% O.P.	10	8 9	7 15
Dunlop Bros. 4% O.P.	100	78 0	87 0
Dunlop Rubber 5% O.P.	100	127 8	131 9
Dunlop Rubber 5% O.P.	100	102 0	99 0
Eastern Inv. 5% O.P.	100	80 0	80 0
F. & O. Clear 4% O.P.	100	65 0	62 0
Gillanders Arbuthnot 5% R.O.P.	100	71 8	69 8
Godfrey Phillips 5% O.P.	100	66 12	73 0
Indian Aluminium 5% R.O.P.	100	72 0	72 0
Indian Cable 5% O.P.	10	24 8	18 4
Indian Plastics 5% R.O.P.	100	65 0	20 0
Indian Rubber 5% R.P.	100	100 0	97 8
James Wright 5% O.P.	50	35 0	30 0
Jardine Henderson 5% O.P.	100	78 8	80 8
Kusum Products 5% R.O.P.	100	75 0	75 0
Martin Burn 5% O.P.	100	104 8	105 0
Metal Box 5% R.O.P.	100	98 8	95 8
National Rolling 5% R.P.	100	108 0	
National Tanneries 5% R.O.P.	10	5 0	5 0
National Tobacco 5% R.O.P.	100	80 8	82 8
National Tobacco 4% R.O.P.	100	69 12	65 0
Pran Nath Transport 5% O.P.	100	5 0	5 0
Salis 5% O.P.	100	54 6	71 0
S. B. Rodda & Co. 5% O.P.	100	98 0	98 0
Rohtas Industry O.P. (S)	100	125 0	120 0
Rohtas Industry 4% O.P.	100	67 0	50 4
Shaw Wallace 5% O.P.	100	86 12	81 8
Sodepur Glass 5% O.P.	100	46 0	40 0
Union Tobacco 5% O.P.	100	23 0	23 0
National Rayon 5% O.P.	100	84 0	84 4
Polson 5% O.P.	100	92 4	82 12
Amrutnagar 7% O.P.	100	129 8	137 0
Andhra Scientific 5% O.P.	10	4 0	4 0
A. V. Thomas 5% O.P.	100	82 8	60 0
Madras Vanaspathi 5% O.P.	10	35 8	38 0
Modern Housing 5% O.P.	100	26 0	23 0
Mysoor Lamp 4% O.P.	10	6 12	6 14
Perry 5% O.P.	10	9 13	9 15
Rane 5% O.P.	100	98 6	104 0
Spencer "A" Pref. 5% O.P.	10	9 15	9 54
Spencer "B" Pref. 5% O.P.	10	10 15	11 4
Standard Motors 5% O.P.	100	100 0	
Vanjinad Matches 5% O.P.	10	8 12	8 12

*Nominal. *Ex-Dividend. *Cum-Dividend. *Ex-Rights.
C.P. = Cumulative Preference.
C.P.T. = Cumulative Preference Taxable.
C.P.P. = Cumulative Participating Preference.
R.P. = Redeemable Preference.
R.C.P. = Redeemable Cumulative Preference.
R.C.P.T. = Redeemable Cumulative Preference Taxable.
(3) Preference shares participating in dividends above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference of which only 7 per cent is cumulative.

ORDINARY SHARES

NAME	Paid-up per share	Quotation as on 18-6-55 Rs. a.	18-6-54 Rs. a.
Allahabad (F.P.)	100	371 8	373 0
Allahabad (Conty.)	50	181 0	194 0
Andhra	100	114 0	112 8
Andhra (Conty.)	70	79 0	61 8
Bank of Baroda	50	97 12	109 6
Bank of Bihar	100	40 0	40 0
Bank of Bikaner	25	14 4	14 4
Bank of India	50	138 10	142 10
Bank of Mysore	100	272 8	305 0
Canara Banking	50	85 0	80 0
Central	25	47 4	55 8
Central ("A" Ord.)	25	49 0	59 4
Dena	50	31 2	32 0
Emind	50	23 4	25 8
Imperial (F.P.)	500	1700 0	1770 0
Imperial (P.P.)	125	420 0	430 0
Indian	100	177 8	180 0
Indian	55	145 8	158 8
Indian	50	105 4	102 0
Indian Overseas	100	106 0	94 0
Indo-Commercial "A"	100	50 0	60 0
Indo-Commercial "B"	25	15 0	16 0
Indo-Commercial "C"	50	20 0	29 0
Pandyan	20	32 0	
Punjab National	25	42 6	24 14
Travancore	25	14 6	12 4
Travancore Forward	10	4 14	3 13
Union	5	6 8	6 9
United "A"	50	18 4	15 0
United "B"	25	9 8	8 9
United "C"	20	9 1	7 5
United "D"	10	4 7	4 0
United Commercial	50	43 0	45 0

ELECTRICS

(Calcutta).			
Agre ..	100	166 0	151 0
Aligarh ..	10	10 0	10 0
Barisal ..	20	10 0	10 0
Bareilly ..	10	15 7	14 0
Benares ..	10	19 7	18 7
Bhagalpur ..	5	9 0	8 14
Calcutta ..	51	15 1	14 6
Comilla ..	25	10 0	10 0
Cuttack ..	10	8 15	8 2
Dacca ..	10	4 2	9 4
Dharwar ..	50	30 0	30 0
Dibrugarh ..	100	106 0	97 8
Western U.P. ..	10	7 0	7 0
Jhansi ..	10	8 8	8 8
Jorhat ..	10	8 0	8 0
Subbulpore ..	10	14 7	14 0
Kurseong ..	10	8 10	8 0
Mirzapore ..	9	10 4	9 1
Musaffarpore ..	10	5 12	5 0
Muttra ..	10	8 7	8 0
Patna ..	10	12 14	11 14
Rajahmundry ..	10	8 0	7 4
Shillong Hyde ..	9	6 0	6 0
Shuja Bazar ..	10	12 6	12 1
U.P. ..	100	158 8	150 0
Upper Ganges ..	10	14 11	14 12
Upper Jumna ..	10	19 27	18 0

NAME	Paid-up per share	Quotation as on	
		18-6-55 Rs. a.	18-6-54 Rs. a.
Gaya Cotton ..	10	3 0	3 0
Jagajit Cotton ..	10	7 0	...
Jayashree Textile ..	10	4 5	5 0
Jyajeero Cotton ..	100	185 0	118 0
J. K. Cotton ..	100	110 0	110 0
Kesaram ..	10	14 6	26 0
Muir ..	100	112 0	161 0
New Victoria ..	10	1 5	1 13
Pravati ..	10	1 5	0 13
Rampooria ..	10	11 6	7 8
Sree Radhesyam ..	10	3 0	3 0
Sutlej Cotton ..	10	75 12	50 0
Swadeshi Cotton ..	10	8 12	8 0
Swadeshi Cotton (P.O.) ..	10	9 4	8 0

(Bombay).

Ahmedabad Advansee ..	100	130 10	143 12
Apollo ..	2	2 12	2 14
S. R. Cotton ..	100	31 8	59 6
Sharat ..	50	10 4	17 0
Bombay Dyeing ..	200	471 4	437 8
Bradbury ..	50	180 0	...
Central India ..	100	117 0	174 0
Century ..	100	382 5	334 0
Colaba ..	100	55 0	59 0
Cooria ..	100	118 2	107 8
Dawa ..	50	90 0	92 0
Edward Textiles ..	200	267 8	238 12
Highstones ..	50	40 0	44 0
Finlay ..	100	251 0	243 0
Gokak ..	100	220 0	257 8
Hindustan (P.F.) ..	1000	3825 0	3810 0
Hindustan (P.F.) ..	200	992 8	950 0
India United ..	10	10 9	11 2
Indore Malwa ..	100	97 8	109 6
Khatu Makana ..	100	165 10	121 4
Kohinoor ..	100	325 4	313 12
Lakshmi ..	200	507 8	540 0
Madhusudan ..	100	78 12	82 0
Minerva ..	100	98 8	105 12
Model ..	200	138 12	141 4
Morjee Goudies ..	100	223 12	213 12
Mysore ..	50	111 4	121 4
New City ..	100	141 14	165 15
New Great ..	100	177 0	170 8
New Kalam-I-Ind ..	100	95 0	...
New Union ..	10	30 8	26 0
Phoenix ..	100	116 14	125 0
Podar ..	100	160 10	133 12
S. Bahdr. Motilal ..	100	50 4	45 0
Season Silk ..	10	45 0	17 14
Season Spinnings ..	10	35 8	30 0
Sholapur ..	1000	1400 0	2225 0
Shrinivas ..	100	223 12	198 12
Simplex ..	50	156 8	157 0
Standard ..	100	369 6	336 4
Swadeshi ..	100	200 0	278 0
Suran ..	100	316 0	322 8
Tata ..	50	52 8	48 8
Vishnu ..	100	140 0	140 0
Western India ..	1000	3875 0	3810 0

(Madras).

Alagappa Textiles ..	10	4 12	6 8
Anglo-French ..	100	105 0	79 0
Asher Textiles ..	100	140 0	72 0
Balasubramania ..	50	51 0	46 12
Balasubramania ..	50	79 8	77 8
Bangalore Wool ..	200	465 0	390 0
Buckingham ..	100	160 0	148 0
Cambodia ..	50	12 12	13 6
Cannanore ..	100	135 0	103 8
Carvery Spinnings ..	10	9 4	5 6
Coimbatore Cotton ..	100	280 0	223 0
Coimbatore Kamala ..	100	96 0	85 8
Coimbatore Kamala ..	50	49 0	43 0
Coimbatore Pioneer ..	100	211 0	174 0
Coimbatore Spinnings ..	50	69 8	52 8
Shanababhai ..	100	275 0	270 0
Shanababhai ..	100	98 0	77 0
Sanandhana ..	50	16 0	12 8
Savab ..	50	7 8	5 5
Kaleeswarar ..	100	353 8	...
Kasturi ..	50	20 8	18 0
Kothari Textiles ..	10	12 4	12 12
Lakshmi Mills ..	50	151 0	126 0

NAME	Paid-up per share	Quotation as on	
		18-6-55 Rs. a.	18-6-54 Rs. a.
Lakshmi Mills "A" Glass ..	50	75 8	64 0
Loyal ..	50	30 4	18 8
Madura ..	10	45 8	44 0
Malabar Spinnings ..	200	120 0	118 0
Mettur Industries ..	100	365 0	290 0
Mysore Silk ..	10	2 1	2 9
Mysore Spun ..	10	4 1	6 10
Palamalai Rangaswami ..	500	75 0	79 0
Palani Andavar ..	50	112 8	91 8
Palani Andavar ..	50	158 8	138 8
Pankaja ..	100	53 0	45 0
Premier ..	100	162 0	108 8
Radhakrishna ..	100	216 0	192 0
Radhakrishna ..	50	108 0	89 0
Rajalakshmi ..	50	134 0	115 8
Rajapalayam ..	100	81 0	70 0
Ranga Vilas ..	50	72 0	58 0
Ravaseema ..	100	90 0	80 0
Sri. K. Rajendra ..	50	82 0	60 12
Sri. R. O. Ambika ..	100	164 0	157 0
Sri. Sarada ..	100	76 0	72 8
Sri. Venkates ..	50	182 0	89 0
Travancore Rayon ..	10	14 12	11 6
Trichinopoly ..	10	12 0	9 6
Vasanta ..	100	213 0	185 0
Vijayakumar ..	100	93 8	...
Vijayalakshmi ..	100	81 0	71 8
Vijayamohini ..	100	94 0	67 8
Vishnuhanagar ..	50	20 8	15 0

ENGINEERING.

(Calcutta).

Arthur Butler ..	10	9 0	8 0
Bharati Electric Steel ..	10	15 1	13 5
Braithwaite & Co. ..	10	24 8	17 9
Bridge & Root ..	10	33 6	16 14
Brit. Bldg. & Iron ..	10	8 9	6 1
Britannia Engineering ..	10	32 0	30 8
B. I. Electric Co. ..	10	7 7	5 10
Burn & Co. ..	100	270 0	211 0
Hooghly Docking ..	10	185 0	137 0
India Machinery ..	10	2 8	2 10
Indian Galvanizing ..	10	23 2	21 12
Indian Iron ..	10	33 8	32 6
Indian Mail Castings ..	10	4 6	4 12
Indian Stand. Wagon ..	10	141 0	91 0
Indian Steel & Wire ..	10	81 8	68 12
Indian Steel (Co. Ltd.) ..	10	20 1	15 10
Jessop & Co. ..	10	36 8	29 13
Kumardhul ..	10	12 5	10 3
Marshalls ..	10	7 0	7 13
National Iron ..	10	6 0	6 15
National Screws ..	10	8 8	4 6
Richardson & Cradock ..	10	18 2	...
Saran ..	10	8 14	10 12
Steel Products ..	10	0 8	0 14
Textile Machinery ..	10	20 8	11 14
United Iron ..	10	6 12	0 12

(Bombay).

Alcock Ashdown ..	100	256 4	309 6
Jost Engineering ..	50	96 8	89 0
Premier Construction ..	50	148 0	140 8
Larsen & Toubro ..	50	13 18	11 3
Tata Iron ..	50	234 12	213 8
Tata Locomotive ..	100	127 8	...

(Madras).

Brunton ..	50	8 0	3 6
Indian Steel Rolling ..	50	13 0	12 10

TEA

(S. India).

Amiuckie ..	100	525 0	400 0
Ananda Assam ..	10	37 8	24 10
Anandabag ..	10	46 2	30 8
Arouttipore ..	10	14 14	5 0
Atal ..	10	12 0	4 5
Baghmari ..	10	30 2	16 13
Baltakhal ..	10	13 8	6 4
Benarhat ..	100	585 0	460 0
Baradighi ..	10	66 0	45 8
Barduar Tea ..	10	5 14	5 0
Basmala ..	10	45 2	36 8

*Nominal. *Ex-Dividend. *Cum-Dividend. *Ex-Rights.

NAME	Paid-up per share	Quotation as on	
		18-6-55 Rs. a.	18-6-54 Rs. a.
Batell ..	10	24 0	28 8
Belgachi ..	10	42 4	32 0
Beljan ..	10	51 0	34 2
Bhatkawa ..	10	47 12	32 12
Birpara ..	100	222 0	161 0
Bishnauth ..	10	48 8	37 4
Bloomfield ..	10	6 8	2 10
Bokakhat ..	10	23 10	10 7
Bormahjan ..	10	24 0	13 14
Borpukhuri ..	10	37 12	24 0
Brahmapootra ..	10	10 8	...
Brooke Bond ..	10	17 6	13 6
Central Cash ..	100	242 0	235 0
Chamong ..	100	130 0	78 0
Chandypore ..	10	20 6	14 0
Chundabhatti ..	100	125 0	74 8
Chundabhatti ..	10	412 0	330 0
Dantnara ..	10	27 4	14 8
Darjeeling Tea ..	100	260 0	146 0
Dauracherra ..	10	16 0	10 12
Dejoo Valley ..	10	42 4	14 12
Deosal and Furbutta ..	100	395 0	298 0
Dholakhat ..	10	22 0	15 12
Dhuna ..	10	34 8	16 12
Dhruv ..	10	27 0	14 2
Dharam ..	100	310 0	170 0
Dimakut ..	10	69 2	44 0
Dufflaghur ..	10	52 12	43 2
East India ..	10	32 8	23 4
Eastern Cash ..	10	9 8	6 0
Elmhurst ..	100	378 0	187 0
Enjo ..	100	412 0	200 0
Ethelbert ..	10	31 4	12 10
Gairkhat ..	100	385 0	240 0
Gialie ..	10	21 4	12 0
Gillapuri ..	10	45 12	24 0
Gobpur ..	10	48 4	41 2
Gopalpur ..	10	23 4	32 4
Grob "A" ..	10	36 12	24 6
Grob "B" ..	10	18 14	12 14
Gungaram ..	100	444 0	346 0
Hanqua ..	10	25 6	22 10
Hantapara ..	100	368 0	272 0
Hapijan Purb ..	10	22 8	8 8
Hastnara ..	10	45 10	36 4
Hattikhi ..	10	32 10	28 12
Hoograjuli ..	10	65 8	39 14
Hoograjuli ..	100	321 0	316 0
Mulidbari ..	10	44 12	29 8
Jaybirpara ..	10	38 10	36 12
Jayshree ..	10	11 15	11 6
Jutibari ..	10	28 10	15 3
Kalinagar & Khore ..	100	107 8	70 0
Kaliti ..	10	11 2	5 1
Kilicott ..	10	34 12	22 12
Kingsley Gold ..	100	380 0	356 0
Kodala ..	10	22 8	11 8
Kornatuli ..	10	23 4	7 4
Krishnabari ..	10	17 8	17 8
Kunchanpore ..	10	15 40	8 4
Kyang Tea Seeds ..	10	8 8	5 8
Lachatorah ..	10	21 0	16 5
Ledo ..	10	20 6	14 8
Longview ..	10	15 14	11 0
Loobah ..	10	8 8	6 10
Malhati ..	10	32 14	19 4
Manabari ..	100	300 0	170 0
Margaret Hope ..	10	28 10	12 0
Maud ..	10	34 8	21 0
Methoni ..	10	25 12	16 12
Mim ..	100	370 0	283 0
Moheema ..	10	19 6	8 4
Mothola ..	100	640 0	568 0
Murphulani ..	10	40 8	34 2
Murphulani (P.O.) ..	10	47 0	38 8
Naga Hills ..	10	44 2	25 8
Nagalsure ..	100	351 0	228 0
Nagri Farm ..	10	30 0	25 8
Namburn ..	10	26 8	9 4
New Chunda ..	10	44 0	31 8
New Chinnat ..	100	265 0	120 0
New Chinnat ..	10	20 0	12 0
New Doon ..	100	585 0	465 0
New Samanbagh ..	10	21 2	11 1

NAME	Paid-up per share	Quotation as on	
		18-6-55 Rs. a.	18-6-54 Rs. a.
New Tera ..	10	38 5	17 12
N.W. Cash ..	100	264 0	94 0
Okay ..	100	505 0	275 0
Oodiah ..	10	16 0	4 2
Oodiah ..	10	50 10	28 10
Oodiah ..	10	69 0	39 4
Pahargum ..	10	21 4	10 4
Pahok ..	10	25 4	9 0
Pathamara ..	100	172 0	211 0
Patrakola ..	100	265 0	122 0
Phakota ..	10	13 2	11 12
Phobong ..	10	15 12	10 0
Putinbar ..	10	37 8	14 0
Rajgarh ..	10	43 0	29 8
Rajshat ..	10	30 10	22 2
Rajnagar ..	10	12 4	6 8
Ranicher ..	10	26 12	10 6
Ropacherra ..	10	23 6	10 5
Rungie Rungie ..	100	450 0	265 0
Rungie Rungie ..	10	160 0	140 0
Rungie Rungie ..	10	87 8	65 0
Ryda ..	10	34 14	17 5
Sap ..	10	48 4	29 12
Saragon ..	10	45 0	28 4
Seajuli ..	10	18 12	10 0
Seoyok ..	100	65 0	52 0
Singli ..	10	6 6	6 1
Sington ..	10	27 0	9 12
Sonal River ..	10	36 12	18 4
Soom ..	10	11 8	7 8
Sungma ..	10	43 0	23 10
Tan Ali ..	10	37 0	27 12
Tanta Valley ..	10	37 0	29 4

NAME	Paid-up per share	Quotation as on 18-6-55	Quotation as on 18-6-54
Metal Corporation	10	8 2	4 2
Orissa Minerals	10	25 7	41 15
Sarna Stone Lime	10	13 12	13 6
Tarvy Tin	10	0 9	0 12

(Bombay).			
Shivrajpur Syndicate	10	70 0	63 8
(Madras).			
Champion Reef	100	3 01	3 9
Joyce Mining	100	219 0	200 0
Munddydroog	100	4 1	4 81

OILS

(Calcutta).			
B. B. Petrol	10	3 13	4 0
Dehri Oil	10	1 0	1 0
I. B. Petrol	10	139 0	147 0
Northern India Oil	10	2 8	3 13
Tide Water Oil	10	13 12	13 7

(Bombay).			
Tata Oil	10	42 0	41 0
(Madras).			
Mysore Vegetable Oil	10	7 1	8 10

PAPER MILLS

(Calcutta).			
Bengal Paper	10	64 4	64 0
India Paper	100	274 0	245 0
Orient Paper	10	28 6	17 12
Shree Gopal Paper	10	17 1	27 2
Star Paper	10	13 5	10 6
Teaghar Paper	10	45 0	42 0
Teaghar Paper (P.O.)	10	4 14	4 8
Upper India Paper	100	60 0	60 0
(Madras).			
General Paper	10	7 12	8 8
Mysore Paper	10	17 13	17 14

PRESSING

(Calcutta).			
Bhagwati	10	4 0	5 0
Calcutta Hydraulic	100	81 0	84 0
Camperdown	100	121 0	125 0
Central Hydraulic	100	86 0	91 4
Heathly Ganges Ryd.	10	3 0	5 1
Shiva Jute	100	130 0	90 0
Somakanda Baling	100	100 0	100 0

REAL PROPERTY

(Calcutta).			
Bengal Bonded Warehouse "A"	100	900 0	635 0
Bengal Bonded Warehouse "B"	100	110 0	88 14
Bengal Bonded Warehouse "C"	100	176 0	152 0
Bengal Bonded Warehouse "D"	100	21 14	18 14
Commercial Prop.	10	0 9	0 10
Darjeeling Prop.	10	2 8	3 0
Hindustan Building	10	5 4	7 1
Hindustan Properties	10	11 8	10 4
Jagdishpur Zamindary	10	2 0	3 0
New India Building	10	0 12	0 12
Midnapore Zamindary	100	86 2	38 8
Regent Estate	10	2 0	1 14

SAW MILLS & TIMBER

(Calcutta).			
South Saw	10	5 2	6 2
Bengal Timber	100	43 0	25 0

SHIPPINGS

(Calcutta).			
Bengal-Assam Steam	100	143 0	170 0
Calcutta Landing	10	16 0	20 6
Calcutta Steam	100	105 0	115 0
Fraser & Co.	10	14 10	16 0
India General Navgn.	100	93 0	97 0
India Steam	10	7 9	9 0
Port Shipping	10	13 6	13 12

(Bombay).			
Great Eastern	10	15 15	15 15
Scindia Steam	10	15 14	18 8 6

MISCELLANEOUS

(Calcutta).			
Airways (India)	10	7 13	13 4
Aluminium Corporation	10	6 4	5 10
Amalgamated Developments	100	100 0	100 0
Anglo Bro.	10	19 1	21 10
Assam Match	10	19 12	18 2
Associated Hotel	10	4 5	6 0
Balmer Lawrie	100	152 0	320 0
Barrow Coke	10	20 2	19 3
Bharat Airways	10	2 0	2 4
Bharat Vegetable	10	8 0	8 0
Bhartia Co.	100	49 0	50 0
Bihar Rice	10	3 6	2 6
Birds Investment	10	18 10	17 8
Britannia Biscuits	10	12 11	12 12
Br. Ceylon Corporation	10	12 9	11 15
B. I. Corporation	10	9 0	8 4
Calcutta Credit Corp.	10	9 2	10 6
Calcutta Gas	10	6 5	6 0
Calcutta Investment	100	80 0	80 0
Calcutta Safe	10	8 5	7 11
Calcutta Silk	10	4 15	4 8
Calcutta Tanneries	10	0 4	0 8
Calcutta Trams	10	16 11	12 14
Camby Int. Corp.	100	70 6	70 0
Cherra Chhatk	10	6 10	6 12
Oliver Row Inv.	10	9 12	9 12
Darjeeling Rope	10	3 11	4 0

Dunlop Bros.	100	138 0	116 8
Dunlop Rubber	10	37 0	34 0
Eastern Investment	100	162 0	144 0
F. & O. Oiler	10	16 2	17 14
French Motor	10	18 8	22 12
Ganges Rope	100	189 0	203 0
Gillanders Arbuthnot	10	11 8	11 8
Godfrey Phillips	10	17 0	24 14
G. B. Hotel	100	269 0	262 0
Greaves Cotton	100	148 0	148 0
Hindustan Gas	10	10 6	10 15
Hindustan Ice	10	1 4	0 13
Hindustan Mkt. Gm.	10	3 0	3 4
Hoare Miller	10	7 10	9 6
Ideal Investments	10	3 6	2 0
Imperial Tobacco	10	11 6	11 6
India Ice	10	8 10	8 10
Indian Aluminium	100	151 0	159 8
Indian Cable	10	27 0	19 12
I. N. Airways	10	4 13	4 5
I. N. Airways (P.O.)	10	6 12	6 12
Indian Plastics	10	0 10	0 18
Indian Rubber	10	12 15	15 0
Indian Turpentine "A"	10	13 0	12 0
Indian Turpentine "B"	10	6 8	6 8
Indias Wood	10	36 6	33 12
Indus Corp. of Bengal	10	0 8	0 8
Ivan Jones	10	2 12	3 6
James Wright	10	2 1	2 13
Jardine Henderson	100	116 8	123 0
James Alexander	10	8 1	8 1
John Paterson	10	9 0	8 0
Kalkingong Rope	10	2 6	2 2
Kishore Trading	100	76 0	81 0
Kumun Products	10	8 12	8 12
Macfarlane	10	3 7	3 16
Martin-Burn	10	36 3	28 13
Marwar Trading	100	24 6	29 0
Metal Box	10	24 12	18 5
Moradabad Water	10	2 9	3 1

NAME

NAME	Paid-up per share	Quotation as on 18-6-55	Quotation as on 18-6-54
N. I. Cable	10	23 7	19 14
National Rolling	10	14 7	16 0
National Safe	10	2 10	3 0
National Tanneries	10	2 8	2 8
National Tobacco	10	10 0	10 8
New India Investment	10	45 0	48 0
Pearl Investment	10	1 4	1 4
Premnath Transport	10	1 8	1 3
Publicity Society	10	9 3	9 3
Railis	100	35 8	68 8
R. B. Rodda & Co.	10	4 6	5 0
Refrigerators	10	3 11	2 11
Rohtas Industries	10	25 7	17 14
Shaw Wallace	10	14 0	14 6
Sodepur Glass	10	1 14	8 0
Spence's Hotel	10	0 18	1 0
Star Co.	100	101 0	100 0
Star Trading	10	25 0	8 0
Straw Products	10	11 0	12 0
Union Co.	100	100 0	100 0
Union Tobacco	10	6 4	0 7
Walfords	10	1 13	1 10
Walfords (P.O.)	10	1 11	1 10
Western Stockholders	10	1 10	1 0

(Bombay).			
Bombay-Burnmah Trading	100	485 10	408 2
Bombay-Burnmah Trading (Conty.)	10	180 0	135 0
Devk. Nanjee Investment	10	10 0	9 8
Industrial Investments	100	72 8	75 8
Killik Industries	100	161 4	179 0
National Rayons	100	199 0	186 0
Polson	100	137 8	125 0
Port Canning	100	11 8	22 12
Western India Match	100	185 10	195 0

(Madras).			
Aluminium Industries	10	18 14	15 12
Andhra Scientific	10	2 7	2 0
Ashok Motors "A"	10	13 0	13 0
Ashok Motors "B"	10	4 12	4 12
A. V. Thomas	10	13 8	8 14
Bangalore Printing	100	131 0	141 0
Bangalore Transport	10	12 2	12 14
Binnay	100	126 4	124 8
Forest Industries	10	1 8	1 8
Inv. Trust of India	100	76 0	76 0
Jeevanlal	10	8 8	8 8
Madras Safe	10	26 8	28 0
Madras Vanaspathi	100	20 0	20 0
Modern Housing	10	1 4	1 0
Mysore Chrome	10	4 0	6 16
Mysore Coffee Oiling	10	11 0	11 0
Mysore Lamp	10	14 6	15 11
Mysore Tobacco	10	11 4	11 0
Ogale Glass	10	2 8	2 13
Perry	10	4 13	5 2
Radio & Electricals	10	6 5	4 3
Rane	100	140 0	158 0
Rane	10	70 0	77 8
Spencer	10	17 4	16 12
Standard Motors	10	9 0	9 0
Stanes Motor	10	13 6	14 4
Textool	100	117 0	84 0
Travancore Ogale	10	3 12	3 13
United Coffee	10	19 8	12 12
Vanjinad Match	10	2 14	2 14

INSURANCE

Andhra	10	130 0	115 0
British India	10	13 10	13 0
Concord of India	10	12 9	12 4
Empire of India	100	675 0	555 0
General Assurance	10	25 8	25 8
Hercules Insurance	10	25 0	25 0
Hukumchand Insurance	10	8 0	8 0
Indian Insurance	10	18 0	18 0
Indian Mercantile	10	45 12	40 0
Indian Trade & General	10	26 12	25 0
Jupiter	10	8 10	7 0
Mahabir Insurance	10	3 11	3 11

NAME

NAME	Paid-up per share	Quotation as on 18-6-55	Quotation as on 18-6-54
National Indian Life	50	125 0	125 0
National Insurance	100	300 0	250 0
New Asiatic Insurance	5	5 13	4 11
New India	10	48 8	45 4
Oriental	200	7200 0	7690 0
Suby General	5	7 5	5 8
Standard General	10	5 10	6 9
Triton Insurance	10	161 0	167 0
United India Fire	10	6 2	6 5
Universal Fire Genl.	10	10 8	9 4
Vanguard Life	10	19 5	15 8
Vanguard Fire	10	5 91	2 11
Fulcan	10	15 4	12 14

RAILWAYS

Ahmadpur-Karva	100	56 0	57 4
Arrah-Sasaram	100	71 0	76 0
Bankura-Dumodur River	100	68 4	56 8
Baraset-Badrhat	100	19 0	17 0
Bardwan-Outwa	100	63 4	62 0
Bukhtiarpur-Bihar	100	18 12	24 0
Central Provinces	100	99 8	106 0
Chhaparmukh-Silighat	100	49 7	51 0
Dehri-Rohas	10	11 3	8 8
Putrabh-Lalampur	100	56 4	57 0
Howrah-Amra	100	72 4	76 0
Howrah-Sheekhala	100	54 4	62 0
Kalkhat-Palta	100	63 0	57 4
Katakhal-Lalabazar	100	74 8	76 0
Shabdar (Delhi) Saharanpur	100	152 0	175 0

DEFERRED SHARES

Aluminium Corp.	10	1 15	2 13
Assam-Bengal Cement	1	1 5	1 2
Associated Mining	10	4 9	4 8
Chattram Mica	10	6 2	7 2
Dalmia Cement	1	2 4	1 11
Hindustan Properties	1	1 9	0 15
India Cement	10	4 2	2 14
India United	1	1 3	1 7
Indian Mill. Castings	1	1 7	1 7
I. N. Airways	1	0 2	0 4
James Wright	1	0 9	0 14
K. O. P.	10	100 0	70 0
Macfarlane	1	0 9	1 3
Metal Corporation	1	2 4	1 7
Sampooria Cotton	1	0 11	0 11
Shree Behar Sugar	10	0 5	1 10
Union Tobacco	10	2 0	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).			
5% Govt. Paper	100	79 15	80 9
(Terminable Loans).			
5% Loan (1950)	100	80 12	81 12
5% Loan (1951)	100	99 9	99 13
5% Loan (1952)	100	92 2	91 1
5% Loan (1953)	100	94 15	93 15
5% Loan (1954)	100	92 10	91 15
5% Loan (1955)	100	83 14	82 14
5% Loan (1956)	100	99 9	97 15
5% Loan (1957)	100	99 6	98 8
5% Loan (1958)	100	97 11	95 15
5% Loan (1959)	100	94 0	92 12
5% Loan (1960)	100	93 14	92 10
5% Loan (1961)	100	90 14	90 1
5% Loan (1962)	100	87 0	85 15
5% Loan (1963)	100	100 1	98 13
5% Loan (1964)	100	98 12	97 12

Company Reports

BALMER LAWRIE & COMPANY, LIMITED.

Director:—Mr. O. T. Jenkins.

Year ended December.	1954	1953	1952
Commission ..	22,98,173	17,81,310	19,56,097
Mg. Agency Commis- sion ..	15,12,977	13,08,971	11,75,927
Sales and Services ..	112,74,605	193,54,331	971,04,226
Stocks and Work-in- Progress ..	137,85,244	169,60,822	104,66,702
Net profit ..	24,53,048	21,76,482	25,63,258
Taxation ..	6,26,811	6,27,167	8,01,695
Depreciation ..	3,29,519	2,70,346	4,15,564
Reserve Fund ..	5,00,700	5,00,000	6,00,000
Other Funds ..	2,00,000		
Div. Amount Ord. ..	7,90,147	6,00,140	6,00,140
Div. Amount Defd. ..		1,50,000	1,50,000
Carry Forward ..	5,49,717	5,43,847	5,15,018
Div. % Ord. ..	8*	20	20
Div. % Defd. ..		15	15

(Annual General Meeting on 1-7-1955 at 12 noon.

Books closed from 16th June to 1st July, 1955).

Capital:—Authorised Rs. 1,00,00,000. Issued and Subscribed Rs. 80,01,400 in 80,014 Ord. shares of Rs. 100 each fully paid. This includes Rs. 10,00,000 by the conversion of Deferred shares into Ord. shares and Rs. 40,00,700 by the issue of Bonus shares in accordance with an Extraordinary Resolution passed on 21st September, 1954.

*Excludes 5 per cent paid on Ordinary shares before reconstruction of capital.

Synopsis of balance sheet as on December	1954	1953	1952
Capital Paid-up:			
(i) Ord. ..	80,01,400	30,00,700	30,00,700
(ii) Defd. ..		10,00,000	10,00,000
Reserve Fund ..	26,00,000	61,00,000	66,00,000
Other Funds ..	56,94,263	50,62,712	41,71,800
Taxation Reserve ..	3,19,500	5,52,000	7,93,900
Loans ..	44,56,700	45,09,513	57,38,122
Debts ..	208,36,682	221,35,580	161,02,093
Carry Forward ..	5,49,717	5,43,847	5,15,018
Total ..	424,58,262	429,04,322	360,11,636

Assets	1954	1953	1952
G. Block ..	65,81,987	59,55,515	63,97,807
Depreciation ..	32,21,987	30,55,515	29,87,807
Block (net) ..	33,60,000	29,00,000	24,00,000
Works in Progress ..	6,56,942	1,87,203	3,26,543
Stores ..	144,70,280	180,94,294	122,77,087
Stocks ..	173,27,967	135,08,341	150,05,092
Outstandings ..	64,30,402	63,15,844	54,02,281
Investments (Genl.) ..	4,60,337	3,67,683	2,59,077
Mis. Deposits ..	7,11,404	12,35,495	3,41,556
Cash ..			
Total ..	424,58,262	429,04,322	360,11,636
Liq. Assets ..	390,28,262	392,06,340	336,11,636

SHREE GOPAL PAPER MILLS LIMITED.

Mg. Agents:—Karam Chand Thapar & Bros., Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Sales—Paper & Sty. ..	104,00,969	110,41,136	109,24,584
Sales—Hydro. Oil etc. ..	14,44,036	45,83,543	18,41,227
Stocks ..	22,42,436	20,61,262	9,35,912
Net profit ..	24,88,563	31,09,147	31,06,432
Taxation ..	7,50,000	10,00,000	9,80,000
Depreciation ..	5,56,973	6,67,254	7,08,857
Reserve Fund ..	7,50,000	10,00,000	10,00,000
Div. Amount Ord. ..	3,75,472	3,75,472	3,75,472
Div. Amount Pref. ..	30,000	30,000	30,000
Carry Forward ..	2,34,569	3,23,451	2,95,930
Div. % Ord. ..	7 1/2	7 1/2	7 1/2
Div. % Pref. ..	4	4	4

(Half-yearly General Meeting on 28th June at 3 p.m.

Books closed from 20th to 28th June, 1955).

Capital:—Authorised Rs. 1,10,00,000. Issued and Subscribed Rs. 57,56,290 in 7,500—6% Cum. Pref. Shares of Rs. 100 each and 50,06,290 Ordinary Shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on	31-12-54	30-6-54	31-12-53
Capital Paid-up:			
(i) Pref. ..	7,50,000	7,50,000	7,50,000
(ii) Ord. ..	50,06,290	50,06,290	50,06,290
Forfeited shares ..	606		
Debentures ..	10,00,000	10,00,000	10,00,000
Capital Reserve ..	11,35,100	11,35,100	11,35,100
Reserve Fund ..	78,81,748	66,31,748	53,31,748
Other Funds ..	16,85,000	21,50,000	21,50,000
Taxation Reserve ..	42,81,037	42,96,279	74,27,635
Loans ..	21,56,507		10,93,774
Debts ..	42,56,135	36,62,895	33,65,261
Carry Forward ..	2,34,569	3,23,451	2,95,930
Total ..	282,95,991	248,54,763	277,55,628

FORT GLOSTER JUTE MANUFACTURING CO., LTD.

Mg. Agents:—Kettiewell Bullen & Co., Ltd.

Half-year ended	31-3-55	30-9-54	31-3-54
Sales ..	171,89,755	143,85,273	142,58,950
Stocks ..	15,19,651	15,94,924	14,71,027
Net profit ..	12,81,204	9,07,162	73,245
Taxation ..	9,000		6,100
Depreciation ..	4,19,862	2,75,619	
Other Funds ..	4,50,000	4,25,000	
Div. Amount Ord. ..	2,10,000	1,05,000	
Div. Amount Pref. ..	66,500	66,500	66,500
Carry Forward ..	1,66,680	40,839	5,796
Div. % Ord. ..	10	5	nil
Div. % 1st Pref. ..	3 1/2	3 1/2	3 1/2
Div. % 2nd Pref. ..	2 1/2	2 1/2	2 1/2

(Half-yearly General Meeting on 15-7-1955 at 4 p.m.

Books closed from 2nd to 15th July, 1955).

Capital:—Authorised Rs. 42,00,000. Issued and Subscribed Rs. 42,00,000 in 21,000 Ordinary Shares, 7,000—5% Cum. Pref. shares and 14,000—7% Cum. Pref. shares all of Rs. 100 each, fully paid.

Synopsis of balance sheet as on	31-3-55	30-9-54	31-3-54
Capital Paid-up:			
(i) Pref. ..	21,00,000	21,00,000	21,00,000
(ii) Ord. ..	21,00,000	21,00,000	21,00,000
Debentures ..	21,00,000	25,00,000	25,00,000
Reserve Fund ..	50,76,915	57,25,808	47,21,379
Other Funds ..	1,63,777	1,03,149	1,76,883
Taxation Reserve ..	22,923	13,923	20,918
Loans ..	61,47,997	31,92,765	54,66,632
Debts ..	23,56,214	16,93,317	15,96,545
Carry Forward ..	1,66,680	40,839	5,796
Total ..	208,22,406	169,69,792	186,87,653
Liq. Assets ..	128,46,733	80,00,034	94,60,431

Assets	1954	1953	1952
G. Block ..	269,44,915	270,49,518	269,10,303
Depreciation ..	184,03,631	181,05,210	178,29,561
Block (net) ..	85,41,284	89,44,308	91,80,742
Deb. Issue Exp. ..	24,389	25,450	25,510
Stores ..	19,21,848	20,39,393	20,97,450
Stocks ..	78,19,076	43,08,810	56,33,758
Outstandings ..	21,25,922	7,14,100	10,69,445
Investments (Genl.) ..	1,89,255	1,80,373	1,80,373
Deb. Skg. Fund Invest ..		1,73,786	1,73,786
Cash ..	2,90,632	5,83,672	3,26,619
Total ..	208,22,406	169,69,792	186,87,653
Liq. Assets ..	128,46,733	80,00,034	94,60,431

KATRAS JHERRIA COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Andrew Yule & Co., Ltd.

Half-year ended	31-1-55	31-7-54	31-1-54
Raisings (tons) ..	1,45,596	1,35,016	1,22,229
Despatches (tons) ..	1,84,684	1,87,199	1,77,584
Sales ..	31,64,018	32,65,099	29,92,605
Stocks ..	21,62,261	1,73,114	3,11,298
Net profit ..	5,15,462	4,67,438	4,11,719
Taxation ..	2,05,000	1,84,000	1,57,000
Depreciation ..	73,500	73,000	81,000
Reserve Fund ..	1,00,000	1,00,000	60,000
Div. Amount Ord. ..	1,25,000	1,00,000	1,00,000
Carry Forward ..	1,03,480	91,518	91,080
Div. % Ord. ..	25	20	20

(Half-yearly General Meeting on 7th July at 12 Noon.

Books closed from 27th June to 7th July, 1955).

Capital:—Authorised. Issued and Subscribed Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-1-55	31-7-54	31-1-54
Capital Paid-up ..	5,00,000	5,00,000	5,00,000
Reserve Fund ..	9,60,000	8,60,000	7,60,000
Other Funds ..	5,00,000	5,00,000	5,00,000
Taxation Reserve ..	4,24,905	3,71,364	2,12,224
Debts ..	17,66,356	15,49,590	13,65,426
Carry Forward ..	1,03,480	91,518	91,080
Total ..	42,54,741	38,72,472	34,28,729

Assets	1954	1953	1952
G. Block ..	44,82,789	44,39,243	44,00,346
Depreciation ..	35,33,491	34,62,230	33,89,631
Block (net) ..	9,49,298	9,77,013	10,10,715
Stores ..	3,92,978	3,80,506	3,77,952
Stocks ..	2,16,261	1,73,114	3,11,298
Outstandings ..	14,82,291	15,93,637	14,51,116
Investments (Genl.) ..	2,08,302	2,08,302	2,08,302
Mis. Deposits ..	5,948	5,998	5,998
Cash ..	9,99,753	5,53,902	63,348
Total ..	42,54,741	38,72,472	34,28,729
Liq. Assets ..	33,05,443	28,95,458	24,18,014

DHEMO MAIN COLLIERIES LIMITED

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	31-12-54	30-6-54	31-12-53
Raisings (tons) ..	1,12,847	1,02,896	96,921
Despatches (tons) ..	1,19,769	97,711	98,618
Sales ..	18,97,198	15,83,966	15,58,172
Stocks ..	1,53,831	3,09,776	1,13,890
Net profit ..	—41,968*	1,17,965*	—1,86,834
Depreciation ..	81,627	71,402	71,402
Carry forward ..	—3,14,080	—1,91,155	—2,37,718
Div. % Ord. ..	nil	nil	nil

(Half-yearly General Meeting on 20th June at 3-10 p.m.

Books closed from 23rd to 29th June, 1955).

*Includes Rs. 15,010 being Sales Tax, no longer required.

*After writing back Rs. 42,032 being Provision for

Taxation.

Capital:—Authorised. Issued and Subscribed Rs. 16,00,000 in shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on	31-12-54	30-6-54	31-12-53
Capital Paid-up ..	16,00,000	16,00,000	16,00,000
Other Funds ..	1,20,000	1,20,000	1,20,000
Taxation Reserve ..	28,335	28,335	12,880
Loans ..	15,99,790	13,19,491	11,51,119
Debts ..	12,81,549	14,61,498	13,58,068
Total ..	45,71,339	45,30,279	42,42,097
Assets			
G. Block ..	52,11,181	50,63,761	49,61,369
Depreciation ..	28,09,368	27,27,536	26,56,184
Block (net) ..	24,01,813	23,36,225	23,05,284
Stores ..	1,76,767	1,73,139	1,99,627
Stocks ..	1,53,831	3,09,776	1,13,890
Outstandings ..	14,40,547	14,76,122	13,48,062
Mis. Deposits ..	5,000	5,000	
Cash ..	80,266	38,862	37,478
Debit Balance ..	8,14,080	1,91,155	2,37,718
Total ..	45,71,339	45,30,279	42,42,097
Liq. Assets ..	18,58,441	20,02,899	16,91,136

Assets	1954	1953	1952
G. Block ..	52,11,181	50,63,761	49,61,369
Depreciation ..	28,09,368	27,27,536	26,56,184
Block (net) ..	24,01,813	23,36,225	23,05,284
Stores ..	1,76,767	1,73,139	1,99,627
Stocks ..	1,53,831	3,09,776	1,13,890
Outstandings ..	14,40,547	14,76,122	13,48,062
Mis. Deposits ..	5,000	5,000	
Cash ..	80,266	38,862	37,478
Debit Balance ..	8,14,080	1,91,155	2,37,718
Total ..	45,71,339	45,30,279	42,42,097
Liq. Assets ..	18,58,441	20,02,899	16,91,136

EQUITABLE COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

M/s. Agents:—M/s. Macnelli & Barry Ltd.			
Half-year ended	31-12-54	30-6-54	31-12-53
	Rs.	Rs.	Rs.
Raisings (tons)	8,02,218	18,982	8,05,211
Despatches (tons)	8,61,251	7,90,922	8,48,106
Sales	158,11,372	163,89,331	168,21,056
Stocks	15,89,436	21,47,852	19,92,134
Net profit	2,32,720	7,37,291*	2,82,679*
Depreciation		5,00,000	
Other Funds			61,000
Div. Amount Ord.	2,22,282	2,22,282	2,50,329
Div. Amount Pref.	12,000	12,000	12,000
Carry Forward	1,70,033	1,85,653	1,82,644
Div. % Ord.	7 1/2	7 1/2	8 1/2
Div. % Pref.			

Synopsis of balance sheet as on December

Liabilities	1954	1953	1952
Rs.	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	2,05,000	2,05,000	2,05,000
(ii) Ord.	2,06,000	2,05,000	2,05,000
Reserve Fund	1,12,500	1,12,500	1,12,500
Other Funds	1,12,233	85,445	86,793
Taxation Reserve	43,694	10,898	22,149
Loans	48,906	48,906	48,906
Debits	1,12,859	20,274	21,824
Carry Forward	31,269		
Total	8,22,555	6,39,087	7,02,172

Assets			
G. Block	4,74,393	4,83,996	4,83,996
Depreciation	53,963	51,496	41,496
Block	4,20,500	4,32,500	4,42,500
Stores	44,961	34,319	47,681
Stocks	57,185	25,522	1,08,248
Outstandings	67,706	56,447	39,606
Investments (Genl.)	1,914	1,914	1,914
Cash	2,30,289	52,163	11,289
Debit Balance		33,222	50,924
Total	8,22,555	6,39,087	7,02,172

Liq. Assets	4,02,055	1,73,365	2,08,748
-------------	----------	----------	----------

NAGAIUREE TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.			
Year ended December	1954	1953	1952
Rs.	Rs.	Rs.	Rs.
Outturn (mtds.)	14,819	13,169	11,636
Av. Price per lb.	2-12-5	2-1-10	1-5-8
Net profit	16,28,505*	9,67,685	35,069†
Taxation	5,00,000	2,35,000	10,000
Depreciation	1,69,556	53,355	34,786
Reserve Fund	3,25,000	1,79,000	
Other Funds	2,50,000	2,00,000	
Div. Amount Ord.	3,64,000	2,40,000	
Carry Forward	80,227	80,278	19,948
Div. % Ord.	40	25	nil

(Annual General Meeting on 6-7-1955 at 11-20 a.m. Books closed from 27th June to 6th July, 1955).

*After transferring Rs. 1,04,000 from Reserve

Capital: Authorised Rs. 15,00,000. Issued and Subscribed Rs. 9,60,000 in 9,600 shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December			
Liabilities	1954	1953	1952
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	9,60,000	9,60,000	9,60,000
Reserve Fund	8,60,000	5,25,000	3,45,000
Other Funds	4,30,223	2,86,738	90,925
Taxation Reserve	5,78,832	3,14,745	50,699
Debits	9,79,532	5,29,240	4,26,301
Carry Forward	80,227	80,278	19,948
Total	38,78,814	26,76,001	18,93,873

Assets			
Block	9,60,000	9,60,000	9,60,000
Stores	32,733	61,063	1,02,282
Outstandings	19,99,500	10,72,638	6,84,412
Investments (Genl.)	4,68,660	90,300	90,300
EFT Deposit			2,933
Cash	4,17,921	4,91,800	53,886
Total	38,78,814	26,76,001	18,93,873

Liq. Assets	29,18,814	17,16,001	9,33,873
-------------	-----------	-----------	----------

OKAYTI TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.			
Year ended December	1954	1953	1952
Rs.	Rs.	Rs.	Rs.
Outturn (mtds.)	2,264	2,250	2,135
Av. Price per lb.	3-7-3	2-8-2	2-0-1
Net profit	2,08,526	50,927	—3,655*
Taxation	35,000		
Depreciation	13,136	4,496	18,793
Reserve Fund	40,000	5,000	
Other Funds	55,000	7,500	
Div. Amount Ord.	37,500		
Div. Amount Pref.	7,000	7,000	
Carry Forward	11,518	4,448	—22,483
Div. % Ord.	37	nil	nil
Div. % Pref.	14†	14†	nil

*After a transfer of Rs. 78,800 from various Reserves.

†Paid for two years †For two years ended 1954.

(Annual General Meeting on 6-7-1955 at 11-40 a.m. Books closed from 27th June to 6th July, 1955).

Capital: Authorised Rs. 2,00,000. Issued and Subscribed Rs. 1,50,000 in 1,500 Ordinary and 500—7% Cum. Pref. Shares, both of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1954	1953	1952
Rs.	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	50,000	50,000	50,000
(ii) Ord.	1,00,000	1,00,000	1,00,000
Reserve Fund	43,000	5,000	
Other Funds	62,500	7,500	
Taxation Reserve	55,348	19,192	15,487
Debits	90,725	58,354	2,40,142
Carry Forward	11,518	4,448	
Total	4,15,091	2,44,494	4,05,629

Assets			
Block	1,10,000	1,50,000	1,50,000
Stores	13,148	17,087	58,581
Outstandings	2,28,330	75,589	1,55,199
Cash	23,612	1,818	19,416
Debit Balance			22,483
Total	4,15,091	2,44,494	4,05,629

Liq. Assets	2,65,091	94,494	2,33,146
-------------	----------	--------	----------

PHASKOWA TEA COMPANY, LIMITED

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.			
Year ended December	1954	1953	1952
Rs.	Rs.	Rs.	Rs.
Outturn (mtds.)	3,201	3,150	2,587
Av. Price per lb.	2-10-0	2-0-4	1-2-2
Net profit	2,70,011	2,06,940	33,317*
Taxation	50,000		
Depreciation	8,810	33,348	23,121
Reserve Fund	75,000	1,00,000	
Other Funds	65,000	25,000	
Div. Amount Ord.	75,000	25,000	
Carry Forward	30,127	31,356	7,764
Div. % Ord.	30	10	nil

(Annual General Meeting on 6-7-1955 at 11 a.m. Books closed from 27th June to 6th July, 1955).

*After transferring Rs. 1,77,000 from various Reserves.

Capital: Authorised, Issued and Subscribed Rs. 2,50,000 in 2,50,000 shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December			
Liabilities	1954	1953	1952
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	2,50,000	2,50,000	2,50,000
Reserve Fund	1,75,000	1,00,000	
Other Funds	1,04,541	39,541	43,061
Taxation Reserve	68,037	18,037	17,884
Carry Forward	30,127	31,356	7,764
Total	7,85,657	5,63,099	4,90,962

Assets			
Block	2,30,000	2,30,000	2,30,000
Stores	17,780	33,895	45,890
Outstandings	4,71,054	2,87,026	1,99,786
Investments (Genl.)	100	100	100
Cash	66,723	12,078	15,086
Total	7,85,657	5,63,099	4,90,962

Liq. Assets	5,55,657	3,33,099	2,80,962
-------------	----------	----------	----------

POOBUNG TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Duncan Brothers & Co., Ltd.			
Year ended December	1954	1953	1952
Rs.	Rs.	Rs.	Rs.
Outturn (mtds.)	2,109	1,845	2,237
Av. Price per lb.	3-6-5	2-3-9	1-13-7
Net profit	2,13,362	68,732	—10,340*
Taxation	50,000		
Depreciation	25,216	44,992	4,325
Reserve Fund	32,000	10,000	
Other Funds	45,000	5,000	
Div. Amount Ord.	45,000	7,500	
Carry Forward	10,089	7,828	6,588
Div. % Ord.	15	24	nil

(Annual General Meeting held on 21st June, 1955).

*After transferring Rs. 27,000 from Reserve.

Capital: Authorised, Issued and Subscribed Rs. 3,00,000 in 3,00,000 shares of Rs. 100 each, fully paid.

Synopsis of balance sheet as on December			
Liabilities	1954	1953	1952
Rs.	Rs.	Rs.	Rs.
Capital Paid-up	3,00,000	3,00,000	3,00,000
Reserve Fund	2,75,000	2,43,000	2,53,000
Debits	66,605	36,101	21,970
Carry Forward	10,089	7,828	6,588
Total	8,41,629	6,68,701	6,62,856

Assets			
Block	2,85,000	2,85,000	2,85,000
Stores	21,906	27,073	40,342
Outstandings	1,68,316	92,862	1,44,292
Investments (Genl.)	1,30,276	1,38,714	93,370
Cash	2,38,131	1,25,052	99,851
Total	8,41,629	6,68,701	6,62,856

Liq. Assets	5,56,629	3,83,701	3,77,855
-------------	----------	----------	----------

PULLANGODE RUBBER PRODUCE CO., LTD.

Mg. Agents:—Aspinwall & Co., Ltd.			
Year ended March	1955	1954	1953
Rs.	Rs.	Rs.	Rs.
Net profit	3,96,905*	2,98,347	3,21,419
Taxation	1,02,095	91,400	
Depreciation	23,489	12,558	16,106
Reserve Fund			50,000
Other Funds	42,500	42,500	
Div. Amount Ord.	1,92,500	1,65,000	2,20,000
Div. Amount Pref.	9,000	9,000	9,000
Carry Forward	90,574	63,253	92,064
Div. % Ord.	17	15	20
Div. % Pref.	6	6	6

*Including transfer of Rs. 86,850 from Reserve for Income-tax being provision for Agricultural Income-tax for 1953-54.

(Annual General Meeting on 4-7-1955 at 11 a.m. at Cochin. Books closed from 21st June to 6th July, 1955).

Capital: Authorised Rs. 20,00,000. Issued and Subscribed Rs. 12,50,000 in 5,50,000 Ord. shares of Rs. 4 each and 15,000—6% Cum. Pref. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on March			
Liabilities	1955	1954	1953
Rs.	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref.	1,50,000	1,50,000	1,50,000
(ii) Ord.	11,00,000	11,00,000	11,00,000
Capital Reserve	32,576	30,278	28,952
Reserve Fund	2,00,000	2,00,000	2,00,000
Other Funds	8,800		
Taxation Reserve	1,08,727	93,482	8,658
Debits	3,32,963	2,81,070	2,87,250
Carry Forward	90,574	63,253	92,064
Total	20,18,440	19,18,080	18,61,924

Assets			
G. Block	15,29,425	14,19,277	12,97,221
Depreciation	1,51,753	1,42,087	1,27,002
Block (net)	13,77,672	12,77,190	11,70,219
Stores	25,936	38,496	82,904
Stocks	1,02,472	93,487	1,67,090
Outstandings	32,360	64,678	46,417
Investments (Genl.)	2,00,762	2,00,931	2,51,101
Cash	2,79,238	2,48,258	1,74,193
Total	20,18,440	19,18,080	18,61,924

Liq. Assets	6,40,768	6,40,890	6,91,708
-------------	----------	----------	----------

Dividends Declared and Forthcoming Meetings

Date of Meeting	Name of Co.	Period ended	Dividend proposed per share	Previous dividend	Books closed from
1955:					
27-6	Fort William Jute	3-5-5H	10 0 10 0	14-6	
27-6	Alliance Jute	31-12-4H	6 0 6 0	13-6	
28-6	Glelle Tea	12-5-4Y	2 8 0 0	22-6	
28-6	Shree Gopal Paper	12-5-4H	0 12 0 12	20-6	
28-6	Azam Jute Mills	30-9-Y	Nil	6 0 20-6	
28-6	Cemanshahi Mills	30-9-Y	Nil	4 0 20-6	
28-6	Dhemo Main Collieries				
28-6	Quadrant Rajora	(9th) 3-8			
28-6	Pench Valley	(9th) 22-12			
28-6	Sandra	(9th) 10-6; (8th) 10-5			
28-6	Standard	(9th) 18-4; (8th) 18-5			
28-6	Thalcher	(9th) 3-12			
28-6	Union	(9th) 17-7, 17-8			
28-6	Western Bengal	(9th) 7-2; (9th) 7-1			
28-6	Walford Transport	31-12-Y	11% (P.O.)	8 1/2 21-6	
28-6	Shaw Wallace & Co., Ltd.	31-12-Y	1 4 1 0	20-6	
28-6	United Provinces Sugar	30-9-Y	1 4 0 8	15-6	
1-7	Balmer Lawrie & Co.	12-5-4Y	* 8 0 20 0	16-6	
2-7	Pullangode Rubbers	3-5-5Y	17 1/2 15 1/2	21-6	
6-7	Phaskowa Tea	12-5-4Y	30 0 10 0	27-6	
6-7	Okayti Tea	12-5-4Y	37 8 Nil	27-6	
6-7	Nagaisuree Tea	12-5-4Y	40 0 25 0	27-6	
7-7	Katras Jherria Coal	1-5-5H	2 8 2 0	27-6	
9-7	Edward Textiles	12-5-4Y	7 8 7 8	11-6	
14-7	Hulidbari Tea	12-5-4Y	8 0 2 4	8-7	
15-7	Fort Gloster Jute	3-5-5H	10 0 8 0	2-7	
17-8	Indian Copper Corporation	31-12-Y	25% 10% 21-7		

*Excludes Interim 5 per cent paid on Ordinary shares before reconstruction of capital.

Y=Year. H=Half-year.

T. R. & T. (Pref.)—(15th) 10-3 cd., ct.; (17th) 10-3 cd., ct.

PLANTINGS:

Amalgamated:—(16th) 8-9.
Bhavani:—(13th) 5-3.
Balanoors:—(13th) 18-4 cd., ct.
Blue Mountains:—(13th) 3-10, 3-11-6; (16th) 3-11-6 ct.; (16th) 3-13 ct.; (17th) 3-13 ct.
Balamides:—(13th) 3-11 ct.
Chembas:—(13th) 5-5 ct.; (16th) 5-5 ct.; (17th) 5-5-6.
Chandramalai:—(13th) 5-3-6; (16th) 5-13; (17th) 6-2 ct.
Cochin Malabars:—(13th) 8-3; (15th) 8-5 ct.; (15th) 8-5-6 ct.; (16th) 8-5-6 ct.; (16th) 8-5; (17th) 8-6.
Cons. Coffee:—(14th) 19-4 ct.; (15th) 19-4 ct.; (16th) 19-3; (17th) 19-4 ct.
Coffee Lands:—(15th) 17-8 ct.
Emerald:—(15th) 7-9 cd.
Gokuls:—(13th) 2 cd., ct.
Kumargodes:—(13th) 4-10, 4-11; (14th) 4-10-6; (16th) 4-12 ct.; (17th) 4-12.
Kil Kotagiri:—(13th) 6-8-6 ct.; (14th) 6-8 ct.; (15th) 6-8 ct.; (16th) 6-6 ct.
Kariode:—(13th) 8-15.
Kalasas:—(15th) 13-6.
Kallas:—(13th) 6-12; (14th) 5-11, 5-12.
Kalpettas:—(14th) 25-7.
Highlands:—(13th) 16 ct.; (14th) 15-14.
Halleyburries:—(14th) 25-8 ct.; (16th) 25-6 cd., ct.; (17th) 25-2 cd.
Manoro:—(16th) 2-13-6 ct.
Malankaras:—(16th) 28-4 ct.
Millands:—(13th) 17-12 ct.; (16th) 17-12; (17th) 17-13.
Mysore Plantations:—(14th) 2 ct.
Manimalas:—(17th) 9-6 ct.
Neelamalai:—(13th) 6-11-6; (14th) 6-10, 6-11; (16th) 6-11-6.
Nellampathys:—(17th) 3-3 ct.
Nigiris:—(13th) 13-2.
Nigiris:—(13th) 11-1 ct.
Nil Neergundi:—(13th) 7-10 ct.; (15th) 7-2-6; (16th) 6-12-4 ct.
Nonsuch:—(13th) 3-4-8 ct.; (14th) 3-4-4 ct.; 3-4-12 ct.; (15th) 3-4-10 ct.
Ouchterlony:—(13th) 5-5 ct.; (14th) 5-5 ct.; (15th) 5-4-6; (16th) 5-5-6 ct.; (17th) 5-5-6 ct.
United Nigiris:—(13th) 290; (14th) 290 ct.
Peermades:—(14th) 39-10 ct.
Puththottams:—(14th) 4-8 ct.
Penakaramalais:—(13th) 6-2 ct.; (15th) 6-2, 8-2-6 ct.; (15th) 8-2; (16th) 8-4 ct.; (17th) 8-4 ct.
Twyfords:—(13th) 24-4 ct.; (14th) 23-15; (17th) 23-14 cd., ct.
Thirumbadis:—(13th) 1-15-6; (17th) 2-1-6.
Vellimalai:—(13th) 7-1 ct.
Valkundams:—(17th) 25-2 ct.
Vayitri:—(13th) 1-6-6 ct.; (15th) 1-7 ct.
Woodcotes:—(15th) 1-9 ct.
Waterfalls:—(16th) 4 ct.; (17th) 4-1.
Pullangodes:—(13th) 3-10, 3-11 cd.; (16th) 3-12-6 ct.; (17th) 3-12-6 ct.
Rajagiris:—(13th) 17-7 ct.; (14th) 17-8 ct.; (17th) 17-8 ct.
Sheveroy:—(13th) 1-10 ct.
Thirumbadies:—(16th) 2-0-6.
T. R. & T.:—(13th) 11-5; (15th) 11-14; 12; (16th) 11-13 ct.
Talayar:—(13th) 12-14 ct.; (17th) 12-9.

TEXTILES:

Anglo-French:—(16th) 105 ct.
Bangalore Woollen:—(13th) 450; (16th) 467 ct.; (17th) 465 ct.
Buckingham:—(13th) 160 ct.; (15th) 161-8 ct.; (17th) 162 ct.
Cambodias:—(13th) 12-6 ct.; (15th) 12-6 ct.; (14th) 12-6; (16th) 12-10 ct.; (17th) 12-12.
Cannanore:—(16th) 135 ct.; (17th) 135 ct.
Janardhanas:—(16th) 76 ct.
Lakshmis:—(16th) 50 ct.
Krishna Rajendras:—(13th) 89-8 cd.; (14th) 93 cd., ct.; (15th) 95-8 cd., ct.
Loyal:—(13th) 30-4; (15th) 31; (16th) 31 ct.
Metturs:—(13th) 365 cd., ct.; (14th) 365 cd., ct.; (16th) 365 cd., c.; (17th) 368-8 ct.
Maduras:—(14th) 45-8 ct.; (16th) 45-6 ct.; (17th) 45-8 ct.

Premier Mills:—(14th) 152 ct.
Rangavilas:—(13th) 72 cd., ct.; (16th) 71 cd., ct.; (17th) 72 cd.
Rajalakshmis:—(13th) 133 ct.; (16th) 134 ct.
Trav. Rayons:—(13th) 14-10 ct.; (14th) 14-9 ct.; (15th) 14-6 sl.; (16th) 14-11 ct.; (17th) 14-12.

SUGARS AND BREWERIES:

E. I. D. (B):—(13th) 28-4 ct.; (16th) 28; (17th) 28-4 ct.
Parry's Confectionery:—(14th) 1-10.

MISCELLANEOUS:

Andhra Cements (B):—(14th) 13 ct.; (15th) 13 ct.; (17th) 13 ct.
Bruntoms (B):—7-12 sl.
Alumna Industries:—(15th) 19-1.
Central Scientifics:—(13th) 5-8 ct.
FACTS:—(13th) 5-10 ct.; (14th) 5-11 ct.; (16th) 5-11 ct.; (17th) 5-10 ct.
Hind Motors:—(14th) 8-12.

*

CLIVE STREET GOSSIP

(Continued from page 1298)

shoulder responsibility, without being hauled up for presumptuousness.

*

But the organisational problems that bother me most are the problems connected with the evolving of the machinery relating to the objective of promotion of hand and home industries and the related objective of solving the unemployment problem. The record in these matters so far—which I readily concede is not a fair measure of the possibilities under the Plan—has been so dismal and depressing that I have a corroding fear that the shrill Cassandra of doom may, in the event, prove true prophets. The tasks involved are of such Herculean proportion, the mastery of detail and versatile imagination required are on such unprecedented scale and, above all, the consequences of failure of targets because of the inability of the organisation to cope with them are so utterly disastrous, as to daunt the bravest among us. In some sense, the task is more unconventional than running a steel factory. If we fail, the whole basis of the theory of increased output of consumer goods, produced mainly by home and hand industries, taking care of the increased purchasing power while the increased output of non-consumption goods and

services, taking care of the savings, would have its bottom knocked clean out. The spiral of misery this would generate will completely demoralise the nation.

*

The heartening pointers, however, are that the Government are fully alive to the whole complexity of the problem. There are indications that they have also the time-table well under hand. The creation of the State Bank of India mainly with a view to making rural credit an instrument of policy more effectively than ever before, and the fact that the Bank comes into being well before the commencement of the Plan, are both excellent auguries. The accepted policy of a national network of licensed warehouses is another step in the right direction. But, to organise the small-scale workers who lack capital, technical skill and marketing organisation is a very tricky and difficult problem. It is true that Government have set up a number of boards and State Industrial Finance Corporations for finance and technical institutes for improvements of technique. It is also true that two foreign experts are now advising the Government on marketing problems. But more needs to be done, and done at levels far below

that of the Secretariat at Delhi. The Panel of Economists are quite unambiguous about the position:

"The fact remains that these hand industries are technically inferior and cannot obviously face unaided the competition of factory industries. At the same time, the needs of development with its accent on increased productivity cannot be reconciled with a continuance of the present inferior technical level of the existing hand trades. It is, therefore, necessary to have a common production programme that will provide a secure market for the products of these industries and at the same time provide for gradual improvement of technique and skills among their workers. Details of such a programme will need to be carefully worked out."

They go on to suggest co-operatives and other forms of organisation at regional and national levels for supply of raw materials and finance and marketing and sales organisation. "At the same time, every attempt will have to be made to set up increasingly efficient norms of work.... All these imply a tremendous challenge to the organisational talent in the country; and on the degree of success with which this challenge is met will depend the success of the whole scheme of a socialistic pattern of society, with employment for all and decentralisation and wide distribution of economic activity and economic advantages. We cannot emphasise too strongly the important, almost the crucial place which this occupies in the Second Plan."

*

Every nation gets the kind of government it deserves, the kind of plan it deserves, the kind of standard of living it deserves. Given certain statistical data about a country, its resources, physical and financial, I suppose, anyone of us can produce a more or less plausible plan. But organisational resilience and responsiveness to new situations are a factor of the quality of the people of the country. If the Second Plan fails, it would be, not because it deserved to fail, but because we, as a nation, deserved to fail.

EAVESDROPPER.

visits. Many find great value in being able to compare themselves with others. In one circuit area two neighbouring medium-sized concerns in different lines of business found at their research departments could help each other, with benefit to each and economy to both.

In addition to the methods mentioned, businesses of all kinds obtain further valuable ideas from published material which is circulated widely throughout Britain. An illustrated paper gives case histories of many individual labour, time and money saving new ideas actually in operation.

Precise measurement of the national benefit derived from the many efforts of recent years is naturally impossible. But it is indicative of the value when individual firms claim increases in output per worker running into large percentages and that the rise in overall British productivity was probably of the order of three to four per cent in 1954.

WORLD OF BUSINESS

(Continued from page 1290)

of Rs 52 per gang, handled 1,000 tons of cargo in just over 3 days in 1951. In 1954, the same work took 4.2 days for 31 gangs at a cost of Rs 72 per gang.

In the words of Mr Srinivasan, "a greater loss comes from the needless detention of ships at ports due to slackness of labour." The repercussions are three-fold: (1) the maintenance cost of the ship becomes an undue burden; (2) the indirect loss of earnings on freight; and (3) congestion in ports.

One aspect of State help to shipping should take the form of active intervention in a supervisory role. Labour wages should be rationalised, wages being directly related to output of work. "Labour's interests stand to be better served with an incentive bonus for extra work," suggests Mr Srinivasan.

Government need to recast their policy toward dock labour, ensuring their legitimate rights and enforcing stricter discipline and higher efficiency. It is otherwise doubtful if the expansion scheme envisaged in the Second Plan would be assured of smooth sailing. The First Plan target of 6 million tons has been raised to 10 million tons for the next plan-period.

Geographically, India is destined to be a sea-faring country despite the absence of natural harbours. Our export market is likely to expand. We need for capital goods would call for a regular flow of imports. Private enterprise has a realistic appreciation of what is required of it and is well-poised for the task. But, it looks to Government for inspiration and to labour for co-operation.

*

Larsen & Toubro:

One of the foreign companies that make themselves doubly useful in India today is Larsen and Toubro Limited. Its two-fold nature lies in that it provides machinery and other equipment for which there is shortage at present, and an ever-increasing need in the future. Secondly, its progressive Indianisation of staff, a continuous process of practical technical training is imparted to Indians, in the designing and manufacture of machines. And Larsen and Toubro periodically reinforces its staff with a regular supply of technicians and experts from its Principals abroad.

Looking back over the year ended 31st March 1955, Mr H. Holck-Larsen, the Chairman, is able to say that it has been another year of progress and consolidation of the Company.

The accounts for the year have revealed an upward increase, the "Consolidation" having shown increase to Rs 22.86 lakhs from Rs 17.81 lakhs in the previous year and "Sales and Services" to Rs 1,122.78 lakhs from Rs 993.64 lakhs. The net profit, before providing for Taxation and Depreciation, is higher at Rs 24,83,045 against Rs 21,76,407. The directors have, after setting apart Rs 6.77 lakhs (same) for Taxation; Rs 3.80 lakhs (Rs 3.70 lakhs) for Depreciation Rs 5.61

planned manufacturing programme for selected items of machinery.

For the year, sales amounting to Rs 314 lakhs are an increase of 25 per cent over the past year. A handsome dividend of 10 per cent, free of income tax, on ordinary shares is being maintained for the 6th consecutive year. The Reserve Fund has been built up in a period of three years to Rs 6 lakhs.

Mr Holck-Larsen's optimistic outlook is ill-disguised. It is born out of the confidence in and goodwill toward the Company which private customers and Government alike display. Mr Holck-Larsen will not be alone in his view that "the pattern of the Company fits in well with the general policy laid down for development of the Indian Welfare State."

FOR THE INVESTOR

(Continued from page 1285)

and a few items of machinery against orders have already arrived and are in course of erection, a certain amount of delay in finalising the balance items of orders appears inevitable on account of the fact that the Technical Consultants have lost the services of one of their principal Technicians who was responsible for drawing up the expansion scheme and for supervising its execution.

The working of the mills, during the half-year ended 31st December, 1954, has resulted in a substantial decline in sales. This is mainly due to the fact that the stationary sales were slack during the period under report due to off season, while the sales of Hydrogenated Oil were not brisk due to the erratic trend of the market and lack of parity in the prices of raw materials and Stationery are shown

Sales of Paper and Stationery are shown at Rs 104.01 lakhs against Rs 110.41 lakhs and those of Hydrogenated Oil and Cans at Rs 14.24 lakhs against Rs 45.84 lakhs. This decline in sales is reflected in the net profit which, before Taxation and Depreciation, amounts to only Rs 24,83,045 against Rs 31,00,247 in the previous half-year.

With regard to allocations, the Depreciation amount has, for obvious reasons, been reduced from Rs 6.87 lakhs to Rs 5.57 lakhs, Taxation from Rs 10.00 lakhs to Rs 7.50 lakhs and General Reserve from Rs 7.50 lakhs to Rs 7.50 lakhs. It is, however, satisfactory to note that the dividend on the Ordinary shares is maintained at 74 per cent.

223

Bulmer Lawrie & Company's Results:

Bulmer Lawrie & Company, Limited has presented its reports and accounts for the year ended 31st December, 1954; and the reconstruction of the Company's share capital, by the conversion of Deferred into Ordinary shares, which was passed at the Extraordinary General Meeting held on the 21st September, 1954, has been put into effect in the latest balance-sheet.

Profits during the year under review were better than in 1953. The Bengal Paper Mill, the Bengal Paper Mills and the Bridge and Roof Company all did well. The Indian Galvanising Company's results were, however, disappointing, while the British India Electric Construction recorded a loss for the third year in succession, though it is satisfactory to note that both these companies are now have full order books.

The accounts for the year have revealed an upward increase, the "Consolidation" having shown increase to Rs 22.86 lakhs from Rs 17.81 lakhs in the previous year and "Sales and Services" to Rs 1,122.78 lakhs from Rs 993.64 lakhs. The net profit, before providing for Taxation and Depreciation, is higher at Rs 24,83,045 against Rs 21,76,407. The directors have, after setting apart Rs 6.77 lakhs (same) for Taxation; Rs 3.80 lakhs (Rs 3.70 lakhs) for Depreciation Rs 5.61

WORLD OF FINANCE

(Continued from page 1289)

this would help British exporters. At the same time, the increase of the American consumers' purchasing power would also help.

But, British industries would have no cause for rejoicing. For, the chances are that, before very long, pressure in favour of the adoption of the same system in Britain would become irresistible. Indeed, in view of the scarcity of labour in Britain, it is surprising that British labour unions have not preceded their American opposite numbers in demanding and obtaining the terms demanded and obtained by the latter.

Sooner or later—presumably sooner—British exporters will lose the competitive advantages they may gain through this development. So, the problem of having to resist wages demands even at the cost of strikes will have to be faced before long.

*

DESPATCHES (In Tons).

Dhemo Main	1,19,769	97,711
Equitable	8,51,251	7,90,922
Hurriedadhi	1,36,169	1,22,965
West Jamuria	95,580	81,576

SALES (In Rs.)

Dhemo Main	18,97,198	15,53,966
Equitable	158,11,372	163,89,331
Hurriedadhi	19,87,539	17,81,986
West Jamuria	14,18,658	12,31,280

NET PROFIT.

Dhemo Main	41,098	1,17,965
Equitable	2,32,700	7,37,291
Hurriedadhi	2,54,792	2,45,199
West Jamuria	88,070	52,162

224

Dividend Raised by Empire Jute:

A substantial rise in sales from Rs 51.13 lakhs to Rs 60.22 lakhs has enabled the Empire Jute Company to show increased earnings and raise the dividend, for the half-year ended 31st December, 1954.

The net profit, before Taxation and Depreciation, amounts to as much as Rs 5,79,245 as against only Rs 2,44,011 in the previous half-year. Apart from a sum of Rs 50,000 set apart for General Reserve, the Depreciation amount has been raised from Rs 73,000 to Rs 1.22 lakhs and Taxation from Rs 67,000 to Rs 1.83 lakhs. Despite these increased allocations, the directors have found it possible to increase the dividend from As 8 to As 12 per share.

225

Indore Malwa United Mills:

The Indore Malwa United Mills Limited has presented its reports and accounts for the year ended 31st December, 1954. Despite the substantial increase in sales, net earnings for the year are substantially lower than for the previous year. This was mainly due to increased cost of production on account of surplus labour and increased labour welfare expenses. Further, a sum of Rs 92,168 has been written off in the year on account of loss incurred on the contract for purchase of Knitting Machines from Shri Jagdishchandra Gupta.

Sales of Cloth, Yarn and Waste, for the year, are shown at Rs 2.63 crores against Rs 2.54 crores, while the net profit amounts to only Rs 6,10,252 against Rs 15,10,878 in the previous year. A sum of only Rs 3.16 lakhs is provided for Depreciation against Rs 12.01 lakhs. It is, however, satisfactory to note that the dividend is maintained at Rs 4 per share.

At present, Messrs. Govindram Seksaria (Indore) are the Managing Agents and the Selling Agents of the company. The said Messrs. Govindram Seksaria, (Indore) have now tendered their resignation of their office as the Selling Agents of the Company as from 1st July, 1955 without claiming any compensation from the company, though they continue as Managing Agents.

In view of the resignation of the said Messrs. Govindram Seksaria, (Indore) as selling Agents, an offer from Messrs. Madhya Bharat Textile Agents, Indore, has been received for looking after the sales of the company's piecegoods and yarn, with effect from 1st July, 1955 for a period of 10 years.

RAISINGS (In Tons).

Company	Half-year ended 31-12-1954	Half-year ended 30-6-1954
Dhemo Main	1,12,247	1,09,695
Equitable	8,02,218	8,30,882
Hurriedadhi	1,20,489	1,30,892
West Jamuria	1,11,137	83,326

Stimulating Increased Output

(Continued from page 1286)

Perhaps naturally, in face of Britain's tradition of independent action and the many skills built up over the generations, there were some doubts and scepticism when these efforts were launched. The successes achieved show that they have been widely welcomed and adopted. In addition to the 100 or so local productivity committees more than 500 firms employing over 500,000 workers have joined the Circuit Scheme—in the first 18 months some 7,000 inter-factory visits were made.

Teams in the Circuit Scheme usually visit factories other than those in their own industry. Their efforts, likewise, often go well beyond looking for ideas they can adapt to their own production lines; they study how other firms deal with training, transport, safety arrangements, costing and worker-management joint consultation. In some cases reports drawn up by visiting

teams are sent to all members of the circuit.

Of the many examples of useful and time and money saving ideas adopted, a few will show the value of this scheme. A number of plants adopted the use of special rubber doors after seeing them in a member's factory. After initial visits by 36 teams in an area where six circuits are running, it was reported that of the firms taking part three will modify their planning systems, three are improving factory cleanliness, three have seen opportunities for simplification, seven will modify present production methods, one will improve its lighting and another has seen ways to reduce its present wastage of materials.

Collection of new ideas is not confined to seeing them in operation at big plants—one of the largest of its kind in Britain has adopted methods of extending its planning and control system as a result of circuit

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	17-6-55	10-6-55	18-6-54
LIABILITIES:				
Notes in Banking Dept.	19,04.54	8,22.66	36,00.66	
Notes in Circulation	1321,22.98	1331,27.76	1190,33.42	
	1340,27.52	1339,50.42	1226,34.08	
ASSETS:				
A Gold Coin & Bullion:				
(a) In India	40,01.71	40,01.71	40,01.71	
(b) Outside India				
Sterling Securities	652,04.02	652,04.02	668,15.11	
Total of A	104,57.73	692,05.73	96,94.98	
(B) Rupee Coin	543,64.06	163,79.82	424,22.28	
Rupee Securities		543,64.87		
	1340,27.52	1339,50.42	1226,34.08	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
DEPOSITS:			
(a) Central Govt.	57,14.95	55,35.44	115,36.74
(b) Other Govt.	11,79.29	11,58.23	18,79.94
(c) Banks	49,88.26	48,94.00	44,16.65
(d) Others	22,15.23	21,08.48	41,83.96
Bills Payable	6,00.00	4,17.26	2,13.68
Other Liabilities	38,49.46	38,10.78	26,14.99
	196,25.71	189,34.72	258,45.86
ASSETS:			
Notes	19,04.54	8,22.66	36,00.66
Rupee Coin	8.20	4.20	21.88
Subsidiary Coin	7.16	6.68	4.71
BILLS DISCOUNTED:			
Internal	40.80	45.50	35.95
External			
Gold coin & Bullion	13,61.89	13,63.74	9,43.12
Bills held abroad	64,59.61	66,10.85	78,53.48
Loans & adv. to Govt.	1,05.00	1,36.00	1,43.00
Other Loans & Adv.	26,61.41	29,03.38	37,40.64
Investments	39,04.33	40,51.39	85,26.76
Other Assets	29,72.77	29,80.59	9,75.16
	196,25.71	189,34.72	258,45.86

(1) The item 'Other Loans and Advances' includes Rs. 19,80,00,000 advanced to scheduled banks against bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available to scheduled banks against bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1955 is Rs. 124,71,00,000.

IMPERIAL BANK OF INDIA

(In 000's of Rupees)

	Week Ended	17-6-55	10-6-55	18-6-54
LIABILITIES:				
Capital Paid-up	11,25.00	11,25.00	11,25.00	
Reserve Fund	5,62.50	5,62.50	5,62.50	
Deposits and other Accounts	6,35.00	6,35.00	6,35.00	
	207,66.49	208,61.38	209,15.42	
ASSETS:				
Cash in hand and with Bank of India	9,50.00	10,50.00	10,00.00	
Balance with other Banks	6,50.03	6,34.12	2,35.00	
Collection as per contracts etc. for bills as per contracts	49.62	46.66	36.13	
Liabilities including inter-office	5,64.88	5,41.74	4,93.12	
	241,79.21	243,52.03	238,77.76	
LIABILITIES:				
Cash in hand and with Bank of India	12,18.66	12,18.66	12,78.86	
Balance with other Banks	3,35.25	3,35.25	4,35.32	
Money at call and short notice	1,46.67	1,80.00	80.00	
Government and other Treasury Securities	89,59.92	89,68.56	82,33.54	
Other Authorized Investments	11,07.05	11,21.48	10,39.81	
Loans Advances cash credits & Over Drafts	85,65.82	88,40.60	92,53.87	
Bills Discounted and Purchased	30,91.90	31,06.19	30,35.95	
Bills for collections as per contracts	49.62	46.66	36.13	
Constituents Liabilities, etc. as per contracts	69	63	58	
Dead Stock	1,73.50	1,73.44	1,73.34	
Other Assets	3,57.21	3,60.56	3,10.36	
	241,79.21	243,52.03	238,77.76	

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended	10-6-55	5-6-55	11-6-54
LIABILITIES:				
Demand Liabilities in India	5,92.19	5,91.01	5,43.30	
Time Liabilities in India	3,93.06	3,91.40	3,30.94	
Borrowings from Reserve Bank	20.40	20.62	32.78	
Borrowings from Imperial Bank	4.22	4.78	7.09	
Cash in India	34.61	35.92	33.19	
Balance with the Reserve Bank	48.64	49.24	42.23	
Balance with other Banks in Current Account in India	10.45	10.56	10.86	
Money at Call and short notice in India	17.75	16.79	15.49	
ASSETS:				
Investments at (book value) in India in Central and State Government Securities	3,44.87	3,44.49	3,27.31	
Advances including Inland Bills Purchased and discounted in India	6,17.87	6,20.26	5,61.13	

*Figures are provisional since complete returns have not been received from Banks.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended	10-6-55	3-6-55	11-6-54
LIABILITIES:				
Notes in Lkg. Dept.	7,67.73	8,22.45	7,19.37	
Notes in circulation	245,66.91	245,10.86	228,91.65	
	253,34.64	253,33.31	236,11.02	
ASSETS:				
(A) Gold Coin and Bullion	7,91.42	7,91.42	7,91.42	
Sterling Securities	40,13.01	40,13.01	40,86.67	
Govt. of India Securities	21,41.41	21,41.41	13,89.49	
India Notes receivable from Reserve Bank	29,96.47	29,96.87	29,98.91	
(B) Rupee coin	4,20.21	4,18.48	4,94.14	
Govt. of Pakistan Securities	145,47.37	145,47.37	134,25.64	
Held with Reserve Bank of India pending transfer				
Gold coin and Bullion	19.02	19.02	19.02	
Sterling Securities	3,06.12	3,06.12	3,06.12	
Govt. of India Securities	70.10	70.10	70.10	
Rupee coin	29.51	29.51	29.51	
	253,34.64	253,33.31	236,11.02	

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
DEPOSITS:			
(a) Central Govt.	7,78.05	8,41.52	13,48.29
(b) Provincial Govts.	2,87.97	3,02.27	3,13.67
(c) Banks	15,19.89	15,88.88	14,41.46
(d) Others	4,24.80	4,11.88	2,52.54
Bills payable	51.59	69.75	44.29
Other Liabilities	4,02.43	3,24.82	5,20.16
	40,64.33	41,39.12	45,20.42
ASSETS:			
Notes	7,67.73	8,22.45	7,19.37
Rupee Coin	7	6	4
Subsidiary Coin	10	17	19
Bills Purchased & Discounted			
(a) Internal	9.13	9.15	
(b) External	3,65.00	4,03.00	5,00.00
(c) Govt. Treasury Bills	74.60		1,41.94
Loans and Adv. to Govts	2,74.39	3,25.35	3,91.05
Provincial Governments	16,87.72	16,89.83	17,09.04
Debtor Balances	8,86.06	8,89.11	10,58.79
Other Loans and Advances			
Investments			
Other Assets			
	40,64.33	41,39.12	45,20.42

Ratio of Gold Coin on Bullion, Silver Bullion, sterling securities and approved Foreign Exchange to Banks' notes issued, 40.81 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees)

	Week Ended	3-6-55	27-5-55	2-6-54
DEMAND LIABILITIES:				
(a) General	126,26.60	125,69.26	120,20.48	
(b) (i) Deposits from Banks	8,12.76	9,35.04	5,12.20	
(ii) Borrowings from Banks	1,19.91	1,09.58	1,11.28	
TIME LIABILITIES:				
(a) General	51,72.41	51,79.80	42,04.53	
(b) (i) Deposits from Banks	8,81.46	2,81.38	1,70.69	
(ii) Borrowings from Banks	1,14.00	1,14.00	1,00.00	
Borrowings from the state bank	1,55.35	3,18.60	2,36.80	
CASH IN PAKISTAN:				
(a) Pakistan Notes	4,02.34	4,18.55	3,95.48	
(b) Pakistan Rupee Coins	15.81	16.18	18.18	
Subsidiary Coins	2.53	2.39	2.86	
BALANCE WITH THE STATE BANK:				
(a) Principal Office	8,65.39	7,40.31	8,09.30	
(b) Other Offices and Branches	6,46.75	6,09.64	4,21.15	
Balance with other banks in Current Account in Pakistan	4,13.14	4,23.74	3,62.23	
Money at call & short notice in Pakistan	7,55.00	8,52.49	4,53.13	
INVESTMENTS (AT BOOK VALUE):				
(a) In Central Govt. Securities including Treasury Bills	61,42.26	60,98.06	53,57.19	
(b) In Provincial Govt. Securities including Treasury Bills	9,18.56	9,18.56	9,82.99	
(c) In Others	4,03.70	4,03.70	1,96.37	
ADVANCES IN PAKISTAN	78,50.29	78,50.29	69,32.21	
BILLS DISCOUNTED IN PAK.	13,43.24	13,43.24	12,79.45	

BANK OF ENGLAND

(In Million £)

	Week	15-6-55	8-6-55	16-6-54
LIABILITIES:				
Notes in Circulation	1,787.5	1,778.7	1,640.2	
Notes in Banking Department	37.8	46.7	34.6	
Govt. debt and securities	1,821.2	1,821.2	1,671.3	
Other securities	0.4	0.8	0.7	
Gold Coin and Bullion	0.4	0.4	0.4	
ASSETS:				
Public Accounts	12.3	9.7	10.8	
Treasury Special Account	9.3	6.9	4.6	
Banks	251.0	248.4	287.2	
Other	70.2	79.5	66.2	
Total	443.5	344.5	368.8	
SECURITIES:				
Government	289.7	278.2	324.8	
Discount and Advances	170.0	204.0	9.4	
Other	14.1	14.0	13.8	
Total	320.8	313.3	350.0	
Banking Department reserves	40.5	49.1	36.9	
"Proportion" %	11.7	14.3	10.6	

Government debt is £11,015,100, capital £14,553,000. Fiduciary issue increased to £1,825 million from £1,775 million on June 8, 1955.

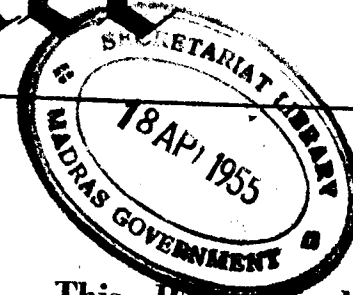
CLEARING HOUSE RETURNS

No. in thousands	11-6-54	4-6-55	10-6-54
Bombay Amount	2.43	2.54	2.55
Calcutta Amount	1.50	1.74	1.45
Delhi Amount	39.07	36.46	47.12
Kanpur Amount	4.83	4.72	4.52
Madras Amount	1.78	1.82	1.54
Bengaluru Amount	1.18	1.17	1.18
Total Amount	42.79	48.95	58.36

Week ended 17th June, 1955

Clearing House	Amount	17-6-55	10-6-54
Madras	1,787.5	1,778.7	1,640.2
Delhi	37.8	46.7	34.6
Bombay	1,821.2	1,821.2	1,671.3

Indian Finance



This PND Supplement

Punjab National Bank

Diamond Jubilee

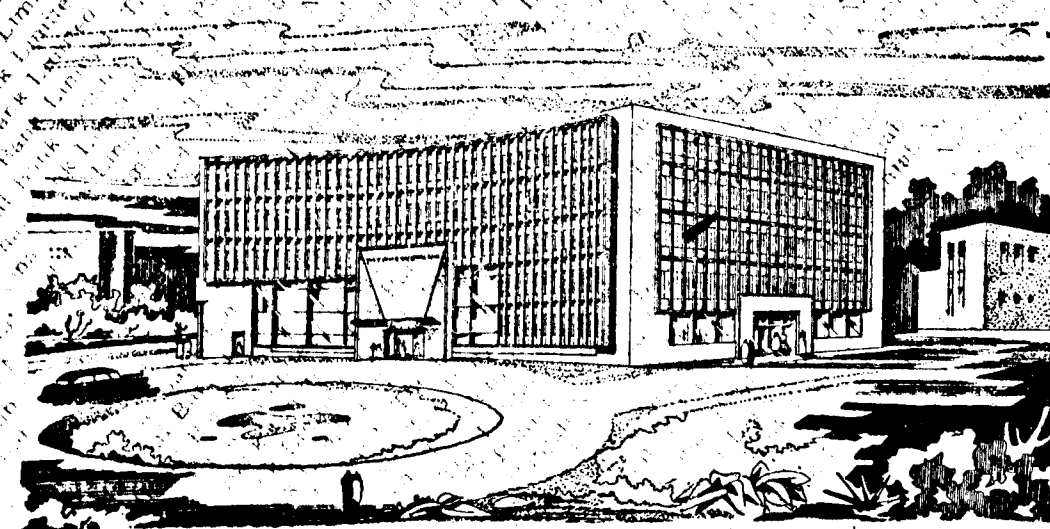
Supplement

DIAMOND

JUBILEE OF

is Issued Free to

Subscribers



THE PUNJAB
NATIONAL
BANK
LTD.

April

Sixteenth

Nineteen-Fiftyfive

Price

Per Single

Copy : One Rupee

DIAMOND JUBILEE

First Swadeshi Bank celebrates completion of

SIXTY YEARS OF SERVICE



Today, after sixty years of fruitful service we have a working capital of Rs. 100, 00, 00, 000.

Through its network of 313 branch offices the Bank is today linked with the country's industrial progress and trade expansion, playing its rightful part in the building up of New India. On the proud and historic occasion of its Diamond Jubilee, the management pledges the Bank's continued service in keeping with its traditions, to constituents and the country.

Pledged to the service of the motherland, we started in 1895 with a humble capital of Rs. 20, 090.

Born out of the patriotism, determination and ambition of enterprising sons of the soil, the Bank, backed up by the people's unshaken faith and confidence has grown in strength, stability and prestige. Dominated since its inception with the urge to contribute to the economic and industrial development of the country, the Bank has a proud record of achievement.



MANNED BY 6500 DEVOTED WORKERS, THE PUNJAB NATIONAL BANK CONTINUES

TO MARCH FORWARD IN THE SERVICE OF THE NATION

THE PUNJAB NATIONAL BANK LTD.

HEAD OFFICE : DELHI

EVERY MAN'S BANK

Resurgent Punjab—

Revivified Punjab National

AMONG the banks registered under the Indian Companies Act, the Punjab National Bank has a unique status. It is the first Swadeshi Bank to celebrate its Diamond Jubilee. It is the second largest bank from the point of view of deposits and resources. Through every ordeal it has passed, it has shown grit and determination to such effect that the very crisis has witnessed the burning of the dross and the emerging of pure and purer gold.

Among the Indian joint stock banks, the Punjab National has evolved from the beginning, and maintained throughout, a personality of its own. The region, on which its earlier operations were concentrated, differed from the rest of India in notable respects and determined its character in a notable way. The Punjab was a land without extremes in the economic standards of its population. Neither were there businessmen of Mount Everest in opulence, nor were the masses steeped in abject poverty. The Punjabees constituted an economic table-land. The source and origin of this state of affairs was the general and widespread prosperity conferred by the well-planned canal system.

The Punjab National drew its resources, not from the few among businesses and businessmen of vast import, but from the many among the middle income group. Drop by drop has ever made the ocean of the Punjab National's resources. It has, with perfect justification, claimed to be Every Man's Bank.

Likewise, its speciality has been that the bulk of its business is accounted for, not by gigantic turnover in a handful of big offices, but through a net-work of branches located suitably in small but commercially significant towns. Ahead of any other Indian Bank, the Punjab National has been foremost and most fruitfully enterprising in the sphere of branch banking; and, in the role of providing banking facilities to agriculture and agriculturists, particularly as regards the making of advances on agricultural commodities and the financing of produce movements, the Punjab National has successfully developed a technique of running small-sized compact branches competently and economically.

The extension of the Punjab National's activities to the bigger commercial centres is a later but logical development. Logical because the relatively higher level of Punjab's economic conditions and the substantially high level of production of agricultural commodities were directly responsible for a rising tempo of import and export trade. The Punjab of import and export trade, of course, a National secured, as a matter of course, a considerable share of this trade. Exchange and commission, along with interest, figured and increasingly in the Bank's profit; and the Punjab National has, accordingly, been much more than a lending institution.

The Punjab National has had more than the usual share of trials and travails which Indian Banks have had to face, especially in their early careers. The pre-First-World-War banking crisis caused a heavy casualty; and, if the Punjab National survived it, it was through the sheer courage and confidence of its directors whose devotion to its interests was inspired by integrity and circumspection.

In the late twenties, all the Indian banks (in fact, even the puissant British Banks) suffered general debilitation through continued and colossal depreciation in their gilt-edged holdings. Published reserves, in a number of cases, evaporated into thin air; and, even so, year after year, large appropriations towards the gilt-edged portfolios had to be made from earned profits. This was the fate of banks from 1928 to the autumn of 1931.

As I have personal knowledge of the way in which the Punjab National dealt with this wasting disease, and as, in fact, I was privileged to play some part in the steps then taken, I may record the passing episode in detail. The Punjab National, like every other bank, was being faced with the prospect of depreciation in gilt-edged exceeding the available profit. It would not do for a bank to show a loss in its working. It was, therefore, of paramount importance to increase the earnings in a substantial measure. And, the question was: How is this to be done?

Rai Bahadur Danpat Rai, the Chairman, and Rai Bahadur Moti Sagar, a director, came to Calcutta and consulted me. I said that, as deposits were dwindling because of the economic depression, some other means should be found for augmenting the working capital; and that a substantial line of credit from the Imperial Bank of India at a cheap rate of interest and with other suitable facilities was the answer to the Bank's problem. Yes, the Chairman agreed, but asked: Will the Imperial Bank do it?

I fixed up an appointment with Sir Osborne Smith who was the Senior Managing Governor of the Imperial Bank at the time; and, in the presence of the two Rai Bahadurs, stated the Punjab National's problem and the solution I had in mind. I added that the Punjab National could appreciably improve its earnings if the Imperial Bank gave it a line of cash credit for Rs 1 crore against government securities with ten per cent margin and at one per cent below bank rate in the slack season and at bank rate in the busy season. The minimum interest clause should, I suggested, be at a low level; and, while the Punjab National could deposit the securities at Lahore, Bombay and Calcutta, the cash credit limit should be available on the basis of a specified maximum for each branch located in a centre where was also functioning an Imperial's office. The minimum for the purposes of minimum interest must not apply to each branch, but to the over-all borrowing. Sir Osborne and, with him, Sir Kenneth Macdonald took a few minutes for consultation between themselves; at the end of which, Sir Osborne announced: We shall do it; and meet us tomorrow.

On the morrow, we all called at the Bank as desired; and Sir Osborne, in giving to Mr Danpat Rai the letter confirming the arrange-

ment, added the significant assurance, of his own accord, that he was circularising the Imperial's branch agents that it was their duty to make it known, as widely as possible, that the Imperial was ready to give every kind of strength to the Punjab National.

Came the devaluation of the rupee in September 1931, and the subsequent reflation of currency and heady rise in the prices of gilt-edged securities. The Punjab National made spectacular progress in the next decade and a half.

Then came the partition of India, necessitating the migration of the head-quarters of the Punjab National from Lahore to Delhi. This was the least of the upsets. The Bank had a vast stake, with many ramifications and much personnel in the region that passed over to Pakistan. The problems presented in this regard had a life and death significance to the Punjab National. Every problem was met manfully; every precaution was adopted in time; every salvaging operation was put through with tact and deftness; and efforts were made in every direction possible to make up in other ways for the inevitable disruption in a vital sphere of its former activity. It was a process of cutting dead wood in one part, and stimulating revitalised growth in other parts. This has been accomplished with such conspicuous skill that the first quinquennium of the fifties records what must, by all criteria, be regarded as sensational progress.

Emerging out of the crisis of the late forties, the Punjab National has done the job of simultaneous resuscitation, rehabilitation and expansion so successfully that it is superbly equipped for the next phase of renewed services and reinforced activities which are called for by the vivification of East Punjab in the wake of Bakra Nangal Projects. What is now Pakistani Punjab gave the stamp of an economic plateau to the undivided land of the Five Rivers. The forces and influences which are being released by the tide of water and the flow of power may be trusted to inspire and enthuse the sturdy, hardworking and irrepresible Punjabees so to take advantage of the opportunities as to transform their land into another notable economic table-land.

The new challenge to the Punjabee is, doubtless, a fresh opportunity for the Punjab National Bank.

The shifts and changes and vicissitudes of the past have in no way impaired the Punjab National's strength or disrupted its personality. On the other hand, they have refined and refashioned it as a fit and fitter instrument of service. That service in the coming years will be even more significant and constructive than in the sixty years of its uniformly courageous and recurrently expansive career.

'C.S.R.'

Sixty Years of Service to India

The Punjab National Bank's Diamond Jubilee

LAST week, the Punjab National Bank celebrated its Diamond Jubilee on the completion of sixty years of its existence. It is the first Swadeshi Bank to have this proud record. The Bank's inception and growth form an enlightening story of patriotic ambition, resolute effort and steady service.

Started in Lahore on the auspicious first day of Baisakh Vikram Samvat 1952 (12th April 1895) with a humble capital of Rs. 20,000/-, the Bank has grown to its present height of pre-eminence in popularity, strength and stability through a distinguished record of service to the people of the country. The Bank has today 313 offices spread out in the different corners of this vast sub-continent. Deposits approximate rupees 80 crores and working capital has touched, in this Diamond Jubilee month, the mark of 100 crores of rupees. Organised at the commencement with a staff numbering 9, including a Manager, making up an establishment expenditure of Rs. 320/- per month, the Bank today gives employment to 6,356 persons with an establishment expenditure of over 11 lakhs of rupees per month. From the provincial town of Lahore the Bank has spread during six decades to the boundaries of India justifying as it were, the name, the patriotic promoters gave to it. It is indeed Every Man's Bank, for out of 28 lakhs of the constituents of all banks in the country, one out of every five constitutes a worthy customer of the Punjab National Bank. The Bank has about sixty branches in areas which are not served by any other scheduled bank.

The Bank was founded by a group of patriotic and enterprising persons consisting of leaders in politics, law, medicine and business. The promoters were actuated by a desire to establish in the country a purely Indian banking institution organised on Western lines, the need for which was keenly felt in the Economic circumstances of the time. Banking activity in the modern sense was generally unknown except in the port towns and in certain other Commercial centres. There were a few banks mostly European-sponsored and catering to foreign interests. Indian initiative was not lacking in the field of business enterprise even in those early times, but the few Indian enterprises which were started had to reckon with the subtle antipathy of the Government and the fierce rivalry of foreign companies. With the leading strings of finance in the hands of the foreigner, more than ordinary courage and initiative from the side of Indians with vision and confidence was called

for. The founders of the Punjab National Bank endeavoured to supply this motive power. The Bank kept this basic objective of the founders in respect of its policy and operations in view and today when National activities are extensively planned for the Economic regeneration of the country, the Bank looks forward, under the able Stewardship of Shri Shanti Prasad Jain, a great stalwart of Indian Industry, to play its legitimate part.

Child of Indian Renaissance:

In the eighties of the last century, the Punjab was trying to discover itself. With the growth of the Canal Colonies, the province began to reap the advantages of Agricultural prosperity. There was a new social awakening stimulated by ideas originating both from within the province and outside. It was at this time that the great Indian National Congress came into existence. The educated class particularly responded to these ideas vigorously. The promotion of the Punjab National Bank coincided with the upsurge of new forces that sought expression in various spheres of activity. Nevertheless, due to the failure of certain Exchange banks, public confidence in Credit institutions was undermined and encouraging response for any such proposal was, therefore, difficult to obtain. It was, thus, a tough task for the promoters. For months they were busy canvassing support for the venture. While some caught up with the vision of a rapid material advancement through effective functioning of credit institutions, there were sceptics who doubted every man's honesty and who questioned every man's capability for doing anything. The Directors exerted their weight and influence and in their meeting held on 23rd May 1894 decided to go ahead with the scheme. Sardar Dyal Singh Majithia, the scion of a distinguished and respected family, was appointed the first Chairman of the Bank. Sardar Dyal Singh had a profound understanding of the economic problems of his Province. There was scarcely any contemporary movement with which he was not prominently associated. With his cool courage, great determination and burning desire for economic and social reforms, Sardar Dyal Singh played an outstanding part in the founding of the Punjab National Bank and built up a tradition of zeal and selfless toil which turned out to be a very worthy example to successive Boards of Directors. The proceedings of the first meeting of the promoters, photo-stat copy of which is given alongside, will be of great interest.

Sardar Dyal Singh House

23rd May 1894
6.50 p.m.

Present Mr. E.C. Jussawalla in chair

Mr. R. P. Roy
Mr. Janki Ram
Mr. Harkishan Lal
Mr. Baldev Ram
Mr. Lala Lal Chand

- Read Certificate of the Registrar General of Companies, whereby the Bank was incorporated.
- Resolved that the House in the Anarkali Bazar opposite to the Post Office be secured for the Bank.
- Resolved that Mr. Jussawalla be authorised to purchase a safe and furniture for the Bank, to the extent of Rs. 200.
- Resolved that Lala Baldev Ram be appointed Manager on Rs. 150 p.m. from first July 1894.
- Resolved that the Staff of the Bank shall consist of:

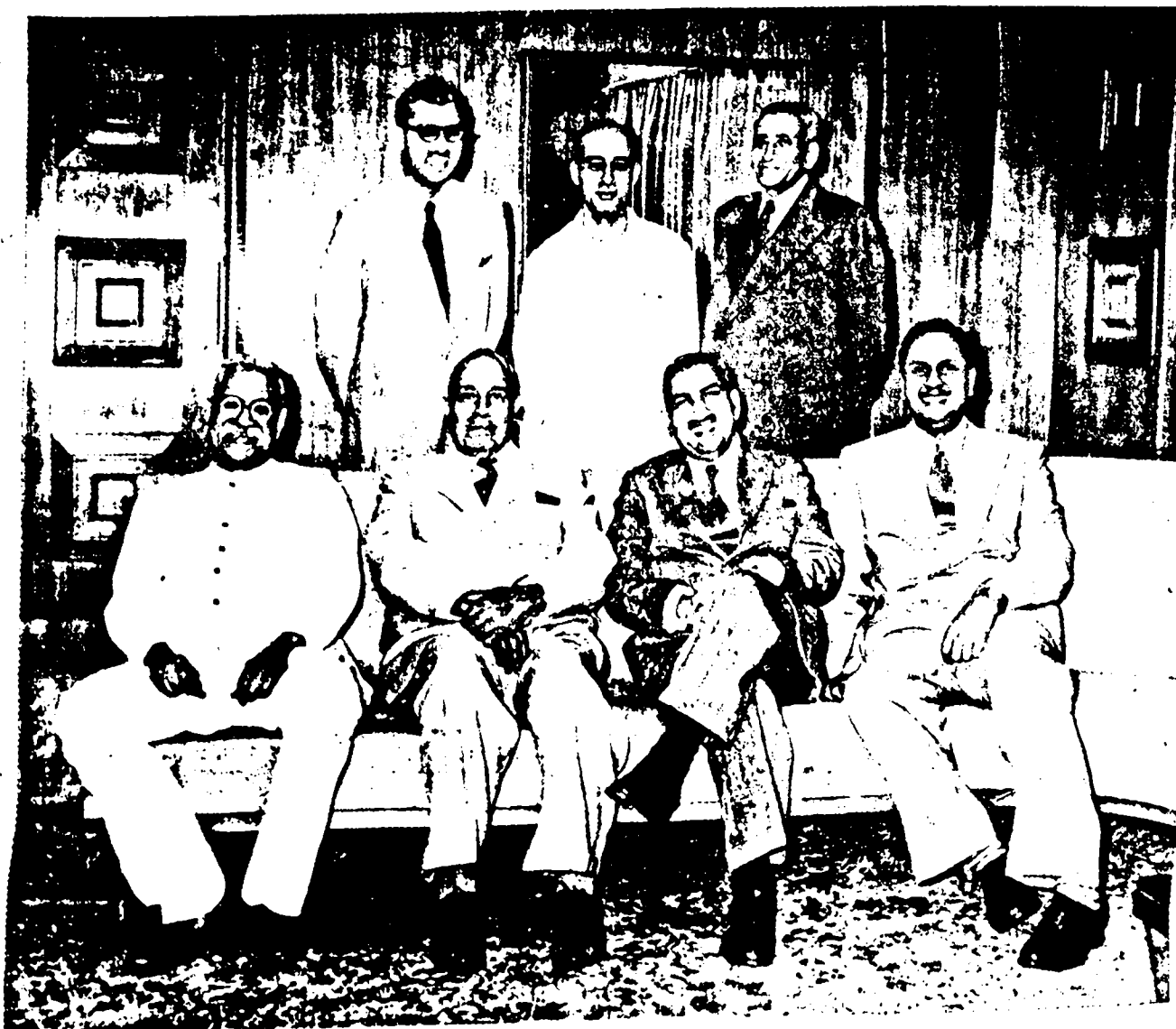
1 Accountant on Rs. 50 p.m. or thereabout	1 Clerk 30
1 Manager 50	1 Peon 15
2 Chaprains (7+8) 15	2 Chandlers .. 12

 Other necessary expenses being estimated at:

House rent 25 p.m. ..
Contingencies .. 15
Stationery 50
- Resolved that the sum of Rs. 100 be sanctioned for printing prospectus, Application Form, Receipt books etc.
- Resolved that the Bill of Lala Baldev Ram for Rs. 227-6 (being the Registrar's expenses) be passed.
- Resolved that the Board of Directors shall consist of 7 directors.
- The following gentlemen were appointed as first directors:
 - (1) Sardar Dyal Singh Majithia
 - (2) Mr. R. P. Roy
 - (3) Lala Baldev Ram
 - (4) Lala Lal Chand
 - (5) Mr. E.C. Jussawalla
 - (6) Lala Harkishan Lal
 - (7) Lala Prabhji Dyal
- Resolved that Sardar Dyal Singh be appointed as Chairman of the Board of Directors.
- Resolved that Lala Harkishan Lal be appointed as Secretary to the Board.
- Resolved that the Board of Directors shall meet regularly once a fortnight on alternate Sundays.
- Resolved that four directors will form a quorum.

Sd/-
Chairman

Sd/-
Secretary



Sitting from left to right: Lala Jaawant Rai Churemani, Dr. Maharaaj Krishna Kapur, Seth Shanti Prasad Jain, Chairman, Seth Chiranjil Lal Bajaj.

Standing from left to right: Seth Shital Prasad Jain, Pandit J. N. Bhan, Lala Keshab Chander.

The Bank started operations on 12th April, 1895, in a building rented out in Anarkali Bazar. The Directors framed rules governing Current Account and Fixed Deposits. Interest at the rate of 6% per annum was prescribed for Fixed Deposits. These rules which had been formulated with meticulous attention to details testify to the deep insight and familiarity with banking practice which the Directors possessed and demonstrate their anxiety to conform to the requirements of banking operations. The foundations of the Institution were thus well laid for its steady growth in stature, building up public confidence through the manner, method and soundness of its working.

The Balance-sheet for the period ended 31st December, 1895 showed that the Paid-up Capital of the Bank had gone up to Rs. 41,500 and Fixed Deposits and Current Accounts reached Rs. 1,65,337/14. After a period of 8 months' working, the Bank was able to declare a dividend of 4%. During first few years of its working, the Bank offered facilities for life and fire insurance through the London and Lancashire Fire Insurance and the City of Glasgow Life Insurance Companies. A Savings Fund Account was started with an interest rate of 3% p.a. By the half year ending June 1896, the Paid-up Capital showed an increase to Rs. 590,000/- and deposits, fixed and current, amounted to Rs. 3,46,046/-.

The Directors hoped that public confidence would increase with the increase of business and in one of their reports stated "We may look forward to a day when the Punjab National Bank will be regarded as a first class bank and a useful institution for the trade and prosperity of the country". This hope and ambition of the founder-Directors have indeed met with complete fulfilment today.

The initial success was very largely due to the earnestness and devotion of the Directors. A difficulty that the Directors had to face was in respect of personnel for the Bank. There was paucity of trained people. The extent of the problem will be realised from the fact that when the first branch office of the Bank was opened at Rawalpindi, the Board had to ask Lala Gopi Chand who was the local Deputy Postmaster to take up the post of Manager of the branch office. The Directors had to work extra time to look into all details relating to the working of the Bank and they voluntarily denied themselves any remuneration for attending meetings for a number of years. The Board constituted a special Sub-Committee for sanctioning loans and advances and appointed an Honorary Auditor, though there was no legal compulsion therefor, in order to give to the shareholders a faithful picture and the position of progress of the Bank. For Auditor's post the Bank was able to secure the services of Lala Bishan

Das honorarily who was then a Superintendent of Accounts in the Railway Administration at Lahore.

The initial difficulties met with by the Directors in the establishment of the Bank had set a premium on the policy of over-caution in the investment of funds and expansion of activities. The Directors feared that as Lahore was no place for trade it could not afford sufficient field for the employment of Bank's increasing funds and considered proposals for opening branches at places where trade was more developed and extensive. However, on the question of opening of new branches and delegating powers to local Boards, there was no unanimity. Some of the Directors including Sardar Dyal Singh Majithia and Lala Harkishan Lal resigned on the question, but were persuaded to withdraw their resignations. Sardar Dyal Singh Majithia, whose influence and prestige in combination with the drive and inspiring leadership of the Director-Secretary, Lala Harkishan Lal, helped the Bank not a little in overcoming the early troubles at the time of inception, was keen on preserving the team spirit in the Board unimpaired. Lala Harkishan Lal's desire for the quick material advancement of the country impelled him to fight for the speedy expansion of the Bank. In this he found himself ahead of his colleagues. It was only two years later in 1900 after Lala Lal Chand had succeeded

Sardar Dyal Singh Majithia as Chairman on the latter's death that the first branch of the Bank was opened at Rawalpindi.

Lala Lal Chand was Chairman of the Bank till 1905 when he was appointed a Judge of the Punjab Chief Court. On leaving it in 1907, he rejoined the Bank and continued as its Chairman till 1911. Lala Lal Chand, the first Punjabi to be appointed a Judge of the Chief Court was reputed for his selfless and unostentatious service to the people of his province in various spheres. Being the acknowledged leader of the Hindu Community, he became the first President of the Hindu Mahasabha, when the movement gained influence in the Punjab. While Lala Harkishan Lal was a dynamic personality, Lala Lal Chand was honoured for his sound judgment and unimpeachable integrity, qualities indispensable for the building up of a banking institution. As the Bank did not have any trained banker at the time to run its affairs, Lala Lal Chand devoted most of his spare time for the Bank's work and laid the foundations of a solid Institution. It was during Lala Lal Chand's Chairmanship that the Bank constructed its own building.

The paid-up Capital of the Bank in 1900 amounted to Rs. 1,66,000/- and deposits touched Rs. 13 lakhs, while advances exceeded Rs. 11 lakhs. The Bank declared a dividend of 6%. The number of Indian Joint-Stock Banks was 9 with deposits of Rs. 8.07 crores of rupees as against all banks' deposits of Rs. 30 crores.

In the first decade of this century, the Swadeshi movement gave fillip to the development of a number of banking institutions, small and large. The Bank of India, the Indian Bank, the Bank of Baroda, the Central Bank of India, the Bank of Mysore etc., the majority of the larger banks operating today, were formed in this period. The pioneering efforts of the Punjab National Bank had proved that Indians could successfully run a bank of their own.

The Commercialization of Agriculture and development of communications extended the volume of trade in agricultural crops, internal and external. It introduced more money in the villages and banks opened branches in the trading centres which were thus being developed. The Punjab National Bank derived considerable support through the Swadeshi Movement. From 1901 to 1913, the paid-up capital of the Bank rose from Rs. 1,60,000/- to Rs. 10 lakhs; total reserves rose from Rs. 25,000/- to Rs. 10 lakhs; working capital increased ten times. Dividend was raised from 6% to 11%. Deposits of the Bank which had stood at Rs. 12,91,341/- rose to Rs. 1,63,71,733/- at the end of June, 1913. The number of branches was 22. In 1906, the Bombay branch of the Bank was opened. The Punjab National Bank was the first Swadeshi Bank to open a branch office

at Bombay. The Bank spread its activities; to-day, in the city of Bombay alone, it has eleven branch offices.

The stimulus for development of Indian Banks carried with it also certain dangers. Small banks began to compete for attracting deposits by offering higher rates of interest and embarked upon wild investments in order to be able to earn adequately to meet the charges. Such activities resulted in the Banking crisis of 1914-18. Altogether during the five years, 95 banks closed their doors representing a total paid-up capital of over Rs. 175 lakhs equivalent to a little over half the aggregate paid-up capital of all the Indian Joint Stock Banks at the time. These failures seriously disturbed the people's faith in the credit structure of the country and particularly in Indian joint-stock banks. The initial effect of the crisis was somewhat depressing on the fortune of the Punjab National Bank. The fact of its survival and confident behaviour during the crisis effectively contributed to reinforce its strength in subsequent years. The following remarks made by the Punjab Provincial Industrial Committee bears an eloquent testimony to the management of the Bank:

"Lest, however, it should be imagined that the stage of Swadeshi banking and industry was altogether rotten, we must hasten to point out... survival of the Punjab National Bank showed that the purely Indian directorate and staff were capable of steering a bank through circumstances as trying as ever any financial institution had to face." Mr. H. J. Maynard, the Financial Commissioner of the Punjab remarked: "your bank survived while a good many other banks and industrial concerns went into liquidation and that of course was no doubt due to good management". Mr. Maynard also remarked that the Punjab National Bank was able to realise the debts due to the Bank while others could not as "the Bank chose their investments wisely". Though at the end of 1913, the deposits of the Bank came down to Rs. 1,33,00,000/- from Rs. 1,63,00,000/- in June 1913, the Directors maintained the dividend at 11%. The confidence of the investing public in the Punjab National Bank remained unshaken and continued to grow as is evident from the fact that 5,000 shares of the Bank of the nominal value of Rs. 5,00,000/- issued at par to the shareholders in February 1914 were oversubscribed to the extent of Rs. 11 lakhs.

Closely following the crisis was the first World War as a result of which the value of Government Securities fell heavily and the Bank had in three successive years during 1914-16 to set apart sums in a Special Reserve Fund to write down investments. It was only by the close of 1917 that an appreciation in the value of Government Securities occurred. After the effects of the crisis and the war, the Bank began to build up quickly

and deposits increased from Rs 1.10 crores in 1917 to Rs. 3.09 crores in 1920. It was pointed out in the Directors' Report for the half year 1921 that the Bank's working capital had increased by Rs. 68 lakhs in one year.

On 13th April, 1920, the Bank celebrated its Silver Jubilee. At that time, the branch offices numbered 31. The Bank had paid an average dividend of 9% during 25 years of its existence. Dr. Hiralal, a distinguished representative of the Medical profession and who, as the Bank's Chairman from 1917 to 1920, initiated a policy of expansion showing unusual skill and foresight, pointed out in his speech, the scarcity of banking facilities mentioning that in India for an area of 18 lakh square miles consisting of 2,253 towns and 7,20,342 villages, banking offices numbered only 420. On the occasion of the Silver Jubilee the Bank decided to open a number of additional branches. The same year, the Bank established Agency connections with Great Britain as a part of the programme of entering foreign exchange business. In August 1922, at an Extraordinary General Meeting of the shareholders, the Bank decided to raise its authorised capital from Rs. 50,00,000/- to Rs. 1,00,00,000/-.

The Bank also at the time pur-

chased an imposing building at the Mall, Lahore; The Headquarters of the Bank was housed in this building till the partition, when it was shifted to Delhi.

Though the course of Indian banking had its ups and downs, the first quarter of the 20th century was favourable to Indian economic growth and expansion. Indian enterprise gained fresh momentum and the Government for various reasons found it necessary to revise the tariff and industrial policies. On the recommendations of the Fiscal Commission, discriminating protection for Indian industries was adopted and the foundations of an industrial future for the country were laid. The prospect of general industrial expansion naturally posed the allied problem of the contribution which the Banking institutions could make to the financing of industries. The Chairman of the Bank, Dr. Hiralal, making pointed reference to this question observed in one of his speeches:—

"So far as your bank is concerned, I can say that consistent with the interest of the Bank, the question has always received the most careful consideration at the hands of your Directors and they are always glad to help any industrial concern with the safety of their money".

The Bank had always followed the prudent policy of extending all assistance to the trade and commerce of the country including industry consistent with safety.

The years 1921 to 1926 were remarkable in the growth of the Bank and may well be described as the Golden Period. There was striking all round improvement and the Bank's deposits which in 1920 amounted to 3.09 crores of rupees rose to 5.43 crores of rupees in 1923 and 7.85 crores of rupees in 1926. The deposits more than doubled in these six years. What is of greater importance is the increase in the Bank's share of the total deposits of the Indian Joint-Stock banks in the country during the period. The percentage of the Punjab National Bank's share in total deposits increased from 4.3 in 1920 to 12.3 in 1927, the Bank gaining the impressive share of as much as 13.1% in 1926. During the years 1913-1919, the Bank paid an average dividend of 10½%. In 1921 for the first time in the history of the Bank a dividend of 15% was declared. The Bank continued to pay the same dividend for five years. The Bank also carried out expansion in activity and the number of branches increased from 31 in 1920 to 41 in 1926. It was in 1921 that the amalgamation of the Presidency



Shri KAMALNAYAN BAJAJ, Director.



Seth SHANTI PRASAD JAIN, present Chairman.



Shri B. N. PURI, General Manager.

Banks to what was to be called the Imperial Bank of India took place. This started a process of expansion of banks in the country with the Imperial Bank extending branch offices according to the terms of the Agreement with the Government of India and Indian Banks also developing their offices in different parts of the country. During this period of expansion both the Imperial Bank and Indian Banks developed their deposits largely at the expense of the Exchange Banks.

The Chairman of the Bank, during this glorious period of six years was Lala Dhanpat Rai, a leading lawyer of Lahore. He devoted his spare time and did really hard work for the advancement of the Bank. It was during his Chairmanship that Shri Purushottamdas Tandon who later became President of the Indian National Congress was associated

with the Bank as Organiser in the U.P. Shri Tandonji later became Secretary and Chief Manager at the Head Office. It was also during this period that the outstanding nationalist leader, Lala Lajpat Rai, popularly known as the "Lion of the Punjab", was connected with the Bank. The association of Lala Lajpat Rai added special lustre to the Institution and was an inestimable asset in times of stress and in times of expansion alike. Indian banking had to develop under conditions of alternating set-backs and favourable climes. On a broad picture, the history of the Punjab National Bank has been one of steady growth, reflecting inherent soundness which enabled the Institution to survive crises and recover adequately to gain in better times.

The Bank took big strides forward during the six years following the Silver Jubilee. The steep

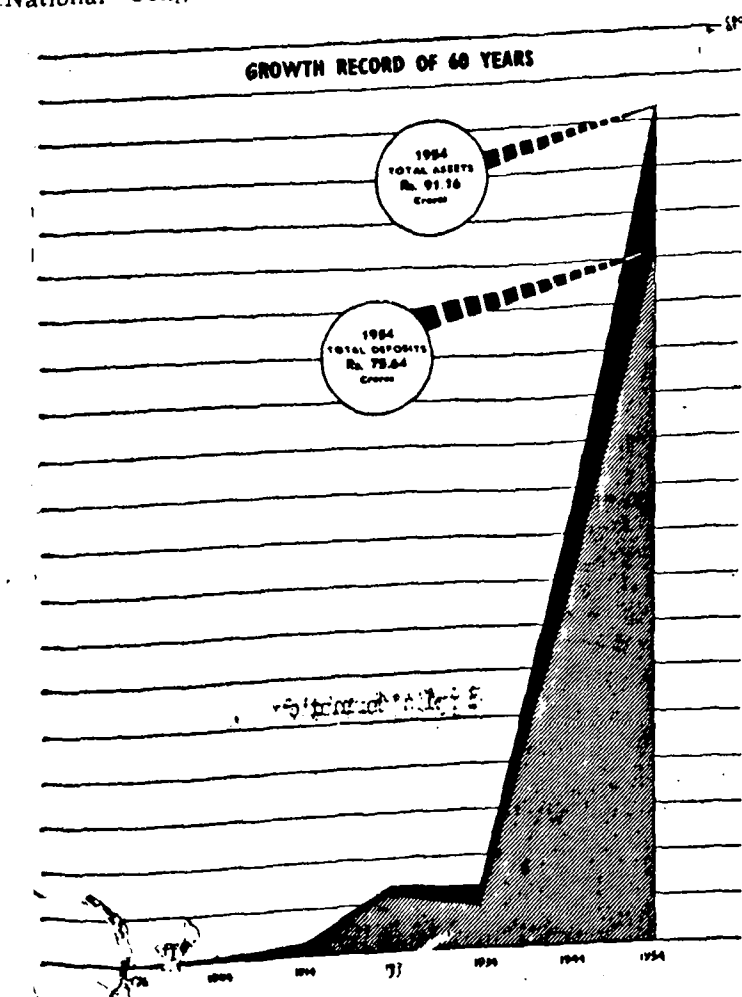
rise in deposits, the alluringly high rate of dividend, the march stolen over sister institutions, the territorial expansion and the association of great national leaders really mark out this period as a golden period in the annals of the Bank.

With the commencement of 1927, the tide again turned. With the average bank rate at 6.6% and the money market inactive, there was no great scope for banking business. Loans and advances declined from Rs. 5 crores in 1927 to Rs. 4½ crores in 1928. As earnings were thus considerably affected, the Directors reduced dividend to 8%. The Bank could not escape the difficulties of the Economic Depression of 1929-31, accompanied by the fall in the value of exports, the weakness of the Exchange and internal political instability. The agriculturist was hit hard. While his obligations in the shape of land

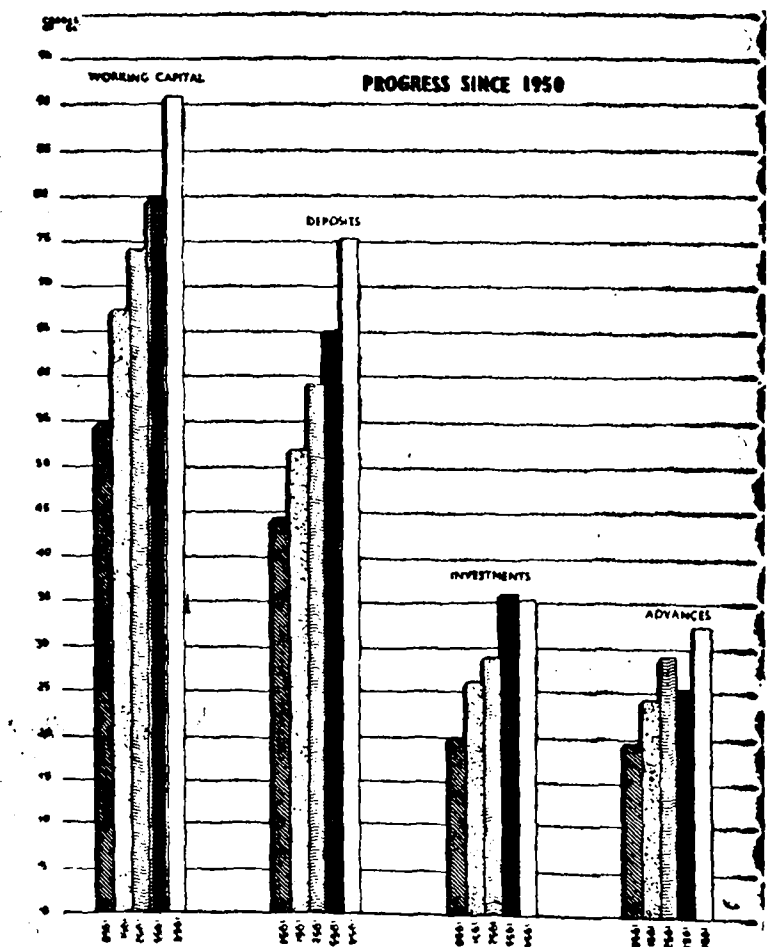
revenue, rent and interest charges remained unaltered, his realisations dwindled on account of the fall in the prices of primary products. The decline in the price of manufactured articles was comparatively less and consequently the agriculturist had to pay more for his requirements. The value of Government Securities fell. The Directors' Report to the Shareholders stated:

"The fall in government securities is a disquieting factor, no doubt, but it was mainly due to political disturbances and it is believed that this fall is a passing phase in the money market and with the conclusion of better understanding between the Government and the politicians which the business people especially and all other lovers of the country so devoutly wish, the securities will recover their normal value."

**HEARTIEST GREETINGS
AND
BEST WISHES
FOR
THE CONTINUED GROWTH
AND
PROSPERITY
OF
THE PUNJAB NATIONAL BANK LTD.
FROM
HAMBURGER KREDITBANK
Aktiengesellschaft
HAMBURG
RHEIN-MAIN BANK
Aktiengesellschaft
FRANKFURT a.M.
RHEIN-RUHR BANK
Aktiengesellschaft
DUSSELDORF
Successors to
DRESDNER BANK**



Progress
of the
Punjab
National
Bank
Limited



By the latter half of 1931, the depression had reached the peak. The value of government securities had touched the bottom. On a book value of Rs. 2 crores in government securities the depreciation amounted to more than Rs. 36 lakhs. The Government was borrowing at 7%. It was a difficult situation for banking business. Working funds were dwindling as advances against agricultural commodities were risky on account of fall in prices. There were bank failures during the period of ten years 1926-36 involving a loss of 2 crores of rupees in paid-up capital. The Punjab National Bank turned a critical corner. In the second half of 1931 the Bank lost a crore of rupees in deposits. For the first time since the inception of the Bank, no dividend was declared in 1931 as a major part of the profits was utilised for writing off of bad and doubtful debts.

During this difficult period the Bank was under the dynamic stewardship of Lala Mulk Raj Bhalla who was a genius in banking finance and was appointed its Managing Director. Realising that extraordinary circumstances demanded bold steps he made the Bank effect wholesale economies in expenditure closing losing offices, retrenching surplus staff and even stopping annual increments. Lala Mulk Raj Bhalla will always be remembered for his courage and capacity for bold action that helped the Bank tide over the depression years. By these timely and stringent measures adopted under his initiative, the structure of the Bank was kept perfectly in tact.

REVIVAL

From the year 1932, the Indian banking system started reviving. The period was one of accession of resources to Indian banks. There was slow recovery in the country's economy. A favourable turn in the situation came when as the Banks lowered the rates of interest payable on deposits, the security market was strengthened because of better earnings. The value of Government Securities went up. The Bank's holdings of securities improved by Rs. 11,34,350 over the book value. The deposits of the Bank which had fallen to a low figure of Rs. 4 crores in 1931 improved by 28 lakhs in 1932, gained another 24 lakhs in 1933 and crossed the figure of 6 crores by the end of 1936. Dividend distribution that was suspended in 1931 was resumed in 1932 at the rate of 4% and maintained at 6% till 1939. The number of branches increased from 41 in 1932 to 59 in 1938. This revival of the Bank after the 1928-31 depression took place under the Chairmanship of Dr. Maharaj Krishna Kapur who brought to bear on the administration of the Bank his sound judgement and mature thinking. Dr. Kapur who was Chairman of the Bank from 1931-37 continues to give the benefit of his valued counsel to the Bank as a Director of the General Board.

An important event in the history of Indian banking development took place in 1934, when the Reserve Bank of India Act was placed on the Statute Book, fulfilling the long-felt need for a Central Banking Organisation. This opened a new era in the banking life of the country and enabled expansion and re-orientation of the money market.

WAR BOOM

The period 1939-46 witnessed a big expansion aided by the war boom. The war improved money supply. The notes in circulation rose from 178 crores in 1937 to 1210 crores in 1945. Deposits of all banks rose from 244 crores in 1939 to 778 crores of rupees in 1945. The Bank's deposits were 7.15 crores in 1939. The rising tempo of deposits was maintained till 1941 when it reached Rs. 9.80 crores of rupees. The year 1942 recorded a phenomenal rise to 15.46 crores of rupees which set the pace for the next five years and by 1946 the deposits shot up to Rs. 62 crores representing roughly 300% increase in the course of four years and nearly eight times over the 1939 level. Advances also increased by five times to over Rs. 26 crores in 1946 from Rs. 4.34 crores in 1939. The Bank's holdings of gilt-edged securities increased from Rs. 1.55 crores in 1939 to Rs. 34.52 crores in 1946 representing an increase of about 21 times. The number of branches increased from 69 in 1939 to 124 in 1943 and further increased to 193 in 1945. In 1946 there were as many as 281 offices. This period has thus recorded the quickest and the widest expansion in branches. The Punjab National Bank made good profits during this period and opportunity was taken to write off bad and doubtful debts. This period of the Bank's outstanding growth was presided over by Rai Bahadur Dewan Badri Das as Chairman of the Bank from 1939 to 1942. He was succeeded by Lala Yodh Raj in 1943. Dewan Badri Das is an eminent and respected lawyer of the Punjab and was associated with the Bank as a Director from 1931. Lala Yodh Raj, who joined the Bank in the ranks in 1926, worked his way up to the honoured position of Chairman.

The picture of the Bank at the end of 1946 is one of tremendous activity having registered a colossal rise in deposits, advances and holdings of Government securities. The Bank has become a massive organisation rising to a height of pre-eminence in the Banking World.

This period of building up was followed by a formidable set-back resulting from the partition of the country, which shook the entire Indian Economy for a while. In the case of the Punjab National Bank which had till a little before partition, its Headquarters in Lahore, with 91 well-established offices in areas now falling within Pakistan, out of the total number of 281 offices, the adverse impact was particularly serious. This was

not only a terrific testing time to the Bank as an organisation but an inconceivably hard time of tribulation and suffering to a vast number of employees and constituents involving loss of lives and property. There was a silver-lining and it amply demonstrated that there is the hidden hand of Destiny always guiding our activities. It was a fortunate and prudent decision that the management took in shifting the Headquarters from Lahore to Delhi before partition. It was momentous in many ways. Without attempting to distort history, it may be stated that even if partition had not taken place, shifting of the Bank's Headquarters to a more central place would have been necessary for the full-fledged expansion of the Bank on a National scale in the Indian sub-continent. On 26th June, 1947 the necessary staff for dealing with the work in the Registered Office and the Capital Department of the Bank was sent to Delhi. It was only after the Inter-Dominion talks commenced that the cash, jewellery, Government Securities and important records of the Bank could be saved. The large number of employees who at the risk of their lives safeguarded the interests of the Bank deserve the management's and the nation's congratulations. The earning capacity of the Bank was reduced to a third. The deposits fell steadily from Rs. 62 crores in 1946 to Rs. 42 crores in 1949. The Bank was burdened with all the staff employed in the Pakistan branch office. However, in view of their distress, the Bank kept them in the Head Office till they were gradually absorbed in the various offices. While on the one side the Bank's operations through the offices in the Pakistan area were lost, the withdrawals by the refugees for meeting their living needs and for establishing themselves in new avocations imposed additional strain on the Bank. The failure of certain banks in 1949 added to the flame of panic in the country, whose impact too, the Punjab National Bank had to bear. About 48 Banks with a Paid-Capital of over one crore of rupees failed in various parts of the country.

The Bank surmounted the difficult period but its strength was impaired due to the cumulative effect of fall in deposits, decline in advances and earning capacity curtailed on account of the loss of many of the branch offices falling in Pakistan. The offices falling within the Indian Union were yet in the developmental stage and, therefore, could not give adequate return in the shape of profits. In early 1951, the Bank took over the deposits liabilities and the corresponding assets of the Bharat Bank Ltd.—an institution conceived on a big scale from the start and which had a large net work of branches. The number of branch offices of the Punjab National Bank rose from 195 to 306. The Directorate was strengthened by three distinguished industrialists coming on the Board: Shri Shriyans

Prasad Jain and Shri Kamalnayan Bajaj from Bombay and Shri Chiranjilal Bajoria from Calcutta. The Bank derived a new and valuable accession of strength which accelerated recovery and the process of building up. There grew a new confidence and hope. The deposits which had declined to 42 crores in 1949 rose to 52 crores by the end of 1951 and 58 crores in 1952.

Lala Yodhraj was chairman of the Bank for nearly a decade from 1943 guiding the destinies of the bank during the war boom and in its subsequent difficult period consequent upon the Partition. Lala Yodhraj made substantial contribution towards raising the stature of the institution. He gave place in 1953 to the new vitalising forces led by Shri Shriyans Prasad Jain who became Chairman. Mr. B. N. Puri, who joined the Bank as an unpaid apprentice in 1926 and who rose by dint of his industry and penetrating power of mind to become Secretary of the Bank was appointed General Manager. The new spirit on the Board and the zeal and organising ability shown by the new General Manager were indeed infectious. Cordial employer-employee relations were built up. The Balance Sheet for 1953 showed a deposit figure of 65 crores. The organisation worked with a new vigour as it were. On this ascending wave under the Chairmanship of Shri Shriyans Prasad Jain, the Bank was put on its onward march. In 1954, he handed over the reins to Shri Shanti Prasad Jain, the well-known industrialist and Chairman of the Sahu-Jain group of industries. Shri S. P. Jain, who has been President of the Federation of Indian Chambers of Commerce and Industry and various Chambers of Commerce and Industrial Organisations in the eastern part of India, brought to bear on the administration and operations of the Bank an insight that could be had only in a person with extensive experience in the field of finance, industry and commerce. The progress during the last five years has indeed been outstanding. The momentum of progress gained, bids fair to develop further. The Bank founded 60 years ago for the avowed purpose of enabling Indian enterprise organise itself to contribute to the people's advancement finds ample fulfilment of its hopes and ambitions.

The long list of the Bank's Directors and Chairmen, which includes illustrious sons of India in various walks of life, clearly shows that the Punjab National Bank has had inspiring leadership from the start. Its formation and early developments were facilitated to a large extent by the personal qualities, influence and social prestige of the founders. Thereafter, during the years of growth and of crises, the reins were appropriately in the hands of eminent persons like Lala Lal Chand, Dr. Chiranjilal Bajoria, Dr. Maharaj Krishna Kapur, R. B. Diwan Badri Das, Lala Yodh Raj and Shri Shriyans Prasad Jain. In the absence of trained bankers in the early days, the Directors have had to be extremely zealous about the Bank's working and devote considerable time even without any remuneration. The Chairmen of the Bank at different periods were supported by the excellent team-spirit demonstrated by the Directors. Among the galaxy of public spirited men actively connected with the Bank were: Bakshi Sir Tek Chand, a well-known legal luminary who was Director in 1926; Dr. Gokulchand Narang, eminent industrialist of the Punjab and a well-known scholar, adorned the Board as a Director for a period of 17 years from 1913. He resigned from the Board to serve the province as a Minister. Shri Mehr Chand Mahajan who recently retired as Chief Justice of India, was Director for nine years from 1933. Shri Bhim Sen Sachar, Chief Minister of the Punjab and Shri Mehr Chand Khanna, the Union Rehabilitation Minister, were Directors of the Local Boards of the Bank. A spirit of devotion and deep attachment were characteristics of every leader associated with the Bank.

Kapur, R. B. Diwan Badri Das, Lala Yodh Raj and Shri Shriyans Prasad Jain. In the absence of trained bankers in the early days, the Directors have had to be extremely zealous about the Bank's working and devote considerable time even without any remuneration. The Chairmen of the Bank at different periods were supported by the excellent team-spirit demonstrated by the Directors. Among the galaxy of public spirited men actively connected with the Bank were: Bakshi Sir Tek Chand, a well-known legal luminary who was Director in 1926; Dr. Gokulchand Narang, eminent industrialist of the Punjab and a well-known scholar, adorned the Board as a Director for a period of 17 years from 1913. He resigned from the Board to serve the province as a Minister. Shri Mehr Chand Mahajan who recently retired as Chief Justice of India, was Director for nine years from 1933. Shri Bhim Sen Sachar, Chief Minister of the Punjab and Shri Mehr Chand Khanna, the Union Rehabilitation Minister, were Directors of the Local Boards of the Bank. A spirit of devotion and deep attachment were characteristics of every leader associated with the Bank.

The present General Board consists of:—

Shri Shanti Prasad Jain.
R. B. Dr. Maharaj Krishna Kapur.
Shri Chiranjilal Bajoria.
Shri Kamalnayan Bajaj.
Lala Jaswant Rai Churamani.
Pandit J. N. Bhan.
Shri Keshab Chandra.
Shri Shital Prasad Jain.

All are men distinguished in their respective fields. Shri S. P. Jain has already made his impress on the Bank's policy gearing it to play its part in the national scheme. His chairmanship of the Bank synchronises with a new dynamic phase in the country's economic development and with his abundant experience in matters relating to industry and finance, the Bank is admirably set for a vital and inspiring role. The ripe experience and able guidance of Dr. Maharaj Krishna Kapur who has been connected with the Bank from 1917 are of inestimable value to the partner of Messrs. Soorajmal Nagarmal and Head of Messrs. McLeod & Co. Ltd. Calcutta is connected with jute, tea and engineering industries. Shri Kamal Nayan Bajaj, in keeping with the traditions of his family, has undergone imprisonment as a political fighter. He takes keen interest in social and political movements in the country. Shri Bajaj is connected with sugar and electrical industries and cotton trade. Shri Jaswant Rai was an educationist who turned to business and made a success of it. He has a philosophical bent of mind and devotes

himself to cultural and welfare activities. He has a thorough grasp of the intricacies of business. Shri J. N. Bhan is a shrewd businessman with an intimate knowledge of the shipping, non-ferrous and other industries. He was President of the Non-ferrous Metals Manufacturers Association, Calcutta. Shri Keshab Chandra has wide experience in foreign trade and is a prominent figure in the commercial, social and political circles in the Punjab. He is keenly interested in sports. Shri Shital Prasad is the Financial Director of the Sahu-Jain Group. He is an invaluable asset to the Board because of his grasp in finance and his knowledge in the working of various industries. The Bank's administration is inspired by the team-spirit of these eight Directors who are all imbued with the singleminded purpose of improving the service of the Bank to the community and fostering the Bank's strength, popularity and prestige. In this, the General Board is very ably supported by the various Local Boards and Advisory Committees which consist of influential and respected personalities. The General Manager, Shri B. N. Puri, is undoubtedly a live-wire. It is his drive and tact that make effective fulfilment of the Bank's policy possible. In him the staff at the Head Office and in the branch offices find a vigorous and understanding head. Shri Puri's geniality and accessibility have contributed to the building up of a tradition of happy co-ordination and well-disciplined work at all levels in the Bank's administration. The General Manager has able adjutants in the trio of Assistant Secretaries, Shri R. L. Tuli, Shri P. R. Mehta and Shri A. S. Puri; Shri S. L. Varma, Superintendent, Central Office and the District Managers, Shri Har-kishen Lal Bedi, Shri Ram Partap Chopra and Shri Somesh Chandra Tripathi, as also Shri Sita Ram Mohindroo, who co-ordinate the work between the Head Office and the vast net-work of branches.

The Bank has its special schemes for development. The Chairman, Shri Jain, has the example of the Bank of America in his mind as regards the Bank's part in the country's Economic development. The Bank is eager to participate in the promotion of external trade and to foster foreign exchange business further and has proposals for expansion overseas. To improve the equipment of the Bank's personnel and keep them in trim, the Bank has a Staff Training School. The Training course includes Bank routine and a study of the latest developments in the technique of administration. Economics, Business Correspondence and Public Relations are also taught. Steps have been taken to introduce Hindi in the Bank. The entire staff of the Bank is assisted to pick up working knowledge of Hindi and efforts are being made to gain familiarity with Hindi equivalents of technical banking terms. The Bank has been giving

serious consideration to the question of improving the quality of service to bring about greater efficiency in its work. The customers should be made to feel that they are most welcome in the Bank. In order to reduce drudgery involved in complicated calculations, additions and multiplications that are so natural in the working of a bank, modern electric machines are being introduced. The Delhi staff is receiving training on these machines and in due course mechanisation will be introduced in various branch offices. It is proposed to introduce Teller System at such stations of the Bank, where it has multiple offices. Under this system, cheques can be speedily encashed. At some places, machines are being brought into use to improve the quality of service under Teller System. This pioneer national institution is being thus adequately equipped to play its important role in the national economy.

The Bank can easily boast of cordial and happy management-

employee relations. This was evident during the last general strike affecting all banks. The understanding between the Bank's management and the employees was so complete that the general strike was not allowed to interfere with the Bank's working. The employees behaved in a commendable manner and the management trusts them. The salary and scales of pay are according to official classification. However, in the matter of bonus, the following figures will show that the employees have had considerable advantage over the share-holders.

1951	Rs. 3,77,201
1952	5,48,462
1953	7,50,000
1954	9,50,000

Solidly founded, ably stewarded, and manned by a contented and zealous staff, the Punjab National Bank continues its service to the nation, acquiring in growing measure the support and confidence of the public.

BANCA COMMERCIALE ITALIANA

All Banking and Stock Exchange Business Transacted

Economic and Financial information

Foreigners' Departments in all major branches

Representative offices in New York, London, Paris, and Frankfurt a/M

223 branches and office in Italy
Branches in Istanbul and Izmir

Affiliated and associated Banks in France, Switzerland, Egypt, Lebanon, Morocco, Argentina, Brazil, Chile, Columbia, Peru, Uruguay and Venezuela

Correspondents all over the world

Head Office: MILAN

Some Problems of Indian Joint-Stock Banking Since Independence

By Dr. S. G. Panandikar

DURING the War and immediate post-war years, Indian joint-stock banking made rapid progress on account of the inflationary situation and cheap money conditions. The progress, however, was chiefly quantitative, as indicated by the spectacular increase in deposits and number of banking offices. Quantitatively the progress was small. On the contrary, during this period, some Indian joint-stock banks suffered from a number of defects, such as opening of banking offices in areas far away from the main field of banks' activities, indiscriminate branch expansion, opening of branches in centres already well-served, unhealthy and wasteful competition among too many banking offices in some parts and centres, but no offices in some other parts and centres, absence or shortage of trained personnel, acquisition of control of non-banking companies, interlocking of banks and other concerns, utilisation of profits resulting from a rise in the market prices of Government securities for paying dividends instead of building reserves, unwise lending and speculation on the stock exchanges.

Since the attainment of Independence, Indian banking has made appreciable progress qualitatively, owing to the enactment of banking legislation, better supervision and control of the Reserve Bank and the appearance of a higher sense of responsibility on the part of the managements of many banks, which have pursued more cautious and conservative policies in their operations since the disappearance of boom conditions in 1947. The Banking Companies Act, 1949 has not only imposed several desirable restrictions upon the organization and working of banks, but has also given the Reserve Bank larger powers of supervision and control over banks. The Reserve Bank has, on the whole, used these powers judiciously. The systematic periodical inspections of all banking companies, irrespective of their size and standing, by the Reserve Bank since 1949 have provided it with opportunities of acquiring an intimate knowledge of the working of banking companies and have contributed largely to the stability of individual banks as well as that of the Indian banking system as a whole.

Quantitatively, however, Indian banking received a set-back with the Partition of the country in 1947 and continued to suffer from it until 1953. The total average deposits of scheduled banks fell from Rs 935 crores in 1948 to Rs 853 crores in 1953. The total number of banking offices in the country fell from 5,277 at the end of 1948 to 4,839 at

the end of 1952. The earnings of Indian scheduled banks increased from Rs 29.73 crores in 1948 to Rs 34.34 crores in 1953, but, on account of a more than proportionate increase in their expenses, consisting of establishment charges and interest on deposits, their net profits fell from Rs 8.07 crores in 1948 to Rs 6.51 crores in 1953. It is very pleasing to note that during 1954 the scheduled banks recovered considerably from this set-back. At the end of 1954, their deposits stood at Rs 526 crores, an increase of Rs 73 crores during the year. Moreover, the shift of deposits from demand to time deposits has been checked. Between the end of 1952 and the end of 1953, their demand deposits fell from Rs 535 crores to Rs 516 crores, while their time deposits increased from Rs 317 crores to Rs 322 crores. At the end of 1954, both the demand and time liabilities were higher at Rs 562 crores and Rs 364 crores respectively, the increase in demand deposits being appreciably greater than that in time deposits. The total number of banking offices in the country increased to 4,875 at the end of 1953. The number at the end of 1954 is not available, but it seems that there has been a little further improvement in this respect during the year. During 1954, some of the banks made larger net profits, although figures for the scheduled banks as a whole are not yet available. The higher profit, however, does not mean that the banks would be able to shoulder a heavier burden of establishment charges, because most of them have yet to build up adequate inner reserve in order to make their position sound.

Every bank should build up an adequate inner reserve for providing for bad and doubtful debts, although it may be writing off its bad debts at the end of every year. The reason is that, even if it writes off its bad debts every year, all its remaining advances would not prove to be fully recoverable. The experience of bankers possessing a standing of many years is that the proportion of bad debts is not less in respect of secured advances than in respect of clean advances. Even secured advances may become bad on account of political disturbances, frauds, legal defects in documents with parties, sudden fall in prices of commodities and securities, etc. Banks must build up sufficient inner reserves to provide for such losses. If a bank meets such losses from its published reserves, it would suffer a loss of credit among depositors and the public and would run the risk of losing a portion of its deposits and even of a run

upon it. Banks in all parts of the world build up inner reserves, so that their published reserves may not be reduced by the occurrence of the contingencies mentioned above, and Indian banks must do the same in the interest of sound banking. Banks should build up inner reserves also to provide for contingencies, such as depreciation in investments, losses due to frauds by employees and customers etc. It seems that many Indian banks have not been able to build up appreciable inner reserves, as their profits have not been enough for the purpose and it is a matter for serious consideration whether, until their inner reserves are sufficient, they should be burdened with an increase in establishment charges that would further weaken their ability to build up their inner reserves.

It is very necessary for Indian banks to expand their activities in different parts of the country in the immediate future, in order to play their proper part in making the Second Five-Year Plan a great success. It seems that their prolonged dispute with their workmen has been the chief obstacle in the way of the greatly desired expansion of their operations. Increase in establishment expenses has been the most important cause of the fall in the net profits of Indian banks, increase in interest paid by them on deposits being the next in importance. Banks have been laying stress on the former increase before Bank Tribunals and the Government of India with the object of securing a check to its further increase in the immediate future. But the dispute between bank managements and their workmen has gone on for more than seven years. Until 1949, such disputes were adjudicated upon in different States by different tribunals, which gave different awards. This created great difficulties for banks, which had branches in more than one State, as regards the transfer of their workmen from branches located in one State to branches located in another State. To overcome these difficulties in 1949, settlement of banking disputes was made a Central subject. But the mistake was made of providing for the settlement of such disputes for the banking industry as a whole in the entire country, instead of providing for the settlement unit-wise, which would have enabled the tribunals to take into consideration the capacity of each bank to pay its employees, in giving their awards. The All-India Tribunals grouped the banks in three or four classes according to their deposits and laid down different scales of basic pay and allowances for workmen of banks belonging to the different classes. But it has been found that the capacity of two banks, belonging to the same class, to pay their workmen may be materially different. That the Government of India has realised this mistake in respect of the banking industry seems to be indicated by the fact that it has persistently refused to concede the demand of Insurance workmen for making the

settlement of their disputes with the Insurance companies industry-wise instead of unit-wise, which is the prevalent system. Probably the best way to secure a lasting settlement of the prolonged banking dispute would be to arrive at settlements, which are unit-wise, according to the capacity of each bank to pay its workmen. Whatever be the proper method of settling the dispute, this much is clear that banks, Government and bank workmen must join hands to settle the dispute, with determination to secure a settlement which would last for a considerable time and restore peace and cordial relations in the banking industry. At the same time, bank workmen should be made to realise that their true interests in the long run depend upon the expansion of their banks and that the continuance of the dispute would harm not only the interests of the shareholders of banks, but also their own long-range interests as well as those of the depositors and the nation. They should also realise the necessity of working efficiently in return for a fair wage.

Next to establishment charges, interest paid by banks on deposits has been the most important cause of the increase in their expenses during the last three or four years. During this period, on account of very keen competition among them, they have been paying higher interest rates on deposits than before. During a part of each year, even some of the major scheduled banks pay 3½ per cent on call money, 3 p.c. on Current Account, 2½ p.c. on Savings Bank Account and 3½ p.c. deposits for one month, three months, six months or a year. The most undesirable aspect of this competition is in respect of call money. Banks have been allowing their large customers to transfer funds from their current accounts to call and back to their current accounts when the customers need the funds. Thus every morning, during a considerable part of the year, large customers instruct their banks either in writing or on the telephone to transfer large funds from current accounts to call or from call to current account, according to their own convenience and need and not those of the banks. During a considerable part of the year, banks pay 3½ or 3½ interest and brokerage on call money. Formerly this money used to remain in the current accounts of the customers in these banks. Hence, this new system means that banks have to pay interest almost at the Bank Rate on a large portion of current account funds, which used to remain in current accounts earning interest at 4%.

At the informal suggestion of the Reserve Bank authorities, efforts were made recently by the Imperial Bank of India, the Indian banks and the Exchange banks to arrive first at an All-India agreement to check the above undesirable practice and to limit the rates of interest paid on different kinds of deposits and then at a restricted agreement which would operate only in the cases of Bombay and Calcutta and

only as regards call money. But unfortunately the attempts failed. Probably an All-India agreement is not practicable at present, as money conditions and the rates of interest vary in different parts of the country. But, in the interests of a rapid and sound expansion of banking in the country in the immediate future, it is most desirable that Reserve Bank should take an active interest in the matter and induce banks to arrive at regional agreements and to see that such agreements are adhered to. Along with this matter, banks should also consider the question of obtaining an additional income by levying service charges for the various services which they render to their customers, more freely than they have done hitherto. Up to now, most banks appear to have pursued a very conservative policy in the matter of levying such charges.

Another important problem, particularly for the major and medium-sized banks, is to raise the interest rates which they charge on their advances, so as to obtain an additional income from this source also, to meet their increasing expenses. In many cases, banks do not charge adequate rates of interest on their advances because, on account of the very keen competition prevailing among them, each bank is afraid that its customers, particularly the big ones, would go to its competitors, if it were to raise the interest rates on its advances. On account of this keen competition, some banks, during the last two or three years, have even lowered the interest rates on their advances to some industries and in some regions. Here also, an All-India agreement does not seem to be practicable, as conditions vary from one part of the country to another. In this respect also, as in the case of interest paid on deposits, dealt with above, the Reserve Bank should take an active part in inducing banks to enter into regional agreements and to adhere to them.

There is urgent need for the expansion of banking to semi-urban and semi-rural areas in India, as there is one banking office per 10,000 persons in India as against 16,000 persons in Japan; all the Five-Year Plans are bound to lay particular stress on the development of the above areas. The Government of India has decided to convert the Imperial Bank of India into the State Bank of India and to amalgamate some State-associated banks with it, for the purpose of extending banking facilities rapidly to the semi-urban and semi-rural areas. The scheduled banks should co-operate with the State Bank in this work. They may find it practicable to establish offices in taluka or tehsil towns and mandis or market towns or other towns of some commercial or industrial importance. It will be difficult for them to establish offices in smaller places and to make them remunerative. The extension of banking facilities to such places will have to be left to the State Bank of India, which can afford to run offices at such places even at a loss for a number of

years, or to co-operative banks, which can run their offices more cheaply and which will be assisted by the State Bank of India.

Finally, there is the problem of non-scheduled banks, which number over 400 at present. Some of them are doing useful work and are being managed on sound lines, but find themselves unable to expand their activities, as they are little known and do not possess much credit. In their own interests as well as in the interests of the expansion of banking in the country on sound lines, they should link themselves to one of the scheduled banks. If five non-

scheduled banks are thus linked properly with a scheduled bank, all non-scheduled banks will be looked after, without loss of their entity, by the scheduled banks.

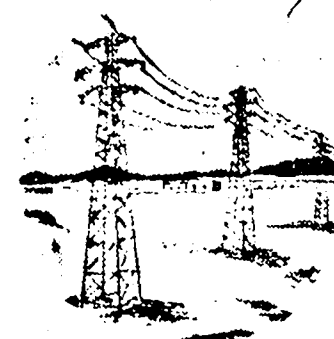
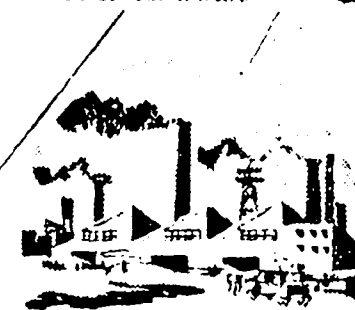
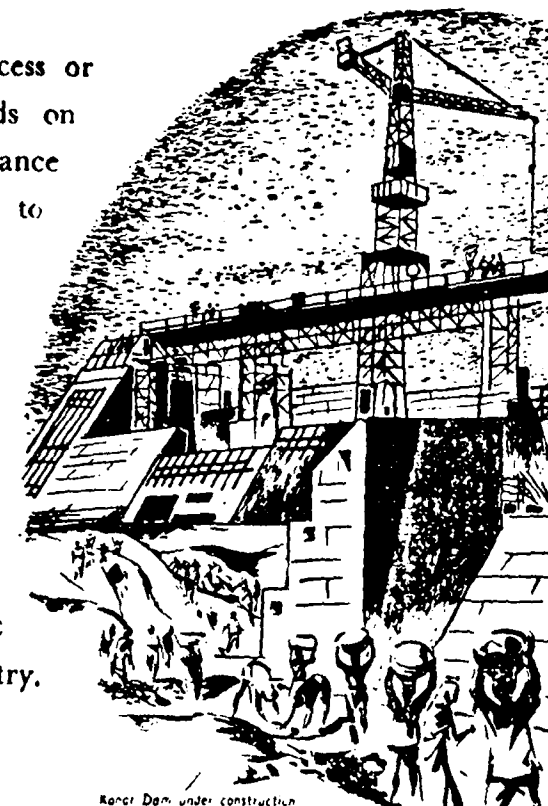
The Spokesmen of the Government of India have given the assurance on behalf of the Government that its decision to convert the Imperial Bank of India into the State Bank of India and to amalgamate the State-associated banks with it does not mean that it intends to take over the other Indian joint-stock banks at a later date and the further assurance that the latter will be allowed to play their

part in the economic development of the country. It is even reported that Government may stop for the present at the conversion of the Imperial Bank of India into the State Bank of India and may consider the question of amalgamating the State-associated banks with it only at a later date, after obtaining sufficient experience of the working of the State Bank of India. It, therefore, Indian joint-stock banks tackle boldly the problems which are facing them today and some of which have been indicated briefly above, there is no doubt that they have a bright future before them.

from perseverance and industry come prosperity and progress

In any field of activity, the success or failure of an enterprise depends on human endeavour — the perseverance and industry that man devotes to the execution of a given task.

In the field of industry, the vast and extensive activities of Sahu Jain Ltd., are the result of years of planned endeavour and demonstrate that the efforts of man combined with money and materials build up the economic strength and prosperity of the country.



SAHU JAIN LTD. 11, Clive Row, Calcutta 1.

Managing Agents for:

ROHTAS INDUSTRIES LTD. Dalmianagar, Bihar.
S.K.G. SUGAR LTD. Hathua and Lauriya.
S.K.G. DISTILLERY Hathua.
BHARAT COLLIERIES LTD.
NEW CENTRAL JUTE MILLS CO., LTD. Howrah.
ALBION JUTE MILLS CO., LTD. Budge Budge, Calcutta.
ALBION PLYWOOD LTD. Budge Budge, Calcutta.
DEHRI ROHTAS LIGHT RAILWAY CO., LTD.

• BOARDS & PAPERS • ASBESTOS CEMENT PRODUCTS • CEMENT • SUGAR • JUTE GOODS
 • PLYWOOD • COAL • POWER ALCOHOL • CHEMICALS • VANASPATHI • POWER • RAILWAYS

CONGRATULATORY MESSAGES

On the occasion of the Diamond Jubilee of The Punjab National Bank Limited, a number of congratulatory messages were received by the Bank. The following is a selection from them.

Dr. S. RADHAKRISHNAN,
Vice-President, India.

Thank you for your letter of the 22nd inst. I am glad to know that the Punjab National Bank will celebrate its Diamond Jubilee on the 13th April, 1955.

Great leaders of our country have been associated with your Bank for a number of years and I hope that the ideals which they have imparted to you will be carried out.

With all best wishes.

Shri C. RAJAGOPALACHARI,
Madras.

My best wishes and congratulations to the Punjab National Bank on the occasion of its Diamond Jubilee. Its birth was under the auspices of the good and great Lajpat Rai. The Punjab National Bank is an integral part, therefore, of our national history. That it subscribed Rs 84 lakhs when the Madras State raised a Loan is consistent with its patriotic history.

Shri KAILAS NATH KATJU,
Minister of Defence.

The Punjab National Bank has played a notable part in the development of banking in Northern India. It has built up a sound position in banking under the guidance of famous men. It has served the Punjab and the U.P. greatly. Now, at its Diamond Jubilee celebration time, all friends and admirers would wish it a long career of public service.

Shri KHANDUBHAI K. DESAI,
Minister for Labour.

I am very glad to know that the Punjab National Bank is celebrating its Diamond Jubilee on the 13th April, 1955. On this auspicious occasion, I wish your Bank greater success and hope that you will now try to serve our rural population who are so badly in need of credit facilities these days.

Rajkumari AMRIT KAUR,
Minister for Health.

I congratulate the Punjab National Bank Limited on the celebration of its Diamond Jubilee. A National Bank that serves the interests of the general public and inspires confidence in their minds is an asset to any country. Many of our national leaders have rendered valuable service to it. I wish the Bank many more years of useful service to the Nation.

Shri SWARAN SINGH,
Minister for Works, Housing and Supply.

I am happy to learn that the Punjab National Bank will be celebrating its Diamond Jubilee on the 13th April, 1955. The Bank, as most of us know, was started in the latter part of the last century

with a modest capital and it owes its present expansion to the hard work and sacrifices of the early pioneers of this enterprise among whom were a few well-known public men of the Punjab. It is a matter for gratification to know that the Bank has been making steady progress under the able guidance of the present General Manager and that there is complete co-operation between the management and the staff. I send my best wishes to this institution on the occasion of their Diamond Jubilee and wish them prosperity for all times to come.

Shri R. PAMA RAU,
Hon. Member, Reserve Bank of India.

On the occasion of the Diamond Jubilee of the Punjab National Bank, I am writing to convey my good wishes to the Bank. I hope it will continue to render useful service to the banking public.

Shri G. L. NANDA,
Planning Commission.

It is a matter of great pleasure that the Punjab National Bank Ltd. is celebrating its Diamond Jubilee this year. The Bank presents to the Nation a long record of great service and achievement. It built up a fine tradition. To this many people have contributed. At this juncture, we may recall particularly the association with the Bank of such eminent sons of the country as the late Lala Lajpat Rai. Let us hope that the old

traditions will be maintained and in the years to come the Bank will take an increasing part in the development of the country.

Shri N. KANUNGO,
Deputy Minister, Commerce and Industry, New Delhi.

I am very glad to know that the Punjab National Bank Ltd. the premier National banking house of India, is going to celebrate its Diamond Jubilee this year. Apart from the handicaps as a National Bank under the alien rule, it has successfully weathered the catastrophe of partition which proved its inherent strength and soundness.

I and members of my family have been clients of the Bank at Cuttack and Delhi for a number of years and have always received efficient and courteous service.

CONGRATULATIONS and BEST WISHES

FOR
THE CONTINUED GROWTH
AND PROSPERITY
OF

THE PUNJAB NATIONAL BANK LIMITED

FROM



Bank of America
NATIONAL SAVINGS ASSOCIATION

H.O. SAN FRANCISCO

Representative in India:
M. R. AHUJA,
90, Golf Links, New Delhi.

தமிழ்நாடு ஆவணக்காப்பக நூலகம்,
எழும்புர், சென்னை-600 008.

தவணைத்தாள். சென்னை : 162527 ப. எண் : 1121125 IN
112955

வழங்கிய நாள். (1)	திருப்பிய நாள். (2)	வழங்கிய நாள். (1)	திருப்பிய நாள். (2)